

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

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

ROYAL BANK OF CANADA

Applicant

and

1175648 ONTARIO LIMITED

Respondent

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**MOTION RECORD OF RECEIVER**

**(Returnable June 2, 2026)**

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March 20, 2026

**HARRISON PENZA LLP**  
Barristers & Solicitors  
130 Dufferin Avenue, Suite 1101  
London, ON N6A 5R2

**Timothy C. Hogan (LSO #36553S)**

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Solicitors for the Receiver,  
msi Spergel inc.

TO: Service List

**Service List**

**TO: 1175648 ONTARIO LIMITED**

7459 Mclean Road West,  
Puslinch, ON N0B 2J0

*Respondent*

**AND**

**TO: Attention: Bala Balasingam**

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**AND**

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*Receiver*

**AND**

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*Secured Party*

**AND**

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**AND**

**TO: MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATION**

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*Secured Party*

**AND**

**TO: VFS CANADA INC.**

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**AND**

**TO: COAST CAPITAL AUTO & EQUIPMENT FINANCE LIMITED**

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Surrey, BC V3T 0K7

*Secured Party*

**AND**

**TO: BANK OF MONTREAL**  
5750 Explorer Drive, 3<sup>rd</sup> Floor,  
Mississauga, ON L4W 0A9

*Secured Party*

**AND**

**TO: SOMMERVILLE NATIONAL LEASING & RENTALS LIMITED**  
75 Arrow Road,  
Toronto, ON M9M 2L4

*Secured Party*

**AND**

**TO: CONCENTRA BANK**  
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Saskatoon, SK S7K 2M2

*Secured Party*

**AND**

**TO: MERCADO CAPITAL CORPORATION**  
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*Secured Party*

**AND**

**TO: BODKIN, A DIVISION OF BENNINGTON FINACIAL CORPORATION**  
102-1465 North Service Road East,  
Oakville, ON L6H 1A7

*Secured Party*

**AND**

**TO: MITSUBISHI HC CAPITAL CANADA LEASING INC.**  
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*Secured Party*

**AND**

**TO: TOYOTA CREDIT CANADA INC.**  
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*Secured Party*

**AND**

**TO: TOYOTA INDUSTRIES COMMERCIAL FINANCE CANADA INC.**  
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**AND**

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**TO: CWB NATIONAL LEASING INC.**  
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**AND**

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Kitchener, ON N2G 2N4

*Secured Party*

**AND**

**TO: FREW ENERGY LIMITED**  
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*Secured Party*

**AND**

**TO: OFFICE OF THE SUPERINTENDENT OF BANKRUPTCY CANADA**  
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**AND**

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**AND**

**TO: HIS MAJESTY THE KING IN RIGHT OF CANADA**  
As represented by Ministry of Finance  
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*Secured Party*

**AND**

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*Lawyers for New Millenium Tire Centre*

*Secured Party*

**AND**

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**AND**

**TO: SARABJIT SINGH BHARAJ**  
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AND

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Email: [atwigg@pallettvalo.com](mailto:atwigg@pallettvalo.com)  
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*Counsel for Purchaser*

AND

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AND

TO: **LENNARD COMMERCIAL REALTY**  
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Toronto, ON M5J 2H7

Attention: Peter De Guerre  
Tel: 416-649-5903  
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# Tab 1

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

ROYAL BANK OF CANADA

Applicant

- and -

1175648 ONTARIO LIMITED

Respondent

**IN THE MATTER OF AN APPLICATION PURSAUNT TO SECTION 243(1) OF THE  
BANKRUPTCY AND INSOLVENCY ACT, RSC 1985, c B-3. AS AMENDED, AND  
SECTION 101 OF THE COURTS OF JUSTICE ACT, RSO 1990, c C43, AS AMENDED**

**NOTICE OF MOTION**

Msi Spergel inc. ("**Spergel**"), in its capacity as Court-appointed receiver (in such capacity, the "**Receiver**"), appointed pursuant to the Order of the Honourable Justice Andre dated November 15, 2024 (the "**Appointment Order**"), of the Property, as defined in the Appointment Order, of 1175648 Ontario Limited (the "**Debtor**"), will make a Motion to a Judge.

**PROPOSED METHOD OF HEARING:** The Motion is to be heard:

- In writing under subrule 37.12.1 (1) because it is;
- In writing as an opposed motion under subrule 37.12.1 (4);
- In person;
- By telephone conference;
- By video conference.

at the following location:

On Tuesday, June 2, 2026, or as soon after that time as the Motion can be heard by judicial teleconference via Zoom at Brampton, Ontario.

**THE MOTION IS FOR:**

1. An Order, substantially in the form attached hereto at Schedule “A”, *inter alia*:
  - a. An Approval and Vesting Order approving the sale transaction (the “**Transaction**”) contemplated by the Agreement of Purchase and Sale dated October 22, 2025, entered between 16480799 Canada Inc. (the “**Purchaser**”) and the Receiver, as Vendor, (the “**Sale Agreement**”) with respect to the Real Property and authorizing the Receiver to complete the transaction thereby (the “**Transaction**”).
  - b. Vesting in the Purchaser, the Debtor’s right, title and interest in and to the Real Property, free and clear of any claims and encumbrances save and except for “Permitted Encumbrances” as defined in the Sale Agreement.
2. An Ancillary Order, substantially in the form attached hereto at Schedule “B”, *inter alia*:
  - a. That the time for service, filing and confirmation of the Notice of Motion and the Motion Record be abridged so that this motion is properly returnable today and dispensing with further service and confirmation thereof;
  - b. Approving the Second Report of the Receiver dated March 19, 2026 (the “**Second Report**”), and the activities and conduct of the Receiver set out therein provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way the approval of the Second Report;
  - c. Approving the Receiver’s Interim Statement of Receipts and Disbursements as detailed in the Second Report;
  - d. Approving the fees and disbursements of the Receiver and its counsel, Harrison Pensa LLP, and authorizing payment of same;

- e. Sealing the Confidential Appendices (as defined herein) to this Second Report until the earlier of the completion of the Transaction or until further Order of this Court.
3. The costs of this motion on a substantial indemnity basis, if opposed; and,
4. Such further and other relief as counsel may request and this Honourable Court deems just.

### **THE GROUNDS FOR THE MOTION ARE:**

#### The Appointment of the Receiver

1. Spergel was appointed as Receiver of the Property of the Debtor, as defined in the Appointment Order.

#### The Receiver's Activities

2. Pursuant to the provisions of the Appointment Order, the Receiver filed its First Report dated April 16, 2025, which sought Orders, inter alia, approving the Receiver's activities since its appointment; approving a proposed sale by auction of certain tractors, trailers and vans owned by the Debtor, and granting an Approval and Vesting Order with respect to the sale by auction of such assets owned by the debtor.
3. This Honourable Court granted an Approval and Vesting Order in connection with the proposed sale by auction of certain tractors, trailers and vans owned by the Debtor (the "**Auction AVO**") and Ancillary Order dated May 27, 2025, which, inter alia, approved the sale by auction; authorized the auctioneer to conduct an unreserved public auction; and provided that the Debtor's right, title and interest in and to such assets sold at the auction would vest in the respective purchaser, free and clear of any claims and encumbrances.
4. Following the issuance of the Appointment Order and the granting of the Auction AVO, the Receiver's activities have included, inter alia, the following:
  - a. Dealing with Debtor's purported refinancing;
  - b. Handling the sale of the Debtor's assets at auction as approved by the Auction AVO;

- c. Requested and obtained sales and marketing proposals from two commercial real estate brokerages;
  - d. Requested and obtained a Phase I Environmental Assessment Report from A&A Environmental Consultants Inc.; and,
  - e. Listed the Real Property for sale with Lennard Commercial Realty, Brokerage.
5. The Receiver states that its actions, as outlined in the Second Report, should be approved by this Honourable Court.

#### The Sale Process and Sale Agreement

6. Paragraph 3(j) of the Appointment Order authorizes the Receiver to market any or all the Property of the Debtor, including advertising and soliciting offers in respect of the Property of the Debtor, and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate.
7. Paragraph 3(k) of the Appointment Order authorizes the Receiver to sell the Property of the Debtor, subject to Court approval, having regard to the monetary limits set out therein.
8. Paragraph 3(l) of the Appointment Order authorizes the Receiver to apply for a 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.
9. The Receiver received three offers to purchase the Real Property, which were reviewed by the Receiver and the Bank.
10. The Receiver recommends the completion of the Transaction, which resulted from the completed Court approved Sales Process and meets the Soundair principals.

#### Sealing Order

11. The disclosure of the information contained in the Confidential Appendices could potentially impair the value maximizing purpose of the Sale Process, and the sealing order sought in relation to the Confidential Appendices (i) aligns with the purpose of the Sales Process and the interest promoted therein; (ii) is fair and reasonable in the circumstances; and (iii) will achieve the desired benefit without unduly impairing the openness of the Court's process

12. Until such time as the Sale Process is completed and the Real Property is sold or until further order of this Court, the Receiver is of the view that the information and documentation contained in the Confidential Appendices should be sealed in order to avoid the negative impact that the dissemination of the confidential information contained therein would have.

#### Professional Fees

13. The Appointment Order requires the Receiver and its legal counsel to pass its accounts from time to time.

14. The Receiver and its counsel have each properly incurred fees and disbursements as detailed in the Second Report.

15. The Receiver seeks the approval of the Receiver's fees and its counsel's fees, as detailed in the Second Report, and payment of same.

16. Section 243 and 249 of the *Bankruptcy and Insolvency Act*.

17. Rules 1.04, 2, 3, 37, and 38 of the *Rules of Civil Procedure*.

18. Such further and other grounds as counsel may advise and this Honourable Court may permit.

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

1. The Appointment Order, the Auction AVO and the Ancillary Order dated May 27, 2025;
2. The Second Report of the Receiver dated March 19, 2026, and appendices thereto;

3. Such materials as counsel may advise and this Honourable Court may permit.

March 19, 2026

**HARRISON PENZA LLP**  
Barristers & Solicitors  
130 Dufferin Avenue, Suite 1101  
London, ON N6A 5R2

**Timothy C. Hogan (LSO#36553S)**  
Tel: 519-679-9660  
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Solicitors for the Receiver,  
msi Spergel inc.

**Schedule "A" – Approval and Vesting Order**

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**

THE HONOURABLE  
JUSTICE

)  
)  
)

TUESDAY, THE 2<sup>nd</sup>  
DAY OF JUNE, 2026

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

- and -

1175648 ONTARIO LIMITED

Respondent

**APPROVAL AND VESTING ORDER**

THIS MOTION, made by msi Spergel Inc., solely in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of 1175648 Ontario Limited (the "**Debtor**") for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver and 16480799 Canada Inc. (the "**Purchaser**") dated October 22, 2025 and vesting in the Purchaser all of the Debtor's right, title and interest in and to the real property described in the Sale Agreement (the "**Purchased Assets**") and described in Schedule "B" hereto, was heard this day by judicial videoconference via Zoom at 7755 Hurontario Street, Brampton, Ontario.

ON READING the Second Report of the Receiver and Appendices thereto 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 Sydney Inghelbrecht sworn, March 20, 2026, filed:

1. 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.

2. 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 Debtors' 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 Andre dated November 15, 2024; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. THIS COURT ORDERS that upon the registration in the Land Registry Office for the Land Titles Division of Halton (No. 20) 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.

4. 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.

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

6. 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.

7. 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.

8. THIS COURT ORDERS that this Order and all of its provisions are effective from the date of this Order and is enforceable without the need for entry or filing.

---

Justice , Ontario Superior Court of Justice

**Schedule A – Form of Receiver’s Certificate**

Court File No. CV-24-00004738-0000

**ONTARIO**

**SUPERIOR COURT OF JUSTICE**

THE HONOURABLE ) , THE  
JUSTICE ) DAY OF , 2026

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

- and -

1175648 ONTARIO LIMITED

Respondent

**RECEIVER’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Honourable Justice Andre of the Ontario Superior Court of Justice (the "**Court**") dated November 15, 2024, msi Spergel Inc. was appointed as the receiver (the "**Receiver**") of the undertaking, property and assets of 1175648 Ontario Limited (the "**Debtor**").

B. Pursuant to an Order of the Court dated [DATE], the Court approved the agreement of purchase and sale made as of October 22, 2025 (the "**Sale Agreement**") between the Receiver, solely in its capacity as court-appointed receiver of all of the property and assets of 1175648 Ontario Limited, and 16480799 Canada 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 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 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., solely in its capacity as Receiver of the undertaking, property and assets of 1175648 Ontario Limited and not in its personal capacity**

Per:

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

Title:

### **Schedule B – Purchased Assets**

The Purchased Assets, as defined in the Sale Agreement including, without limitation, the Real Property described as follows:

PT LOT 3 & 4, CON 6 ESQ, AS IN 288096, HALTON HILLS/ESQUESING

(PIN 25023-0051 (LT))

### **Schedule C – Claims to be Deleted and Expunged from title to Real Property**

1. HR1794095, being a charge in favour of 1337376 Ontario Inc. registered May 28, 2021;
2. HR2024117, being a charge in favour of Sarabjit Singh Bharaj, registered April 2, 2024;
3. HR2066293, being a charge in favour of Sarabjit Singh Bharaj, registered November 1, 2024;
4. HR2068679, being a charge in favour of Balayogendiran Balasingam, registered November 15, 2024.

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

**(unaffected by the Vesting Order)**

1. 251421, being a by-law registered July 17, 1968;
2. 393774, being a notice agreement registered July 2, 1974.

ROYAL BANK OF CANADA

v.

1175648 ONTARIO LIMITED

Applicant

Respondent

Court File No. CV-00004738-0000

***ONTARIO***  
**SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT  
BRAMPTON, ONTARIO

**ORDER**

**HARRISON PENZA LLP**

Barristers & Solicitors

130 Dufferin Avenue, Suite 1101

London, Ontario N6A 5R2

**Timothy C. Hogan (LSO #36553S)**

Tel : (519) 679-9660

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Email: [thogan@harrisonpenza.com](mailto:thogan@harrisonpenza.com)

Lawyers for the Receiver,  
msi Spergel Inc.

**Schedule "B" – Ancillary Order**

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE  
JUSTICE

)  
)  
)

TUESDAY, THE 2<sup>ND</sup>  
DAY OF JUNE, 2026

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

- and -

1175648 ONTARIO LIMITED

Respondent

**ANCILLARY ORDER**

THIS MOTION, made by msi Spergel inc. in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of the Respondent, 1175648 Ontario Limited, appointed pursuant to the Order of the Honourable Justice Andre dated November 15, 2024, for an order approving the Receiver's Second Report to the Court dated March 19, 2026 (the "**Second Report**"), and the activities and conduct of the Receiver as detailed therein; approving the fees and disbursements of the Receiver and its counsel, Harrison Pensa LLP (all as detailed in the Second Report) (the "**Professional Fees**"), and payment of same, be approved; and for other associated relief was heard this day by judicial teleconference via Zoom at 7755 Hurontario Street, Brampton, Ontario.

ON READING the Second Report, and on hearing the submissions of counsel for the Receiver and all other counsel and parties present, no one else appearing for any other person on the service list, although properly served as appears from the affidavit of Sydney Inghelbrecht sworn March 20, 2026, filed;

1. THIS COURT ORDERS that the time for service, filing and confirmation of the Notice of Motion and the Motion Record be and is abridged so that this motion is properly returnable today and hereby dispenses with further service and confirmation hereof.

2. THIS COURT ORDERS that the Second Report, and the activities and conduct of the Receiver as detailed therein, be and are approved; provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

3. THIS COURT ORDERS that the Receiver's Interim Statement of Receipts and Disbursements as outlined in the Second Report be and are approved.

4. THIS COURT ORDERS that the Professional Fees, and payment of same, be and are approved.

5. THIS COURT ORDERS to seal the Confidential Appendices to the Second Report until the earlier of the completion of the Transaction or until further Order of this Court.

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Justice \_\_\_\_\_, Ontario Superior Court of Justice

ROYAL BANK OF CANADA

v.

1175648 ONTARIO LIMITED

Applicant

Respondent

Court File No. CV-00004738-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT  
BRAMPTON, ONTARIO

**ORDER**

**HARRISON PENZA LLP**

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London, Ontario N6A 5R2

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Lawyers for the Receiver,  
msi Spergel Inc.

ROYAL BANK OF CANADA

v.

1175648 ONTARIO LIMITED

Applicant

Respondent

Court File No. CV-24-00004738-0000

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**ONTARIO  
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT  
BRAMPTON, ONTARIO

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**NOTICE OF MOTION**

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Lawyers for the Receiver,  
msi Spergel inc.

# Tab 2

**Court File No: CV-24-00004738-0000**

**ONTARIO**

**SUPERIOR COURT OF JUSTICE**

**ROYAL BANK OF CANADA**

Applicant

- and -

**1175648 ONTARIO LIMITED**

Respondent

**SECOND REPORT OF MSI SPERGEL INC.  
IN ITS CAPACITY AS THE COURT-APPOINTED RECEIVER  
OF 1175648 ONTARIO LIMITED**

**March 19, 2026**

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## **I. APPOINTMENT AND BACKGROUND**

1. This second report (this “**Second Report**”) is filed by msi Spergel inc. (“**Spergel**”) in its capacity as the Court-appointed receiver (in such capacity, the “**Receiver**”) of 1175648 Ontario Limited o/a ADCO Logistics and ADCO Freight (“**1175**” or the “**Debtor**”).
2. The Debtor is incorporated under the *Business Corporations Act* (Ontario) with its registered office and mailing addresses in Puslinch, Ontario. 1175 was a full-service logistics provider, offering services in Canada, the United States and Mexico. 1175 also owns real property located at Part Lot 3 & 4, Con 6, Fifth Line, Halton Hills, Ontario (the “**Real Property**”). Balayogendiran Balasingam, Luxshapirasan Balayogendiran and Peraveenan Balayogendiran are each directors and officers of the Debtor.
3. Spergel was appointed as the Receiver of all the assets, undertakings, and properties of the Debtor (collectively, the “**Property**”) by Order of the Honourable Mr. Justice Andre of the Ontario Superior Court of Justice (the “**Court**”) made on November 15, 2024 (the “**Receivership Order**”). The Receivership Order was made upon the application of the Debtor’s general secured creditor, Royal Bank of Canada (“**RBC**”). Attached as **Appendix “1”** to this Second Report is a copy of the Receivership Order.
4. Pursuant to the provisions of the Receivership Order, the Receiver filed its First Report (the “**First Report**”) dated April 16, 2025, which Report sought Orders, inter alia, approving the Receiver’s activities since its appointment, approving the professional fees and disbursements of the Receiver and its Counsel, approving a sale by auction with respect to the trucking assets owned by 1175 and granting a Sale Approval and Vesting Order with respect to the trucking assets owned by 1175 and to be sold at auction. Attached to this Second Report as **Appendix “2”** is a copy of the First Report without appendices.

5. At a hearing held May 27, 2025, the Honourable Justice Trimble issued an Endorsement (the “**May 27<sup>th</sup> Endorsement**”). Attached to this Second Report as **Appendix “3”** is a copy of the May 27<sup>th</sup> Endorsement.
6. On the same date, in addition, the Honourable Justice Trimble issued a Sale Approval Order with respect to the 1175 trucking assets (the “**1175 Sale Approval Order**”) and an Ancillary Order (the “**May 27<sup>th</sup> Ancillary Order**”) granting the additional relief sought by the Receiver including the auction services agreement between the Receiver and Ritchie Bros. Auctioneers (Canada) Ltd, (“**RBros.**”) and the Sale Process with respect to the Real Property. Attached to this Second Report as **Appendices “4”** and “**5**”, respectively are copies of the 1175 Sale Approval Order and the May 27<sup>th</sup> Ancillary Order.

## **II. PURPOSE OF THIS SECOND REPORT AND DISCLAIMER**

7. The purpose of this Second Report is to advise the Court as to the steps taken by the Receiver since the date of the First Report and to seek Orders from this Court:
  - i. approving this Second Report and the actions and activities of the Receiver described herein and that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way the approval of the Second Report;
  - ii. approving the sale transaction contemplated by the Agreement of Purchase and Sale dated October 22, 2025, between 16480799 Canada Inc. (the “**Purchaser**”) and the Receiver, as Vendor, (the “**1648 APS**”) with respect to the Real Property and authorizing the Receiver to complete the transaction contemplated thereby (the “**Transaction**”);
  - iii. vesting in the Purchaser, 1175’s right, title and interest in and to the Real Property free and clear of any claims and encumbrances save and except for “Permitted Encumbrances” as defined in the 1648 APS;
  - iv. sealing the Confidential Appendices (as defined herein) to this Second Report until the earlier of the completion of the Transaction or until further Order of this Court;

- v. approving the Receiver's Interim Statement of Receipts and Disbursements as at January 31, 2026;
- vi. approving the fees and disbursements of the Receiver from March 1, 2025, to and including January 31, 2026, and those of the Receiver's Counsel from April 15, 2025, to and including February 26, 2026, and payment of same;
- vii. approving the Proposed Interim Distribution (as defined herein); and
- viii. such further and other relief as the Receiver's Counsel may advise and the Court deems just.

*Disclaimer*

- 8. The Receiver will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction, or use of this Second Report for any other purpose.
- 9. In preparing this Second Report, the Receiver has relied upon certain information provided to it by management. The Receiver has not performed an audit or verification of such information for accuracy, completeness or compliance with Accounting Standards for Private Enterprises or International Financial Reporting Standards. Accordingly, the Receiver expresses no opinion or other form of assurance with respect to such information.
- 10. Unless otherwise stated, all monetary amounts contained in this Second Report are expressed in Canadian dollars.

**III. RECEIVER'S ACTIVITIES SINCE ITS FIRST REPORT**

*The 1175 Trucking Assets*

- 11. Since its appointment, the Receiver was able to take possession of the following vehicles (collectively, the "**1175 Trucking Assets**") as summarized in the below chart:

Security	Year	Make	Model	VIN
RBC	2023	VANGUARD	REEFER	2SHSR5322PS002359
RBC	2023	DOONAN	DROP DECK	1D9BG532XP1609760
RBC	2024	TRIUMPH	GOOSENECK TRAILER	2TZTED23XRT008510
RBC	2023	VOLVO	760	4V4NC9EH9PN324176
RBC	2023	PETERBUILT	579	1XPBDP9XXPD881071
RBC	2024	VOLVO	760	4V4NC9EHXRN629432
RBC	2023	VANGUARD	TRAILER	5V8VC532XPM311202
RBC	2023	VANGUARD	TRAILER	5V8VC5326PM302769
RBC	2023	VANGUARD	TRAILER	5V8VC5324PM302768
RBC	2023	VANGUARD	TRAILER	5V8VC5328PM311201
RBC	2023	VANGUARD	TRAILER	5V8VC5326PM311200
RBC	2023	VANGUARD	TRAILER	5V8VC5323PM302745
RBC	2023	MERCEDES	CARGO VAN	W1Y4KCHY4PP522179
RBC	2024	VOLVO	760	4V4NC9EH7RN324177
RBC	2023	MERCEDES	SPRINTER	W1Y4NCHY6PP598977
RBC	2023	MERCEDES	SPRINTER	W1Y4KCHY9PP598979

12. Pursuant to the 1175 Sale Approval Order, the majority of the 1175 trucking assets (as described above) were sold at an auction sales held July 17, 2025, and September 12, 2025.
13. The Receiver has been advised by Ritchiw Bros. Auctioneers (Canada) Ltd. (“**RBA**”), that all but three of the 1175 trucking assets have been sold.
14. The proceeds of the auction sales, net of sales commissions and other sale costs either received to date or to be received once the remaining 1175 trucking assets are sold, will be held by the Receiver in a dedicated trust account maintained with respect to the receivership and will be distributed in accordance with an order of the Court.

15. In addition to the above, the Receiver, upon determining the validity of security interests held by creditors over trucking assets that could not be located by the Receiver issued releases with respect to those trucking assets to the entitled parties.

*The Sale of the Real Property*

16. As noted previously in this Second Report, 1175 owns the Real Property. Pursuant to paragraph 3 (d) of the Receivership Order, the Receiver is empowered to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persona 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 the Receivership Order.
17. Accordingly, the Receiver retained the services of Antec Appraisal Group Inc. ("**Antec**") and Wagner, Andrews & Kovacs Ltd. ("**Wagner**") to attend and conduct full narrative appraisals of the Real Property. Attached to this Second Report as **Confidential Appendices "1"** and **"2"**, respectively are copies of the Antec and Wagner appraisals.
18. In addition, the Receiver requested and obtained a Phase I Environmental Assessment Report ("**Phase I Report**") from A&A Environmental Consultants Inc. The Phase I Report indicated that no further environmental investigation is required beyond the surficial testing for the Real Property.
19. Pursuant to paragraph 3 (j) of the Receivership Order, the Receiver is empowered to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate. Accordingly, the Receiver obtained sale and marketing proposals from Avison Young Commercial Real Estate Services LP ("**Avison Young**") and Lennard Commercial Realty, Brokerage ("**Lennard**"). Attached to this Second Report as **Confidential Appendices "3"** and **"4"**, respectively are copies of the Avison Young and Lennard sale and marketing proposals.

20. Given the favorable commission structure and its extensive experience, the Receiver entered into a Multiple Listing Service (“**MLS**”) listing agreement with Lennard (the “**Lennard Listing Agreement**”) on terms acceptable to the Receiver. Attached to this Second Report as **Appendix “6”** is a copy of the Lennard Listing Agreement and the MLS Data Summary.
21. Lennard widely marketed the Real Property to garner maximum interest and several offers to purchase. These efforts included:
  - a) listing the Real Property on MLS;
  - b) preparing a detailed marketing brochure that was sent to every interested party;
  - c) placing for sale signs on the Real Property;
  - d) utilizing advertisements and social media;
  - e) 9 marketing email blasts with details of the Real Property to a list of over 1375 contacts available to Lennard; and
  - f) in conjunction with the listing of the Real Property on MLS, details were also seen on Realtor.ca and Loopnet.ca.
22. This resulted in several interested parties executing Confidentiality Agreements and accessing the data room set up by Lennard. Three parties submitted offers as a result. Attached to this Second Report as **Confidential Appendices “5”** and **“6”**, respectively, are copies of the Final Progress Report and Offer Summary issued by Lennard.
23. In addition to the marketing efforts of Lennard, the property was also the subject matter of a marketing protocol conducted by the pre-receivership listing broker, Homelife Miracle Realty Ltd., (“**Homelife**”) who had listed the Real Property on the MLS Listing System and prepared a marketing brochure which had been distributed to approximately sixteen interested parties. It was these marketing efforts that resulted in the Pre- Receivership APS (described below) for which approval is being sought herein. Attached to this Second Report as **Appendix “7”** is a copy of the Homelife Listing Agreement. Attached to this Second Report as

**Confidential Appendices “7” and “8”** respectively are copies of the Homelife Marketing Brochure and interested party list.

*The Pre-Receivership Purchaser*

24. By an agreement of purchase and sale dated February 13, 2024 (as amended and restated, the “**Pre-Receivership APS**”), the Debtor previously agreed to sell and the Purchaser, as successor in interest to Sarbjit Bharaj, previously agreed to purchase the Real Property.
25. The Pre-Receivership APS included terms that the Purchaser pay deposits totalling \$950,000. Out of these deposit funds, the Purchaser agreed to advance funds to the Debtor totaling \$700,000 and were secured in favor of the Purchaser by the granting by the Debtor the Purchaser Mortgages (totaling \$900,000) as against the Real Property.
26. As detailed below, the Purchaser Mortgages will be vested out on the granting of the Approval and Vesting Order and no distribution made thereunder.
27. The Receiver has confirmed that the Debtor’s lawyer continued to hold \$200,000 of the deposit funds advanced, and this \$200,000 sum is now held by Receiver’s counsel as a deposit towards the 1649 APS.
28. The Receiver has also recovered \$50,000, representing funds held by the Debtor’s real estate broker in relation to the Pre-Receivership APS. Receiver’s counsel now holds a total of \$250,000 in trust as a deposit to be applied as against the Purchase Price under the 1648 APS.
29. Subsequent to the execution of the Pre-Receivership APS, the Vendor was appointed as Receiver pursuant to the Receivership Order and, subject to the Vendor disclaiming the Pre-Receivership APS, upon the Vendor’s execution and delivery of the 1648 APS, and further subject to the Court issuing the Approval and Vesting Order, 1648 has agreed to purchase from the Vendor, and the Vendor has agreed to sell to 1648, the right, title and interest of the Debtor in and to the Real Property on the terms and conditions set out herein.

30. On the basis of the foregoing, the Receiver entered into the 1648 APS as being the best of the offers received.
31. As a result of the Receiver proceeding with the 1648 APS, under which no commissions are payable to any broker, the Receiver agreed to pay Lennard a nominal commission due to the cancellation of its listing. Accordingly, the Receiver has entered into a commission agreement which provides for payment to Lennard of the sum of \$40,000.00 plus HST. Attached to this Second Report as **Appendix “8”** is a copy of the commission agreement entered into by the Receiver with Lennard.
32. The 1648 APS dated October 22, 2025, is on an “as-is, where-is” basis, conditional only upon the Purchaser being able to obtain an Approval and Vesting Order issued by the Court. Attached to this Second Report as **Appendix “9”** is a redacted copy of the 1648 APS. Attached to this Second Report as **Confidential Appendix “9”** is an unredacted copy of the 1648 APS.
33. The Receiver is of the view that the Sales Process overseen by the Receiver was one that resulted in the best price in these circumstances, considered the interests of all parties, was a fair and public process and was conducted in a commercially reasonable manner.
34. The Receiver is of the view that the market was extensively canvassed both prior to the receivership and as a result the Real Property was given sufficient exposure to the market.
35. It is the opinion of the Receiver that the terms and conditions contained within the 1648 APS are commercially reasonable in all respects and that the purchase price in the 1648 APS is at market value for the Real Property and is the best outcome to the receivership estate in the circumstances.
36. 1337 has been consulted with respect to the Transaction and supports the completion of same as well as the relief sought by the Receiver within this motion.
37. The Receiver recommends that the Court approve the Transaction.

#### **IV. SECURED PRIORITY AND OTHER CREDITORS**

38. The Receiver has not received any deemed trust or priority claims from the Canada Revenue Agency (“**CRA**”). The only claim received from CRA is unsecured and accordingly has no impact on the proposed distribution.
39. There is a single priority claim under the Wage Earner Protection Plan Act (“**WEPPA**”) in the amount of \$289.65 that the Receiver will be required to pay.
40. There is a Vendor Take-Back first mortgage registered against the Real Property in favour of 1337376 Ontario Inc., (the “**VTB 1337 Mortgage**”) having a principal balance of \$1,350,000. There is currently owing the sum of \$1,384,817.60 on the 1337 Mortgage.
41. Attached to this Second Report as **Appendix “10”** is a copy of the parcel register for the Real Property dated March 5, 2025. The encumbrances listed are as follows:
- i) Instrument No. HR1794095 is a Charge in the amount of \$1,350,000 in favour of 1337376 Ontario Inc., registered May 28, 2021 (the “**VTB 1337 Mortgage**”);
  - ii) Instrument No. HR2024117 is a Charge in the amount of \$400,000 in favour of Sarabit Singh Bharaj registered April 2, 2024;
  - iii) Instrument no. HR2066293 is a Charge in the amount of \$500,000 in favour of Sarabit Singh Bnaraj registered November 1, 2024; and  
(ii and iii the “**Purchaser’s Mortgages**”)
  - iv) Instrument No. HR2068679 is a Charge in the amount of \$1,350,000 in favour of Balayogendiran Balasingam registered November 15, 2024 (the “**Fourth Charge**”) which was registered on the day of the issuance of the Receivership Order in favour of the director and officer of the Debtor
42. The Receiver has been provided with an opinion relative to the VTB 1337 Mortgage. The opinion provides, subject to usual qualifications that the VTB 1337 Mortgage is a valid and enforceable first charge secured by the Real Property.

43. The Purchaser's Mortgages were granted to secure the advance of funds (\$900,000) representing deposits paid under the Pre-Receivership APS. On the granting of the Approval and Vesting Order, the deposits paid by the Purchaser will be accounted for and no distribution will be made by the Receiver under the Purchaser's Mortgages.

The Fourth Charge is currently being reviewed by the Receiver, and the Receiver anticipates returning to Court and seek directions with respect to the validity of the Fourth Charge given it was registered on the date of the Receivership Order and the beneficiary of the Fourth Charge is the director and officer of the Debtor.

44. Attached to this Second Report as **Appendix "11"** is a copy of a Summary Report of registrations against the 1175 trucking assets sold by the Receiver under the Personal Property Security Act ("**PPSA**") as at April 10, 2025. RBC is the sole registrant under the PPSA. The Receiver has been provided with an opinion relative to the security held by RBC, subject to usual qualifications that the RBC security is valid and enforceable.
45. Attached to this Second Report as **Appendix "12"** is a copy of a tax certificate issued by the Corporation of the Town of Halton Hills dated December 18, 2025, showing a balance outstanding in the amount of \$8,742.33.

## **V. PROFESSIONAL FEES AND DISBURSEMENTS**

46. Attached to this First Report as **Appendix "13"** is the Affidavit of Philip Gennis sworn February 11, 2026 (the "**Receiver's Fee Affidavit**") which incorporates by reference a copy of the Receiver's time dockets pertaining to the receivership proceedings from March 1, 2025, to and including January 31, 2026, in the amount of \$81,577.25 inclusive of disbursements and HST. This represents a total of 153.7 hours at an average rate of \$47 per hour before HST. Receiver's fees prior to March 1, 2025, were previously approved by this Honourable Court.
47. Attached hereto as **Appendix "14"** to this First Report is the Affidavit of Thomas Masterson sworn March 2, 2026, which incorporates by reference a copy of the time dockets of the Receiver's Counsel for the period from April 14, 2025, to and

including February 26, 2026, in the amount of \$70,902.14 inclusive of disbursements and HST. Counsel fees prior to April 14, 2025, were previously approved by this Honourable Court.

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

## **VI. RECEIVER'S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS**

49. Attached to this Second Report as **Appendix "15"** is a copy of the Receiver's Interim Statements of Receipts and Disbursements as at December 31, 2025.

## **VII. PROPOSED INTERIM DISTRIBUTIONS**

50. On the basis of the foregoing, the Receiver proposes to make the following interim distributions, after payment of the fees and disbursements of the Receiver and the Receiver's Counsel described in the Second Report (the "**Proposed Interim Distributions**"):

### **WEPPA**

- a) The Receivership Order grants a priority charge in favour of the Receiver for fees and disbursements subject to the priority claims provided for in Section 81.4(4) and 81.6 (2) of the BIA.
- b) The Receiver has been provided with a single WEPPA priority claim in the amount of \$289.65 that the Receiver will be required to pay.

### **RBC**

- a) \$58,798 from the funds available in the estate related to cash on hand and the collection of receivables net of a holdback in the amount of \$200,000; and

- b) \$1,147,550.26 garnered from the auction sale with respect to the indebtedness of 1175 to the Bank in relation to the 1175 Trucking Assets. These assets were subject to a lease agreement with RBC who retained ownership of these assets;

*Sale of the Real Property*

- a) to 1337376 Ontario Inc. \$1,4 inclusive of interest to March 18, 2026, plus per, diem interest in the amount of \$113.20 from March 19, 2026, to the date of closing as indicated in the payout statement dated February 18, 2025.
- b) the balance of the net sale proceeds from the sale of the Real Property will be held by the Receiver pending the determination as to the validity of the fourth mortgage described above and a further order of the Court.

**VIII. RECOMMENDATIONS**

51. The Receiver respectfully requests that this Honourable Court grant the relief sought in this Second Report.

All of which is respectfully submitted.

Dated at Toronto this 19th day of March 2026.

**msi Spergel inc.**

solely in its capacity as the Court-appointed Receiver of the Debtor and not in its personal or corporate capacities

Per:



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Mukul Manchanda, CPA, CIRP, LIT  
Managing Partner

## APPENDIX 1

Court File No. CV-24-00004738-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE ) FRIDAY, THE 15TH  
JUSTICE Andre ) DAY OF NOVEMBER, 2024



**ROYAL BANK OF CANADA**

Applicant

- and -

**1175648 ONTARIO LIMITED**

Respondent

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

**ORDER  
(appointing Receiver)**

**THIS APPLICATION**, made by Royal Bank of Canada (“**RBC**”) for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”), appointing msi Spergel inc. (“**Spergel**”) as receiver (in such capacity, the “**Receiver**”), without security, of all of the assets, undertakings and properties of 1175648 Ontario Limited

(the “**Debtor**”) acquired for, or used in relation to, a business carried on by the Debtor and all proceeds thereof, was heard this day by judicial videoconference via Zoom.

**ON READING** the affidavit of Michael Foster sworn October 7, 2024 and the exhibits thereto, and on hearing the submissions of counsel for RBC and such other counsel as were present, no one appearing for any other stakeholder although duly served as appears from the affidavits of service, as filed, 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 application is properly returnable today and hereby dispenses with further service thereof.

### **APPOINTMENT**

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, 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**”).

### **RECEIVER’S POWERS**

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent

security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business or cease to perform any contracts of the Debtor;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby

conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:
  - (i) without the approval of this Court in respect of any transaction not exceeding \$50,000.00, provided that the aggregate consideration for all such transactions does not exceed \$200,000.00; and
  - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

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

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

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

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

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

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

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

affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person’s possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

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

upon application by the Receiver on at least two (2) days' notice to such landlord and any such secured creditors.

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

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

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

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

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

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

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

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

## **CONTINUATION OF SERVICES**

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

## **RECEIVER TO HOLD FUNDS**

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

## **EMPLOYEES**

14. **THIS COURT ORDERS** that all employees of the Debtor, if any, shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in

respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

#### **PIPEDA AND ANTI-SPAM LEGISLATION**

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

16. **THIS COURT ORDERS** that any and all interested stakeholders in this proceeding and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in this proceeding, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to such other interested stakeholders in this proceeding and their counsel and advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

#### **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 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 \$150,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver’s Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver’s Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05 of the *Rules of Civil Procedure* (the "Rules") this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules. Subject to Rule 3.01(d) of the Rules 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 and shall be accessible by selecting the Debtor's name from the engagement list at the following URL: <https://www.spergelcorporate.ca/engagements/>.

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

31. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

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

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

34. **THIS COURT ORDERS** that this Order and all of its provisions are effective as today's date and is enforceable without the need for entry or filing.

Tatyana  
Thibodeau

Digitally signed by Tatyana  
Thibodeau  
Date: 2024.11.20 16:21:51 -05'00'

**SCHEDULE “A”**  
**RECEIVER CERTIFICATE**

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

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

1. THIS IS TO CERTIFY that msi Spergel inc., the receiver (the “**Receiver**”) of all of the assets, undertakings and properties of 1175648 Ontario Limited (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor and all proceeds thereof (collectively, the “**Property**”), appointed by Order of the Ontario Superior Court of Justice (the “**Court**”) dated the 15th day of November, 2024 (the “**Order**”) made in an application having Court file number CV-24-00004738-0000, 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 \$150,000 which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

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

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

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

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

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

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

Name:

Title:

ROYAL BANK OF CANADA

- and - 1175648 ONTARIO LIMITED

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Applicant

Respondent

Court File No. CV-24-00004738-0000

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**ONTARIO  
SUPERIOR COURT OF JUSTICE**

**Proceedings commenced at Brampton**

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**ORDER  
(appointing Receiver)**

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*Lawyers for Royal Bank of Canada*

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## APPENDIX 2

**Court File No: CV-24-00004738-0000**

**ONTARIO**

**SUPERIOR COURT OF JUSTICE**

**ROYAL BANK OF CANADA**

Applicant

- and -

**1175648 ONTARIO LIMITED**

Respondent

**FIRST REPORT OF MSI SPERGEL INC.  
IN ITS CAPACITY AS THE COURT-APPOINTED RECEIVER  
OF 1175648 ONTARIO LIMITED**

**April 16, 2025**

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## **APPENDICES**

1. Receivership Order
2. The Auction Agreement
3. Summary of PPSA Registrations
4. The Listing Agreement
5. Fee Affidavit of Mukul Manchanda sworn April 15, 2025
6. Fee Affidavit of Thomas Masterson sworn on April 15, 2025
7. Receiver's Interim Statement of Receipts and Disbursements as at April 15, 2025

## **I. APPOINTMENT AND BACKGROUND**

1. This first report (this “**First Report**”) is filed by msi Spergel inc. (“**Spergel**”) in its capacity as the Court-appointed receiver (in such capacity, the “**Receiver**”) of 1175648 Ontario Limited o/a Adco Logistics and Adco Freight (“**ADCO**” or the “**Debtor**”).
2. The Debtor is incorporated under the *Business Corporations Act* (Ontario) with its registered office and mailing addresses in Puslinch, Ontario. ADCO was a full-service logistics provider, offering services in Canada, the United States and Mexico. ADCO also owns real property located at Part Lot 3 & 4, Con 6, Fifth Line, Halton Hills, Ontario (the “**Real Property**”). Balayogendiran Balasingam, Luxshapirasan Balayogendiran and Peraveenan Balayogendiran are each directors and officers of the Debtor.
3. Spergel was appointed as the Receiver of all the assets, undertakings, and properties of the Debtor (collectively, the “**Property**”) by Order of the Honourable Mr. Justice Andre of the Ontario Superior Court of Justice (the “**Court**”) made on November 15, 2024 (the “**Receivership Order**”). The Receivership Order was made upon the application of the Debtor’s general secured creditor, Royal Bank of Canada (“**RBC**”). Attached as **Appendix “1”** to this First Report is a copy of the Receivership Order.
4. The Receiver retained Harrison Pensa LLP as its independent counsel (the “**Receiver’s Counsel**”).

## **II. PURPOSE OF THIS FIRST REPORT AND DISCLAIMER**

5. The purpose of this First Report is to advise the Court as to the steps taken by the Receiver to date in these proceedings and to seek Orders from this Court:
  - i. approving this First Report and the actions and activities of the Receiver described herein and that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way the approval of the First Report;

- ii. approving the contract to auction between Ritchie Bros. Auctioneers (Canada) Ltd. (“**RBA**” or the “**Auctioneer**”), as auctioneer, and the Receiver dated April 16, 2025 (the “**Auction Agreement**”), and authorizing the Auctioneer to conduct a public auction (and, if applicable, re-auction) as referenced in, and in accordance with the terms of, the Auction Agreement (the “**Auction**”);
- iii. vesting in each purchaser at such Auction ADCO’s right, title and interest in and to the Property purchased by such respective purchaser at the Auction, free and clear of claims and encumbrances, with the Receiver empowered and authorized to release and file discharges of all registered claims and encumbrances under the *Personal Property Security Act* (“**PPSA**”) and *Repair and Storage Liens Act* (“**RSLA**”);
- iv. approving the Receiver’s Interim Statement of Receipts and Disbursements as at April 15, 2025;
- v. approving the fees and disbursements of the Receiver to and including February 28, 2025 and those of the Receiver’s Counsel to and including April 14, 2025; and
- vi. such further and other relief as the Receiver’s Counsel may advise and the Court deems just.

*Disclaimer*

6. The Receiver will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction, or use of this First Report for any other purpose.
7. In preparing this First Report, the Receiver has relied upon certain information provided to it by management. The Receiver has not performed an audit or verification of such information for accuracy, completeness or compliance with Accounting Standards for Private Enterprises or International Financial Reporting Standards. Accordingly, the Receiver expresses no opinion or other form of assurance with respect to such information.

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

### III. **RECEIVER'S ACTIVITIES**

9. Following its appointment pursuant to the Receivership Order, the Receiver prepared its statutory Notice and Statement of the Receiver in accordance with subsections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act* (Canada) ("BIA") for ADCO and mailed same to all creditors of the Debtor known to the Receiver.
10. Since the date of its appointment, the Receiver directly or through the Receiver's Counsel attended to the following:
  - i. attended at the Real Property to take possession of same;
  - ii. attended at various yards in order to take possession of the assets owned and/or leased by ADCO;
  - iii. communicated with the Debtor directly or through the Receiver's Counsel in relation to, amongst other things, obtaining the books and records of the Debtor;
  - iv. signified accounts receivable and is continuing to manage the on-going collection of same;
  - v. opened a dedicated trust account for the Debtor;
  - vi. arranged for insurance on the assets owned by ADCO and the Real Property;
  - vii. arranged for the registration of the Receiver's interest on the title to the Real Property;
  - viii. notified the Office of the Superintendent of Bankruptcy of its appointment as Receiver;
  - ix. communicated with the Canada Revenue Agency ("CRA");

- x. dealt with secured creditors holding purchase money security interests in certain of the assets leased and/or financed by the Debtor and providing releases to such creditors where appropriate;
- xi. arranged for two appraisals to be completed on the Real Property;
- xii. requested and obtained a Phase I Environmental Assessment Report in relation to the Real Property;
- xiii. requested and obtained sales and marketing proposals from two commercial real estate brokerages; and
- xiv. listed the property for sale with Lennard Commercial Realty, Brokerage as described in greater detail in this First Report.

**IV. THE AUCTION AGREEMENT**

- 11. Pursuant to paragraph 3 (k) of the Receivership Order, the Receiver is authorized 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 \$200,000 (collectively, the “**Sale Threshold**”); and
  - ii. with the approval of this Court in respect of any transaction in which the purchase price or aggregate purchase price exceeds the application amount set out above.
- 12. Since its appointment, the Receiver was able to take possession of the following vehicles (collectively, the “**ADCO Vehicles**”) as summarized in the below chart:

<b>Security</b>	<b>Year</b>	<b>Make</b>	<b>Model</b>	<b>VIN</b>
RBC	2023	VANGUARD	REEFER	2SHSR5322PS002359
RBC	2023	DOONAN	DROP DECK	1D9BG532XP1609760
RBC	2024	TRIUMPH	GOOSENECK TRAILER	2TZTED23XRT008510

RBC	2023	VOLVO	760	4V4NC9EH9PN324176
RBC	2023	PETERBUILT	579	1XPBDP9XXPD881071
RBC	2024	VOLVO	760	4V4NC9EHXRN629432
RBC	2023	VANGUARD	TRAILER	5V8VC532XPM311202
RBC	2023	VANGUARD	TRAILER	5V8VC5326PM302769
RBC	2023	VANGUARD	TRAILER	5V8VC5324PM302768
RBC	2023	VANGUARD	TRAILER	5V8VC5328PM311201
RBC	2023	VANGUARD	TRAILER	5V8VC5326PM311200
RBC	2023	VANGUARD	TRAILER	5V8VC5323PM302745
RBC	2023	MERCEDES	CARGO VAN	W1Y4KCHY4PP522179
RBC	2024	VOLVO	760	4V4NC9EH7RN324177
RBC	2023	MERCEDES	SPRINTER	W1Y4NCHY6PP598977
RBC	2023	MERCEDES	SPRINTER	W1Y4KCHY9PP598979

13. The estimated realizable value of the ADCO Vehicles is anticipated to be in excess of the Sale Threshold, accordingly the Receiver is seeking approval of the Auction Agreement and the Auction contemplated thereby.
14. The Receiver has entered into the Auction Agreement for the proposed sale of the ADCO Vehicles by the Auctioneer at the Auction. The Auction Agreement remains subject to the approval of this Court. A copy of the Auction Agreement is attached to this First Report as **Appendix “2”**.
15. The Receiver believes that the rates and commissions provided in the Auction Agreement are fair and reasonable. Further, the Receiver believes that a public unreserved auction is a commercially reasonable method for disposing of the ADCO Vehicles, given, amongst other things, the disadvantageous economies of scale that would result if the Receiver were to conduct its own sale process for the ADCO Vehicles.
16. The Auction will take place at the next scheduled auction held by RBA following the appeal period of the Order sought herein should the Court grant the Order.

17. The net proceeds of sale from the Auction would be held by the Receiver and distributed pursuant to further order of this Court. In the event any of the ADCO Vehicles are not sold, the Auction Agreement provides that such ADCO Vehicles would be offered for sale at a subsequent Auction.
18. Attached to this First Report as **Appendix “3”** is a summary of registrations made under the *PPSA and RSLA* as against the ADCO Vehicles, along with a summary of the PPSA search as against ADCO.
19. The Receiver seeks authorization to discharge any *PPSA* or *RSLA* registration against the ADCO Vehicles on the sale of same at Auction to allow for title to transfer for each of the ADCO Vehicles. This specific authority is in line with the terms of the template Approval and Vesting Order and will assist the Receiver in dealing with the ADCO Vehicles after sale of same at the Auction.

#### **V. THE REAL PROPERTY**

20. As noted previously in this First Report, ADCO owns the Real Property. Pursuant to paragraph 3 (d) of the Receivership Order, the Receiver is empowered to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persona 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 the Receivership Order.
21. Accordingly, the Receiver retained the services of Antec Appraisal Group Inc. and Wagner, Andrews & Kovacs Ltd. to attend and conduct full narrative appraisals of the Real Property.
22. In addition, the Receiver requested and obtained a Phase I Environmental Assessment Report (“**Phase I Report**”) from A&A Environmental Consultants Inc. The Phase I Report indicated that no further environmental investigation is required beyond the surficial testing for the Real Property.
23. Pursuant to paragraph 3 (j) of the Receivership Order, the Receiver is empowered to market any or all of the Property, including advertising and soliciting offers in

respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate. Accordingly, the Receiver obtained sale and marketing proposals from Avison Young Commercial Real Estate Services LP (“**Avison Young**”) and Lennard Commercial Realty, Brokerage (“**Lennard**”). Given the favorable commission structure and its extensive experience, the Receiver entered into a Multiple Listing Service (“**MLS**”) listing agreement with Lennard (the “**Listing Agreement**”) on terms acceptable to the Receiver. A copy of the Listing Agreement is attached as **Appendix “4”** to this First Report.

24. Any offers received with respect to the Real Property will be subject to approval of this Court and the Receiver anticipates bringing a motion to Court for approval of a transaction resulting from this marketing process.

## **VI. PROFESSIONAL FEES AND DISBURSEMENTS**

25. Attached to this First Report as **Appendix “5”** is the Affidavit of Mukul Manchanda sworn April 15, 2025, (the “**Receiver’s Fee Affidavit**”) which incorporates by reference a copy of the Receiver’s time dockets pertaining to the receivership proceedings to and including February 28, 2025, in the amount of \$45,453.84 inclusive of disbursements and HST. This represents a total of 105.4 hours at an average rate of \$380.07 per hour before HST.
26. Attached hereto as **Appendix “6”** to this First Report is the Affidavit of Thomas Masterson sworn April 15, 2025, which incorporates by reference a copy of the time dockets of the Receiver’s Counsel for the period to and including April 14, 2025, in the amount of \$19,980.12 inclusive of disbursements and HST.
27. The Receiver has reviewed the accounts of the Receiver’s Counsel and is of the view that all the work set out in these accounts was carried out and was necessary, that the hourly rates of the lawyers who worked on this matter were reasonable in light of the services required and that the services were carried out by lawyers with the appropriate level of experience.

**VII. RECEIVER'S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS**

28. Attached to this First Report as **Appendix "7"** is a copy of the Receiver's Interim Statements of Receipts and Disbursements as at April 15, 2025.

**VIII. RECOMMENDATIONS**

29. The Receiver respectfully requests that this Honourable Court grant the relief sought in this First Report.

All of which is respectfully submitted.

Dated at Toronto this 16<sup>th</sup> day of April 2025.

**msi Spergel inc.**

solely in its capacity as the Court-appointed Receiver of the Debtor and not in its personal or corporate capacities

Per:



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Mukul Manchanda, CPA, CIRP, LIT  
Managing Partner

## APPENDIX 3

**SUPERIOR COURT OF JUSTICE – ONTARIO**

7755 Hurontario Street, Brampton ON L6W 4T6

**RE:** ROYAL BANK OF CANADA, Applicant

**AND:**

1175648 ONTARIO LIMITED, Respondent

**BEFORE:** Justice J. K. Trimble

**COUNSEL:** MASTERSON, Thomas, Lawyer for the receiver Spergei Inc.  
Email: [tmasterson@harrisonpensa.com](mailto:tmasterson@harrisonpensa.com)

**HEARD:** May 27, 2025, by video conference

**ENDORSEMENT**

- [1] This matter is unopposed although served properly, no respondents attending the court having waited 45 minutes.
- [2] Vesting order and ancillary order to go as I have signed.

Trimble, J.

## APPENDIX 4

Court File No. CV-24-00004738-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE ) TUESDAY, THE 27TH  
JUSTICE J. Trimble ) DAY OF MAY, 2025

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

- and -

1175648 ONTARIO LIMITED

Respondent



**APPROVAL AND VESTING ORDER**

THIS MOTION, made by msi Spergel inc. in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of the Respondent 1175648 Ontario Limited (the "**Debtor**"), appointed pursuant to the Order of the Honourable Justice Andre dated November 15, 2024, for an Order, amongst other things: (i) approving the sale by auction contemplated by the contract to auction (the "**Auction Agreement**") between the Receiver and Ritchie Bros. Auctioneers (Canada) Ltd. (the "**Auctioneer**") dated April 16, 2025 and appended to the First Report of the Receiver dated April 16, 2025 (the "**First Report**"); (ii) authorizing the Auctioneer to conduct an unreserved public auction, and, if necessary, one or more re-auctions, as referenced in, and in accordance with the terms of, the Auction Agreement (collectively, the "**Auction**"); and (iii) vesting in each purchaser at such Auction (each, a "**Purchaser**") the Debtor's right, title and interest in and to the Property purchased by such respective Purchaser at the Auction

(in each case, the “**Purchased Assets**”), free and clear of any claims and encumbrances, was heard this day at 7755 Hurontario Street, Brampton, Ontario.

ON READING the Notice of Motion dated April 16, 2025, the First Report, 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 Sydney Inghelbrecht sworn April 16, 2025, filed:

1. THIS COURT ORDERS AND DECLARES that the Auction is hereby approved, and the execution of the Auction 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 Auction and for the conveyance of the Purchased Assets to the respective Purchasers.

2. THIS COURT ORDERS AND DECLARES that upon the Auctioneer completing a sale to a Purchaser at the Auction of one or more Purchased Assets, upon receipt by the Auctioneer from such Purchaser of the purchase price determined at the Auction and upon delivery by the Auctioneer to such Purchaser of a bill of sale or similar evidence of purchase and sale (each, a “**Purchaser Bill of Sale**”), all of the Debtor’s right, title and interest in and to the Purchased Assets purchased by such Purchaser at the Auction and described in such Purchaser’s Bill of Sale shall vest absolutely in such 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 Honourable Justice Andre dated November 15, 2024; and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) and/or the *Repair and Storage Liens Act* (Ontario) any other personal property registry system (all of which are collectively referred to as the “**Encumbrances**”) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to such Purchased Assets are hereby expunged and discharged as against such Purchased Assets, and the Receiver and counsel for the

Receiver are authorized to file and register such discharges as are required under the *Personal Property Security Act* (Ontario) and/or the *Repair and Storage Liens Act* (Ontario).

3. 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 at the Auction shall stand in the place and stead of the Purchased Assets sold at the Auction, and that from and after the delivery of a Purchaser's Bill of Sale all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets sold at the Auction and described in such Purchaser's Bill of Sale with the same priority as they had with respect to such Purchased Assets immediately prior to their sale at the Auction, as if such Purchased Assets had not been sold at the Auction and remained in the possession or control of the person having that possession or control immediately prior to their sale at the Auction.

4. 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 each of the Purchased Assets in its respective 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.

5. 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.

6. THIS COURT ORDERS that this Order and all of its provisions are effective from the date of this Order and is enforceable without any need for entry or filing.

**Jamie**  
**Trimble** Digitally signed  
by Jamie  
Trimble  
Date: 2025.05.27  
17:22:32 -04'00'

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Justice, Ontario Superior Court of Justice

ROYAL BANK OF CANADA

and

1175648 ONTARIO ŠT QÖÖ

Applicant

Respondent

Court File No. CV-24-00004738-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT  
BRAMPTON, ONTARIO

**ORDER**

**HARRISON PENZA LLP**

Barristers & Solicitors  
130 Dufferin Avenue, Suite 1101  
London, ON N6A 5R2

**Timothy C. Hogan (LSO #36553S)**

Tel: (519) 679-9660  
Fax: (519) 667-3362  
Email: [thogan@harrisonpensa.com](mailto:thogan@harrisonpensa.com)

Lawyers for the Receiver,  
msi Spergel inc.

## APPENDIX 5

Court File No. CV-24-00004738-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

THE ) TUESDAY, THE 27TH  
HONOURABLE )  
JUSTICE J. Trimble ) DAY OF MAY, 2025

B E T W E E N:



ROYAL BANK OF CANADA

Applicant

- and -

1175648 ONTARIO LIMITED

Respondent

**ANCILLARY ORDER**

THIS MOTION, made by msi Spergel inc. in its capacity as the Court-appointed receiver (the "Receiver") of the undertaking, property and assets of the Respondent 1175648 Ontario Limited, appointed pursuant to the Order of the Honourable Justice Andre dated November 15, 2024, for an order approving the Receiver’s First Report to the Court dated April 16, 2025 (the “First Report”), and the activities and conduct of the Receiver as detailed therein; approving the fees and disbursements of the Receiver and its counsel, Harrison Pensa LLP (all as detailed in the First Report) (the “Professional Fees”), and payment of same, be approved; and for other associated relief was heard this day by judicial teleconference via Zoom at 7755 Hurontario Street, Brampton, Ontario.

ON READING the First Report, and on hearing the submissions of counsel for the Receiver and all other counsel and parties present, no one else appearing for any other person on the service list, although properly served as appears from the affidavit of Sydney Inghelbrecht sworn April 16, 2025, filed;

- 1. THIS COURT ORDERS that the time for service, filing and confirmation of the Notice of Motion and the Motion Record be and is abridged so that this motion is properly returnable today and hereby dispenses with further service and confirmation hereof.
  
- 2. THIS COURT ORDERS that the First Report, and the activities and conduct of the Receiver as detailed therein, be and are approved; provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.
  
- 3. THIS COURT ORDERS that the Receiver’s Interim Statement of Receipts and Disbursements as outlined in the First Report be and is approved.
  
- 4. THIS COURT ORDERS that the Professional Fees, and payment of same, be and are approved.

**Jamie  
Trimble** Digitally signed  
by Jamie Trimble  
Date: 2025.05.27  
17:21:52 -04'00'

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Justice, Ontario Superior Court of Justice

ROYAL BANK OF CANADA

and

1175648 ONTARIO INC

Applicant

Respondent

Court File No. CV-24-00004738-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT  
BRAMPTON, ONTARIO

**ORDER**

**HARRISON PENZA LLP**

Barristers & Solicitors  
130 Dufferin Avenue, Suite 1101  
London, ON N6A 5R2

**Timothy C. Hogan (LSO #36553S)**

Tel: (519) 679-9660  
Fax: (519) 667-3362  
Email: [thogan@harrisonpensa.com](mailto:thogan@harrisonpensa.com)

Lawyers for the Receiver,  
msi Spergel inc.

## APPENDIX 6



# COMMERCIAL – SALE

## MLS® DATA INFORMATION FORM



Mandatory Field All Property Types
  Optional Field All Property Types
  Initial Information Page

<b>MLS® LISTING #</b>

### LOCATION

<b>ASSESSMENT ROLL # (ARN)</b>	<b>PIN #</b>	<b>ADDITIONAL PIN #</b>
	250230051	

**AREA**

Halton Hills

**MUNICIPALITY**

Halton

**COMMUNITY \***

<b>STREET DIRECTION PREFIX</b> (Check 1)	<b>STREET #</b>	<b>STREET NAME</b> (50 characters)
<input type="checkbox"/> E <input type="checkbox"/> N <input type="checkbox"/> S <input type="checkbox"/> W <input type="checkbox"/> NW <input type="checkbox"/> NE <input type="checkbox"/> SW <input type="checkbox"/> SE	0	Fifth Line

<b>ABBREV.</b>	<b>STREET DIRECTION</b>	<b>APT/UNIT #</b>	<b>POSTAL CODE</b>
	<input type="checkbox"/> E <input checked="" type="checkbox"/> N <input type="checkbox"/> S <input type="checkbox"/> W <input type="checkbox"/> NW <input type="checkbox"/> NE <input type="checkbox"/> SW <input type="checkbox"/> SE		L7G456

**LEGAL DESCRIPTION (LOT, PLAN, CONCESSION)** (500 characters)

PT LT 3 & 4 , CON 6 ESQ, AS IN 288096; HALTON HILLS/EQUESING

<b>PROPERTY MANAGEMENT COMPANY</b> (60 characters)	<b>LOT FRONT</b> ***	<b>LOT DEPTH</b> ***
	*	*

<b>LOT/BUILDING/UNIT CODE</b> ^	<b>LOT SIZE CODE</b> ^	<b>LOT IRREGULARITIES</b> (40 characters)
<input type="checkbox"/> Lot <input type="checkbox"/> Building <input type="checkbox"/> Unit	<input type="checkbox"/> Feet <input checked="" type="checkbox"/> Acres <input type="checkbox"/> Metres	

**LOT SHAPE** (Check 1)

Irregular  
  Other  
  Pie  
  Rectangular  
  Reverse Pie  
  Square

<b>LOT SIZE SOURCE</b> (Check 1)	<b>LOT SIZE AREA</b>
<input type="checkbox"/> GeoWarehouse <input type="checkbox"/> MPAC <input checked="" type="checkbox"/> Other <input type="checkbox"/> Survey	102.17Acres

**LOT SIZE AREA CODE** (Check 1)

Acres  
  Hectares  
  Sq. Ft. Divisible  
  Sq. M. Divisible  
  Square Meters  
  Square Feet

<b>WINTERIZED</b> (Check 1)	<b>ZONING</b> (50 characters)
<input type="checkbox"/> Fully <input type="checkbox"/> Partial <input checked="" type="checkbox"/> No	Farm

**DIRECTIONS** (250 characters)

**MAIN CROSS STREETS** (250 characters)

Fifth Line and 5 Side Road

\* MANDATORY IF AVAILABLE      \*\* NOT MANDATORY FOR COMMERCIAL CONDO      ^ IF NOT APPLICABLE ENTER "0"



**SELLERS INITIALS**

Initial

*MM*

### AMOUNTS/DATES

<b>LIST PRICE</b>		<b>HST APPLICABLE TO SALE PRICE</b> (Max 3)			<b>DEVELOPMENT CHARGES PAID</b> (Max 2)	
1.00		<input checked="" type="checkbox"/> In Addition To <input type="checkbox"/> Included In <input type="checkbox"/> Not Subject to HST			<input type="checkbox"/> Credit <input checked="" type="checkbox"/> No <input type="checkbox"/> Partial <input type="checkbox"/> Unknown <input type="checkbox"/> Yes	
<b>LIST PRICE CODE</b> (Check 1)					<b>MINIMUM RENTAL TERM MONTHS</b>	
<input checked="" type="checkbox"/> For Sale <input type="checkbox"/> Gross Lease <input type="checkbox"/> Hectares <input type="checkbox"/> Net Lease <input type="checkbox"/> Other <input type="checkbox"/> Per Acre <input type="checkbox"/> Per Sq Ft <input type="checkbox"/> Plus Stock <input type="checkbox"/> Sq Ft Gross <input type="checkbox"/> Sq Ft Net <input type="checkbox"/> Sq M Gross <input type="checkbox"/> Sq M Net					N/A	
<b>MAXIMUM RENTAL TERM MONTHS</b>		<b>TAXES</b>		<b>TAX YEAR</b>	<b>TAX TYPE</b> (Check 1)	
N/A		\$1.00		2024	<input checked="" type="checkbox"/> Annual <input type="checkbox"/> N/A <input type="checkbox"/> T&O <input type="checkbox"/> TMI	
<b>ASSESSMENT</b>		<b>ASSESSMENT YEAR</b>		<b>CONTRACT COMMENCEMENT</b>		<b>EXPIRY DATE</b>
				04 / 21 /2025 <small>MM / DD / YYYY</small>		10 / 20 /2025 <small>MM / DD / YYYY</small>
<b>POSSESSION DATE</b> ◆		<b>POSSESSION REMARKS</b> ◆ (75 characters)				
04 / 21 /2025 <small>MM / DD / YYYY</small>		As soon as court ordered and vesting order obtained				
<b>POSSESSION TYPE</b> (Check 1)						<b>HOLDOVER DAYS</b>
<input type="checkbox"/> Immediate <input type="checkbox"/> Flexible <input type="checkbox"/> Other <input type="checkbox"/> 1-29 days <input type="checkbox"/> 30-59 days <input type="checkbox"/> 60-89 days <input type="checkbox"/> 90+ days						90
<b>SELLER NAME</b> (200 characters)						
msi Spergel Inc., in its capacity as Court Appointed Receiver of 1175648 Ontario Limited						
<b>MORTGAGE COMMENTS</b> (140 characters)						
treat as clear						
<b>CONDO MAINTENANCE FEES MONTHLY</b> ◆◆				<b>PHASED IN TAX ASSESSED VALUE</b>		
<b>ROAD ACCESS FEE</b>				<b>LEASED LAND FEE</b>		
<b>LOCAL IMPROVEMENTS</b>		<b>LOCAL IMPROVEMENTS COMMENTS</b> (250 characters)				
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No						

◆ ONE OF POSSESSION DATE OR POSSESSION REMARKS IS MANDATORY      ◆◆ MANDATORY FOR COMMERCIAL & INDUSTRIAL CONDOS ONLY

### DETAILS

<b>TYPE</b> (Check 1)	<b>CATEGORY</b> (Check 1)	<b>USE</b> (Check 1)			
<input type="checkbox"/> Commercial Retail <i>(Do not use for Sale of Business)</i>	<input type="checkbox"/> Commercial Condo <input type="checkbox"/> Highway Commercial <input type="checkbox"/> Institutional *T1 <input type="checkbox"/> Multi-Use <input type="checkbox"/> Retail <input type="checkbox"/> Service	<input type="checkbox"/> Automotive Related <input type="checkbox"/> Bank *T1 <input type="checkbox"/> Church *T1 <input type="checkbox"/> Health & Beauty Related	<input type="checkbox"/> Hospitality/Food Related <input type="checkbox"/> Other *T1 <input type="checkbox"/> Retail Store Related <input type="checkbox"/> School *T1	*T1 USE FOR "INTITUTIONAL" CATEGORY ONLY	
<input checked="" type="checkbox"/> Farm	<input checked="" type="checkbox"/> Agricultural	<input type="checkbox"/> Cash Crop <input type="checkbox"/> Livestock	<input type="checkbox"/> Dairy Products <input type="checkbox"/> Other	<input type="checkbox"/> Hobby <input type="checkbox"/> Horse	
<input type="checkbox"/> Industrial	<input type="checkbox"/> Free Standing <input type="checkbox"/> Industrial Condo <input type="checkbox"/> Multi-Unit	<input type="checkbox"/> Cooler/Freezer/Food Inspect <input type="checkbox"/> Factory/Manufacturing	<input type="checkbox"/> Laboratory <input type="checkbox"/> Other <input type="checkbox"/> Transportation <input type="checkbox"/> Warehouse		

⋮ TYPE Option Continues on Next Page



Initial  
*MM*

**DETAILS (CONTINUED)**

<b>TYPE</b> (Check 1)	<b>CATEGORY</b> (Check 1)	<b>USE</b> (Check 1)		
<input type="checkbox"/> Investment	<input type="checkbox"/> Accomodation	<input type="checkbox"/> Bed & Breakfast <input type="checkbox"/> Other	<input type="checkbox"/> Cabins/Cottages	<input type="checkbox"/> Hotel/Motel/Inn
	<input type="checkbox"/> Apartment	<input type="checkbox"/> Apts - 2 to 5 Units <input type="checkbox"/> Apts - Over 20 Units	<input type="checkbox"/> Apts - 6 to 12 Units <input type="checkbox"/> Other	<input type="checkbox"/> Apts - 13 to 20 Units <input type="checkbox"/> Senior Residence
	<input type="checkbox"/> Industrial			
	<input type="checkbox"/> Office	<input type="checkbox"/> Medical/Dental	<input type="checkbox"/> Other	<input type="checkbox"/> Professional Office
	<input type="checkbox"/> Recreational	<input type="checkbox"/> Campground <input type="checkbox"/> Other	<input type="checkbox"/> Golf <input type="checkbox"/> Sports/Entertainment	<input type="checkbox"/> Marina
	<input type="checkbox"/> Retail			
<input checked="" type="checkbox"/> Land	<input type="checkbox"/> Designated <input checked="" type="checkbox"/> Raw (Outside Off Plan)	<input type="checkbox"/> Bush <input type="checkbox"/> Golf <input type="checkbox"/> Gravel Pit/Quarry <input type="checkbox"/> Hospitality <input type="checkbox"/> Industrial	<input type="checkbox"/> Office <input checked="" type="checkbox"/> Other <input type="checkbox"/> Parking Lot <input type="checkbox"/> Recreational <input type="checkbox"/> Residential	<input type="checkbox"/> Restricted <input type="checkbox"/> Retail <input type="checkbox"/> Waterfront
<input type="checkbox"/> Office	<input type="checkbox"/> Office	<input type="checkbox"/> Medical/Dental	<input type="checkbox"/> Other	<input type="checkbox"/> Professional Office
<input type="checkbox"/> Sale of Business <span style="color: blue;">■1</span>	<input type="checkbox"/> Without Property <input type="checkbox"/> With Property	<input type="checkbox"/> Apparel <input type="checkbox"/> Art Gallery <input type="checkbox"/> Art Supplies <input type="checkbox"/> Automotive Related <input type="checkbox"/> Bakery <input type="checkbox"/> Banquet Hall <input type="checkbox"/> Barber/Beauty <input type="checkbox"/> Bar/Tavern/Pub <input type="checkbox"/> Beauty Salon <input type="checkbox"/> Bed & Breakfast <input type="checkbox"/> Butcher/Meat <input type="checkbox"/> Cabins/Cottages <input type="checkbox"/> Café <input type="checkbox"/> Car Wash <input type="checkbox"/> Caterer/Cafeteria <input type="checkbox"/> Coffee/Donut Shop <input type="checkbox"/> Coin Laundromat <input type="checkbox"/> Convenience/Variety <input type="checkbox"/> Copy/Printing <input type="checkbox"/> Crafts/Hobby <input type="checkbox"/> Dairy Products	<input type="checkbox"/> Day Care <input type="checkbox"/> Delicatessen <input type="checkbox"/> Delivery/Courier <input type="checkbox"/> Distributing <input type="checkbox"/> Drugstore/Pharmacy <input type="checkbox"/> Dry Cleaning/Laundry <input type="checkbox"/> Electronics <input type="checkbox"/> Entertainment <input type="checkbox"/> Fast Food/Takeout <input type="checkbox"/> Fitness/Training <input type="checkbox"/> Florist <input type="checkbox"/> Food Court Outlet <input type="checkbox"/> Footwear <input type="checkbox"/> Fruit/Vegetable/ Market <input type="checkbox"/> Funeral Home <input type="checkbox"/> Furniture <input type="checkbox"/> Garden/Landscaping <input type="checkbox"/> Gas Station <input type="checkbox"/> Golf Course <input type="checkbox"/> Golf Driving Range	<input type="checkbox"/> Gravel Pit/Quarry <input type="checkbox"/> Grocery/Supermarket <input type="checkbox"/> Hair Salon <input type="checkbox"/> Hardware/Tools <input type="checkbox"/> Home Improvement <input type="checkbox"/> Hotel/Motel/Inn <input type="checkbox"/> Jewellery <input type="checkbox"/> Manufacturing <input type="checkbox"/> Marina <input type="checkbox"/> Medical/Dental <input type="checkbox"/> Other <input type="checkbox"/> Pizzeria <input type="checkbox"/> Real Estate Office <input type="checkbox"/> Restaurant <input type="checkbox"/> Self Storage <input type="checkbox"/> Service Related <input type="checkbox"/> Spa/Tanning <input type="checkbox"/> Sporting Goods <input type="checkbox"/> Sports/Entertainment <input type="checkbox"/> Travel Agency <input type="checkbox"/> Woodworking
<input type="checkbox"/> Store W Apt/Office	<input type="checkbox"/> Store W Apt/Office			

<b>FREESTANDING</b> <span style="color: blue;">■2</span>	<b>TOTAL AREA</b> <span style="color: blue;">■3</span>	<b>TOTAL AREA CODE</b> <span style="color: blue;">■3</span> (Check 1)		
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	102.17	<input checked="" type="checkbox"/> Acres <input type="checkbox"/> Sq Ft Divisible	<input type="checkbox"/> Hectares <input type="checkbox"/> Sq M Divisible	<input type="checkbox"/> Square Feet <input type="checkbox"/> Square Meters

■1 USE IS MANDATORY IF "SALE OF BUSINESS" TYPE IS CHECKED  
■2 MANDATORY IF TYPE IS ---> COMMERCIAL RETAIL; INDUSTRIAL; INVESTMENT; OFFICE; STORE WITH APT/OFFICE  
■3 MANDATORY IF TYPE IS ---> COMMERCIAL RETAIL; FARM; INDUSTRIAL; INVESTMENT; LAND; OFFICE; STORE WITH APT/OFFICE

**DETAILS (CONTINUED)**

<b>% BUILDING</b>		<b>OFFICE/APT AREA</b> <input type="checkbox"/> 4	<b>OFFICE APARTMENT AREA CODE</b> <input type="checkbox"/> 4 (Check 1)	
			<input type="checkbox"/> % <input type="checkbox"/> Sq Ft <input type="checkbox"/> Sq Ft Divisible <input type="checkbox"/> Square Meters <input type="checkbox"/> Sq M Divisible	
<b>INDUSTRIAL AREA</b> <input type="checkbox"/> 5		<b>INDUSTRIAL AREA CODE</b> <input type="checkbox"/> 5 (Check 1)		
		<input type="checkbox"/> % <input type="checkbox"/> Sq Ft <input type="checkbox"/> Sq Ft Divisible <input type="checkbox"/> Square Meters <input type="checkbox"/> Sq M Divisible		
<b>RETAIL AREA</b> <input type="checkbox"/> 6		<b>RETAIL AREA CODE</b> <input type="checkbox"/> 6 (Check 1)		
		<input type="checkbox"/> % <input type="checkbox"/> Sq Ft <input type="checkbox"/> Sq Ft Divisible <input type="checkbox"/> Square Meters <input type="checkbox"/> Sq M Divisible		
<b>APPROXIMATE AGE</b> (Check 1)		<b>AREA INFLUENCES</b> (Max 2)		
<input type="checkbox"/> New <input type="checkbox"/> 0-5 <input type="checkbox"/> 6-15 <input type="checkbox"/> 16-30 <input type="checkbox"/> 31-50 <input type="checkbox"/> 51-99 <input type="checkbox"/> 100+		<input type="checkbox"/> Greenbelt/Conservation <input type="checkbox"/> Major Highway <input type="checkbox"/> Public Transit <input type="checkbox"/> Recreation/Community Centre <input type="checkbox"/> Skiing <input type="checkbox"/> Subways		
<b>PHYSICALLY HANDICAPPED-EQUIPPED</b>		<b>BASEMENT</b> <input type="checkbox"/> 7	<b>UFFI</b> (Check 1)	
<input type="checkbox"/> Yes <input type="checkbox"/> No		<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> No <input type="checkbox"/> Partially Removed <input type="checkbox"/> Removed <input type="checkbox"/> Yes	
<b>CLEAR HEIGHT</b> <input type="checkbox"/> 5	<b>SPRINKLERS</b> <input type="checkbox"/> 12	<b>UTILITIES</b> <input type="checkbox"/> 3	<b>BAY SIZE</b>	
_____ Feet   _____ Inches <input type="checkbox"/> No <input type="checkbox"/> Partial <input type="checkbox"/> Yes	<input type="checkbox"/> Available <input type="checkbox"/> None <input type="checkbox"/> Yes	_____ Width Feet   _____ Width Inches       _____ Length Feet   _____ Length Inches		
<b>AMPS</b>	<b>VOLTS</b>	<b>WATER</b> (Check 1)		
		<input type="checkbox"/> Both <input type="checkbox"/> Municipal <input type="checkbox"/> None <input type="checkbox"/> Other <input type="checkbox"/> Well		
<b>WATER SUPPLY TYPE</b> (Max 4)				
<input type="checkbox"/> Bored Well <input type="checkbox"/> Chlorination <input type="checkbox"/> Cistern <input type="checkbox"/> Comm Well <input type="checkbox"/> Drilled Well <input type="checkbox"/> Dug Well <input type="checkbox"/> Iron/Mineral Filter <input type="checkbox"/> Lake/River <input type="checkbox"/> None <input type="checkbox"/> Reverse Osmosis <input type="checkbox"/> Sediment Filter <input type="checkbox"/> Shared Well <input type="checkbox"/> Water System				
<b>AIR CONDITIONING</b> <input type="checkbox"/> 8		<b>HEAT TYPE</b> <input type="checkbox"/> 9 (Check 1)		
<input type="checkbox"/> No <input type="checkbox"/> Partial <input type="checkbox"/> Yes		<input type="checkbox"/> Baseboard <input type="checkbox"/> Gas Forced Air Closed <input type="checkbox"/> Oil Forced Air <input type="checkbox"/> Propane Gas <input type="checkbox"/> Water Radiators <input type="checkbox"/> Electric Forced Air <input type="checkbox"/> Gas Forced Air Open <input type="checkbox"/> Oil Hot Water <input type="checkbox"/> Radiant <input type="checkbox"/> Woodburning <input type="checkbox"/> Electric Hot Water <input type="checkbox"/> Gas Hot Water <input type="checkbox"/> Oil Steam <input type="checkbox"/> Solar <input type="checkbox"/> Fan Coil <input type="checkbox"/> None <input type="checkbox"/> Other <input type="checkbox"/> Steam Radiators		
<b>WASHROOMS</b>	<b>TRUCK LEVEL SHIPPING DOORS #</b> <input type="checkbox"/> 5	<b>TRUCK LEVEL SHIPPING DOORS DIMENSIONS</b> <input type="checkbox"/> 5		
		_____ Height Feet   _____ Height Inches       _____ Width Feet   _____ Width Inches		
<b>DOUBLE MAN SHIPPING DOORS #</b> <input type="checkbox"/> 5		<b>DOUBLE MAN SHIPPING DOORS DIMENSIONS</b> <input type="checkbox"/> 5		
		_____ Height Feet   _____ Height Inches       _____ Width Feet   _____ Width Inches		
<b>DRIVE-IN LEVEL SHIPPING DOORS #</b> <input type="checkbox"/> 5		<b>DRIVE-IN LEVEL SHIPPING DOORS DIMENSIONS</b> <input type="checkbox"/> 5		
		_____ Height Feet   _____ Height Inches       _____ Width Feet   _____ Width Inches		

- 3 MANDATORY IF TYPE IS ---> COMMERCIAL RETAIL; FARM; INDUSTRIAL; INVESTMENT; LAND; OFFICE; STORE WITH APT/OFFICE
- 4 MANDATORY IF TYPE IS ---> OFFICE; STORE WITH APT/OFFICE
- 5 MANDATORY IF TYPE IS ---> INDUSTRIAL
- 6 MANDATORY IF TYPE IS ---> COMMERCIAL RETAIL; STORE WITH APT/OFFICE
- 7 MANDATORY IF TYPE IS ---> SALE OF BUSINESS; STORE WITH APT/OFFICE
- 8 MANDATORY IF TYPE IS ---> COMMERCIAL RETAIL; INDUSTRIAL; INVESTMENT; OFFICE; SALE OF BUSINESS; STORE W APT/OFFICE
- 9 NOT MANDATORY IF TYPE IS ---> LAND
- 10 MANDATORY IF TYPE IS ---> OFFICE
- 11 MANDATORY IF TYPE IS ---> LAND
- 12 MANDATORY IF TYPE IS ---> COMMERCIAL RETAIL; INDUSTRIAL; OFFICE; STORE WITH APT/OFFICE



**SELLERS INITIALS**

Initial

**DETAILS (CONTINUED)**

<b>GRADE LEVEL SHIPPING DOORS #</b> <input type="checkbox"/> 5	<b>GRADE LEVEL SHIPPING DOORS DIMENSIONS</b> <input type="checkbox"/> 5			
	_____	_____	_____	_____
	Height Feet	Height Inches	Width Feet	Width Inches

<b>ELEVATOR</b> <input type="checkbox"/> 10 (Check 1)	<b>GARAGE TYPE</b> <input type="checkbox"/> 8 (Check 1)			
<input type="checkbox"/> Freight+Public <input type="checkbox"/> Freight <input type="checkbox"/> None <input type="checkbox"/> Public	<input type="checkbox"/> Boulevard <input type="checkbox"/> Covered <input type="checkbox"/> Double Detached <input type="checkbox"/> In/Out	<input type="checkbox"/> Lane <input type="checkbox"/> None <input type="checkbox"/> Other <input type="checkbox"/> Outside/Surface	<input type="checkbox"/> Pay <input type="checkbox"/> Plaza <input type="checkbox"/> Public <input type="checkbox"/> Reserved Assigned	<input type="checkbox"/> Single Detached <input type="checkbox"/> Street <input type="checkbox"/> Underground <input type="checkbox"/> Valet <input type="checkbox"/> Visitor

<b>PARKING SPACES</b>	<b>NUMBER OF TRAILER PARKING SPOTS</b>	<b>OUTSIDE STORAGE</b>	<b>RAIL</b> <input type="checkbox"/> 5 (Check 1)	<b>CRANE</b>
		<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Available <input type="checkbox"/> No <input type="checkbox"/> Yes	<input type="checkbox"/> Yes <input type="checkbox"/> No

<b>SURVEY</b>	<b>SOIL TEST</b> (Check 1)			
<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Construction Audit <input type="checkbox"/> Construction+Environmental <input type="checkbox"/> Environmental Audit <input type="checkbox"/> No <input type="checkbox"/> Yes			

<b>SEWERS</b> <input type="checkbox"/> 11 (Check 1)					
<input checked="" type="checkbox"/> None	<input type="checkbox"/> Sanitary	<input type="checkbox"/> Sanitary Available	<input type="checkbox"/> Sanitary+Storm	<input type="checkbox"/> Sanitary+Storm Available	
<input type="checkbox"/> Septic Available	<input type="checkbox"/> Septic	<input type="checkbox"/> Storm	<input type="checkbox"/> Storm Available		

<b>FARM FEATURES</b> (Max 26)					
<input type="checkbox"/> Barn Cleaner	<input type="checkbox"/> Cold Storage	<input type="checkbox"/> Fence - Electric	<input type="checkbox"/> Manure Pit	<input type="checkbox"/> Quotas	<input type="checkbox"/> Tractor Access
<input type="checkbox"/> Barn Hydro	<input type="checkbox"/> Dry Storage	<input type="checkbox"/> Irrigation System	<input type="checkbox"/> Milking System	<input type="checkbox"/> Slats	<input type="checkbox"/> Windbreak
<input type="checkbox"/> Barn Water	<input type="checkbox"/> Equipment Included	<input type="checkbox"/> Liquid Tank	<input type="checkbox"/> Paddock	<input type="checkbox"/> Stalls	<input type="checkbox"/> Other
<input type="checkbox"/> Barn Well	<input type="checkbox"/> Feed System	<input type="checkbox"/> Loading Yard	<input type="checkbox"/> Pasture	<input type="checkbox"/> Track	<input type="checkbox"/> None

<b>YEAR BUILT</b>

<b>YEAR BUILT SOURCE</b>
<input type="checkbox"/> MPAC <input type="checkbox"/> Appraiser <input type="checkbox"/> Assessor <input type="checkbox"/> Builder <input type="checkbox"/> Estimated <input type="checkbox"/> LBO Provider <input type="checkbox"/> Other <input type="checkbox"/> Owner <input type="checkbox"/> Plans

- 5 MANDATORY IF TYPE IS --> INDUSTRIAL
- 6 MANDATORY IF TYPE IS --> COMMERCIAL RETAIL; STORE WITH APT/OFFICE
- 7 MANDATORY IF TYPE IS --> SALE OF BUSINESS; STORE WITH APT/OFFICE
- 8 MANDATORY IF TYPE IS --> COMMERCIAL RETAIL; INDUSTRIAL; INVESTMENT; OFFICE; SALE OF BUSINESS; STORE W APT/OFFICE
- 9 **NOT** MANDATORY IF TYPE IS --> LAND
- 10 MANDATORY IF TYPE IS --> OFFICE
- 11 MANDATORY IF TYPE IS --> LAND
- 12 MANDATORY IF TYPE IS --> COMMERCIAL RETAIL; INDUSTRIAL; OFFICE; STORE WITH APT/OFFICE



Initial

*mm*

**COMMENTS**

**REMARKS FOR CLIENTS** (2000 characters)

\* LOT IRREGULARITIES - 80.98 X 2205.64 X 2018.43 X 457.68 X 911.63 X 83.83 X 834.83 X 2002.74 - All of these measurements are in feet.

Vacant farm land owned by a non-farmer with a portion being farmed

Well located

**OFFER REMARKS (SELLER DIRECTION)** (500 characters)



Initial  
*mm*

**COMMENTS (CONTINUED)**

**INCLUSIONS** (1000 characters)

N/A

**EXCLUSIONS** (300 characters)

N/A

**RENTAL ITEMS/UNDER CONTRACT** (250 characters)

N/A

**UNDER CONTRACT MONTHLY COSTS** (250 characters)

N/A

**REALTOR ONLY REMARKS** (1050 characters)

Call the Listing Broker to discuss the opportunity



**SELLERS  
INITIALS**

Initial  
*MM*

## FINANCIAL INFORMATION

<b>FINANCIAL STATEMENT</b> <input type="checkbox"/> Yes <input type="checkbox"/> No	<b>CHATELS</b> <input type="checkbox"/> Yes <input type="checkbox"/> No	<b>FRANCHISE</b> <input type="checkbox"/> Yes <input type="checkbox"/> No	<b>DAYS OPEN</b> <input type="checkbox"/> Open 1 Day <input type="checkbox"/> Open 2 Days <input type="checkbox"/> Open 3 Days <input type="checkbox"/> Open 4 Days <input type="checkbox"/> Open 5 Days <input type="checkbox"/> Open 6 Days <input type="checkbox"/> Open 7 Days <input type="checkbox"/> Varies
<b>HOURS OPEN</b> (255 characters)			
<b>EMPLOYEES</b>		<b>SEATS</b>	<b>L.L.B.O</b> <input type="checkbox"/> Yes <input type="checkbox"/> No
<b>BUSINESS/BUILDING NAME</b> (100 characters)			
<b>TAXES EXPENSE</b>	<b>INSURANCE EXPENSE</b>	<b>MANAGEMENT EXPENSE</b>	<b>MAINTENANCE EXPENSE</b>
<b>HEAT EXPENSE</b>	<b>HYDRO EXPENSE</b>	<b>WATER EXPENSE</b>	<b>OTHER EXPENSE</b>
<b>GROSS INCOME/SALES</b>	<b>VACANCY ALLOWANCE</b>	<b>OPERATING EXPENSE</b>	<b>NET INCOME BEFORE DEBT</b>
<b>ESTIMATED INVENTORY VALUE AT COST</b>	<b>COMMON AREA UPCHARGE</b>	<b>PERCENTAGE RENT</b>	<b>EXPENSES ACTUAL/ESTIMATED</b> <input type="checkbox"/> Actual <input type="checkbox"/> Estimated
<b>YEAR EXPENSE</b>			

♦ MANDATORY IF TYPE "SALE OF BUSINESS" IS CHECKED IN DETAILS SECTION

♦♦ COMPLETE ONLY IF YOU HAVE ENTERED ANY AMOUNT(S)

## OTHER

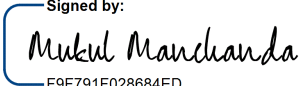
<b>LISTING BROKERAGE</b> Lennard Commercial Realty	<b>LISTING BROKERAGE PHONE</b> 416 649 5920	<b>LISTING BROKERAGE FAX</b> 416 649 5924
<b>SALESPERSON 1</b> Peter De Guerre		<b>SALESPERSON 1 PHONE</b> 416 649 5903
<b>SALESPERSON 2 BROKERAGE</b> Lennard Commercial Realty		
<b>SALESPERSON 2</b> Joshua Perlstein		<b>SALESPERSON 2 PHONE</b> 647 993 5674
<b>SALESPERSON 3 BROKERAGE</b> Lennard Commercialty Realty		
<b>SALESPERSON 3</b>		<b>SALESPERSON 3 PHONE</b>
<b>SALESPERSON 4 BROKERAGE</b>		
<b>SALESPERSON 4</b>		<b>SALESPERSON 4 PHONE</b>
<b>COMMISSION TO CO-OPERATING BROKERAGE</b> (50 characters) 1.0%	<b>SELLER PROPERTY INFO STATEMENT</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<b>ENERGY CERTIFICATE</b> <input type="checkbox"/> Yes <input type="checkbox"/> No



Initial  



OTHER (CONTINUED)		
<b>CERTIFICATE LEVEL</b> (25 characters)	<b>GREEN PROPERTY INFO STATEMENT</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<b>DISTRIBUTE TO INTERNET</b> <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>DISPLAY ADDRESS ON INTERNET</b> <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<b>DISTRIBUTE TO DDF/IDX</b> <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<b>PERMISSION TO CONTACT LISTING BROKER TO ADVERTISE</b> <input type="checkbox"/> Yes <input type="checkbox"/> No
<b>REALTOR® SIGN ON PROPERTY</b> <input type="checkbox"/> Yes <input type="checkbox"/> No	<b>APPOINTMENTS/SHOWING REMARKS</b> (250 characters)	
<b>SHOWING REQUIREMENTS</b> (Max 6) <input checked="" type="checkbox"/> Go Direct <input type="checkbox"/> Lockbox <input type="checkbox"/> See Brokerage Remarks <input type="checkbox"/> Showing System <input type="checkbox"/> List Brokerage <input type="checkbox"/> List Salesperson		
<b>OCCUPANCY</b> (Check 1) <input type="checkbox"/> Owner + Tenant <input type="checkbox"/> Owner <input type="checkbox"/> Partial <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant		<b>CONTACT AFTER EXPIRED</b> <input type="checkbox"/> Yes <input type="checkbox"/> No
<b>UNBRANDED VIRTUAL TOUR URL 1</b> (255 characters)		
<b>UNBRANDED VIRTUAL TOUR URL 2</b> (255 characters)		
<b>BRANDED VIRTUAL TOUR URL 1</b> (255 characters)		
<b>BRANDED VIRTUAL TOUR URL 2</b> (255 characters)		
<b>SALES BROCHURE URL</b> (255 characters)		
<b>ADDITIONAL PICTURES URL</b> (200 characters)		
<b>ALTERNATE FEATURE SHEET URL</b> (200 characters)		
<b>MAP LOCATION URL</b> (255 characters)		
<b>SOUND BITE URL</b> (255 characters)		

<b>SELLER HEREBY ACKNOWLEDGES HAVING RECEIVED A COPY OF PART 2 OF 2 OF THE LISTING AGREEMENT.</b>	
Signed by:  F9F791F028684ED...	DATE <u>4/17/2025   9:32 AM EDT</u> MM DD YYYY
SIGNATURE _____	DATE <u> / /</u> MM DD YYYY
SIGNATURE _____	DATE <u> / /</u> MM DD YYYY





# Listing Agreement - Commercial

## Seller Representation Agreement

### Authority to Offer for Sale



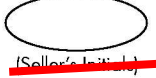
**Form 520**  
for use in the Province of Ontario

This is a **Multiple Listing Service® Agreement**

  
Initial  
(Seller's Initials)  
*MS*

OR

~~Exclusive Listing Agreement~~

~~EXCLUSIVE~~  
  
(Seller's Initials)

**BETWEEN:**

**BROKERAGE:**

**Lennard Commercial Realty, Brokerage**

(the "Listing Brokerage") Tel. No. **416 649 5920**

**SELLER:** **msi Spergel, in its capacity as Court appointed Receiver of 1175648 Ontario Limited** (the "Seller")

In consideration of the Listing Brokerage listing the real property for sale known as **\* See Schedule A "Property Details"**

(the "Property")

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

commencing at ..... on the **21st** day of **April**, 20**25**

and expiring at 11:59 p.m. on the **20th** day of **October**, 20**25** (the "Listing Period"),

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

Initial  
(Seller's Initials)  
*MS*

to offer the Property for sale at a price of: **One** Dollars (CDN\$) **1.00**

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

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

(Seller's Initials)  
*MS*

**Schedule A**, attached hereto forms part of this Agreement, of which **Schedule A** sets out the details with respect to the services, confidentiality and representation of the Brokerage.

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

**2. COMMISSION:** In consideration of the Listing Brokerage listing the Property:  
(i) the Seller agrees to pay the Listing Brokerage a commission of **3.5%** of the sale price of the Property or **[see Schedule "B" additional provisions]**

~~(total commission) for any and all offers to purchase the Property from any source whatsoever obtained during the Listing Period, as may be acceptable to the Seller~~

(ii) the Seller authorizes the Listing Brokerage to co-operate with any other registered real estate brokerage (co-operating brokerage) and to offer to pay the co-operating brokerage a commission of **1%** of the sale price of the Property or .....

Payment to the co-operating brokerage shall be made by the Listing Brokerage out of the total commission calculated above.

The Seller further agrees that the total commission calculated above shall be payable to the Listing Brokerage even if there is no co-operating brokerage.

The Seller further agrees to pay such commission as calculated above if an agreement to purchase is agreed to or accepted by the Seller or anyone

on the Seller's behalf within **120** days after the expiration of the Listing Period (**Holdover Period**), so long as such agreement is with anyone who was introduced to the Property from any source whatsoever during the Listing Period or shown the Property during the Listing Period.

If, however, the offer for the purchase of the Property is pursuant to a new agreement in writing to pay commission to another registered real estate brokerage, the Seller's liability for commission shall be reduced by the amount paid by the Seller under the new agreement.

~~The Seller further agrees to pay such commission as calculated above if an agreement to purchase is agreed to or accepted by the Seller or anyone~~

~~on the Seller's behalf within **60** days after the expiration of the Listing Period (**Holdover Period**), so long as such agreement is with anyone who was introduced to the Property from any source whatsoever during the Listing Period or shown the Property during the Listing Period.~~

**INITIALS OF LISTING BROKERAGE:**

Initial  
(Listing Brokerage Initials)  
*DS*

**INITIALS OF SELLER(S):**

Initial  
(Seller's Initials)  
*MS*

~~If, however, the offer for the purchase of the Property is pursuant to a new agreement in writing to pay commission to another registered real estate broker, the Seller's liability for commission shall be reduced by the amount paid by the Seller under the new agreement.~~  
 The Seller further agrees to pay such commission as calculated above even if the transaction contemplated by an agreement to purchase agreed to or accepted by the Seller or anyone on the Seller's behalf is not completed, if such non-completion is owing or attributable to the Seller's default or neglect, said commission to be payable on the date set for completion of the purchase of the Property.  
 Any deposit in respect of any agreement where the transaction has been completed shall first be applied to reduce the commission payable. Should such amounts paid to the Listing Brokerage from the deposit or by the Seller's solicitor not be sufficient, the Seller shall be liable to pay to the Listing Brokerage on demand, any deficiency in commission and taxes owing on such commission.  
 In the event the buyer fails to complete the purchase and the deposit or any part thereof becomes forfeited, awarded, directed or released to the Seller, the Seller then authorizes the Listing Brokerage to retain as commission for services rendered, fifty (50%) per cent of the amount of the said deposit forfeited, awarded, directed or released to the Seller (but not to exceed the commission payable had a sale been consummated) and to pay the balance of the deposit to the Seller. All amounts set out as commission are to be paid plus applicable taxes on such commission.

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

**MULTIPLE REPRESENTATION:** The Seller hereby acknowledges that the Listing Brokerage may be entering into buyer representation agreements with buyers who may be interested in purchasing the Seller's Property. In the event that the Listing Brokerage has entered into or enters into a buyer representation agreement with a prospective buyer for the Seller's Property, the Listing Brokerage will require the Seller's written consent to represent both the Seller and the buyer for the transaction. The Seller understands and acknowledges that the Listing Brokerage must be impartial when representing both the Seller and the buyer and equally protect the interests of the Seller and buyer. The Seller understands and acknowledges that when representing both the Seller and the buyer, the Listing Brokerage shall have a duty of full disclosure to both the Seller and the buyer.

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

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

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

**The Brokerage shall not be appointed or authorized to be agent for either the Seller or the buyer for the purpose of giving and receiving notices where the Brokerage represents both the Seller and the buyer (multiple representation) or where the buyer or the seller is a self-represented party.**

**MULTIPLE REPRESENTATION AND DESIGNATED REPRESENTATION:** The Seller understands and acknowledges where both the Seller and buyer are represented by a designated representative of the Listing Brokerage, multiple representation will not result, unless that designated representative represents more than one client in the same trade, and will require consent in writing for such multiple representation. In the event of multiple representation and designated representation, the Brokerage duty of disclosure to both the seller and the buyer client is as more particularly set out in the agreement with the respective seller or buyer.

~~**4. FINDERS FEES:** The Seller acknowledges that the Brokerage may be receiving a finder's fee, reward and/or referral incentive, and the Seller consents to any such benefit being received and retained by the Brokerage in addition to the Commission as described above.~~

**5. REFERRAL OF ENQUIRIES:** The Seller agrees that during the Listing Period, the Seller shall advise the Listing Brokerage immediately of all enquiries from any source whatsoever, and all offers to purchase submitted to the Seller shall be immediately submitted to the Listing Brokerage by the Seller before the Seller accepts or rejects the same. If any enquiry during the Listing Period results in the Seller accepting a valid offer to purchase during the Listing Period or within the Holdover Period after the expiration of the Listing Period described above, the Seller agrees to pay the Listing Brokerage the amount of Commission set out above, payable within five (5) days following the Listing Brokerage's written demand therefor.

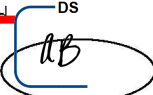
**6. MARKETING:** The Seller agrees to allow the Listing Brokerage to show and permit prospective buyers to fully inspect the Property during reasonable hours and the Seller gives the Listing Brokerage the sole and exclusive right to place "For Sale" and "Sold" sign(s) upon the Property. The Seller consents to the Listing Brokerage including information in advertising that may identify the Property. The Seller further agrees that the Listing Brokerage shall have sole and exclusive authority to make all advertising decisions relating to the marketing of the Property for sale during the Listing Period. The Seller agrees that the Listing Brokerage will not be held liable in any manner whatsoever for any acts or omissions with respect to advertising by the Listing Brokerage or any other party, other than by the Listing Brokerage's gross negligence or wilful act.

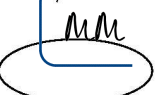
**7. WARRANTY:** The Seller represents and warrants that the Seller has the exclusive authority and power to execute this Authority to offer the Property for sale and that the Seller has informed the Listing Brokerage of any third party interests or claims on the Property such as rights of first refusal, options, easements, mortgages, encumbrances or otherwise concerning the Property, which may affect the sale of the Property.

~~**8. INDEMNIFICATION AND INSURANCE:** The Seller will not hold the Listing Brokerage and representatives of the Brokerage responsible for any loss or damage to the Property or contents occurring during the term of this Agreement caused by the Listing Brokerage or anyone else by any means, including theft, fire or vandalism, other than by the Listing Brokerage's gross negligence or wilful act. The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury, including but not limited to loss of the Commission payable under this Agreement, caused or contributed to by the breach of any warranty or representation made by the Seller in this Agreement and, if entered, the accompanying data form. The Seller warrants the Property is insured, including personal liability insurance against any claims or lawsuits resulting from bodily injury or property damage to others caused in any way on or at the Property and the Seller indemnifies the Brokerage and all of its employees, representatives, salespersons and brokers (Listing Brokerage) and any co-operating brokerage and all of its employees, representatives, salespersons and brokers (co-operating brokerage) for and against any claims against the Listing Brokerage or co-operating brokerage made by anyone who attends or visits the Property.~~

~~**9. ENVIRONMENTAL INDEMNIFICATION:** The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury as a result of the Property being affected by any contaminants or environmental problems.~~

~~**10. FAMILY LAW ACT:** The Seller hereby warrants that spousal consent is not necessary under the provisions of the Family Law Act, R.S.O. 1990, initial the spouse of the Seller has executed the consent hereinafter provided.~~

**INITIALS OF LISTING BROKERAGE:** 

**INITIALS OF SELLER(S):** 

**11. VERIFICATION OF INFORMATION:** The Seller authorizes the Listing Brokerage to obtain any information from any regulatory authorities, governments, mortgagees or others affecting the Property and the Seller agrees to execute and deliver such further authorizations in this regard as may be reasonably required. The Seller hereby appoints the Listing Brokerage or the Listing Brokerage's authorized representative as the Seller's attorney to execute such documentation as may be necessary to effect obtaining any information as aforesaid. The Seller hereby authorizes, instructs and directs the above noted regulatory authorities, governments, mortgagees or others to release any and all information to the Listing Brokerage. Property

**12. USE AND DISTRIBUTION OF INFORMATION:** The Seller consents to the collection, use and disclosure of ~~personal~~ information by the Brokerage for the purpose of listing and marketing the Property including, but not limited to: listing and advertising the Property using any medium including the Internet; disclosing Property information to prospective buyers, brokerages, salespersons and others who may assist in the sale of the Property; such other use of the Seller's personal information as is consistent with listing and marketing of the Property. The Seller consents, if this is an MLS® Listing, to placement of the listing information and sales information by the Brokerage into the database(s) of the MLS® System of the appropriate Board, and to the posting of any documents and other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) provided by or on behalf of the Seller into the database(s) of the MLS® System of the appropriate Board. ~~The Seller hereby authorizes and consents to the Brokerage and/or any of its employees, agents, brokers, salespersons, or other representatives from any and all listing, marketing, advertising, listing, sales and legal fees caused by, or arising out of, or resulting from the posting of any documents or other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys, and listing descriptions) to a real estate board(s) within the board's MLS® System is the property of the real estate board(s) and can be licensed, resold, or otherwise dealt with by the board(s). The Seller further acknowledges that the real estate board(s) may: during the term of the listing and thereafter, distribute the information in the database, within the board's MLS® System to any persons authorized to use such service which may include other brokerages, government departments, appraisers, municipal organizations and others; market the Property, at its option, in any medium, including electronic media; during the term of the listing and thereafter, compile, retain and publish any statistics including historical data within the board's MLS® System and retain, reproduce and display photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions which may be used by board members to conduct comparative analyses; and make such other use of the information as the Brokerage and/or real estate board(s) deem appropriate, in connection with the listing, marketing and selling of real estate during the term of the listing and thereafter. The Seller acknowledges that the information, personal or otherwise ("information"), provided to the real estate board or association may be stored on databases located outside of Canada, in which case the information would be subject to the laws of the jurisdiction in which the information is located.~~

In the event that this Agreement expires or is cancelled or otherwise terminated and the Property is not sold, the Seller, by initialling: Initial  
AM  
consent to allow other real estate board members to contact the Seller after expiration or other termination of this Agreement to discuss listing or otherwise marketing the Property. ~~Does~~ **Does Not**

- 13. SUCCESSORS AND ASSIGNS:** The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms of this Agreement.
- 14. CONFLICT OR DISCREPANCY:** If there is any conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement, including any Schedule attached hereto, shall constitute the entire Authority from the Seller to the Listing Brokerage. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein.
- 15. ELECTRONIC COMMUNICATION:** This Agreement and any agreements, notices or other communications contemplated thereby may be transmitted by means of electronic systems, in which case signatures shall be deemed to be original. The transmission of this Agreement by the Seller by electronic means shall be deemed to confirm the Seller has retained a true copy of the Agreement.
- 16. ELECTRONIC SIGNATURES:** If this Agreement has been signed with an electronic signature the parties hereto consent and agree to the use of such electronic signature with respect to this Agreement pursuant to the *Electronic Commerce Act, 2000*, S.O. 2000, c17 as amended from time to time.

**THE LISTING BROKERAGE AGREES TO MARKET THE PROPERTY ON BEHALF OF THE SELLER AND REPRESENT THE SELLER IN AN ENDEAVOUR TO OBTAIN A VALID OFFER TO PURCHASE THE PROPERTY ON THE TERMS SET OUT IN THIS AGREEMENT OR ON SUCH OTHER TERMS SATISFACTORY TO THE SELLER.**  
4/16/2025 | 3:22 PM EDT Andrew Baker

(Authorized Person/Listing Brokerage) ..... (Date) ..... (Name of Person Signing) .....

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

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

\*\* Mukul Manchanda Signed by: ..... 4/17/2025 | 9:32 AM EDT  
(Name of Seller) .....  
(Signature of Seller/Authorized Signing Officer) ..... (Seal) ..... (Date) ..... (Tel. No.) .....

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

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

**DECLARATION OF INSURANCE**

The Salesperson/Broker/Broker of Record ..... Peter De Guerre .....  
(Name of Salesperson/Broker/Broker of Record)  
hereby declares that he/she is insured as required by TRESA.  
.....  
(Signature(s) of Salesperson/Broker/Broker of Record)

**ACKNOWLEDGEMENT**

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

Signed by: ..... 20 4/17/2025 | 9:32 AM EDT .....  
on the ..... day of .....  
(Signature of Seller) Mukul Manchanda ..... (Date)  
(Signature of Seller) ..... (Date)



**Form 520**  
for use in the Province of Ontario

# Schedule A

## Listing Agreement - Commercial Seller Representation Agreement Authority to Offer for Sale

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

**BROKERAGE:** ..... **Lennard Commercial Realty, Brokerage** ....., and

**SELLER:** **msi Spergel. in its capacity as Court appointed Receiver of 1175648 Ontario Limited** .....

**PROPERTY:** **\* See Schedule A "Property Details"** .....

This Schedule to the Agreement, *inter alia*, sets out the details of the provision of services, confidentiality and representation by the Brokerage, and subject to the terms of Clause 14 in the Agreement (Conflict or Discrepancy), is in addition to provision of services, confidentiality and representation set out in the Agreement.

**\* Property Details**

**PIN - 250230051**


**Legal Description - PT LT 3&4 CON 6 ESQ, AS IN 288096; HALTON HILLS / ESQUESING**

**\*\* msi Spergel Inc, in its capacity as Court Appointed Receiver of 1175648 Ontario Limited**

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

**INITIALS OF LISTING BROKERAGE:** 

**INITIALS OF SELLER(S):** 

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**SCHEDULE "B"**

TO A LISTING AGREEMENT BETWEEN Lennard Commercial Realty ("**Listing Brokerage**") AND msi Spergel Inc. (the "**Seller**"), solely in its capacity as Receiver, without security, of all assets, undertakings, and properties of 1175648 Ontario Limited (the "**Debtor**" or "**Owner**").

---

1. the Seller shall only be liable to pay the commission provided for in the Listing Agreement if the purchase is completed. **Lennard Commercial Realty Brokerage** (hereinafter, the "**Broker**") acknowledges that the sale is taking place pursuant to the court order of The Honourable Justice Andre dated November 15th, 2024 issued in the Ontario Superior Court of Justice Court CV-24-00004738-0000 (the "**Receivership Order**"), and that further court approval of the sale ("Court Approval") is a pre-condition to completion of the transaction. The Seller cannot guarantee that Court Approval will be obtained. The Brokerage also acknowledges that the purchaser of the Property may include in the agreement of purchase and sale certain conditions which the Seller is required to fulfil prior to closing (collectively, "**Conditions**") including, without limitation, the delivery of vacant possession. The fulfilment of such Conditions by the Seller cannot be guaranteed. The parties agree that no commission shall be payable if the transaction is not completed because Court Approval is not obtained or if the Conditions are not met or are impracticable to meet.
2. It is further understood and agreed that the Broker shall offer the Property for sale on an "as is, where is" basis and that the Broker shall make no representations, warranties, promises or agreements with respect to or in any way connected with the Property, including, without limitation, the title, description, fitness, state, condition, environmental status nor the existence of any work orders or deficiency notices affecting the Property.
3. Notwithstanding any other provision of this Agreement, the Seller makes no representations or warranties regarding the Property, the condition of the Property, the existence of any insurance or its ability to enter into this listing agreement nor does the Seller provide the Broker with any indemnification regarding any such matters.
4. The Listing Brokerage assumes no responsibility and the Seller will not hold the Listing Brokerage, representatives of the Listing Brokerage nor any cooperating brokerage liable for, any claim, loss, cost, damage, or injury in connection with or attributable to the Property or its condition, except to the extent caused by the gross negligence or

<u>Seller's Initials</u>	<u>Listing Brokerage's Initials</u>

wilful misconduct of the Listing Brokerage or its representatives. The Seller shall acquire and maintain during the term of this Agreement, insurance coverage on such terms and in such amounts as the Seller deems appropriate in respect of the Property, including personal liability insurance against any claims resulting from bodily injury or property damage occurring on or at the Property.

5. Any prospective purchaser agrees to use the Seller's Form of Offer which will be provided by the Broker to such prospective purchaser.
6. In the event of any conflict between the provisions of this Schedule "A" and the provisions of the pre-printed portions of the Listing Agreement, the provisions of this Schedule "B" shall override and shall govern and prevail for all purposes.

<u>Seller's Initials</u>	<u>Listing Brokerage's Initials</u>

## APPENDIX 7



# Listing Agreement - Commercial

## Seller Representation Agreement

### Authority to Offer for Sale

**Form 520**

for use in the Province of Ontario

This is a Multiple Listing Service® Agreement



OR Exclusive Listing Agreement

EXCLUSIVE



**BETWEEN:**

**BROKERAGE:**

HOMELIFE/MIRACLE REALTY LTD

20-470 CHRYSLER DRIVE

(the "Listing Brokerage") Tel. No.

(905) 454-4000

**SELLER:**

1175648 Ontario Limited

(the "Seller")

**DESIGNATED REPRESENTATIVE(S):**

Raminder Nagpal & Ajay Shah

(Name of Salesperson/Broker/Broker of Record)

This Listing Agreement is a designated representation agreement where the Brokerage has designated Salesperson/Broker/Broker of Record as the Designated Representative(s) and all parties understand it is the Designated Representative(s) who will be providing services and representation to the Seller, and the Brokerage provides services but not representation.

In consideration of the Listing Brokerage listing the real property for sale known as <sup>00</sup> Fifth Line  
Milton ON L7G 4S6 (the "Property")

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

commencing at 8:00 am on the 8 day of February, 2024  
(a.m./p.m.)

and expiring at 11:59 p.m. on the 5 day of August, 2024 (the "Listing Period"),

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



to offer the Property for sale at a price of: Dollars (CDN\$) 3,389,900.00  
Three Million Three Hundred Eighty-Nine Thousand Nine Hundred Dollars

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

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



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

**2. COMMISSION:** In consideration of the Listing Brokerage listing the Property, the Seller agrees to pay the Listing Brokerage a commission of 3.25% of the sale price of the Property or

for any valid offer to purchase the Property from any source whatsoever obtained during the Listing Period, as may be acceptable to the Seller. The Seller authorizes the Listing Brokerage to co-operate with any other registered real estate brokerage (co-operating brokerage) and to offer to pay the co-operating brokerage a commission of 2.25% - \$50

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

on the Seller's behalf within 180 days after the expiration of the Listing Period (**Holdover Period**), so long as such agreement is with anyone who was introduced to the Property from any source whatsoever during the Listing Period or shown the Property during the Listing Period. If, however, the offer for the purchase of the Property is pursuant to a new agreement in writing to pay commission to another registered real estate brokerage, the Seller's liability for commission shall be reduced by the amount paid by the Seller under the new agreement. The Seller further agrees to pay such commission as calculated above even if the transaction contemplated by an agreement to purchase agreed to or accepted by the Seller or anyone on the Seller's behalf is not completed, if such non-completion is owing or attributable to the Seller's default or neglect, said commission to be payable on the date set for completion of the purchase of the Property.

INITIALS OF LISTING BROKERAGE:



INITIALS OF SELLER(S):



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

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

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

**MULTIPLE REPRESENTATION:** The Seller hereby acknowledges that the Listing Brokerage may be entering into buyer representation agreements with buyers who may be interested in purchasing the Seller's Property. In the event that the Listing Brokerage has entered into or enters into a buyer representation agreement with a prospective buyer for the Seller's Property, the Listing Brokerage will require the Seller's written consent to represent both the Seller and the buyer for the transaction. The Seller understands and acknowledges that the Listing Brokerage must be impartial when representing both the Seller and the buyer and equally protect the interests of the Seller and buyer. The Seller understands and acknowledges that when representing both the Seller and the buyer, the Listing Brokerage shall have a duty of full disclosure to both the Seller and the buyer.

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

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

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

The Brokerage shall not be appointed or authorized to be agent for either the Seller or the buyer for the purpose of giving and receiving notices where the Brokerage represents both the Seller and the buyer (multiple representation) or where the buyer or the seller is a self-represented party.

**MULTIPLE REPRESENTATION AND LIMITED SERVICES REPRESENTATION:** The Seller understands and agrees that the Listing Brokerage may provide client limited services and representation to other sellers and buyers. The Seller understands and acknowledges that when representing both the Seller and the buyer, where one or both the Seller and buyer are receiving limited services and representation the Listing Brokerage shall have a duty of services and representation and disclosure to one or both the Seller and the buyer, as more particularly set out in the agreement with the respective Seller or buyer. If the Listing Brokerage provides client limited services and representation to more than one seller or buyer for the same trade, the Listing Brokerage shall, in writing, inform all sellers and buyers of the nature of the Listing Brokerage's relationship to each seller and buyer, and will require consent in writing for such multiple representation.

**MULTIPLE REPRESENTATION AND DESIGNATED REPRESENTATION:** The Seller understands and acknowledges where both the Seller and buyer are represented by a designated representative of the Listing Brokerage, multiple representation will not result, unless that designated representative represents more than one client in the same trade, and will require consent in writing for such multiple representation. In the event of multiple representation and designated representation, the Brokerage duty of disclosure to both the seller and the buyer client, is as more particularly set out in the agreement with the respective seller or buyer.


- 4. FINDERS FEES:** The Seller acknowledges that the Brokerage may be receiving a finder's fee, reward and/or referral incentive, and the Seller consents to any such benefit being received and retained by the Brokerage in addition to the Commission as described above.
- 5. REFERRAL OF ENQUIRIES:** The Seller agrees that during the Listing Period, the Seller shall advise the Listing Brokerage immediately of all enquiries from any source whatsoever, and all offers to purchase submitted to the Seller shall be immediately submitted to the Listing Brokerage by the Seller before the Seller accepts or rejects the same. If any enquiry during the Listing Period results in the Seller accepting a valid offer to purchase during the Listing Period or within the Holdover Period after the expiration of the Listing Period described above, the Seller agrees to pay the Listing Brokerage the amount of Commission set out above, payable within five (5) days following the Listing Brokerage's written demand therefor.
- 6. MARKETING:** The Seller agrees to allow the Listing Brokerage to show and permit prospective buyers to fully inspect the Property during reasonable hours and the Seller gives the Listing Brokerage the sole and exclusive right to place "For Sale" and "Sold" sign(s) upon the Property. The Seller consents to the Listing Brokerage including information in advertising that may identify the Property. The Seller further agrees that the Listing Brokerage shall have sole and exclusive authority to make all advertising decisions relating to the marketing of the Property for sale during the Listing Period. The Seller agrees that the Listing Brokerage will not be held liable in any manner whatsoever for any acts or omissions with respect to advertising by the Listing Brokerage or any other party, other than by the Listing Brokerage's gross negligence or willful act. The Seller acknowledges the Brokerage in accordance with MLS® Rules and Regulations, and the Canadian Real Estate Association REALTOR® Code of Ethics, this Listing shall be, within three (3) days of Public Marketing, placed on an MLS® System for cooperation with other REALTORS®.
- 7. WARRANTY:** The Seller represents and warrants that the Seller has the exclusive authority and power to execute this Authority to offer the Property for sale and that the Seller has informed the Listing Brokerage of any third party interests or claims on the Property such as rights of first refusal, options, easements, mortgages, encumbrances or otherwise concerning the Property, which may affect the sale of the Property.
- 8. INDEMNIFICATION AND INSURANCE:** The Seller will not hold the Listing Brokerage and representatives of the Brokerage responsible for any loss or damage to the Property or contents occurring during the term of this Agreement caused by the Listing Brokerage or anyone else by any means, including theft, fire or vandalism, other than by the Listing Brokerage's gross negligence or willful act. The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury, including but not limited to loss of the Commission payable under this Agreement, caused or contributed to by the breach of any warranty or representation made by the Seller in this Agreement and, if attached, the accompanying data form. The Seller warrants the Property is insured, including personal liability insurance against any claims or lawsuits resulting from bodily injury or property damage to others caused in any way on or at the Property and the Seller indemnifies the Brokerage and all of its employees, representatives, salespersons and brokers (Listing Brokerage) and any co-operating brokerage and all of its employees, representatives, salespersons and brokers (co-operating brokerage) for and against any claims against the Listing Brokerage or co-operating brokerage made by anyone who attends or visits the Property.
- 9. ENVIRONMENTAL INDEMNIFICATION:** The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury as a result of the Property being affected by any contaminants or environmental problems.
- 10. FAMILY LAW ACT:** The Seller hereby warrants that spousal consent is not necessary under the provisions of the Family Law Act, R.S.O. 1990, unless the spouse of the Seller has executed the consent hereinafter provided.

INITIALS OF LISTING BROKERAGE:





INITIALS OF SELLER(S):



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


In the event that this Agreement expires or is cancelled or otherwise terminated and the Property is not sold, the Seller, by initialling:    
 consent to allow other real estate board members to contact the Seller after expiration or other termination of this Agreement to discuss listing or otherwise marketing the Property. **Does** **Does Not**

- 13. SUCCESSORS AND ASSIGNS:** The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms of this Agreement.
- 14. CONFLICT OR DISCREPANCY:** If there is any conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement, including any Schedule attached hereto, shall constitute the entire Authority from the Seller to the Listing Brokerage. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein.
- 15. ELECTRONIC COMMUNICATION:** This Agreement and any agreements, notices or other communications contemplated thereby may be transmitted by means of electronic systems, in which case signatures shall be deemed to be original. The transmission of this Agreement by the Seller by electronic means shall be deemed to confirm the Seller has retained a true copy of the Agreement.
- 16. ELECTRONIC SIGNATURES:** If this Agreement has been signed with an electronic signature the parties hereto consent and agree to the use of such electronic signature with respect to this Agreement pursuant to the *Electronic Commerce Act, 2000, S.O. 2000, c17* as amended from time to time.
- 17. SCHEDULE(S):** ..... and data form attached hereto form(s) part of this Agreement.

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

 ..... 02/05/24 ..... RAMINDER NAGPAL  
 (Authorized to bind the Listing Brokerage) (Date) (Name of Person Signing)


**THIS AGREEMENT HAS BEEN READ AND FULLY UNDERSTOOD BY ME, I ACCEPT THE TERMS OF THIS AGREEMENT AND I ACKNOWLEDGE ON THIS DATE I HAVE SIGNED UNDER SEAL.** Any representations contained herein or as shown on any accompanying data form respecting the Property are true to the best of my knowledge, information and belief.  
 SIGNED, SEALED AND DELIVERED I have hereunto set my hand and seal:

 ..... 02/06/2024 .....  
 (Signature of Seller/Authorized Signing Officer) 1175648 Ontario Limited (Seal) (Date) (Tel. No.)  
 (Signature of Seller/Authorized Signing Officer) (Seal) (Date) (Tel. No.)

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


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


**DECLARATION OF INSURANCE**

The Salesperson/Broker/Broker of Record RAMINDER NAGPAL  
 (Name of Salesperson/Broker/Broker of Record)  
 hereby declares that he/she is insured as required by TRESA.  
 .....  ..... 02/05/24  
 (Signature(s) of Salesperson/Broker/Broker of Record) RAMINDER NAGPAL

**ACKNOWLEDGEMENT**

The Seller(s) hereby acknowledge that the Seller(s) fully understand the terms of this Agreement and have received a copy of this Agreement on the 6th day of February, 2024

 ..... 02/06/2024 .....  
 (Signature of Seller) 1175648 Ontario Limited (Date)  
 (Signature of Seller) (Date)

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## APPENDIX 8

# Lennard:

200-55 University Avenue  
Toronto, Ontario M5J 2H7  
416-649-5920

Dated the \_\_\_\_ Day of \_\_\_\_\_, 2025 | 11/9/2025 | 1:02 PM EST

## **COMMISSION AGREEMENT**

This Commission Agreement (the "Agreement") pertains to the sale of real property located in Milton, Ontario, and described as:

**Legal Description:**

PT LT 3 & 4, CON 6 ESQ, AS IN 288096; HALTON HILLS/ESQUESING

**Property Identification Number (PIN):**

250230051

This Agreement is entered into by and between **msi Spergel Inc.**, in its capacity as Court-appointed receiver of the assets, undertakings and properties of 1175648 Ontario Limited, and not in its personal or corporate capacity and without personal or corporate liability, including all affiliated entities (collectively referred to as the "Client"), and **Lennard Commercial Realty, Brokerage** ("Lennard"), who is hereby acknowledged as the marketing real estate brokerage for the sale of the above-described property (the "Property").

The Client represents and warrants that it has the full legal capacity and authority to enter into this Agreement.

Upon the successful sale of the Property, the Client agrees to pay Lennard a commission in the amount of \$40,000.00 CAD, plus applicable Harmonized Sales Tax (HST). The commission shall be payable in full on the closing date of the transaction. Lennard acknowledges and agrees that Client shall have the right, in its sole and absolute discretion, to refuse to sell the Property or any portion thereof for any reason whatsoever and that no commission shall be payable to Lennard unless and until the occurrence of the closing, and that if the closing does not occur for any reason whatsoever, Lennard should not be entitled to the commission. Lennard further acknowledges and agrees that the sale of the Property and payment of the commission is subject to Court approval


This Agreement shall remain valid and enforceable for a period of six (6) months from the date of execution.

# Lennard:

Acknowledged and Agreed:

Dated in Toronto this 10th day of November, 2025

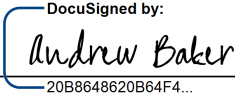
**msi Spergel Inc., in its capacity as Court-appointed receiver of 1175648 Ontario Limited, and not in its personal or corporate capacity**

Per:   
**Mukul Manchanda, Managing Partner**

Acknowledged and Agreed:

Dated in Toronto this 11/9 day of November, 2025 | 1:02 PM EST

**Lennard Commercial Realty, Brokerage**

Per:   
DocuSigned by:  
Andrew Baker  
20B8648620B64F4...

## APPENDIX 9

**AGREEMENT OF PURCHASE AND SALE**

**THIS AGREEMENT** dated as of the 22<sup>nd</sup> day of October, 2025.

BETWEEN:

**MSI SPERGEL INC.**, in its capacity as Court-appointed receiver of the assets, undertakings and properties of 1175648 Ontario Limited, and not in its personal or corporate capacity and without personal or corporate liability

(the "**Vendor**")

OF THE FIRST PART

- and -

**16480799 CANADA INC.**

(the "**Purchaser**")

OF THE SECOND PART

**WHEREAS**

- A. Pursuant to the Receivership Order, msi Spergel Inc. was appointed receiver to, among other things, market and sell the Purchased Assets;
- B. By an agreement of purchase and sale dated February 13, 2024 (as amended and restated, the "**Original APS**"), the Debtor previously agreed to sell and the Purchaser, as successor in interest to Sarbjit Bharaj, previously agreed to purchase the Purchased Assets;
- C. Subsequent to the execution of the Original APS, the Vendor was appointed as receiver pursuant to the Receivership Order and, subject to the Vendor disclaiming the Original APS, upon the Vendor's execution and delivery of this Agreement, and further subject to the Court issuing the Approval and Vesting Order, the Purchaser has agreed to purchase from the Vendor, and the Vendor has agreed to sell to the Purchaser, the right, title and interest of the Debtor in and to the Purchased Assets on the terms and conditions set out herein.

**IN CONSIDERATION** of the mutual agreements contained in this Agreement, the receipt and sufficiency of which are 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 19 hereof only, the *Excise Tax Act* (Canada);
- (b) **“Agreement”** means this agreement of purchase and sale, together with the attached schedules;
- (c) **“Approval and Vesting Order”** means an order of the Court substantially in the form of the template Approval and Vesting Order for use on the Commercial List of the Court approving the transaction provided for in this Agreement and ordering that the Debtor’s right, title and interest in the Purchased Assets be vested in the Purchaser free and clear of encumbrances except for Permitted Encumbrances upon satisfaction by the Purchaser of its obligations under this Agreement, a draft of which is attached hereto at **Schedule “C”**;
- (d) **“Business Day”** means any day other than a Saturday or a Sunday or a statutory holiday in the Province of Ontario;
- (e) **“Closing”** shall have the meaning ascribed to it in Section 9 hereof;
- (f) **“Closing Adjustments”** shall have the meaning ascribed to it in Section 7(a) hereof;
- (g) **“Closing Documents”** means the Vendor’s closing deliveries and the Purchaser’s Closing deliveries together as set forth in Sections 16 and 17 hereof;
- (h) **“Court”** means the Ontario Superior Court of Justice (Commercial List);
- (i) **“Damages”** shall have the meaning ascribed to it in Section 17(h) hereof;
- (j) **“Date of Closing”** shall have the meaning ascribed to it in Section 9 hereof;
- (k) **“Debtor”** means 1175648 Ontario Limited;
- (l) **“Deposit”** shall have the meaning ascribed to it in Section 6(b) hereof;
- (m) **“DRA”** shall have the meaning ascribed to it in Section 10(a)(i) hereof;

- (n) **“Environmental Activity”** means any past or present activity, event or circumstance in respect of any Hazardous Materials, including its storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation or its release, escape, leaching, dispersal, emission, discharge or migration into the natural environment, including movement through or in the air, soil, subsoil, surface water or ground water, or in indoor spaces;
- (o) **“Environmental Law”** means all applicable federal, provincial, municipal, and local laws, by-laws, statutes, regulations, treaties, orders, judgments, decrees, ordinances, official directives, authorizations, rules, codes, permits, licenses, agreement or other governmental restrictions having the force of law relating to the environment, occupational health and safety, health protection, Hazardous Materials or any Environmental Activity;
- (p) **“ETA Election”** shall have the meaning ascribed to it in Section 19(c) hereof;
- (q) **“Excluded Assets”** means the following assets, property, rights, and interests of the Debtor:
- (i) all cash on hand, bank deposits, guaranteed investment certificates, securities and other similar cash or cash equivalent items;
  - (ii) all notes receivable and other debts due or accruing due to the Debtor;
  - (iii) all income tax refunds, HST refunds and all other tax refunds and amounts that may be due to Debtor from Canada Revenue Agency or any provincial tax authorities; and
  - (iv) any goods and chattels located on the Lands and owned by a third party;
- (r) **“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;
- (s) **“Hazardous Materials”** means any substance, material, matter or thing defined or regulated by any Environmental Law, 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 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 any Environmental Law and, not to limit the generality of the foregoing, includes asbestos, mould, urea formaldehyde foam insulation and mono- or poly-chlorinated biphenyl wastes;

- (t) “**HST**” shall have the meaning ascribed thereto in Section 19(a) hereof;
- (u) “**ICA**” shall have the meaning ascribed thereto in Section 13(f) hereof;
- (v) “**Lands**” means the lands and buildings comprising the real property owned by the Debtor and located at 0 Fifth Line, Halton Hills, Ontario, L7G 4S6, as legally described on Schedule “A” hereto;
- (w) “**Material Damage**” shall have the meaning ascribed to it in Section 11 hereof;
- (x) “**Original APS**” shall have the meaning ascribed to it in the Recitals;
- (y) “**Permitted Encumbrances**” means the encumbrances listed in Schedule “B” hereof;
- (z) “**Purchase Price**” shall have the meaning ascribed thereto in Section 6 hereof;
- (aa) “**Purchased Assets**” means, collectively:
  - (i) The Lands;
  - (ii) The Rights; and
  - (iii) Any fixtures and chattels which may be located on the Lands at the time of Closing;and the interest of the Debtor in same;
- (bb) “**Purchaser**” means 16480799 Canada Inc.;
- (cc) “**Purchaser’s Solicitor**” means Pallett Valo LLP (Steven Pordage);
- (dd) “**Receivership Order**” means the order of the Honourable Mr. Justice Andre dated the 15<sup>th</sup> day of November, 2024 in the receivership proceeding of the Debtor whereby the Vendor was appointed receiver of the assets, undertakings, and properties of the Debtor;
- (ee) “**Registry Office**” shall have the meaning ascribed to it in Section 10(a) hereof;

- (ff) **“Rights”** means the right, title, and interest, if any, of the Debtor in all benefits, advantages, licences, guarantees, warranties, indemnities, income, rents, and options relating to the Lands;
- (gg) **“TERS”** shall have the meaning ascribed to it in Section 10(a) hereof;
- (hh) **“Vendor”** means msi Spergel Inc., in its capacity as Court-appointed receiver of the assets, undertakings and properties of the Debtor and not in its personal or corporate capacity and without personal or corporate liability; and
- (ii) **“Vendor’s Solicitors”** means the firm of Harrison Pensa LLP (Chris Hamber).

2. **SCHEDULES**

The following Schedule are appended to this Agreement:

Schedule “A”	Legal Description of Lands
Schedule “B”	Permitted Encumbrances
Schedule “C”	Approval and Vesting Order (Draft)

3. **NATURE OF TRANSACTION**

The Purchaser shall purchase, and the Vendor shall sell, the Purchased Assets, upon and subject to the terms of this Agreement. The Purchaser acknowledges that it is not purchasing any other property or assets of the Debtor, other than the Purchased Assets. Subject to the foregoing and to the terms and conditions hereof, the Purchaser shall purchase, and the Vendor shall sell all of the right, title, and interest, if any, of the Debtor in the Purchased Assets, upon and subject to the terms of this Agreement.

4. **OBLIGATIONS EXCLUDED**

The Purchaser is not assuming and shall not be responsible for any liabilities or obligations of the Debtor other than those liabilities and obligations arising from the Purchased Assets.

5. **EXCLUDED ASSETS**

- (a) The Vendor is not selling, and the Purchaser is not purchasing the Excluded Assets, all of which are excluded from the Purchased Assets and the purchase and sale hereunder.
- (b) If any of the Excluded Assets or any proceeds thereof shall at any time come into the possession of or under the control of the Purchaser, such assets and/or proceeds shall be held by the Purchaser, in trust for the benefit of the Vendor. Upon the Purchaser

becoming aware that it has come into possession of such assets and/or proceeds, the Purchaser shall forthwith so advise the Vendor in writing of same and shall, if so, requested by the Vendor, account and deliver over to the Vendor, at the Vendor's cost, any such assets and/or proceeds.

6. **PURCHASE PRICE**

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

- (a) **Deposit**: The Purchaser shall forthwith make arrangements to deliver to the Vendor a deposit in the principal amount of \$ [REDACTED] (the "**Initial Deposit**"), which sum shall be held by the Vendor, 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. If this Agreement is not completed due to the Purchaser's default, then the Vendor, in addition to any other remedies that it may have, shall be entitled to retain the Deposit as liquidated damages and not as a penalty. If this Agreement is terminated for any reason whatsoever other than the default of the Purchaser, the Deposit shall be returned to the Purchaser forthwith, without interest or deduction, and the Purchaser shall have no recourse against the Vendor and this Agreement shall become null and void.
- (b) **Further Deposit**: The Vendor acknowledges that the Purchaser (by its principal, Sarbjit Bharaj) previously advanced to the Debtor the sums of \$410,000 and \$500,000, as further deposits (the "**Further Deposits**"), which Further Deposits were secured by mortgages registered on the Lands in favour of Sarbjit Bharaj (the "**Further Deposit Mortgages**"). The Vendor further acknowledges that the Purchaser has already made the Initial Deposit of \$50,000.00, as referenced in Subsection 6(a) above, to Homelife/Miracle Realty Ltd, Brokerage (collectively, with the Further Deposits, the "**Deposit**"). The Vendor further acknowledges that the Deposit shall be credited on account of the Purchase Price upon completion of the transaction contemplated in this Agreement and otherwise dealt with in the same manner as the Initial Deposit. It shall be a condition of Closing that, upon delivery of the balance due on Closing, the Purchaser shall cause the Further Deposit Mortgages to be discharged from the Lands, at the cost of the Vendor, and without any further consideration therefor.
- (c) **Balance Due at Closing**: The balance of the Purchase Price, net of the Deposit, and subject to the adjustments contained in this Agreement, by payment at Closing to the Vendor by way of certified cheque, bank draft or wire transfer drawn upon one of Canada's chartered banks or other financial institution acceptable to the Vendor.

7. **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, fuel costs, and any other items which are usually adjusted in purchase transactions involving vacant farm land in Ontario. The Date of Closing shall be for the account of the Purchaser. The Vendor shall not be required to re-adjust after closing any item on or omitted from the statement of adjustments.
- (b) **Reduction in Property Taxes**: The Purchaser acknowledges and agrees that the Vendor shall be entitled to the benefit of any reduction in the property taxes payable with respect to the Lands for the period prior to the Closing Date. To the extent that the Purchaser receives any amounts from the applicable municipality in respect of any reduction of property taxes relating to the period prior to the Date of Closing, the Purchaser shall forthwith forward such amounts to the Vendor.

8. **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 that the Purchaser shall have conducted such inspections of the condition and title to the Purchased Assets as it deems appropriate and shall have satisfied itself regarding these matters. No representation, warranty or condition expressed or implied, statutory or non-statutory, oral or written has been or will be given by the Vendor as to title, encumbrances, description, fitness for any present or intended purpose or use, the existence or non-existence of Hazardous Materials, compliance or non-compliance with any Environmental Law, any Environmental Activity from, on or in relation to the Lands, the existence, state, nature, identity, extent or effect of any investigations, administrative orders, control orders, stop orders, compliance orders or any other orders, proceedings or actions under any Environmental Law in relation to the Lands, merchantability, condition, or quality, cost, state of repair, degree of maintenance, durability 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, all conditions, warranties, or representations expressed or implied pursuant to the *Sale of Goods Act* of Ontario do not apply hereto and have been waived by the Purchaser. The descriptions of the Purchased Assets contained in this Agreement are for the purposes of identification

only and no representation, warranty or condition has or will be given by the Vendor concerning the accuracy of such descriptions. Any documentation, materials or information provided by the Vendor to the Purchaser regarding the Purchased Assets, or any part thereof, was provided solely for the convenience of the Purchaser and is not warranted or represented to be complete or accurate and does not form part of this Agreement. The Purchaser shall and shall be deemed to rely entirely on its own inspections and investigations concerning the Purchased Assets. The Purchaser acknowledges that it shall have no recourse to the Vendor with respect to the environmental condition of the Lands and has satisfied itself with respect to same. If the Closing occurs, the Purchaser shall assume 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 because of the nature or condition of the Purchased Assets. This section shall not merge on Closing and is deemed incorporated by reference into all Closing documents and deliveries.

- (b) **Title:** The Purchaser acknowledges that it shall, at its own expense, examine title to the Lands and satisfy itself as to the state thereof, satisfy itself as to outstanding work orders affecting the Lands, satisfy itself as to the use of the Lands being in accordance with applicable zoning requirements and satisfy itself that the Lands may be insured to the satisfaction of the Purchaser. The Purchaser further acknowledges and agrees that notwithstanding any law whether statutory or otherwise to the contrary, the Purchaser has satisfied itself as to title and agrees that it has no right to submit requisitions: (i) in respect of the title and accepts same subject to the Permitted Encumbrances and the encumbrances to be extinguished pursuant to the Approval and Vesting Order; nor (ii) in respect of any zoning matter, land use, work orders or property standards compliance orders and the Purchaser shall accept title to the Property subject to the foregoing and shall satisfy itself as to compliance therewith. The Vendor shall not be required to furnish or produce any survey, abstract, deed, declaration or document or evidence of title except those in its possession. Notwithstanding the foregoing, the Purchaser will be permitted to submit requisitions with respect to any instrument registered on title to the Lands after the execution of this Agreement, and, in the event such a registration goes to the root of title and is not extinguished pursuant to the Approval and Vesting Order on the Date of Closing, the Purchaser will have the option of terminating this transaction, in which case the Deposit shall be returned to the Purchaser forthwith, without interest or deduction, and this Agreement shall become null and void.

## 9. **DATE OF CLOSING**

Subject to the provisions of Section 14 hereof, the transaction contemplated hereunder shall be completed (the moment of completion shall be referred to as “**Closing**”) on the tenth Business Day following the date upon which the time to appeal the Approval and Vesting Order has expired, or, in the event that an appeal from the Appeal and Vesting Order is filed, the first

Business Day following the final dismissal of the appeal (the “**Date of Closing**”), unless the parties hereto otherwise agree to such other date in writing.

10. **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 an authorized TERS user, has the necessary computer facilities to complete the transaction via TERS and is in good standing with the Law Society of Ontario to represent the Purchaser in connection with the completion of the transaction and shall authorize such solicitor to enter into the Vendor’s Solicitor’s standard form of escrow closing agreement or document registration agreement which will establish the procedures and timing for closing this transaction, provided they are in accordance with Law Society guidelines (the “**DRA**”).
  - (ii) The delivery and exchange of the closing documents:
    - (1) shall not occur contemporaneously with the registration of the Application for Vesting Order 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) The Purchaser expressly acknowledges and agrees that the Vendor will not release the Receiver’s Certificate confirming the effectiveness of the Approval and Vesting Order for until the balance of funds due on Closing, in accordance with the statement of adjustments, are remitted by wire transfer to the Vendor’s Solicitors (or in such other manner as the Vendor or Vendor’s Solicitors may direct).
- (c) 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 when the Vendor’s Solicitors have:
- (i) delivered to the Purchaser’s Solicitor all closing documents required to be delivered by the Vendor to the Purchaser pursuant to Section 16 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, and specifically when the "completeness signatory" for the Application for Vesting Order has been electronically "signed" by the Vendor's Solicitors,

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.

- (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 Purchaser upon the Vendor, when the Purchaser's Solicitor has:

- (i) delivered to the Vendor's Solicitor the balance due at Closing and all Closing Documents required to be delivered by the Purchaser to the Vendor pursuant to Section 17 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 Application for Vesting Order has been electronically "signed" by the Purchaser's Solicitor,

without the necessity of personally attending upon the Vendor or the Vendor's Solicitors with the closing documents, and without any requirement to have an independent witness evidencing the foregoing.

- (e) 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 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 the registration of the Application for 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 10 and the terms of the DRA, the terms of this Section 10 shall prevail.

## 11. **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 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 interest or deduction, and the Purchaser shall not be entitled to any other compensation of any kind whatsoever with respect to the failure to close as a result of such loss or damage. 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. In the event of damage to the Purchased Assets prior to the Closing Date that is not Material Damage, the Purchaser will 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.

## 12. **VENDOR'S REPRESENTATIONS AND WARRANTIES**

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

- (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) and the Vendor is not now and does not intend to become, prior to Closing, an agent, or a trustee of such non-resident;
- (b) **Receivership Order**: The Receivership Order is in full force and effect; and
- (c) **HST Registration**: The Vendor shall be registered for the purposes of the ETA prior to the Closing and shall provide its registration number to the Purchaser on or prior to the Closing.

13. **PURCHASER'S REPRESENTATIONS AND WARRANTIES**

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

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

- (b) this Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid, and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms;
- (c) there are no orders or proceedings pending before any Government Authority, or threatened to be brought by or before any Government Authority by or against the Purchaser, affecting the legality, validity or enforceability of this Agreement or the consummation of the transaction contemplated hereby by the Purchaser;
- (d) the Purchaser has made adequate arrangements to have sufficient funds available to satisfy its obligations to pay the cash portion of the Purchase Price to the Vendor on Closing;
- (e) the Purchaser will be responsible for and will remit to or reimburse, as applicable, all taxes, including (without limitation) land transfer tax, levies or the like that arise from the sale of the Purchased Assets unless otherwise specified in this Agreement;

- (f) **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;
- (g) the Purchaser is registered or will be registered on Closing under Part IX of the ETA;
- (h) the Purchaser acknowledges that it is responsible for conducting its own searches and investigations of the current and past uses of the Purchased Assets;
- (i) the Purchaser acknowledges the Vendor makes no representation or warranty of any kind that the present use or future intended use by the Purchaser of the Purchased Assets is or will be lawful or permitted;
- (j) the Purchaser is satisfied with the Purchased Assets and all matters and things connected therewith or in any way related thereto;
- (k) the Purchaser is relying entirely upon its own investigations and inspections in entering into this Agreement.

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.

#### 14. **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 at and as of the date hereof and each of such representations and warranties shall continue to be true as at Closing;
  - (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) **No Legal Action**: no action or proceeding shall be pending or threatened by any person to enjoin, restrict, or prohibit the completion of the transaction contemplated by this Agreement or the right of the Purchaser to own the Purchased Assets after the time of Closing and no Order restraining or prohibiting Closing shall have been made by the Court.
- (v) **Approval and Vesting Order**: The Vendor shall have obtained the Approval and Vesting Order vesting title to the Property in the Purchaser.
- (vi) **No Stay or Appeal**: The Approval and Vesting Order shall not have been stayed, varied, or vacated and shall be in full force and effect and no appeal of the Approval and Vesting Order shall have been commenced and be outstanding; and
- (vii) **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 14(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 14(v) and the Purchaser covenants to use its reasonable commercial efforts to fulfil or cause to be fulfilled the conditions contained in Section 14 hereof prior to Closing which are under the Purchaser's control.
- (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 6(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 its obligations and liabilities hereunder.

#### 15. **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 at and as of the date hereof and each of such representations and warranties shall continue to be true 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;
- (iii) **Disclaimer of Original APS**: the Vendor shall have disclaimed the Original APS;
- (iv) **No Legal Action**: no action or proceeding shall be pending or threatened by any person to enjoin, restrict, or prohibit the completion of the transaction contemplated by this Agreement or the right of the Purchaser to own the Purchased Assets after the time of Closing and no Order restraining or prohibiting Closing shall have been made by the Court; and
- (v) **Approval and Vesting Order**: The Purchaser shall have obtained the Approval and Vesting Order; and
- (vi) **No Stay or Appeal**: The Approval and Vesting Order shall not have been stayed, varied, or vacated and shall be in full force and effect and no appeal of the Approval and Vesting Order shall have been commenced and be outstanding.

For greater certainty, each of the conditions contained in this Section 15(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 all the conditions contained in section 15 which are under the Vendor's control.
- (c) In the event that any of the foregoing conditions shall not be fulfilled at or prior to Closing, the Purchaser may, in its absolute and unfettered discretion, terminate this Agreement by written notice to the Vendor without any penalty or liability whatsoever to the Purchaser, subject to the provisions of Section 6(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 all other obligations hereunder.

#### 16. **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 title to the Property in the Purchaser;
- (b) **Statement of Adjustments**: a statement of adjustments prepared in accordance with Section 7 hereof, to be delivered not less than two (2) Business Days prior to Closing;

- (c) **Vendor's Certificate**: the Vendor's Certificate setting out that each of the Vendor's representations and warranties contained in this Agreement are true as of Closing and that each of the conditions in section 14 have been fulfilled, performed, or waived as of the Time of Closing;
- (d) **Direction Regarding Funds**: a direction from the Vendor designating the party or parties to which the balance of the Purchase Price described in Subsection 6(c) 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;
- (e) **Keys, etc.**: all keys, security cards and access codes for the Lands in the Vendor's possession;
- (f) **ETA Election**: the ETA Election, if applicable;
- (g) **Receiver's Certificate**: the Receiver's Certificate as provided for in the Approval and Vesting Order;
- (h) **Certificate Re: Appeals**: a certificate of the Vendor certifying that except as disclosed in the Certificate, the Vendor has not been served with any notice of appeal with respect to the Receivership Order or the Approval and Vesting Order, or any notice of any application, motion or proceeding seeking to set aside or vary the Receivership Order or Approval and Vesting Order or to enjoin, restrict or prohibit the transaction provided for in this Agreement.
- (i) **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";
- (j) **Receipt**: a receipt from the Vendor for the Purchase Price;
- (k) **Vacant Possession**: vacant possession of the Lands;
- (l) **Further Documentation**: such further documentation relating to the completion of this Agreement as may be reasonably required by the Purchaser or the Purchaser's Solicitor, 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.

## 17. **PURCHASER'S CLOSING DELIVERIES**

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

- (a) **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 7(a) hereof;
- (b) **Purchaser's Certificate**: 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 that each of the conditions in section 15 have been fulfilled, performed, or waived as of the Time of Closing;
- (c) **Property Tax Reduction**: such directions, acknowledgments and other documents as may be necessary or desirable to ensure that the benefit of any reduction in the property taxes payable with respect to the Lands for the period prior to the Closing Date is received by the Vendor;
- (d) **HST Indemnity**: the indemnity provided for under Subsection 19(d) hereof;
- (e) **Direction re Title**: provided that the Vendor has consented to an assignment of this Agreement in accordance with Section 38 hereof, a direction from the Purchaser designating the transferee(s) in the Approval and Vesting Order along with an assignment and assumption of this Agreement whereby the assignee agrees to assume all of the Purchaser's obligations and liabilities hereunder as if it were the original purchaser party to this Agreement (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);
- (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, 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 6(c) 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.

18. **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 or, if a Court orders the completion of the Transaction notwithstanding what would otherwise be non-compliance with Part VI of the *Planning Act* (Ontario).

19. **HARMONIZED GOODS AND SERVICES TAX**

- (a) **Application of HST to this Agreement**: If the transaction contemplated hereunder shall be subject to Harmonized sales tax ("HST") levied pursuant to the Act, then HST shall be in addition to and not included in the Purchase Price, shall be payable by the Purchaser and shall be collected and remitted in accordance with the Act.
- (b) **HST Registration**: The Purchaser is registered for the purposes of the Act, or shall be registered as of Closing.
- (c) **Self-Assessment**: If part or all the said transaction is subject to HST then, where applicable, the Purchaser shall have the option of furnishing the Vendor with appropriate exemption certificates and/or self-assessment indemnification documentation in form satisfactory to the Vendor. If available, the Vendor agrees to execute an election pursuant to s. 167(1) of the Act to have the sale of the Purchased Assets take place without the requirement for the collection or remittance of HST to the extent possible (the "**ETA Election**"). In such case, the Purchaser agrees to file such election in accordance with the provisions of the Act.
- (d) **HST Indemnity**: The Purchaser shall indemnify and save harmless the Vendor from all 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.

20. **POSSESSION**

The Vendor shall remain in possession of the Purchased Assets until the time of Closing. Upon the completion of the transaction, the Vendor shall yield up possession of the Purchased Assets to the Purchaser and the Purchaser shall take possession of the Purchased Assets where situate. Title to the Purchased Assets shall not pass to the Purchaser until the completion of the transaction provided for herein and the Receiver's Certificate has been delivered to the Purchaser. The Vendor shall be entitled, but shall not be obligated, to remove from the buildings any chattels, books, records, documents, or other personal property situate in the buildings which does not form part of the Purchased Assets. Any original books and records of the Debtors which remain on the Lands at Closing shall be retained by the Purchaser and made available to the Vendor for inspection for a period of six (6) years after the Date of Closing or such longer period as may be required by applicable laws.

21. **NOTICE**

Any notice given hereunder shall be in writing and delivered or communicated by facsimile or electronic transmission to:

in the case of the Purchaser to:

(a) In the case of the Purchaser:

16480799 Canada Inc.  
8830 Heritage Road  
Brampton, ON L6Y OE1

Attention: Gursharan Bharaj  
Tel.: 416-919-2997  
Email: gary@sgselectrical.com

and with a copy to the Purchaser's Solicitor:

Pallett Valo LLP  
77 City Centre Drive, Suite 300  
Mississauga, ON L5B 1M5

Attention: Steven Pordage  
Email: [spordage@pallettvalo.com](mailto:spordage@pallettvalo.com)  
Tel: 905-247-3773  
Fax: 905-247-3773

and in the case of the Vendor to:

msi Spergel Inc., in its Capacity as  
Court-Appointed Receiver of  
1175648 Ontario Limited  
1100-200 Yorkland Blvd.,  
Toronto, ON M2J 5C1

Attention:

Philip H. Gennis  
Email: [pgennis@spergel.ca](mailto:pgennis@spergel.ca)  
Tel. & Telecopier: (416) 498-4325 and

Mukul Manchanda  
Email: [mmanchanda@spergel.ca](mailto:mmanchanda@spergel.ca)  
Tel. & Telecopier: (416) 498-498-4314

with a copy to the Vendor's Solicitors at:

Harrison Pensa LLP  
1101-130 Dufferin Ave.  
London, ON N6A5R2

Attention: Tim Hogan  
Email: [thogan@harrisonpensa.com](mailto:thogan@harrisonpensa.com)  
Tel: 519-661-6743  
Fax: 519-667-3362

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 and/or telecopier machine number by providing notice in accordance with this Section 21.

22. **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.

23. **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.

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

25. **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.

26. **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.

27. **INTERPRETATION**

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

**28. 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 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.

**29. 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.

**30. CANADIAN FUNDS**

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

**31. TENDER**

Any tender of notices, documents and/or monies hereunder may be made upon the Vendor or the Purchaser or their respective solicitors. 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.

**32. 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. Provided that upon the discharge of the Vendor as receiver, the Vendor's obligation under this paragraph shall be at an end and the Vendor shall have no continuing obligation under this paragraph.

**33. 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.

If 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.

34. **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.

35. **DOCUMENTATION PREPARATION AND REGISTRATION**

The Purchaser shall prepare or cause to be prepared the land transfer tax affidavit to be attached to the Application for Vesting Order. 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.

36. **LAND TRANSFER TAXES AND SALES TAXES**

Save and except for any income tax payable in connection with the sale of the Property, the Purchaser shall pay all applicable federal and provincial taxes exigible in connection with the transaction hereunder including, without limitation, HST and land transfer taxes (as required pursuant to the *Land Transfer Tax Act* (Ontario)).

37. **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 and each of the parties irrevocably attains to the Courts of the Province of Ontario.

**38. ASSIGNMENT AND ENUREMENT**

The Purchaser shall not assign part or all its interest under this Agreement without the prior written consent of the Vendor, which consent may be arbitrarily withheld. This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns.

**39. 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. The Purchaser agrees that, unless the Vendor is in default under this Agreement, 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.

**40. VENDOR'S CAPACITY**

It is acknowledged by the Purchaser that the Vendor is entering into this Agreement solely in its capacity as Court-appointed receiver of the Purchased Assets pursuant to the Receivership Order and that the Vendor shall have no personal or corporate liability under or because of this Agreement. Any claim against the Vendor 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 the Debtor and the Purchased Assets 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.

**41. FURTHER ASSURANCES**

Each of the parties shall promptly do, make, execute, deliver, or cause to be done, made, executed or delivered, all such further acts, documents and things as the other parties hereto may reasonably require from time to time after Closing at the expense of the requesting party for the purpose of giving effect to this Agreement and shall use reasonable efforts and take all such steps as may be reasonably within its power to implement to their full extent the provisions of this Agreement. Provided that upon the discharge of the Vendor as receiver, the Vendor's obligations under this paragraph shall be at an end and neither the Vendor nor msi Spergel Inc. shall have any continuing obligation under this paragraph.

42. **WAIVER, AMENDMENT**

Except as expressly provided in this Agreement, no amendment or waiver of this Agreement shall be binding unless executed in writing by the party to be bound thereby. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

43. **SUCCESSORS AND ASSIGNS**

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

44. **COUNTERPARTS**

This Agreement may be executed in any number of original counterparts, with the same effect as if all the parties had signed the same document and will become effective when one or more counterparts have been signed by all the parties and delivered to each of the other parties. All counterparts will be construed together and evidence only one agreement, which, notwithstanding the dates of execution of any counterparts, will be deemed to be dated the reference date set out above and accepted on the date of the last signature, and only one of which need be produced for any purpose.

45. **TIME FOR ACCEPTANCE**

The offer to purchase comprising this Agreement shall be irrevocable by the Purchaser and open for acceptance by the Vendor until 5:00 o'clock p.m. on the \_\_\_\_\_ day of September, 2025, 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. This Agreement may be accepted by giving a copy thereof to the Purchaser with the Vendor's acceptance endorsed thereon personally or by facsimile or other electronic transmission. If accepted prior to the expiration hereof, this Agreement shall constitute a binding


contract between the parties to purchase and sell the Purchased Assets on the terms and conditions set forth herein and is not subject to any conditions precedent.

46. **COMMISSIONS**

The parties hereto agree that no commissions to agents or brokers are payable upon Closing.

**DATED** \_\_\_\_\_, Ontario as of the date first mentioned above.

16480799 CANADA INC.

DocuSigned by:  
  
86F42067798240D...

Name: Gursharan Bharaj


Title: A.S.O

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** at Toronto, Ontario this 22<sup>nd</sup> day of October, 2025.

MSI SPERGEL INC., in its capacity as Court-Appointed Receiver of the assets, undertakings and properties of 1175648 Ontario Limited, and not in its personal or corporate capacity and without personal or corporate liability

Signed by:  
  
297445EB724943B...

By:

Name: Mukul Manchanda

Title: Managing Partner

I have authority to bind the Corporation.

**Schedule "A" – LEGAL DESCRIPTION**

PT LT 3 & 4, CON 6 ESQ, AS IN 288096; HALTON HILLS/ESQUESING

Being all of PIN 25023-0051(LT).

**Schedule “B” – PERMITTED ENCUMBRANCES**

1. Any undetermined or inchoate liens and charges incidental to the Purchased Assets.
2. The reservations, limitations, provisos, conditions, restrictions, and exceptions expressed in the letters patent or grant from the Crown and all statutory exceptions to title;
3. The provisions of governing municipal by-laws;
4. Municipal taxes, liens, charges, including hydro and water charges, rates and assessments accruing from day to day and not yet due and payable;
5. Any minor defects or minor encroachments which might be revealed by an up-to-date survey of the Lands;
6. Any right of expropriation conferred upon, reserved to or vesting in Her Majesty the Queen in Right of Canada and Ontario;
7. Any registered restrictions or covenants that run with the Lands provided that same have been complied with in all material respects;
8. Any registered easements, rights of way or right of re-entry in favour of a developer, not materially or adversely impairing the present use of the Lands;
9. Any agreements with municipal, utilities or public authorities provided that same have been complied with in all material respects;
10. The following instruments registered on title to the Lands in the applicable Land Registry Office:

Registration Number	Date	Instrument Type
251421	1968/07/17	Bylaw
393774	1974/07/02	Notice Agreement

**Schedule "C" – DRAFT APPROVAL AND VESTING ORDER**

Court File No. CV-24-00004738-0000

**ONTARIO**

**SUPERIOR COURT OF JUSTICE**

THE HONOURABLE )  
 )  
JUSTICE ) DAY OF , 2025

**ROYAL BANK OF CANADA**

Applicant

- and -

**1175648 ONTARIO LIMITED**

Respondent

**APPROVAL AND VESTING ORDER**

THIS MOTION, made by msi Spergel Inc., solely in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of 1175648 Ontario Limited (the "**Debtor**") for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver and [NAME] (the "**Purchaser**") dated [DATE] and vesting in the Purchaser all of the Debtor's right, title and interest in and to the real property described in the Sale Agreement (the "**Purchased Assets**") and described in Schedule "B" hereto, was heard this day by judicial videoconference via Zoom at 330 University Avenue, Toronto, Ontario.

ON READING the [First] Report of the Receiver and Appendices thereto 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 [NAME] sworn, [DATE], filed:

1. 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.

2. 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 Debtors' 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 Andrea dated November 15, 2024; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.
3. THIS COURT ORDERS that upon the registration in the Land Registry Office for the Land Titles Division of Halton (No. 20) 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.
4. 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.
5. THIS COURT ORDERS AND DIRECTS the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.
6. 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;
7. THIS COURT ORDERS that 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.
8. 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.
9. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. on the date of this Order and is enforceable without the need for entry or filing.

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Justice, Ontario Superior Court of Justice



**Schedule A – Form of Receiver’s Certificate**

Court File No. CV-24-00004738-0000

**ONTARIO**

**SUPERIOR COURT OF JUSTICE**

THE HONOURABLE ) , THE  
JUSTICE ) DAY OF , 2025

**ROYAL BANK OF CANADA**

Applicant

- and -

**1175648 ONTARIO LIMITED**

Respondent

**RECEIVER’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Honourable Justice Andre of the Ontario Superior Court of Justice (the "**Court**") dated November 15, 2024, msi Spergel Inc. was appointed as the receiver (the "**Receiver**") of the undertaking, property and assets of 1175648 Ontario Limited (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] (the "**Sale Agreement**") between the Receiver, solely in its capacity as court-appointed receiver of all of the property and assets of 1175648 Ontario Limited, and [NAME] (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 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 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., solely in its capacity as Receiver of the undertaking, property and assets of 1175648 Ontario Limited and not in its personal capacity**

Per:

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

Title:

**Schedule B – Purchased Assets**

The Purchased Assets, as defined in the Sale Agreement including, without limitation, the Real Property described as follows:

PT LOT 3 & 4, CON 6 ESQ, AS IN 288096, HALTON HILLS/ESQUESING,

PIN 25023-0051 LT

**Schedule C – Claims to be Deleted and Expunged from title to Real Property**

1. HR1794095, being a charge in favour of 1337376 Ontario Inc. registered May 28, 2021;
2. HR2024117, being a charge in favour of Sarabjit Singh Sharaj, registered April 2, 2024;
3. HR2066293, being a charge in favour of Sarabjit Singh Sharaj, registered November 1, 2024;
4. HR2068679, being a charge in favour of Balatogendiran Balasingam, registered November 15, 2024.

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

**(unaffected by the Vesting Order)**

1. 251421, being a by-law registered July 17, 1968;
2. 393774, being a notice agreement registered July 2, 1974.

ROYAL BANK OF CANADA

v.

1175648 ONTARIO LIMITED

Applicant

Respondent

Court File No. CV-400004738-0000

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**ONTARIO  
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT  
BRAMPTON, ONTARIO

---

**ORDER**

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**HARRISON PENZA LLP**

Barristers & Solicitors

130 Dufferin Avenue, Suite 1101

London, Ontario N6A 5R2

**Timothy C. Hogan (LSO #36553S)**

Tel : (519) 679-9660

Fax: (519) 667-3362

Email: [thogan@harrisonpenza.com](mailto:thogan@harrisonpenza.com)

Lawyers for the Receiver,  
msi Spergel Inc.

## APPENDIX 10

PROPERTY DESCRIPTION: PT LT 3 & 4, CON 6 ESQ , AS IN 288096 ; HALTON HILLS/ESQUESING

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE  
LT CONVERSION QUALIFIED

RECENTLY:

FIRST CONVERSION FROM BOOK

PIN CREATION DATE:

1996/12/16

OWNERS' NAMES

1175648 ONTARIO LIMITED

CAPACITY SHARE

ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p><b>**EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1996/12/16 ON THIS PIN**</b></p> <p><b>**WAS REPLACED WITH THE "PIN CREATION DATE" OF 1996/12/16**</b></p> <p><b>** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **</b></p> <p><b>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</b></p> <p><b>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *</b></p> <p><b>** AND ESCHEATS OR FORFEITURE TO THE CROWN.</b></p> <p><b>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF</b></p> <p><b>** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY</b></p> <p><b>** CONVENTION.</b></p> <p><b>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</b></p> <p><b>**DATE OF CONVERSION TO LAND TITLES: 1996/12/16 **</b></p>						
251421	1968/07/17	BYLAW				C
393774	1974/07/02	NOTICE AGREEMENT				C
HR1794094	2021/05/28	TRANSFER	\$2,700,000	1337376 ONTARIO INC.	1175648 ONTARIO LIMITED	C
HR1794095	2021/05/28	CHARGE	\$1,350,000	1175648 ONTARIO LIMITED	1337376 ONTARIO INC.	C
HR2024117	2024/04/02	CHARGE	\$400,000	1175648 ONTARIO LIMITED	BHARAJ, SARABJIT SINGH	C
HR2066293	2024/11/01	CHARGE	\$500,000	1175648 ONTARIO LIMITED	BHARAJ, SARABJIT SINGH	C
HR2068679	2024/11/15	CHARGE	\$1,350,000	1175648 ONTARIO LIMITED	BALASINGAM, BALAYOGENDIRAN	C
HR2070351	2024/11/26	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	MSI SPERGEL INC.	C
REMARKS: APPOINTS MSI SPERGEL INC. AS RECEIVER						

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 11

# Harrison Pensa LLP

## *PERSONAL PROPERTY SECURITY ACT (ONTARIO)*

### SEARCH SUMMARY WITH RESPECT TO:

1175648 ONTARIO LIMITED

eSummary Requested By: Olivia Rajsp  
PPSA Enquiry ID: 1024434  
File Currency: 10APR 2025  
**Sub-search Date:** This report displays only registrations made on or after **02DEC2024**

#### DISCLAIMER:

This report was produced by a compilation of data retrieved from the Personal Property Registration System, Ministry of Government Services, Government of Ontario. Dye & Durham Corporation is not responsible for the accuracy, reliability or currency of the information provided by this external source. The purchaser of this report has agreed with consideration at the time of purchase to assume all liability and further indemnify Dye & Durham Corporation for any and all damages and costs resulting from any matter related to the content of this report. Users wishing to rely upon this information should consult directly with the source of the information. No liability is undertaken by Dye & Durham

Corporation regarding the completeness, correctness or the interpretation or use which may be made of this report.

	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
1.	793520937	2	20250312 1105 1532 3360 C DISCHARGE	1175648 ONTARIO LIMITED							
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
2.	513196812 <i>RSLA</i>	3	20250204 1357 7036 0932 Reg. 1 year(s)	1175648 ONTARIO LIMITED ADCO LOGISTICS	JM DIESEL O/A DURHAM HINO TRUCK & EQUIPMENT						X
Amount Secured: \$5354											
2022 HINO L7 (VIN: 2AYNF7AT1N3T10012)											
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
3.	513197244 <i>RSLA</i>	4	20250204 1409 7036 0934 Reg. 1 year(s)	1175648 ONTARIO LIMITED ADCO LOGISTICS	JM DIESEL O/A DURHAM HINO TRUCK & EQUIPMENT						X
Amount Secured: \$12512											
2023 HINO L7 (VIN: 2AYNF7AV6P3T10222)											
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
4.	508212198	5	20241224 1600 1532 3490 E TRANSFER	1175648 ONTARIO LIMITED ADCO ON DEMAND INC. PREVEENAN BALAYOGENDIRAN (DOB: 16JUN1994)							

File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
					CG	I	E	A	O	MV
5.	500174883	8	20241218 1005 1532 3878 E TRANSFER	1175648 ONTARIO LIMITED ADCO ON DEMAND INC. PREVEENAN BALAYOGENDIRAN (DOB: 16JUN1994)						
6.	501114897	11	20241218 0955 1532 3735 E TRANSFER	1175648 ONTARIO LIMITED ADCO ON DEMAND INC. PREVEENAN BALAYOGENDIRAN (DOB: 16JUN1994)						
7.	765802782	14	20241218 0914 1532 3079 E TRANSFER	1175648 ONTARIO LIMITED ADCO ON DEMAND INC. PREVEENAN BALAYOGENDIRAN (DOB: 16JUN1994)						
8.	765803313	17	20241218 1137 1532 4067 E TRANSFER	1175648 ONTARIO LIMITED ADCO ON DEMAND INC. PREVEENAN BALAYOGENDIRAN (DOB: 16JUN1994)						

File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
					CG	I	E	A	O	MV
9.	500175702	20	20241211 0849 1532 1378 E TRANSFER	1175648 ONTARIO LIMITED ADCO ON DEMAND INC. PREVEENAN BALAYOGENDIRAN (DOB: 16JUN1994)						
10.	501114681	23	20241211 0849 1532 1379 E TRANSFER	1175648 ONTARIO LIMITED ADCO ON DEMAND INC. PREVEENAN BALAYOGENDIRAN (DOB: 16JUN1994)						
11.	501300144	26	20241211 0857 4085 4432 E TRANSFER	1175648 ONTARIO LIMITED ADCO ON DEMAND INC. PREVEENAN BALAYOGENDIRAN (DOB: 16JUN1994)						
12.	508211217	29	20241209 1408 1532 5060 E TRANSFER	1175648 ONTARIO LIMITED ADCO ON DEMAND INC. PREVEENAN BALAYOGENDIRAN (DOB: 16JUN1994)						

File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
					CG	I	E	A	O	MV
13. 508213224	32	20241209 1404 1532 5055	1175648 ONTARIO LIMITED E TRANSFER	ADCO ON DEMAND INC. PREVEENAN BALAYOGENDIRAN (DOB: 16JUN1994)						
14. 768676257	35	20241209 1401 4085 3645	1175648 ONTARIO LIMITED E TRANSFER	ADCO ON DEMAND INC. PREVEENAN BALAYOGENDIRAN (DOB: 16JUN1994)						
15. 508204251	38	20241206 1341 1532 9773	1175648 ONTARIO LIMITED A AMENDMENT	ADCO ON DEMAND INC. PREVEENAN BALAYOGENDIRAN (DOB: 16JUN1994)			X		X	X
Reason for Amendment: ADDED NEW DEBTOR -ADCO ON DEMAND INC ADDED NEW CO-DEBTOR -PREVEENAN BALAYOGENDIRAN ADDED NEW CO-DEBTOR - 1175648 ONTARIO LIMITED REMOVED OLD DEBTOR -1175648 ONTARIO LIMITED  Amount Secured: \$97299.90  Maturity Date: August 2, 2029										

	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
16.	508210713	41	20241206 1353 1532 9792	1175648 ONTARIO LIMITED  E TRANSFER	ADCO ON DEMAND INC.  PREVEENAN BALAYOGENDIRAN (DOB: 16JUN1994)						
17.	798500511	44	20241206 1347 1532 9783	1175648 ONTARIO LIMITED  E TRANSFER	ADCO ON DEMAND INC.  PREVEENAN BALAYOGENDIRAN (DOB: 16JUN1994)						
18.	511697844 <i>RSLA</i>	47	20241205 1154 2758 6679 Reg. 01 year(s)	1175648 ONTARIO LIMITED O/A ADCO LOGISTICS  1175648 ONTARIO LIMITED  THE ROYAL BANK OF CANADA	1519950 ONTARIO INC. O/A NEW MILLENUM TIRE CENTRE						X
<p>Amount Secured: \$1558</p> <p>2023 MERCEDES-BENZ 40G (VIN: W1Y4KCHY9PP598979)</p> <p>General Collateral Description: COMPLETE WITH ALL PRESENT AND FUTURE ATTACHMENTS, ACCESSORIES, EXCHANGES, REPLACEMENT PARTS, REPAIRS, ADDITIONS AND ALL PROCEEDS THEREOF INCLUDING INSURANCE DISBURSEMENTS. 24-13013</p>											

	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.						
						CG	I	E	A	O	MV	
19.	511626834 <i>RSLA</i>	49	20241203 1710 2758 6670 Reg. 01 year(s)	1175648 ONTARIO LIMITED O/A ADCO LOGISTICS  1175648 ONTARIO LIMITED  THE ROYAL BANK OF CANADA	1519950 ONTARIO INC. O/A NEW MILLENUM TIRE CENTRE							X
<p>Amount Secured: \$813</p> <p>2023 MERCEDES-BENZ 40G (VIN: W1Y4NCHY6PP598977)</p> <p>General Collateral Description: COMPLETE WITH ALL PRESENT AND FUTURE ATTACHMENTS, ACCESSORIES, EXCHANGES, REPLACEMENT PARTS, REPAIRS, ADDITIONS AND ALL PROCEEDS THEREOF INCLUDING INSURANCE DISBURSEMENTS. 24-13004</p>												

## APPENDIX 12



**THE CORPORATION OF THE TOWN OF HALTON HILLS  
REVENUE AND TAXATION DEPARTMENT**

**Certificate No.** 13563  
**Date of Certificate** Dec 18, 2025

**TAX  
CERTIFICATE**

1 Halton Hills Drive  
Georgetown (Halton Hills) ON L7G 5G2  
Phone: 905-873-2600 ext. 2622  
Fax: 905-873-2347  
Taxdepartment@haltonhills.ca

**Issued To**

Harrison Pensa LL.P Lawyers  
130 DUFFERIN AVENUE,  
SUITE 1101, P.O. BOX 3237,  
LONDON, ON, N6A 4K3

**Roll Number** 2415 070 002 03400 0000

**Owners** 1175648 ONTARIO LIMITED  
C/O BALAYOGENDIRAN  
BALASINGAM, 115 KING ST,  
TERRA COTTA, ON, L7C 1P2

**Reference** 203924-TCH/CJH  
**Interest** 1.25%

**Civic Address** FIFTH LINE HALTON HILLS  
**Legal Description** CON 6 PT LOT 3,4

**2026 Assessed Value**

Property Class	Property Class Description	Value
E	Exempt	178,600.00
F-T	Farmland	807,500.00
R-T	Residential - Taxable Full	856,900.00

**Taxes Levied and Owning by Year as of the Date of This Certificate**

Tax Year	Taxes Levied	Taxes Owning	Other Fees and Charges	Penalty/Interest	Total Owning
2025	\$9,756.57	\$8,154.43	\$54.00	\$533.90	\$8,742.33
2024	\$9,160.86	\$0.00	\$0.00	\$0.00	\$0.00
2023	\$15,232.86	\$0.00	\$0.00	\$0.00	\$0.00
2022	\$14,608.82	\$0.00	\$0.00	\$0.00	\$0.00
Prior Owning		\$0.00	\$0.00	\$0.00	\$0.00
<b>Total</b>	<b>\$48,759.11</b>	<b>\$8,154.43</b>	<b>\$54.00</b>	<b>\$533.90</b>	<b>\$8,742.33</b>

**Local Improvements Assessed to This Property**

Bylaw	Annual Amount	Expiry	Description	Status
None				

**Billed in 2025 - Included Above**

Bill Type	Bill Date	Tax Year	Effective Date	Installment Due Date	Amount
FINAL	May 5, 2025	2025	Jan 1, 2025	Jun 30, 2025	\$2,165.31
				Sep 29, 2025	\$3,763.19
INTERIM	Jan 14, 2025	2025	Jan 1, 2025	Feb 28, 2025	\$1,914.07
				Apr 30, 2025	\$1,914.00

Please note that other fees may apply as follows: Past Due Notice: \$6.00, Ownership Change \$35.00

Additional Information

I hereby certify this statement shows all arrears of taxes against the above lands as of the date of this certificate.



**THE CORPORATION OF THE TOWN OF HALTON HILLS  
REVENUE AND TAXATION DEPARTMENT**

**Certificate No.** 13563  
**Date of Certificate** Dec 18, 2025

**TAX  
CERTIFICATE**

**Page 2 of 3**

1 Halton Hills Drive  
Georgetown (Halton Hills) ON L7G 5G2  
Phone: 905-873-2600 ext. 2622  
Fax: 905-873-2347  
Taxdepartment@haltonhills.ca

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FOR TREASURER AND TAX COLLECTOR



**THE CORPORATION OF THE TOWN OF HALTON HILLS  
REVENUE AND TAXATION DEPARTMENT**

**Certificate No.** 13563  
**Date of Certificate** Dec 18, 2025

**TAX  
CERTIFICATE**

**Page 3 of 3**

1 Halton Hills Drive  
Georgetown (Halton Hills) ON L7G 5G2  
Phone: 905-873-2600 ext. 2622  
Fax: 905-873-2347  
Taxdepartment@haltonhills.ca

**TAX CLEARANCE CERTIFICATE - DISCLAIMER**

This statement is issued pursuant to Section 352 of the Municipal Act and is intended to show only the taxes levied for the current year and any unpaid taxes. After the date of this Certificate, the information shown may be affected by:

1. Tax Levy to date does not include subsequent supplementary taxes that may be levied and added under Section 33 and 34 of the Assessment Act, R.S.O. 1990, as amended, nor does it include adjustments that may be made under Section 357 and 358 of the Municipal Act, nor does it include adjustments that may be made under Section 39.1 and 40 of the Assessment Act.
2. This Certificate does not include any Arrears of Water or Hydro services to the property not added to the tax roll at this date.
3. Nor does it include any direct services to the property not added to the Tax Roll at this date, such as work orders involving weed-cutting charges, pump-outs, demolitions, clean-ups, snow removal etc.
4. Interest or penalty charges are calculated to the date of issue of this certificate. Payment after this date may be subject to further charges.
5. Application of tax payment if in arrears: where part payments of taxes due for any year are received after crediting the payment first on account of interest and penalty charges, the remainder is to be credited against those installments longest overdue.
6. These charges do not include Local Improvements which are proposed for which construction has not commenced or local improvements which have been constructed but not levied.
7. The information on this certificate is based on cheques tendered being honored at the bank.

Town of Halton Hills  
1 Halton Hills Drive  
Halton Hills (Georgetown) ON L7G 5G2

## APPENDIX 13

**Court File No. CV-24-00004738-0000**

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

**BETWEEN:**

**ROYAL BANK OF CANADA**

**Applicant**

**and**

**1175648 ONTARIO LIMITED**

**Respondent**

**AFFIDAVIT OF PHILIP GENNIS  
(Sworn March 16, 2026)**

I, **PHILIP GENNIS**, of the City of Vaughan, 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 and 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 Andre of the Ontario Superior Court of Justice on November 15, 2024.
3. Attached hereto as **Exhibit "1"** are true copies of the Receiver's time dockets with respect to professional fees incurred in respect of the receivership of 1175648 Ontario Limited for the period from March 1, 2025, to and including January 31, 2026, the amount of \$81,577.25 inclusive of disbursements and HST. The professional fees represent a total of 153.7 hours at an average rate of \$472.45 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 16<sup>th</sup> day of March 2026. )

*B. Eileen Sturge* )

\_\_\_\_\_  
A Commissioner, etc. )

*Philip H. Gennis*

\_\_\_\_\_  
**PHILIP GENNIS**

Barbara Eileen Sturge,  
a Commissioner, etc. for msi Spergel inc.  
and Spergel & Associates Inc.  
Expires September 21, 2028

**This is Exhibit “1” of the Affidavit of  
PHILIP GENNIS  
Sworn before me on this 16<sup>th</sup> day of March 2026**



**A Commissioner, Etc.**

Barbara Eileen Sturge,  
a Commissioner, etc. for msi Spengel inc.  
and Spengel & Associates Inc.  
Expires September 21, 2028



**SPERGEL**

**msi Spergel inc.**, Licensed Insolvency Trustees  
Head Office: 200 Yorkland Blvd., Suite 1100  
Toronto, ON., M2J 5C1  
T: 416 497 1660 ● F: 416 494 7199  
[www.spergel.ca](http://www.spergel.ca)

June 25, 2025

**PAID**

**Invoice #: 12933**

1175648 Ontario Limited

**INVOICE**

**RE: 1175648 ONTARIO LIMITED**

FOR PROFESSIONAL SERVICES RENDERED up to and including April 30, 2025.

<b>Professional Services</b>	<b>Hours</b>	<b>Hourly Rate</b>	<b>Total</b>
Philip H. Gennis, LL.B., CIRP, LIT	16.85	\$550.00	\$9,267.50
Mukul Manchanda, CPA, CIRP, LIT	23.50	\$540.43	\$12,700.00
Gillian Goldblatt, CPA, CA, CIRP, LIT	0.40	\$440.00	\$176.00
Paula Amaral	4.00	\$365.00	\$1,460.00
Eileen Sturge	1.20	\$250.00	\$300.00
Dharam Tiwana	8.90	\$250.00	\$2,225.00
Manocheer Sarabi	0.90	\$165.00	\$148.50
Cassandra Glover	3.40	\$100.00	\$340.00
<b>Total Professional Services</b>	<b>59.15</b>	<b>\$449.99</b>	<b>\$26,617.00</b>
HST			\$3,460.21
<b>Total</b>			<b>\$30,077.21</b>

HST Registration #R103478103  
**(AAADCO-R)**

Barrie 705 722 5090 ● Brampton 905 874 4905 ● Downsview 416 633 1444 ● Hamilton 905 527 2227 ● London 519 902 2722 ● Mississauga 905 602 4143  
Oshawa 905 721 8251 ● Peterborough 705 748 3333 ● Scarborough 416 642 1363 ● Toronto 416 778 8813 ● Vaughan 647 288 7636  
Saskatchewan 306 341 1660 ● British Columbia 604 365 7434





June 25, 2025

## PAID

**Invoice #:** 12933

1175648 Ontario Limited

## INVOICE

### INVOICE RECONCILIATION PAGE

Date	Staff	Memo	Hours	B-Rate	Amount
<b>Professional Services</b>					
2025-03-03	MMA	<i>Receipt and review of the sale contracts, transfer agreements, outstanding balances and transferred units' documents from Dentons. Attended and responded to various calls from former employees, creditors, Ritchie Brothers and other stakeholders. Review of status of collection of receivables. Review of information and progress related to the sale of the property. Telephone call with M. Foster regarding status of the file.</i>	2.60	\$550.00	\$1,430.00
2025-03-03	PGE	<i>Email from Chad Brownlee regarding insurance coverage;</i>	0.10	\$550.00	\$55.00
2025-03-03	PAM	<i>Receive and respond to email from employee requesting copy of T4. Receive request from insurance agent for property information. Search records and forward information to agent.</i>	0.40	\$365.00	\$146.00
2025-03-04	PGE	<i>Email to Colliers requesting quote for appraisal of real property; email to S2S Environmental requesting quote for Phase 1 assessment; email to Antec requesting quote for appraisal; email to Avison Young requesting sales and marketing proposal; email to Lennard Commercial Realty requesting sales and marketing proposal for real property; email response from Lennard Commercial; email from Colliers confirming inability to quote due to potential conflict;</i>	1.50	\$550.00	\$825.00
2025-03-04	PAM	<i>Receive and review email from Ritchie Brothers advising of repair needed on truck. Email exchanges with P.Gennis and appraisers regarding appraisals required for land.</i>	0.10	\$365.00	\$36.50
2025-03-05	DTI	<i>Correspond with IEL Freight regarding AR.</i>	0.10	\$250.00	\$25.00
2025-03-05	PGE	<i>Review and execute LOE from Antec Appraisers;; transmittal of signed LOE to appraiser; email from Lennard Commercial; receipt and review of proposal from S2S for Phase 1 environmental assessment;</i>	0.75	\$550.00	\$412.50
2025-03-05	PAM	<i>Receive and respond to email from employee regarding WEPP program outlining documentation required for claim.</i>	0.10	\$365.00	\$36.50
2025-03-06	GGO	<i>Receive and review bank reconciliation.</i>	0.20	\$440.00	\$88.00



June 25, 2025

## PAID

**Invoice #:** 12933

1175648 Ontario Limited

### INVOICE

2025-03-06	PGE	<i>Email exchange with Rob Purdy at Colliers email exchange with Avison valuations; email exchange with Antec appraisals; email exchange with Chad Brownlee at Lawrie Insurance regarding coverage; email exchange with A&amp;A Environmental Consultants regarding a Phase 1 assessment; review, execution and transmittal of LOE with Antec Appraisers;; email exchange with PA regarding status of borrowing;</i>	1.25	\$550.00	\$687.50
2025-03-06	PAM	<i>Receive email from creditor requesting a release and forward to legal counsel. Email exchanges regarding coordination of appraisal of land.</i>	0.20	\$365.00	\$73.00
2025-03-07	DTI	<i>Prepare updated asset list, confirm assets in possession of Ritchie Brothers, review lease documents and draft list of outstanding RBC assets, contact Bala.</i>	1.50	\$250.00	\$375.00
2025-03-07	PGE	<i>email exchange with Ryaz Punjani of S2S Environmental; email exchange with Chad Brownlee at Lawrie Insurance regarding quote for insurance; email exchange with Steve Scott of A&amp;A Environmental; review of LOE from A&amp;A for Phase 1;</i>	0.75	\$550.00	\$412.50
2025-03-10	DTI	<i>Prepare and file HST return for RT0001 upto receivership date, contact CRA and request account closure.</i>	0.80	\$250.00	\$200.00
2025-03-11	PGE	<i>Execution and transmittal of LOE for Phase 1 Assessment; email exchange with appraiser;</i>	0.20	\$550.00	\$110.00
2025-03-12	MMA	<i>Email exchange with T. Hogan regarding update on efforts to sell the land. Review of status of collection of receivables. Discussion with P. Amaral regarding efforts to locate missing assets and other ancillary matters.</i>	1.20	\$550.00	\$660.00
2025-03-12	PGE	<i>Email from Steve Scott at A&amp;A Environmental; email to appraiser regarding LOE; internal email requesting update for TReceiver's Counsel;</i>	0.25	\$550.00	\$137.50
2025-03-12	PAM	<i>Receive and respond email from creditor requesting location of assets. Request lease and security documents from creditor,.</i>	0.10	\$365.00	\$36.50
2025-03-13	MMA	<i>Receipt and review of email exchange with Mercedes Benz regarding an asset and the interest in it. Review of the documents from MERcedes regarding same. Dealt with queries from K. Avison regarding the sale of the property.</i>	1.10	\$550.00	\$605.00
2025-03-13	PAM	<i>Meeting with Ritchie Brothers to discuss assets in possession in various locations.</i>	0.40	\$365.00	\$146.00



June 25, 2025

## PAID

**Invoice #:** 12933

1175648 Ontario Limited

### INVOICE

2025-03-14	DTI	<i>Review mail received from B. at Adco, contact B. regarding missing vehicles.</i>	0.50	\$250.00	\$125.00
2025-03-14	MSR	<i>Received and review email, Discussion regarding legal counsel fee and preparing the necessary documentations.</i>	0.30	\$165.00	\$49.50
2025-03-14	MMA	<i>Receipt, review and sign a cheque requisition.</i>	0.10	\$550.00	\$55.00
2025-03-14	MSR	<i>Preparing and reviewing cheque requisition to pay the legal fees.</i>	0.20	\$165.00	\$33.00
2025-03-14	PGE	<i>Email exchange with Avison Valuations; email from Rob Purdy at Colliers Appraisals; receipt of invoice from Receiver's Counsel;</i>	0.25	\$550.00	\$137.50
2025-03-17	MMA	<i>Receipt, review and sign the cheque requisition for Harrison Pensa. Receipt and review of the BIA record and claim by BVD Petroleum Inc.</i>	0.50	\$550.00	\$275.00
2025-03-17	CGL	<i>Send for M. Manchanda's signature and return for processing the cheque requisition for Harrison Pensa.</i>	0.10	\$100.00	\$10.00
2025-03-17	PGE	<i>Email to Wagner Kovacs requesting quote for appraisal; internal email exchange regarding release of sprinters;</i>	0.25	\$550.00	\$137.50
2025-03-17	PAM	<i>Receive email from fuel supplier advising of amounts outstanding and stating debtor continued to purchase fuel following insolvency. Emails from creditors regarding location of assets and status of releases.</i>	0.40	\$365.00	\$146.00
2025-03-17	PAM	<i>Receive request for release from creditor and forward to legal counsel for review. Review requisitions prepared by others and approve for processing.</i>	0.50	\$365.00	\$182.50
2025-03-18	MMA	<i>Receipt and review of email chain regarding the review of Mercedes Benz's PMSI status and potential equity.</i>	0.10	\$550.00	\$55.00
2025-03-18	PAM	<i>Follow up with banks regarding transfer of funds.</i>	0.20	\$365.00	\$73.00
2025-03-18	PGE	<i>Receipt and review of Listing Proposal from Lennard Commercial;</i>	0.25	\$550.00	\$137.50
2025-03-20	PGE	<i>Email exchange with Wagner Kovacs regarding appraisal LOE; telephone discussion with Caitlin Wagner; review and execution of LOE and transmittal of same to appraiser;</i>	0.50	\$550.00	\$275.00
2025-03-24	DTI	<i>Correspond with legal counsel regarding MBFS release.</i>	0.10	\$250.00	\$25.00
2025-03-25	PGE	<i>Email exchange with Lawrie Insurance regarding insurance coverage;</i>	0.25	\$550.00	\$137.50



June 25, 2025

## PAID

**Invoice #:** 12933

1175648 Ontario Limited

### INVOICE

2025-03-26	PAM	Receive email from towing company advising of location of asset.	0.20	\$365.00	\$73.00
2025-03-27	PAM	Finalize insurance documents and send to insurance agent.	0.20	\$365.00	\$73.00
2025-03-28	EST	Multiple phone calls/emails with I. Namiq. Process WEPPA documentation and submit to Service Canada; forward to employee with instructions re applying to recover monies owed.	1.20	\$250.00	\$300.00
2025-03-28	DTI	Attempt to contact debtor to inquire about missing RBC assets. Review impounded vehicle details, verify PPSA and applicant record to confirm owner of vehicle, contact impound yard to request release, multiple phone calls and e-mails to take possession, correspond with M.Manchanda and legal counsel to issue demands for possession of vehicle.	1.50	\$250.00	\$375.00
2025-03-28	MMA	Receipt and review of email chain with T. Hogan, Harrison Pensa, regarding ADCO trailers impounded by KW Towing and the matter of paying for release of assets.	0.40	\$550.00	\$220.00
2025-03-31	DTI	Correspond with Toyota Finance regarding assets and locations, conduct market research to determine approximate values for assets in possession. Correspond with CRA insolvency dept regarding HST account, request new package to file HST and callback from rep on file.	2.80	\$250.00	\$700.00
2025-03-31	MMA	Email exchange with M. Foster (RBC) providing an estimate for realization of assets based on market and to confirm auction date. Attended and responded to calls from various stakeholders including RBC.	1.30	\$550.00	\$715.00
2025-03-31	PGE	Receipt and Review of Listing Proposal from Avison Young;	0.20	\$550.00	\$110.00
2025-03-31	PAM	Review list of assets in possession and estimated realization value.	0.30	\$365.00	\$109.50
2025-04-01	MMA	Call with P. Gennis regarding status sale process of real property. Receipt of email from KW Towing regarding outstanding invoice and the towing of assets. Review of payables.	0.60	\$550.00	\$330.00
2025-04-01	PAM	Review cheque requisitions prepared by others. Email exchange regarding trailer in possession of tow company and release of trailer.	0.50	\$365.00	\$182.50
2025-04-02	PAM	Receive and review insurance documents, approve and forward to insurance agent.	0.30	\$365.00	\$109.50



June 25, 2025

## PAID

**Invoice #:** 12933

1175648 Ontario Limited

### INVOICE

2025-04-02	DTI	<i>Negotiate reduced storage charges with KW Tow, &amp; transportation charges.</i>	0.50	\$250.00	\$125.00
2025-04-02	MMA	<i>Call with T. Hogan (Harrison Pensa) regarding booking court date for approval of sale of assets. Receipt of email from D. Tiwana advising of revised invoice from KW Towing for impound services.</i>	0.50	\$100.00	\$50.00
2025-04-02	PGE	<i>Receipt and review of Listing Proposal(with minor revisions); Listing Agreement and MLS Data Form from Lennard Commercial; email to Caitlin Wagner looking for ETA on appraisal; email to Antec Appraisers looking for ETA on appraisal report;email to A&amp;A Environmental looking for ETA on Phase 1 Report;</i>	1.20	\$550.00	\$660.00
2025-04-03	MMA	<i>Receipt and review of email exchange with BMO regarding closing business accounts and balances.</i>	0.20	\$550.00	\$110.00
2025-04-03	PGE	<i>Email from A&amp;A Environmental providing status update on Phase 1 Report;</i>	0.10	\$550.00	\$55.00
2025-04-03	CGL	<i>Administrative work including processing payables.</i>	0.20	\$100.00	\$20.00
2025-04-04	PAM	<i>Receive email from Ritchie Brothers confirming assets and auction date.</i>	0.10	\$365.00	\$36.50
2025-04-04	MMA	<i>Receipt and review of email exchange with Dentons and Harrison Pensa regarding update on review of security and other documents. Calls with PMSi holders regarding various issues.</i>	0.90	\$550.00	\$495.00
2025-04-04	PGE	<i>Email exchange with Caitlin Wagner regarding ETA for appraisal;</i>	0.10	\$550.00	\$55.00
2025-04-07	GGO	<i>Receive and review bank reconciliation.</i>	0.20	\$440.00	\$88.00
2025-04-07	PGE	<i>Finalize draft APS and other sale documents with respect to property and transmittal of same to Counsel for review; transmittal of listing agreement to Counsel for review;</i>	3.00	\$550.00	\$1,650.00
2025-04-07	MSR	<i>Receipts, review and processing.</i>	0.20	\$165.00	\$33.00
2025-04-08	DTI	<i>Follow up with M.Manchanda regarding trailer at KW tow, correspond with KW tow, Ritchie Brothers, prepare requisition for KW tow.</i>	0.60	\$250.00	\$150.00



June 25, 2025

## PAID

**Invoice #:** 12933

1175648 Ontario Limited

### INVOICE

2025-04-08	MMA	<i>Email exchange with P. Gennis regarding listing property with Lennard Commercial and the Phase 1 report. Email exchange with D. Tiwana regarding impound costs and invoice.</i>	0.40	\$550.00	\$220.00
2025-04-08	PGE	<i>Email to Receiver's Counsel regarding status of sale of real property; further email to Counsel regarding priority review of listing agreement; receipt and review of revisions to Listing Agreement forwarded by Counsel; internal email regarding proposed list price for property; review of Phase 1 Report from A&amp;A Environmental and telephone discussion with Steve Scott of A&amp;A in connection therewith; internal email to MMA with respect to issue raised by A&amp;A regarding pesticides;</i>	1.20	\$550.00	\$660.00
2025-04-09	MMA	<i>Receipt and review of update on file from P. Gennis. Review of assets in possession in preparation for sale in auction and schedule court dates for same.</i>	0.50	\$550.00	\$275.00
2025-04-10	DTI	<i>Prepare cheque requisition for expenses, send requisitions for approval by Receiver.</i>	0.30	\$250.00	\$75.00
2025-04-10	PGE	<i>Email exchange with Listing Broker regarding testing for pesticides;</i>	0.20	\$550.00	\$110.00
2025-04-11	MMA	<i>Email exchange with T. Hogan regarding list of VINs and review of same, and tentative court date for Motion Record. Review of materials in support of drafting a report.</i>	1.30	\$550.00	\$715.00
2025-04-11	PGE	<i>Receipt and review of Wagner Kovacs appraisal;</i>	0.30	\$550.00	\$165.00
2025-04-12	MMA	<i>Email exchange with P. Gennis regarding listing agreement, listing price, and appraisals.</i>	0.20	\$550.00	\$110.00
2025-04-12	PGE	<i>Internal email exchange regarding the listing of the real estate;</i>	0.10	\$550.00	\$55.00
2025-04-14	MMA	<i>Review and forward for revision the First Report of the Receiver, the revisions by counsel and various appendices. Review of Contract to Auction drafted by P. Gennis and additional vehicles to add.</i>	1.90	\$550.00	\$1,045.00



June 25, 2025

## PAID

**Invoice #:** 12933

1175648 Ontario Limited

### INVOICE

2025-04-14	PGE	<i>Review of draft report; review of ADCO assets at RBros., preparation of Auction Contract and transmittal to RBros., for signature and return; email from Receiver's Counsel with revisions to report and related documents attached; email exchange with Eva Smoluch regarding additional vehicle to be included in auction sale;</i>	1.00	\$550.00	\$550.00
2025-04-14	CGL	<i>Review and edit the First Report of the Receiver and associated documents.</i>	0.70	\$100.00	\$70.00
2025-04-15	PGE	<i>Receipt and review of revised sale docs from Receiver's Counsel; internal email regarding auction services contract; finalize sale docs; email to Lennard Commercial Realty enclosing revised Listing Agreement and Schedule to be attached thereto; email exchange with Receiver's Counsel regarding court report; further email exchange with Listing Broker and telephone discussion with him regarding listing agreement and process of execution;</i>	1.20	\$550.00	\$660.00
2025-04-15	MMA	<i>Receipt and review of email exchange with Harrison Pensa regarding proposed listing price. Review of revised First Report of the Receiver.</i>	1.10	\$550.00	\$605.00
2025-04-15	CGL	<i>Upload Court document to the case website.</i>	0.10	\$100.00	\$10.00
2025-04-16	PGE	<i>Internal email exchange regarding auction contract; email transmitting fully signed report to Receiver's Counsel; email from RBros., enclosing signed ASuction Contract; email exchange with RBros., regarding court Order; email exchange and t/c with listing broker;</i>	0.75	\$550.00	\$412.50
2025-04-16	MMA	<i>Receipt and review the Motion Record from counsel. Receipt, review and sign the listing agreement and related documents. Receipt and review of email exchange with Ritchie Bros. regarding auction of assets and Court Order.</i>	1.60	\$550.00	\$880.00
2025-04-17	MMA	<i>Receipt and review of: email exchange with E. Smoluch (Ritchie Bros.) regarding additional assets added to contract and Contract to Auction; email exchanges between Receiver's counsel and counsel to ADCO on Demand regarding requested security documents, and Dentons regarding equity and releases; and releases for Dentons and sign the same.</i>	2.70	\$550.00	\$1,485.00



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2025-04-17	PGE	<i>Email exchange with Eva Smoluch of RBros., confirming ownership of additional vehicle for auction; receipt of executed Auction Contract and transmittal of same to MMA for signature and return; transmittal of sale docs to Listing Broker for inclusion in Data Room; email to Antec Appraisers requesting ETA for appraisal report; receipt and review of draft appraisal report from Antec; email exchange with appraiser in this regard; forwarding appraisal invoice internally for payment ;</i>	1.00	\$550.00	\$550.00
2025-04-21	DTI	<i>Correspondence with KW Tow and H.Sivanathan regarding outstanding payments and processing.</i>	0.20	\$250.00	\$50.00
2025-04-21	MMA	<i>Receipt and review of the Factum and Book of Authorities. Email exchange with Spergel team regarding payables to KW Towing for service and approval of same.</i>	0.90	\$550.00	\$495.00
2025-04-21	PGE	<i>Email from Listing Broker;</i>	0.10	\$550.00	\$55.00
2025-04-21	CGL	<i>Administrative work including the review and forwarding of documents for approval.</i>	0.20	\$100.00	\$20.00
2025-04-22	PGE	<i>Email exchange with listing broker;</i>	0.10	\$550.00	\$55.00
2025-04-25	MMA	<i>Receipt, review, and sign the various releases for Mercedes Benz and email exchanges regarding the same with Harrison Pensa and Dentons. Email exchanges with Harrison Pensa regarding Bennington's lack of valid PMSI and counsel's findings.</i>	3.10	\$550.00	\$1,705.00
2025-04-25	CGL	<i>Administrative work including the review and forwarding of various release documents for approval.</i>	2.10	\$100.00	\$210.00
2025-04-30	MMA	<i>Receipt and review of email exchange with BMO regarding closing accounts and GICs.</i>	0.30	\$550.00	\$165.00
2025-04-30	MSR	<i>Received and reviewed emails.</i>	0.20	\$165.00	\$33.00
<b>Professional Services Total:</b>			<b>59.15</b>		<b>\$26,617.00</b>



**SPERGEL**

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**RE: 1175648 ONTARIO LIMITED**

<b>Professional Services</b>	<b>Hours</b>	<b>Hourly Rate</b>	<b>Total</b>
Mukul Manchanda, CPA, CIRP, LIT	21.90	\$550.00	\$12,045.00
Philip H. Gennis, LL.B., CIRP, LIT	30.45	\$550.00	\$16,747.50
Gillian Goldblatt, CPA, CA, CIRP, LIT	1.00	\$440.00	\$440.00
Paula Amaral	2.60	\$365.00	\$949.00
Eileen Sturge	0.30	\$250.00	\$75.00
Dharam Tiwana	4.90	\$250.00	\$1,225.00
Manocher Sarabi	1.00	\$165.00	\$165.00
Cassandra Glover	0.90	\$108.89	\$98.00
<b>Total Professional Services</b>	<b>63.05</b>	<b>\$503.48</b>	<b>\$31,744.50</b>
HST			\$4,126.79
<b>Total</b>			<b>\$35,871.29</b>

HST Registration #R103478103  
(AAADCO-R)



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### INVOICE RECONCILIATION PAGE

Date	Staff	Memo	Hours	B-Rate	Amount
<b>Professional Services</b>					
2025-05-01	MMA	Review and sign the Contract to Auction. Receipt and review of email exchange with Ritchie Bros. regarding auction assets.	0.40	\$550.00	\$220.00
2025-05-01	PGE	Email exchange with Listing Broker; telephone discussions with listing broker;	0.50	\$550.00	\$275.00
2025-05-02	PGE	Email exchange with Listing Broker; telephone discussion with listing broker regarding non-disclosure of appraisals;	0.25	\$550.00	\$137.50
2025-05-05	PGE	Email exchange with Listing Broker; telephone discussion with Listing Broker; transmittal of word version of APS	0.30	\$550.00	\$165.00
2025-05-06	PGE	Receipt and review of Offer to Purchase; and email to Listing Broker confirming Receiver's decision not to deal with Offer given its extremely lowball price; follow up telephone discussion with listing broker in this regard; email to Listing Broker attached to which is a standard form NDA;	0.80	\$550.00	\$440.00
2025-05-08	MMA	Receipt and review of payment requisitions and backup documents. Approve same for payment.	0.10	\$550.00	\$55.00
2025-05-08	PGE	Review and approve receivable;	0.10	\$550.00	\$55.00
2025-05-12	DTI	Review correspondence from Sommerville Hino, investigate ownership of trucks. Correspond with Ritchie Brothers, Tiger Towing and Sommerville Hino to arrange possession of vehicles.	0.80	\$250.00	\$200.00
2025-05-12	MMA	Receipt of email from Somerville Auto regarding abandoned trucks in yard. Review and sign payables.	0.50	\$550.00	\$275.00
2025-05-12	PGE	Email exchange with listing broker regarding availability of a survey and contact made by farmer who previously farmed the land under contract with the owner; telephone discussion with farmer;	0.50	\$550.00	\$275.00
2025-05-13	GGO	Receive and review bank reconciliation.	0.20	\$440.00	\$88.00
2025-05-13	MMA	Email exchanges with Harrison Pensa regarding location and pickup of assets, and payables.	0.40	\$550.00	\$220.00
2025-05-13	PGE	Receipt and review of further offer to purchase; review of listing broker's recommendation with respect to sign-back and counter-offer; email exchange with Receiver's Counsel regarding PPSA VIN search; receipt and review of PPSA search report;	0.50	\$550.00	\$275.00



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2025-05-14	PGE	<i>Email exchange with Receiver's Counsel regarding rolling stock subject to RBC security presently in storage at Sommerville Auto; internal email exchange regarding recovery of these vehicles; receipt and review of further offer to purchase real property; email to Listing Broker requesting recommendations relative to the Offer and responding email from LB; email exchange with Receiver's Counsel and Counsel for First Mortgagee regarding the existence of a survey of the real property;</i>	1.30	\$550.00	\$715.00
2025-05-14	MMA	<i>Email exchange with Harrison Pensa regarding pickup of assets, payables, and mortgages.</i>	0.50	\$550.00	\$275.00
2025-05-15	PGE	<i>Receipt and review of further offer submitted to purchase property; telephone discussion with listing broker; email from Counsel for First Mortgagee confirming that no survey exists; telephone discussion with Listing Broker regarding a proposed response to Offer; email exchange with Receiver's Counsel regarding NDA to be signed by First Mortgagee in advance of the release of appraisals and current offers; receipt and review of further offer for the property and transmittal of same to Receiver's Counsel;</i>	1.25	\$550.00	\$687.50
2025-05-15	MMA	<i>Receipt and review of offers on property, email exchange with P. Gennis and T. Hogan (Harrison Pensa) regarding same.</i>	1.00	\$550.00	\$550.00
2025-05-16	PGE	<i>Call with Listing Broker; email from local farmer who previously farmed the Real Property under the terms of an agreement with the owner; receipt and review of farming agreement; telephone discussion with farmer;</i>	0.50	\$550.00	\$275.00
2025-05-16	MMA	<i>Receipt and review of email exchange with counsel and Bennington regarding sale documentation.</i>	0.20	\$550.00	\$110.00
2025-05-17	PGE	<i>Call with Listing Broker; email from Receivers Counsel to Counsel for First Mortgagee enclosing draft Confidentiality Undertaking;</i>	0.10	\$550.00	\$55.00
2025-05-18	PGE	<i>Email from Counsel for First Mortgagee enclosing signed Confidentiality Undertaking;</i>	0.20	\$550.00	\$110.00



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2025-05-20	PGE	<i>Email from listing broker enclosing pre-receivership offer on the property; telephone discussion with listing broker; forwarding email and attachment to Counsel for review and comment; telephone discussion with Receiver's Counsel; email exchange with Receiver's Counsel regarding proposed deliverables in consequence of signed Confidentiality Undertaking; email from Listing Broker enclosing pre-receivership APS fully executed with deposits paid and transmittal to Receiver's Counsel for review and comment; receipt and review of final draft of Antec appraisal; email exchange and discussion with Receiver's Counsel regarding pre-receivership Offer;</i>	1.50	\$550.00	\$825.00
2025-05-20	EST	<i>May 15 25 Prepare 246(2) report; fax to OSB</i>	0.30	\$250.00	\$75.00
2025-05-20	MMA	<i>Receipt and review of Court documents and of email exchange with counsel regarding APS and amendments.</i>	0.70	\$550.00	\$385.00
2025-05-21	PGE	<i>Lengthy call with the Listing Broker; review of offers submitted; email from Receiver's Counsel to Counsel for buyer and seller on pre-receivership offer; email responses from other Counsel;</i>	0.75	\$550.00	\$412.50
2025-05-21	MSR	<i>email, received and responded re appraisal fee. prepared and reviewed and submitted the cheque requisition for approval to pay appraisal fee.</i>	0.40	\$165.00	\$66.00
2025-05-21	MMA	<i>Email exchange with counsel regarding communications from Aastha Lawyers and trust accounts.</i>	0.40	\$550.00	\$220.00
2025-05-22	PGE	<i>Email follow-up with listing broker regarding pre-receivership offer; telephone discussion with listing broker outlining Receiver's protocol with respect to the pre-receivership offer; emails from Counsel for buyer and seller on pre-receivership offer;</i>	0.60	\$550.00	\$330.00
2025-05-23	MMA	<i>Receipt and review of email exchange between counsel and Bennington regarding lease documentation.</i>	0.20	\$550.00	\$110.00
2025-05-23	PGE	<i>Receipt and review of further offer to purchase the property and transmittal thereof to Receiver's Counsel;</i>	0.40	\$550.00	\$220.00
2025-05-24	PGE	<i>Receipt and review of email from Receiver's Counsel to Counsel for first mortgagee; with attachments related to the pre-receivership Offer; email exchange with Receiver's Counsel requesting signed Confidentiality Agreement from first mortgagee;</i>	0.50	\$550.00	\$275.00
2025-05-24	MMA	<i>Receipt and review of email exchange with counsel regarding communications with debtor's counsel.</i>	0.20	\$550.00	\$110.00



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2025-05-25	PGE	<i>Receipt and review of signed Confidentiality Agreement from first mortgagee; internal email regarding assembly of link with documents requested by Counsel for first mortgagee;</i>	0.30	\$550.00	\$165.00
2025-05-26	PGE	<i>Email exchange with Receiver's Counsel regarding draft email to Counsel for first mortgagee; email from Counsel for first mortgagee regarding pre-receivership offer on the real property; email to Counsel for first mortgagee with link to documents attached; lengthy telephone discussion with listing broker; email exchange with Receiver's Counsel in regards to this discussion; email from Counsel for First Mortgagee enclosing link to documents being provided pursuant to signed Confidentiality Undertaking;</i>	1.30	\$550.00	\$715.00
2025-05-26	CGL	<i>Administrative work including compiling documents to send out to counsel.</i>	0.10	\$100.00	\$10.00
2025-05-26	PAM	<i>Receipt and review email from secured creditor regarding sale of assets and corresponding sale documents.</i>	0.10	\$365.00	\$36.50
2025-05-26	MMA	<i>Receipt and review of email exchanges with counsel and Bennington Financial regarding sale documents and leases. Email exchanges with counsel regarding communications with debtor's counsel and purchase bids.</i>	0.80	\$550.00	\$440.00
2025-05-27	PGE	<i>Call with listing broker;</i>	0.25	\$550.00	\$137.50
2025-05-28	PGE	<i>Email exchange with Listing Broker regarding claim for break fee if the pre-receivership offer closes; email exchange with Receiver's Counsel forwarding copy of Listing Broker's email with respect to entitlement to break fee; multiple emails with Listing Broker;</i>	0.80	\$550.00	\$440.00
2025-05-28	MMA	<i>Email exchange with team and T. Hogan (Harrison Pensa) regarding listing proposal.</i>	0.20	\$550.00	\$110.00
2025-05-29	MMA	<i>Receipt and review of court documents and email exchanges with T. Hogan regarding brokers and purchasers.</i>	0.70	\$550.00	\$385.00
2025-05-30	MMA	<i>Receipt and review of email from Gill &amp; Co. regarding client's APS for property.</i>	0.20	\$550.00	\$110.00
2025-05-30	PGE	<i>Email exchange and telephone discussion with lender to Purchaser on pre-receivership offer to purchase; telephone call and email with listing broker for pre-receivership sale;</i>	0.30	\$550.00	\$165.00
2025-05-30	CGL	<i>Provide Ritchie Bros. with the Contract to Auction document following Court order. Upload Court documents to case website.</i>	0.50	\$110.00	\$55.00



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2025-06-02	MMA	<i>Review and sign the Power of Attorney for Ritchie Bros.</i>	0.20	\$550.00	\$110.00
2025-06-02	CGL	<i>Administrative work including sendout of POA letter.</i>	0.10	\$110.00	\$11.00
2025-06-03	PGE	<i>Telephone discussion with previous listing broker; receipt and review of prior listing agreement and transmittal of same to Receivers Counsel for review;</i>	0.30	\$550.00	\$165.00
2025-06-03	MMA	<i>Receipt and review of email exchanges with T. Hogan (Harrison Pensa) regarding listing agreement.</i>	0.20	\$550.00	\$110.00
2025-06-04	DTI	<i>Review correspondence from Simmons da Silva LLP regarding receivership, provide copy of order and notice and statement of receiver.</i>	0.20	\$250.00	\$50.00
2025-06-04	PGE	<i>Email exchange with real estate broker on pre-receivership offer;</i>	0.20	\$550.00	\$110.00
2025-06-04	MMA	<i>Receipt and review of email exchange with SDA Law regarding BVD Petroleum.</i>	0.10	\$550.00	\$55.00
2025-06-05	PGE	<i>Email exchange with Receiver's Counsel regarding pre-receivership offer;</i>	0.25	\$550.00	\$137.50
2025-06-05	MMA	<i>Receipt and review of email exchanges with Harrison Pensa regarding listing agreement and proposals.</i>	0.20	\$550.00	\$110.00
2025-06-06	PGE	<i>Email exchange between Receiver's Counsel and Counsel for Debtor regarding pre-receivership offer; email exchange between Receiver's Counsel and Counsel for the Purchaser of the pre-receivership offer;</i>	0.50	\$550.00	\$275.00
2025-06-07	PGE	<i>Receipt and review of additional offer on real property from Receiver's listing broker; transmittal of offer to Receiver's Counsel; email exchange with Receiver's Counsel with respect to the on-going sales process in light of the pre-receivership offer;</i>	0.75	\$550.00	\$412.50
2025-06-09	PGE	<i>Email from Counsel for purchaser of real property on pre-receivership APS. receipt and review of Amendment to Offer on pre-receivership agreement; email from Receiver's listing broker requesting update on sales process and Receiver's intention with respect to offers received; lengthy telephone call with Receiver's listing broker;</i>	1.00	\$550.00	\$550.00
2025-06-09	GGO	<i>Receive and review bank reconciliation.</i>	0.20	\$440.00	\$88.00
2025-06-10	PGE	<i>Receipt and review of APS Assumption and Amendment to pre-receivership offer;</i>	0.75	\$550.00	\$412.50



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2025-06-11	PGE	Email to Receiver's Counsel regarding   Assumption and Amendment Agreement;	0.10	\$550.00	\$55.00
2025-06-16	PGE	Email exchange between Counsel for purchaser on pre-receivership offer and Counsel for the Receiver;	0.20	\$550.00	\$110.00
2025-06-17	PGE	Receipt and review of further offer from Receiver's listing broker;	0.20	\$550.00	\$110.00
2025-06-18	DTI	Review file and bank account, amounts received, correspond with BMO to request transfer of GIC funds to receiver's account.	0.50	\$250.00	\$125.00
2025-06-20	PGE	Email to Receiver's Counsel regarding status of discussions with Counsel involved in pre-receivership offer;	0.20	\$550.00	\$110.00
2025-06-20	MMA	Receipt and review of email exchange with T. Hogan regarding pre-receivership APS and offers.	0.20	\$550.00	\$110.00
2025-06-22	PGE	Email exchange with Receiver's Counsel regarding issues related to commission payable on pre-receivership sale and break fee claim by current listing broker; Telephone call with Tim Hogan regarding pre-receivership offer and issues related to commission and a break fee on post receivership listing;	0.50	\$550.00	\$275.00
2025-06-22	MMA	Receipt and review of email exchange with T. Hogan (Harrison Pensa) regarding APS and related documents, review of the same.	0.80	\$550.00	\$440.00
2025-06-23	PGE	Email exchange and Telephone discussion with Receiver's Counsel regarding pre-receivership offer and commission payable thereon; discussion regarding Receiver's listing broker's entitlement to a break fee; email exchange between Receiver's Counsel and Counsel for purchaser on pre-receivership offer;	0.75	\$550.00	\$412.50
2025-06-24	MMA	Receipt and review of of email exchange with T. Hogan (Harrison Pensa) regarding break fees. Call with T. Hogan and P. Gennis regarding real property. Review and approve payables.	0.80	\$550.00	\$440.00
2025-06-24	PGE	Call with MMA and Receiver's Counsel regarding pre-receivership offer and break fee claimed by Receiver's listing broker; telephone discussion with Receiver's Listing Broker regarding settlement of break fee; email to Receiver's Counsel confirming willingness of Receiver's Listing Broker to accept proposed settlement; email from Counsel for Purchaser on pre-receivership offer to Receiver's Counsel enclosing wire transfer confirmations for deposits paid; further email exchanges with Counsel for first mortgagee regarding documents required in order to opine on mortgage validity;	1.00	\$550.00	\$550.00



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2025-06-24	PAM	<i>Email exchange regarding status of VTB and costs accrued to date.</i>	0.20	\$365.00	\$73.00
2025-06-24	CGL	<i>Administrative work including facilitating payables.</i>	0.20	\$110.00	\$22.00
2025-06-25	PGE	<i>Email from Counsel for First Mortgagee enclosing documents relative to first mortgage; review of documents attached to email;</i>	0.30	\$550.00	\$165.00
2025-06-25	MMA	<i>Review and approve payables.</i>	0.20	\$550.00	\$110.00
2025-06-26	PGE	<i>Email from Counsel for Purchaser on pre-receivership offer;</i>	0.10	\$550.00	\$55.00
2025-07-03	PGE	<i>Email exchange between Receiver's Counsel and Counsel for pre-receivership purchaser;</i>	0.10	\$550.00	\$55.00
2025-07-04	PGE	<i>Email exchange with Lennard Commercial regarding break fee on current listing;; telephone discussion with broker; email to Receiver's Counsel confirming acceptance of break fee offered; further email exchange between Counsel for Receiver and Counsel for Bank; receipt and review of security opinion from Receiver's Counsel;</i>	0.75	\$550.00	\$412.50
2025-07-09	PAM	<i>Prepare update on file including Statement of Receipts and Disbursements, updated list of assets at Ritchie Brothers and status of auction and forward to M.Manchanda for review.</i>	1.50	\$365.00	\$547.50
2025-07-10	MMA	<i>Review of disbursements and receipts and discussion with P. Amaral regarding assets in Ritchie Bros. auction. Send disbursements and receipts to M. Foster (RBC).</i>	0.50	\$550.00	\$275.00
2025-07-10	PAM	<i>Receive email from security company with invoice, download and save to drive for processing by others.</i>	0.10	\$365.00	\$36.50
2025-07-11	GGO	<i>Receive and review bank reconciliation.</i>	0.20	\$440.00	\$88.00
2025-07-12	PGE	<i>Email from Receiver's Counsel to pre-receivership listing broker;</i>	0.10	\$550.00	\$55.00
2025-07-15	DTI	<i>Review and respond to Coast Capital regarding receivership and 2022 Sprinter van.</i>	0.20	\$250.00	\$50.00
2025-07-17	PAM	<i>Receive and review email from Ritchie Brothers containing detail report on sale of assets.</i>	0.20	\$365.00	\$73.00
2025-07-24	MMA	<i>Receipt and review of email exchange with counsel regarding update on sale.</i>	0.10	\$550.00	\$55.00
2025-07-24	PGE	<i>Email exchange with Receiver's Counsel; email exchange between Receiver's Counsel to listing broker on pre-receivership offer being considered by the Receiver; email exchange between Receiver's Counsel and Counsel for RBC;</i>	0.50	\$550.00	\$275.00



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2025-07-25	PGE	<i>Email exchange and telephone discussion with realtor; telephone discussion with Receiver's Counsel with respect to pre-receivership APS;</i>	0.50	\$550.00	\$275.00
2025-07-29	PGE		0.50	\$550.00	\$275.00
2025-07-30	MMA	<i>Receipt and review of email exchange with T. Hogan regarding Ritchie Bros. and supplementary motion record.</i>	0.30	\$550.00	\$165.00
2025-07-30	PGE	<i>Email exchange between Receiver's Counsel and Counsel for lienholder on rolling stock regarding results of RB auction; email exchange with Receiver's Counsel regarding auction results; telephone discussion and email exchange with Eva Smoluch at Ritchie Bros., regarding auction results; email from PA with SRD as at July 10th; receipt and review of memo from Receiver's Counsel regarding commission payable under pre-receivership offer;</i>	1.00	\$550.00	\$550.00
2025-07-31	DTI	<i>Review expenses, outstanding amounts, correspond with appraiser to obtain invoice, prepare cheque requisitions, review correspondence from P.Gennis and Ritchie Brothers, prepare insurance application for assets and request quote.</i>	0.90	\$250.00	\$225.00
2025-07-31	PGE	<i>Receipt and review of draft APS; email exchange between Receiver's Counsel and Counsel for Purchaser; review and approve payment to appraiser; email exchange between Receiver's Counsel and broker on pre-receivership listing; receipt and review of summary of rolling stock sold by RB to date and forwarding same to Receiver's Counsel; email to DH regarding insurance on remaining assets in storage at RB; email exchange with FCA regarding insurance coverage; email exchange between Receiver's Counsel and Counsel for Purchaser of real property; email exchange with RBros. Requesting update on auction and remaining assets; review and approve payable;</i>	0.75	\$550.00	\$412.50
2025-08-01	DTI	<i>Correspondence with Coast Capital and legal counsel regarding Coast release for cargo van.</i>	0.10	\$250.00	\$25.00
2025-08-01	PGE	<i>Email exchange with Counsel for pre-receivership Purchaser;</i>	0.20	\$550.00	\$110.00
2025-08-04	MMA	<i>Email exchanges with S. Sharma regarding the current offer on the property. Telephone discussion with counsel regarding same.</i>	0.60	\$550.00	\$330.00
2025-08-05	MMA	<i>Receipt and review of payables from counsel. Email exchange with RBC regarding update on auction.</i>	0.40	\$550.00	\$220.00
2025-08-05	PGE	<i>Email from RBC and request to respond thereto;</i>	0.10	\$550.00	\$55.00



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2025-08-05	PAM	<i>Email exchange with team regarding lease and security documents for review. Prepare summary of auction results for banking team.</i>	0.30	\$365.00	\$109.50
2025-08-06	PGE	<i>Email exchange between Receiver's Counsel and Counsel for Debtor; email from Chris Hamber regarding discussions with Counsel for Purchaser of the real property;</i>	0.20	\$550.00	\$110.00
2025-08-07	PGE	<i>Email exchange with Gus Dal Colle at Antec regarding typo in LOE and appraisal; email from Receiver's Counsel regarding pre-receivership purchaser;</i>	0.20	\$550.00	\$110.00
2025-08-08	GGO	<i>Receive and review bank reconciliation.</i>	0.20	\$440.00	\$88.00
2025-08-08	MMA	<i>Receipt and review of email exchange with counsel regarding report. Review of the draft materials and general status of the receivership. Lengthy call with E. Smoluch regarding the sale of assets.</i>	2.10	\$550.00	\$1,155.00
2025-08-11	PGE	<i>Email from Purchaser's Counsel with revised APS; Review of revised APS; email from Chris Hamber in this regard; review of APS further revised by Receiver's Counsel;</i>	0.75	\$550.00	\$412.50
2025-08-12	MMA	<i>Receipt and review of email exchanges with counsel regarding APS and with Ritchie Bros. regarding breakdown of expenses.</i>	0.30	\$550.00	\$165.00
2025-08-12	MSR	<i>Received and reviewed cheque form Ritchie Bros (Auction Proceeds) scanned the cheque and saved in drive emailed Ritchie bros to provide detailed back up of the net amount for recording purposes.</i>	0.50	\$165.00	\$82.50
2025-08-12	PGE	<i>Email to RBros., requesting breakdown of funds paid to Receiver; Email to Counsel confirming approval of changes to APS; Email from Receiver's Counsel to Counsel for Purchaser with proposed revisions to APS; email from PA enclosing summary of unsold assets at RBros;</i>	0.40	\$550.00	\$220.00
2025-08-14	MSR	<i>Mails received and reviewed.</i>	0.10	\$165.00	\$16.50
2025-08-15	MMA	<i>Receipt and review of email from M. Foster (RBC) regarding update on auction. Telephone call with M. Foster regarding same. Call with E. Smoluch regarding an update. dealt with ancillary issues on the file.</i>	1.80	\$550.00	\$990.00
2025-08-15	PGE	<i>Email from Michael Foster at RBC requesting update on auction of rolling stock;</i>	0.10	\$550.00	\$55.00



November 11, 2025

## PAID

**Invoice #:** 13014

1175648 Ontario Limited

### INVOICE

2025-08-18	PGE	<i>Email exchange between Receiver's Counsel and Counsel for Purchaser;</i>	0.20	\$550.00	\$110.00
2025-08-18	PAM	<i>Receive and review email from Lockit Security with site update.</i>	0.10	\$365.00	\$36.50
2025-08-19	DTI	<i>Review correspondence from P.Gennis, review asset list, assets sold, prepare summary, request updated information and asset sales summary from auctioneer.</i>	0.70	\$250.00	\$175.00
2025-08-19	MMA	<i>Receipt and review of email exchange with Ritchie Bros. regarding expenses. lengthy call with E. Smoluch. Review of the existing offer on the property and discussion with counsel regarding structure to have same approved by the Court.</i>	1.60	\$550.00	\$880.00
2025-08-19	PGE	<i>Email exchange with Eva Smoluch ar RBros., regarding status of the sale of ADCO assets; review of recovery on ADCO assets and responding email to Michael Foster at RBC;</i>	0.30	\$550.00	\$165.00
2025-08-20	PGE	<i>Responding email from Michael Foster; email exchange between Receiver's Counsel and Counsel for Purchaser of real property; email from Purchaser's Counsel that he is no longer acting for Purchaser;</i>	0.20	\$550.00	\$110.00
2025-08-21	DTI	<i>Review settlement summary from Ritchie Brothers, update asset list for sold assets.</i>	0.20	\$250.00	\$50.00
2025-08-21	PGE	<i>Email from Eva Smoluch at RBros., with estimated recovery values attached;</i>	0.20	\$550.00	\$110.00
2025-08-26	MMA	<i>Receipt and review of email exchanges between counsel and creditor regarding valid PMSI and leases. Review of relevant invoice documents.</i>	0.50	\$550.00	\$275.00
2025-08-26	PAM	<i>Receipt and review emails from legal counsel regarding security review and releases.</i>	0.10	\$365.00	\$36.50
2025-09-01	MMA	<i>Time previously spent but not recorded including: Receipt and review of email from Coast Capital regarding creditor's package, forward of same to Spergel team.</i>	0.20	\$550.00	\$110.00
2025-09-02	PGE	<i>Email from Receiver's Counsel to former Counsel for Purchaser requesting contact info for Purchaser;</i>	0.10	\$550.00	\$55.00



November 11, 2025

## PAID

**Invoice #:** 13014

1175648 Ontario Limited

### INVOICE

2025-09-03	PGE	<i>Email confirmation from Receiver's Counsel regarding new Counsel being retained by Purchaser; responding email from former Counsel with contact info requested;</i>	0.10	\$550.00	\$55.00
2025-09-04	MMA	<i>Review and sign release for assets. Receipt and review of email exchanges with counsel regarding same. Review of receipt summary.</i>	0.50	\$550.00	\$275.00
2025-09-05	DTI	<i>Review correspondence from counsel, review list of assets located, correspond with counsel regarding coast and possible locations for assets.</i>	0.40	\$250.00	\$100.00
2025-09-05	MMA	<i>Receipt and review of email exchanges between Coast Capital and counsel regarding location of assets.</i>	0.40	\$550.00	\$220.00
2025-09-09	PGE	<i>Email from Chris Hamber with further revised APS attached and detailed explanation contained in email; email response to Counsel; review of amended APS submitted;</i>	0.50	\$550.00	\$275.00
2025-09-09	MMA	<i>Receipt and review of email exchanges with C. Hamber (Harrison Pensa) regarding buyer of property and summary of updates.</i>	0.30	\$550.00	\$165.00
2025-09-11	PGE	<i>Email from Chris Hamber suggesting review of revised APS; telephone discussion with Chris Hamber; email from Tim Hogan regarding deposit issue; email from Chris Hamber regarding inability to reach buyer's Counsel;</i>	0.20	\$550.00	\$110.00
2025-09-12	GGO	<i>Receive and review bank reconciliation.</i>	0.20	\$440.00	\$88.00
2025-09-12	PGE	<i>Email exchange with Tim Hogan; email to Counsel for BDC regarding auction timetable and timing for asset realizations;</i>	0.10	\$550.00	\$55.00
2025-09-15	PGE	<i>Email from Chris Hamber confirming conversation with Purchaser's Counsel regarding deposit issue; email to Tim Hogan in this regard;</i>	0.20	\$550.00	\$110.00
2025-09-16	PGE	<i>Email exchange with Tim Hogan and Chris Hamber regarding deposit issue;</i>	0.20	\$550.00	\$110.00
2025-09-16	MMA	<i>Receipt and review of email exchange with T. Hogan (Harrison Pensa) regarding return of deposit.</i>	0.30	\$550.00	\$165.00
2025-09-17	MMA	<i>Receipt and review of email exchanges with T. Hogan regarding RBC liens.</i>	0.20	\$550.00	\$110.00
2025-09-18	PGE	<i>Email from Chris Hamber enclosing further revised APS and confirming receipt of \$200K deposit;</i>	0.50	\$550.00	\$275.00



November 11, 2025

## PAID

**Invoice #:** 13014

1175648 Ontario Limited

### INVOICE

2025-09-18	MMA	<i>Receipt and review of email exchanges between T. Hogan (Harrison Pensa) and S. Mitra (Aird &amp; Berlis) regarding discharge request and current status of file. Email exchanges with Spergel team and counsel regarding assets to sell and liens.</i>	0.50	\$550.00	\$275.00
2025-09-19	DTI	<i>Review correspondence from secured creditor and assets provided, compare to asset list and provide updates regarding assets recovered and status of sale.</i>	0.50	\$250.00	\$125.00
2025-09-19	MMA	<i>Email exchanges with D. Tiwana and M. Foster (RBC) regarding insurance on RBC assets.</i>	0.50	\$550.00	\$275.00
2025-09-22	DTI	<i>Follow up with Lawrie Group regarding insurance for assets.</i>	0.10	\$250.00	\$25.00
2025-09-22	PGE	<i>Email from Chris Hamber at HP regarding remaining \$50K deposit with correspondence attached; telephone discussion with Chris Hamber; email to FCA Insurance;</i>	0.25	\$550.00	\$137.50
2025-09-23	MMA	<i>Email exchange with T. Hogan (Harrison Pensa) regarding discharge of liens.</i>	0.20	\$550.00	\$110.00
2025-09-23	PGE	<i>Email from FCA Insurance; email exchange with Receiver's Counsel</i>	0.20	\$550.00	\$110.00
2025-09-24	MMA	<i>Receipt and review of insurance quote for trucks in possession.</i>	0.20	\$550.00	\$110.00
2025-09-24	PGE	<i>Email exchange with Counsel for lien claimant; email to Eva Smoluch at RBros.,</i>	0.20	\$550.00	\$110.00
2025-09-25	DTI	<i>Review quote from FCA, get approval from M.Manchanda and forward to FCA.</i>	0.10	\$250.00	\$25.00
2025-09-26	DTI	<i>Confirm insurance policy for rolling stock, review invoice.</i>	0.20	\$250.00	\$50.00
2025-09-29	MMA	<i>Receipt and review of email exchanges with C. Hamber (Harrison Pensa) regarding APS. Meeting with B. Balasingam.</i>	1.20	\$550.00	\$660.00
2025-09-29	PGE	<i>Email exchange between Counsel regarding sale of a single vehicle; email exchange with Counsel regarding sale of real property</i>	0.25	\$550.00	\$137.50
2025-09-30	PGE	<i>Review APS signed by Purchaser; email to HP with suggested corrections; email exchange with HP;</i>	0.50	\$550.00	\$275.00
<b>Professional Services Total:</b>			<b>63.05</b>		<b>\$31,744.50</b>



**SPERGEL**

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December 11, 2025

**Invoice #: 13059**

1175648 Ontario Limited

## INVOICE

**RE: 1175648 ONTARIO LIMITED**

Professional fees to November 30, 2025

<b>Professional Services</b>	<b>Hours</b>	<b>Hourly Rate</b>	<b>Total</b>
Mukul Manchanda, CPA, CIRP, LIT	6.10	\$550.00	\$3,355.00
Philip H. Gennis, LL.B., CIRP, LIT	8.30	\$550.00	\$4,565.00
Gillian Goldblatt, CPA, CA, CIRP, LIT	0.20	\$440.00	\$88.00
Paula Amaral	3.80	\$365.00	\$1,387.00
Eileen Sturge	0.30	\$250.00	\$75.00
Dharam Tiwana	2.50	\$250.00	\$625.00
Manoche Sarabi	1.50	\$165.00	\$247.50
Cassandra Glover	0.40	\$110.00	\$44.00
<b>Total Professional Services</b>	<b>23.10</b>	<b>\$449.63</b>	<b>\$10,386.50</b>
HST			\$1,350.25

<b>Reimbursable Expenses</b>	<b>Total</b>
PPSA Search	\$24.00
<b>Total Reimbursable Expenses</b>	<b>\$24.00</b>

**Total** **\$11,760.75**

HST Registration #R103478103  
(AAADCO-R)



December 11, 2025

**Invoice #:** 13059

1175648 Ontario Limited

## INVOICE

### INVOICE RECONCILIATION PAGE

Date	Staff	Memo	Hours	B-Rate	Amount
<b>Professional Services</b>					
2025-10-01	PAM	<i>Sept 4 - Receipt and review various emails related to releases for secured creditors. Email exchanges regarding insurance premiums and renewal terms. Receipt and review settlement report from Ritchie Brotehrs, review assets that have been sold and not sold and prepare summary.</i>	0.30	\$365.00	\$109.50
2025-10-01	PAM	<i>Sept 5 - Various email exchanges regarding releases for secured creditors and requests for location of assets.</i>	0.20	\$365.00	\$73.00
2025-10-01	PAM	<i>Sept 9 - Various email exchanges regarding releases for secured creditors and requests for location of assets.</i>	0.20	\$365.00	\$73.00
2025-10-01	PAM	<i>Sept 26 - Review file for legal invoices and submit for processing.</i>	0.10	\$365.00	\$36.50
2025-10-01	PAM	<i>Sept 24 - Receive email from Ritchie Brothers regarding authorization to sell specific assets.</i>	0.10	\$365.00	\$36.50
2025-10-01	PAM	<i>Sept 25 - Email exchange regarding approval for insurance coverage.</i>	0.10	\$365.00	\$36.50
2025-10-01	PAM	<i>Sept 29 - Meet with debtor to discuss receivership and next steps.</i>	0.50	\$365.00	\$182.50
2025-10-02	DTI	<i>Prepare summary of assets sold, reconcile amounts received from Ritchie Brothers.</i>	0.70	\$250.00	\$175.00
2025-10-02	MMA	<i>Receipt and review of email from P. Amaral regarding SRD.</i>	0.10	\$550.00	\$55.00
2025-10-02	PAM	<i>Prepare summary of receivership to date and forward to M. Manchanda for review.</i>	1.50	\$365.00	\$547.50
2025-10-03	MMA	<i>Email exchanges with M. Foster (RBC) regarding update on file. Review of Statement of receipts and disbursements. Call with M. Foster regarding status of receivership. Lengthy call with Bala regarding the receivership and the bank's action against Bala.</i>	1.60	\$550.00	\$880.00
2025-10-03	PAM	<i>Receipt and review email from secured creditor requesting information regarding location of assets.</i>	0.10	\$365.00	\$36.50
2025-10-03	PAM	<i>Email exchanges with secured creditors regarding releases and location of assets. Forward lease and security documents to legal counsel for review.</i>	0.30	\$365.00	\$109.50



December 11, 2025

**Invoice #:** 13059

1175648 Ontario Limited

## INVOICE

2025-10-03	PGE	<i>Email exchange with Counsel regarding status of APS with pre-receivership purchaser; email from Counsel for purchaser; forwarding email to MMA;</i>	0.30	\$550.00	\$165.00
2025-10-06	PGE	<i>Email exchange between Receiver's Counsel and Counsel for the pre-receivership purchaser; email from Receiver's Counsel;</i>	0.25	\$550.00	\$137.50
2025-10-07	PGE	<i>Email exchange between Receiver's Counsel and Counsel for the owner; email exchange with RBros., regarding inoperable tractor; email exchange with Receiver's Counsel regarding of agreed break-fee to Lennard Commercial Realty; email exchange with peter DeGuerre at Lennard Commercial;</i>	0.85	\$550.00	\$467.50
2025-10-07	MMA	<i>Receipt and review of email from M. Foster (RBC) regarding recovery timeline.</i>	0.20	\$550.00	\$110.00
2025-10-08	MMA	<i>Receipt and review of environmental assessment.</i>	0.30	\$550.00	\$165.00
2025-10-08	PGE	<i>Review of Phase 1 Report and transmittal of same to MMA;</i>	0.25	\$550.00	\$137.50
2025-10-09	DTI	<i>Review correspondence from Ritchie Brothers, obtain and review PPSA registration for 3 VINs, correspond with counsel regarding discharges.</i>	0.40	\$250.00	\$100.00
2025-10-09	MMA	<i>Receipt and review of payables.</i>	0.10	\$550.00	\$55.00
2025-10-09	PGE	<i>Email exchange with RBros., regarding settlement from September auction and discharge of liens on vehicles sold; email from HS with wire transfer coordinates for estate trust account attached; email to Receiver's Counsel regarding discharge of liens on three sold vehicles; email from Counsel for creditor requesting update on receivership;</i>	0.75	\$550.00	\$412.50
2025-10-10	CGL	<i>Administrative work including facilitating payables.</i>	0.20	\$110.00	\$22.00
2025-10-14	MMA	<i>Receipt and review of email exchanges with C. Hamber (Harrison Pensa) regarding price drop and sale of property.</i>	0.20	\$550.00	\$110.00
2025-10-14	PGE	<i>Email from Chris Hamber at HP regarding proposed changes to Receiver's Form of APS; review of revised APS; email exchange with Counsel regarding additional deposit; email exchange with receiver's listing broker regarding commission agreement; receipt and review of draft commission agreement and transmittal to Counsel for vetting;</i>	1.00	\$550.00	\$550.00



December 11, 2025

**Invoice #:** 13059

1175648 Ontario Limited

## INVOICE

2025-10-15	GGO	Receive and review bank reconciliation.	0.20	\$440.00	\$88.00
2025-10-15	PGE	Email exchange with Receiver's Counsel; receipt and review of commission agreement from Lennard Commercial; transmittal to Counsel for review;	0.40	\$550.00	\$220.00
2025-10-15	MMA	Receipt and review of email exchanges with Harrison Pensa team regarding price drop.	0.50	\$550.00	\$275.00
2025-10-17	PGE	Email from Receiver's Counsel regarding lien discharges on sold vehicles; internal email exchange with DT regarding settlement from RBros., on sold vehicles;	0.30	\$550.00	\$165.00
2025-10-20	MMA	Receipt and review of email exchanges with M. Foster (RBC) regarding assets sold in auction.	0.30	\$550.00	\$165.00
2025-10-21	PGE	Email exchange between Receiver's Counsel and Counsel for Purchaser of real ppty;	0.25	\$550.00	\$137.50
2025-10-22	PGE	Email from Counsel for Purchaser enclosing signed APS and Direction to Broker regarding \$50K additional deposit; email exchange with Counsel regarding execution of APS by Receiver; review of fully executed documents;	0.50	\$550.00	\$275.00
2025-10-24	PGE	Email exchange between Receiver's Counsel and Counsel for creditor; email from Lennard Commercial;	0.30	\$550.00	\$165.00
2025-10-28	PGE	Further email exchange between Receiver's Counsel and Counsel for creditor; email exchange between Receiver's Counsel and Counsel for Purchaser regarding wire transfer of additional \$50K deposit;	0.25	\$550.00	\$137.50
2025-10-31	MMA	Email exchange with T. Hogan (Harrison Pensa) regarding liens and discharges. Call with E. Smoluch (Ritchie Bros.) regarding sale of assets and issues surrounding transfer of title.	1.30	\$550.00	\$715.00
2025-10-31	PGE	Email from Receiver's Counsel to Counsel for lien claimant;	0.20	\$550.00	\$110.00
2025-11-03	PGE	Email exchange between Receiver's Counsel and Counsel for Purchaser confirming receipt of additional deposit and seeking date for AVO motion;	0.25	\$550.00	\$137.50
2025-11-04	DTI	Correspond with P.Gennis regarding sale of assets, follow up with Ritchie Brothers.	0.20	\$250.00	\$50.00
2025-11-04	PGE	Email exchange with Receiver's Counsel regarding commission agreement with Lennard Commercial realty; internal email with DT regarding unsold ADCO rolling stock; email exchange with Eva Smoluch at RBros.,	0.50	\$550.00	\$275.00



December 11, 2025

**Invoice #:** 13059

1175648 Ontario Limited

## INVOICE

2025-11-05	DTI	<i>Correspondence with RBC regarding assets sold, provide update regarding a vehicle.</i>	0.30	\$250.00	\$75.00
2025-11-05	PGE	<i>Receipt and review of revised Commission Agreement; email from environmental consultant;</i>	0.20	\$550.00	\$110.00
2025-11-05	MMA	<i>Receipt and review of email from M. Foster (RBC) regarding lease and sale of vehicle.</i>	0.40	\$550.00	\$220.00
2025-11-05	MSR	<i>Emailed, received and reviewed and responded to regarding outstanding invoices and preparing and reviewing the cheque requisitions and submitting for review and approval and coordinating with banking department.</i>	0.50	\$165.00	\$82.50
2025-11-06	PGE	<i>Email exchange between Receiver's Counsel and Counsel for Purchaser; receipt and review of further revised commission agreement from Counsel; email exchange with Lennard Commercial Realty; email exchange with Receiver's Counsel regarding Commission Agreement;</i>	0.75	\$550.00	\$412.50
2025-11-06	MMA	<i>Call with M. Foster regarding sale of RBC leased assets and application of funds regarding same.</i>	1.10	\$550.00	\$605.00
2025-11-09	PGE	<i>Email from Lennard Commercial Realty;</i>	0.15	\$550.00	\$82.50
2025-11-10	DTI	<i>Review correspondence from Ritchie brothers, review assets and sale, request discharge of lien from counsel.</i>	0.30	\$250.00	\$75.00
2025-11-10	PGE	<i>Email exchange with Lennard Commercial Realty; transmittal of Commission Agreement to MMA for execution and return; receipt of fully executed Commission Agreement;</i>	0.25	\$550.00	\$137.50
2025-11-10	CGL	<i>Administrative work including forwarding the property commission agreement for approval and returning to counsel.</i>	0.20	\$110.00	\$22.00
2025-11-10	MSR	<i>Time previously worked on but not recorded for, Receipts review and processing and getting the necessary backup documents for.</i>	1.00	\$165.00	\$165.00
2025-11-12	EST	<i>Prepare documentation; scan to file; update Ascend</i>	0.30	\$250.00	\$75.00
2025-11-12	DTI	<i>Correspondence with counsel and RB regarding lien discharge.</i>	0.10	\$250.00	\$25.00
2025-11-12	PAM	<i>Email exchange regarding discharge of lien on asset by RBC to allow for transfer of asset.</i>	0.10	\$365.00	\$36.50
2025-11-17	PAM	<i>Email exchanges with Ritchie Brothers regarding registration of assets to be included in future auction. Review VIN searches and request additional information on assets registered to third parties.</i>	0.20	\$365.00	\$73.00



**SPERGEL**

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[www.spergel.ca](http://www.spergel.ca)

December 11, 2025

**Invoice #:** 13059

1175648 Ontario Limited

## INVOICE

2025-11-18	DTI	<i>Correspondence with RB regarding assets, replacement of ownerships. Review assets.</i>	0.20	\$250.00	\$50.00
2025-11-21	PAM	<i>Receive call from secured creditor inquiring about proof of claim process and status of receivership.</i>	0.10	\$365.00	\$36.50
2025-11-24	DTI	<i>Correspondence with P.Gennis, review equipment and auction status.</i>	0.30	\$250.00	\$75.00
2025-11-24	PGE	<i>Email exchange with DT regarding rolling stock assets still remaining to be sold; responding email to Josef Finkel, Counsel for creditor;</i>	0.30	\$550.00	\$165.00
2025-11-29	PGE	<i>Review of fully executed APS; email to Receiver's Counsel advising that the APS is undated and requesting this issue to be resolved;</i>	0.30	\$550.00	\$165.00
<b>Professional Services Total:</b>			<b>23.10</b>		<b>\$10,386.50</b>
<b>Reimbursable Expenses</b>					
2025-11-11	EMA				\$24.00
<b>Reimbursable Expenses Total:</b>			<b>3.00</b>		<b>\$24.00</b>



**SPERGEL**

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March 8, 2026

**DRAFT**

**Invoice #: 1344**

1175648 Ontario Limited

**INVOICE**

**RE: 1175648 ONTARIO LIMITED**

FOR PROFESSIONAL SERVICES RENDERED to January 31, 2026.

<b>Professional Services</b>	<b>Hours</b>	<b>Hourly Rate</b>	<b>Total</b>
Mukul Manchanda, CPA, CIRP, LIT	3.00	\$550.00	\$1,650.00
Philip H. Gennis, LL.B., CIRP, LIT	2.50	\$550.00	\$1,375.00
Gillian Goldblatt, CPA, CA, CIRP, LIT	0.60	\$440.00	\$264.00
Paula Amaral	0.40	\$365.00	\$146.00
Eileen Sturge	0.50	\$250.00	\$125.00
Dharam Tiwana	1.10	\$250.00	\$275.00
Cassandra Glover	0.30	\$110.00	\$33.00
<b>Total Professional Services</b>	<b>8.40</b>	<b>\$460.48</b>	<b>\$3,868.00</b>
HST			\$502.84
<b>Total</b>			<b>\$4,370.84</b>

HST Registration #R103478103  
(AAADCO-R)



March 8, 2026

## DRAFT

**Invoice #: 1344**

1175648 Ontario Limited

## INVOICE

### INVOICE RECONCILIATION PAGE

Date	Staff	Memo	Hours	B-Rate	Amount
<b>Professional Services</b>					
2025-12-01	PGE	Email exchange with Counsel regarding dating of APS;	0.10	\$550.00	\$55.00
2025-12-01	GGO	Receive and review September bank reconciliation.	0.20	\$440.00	\$88.00
2025-12-11	PGE	Email to Counsel requesting realty tax certificates;	0.10	\$550.00	\$55.00
2025-12-11	CGL	Administrative work including review and redact purchase documents.	0.10	\$110.00	\$11.00
2025-12-14	GGO	Receive and review bank reconciliation.	0.20	\$440.00	\$88.00
2025-12-19	DTI	Correspond with FCA and reconcile outstanding amounts, request statements and identify missing invoices. Correspondence with RBA regarding unsold vehicles.	0.80	\$250.00	\$200.00
2025-12-30	PGE	Providing update to MMA regarding sale of property;	0.20	\$550.00	\$110.00
2025-12-30	EST	Prepare documentation and requisition for approval; save to file; update Ascend	0.50	\$250.00	\$125.00
2026-01-02	PGE	Review and execute fee affidavit; review of SRD;	0.50	\$550.00	\$275.00
2026-01-06	MMA	Receipt and review of email exchange with P. Gennis and Harrison Pensa regarding draft report and rolling stock assets. Review and edit report. Discussion with the principal of the company. In person meeting with Bala regarding outstanding matters related to AR collections, missing assets and sale of the property.	2.20	\$550.00	\$1,210.00
2026-01-06	PGE	Receipt and review of draft NOM and Orders from Counsel; email exchange with Counsel regarding timing of Report; email from RBros., regarding remaining assets to be auctioned in February; email from Counsel for Purchaser; telephone discussion with Eva Smoluch at RBros;	0.75	\$550.00	\$412.50
2026-01-09	MMA	Review of Harrison Pensa's accounts, approve payables.	0.30	\$550.00	\$165.00
2026-01-09	CGL	Administrative work including the review of accounts and arrange approval of payables.	0.20	\$110.00	\$22.00



March 8, 2026

## DRAFT

**Invoice #: 1344**

1175648 Ontario Limited

### INVOICE

2026-01-10	PGE	<i>Internal email to DT regarding auctions documents for remaining assets; email exchange with Counsel regarding nature of relief to be sought before the Court;</i>	0.30	\$550.00	\$165.00
2026-01-11	MMA	<i>Receipt, review and sign a POA and contract to auction, review approval and vesting order.</i>	0.50	\$550.00	\$275.00
2026-01-12	PGE	<i>Email exchange with RBros., regarding POA and Auction Services Agreement for remaining assets;</i>	0.25	\$550.00	\$137.50
2026-01-12	DTI	<i>Correspondence with RBA, get updated POA for RBA to sell vehicles.</i>	0.30	\$250.00	\$75.00
2026-01-12	GGO	<i>Receive and review bank reconciliation.</i>	0.20	\$440.00	\$88.00
2026-01-21	PGE	<i>Email exchange with listing broker;</i>	0.10	\$550.00	\$55.00
2026-01-29	PAM	<i>Review emails to obtain supporting documentation to support deposit from BMO with cash on hand that was transferred to estate account.</i>	0.40	\$365.00	\$146.00
2026-01-30	PGE	<i>Email exchange with Receiver's Counsel regarding insurance claim;</i>	0.10	\$550.00	\$55.00
2026-01-31	PGE	<i>Email exchange between Counsel regarding outstanding lawsuit and insurance claim;</i>	0.10	\$550.00	\$55.00
<b>Professional Services Total:</b>			<b>8.40</b>		<b>\$3,868.00</b>

## APPENDIX 1

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

ROYAL BANK OF CANADA

Applicant

- and -

1175648 ONTARIO LIMITED

Respondent

**AFFIDAVIT OF THOMAS MASTERSON  
(Sworn March 2, 2026)**

I, **THOMAS MASTERSON**, of the City of London, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a solicitor qualified to practice law in the Province of Ontario and I am a lawyer with Harrison Pensa <sup>LLP</sup>, who acts as counsel for msi Spergel inc., in its capacity as Court-Appointed Receiver of the Respondent, 1175648 Ontario Limited, in the within proceeding, and as such I have knowledge of the matters to which I hereinafter depose except for those matters based expressly upon information and belief.
2. Attached hereto and marked as **Exhibit "A"** is a summary of the time incurred by professionals at Harrison Pensa <sup>LLP</sup>, the hourly rate and fees associated with such and disbursements in relation with this matter for the period of April 14, 2025 to April 30, 2025.
3. Attached hereto and marked as **Exhibit "B"** are particulars of time spent by professionals at Harrison Pensa <sup>LLP</sup> in connection with this matter for the period of April 14, 2025 to April 30, 2025 and an account statement detailing the services provided dated May 12, 2025.

4. Attached hereto and marked as **Exhibit “C”** is a summary of the time incurred by professionals at Harrison Pensa<sup>LLP</sup>, the hourly rate and fees associated with such and disbursements in relation with this matter for the period of May 12, 2025 to June 16, 2025.
5. Attached hereto and marked as **Exhibit “D”** are particulars of time spent by professionals at Harrison Pensa<sup>LLP</sup> in connection with this matter for the period of May 12, 2025 to June 16, 2025 and an account statement detailing the services provided dated June 18, 2025.
6. Attached hereto and marked as **Exhibit “E”** is a summary of the time incurred by professionals at Harrison Pensa<sup>LLP</sup>, the hourly rate and fees associated with such and disbursements in relation with this matter for the period of June 19, 2025 to July 28, 2025.
7. Attached hereto and marked as **Exhibit “F”** are particulars of time spent by professionals at Harrison Pensa<sup>LLP</sup> in connection with this matter for the period of June 19, 2025 to July 28, 2025 and an account statement detailing the services provided dated July 30, 2025.
8. Attached hereto and marked as **Exhibit “G”** is a summary of the time incurred by professionals at Harrison Pensa<sup>LLP</sup>, the hourly rate and fees associated with such and disbursements in relation with this matter for the period of July 28, 2025 to October 3, 2025.
9. Attached hereto and marked as **Exhibit “H”** are particulars of time spent by professionals at Harrison Pensa<sup>LLP</sup> in connection with this matter for the period of July 28, 2025 to October 3, 2025 and an account statement detailing the services provided dated October 9, 2025.
10. Attached hereto and marked as **Exhibit “I”** is a summary of the time incurred by professionals at Harrison Pensa<sup>LLP</sup>, the hourly rate and fees associated with such and disbursements in relation with this matter for the period of October 2, 2025 to October 31, 2025.
11. Attached hereto and marked as **Exhibit “J”** are particulars of time spent by professionals at Harrison Pensa<sup>LLP</sup> in connection with this matter for the period of

October 2, 2025 to October 31, 2025 and an account statement detailing the services provided dated October 31, 2025.

12. Attached hereto and marked as **Exhibit “K”** is a summary of the time incurred by professionals at Harrison Pensa<sup>LLP</sup>, the hourly rate and fees associated with such and disbursements in relation with this matter for the period of October 31, 2025 to January 7, 2026.
13. Attached hereto and marked as **Exhibit “L”** are particulars of time spent by professionals at Harrison Pensa<sup>LLP</sup> in connection with this matter for the period of October 31, 2025 to January 7, 2026 and an account statement detailing the services provided dated January 8, 2026.
14. Attached hereto and marked as **Exhibit “M”** is a summary of the time incurred by professionals at Harrison Pensa<sup>LLP</sup>, the hourly rate and fees associated with such and disbursements in relation with this matter for the period of January 5, 2026 to February 26, 2026.
15. Attached hereto and marked as **Exhibit “N”** are particulars of time spent by professionals at Harrison Pensa<sup>LLP</sup> in connection with this matter for the period of January 5, 2026 to February 26, 2026 and an account statement detailing the services provided dated March 2, 2026.
16. The hourly billing rates set out in the Exhibits are comparable to the hourly rates charged by Harrison Pensa<sup>LLP</sup> for services rendered in relation to similar proceedings.
17. The fees and disbursements of Harrison Pensa<sup>LLP</sup> in this matter to March 2, 2026 are as follows:
  - a. Total Billed Fees and Disbursements from April 14, 2025 to April 30, 2025 - \$9,479.60;
  - b. Total Billed Fees and Disbursements from May 12, 2025 to June 16, 2025 - \$12,071.38;
  - c. Total Billed Fees and Disbursements from June 19, 2025 to July 28, 2025 - \$6,005.50;
  - d. Total Billed Fees and Disbursements from July 28, 2025 to October 3, 2025 - \$19,467.80;

- e. Total Billed Fees and Disbursements from October 2, 2025 to October 31, 2025 - \$10,079.76;
  - f. Total Billed Fees and Disbursements from October 31, 2025 to January 7, 2026 - \$8,148.10;
  - g. Total Billed Fees and Disbursements from January 5, 2026 to February 26, 2026 - \$5,650.00;
- Total: \$70,902.14.**

18. The weighted average hourly rate charged by professionals at Harrison Pensa<sup>LLP</sup> is \$454.05.

19. I make this Affidavit in support of among other things, approval of fees and disbursements of the counsel for the Receiver.

**Sworn before me:**  in person OR  by video conference

by Thomas Masterson at the City of London, in the County of Middlesex, before me on March 2, 2026.



\_\_\_\_\_  
Commissioner for Taking Affidavits



\_\_\_\_\_  
THOMAS MASTERSON

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

ROYAL BANK OF CANADA

Applicant

- and -

1175648 ONTARIO LIMITED

Respondent

**EXHIBITS**

TABS "A" TO "N" ARE THE  
EXHIBITS TO THE AFFIDAVIT OF  
THOMAS MASTERSON  
SWORN THIS 2<sup>nd</sup> DAY OF MARCH, 2026



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A Commissioner for taking Affidavits

EXHIBIT A

(From April 14, 2025 to April 30, 2025)

	NAME	YEAR OF CALL	ACTUAL HOURS	HOURLY RATE	TOTAL
<b>Partners</b>	Christian J. Hamber	1995	4.00	\$600.00	\$2,400.00
	Timothy C. Hogan	1995	2.10	\$600.00	\$1,260.00
<b>Associates</b>	Victoria Adams	2024	3.00	\$290.00	\$870.00
	Thomas Masterson	2019	1.70	\$375.00	\$637.50
<b>Clerks</b>	Nicole Clayton		0.20	\$165.00	\$33.00
	Sydney Inghelbrecht		3.60	\$165.00	\$594.00
<b>Students</b>	Kinsey Greenfield		4.00	\$150.00	\$600.00
	Areeb Daimiee		4.50	\$175.00	\$787.50
<b>TOTAL FEES</b>					<b>\$7,182.00</b>
<b>HST ON FEES</b>					<b>\$933.66</b>
<b>TOTAL TAXABLE DISBURSEMENTS</b>					<b>\$1,207.03</b>
<b>TOTAL NON – TAXABLE DISBURSEMENTS</b>					<b>\$0.00</b>
<b>HST DISBURSEMENTS</b>					<b>\$156.91</b>
<b>TOTAL FEES, DISBURSEMENTS AND HST</b>					<b>\$9,479.60</b>

EXHIBIT B

# Harrison Pensa

LAWYERS

130 Dufferin Avenue, Suite 1101  
P.O. Box 3237  
London, ON N6A 4K3

Telephone: (519) 679 9660  
Facsimile: (519) 667 3362

msi Spergel inc.

May 12, 2025  
Invoice #: 2245982  
Account #: 2245982-203924

File #: 203924/Timothy C. Hogan  
RE: Adco Logistics Limited

---

TO ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including:

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
14-Apr-25	To review and revise APS;	1.50	\$900.00	CJH
14-Apr-25	To prepare, review and revise AVO;	1.00	\$600.00	CJH
14-Apr-25	To draft opinion to receiver.	2.80	\$420.00	KGR
15-Apr-25	Calls with client/e-mails to counsel/amend service list	.40	\$240.00	TCH
15-Apr-25	To prepare Fee Affidavit	.80	\$300.00	THM
15-Apr-25	To send email correspondence to client	.20	\$75.00	THM
15-Apr-25	Drafted updated service list.	1.00	\$175.00	ard
15-Apr-25	To edit documents;	.40	\$66.00	SIN
15-Apr-25	Call with client	.20	\$120.00	TCH
15-Apr-25	To update and revise Motion and Orders	.70	\$262.50	THM
15-Apr-25	To review and revise AVO; to email to Receiver re revised APS and draft AVO;	1.50	\$900.00	CJH
16-Apr-25	To draft, edit and serve documents;	1.50	\$247.50	SIN
16-Apr-25	To prepare Factum	3.00	\$870.00	VAD
17-Apr-25	Email to Adco on Demand re seized sprinters.	.20	\$35.00	ard
17-Apr-25	Email to Mercedes re equity issue.	.20	\$35.00	ard
17-Apr-25	Revising 21 releases re Mercedes.	1.00	\$175.00	ard
17-Apr-25	Email to Mercedes re releases.	.20	\$35.00	ard
18-Apr-25	E-mail with Prospera and client	.20	\$120.00	TCH
20-Apr-25	Review/revise factum	.50	\$300.00	TCH

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
21-Apr-25	To factum	.20	\$120.00	TCH
21-Apr-25	To edit, draft and serve documents;	1.40	\$231.00	SIN
24-Apr-25	To add PMSI review to Opinion to Receiver.	1.20	\$180.00	KGR
25-Apr-25	Email to Mercedes re releases.	.20	\$35.00	ard
25-Apr-25	Email to Mercedes re releases.	.20	\$35.00	ard
25-Apr-25	Email to Mercedes re releases.	.20	\$35.00	ard
25-Apr-25	Email to client re Mercedes releases.	.20	\$35.00	ard
25-Apr-25	Email to client re Mercedes releases.	.20	\$35.00	ard
25-Apr-25	Email to client re Mercedes releases.	.20	\$35.00	ard
25-Apr-25	Email to Mercedes re releases.	.20	\$35.00	ard
25-Apr-25	E-mail with counsel to New Millennium	.20	\$120.00	TCH
25-Apr-25	Reviewed Bennington docs, drafted findings for client.	.50	\$87.50	ard
28-Apr-25	To speak to courier service on the phone:	.30	\$49.50	SIN
29-Apr-25	E-mail with counsel	.20	\$120.00	TCH
30-Apr-25	Review Bennington claim	.20	\$120.00	TCH
30-Apr-25	To update service list;	.20	\$33.00	NCL

Total Fees:	\$	7,182.00
Plus GST:		0.00
Plus HST:		933.66
<b>Total Fees (INCL TAX)</b>		<b>\$ 8,115.66</b>

**FEE SUMMARY:**

LAWYER	HOURS	RATE	AMOUNT
Christian J. Hamber	4.00	\$600.00	\$2,400.00
Timothy C. Hogan	2.10	\$600.00	\$1,260.00
Victoria Adams	3.00	\$290.00	\$870.00
Thomas Masterson	1.70	\$375.00	\$637.50
Nicole Clayton	.20	\$165.00	\$33.00
Kinsey Greenfield	4.00	\$150.00	\$600.00
Sydney Inghelbrecht	3.60	\$165.00	\$594.00
Areeb Daimee	4.50	\$175.00	\$787.50

**TAXABLE DISBURSEMENTS**


Courier		1,207.03
Total Taxable Disbursements:	\$	1,207.03
Plus GST:		0.00
Plus HST:		156.91
<b>Total Disbursements (INCL TAX)</b>		<b>\$ 1,363.94</b>

**TOTAL DUE & OWING**

**\$ 9,479.60**

**THIS IS OUR ACCOUNT HEREIN**

*HARRISON PENZA LLP*

Per:   
\_\_\_\_\_  
Timothy C. Hogan

E. & O.E.

**PLEASE REMIT PAYMENT TO HARRISON PENZA LLP**

**Invoices are due upon receipt**

**Payment can be made through bill payment on your bank's website or mobile app. Harrison Pensa LLP is registered as a payee with most Canadian banks.**

**Credit card payments can be made through our online payment portal: [www.harrisonpensa.com/make-a-payment/](http://www.harrisonpensa.com/make-a-payment/)**

**Cheques can be made payable to HARRISON PENZA LLP**

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GST / HST REGISTRATION NO: R867630543

Interest of 3.3% is charged based on the Courts of Justice Act at time of billing on all invoices over 30 days  
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EXHIBIT C

(From May 12, 2025 to June 16, 2025)

	NAME	YEAR OF CALL	ACTUAL HOURS	HOURLY RATE	TOTAL
<b>Partners</b>	Timothy C. Hogan	1995	5.60	\$600.00	\$3,360.00
	Christian J. Hamber	1995	7.80	\$600.00	\$4,680.00
<b>Associates</b>	Thomas Masterson	2019	1.90	\$375.00	\$712.50
<b>Clerks</b>	Olivia Rajsp		0.20	\$215.00	\$43.00
	Sydney Inghelbrecht		3.30	\$165.00	\$544.50
	Nicole Clayton		0.60	\$165.00	\$99.00
<b>Students</b>	Areeb Daimee		4.60	\$175.00	\$805.00
<b>TOTAL FEES</b>					<b>\$10,244.00</b>
<b>HST ON FEES</b>					<b>\$1,331.72</b>
<b>TOTAL TAXABLE DISBURSEMENTS</b>					<b>\$138.64</b>
<b>TOTAL NON – TAXABLE DISBURSEMENTS</b>					<b>\$339.00</b>
<b>HST DISBURSEMENTS</b>					<b>\$18.02</b>
<b>TOTAL FEES, DISBURSEMENTS AND HST</b>					<b>\$12,071.38</b>

EXHIBIT D

# Harrison Pensa

LAWYERS

130 Dufferin Avenue, Suite 1101  
P.O. Box 3237  
London, ON N6A 4K3

Telephone: (519) 679 9660  
Facsimile: (519) 667 3362

msi Spergel inc.

June 18, 2025  
Invoice #: 2247331  
Account #: 2247331-203924

File #: 203924/Timothy C. Hogan  
RE: Adco Logistics Limited

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TO ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including:

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
12-May-25	E-mail with client re HINO vehicles	.20	\$120.00	TCH
13-May-25	Email to Adco on Demand re security documents.	.20	\$35.00	ard
13-May-25	E-mails re HINO	.20	\$120.00	TCH
13-May-25	Email to client re VIN searches.	.20	\$35.00	ard
13-May-25	To obtain PPSA reports;	.20	\$43.00	ORA
13-May-25	Email to client re VIN searches.	.20	\$35.00	ard
14-May-25	Review searches/e-mails to client	.20	\$120.00	TCH
14-May-25	Requested MTO VIN search.	.20	\$35.00	ard
14-May-25	Email to client re MTO VIN search results.	.20	\$35.00	ard
14-May-25	E-mail with client/counsel	.20	\$120.00	TCH
15-May-25	Bennington PMSI review re date of sale of assets.	.20	\$35.00	ard
15-May-25	E-mail with client	.20	\$120.00	TCH
15-May-25	E-mail to Mercedes counsel	.20	\$120.00	TCH
16-May-25	Drafted confidentiality undertaking for 1337376 Ontario Inc.	.90	\$157.50	ard
16-May-25	Email to Bennington re docs - date of sale for assets.	.20	\$35.00	ard
17-May-25	Draft undertaking, e-mail to counsel	.60	\$360.00	TCH
20-May-25	E-mail with counsel	.20	\$120.00	TCH
20-May-25	E-mails/call with client	.40	\$240.00	TCH
20-May-25	To draft documents;	1.60	\$264.00	SIN

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
20-May-25	Call with client	.20	\$120.00	TCH
21-May-25	Call with client/agents/e-mail to lawyers	.60	\$360.00	TCH
21-May-25	Call with client	.20	\$120.00	TCH
21-May-25	To hyperlink documents;	.60	\$99.00	NCL
22-May-25	Reviewed Mercedes security documents re Adco on Demand SOC.	.70	\$122.50	ard
23-May-25	Email to Bennington re date of sale documentation.	.20	\$35.00	ard
23-May-25	Email to Bennington re date of sale documentation.	.20	\$35.00	ard
23-May-25	Email to counsel for Mercedes re Adco on Demand claim.	.20	\$35.00	ard
23-May-25	Reviewed documents re Adco on Demand claim.	1.00	\$175.00	ard
24-May-25	E-mails with buyer/seller counsel	.40	\$240.00	TCH
24-May-25	Draft e-mail to first mortgagee re agreement	.40	\$240.00	TCH
25-May-25	E-mails with client	.20	\$120.00	TCH
26-May-25	E-mails with client	.20	\$120.00	TCH
26-May-25	To send e-mail correspondence;	.20	\$33.00	SIN
26-May-25	To revise draft Order	.30	\$112.50	THM
26-May-25	To prepare for motion	.60	\$225.00	THM
27-May-25	To attend motion	1.00	\$375.00	THM
27-May-25	To send e-mail correspondence;	.20	\$33.00	SIN
27-May-25	To edit and upload documents;	.40	\$66.00	SIN
28-May-25	To save documents;	.20	\$33.00	SIN
28-May-25	E-mails with client re offer	.20	\$120.00	TCH
30-May-25	To edit and save documents;	.70	\$115.50	SIN
6-Jun-25	E-mails with counsel	.40	\$240.00	TCH
6-Jun-25	To review emails to and from debtor counsel re Receiver appointment and options for continuing with sale transaction;	.50	\$300.00	CJH
7-Jun-25	E-mail with client	.20	\$120.00	TCH
9-Jun-25	Review deposit issue	.20	\$120.00	TCH
9-Jun-25	To review emails from and to debtor counsel re assumption of APS;	.50	\$300.00	CJH
9-Jun-25	To prepare, review and revise APS assumption agreement;	2.50	\$1,500.00	CJH
10-Jun-25	To review and revise agreement of purchase and sale;	2.50	\$1,500.00	CJH

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
10-Jun-25	To emails to and from Receiver re draft agreement to assume APS;	.40	\$240.00	CJH
10-Jun-25	To prepare, review and revise draft AVO and forward draft to Receiver;	1.00	\$600.00	CJH
16-Jun-25	To emails from and to Buyer counsel re status of APS assumption;	.40	\$240.00	CJH

Total Fees:	\$	10,244.00
Plus GST:		0.00
Plus HST:		1,331.72

<b>Total Fees (INCL TAX)</b>			<b>\$</b>	<b><u>11,575.72</u></b>
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**FEE SUMMARY:**

LAWYER	HOURS	RATE	AMOUNT
Christian J. Hamber	7.80	\$600.00	\$4,680.00
Timothy C. Hogan	5.60	\$600.00	\$3,360.00
Thomas Masterson	1.90	\$375.00	\$712.50
Nicole Clayton	.60	\$165.00	\$99.00
Sydney Inghelbrecht	3.30	\$165.00	\$544.50
Olivia Rajsp	.20	\$215.00	\$43.00
Areeb Daimee	4.60	\$175.00	\$805.00

**NON-TAXABLE DISBURSEMENTS**

File Motion Record		\$339.00
Total Non-Taxable Disbursements:		<u>339.00</u>


**TAXABLE DISBURSEMENTS**

PPSA		81.40		
Courier		57.24		
Total Taxable Disbursements:	\$	138.64		
Plus GST:		0.00		
Plus HST:		18.02		
<b>Total Disbursements (INCL TAX)</b>			<b>\$</b>	<b><u>495.66</u></b>

<b>TOTAL DUE &amp; OWING</b>			<b>\$</b>	<b><u>12,071.38</u></b>
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**THIS IS OUR ACCOUNT HEREIN**

**HARRISON PENZA LLP**

Per:   
\_\_\_\_\_  
Timothy C. Hogan

E. & O.E.

**PLEASE REMIT PAYMENT TO HARRISON PENZA LLP**

**Invoices are due upon receipt**

**Payment can be made through bill payment on your bank's website or mobile app. Harrison Pensa LLP is registered as a payee with most Canadian banks.**

**Credit card payments can be made through our online payment portal: [www.harrisonpensa.com/make-a-payment/](http://www.harrisonpensa.com/make-a-payment/)**

**Cheques can be made payable to HARRISON PENZA LLP**

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GST / HST REGISTRATION NO: R867630543

Interest of 3.3% is charged based on the Courts of Justice Act at time of billing on all invoices over 30 days  
-----

EXHIBIT E

(From June 19, 2025 to July 28, 2025)

	NAME	YEAR OF CALL	ACTUAL HOURS	HOURLY RATE	TOTAL
<b>Partners</b>	Christian J. Hamber	1995	0.50	\$600.00	\$300.00
	Timothy C. Hogan	1995	7.10	\$600.00	\$4,260.00
<b>Clerks</b>	Olivia Rajsp		0.10	\$215.00	\$21.50
	Andrea Tingey		0.20	\$100.00	\$20.00
<b>Students</b>	Kinsey Greenfield		4.00	\$150.00	\$600.00
<b>TOTAL FEES</b>					<b>\$5,201.50</b>
<b>HST ON FEES</b>					<b>\$676.20</b>
<b>TOTAL TAXABLE DISBURSEMENTS</b>					<b>\$113.10</b>
<b>TOTAL NON – TAXABLE DISBURSEMENTS</b>					<b>\$0.00</b>
<b>HST DISBURSEMENTS</b>					<b>\$14.70</b>
<b>TOTAL FEES, DISBURSEMENTS AND HST</b>					<b>\$6,005.50</b>

EXHIBIT F

# Harrison Pensa

LAWYERS

130 Dufferin Avenue, Suite 1101  
P.O. Box 3237  
London, ON N6A 4K3

Telephone: (519) 679 9660  
Facsimile: (519) 667 3362

msi Spergel inc.

July 30, 2025  
Invoice #: 2249332  
Account #: 2249332-203924

File #: 203924/Timothy C. Hogan  
RE: Adco Logistics Limited

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TO ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including:

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
19-Jun-25	To review emails to and from Receiver re commission and pre-receivership issues and status of APS assumption and amendments;	.50	\$300.00	CJH
22-Jun-25	Review sale agreement, e-mails to counsel, e-mail to client	1.60	\$960.00	TCH
23-Jun-25	E-mail with counsel	.20	\$120.00	TCH
23-Jun-25	E-mails/calls with client	.40	\$240.00	TCH
24-Jun-25	Call with client	.50	\$300.00	TCH
26-Jun-25	E-mails from counsel	.40	\$240.00	TCH
26-Jun-25	To opinion on VTB charge	.50	\$300.00	TCH
26-Jun-25	Title services Pulling parcel, instruments	.20	\$20.00	ATI
26-Jun-25	To obtain profile reports;	.10	\$21.50	ORA
26-Jun-25	To review mortgages on title and draft security opinion.	3.80	\$570.00	KGR
3-Jul-25	Call with client	.20	\$120.00	TCH
4-Jul-25	Calls with client	.40	\$240.00	TCH
4-Jul-25	Call with agent and counsel for buyer	.40	\$240.00	TCH
4-Jul-25	Call/e-mail with Bank counsel/client	.60	\$360.00	TCH
4-Jul-25	Draft opinion on VTB 5th Line	.50	\$300.00	TCH
6-Jul-25	To send promissory note re: opinion to receiver.	.20	\$30.00	KGR
13-Jul-25	E-mail with broker	.20	\$120.00	TCH
21-Jul-25	Call with Bank	.20	\$120.00	TCH

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
24-Jul-25	Call with client	.20	\$120.00	TCH
24-Jul-25	E-mails with counsel/broker	.20	\$120.00	TCH
25-Jul-25	E-mails with borrower's counsel	.20	\$120.00	TCH
25-Jul-25	Call with client	.20	\$120.00	TCH
28-Jul-25	Review sale agreement	.20	\$120.00	TCH

Total Fees:	\$	5,201.50	
Plus GST:		0.00	
Plus HST:		<u>676.20</u>	
<b>Total Fees (INCL TAX)</b>			<b><u>\$ 5,877.70</u></b>

**FEE SUMMARY:**

LAWYER	HOURS	RATE	AMOUNT
Christian J. Hamber	.50	\$600.00	\$300.00
Timothy C. Hogan	7.10	\$600.00	\$4,260.00
Kinsey Greenfield	4.00	\$150.00	\$600.00
Olivia Rajsp	.10	\$215.00	\$21.50
Andrea Tingey	.20	\$100.00	\$20.00


**TAXABLE DISBURSEMENTS**

Entity Profile Report		56.00	
Teranet Search		57.10	
Total Taxable Disbursements:	\$	113.10	
Plus GST:		0.00	
Plus HST:		<u>14.70</u>	
<b>Total Disbursements (INCL TAX)</b>			<b><u>\$ 127.80</u></b>

<b>TOTAL DUE &amp; OWING</b>			<b><u>\$ 6,005.50</u></b>
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**THIS IS OUR ACCOUNT HEREIN**

**HARRISON PENZA LLP**

Per:   
\_\_\_\_\_  
Timothy C. Hogan

E. & O.E.

**PLEASE REMIT PAYMENT TO HARRISON PENZA LLP**

**Invoices are due upon receipt**

**Payment can be made through bill payment on your bank's website or mobile app. Harrison Pensa LLP is registered as a payee with most Canadian banks.**

**Credit card payments can be made through our online payment portal: [www.harrisonpensa.com/make-a-payment/](http://www.harrisonpensa.com/make-a-payment/)**

**Cheques can be made payable to HARRISON PENZA LLP**

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GST / HST REGISTRATION NO: R867630543

Interest of 3.3% is charged based on the Courts of Justice Act at time of billing on all invoices over 30 days  
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EXHIBIT G

(From July 28, 2025 to October 3, 2025)

	NAME	YEAR OF CALL	ACTUAL HOURS	HOURLY RATE	TOTAL
<b>Partners</b>	Christian J. Hamber	1995	19.10	\$600.00	\$11,460.00
	Timothy C. Hogan	1995	6.60	\$600.00	\$3,960.00
<b>Associates</b>	Thomas Masterson	2019	0.20	\$375.00	\$75.00
	Areeb Daimee	2025	4.30	\$225.00	\$967.50
<b>Clerks</b>	Olivia Rajsp		0.40	\$215.00	\$86.00
	Sydney Inghelbrecht		1.40	\$165.00	\$231.00
	Amy Broome		0.80	\$165.00	\$132.00
<b>Students</b>	Alexandra Hudecki		1.40	\$150.00	\$210.00
<b>TOTAL FEES</b>					<b>\$17,121.50</b>
<b>HST ON FEES</b>					<b>\$2,225.80</b>
<b>TOTAL TAXABLE DISBURSEMENTS</b>					<b>\$85.40</b>
<b>TOTAL NON – TAXABLE DISBURSEMENTS</b>					<b>\$24.00</b>
<b>HST DISBURSEMENTS</b>					<b>\$11.10</b>
<b>TOTAL FEES, DISBURSEMENTS AND HST</b>					<b>\$19,467.80</b>

EXHIBIT H

# Harrison Pensa

LAWYERS

130 Dufferin Avenue, Suite 1101  
P.O. Box 3237  
London, ON N6A 4K3

Telephone: (519) 679 9660  
Facsimile: (519) 667 3362

msi Spergel inc.

October 9, 2025  
Invoice #:2253162  
Account #: 2253162-203924

File#: 203924/Timothy C. Hogan

Re: Adco Logistics Limited

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TO ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including:

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
28-Jul-25	Review real estate commission	0.50	\$75.00	ALH
29-Jul-25	reviews quantum meruit and ranking of unsecured claims	0.50	\$75.00	ALH
30-Jul-25	review Coast Capital PMSI, e-mails with client	0.40	\$240.00	TCH
30-Jul-25	e-mail to client	0.20	\$120.00	TCH
30-Jul-25	To edit service list;	0.50	\$82.50	SIN
30-Jul-25	Researched pre and post Receivership contracts and effect on claims against estate	0.40	\$60.00	ALH
31-Jul-25	review commission issue/call with client/e-mail to broker.	0.60	\$360.00	TCH
01-Aug-25	call from broker, e-mail to counsel	0.20	\$120.00	TCH
01-Aug-25	To review emails from and to pre-receivership buyer counsel;	0.40	\$240.00	CJH
01-Aug-25	To emails from and to buyer counsel;	0.40	\$240.00	CJH
06-Aug-25	e-mail to BDC counsel	0.20	\$120.00	TCH
06-Aug-25	To emails from and to buyer counsel re questions;	0.40	\$240.00	CJH
06-Aug-25	To call from buyer counsel re proposed changes to APS and timing for closing;	0.40	\$240.00	CJH
06-Aug-25	To email to Receiver re update;	0.20	\$120.00	CJH

GST / HST REGISTRATION NO: R867630543

Interest of 5.3% is charged based on the Courts of Justice Act at time of billing on all invoices over 30 days.

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TERMS: DUE UPON RECEIPT

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
07-Aug-25	e-mail with client	0.20	\$120.00	TCH
07-Aug-25	To send email correspondences to counsel for creditor	0.20	\$75.00	THM
08-Aug-25	e-mails with counsel	0.20	\$120.00	TCH
11-Aug-25	review agreement, e-mail with client	0.20	\$120.00	TCH
11-Aug-25	To review proposed changes to APS;	0.40	\$240.00	CJH
11-Aug-25	To email to Receiver re comments on APS changes;	0.40	\$240.00	CJH
11-Aug-25	To email from Buyer counsel re amended APS;	0.30	\$180.00	CJH
11-Aug-25	To further review and revise APS and circulate to Receiver for review and comment;	1.00	\$600.00	CJH
11-Aug-25	To discussion with counsel for Buyer;	0.30	\$180.00	CJH
12-Aug-25	Review amended APS;	0.20	\$120.00	TCH
12-Aug-25	To draft documents;	0.90	\$148.50	SIN
13-Aug-25	Call with RBC;	0.20	\$120.00	TCH
13-Aug-25	To email to Buyer counsel re amended APS;	0.40	\$240.00	CJH
13-Aug-25	To call and email from Receiver re APS and listing agreement obligations;	0.40	\$240.00	CJH
15-Aug-25	To review emails to and from Buyer counsel re APS;	0.40	\$240.00	CJH
18-Aug-25	E-mail with counsel	0.20	\$120.00	TCH
18-Aug-25	Call with counsel	0.20	\$120.00	TCH
19-Aug-25	To review emails to and from Buyer counsel re APS comments;	0.40	\$240.00	CJH
19-Aug-25	To call from Buyer counsel;	0.30	\$180.00	CJH
20-Aug-25	E-mail from counsel/call with client	0.20	\$120.00	TCH
20-Aug-25	To follow with Buyer counsel re APS;	0.40	\$240.00	CJH
26-Aug-25	Reviewed Bennington security documents, date of sale documents re PMSI, issue of equity owed to msi Spergel.	1.00	\$225.00	ard
26-Aug-25	Finalized PMSI memo re Bennington assets.	0.30	\$67.50	ard
26-Aug-25	Drafted Coast Capital release.	0.30	\$67.50	ard
26-Aug-25	Email to Coast Capital re sign release.	0.20	\$45.00	ard
26-Aug-25	Email to Bennington re advising on equity owed to msi Spergel for sale of assets.	0.20	\$45.00	ard

GST / HST REGISTRATION NO: R867630543

Interest of 5.3% is charged based on the Courts of Justice Act at time of billing on all invoices over 30 days.

TERMS: DUE UPON RECEIPT

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
02-Sep-25	Email to Coast Capital re follow up to sign release.	0.20	\$45.00	ard
03-Sep-25	E-mail with client	0.20	\$120.00	TCH
04-Sep-25	Email to client re sign Coast Capital release.	0.20	\$45.00	ard
04-Sep-25	Email to Coast Capital re release.	0.20	\$45.00	ard
04-Sep-25	Email to Coast Capital re final release.	0.20	\$45.00	ard
04-Sep-25	Email to client re Coast Capital release.	0.20	\$45.00	ard
04-Sep-25	To review status of buyer's legal counsel;	0.30	\$180.00	CJH
04-Sep-25	To emails to and from buyer's new legal counsel re retainer and APS comments ;	0.40	\$240.00	CJH
05-Sep-25	Email to client re location of Coast Capital asset.	0.20	\$45.00	ard
05-Sep-25	Email to client re location of Coast Capital asset.	0.20	\$45.00	ard
05-Sep-25	Email to Coast Capital re location of asset.	0.20	\$45.00	ard
09-Sep-25	To email from Buyer's counsel and to Receiver re proposed changes to APS;	0.40	\$240.00	CJH
09-Sep-25	To review proposed changes to APS and make comments;	1.00	\$600.00	CJH
09-Sep-25	To email from receiver re initial comments on proposed changes to APS;	0.30	\$180.00	CJH
09-Sep-25	To review Receiver comments and consider issue of deposit held by debtor;	0.40	\$240.00	CJH
11-Sep-25	Review amended APS	0.40	\$240.00	TCH
11-Sep-25	To calls and emails from and to Receiver re amended APS;	0.50	\$300.00	CJH
11-Sep-25	To discussion with Receiver re Buyer proposed changes to APS;	0.40	\$240.00	CJH
11-Sep-25	To emails to and from Buyer counsel re changes to APS;	0.40	\$240.00	CJH
12-Sep-25	E-mail with client and BDC counsel	0.20	\$120.00	TCH
15-Sep-25	To review proposed changes to APS from Buyer's counsel;	0.50	\$300.00	CJH
15-Sep-25	To discussion with Buyer's counsel re changes to APS;	0.40	\$240.00	CJH
15-Sep-25	To email to Receiver re update on APS;	0.30	\$180.00	CJH
16-Sep-25	E-mail with client	0.20	\$120.00	TCH
16-Sep-25	Call with client	0.20	\$120.00	TCH

GST / HST REGISTRATION NO: R867630543

Interest of 5.3% is charged based on the Courts of Justice Act at time of billing on all invoices over 30 days.

TERMS: DUE UPON RECEIPT

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
16-Sep-25	E-mail with client on closing	0.20	\$120.00	TCH
16-Sep-25	To call from Receiver re deposit issue;	0.30	\$180.00	CJH
16-Sep-25	To emails from and to Receiver re APS and deposits;	0.40	\$240.00	CJH
17-Sep-25	E-mail with counsel	0.20	\$120.00	TCH
17-Sep-25	To discussion with Receiver re status of deposits;	0.30	\$180.00	CJH
17-Sep-25	To draft letter to deposit holder requiring delivery of deposit;	0.50	\$300.00	CJH
17-Sep-25	To emails to and from deposit holder re delivery of deposit;	0.40	\$240.00	CJH
17-Sep-25	To emails from and to buyer counsel re status of deposits and proposed letter to deposit holder;	0.50	\$300.00	CJH
17-Sep-25	To emails from and to buyer counsel re delivery of \$200,000 deposit;	0.50	\$300.00	CJH
18-Sep-25	Review PPSA discharge	0.20	\$120.00	TCH
18-Sep-25	E-mail with client and RBC counsel and to PPSA discharge	0.40	\$240.00	TCH
18-Sep-25	To request draft PPSA discharge;	0.20	\$33.00	ABR
18-Sep-25	To e-mail client;	0.20	\$33.00	ABR
18-Sep-25	To prepare PPSA partial discharge; To register same;	0.20	\$43.00	ORA
19-Sep-25	To review and revise APS;	1.20	\$720.00	CJH
19-Sep-25	To email to Receiver re amended APS and status of delivery of deposits;	0.40	\$240.00	CJH
19-Sep-25	To confirm receipt of \$200,000 deposit and advise Receiver;	0.40	\$240.00	CJH
22-Sep-25	To email from buyer counsel re \$50K deposit;	0.40	\$240.00	CJH
22-Sep-25	To draft letter to deposit holder re return of \$50K deposit;	0.50	\$300.00	CJH
22-Sep-25	To email to deposit holder;	0.30	\$180.00	CJH
22-Sep-25	To email to Receiver re status of deposit and APS;	0.30	\$180.00	CJH
23-Sep-25	E-mail with client\inquiring party	0.20	\$120.00	TCH
23-Sep-25	To emails from and to brokerage and Buyer counsel re requirements for release of deposit;	0.50	\$300.00	CJH
23-Sep-25	To emails from Buyer's counsel and to brokerage re deposit release;	0.40	\$240.00	CJH
26-Sep-25	Review of issues re lien discharge.	0.50	\$112.50	ard

GST / HST REGISTRATION NO: R867630543

Interest of 5.3% is charged based on the Courts of Justice Act at time of billing on all invoices over 30 days.

TERMS: DUE UPON RECEIPT

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
29-Sep-25	E-mails with counsel	0.20	\$120.00	TCH
29-Sep-25	Calls/e-mails on discharge with RBA/RBC	0.40	\$240.00	TCH
29-Sep-25	To PPSA discharge	0.20	\$120.00	TCH
29-Sep-25	To e-mail counsel;	0.20	\$33.00	ABR
29-Sep-25	To e-mail client;	0.20	\$33.00	ABR
29-Sep-25	To prepare PPSA partial discharge; To register same;	0.20	\$43.00	ORA
01-Oct-25	Email to Ritchie Bros re RBC discharge VIN 2359.	0.20	\$45.00	ard
03-Oct-25	E-mail with client re real property sale	0.20	\$120.00	TCH
Total Fees			\$ 17,121.50	
Plus GST:			0.00	
Plus HST:			2,225.80	
<b>Total Fees (INCL TAX)</b>			<u>\$ 19,347.30</u>	

**FEE SUMMARY:**

LAWYER	HOURS	RATE	AMOUNT
Amy Broome	0.80	165.00	\$132.00
Areeb Daimee	4.30	225.00	\$967.50
Christian J. Hamber	19.10	600.00	\$11,460.00
Timothy C. Hogan	6.60	600.00	\$3,960.00
Alexandra Hudecki	1.40	150.00	\$210.00
Sydney Inghelbrecht	1.40	165.00	\$231.00
Thomas Masterson	0.20	375.00	\$75.00
Olivia Rajsp	0.40	215.00	\$86.00

**NON-TAXABLE DISBURSEMENTS**

Government Filing Fees		24.00
Total Non-taxable Disbursements:	\$	<u>\$24.00</u>

**TAXABLE DISBURSEMENTS**

Electronic Signature Fee (DocuSign)	20.00
PPSA	65.40

GST / HST REGISTRATION NO: R867630543

Interest of 5.3% is charged based on the Courts of Justice Act at time of billing on all invoices over 30 days.

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TERMS: DUE UPON RECEIPT


Total Taxable Disbursements \$85.40  
Plus HST 11.10  
**Total Disbursements (INCL TAX)**

\$ 120.50  
\$ 19,467.80

**TOTAL DUE & OWING**

**THIS IS OUR ACCOUNT HEREIN**

*HARRISON PENSA LLP*

Per:   
\_\_\_\_\_  
Timothy C. Hogan

E. & O.E.

GST / HST REGISTRATION NO: R867630543

Interest of 5.3% is charged based on the Courts of Justice Act at time of billing on all invoices over 30 days.

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TERMS: DUE UPON RECEIPT

# Harrison Pensa

LAWYERS

130 Dufferin Avenue, Suite 1101  
P.O. Box 3237  
London, ON N6A 4K3

msi Spergel inc.

Lawyer Name	Account #	File Number	Invoice #	Amount
Timothy C. Hogan	2253162-203924	203924	2253162	\$19,467.80

## Payment Method #1 – EFT/Wire (Preferred Method)

### Beneficiary Customer:

Harrison Pensa LLP  
130 Dufferin Ave, Suite 1101  
London, ON, Canada N6A 5R2

### Beneficiary Bank:

CIBC  
King & Wellington Banking Centre  
355 Wellington Street, Unit #177  
London, ON, Canada N6A 3N7

Account #: **4401212**

Bank #: **0010**

Transit #: **00082**

Account Name: **Harrison Pensa LLP General Account**

SWIFT Code: **CIBCCATT**

Canadian Clearing Code: **CC001000082**

*For international wire instructions please contact [receivables@harrisonpensa.com](mailto:receivables@harrisonpensa.com) OR call 519-661-6779*

For Payment method #1 a payment remittance **MUST** be sent by email to [receivables@harrisonpensa.com](mailto:receivables@harrisonpensa.com) in order to ensure your payment is applied to your account correctly.

The payment remittance should include your **file number** and **invoice number**.

## Payment Method #2 – Online Payment (Canadian funds only)

You may pay your invoice(s) through participating Canadian financial institution's online banking by selecting **Harrison Pensa LLP** as the Payee entering your **Account #** (as noted above).

## Payment Method #3 – Credit Card & Visa Debit Payments

Credit card payments can be made through our online payment portal at: <http://www.harrisonpensa.com/make-a-payment/>

## Payment Method #4 - Cheque

### By Mail:

Harrison Pensa LLP  
130 Dufferin Ave.  
P.O. Box 3237  
London, ON, Canada N6A 4K3

*For additional information please contact [receivables@harrisonpensa.com](mailto:receivables@harrisonpensa.com) OR call 519-661-6779*

GST / HST REGISTRATION NO: R867630543

Interest of 5.3% is charged based on the Courts of Justice Act at time of billing on all invoices over 30 days.

TERMS: DUE UPON RECEIPT

EXHIBIT I

(From October 2, 2025 to October 31, 2025)

	NAME	YEAR OF CALL	ACTUAL HOURS	HOURLY RATE	TOTAL
<b>Partners</b>	Christian J. Hamber	1995	11.20	\$600.00	\$6,720.00
	Timothy C. Hogan	1995	3.20	\$600.00	\$1,920.00
<b>Clerks</b>	Amy Broome		0.20	\$165.00	\$33.00
	Olivia Rajsp		0.70	\$215.00	\$150.50
<b>TOTAL FEES</b>					<b>\$8,823.50</b>
<b>HST ON FEES</b>					<b>\$1,147.06</b>
<b>TOTAL TAXABLE DISBURSEMENTS</b>					<b>\$75.40</b>
<b>TOTAL NON – TAXABLE DISBURSEMENTS</b>					<b>\$24.00</b>
<b>HST DISBURSEMENTS</b>					<b>\$9.80</b>
<b>TOTAL FEES, DISBURSEMENTS AND HST</b>					<b>\$10,079.76</b>

EXHIBIT J

# Harrison Pensa

LAWYERS

130 Dufferin Avenue, Suite 1101  
P.O. Box 3237  
London, ON N6A 4K3

Telephone: (519) 679 9660  
Facsimile: (519) 667 3362

msi Spergel inc.

October 31, 2025  
Invoice #: 2254139  
Account #: 2254139-203924

File#: 203924/Timothy C. Hogan

Re: Adco Logistics Limited

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TO ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including:

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
02-Oct-25	To emails to and from lawyer for buyer re direction to broker;	0.40	\$240.00	CJH
02-Oct-25	To review status of deposits and requirements for court order;	0.50	\$300.00	CJH
02-Oct-25	To emails to and from buyer counsel re signed APS and directions to broker;	0.50	\$300.00	CJH
02-Oct-25	To review updates to Receiver on status of deposits and timing for closing;	0.40	\$240.00	CJH
02-Oct-25	To emails from and to Receiver re execution of APS;	0.40	\$240.00	CJH
02-Oct-25	To email from Receiver re wire transfer;	0.30	\$180.00	CJH
02-Oct-25	To emails to and from buyer counsel re status of buyer's position;	0.40	\$240.00	CJH
07-Oct-25	E-mail with counsel for mortgage holder	0.20	\$120.00	TCH
07-Oct-25	Call with client	0.20	\$120.00	TCH
07-Oct-25	E-mail with client	0.20	\$120.00	TCH
09-Oct-25	E-mail with counsel for RBC/ e-mail with client	0.20	\$120.00	TCH
14-Oct-25	To follow up with Buyer's counsel re status of signed APS and direction to broker;	0.40	\$240.00	CJH
14-Oct-25	To emails from and to buyer's counsel and Receiver re proposed changes to APS;	0.50	\$300.00	CJH

GST / HST REGISTRATION NO: R867630543

Interest of 5.3% is charged based on the Courts of Justice Act at time of billing on all invoices over 30 days.

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TERMS: DUE UPON RECEIPT

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
14-Oct-25	To calls from Receiver re comments on amended APS and change to purchase price;	0.50	\$300.00	CJH
14-Oct-25	To prepare redline of APS and forward to Receiver for comments;	0.40	\$240.00	CJH
14-Oct-25	To email from Receiver re comments on price reduction;	0.40	\$240.00	CJH
14-Oct-25	To emails to and from Receiver re status of deposit release;	0.40	\$240.00	CJH
15-Oct-25	E-mail with client	0.20	\$120.00	TCH
15-Oct-25	Review commission agreement	0.20	\$120.00	TCH
15-Oct-25	To PPSA discharges	0.20	\$120.00	TCH
15-Oct-25	To prepare PPSA partial discharges; To register same;	0.30	\$64.50	ORA
15-Oct-25	To emails from and to receiver and the purchaser's counsel re proposed reduction in purchase price;	0.50	\$300.00	CJH
15-Oct-25	To review and revise APS;	0.50	\$300.00	CJH
17-Oct-25	To follow up with buyer counsel re signed APS;	0.40	\$240.00	CJH
21-Oct-25	E-mail with counsel	0.20	\$120.00	TCH
21-Oct-25	To email to Buyer's counsel re status of signed APS;	0.40	\$240.00	CJH
21-Oct-25	To emails from and to Buyer's counsel and Receiver re signing of APS and direction to broker;	0.50	\$300.00	CJH
22-Oct-25	E-mail with counsel	0.20	\$120.00	TCH
22-Oct-25	To emails from and to buyer counsel and receiver re signed APS and direction to broker;	0.50	\$300.00	CJH
22-Oct-25	To arrange for execution by receiver of APS and direction;	0.40	\$240.00	CJH
22-Oct-25	To email to buyer counsel re executed APS and direction;	0.40	\$240.00	CJH
22-Oct-25	To email to brokerage re direction to transfer \$50,000 deposit;	0.40	\$240.00	CJH
23-Oct-25	E-mails re PPSA discharges	0.20	\$120.00	TCH
24-Oct-25	To follow with broker re release of \$50K deposit;	0.30	\$180.00	CJH
27-Oct-25	To follow with agent re delivery of deposit;	0.30	\$180.00	CJH
27-Oct-25	To emails to and from buyer's counsel re deposit;	0.40	\$240.00	CJH
28-Oct-25	E-mail with counsel	0.20	\$120.00	TCH
28-Oct-25	Call with client and e-mails with broker/counsel	0.40	\$240.00	TCH

GST / HST REGISTRATION NO: R867630543

Interest of 5.3% is charged based on the Courts of Justice Act at time of billing on all invoices over 30 days.

TERMS: DUE UPON RECEIPT

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
28-Oct-25	To email from broker re release of \$50K deposit;	0.40	\$240.00	CJH
28-Oct-25	To email to Buyer counsel re release of \$50K deposit;	0.30	\$180.00	CJH
30-Oct-25	E-mail with Ritchie Bros	0.20	\$120.00	TCH
30-Oct-25	To request draft discharges;	0.20	\$33.00	ABR
30-Oct-25	To prepare PPSA partial discharges;	0.40	\$86.00	ORA
31-Oct-25	Review VIN discharges	0.40	\$240.00	TCH
Total Fees			\$ 8,823.50	
Plus GST:			0.00	
Plus HST:			1,147.06	
<b>Total Fees (INCL TAX)</b>			<u>\$ 9,970.56</u>	

**FEE SUMMARY:**

LAWYER	HOURS	RATE	AMOUNT
Amy Broome	0.20	165.00	\$33.00
Christian J. Hamber	11.20	600.00	\$6,720.00
Timothy C. Hogan	3.20	600.00	\$1,920.00
Olivia Rajsp	0.70	215.00	\$150.50

**NON-TAXABLE DISBURSEMENTS**

Government Filing Fees		<u>24.00</u>
Total Non-taxable Disbursements:	\$	\$24.00

**TAXABLE DISBURSEMENTS**

Electronic Signature Fee (DocuSign)	10.00
PPSA	65.40

GST / HST REGISTRATION NO: R867630543

Interest of 5.3% is charged based on the Courts of Justice Act at time of billing on all invoices over 30 days.

-----  
TERMS: DUE UPON RECEIPT


Total Taxable Disbursements \$75.40  
Plus HST 9.80  
**Total Disbursements (INCL TAX)**

\$ 109.20  
\$ 10,079.76

**TOTAL DUE & OWING**

**THIS IS OUR ACCOUNT HEREIN**

*HARRISON PENSA LLP*

Per:   
\_\_\_\_\_  
Timothy C. Hogan

E. & O.E.

GST / HST REGISTRATION NO: R867630543

Interest of 5.3% is charged based on the Courts of Justice Act at time of billing on all invoices over 30 days.

-----  
TERMS: DUE UPON RECEIPT

# Harrison Pensa

LAWYERS

130 Dufferin Avenue, Suite 1101  
P.O. Box 3237  
London, ON N6A 4K3

msi Spergel inc.

Lawyer Name	Account #	File Number	Invoice #	Amount
Timothy C. Hogan	2254139-203924	203924	2254139	\$10,079.76

## Payment Method #1 – EFT/Wire (Preferred Method)

### Beneficiary Customer:

Harrison Pensa LLP  
130 Dufferin Ave, Suite 1101  
London, ON, Canada N6A 5R2

### Beneficiary Bank:

CIBC  
King & Wellington Banking Centre  
355 Wellington Street, Unit #177  
London, ON, Canada N6A 3N7

Account #: **4401212**

Bank #: **0010**

Transit #: **00082**

Account Name: **Harrison Pensa LLP General Account**

SWIFT Code: **CIBCCATT**

Canadian Clearing Code: **CC001000082**

*For international wire instructions please contact [receivables@harrisonpensa.com](mailto:receivables@harrisonpensa.com) OR call 519-661-6779*

For Payment method #1 a payment remittance **MUST** be sent by email to [receivables@harrisonpensa.com](mailto:receivables@harrisonpensa.com) in order to ensure your payment is applied to your account correctly.

The payment remittance should include your **file number** and **invoice number**.

## Payment Method #2 – Online Payment (Canadian funds only)

You may pay your invoice(s) through participating Canadian financial institution's online banking by selecting **Harrison Pensa LLP** as the Payee entering your **Account #** (as noted above).

## Payment Method #3 – Credit Card & Visa Debit Payments

Credit card payments can be made through our online payment portal at: <http://www.harrisonpensa.com/make-a-payment/>

## Payment Method #4 - Cheque

### By Mail:

Harrison Pensa LLP  
130 Dufferin Ave.  
P.O. Box 3237  
London, ON, Canada N6A 4K3

*For additional information please contact [receivables@harrisonpensa.com](mailto:receivables@harrisonpensa.com) OR call 519-661-6779*

GST / HST REGISTRATION NO: R867630543

Interest of 5.3% is charged based on the Courts of Justice Act at time of billing on all invoices over 30 days.

TERMS: DUE UPON RECEIPT

EXHIBIT K

(From October 31, 2025 to January 7, 2026)

	<b>NAME</b>	<b>YEAR OF CALL</b>	<b>ACTUAL HOURS</b>	<b>HOURLY RATE</b>	<b>TOTAL</b>
<b>Partners</b>	Christian J. Hamber	1995	8.90	\$600.00	\$5,340.00
	Timothy C. Hogan	1995	1.40	\$600.00	\$840.00
<b>Clerks</b>	Amy Broome		0.60	\$165.00	\$99.00
	Olivia Rajsp		0.60	\$215.00	\$129.00
	Linda Gutjahr		0.20	\$165.00	\$33.00
<b>Students</b>	Benjamin Hamber		2.00	\$175.00	\$350.00
<b>TOTAL FEES</b>					<b>\$6,791.00</b>
<b>HST ON FEES</b>					<b>\$882.83</b>
<b>TOTAL TAXABLE DISBURSEMENTS</b>					<b>\$366.61</b>
<b>TOTAL NON – TAXABLE DISBURSEMENTS</b>					<b>\$60.00</b>
<b>HST DISBURSEMENTS</b>					<b>\$47.66</b>
<b>TOTAL FEES, DISBURSEMENTS AND HST</b>					<b>\$8,148.10</b>

EXHIBIT L

# Harrison Pensa

LAWYERS

130 Dufferin Avenue, Suite 1101  
P.O. Box 3237  
London, ON N6A 4K3

Telephone: (519) 679 9660  
Facsimile: (519) 667 3362

msi Spergel inc.

January 8, 2026  
Invoice #:2257458  
Account #: 2257458-203924

File#: 203924/Timothy C. Hogan

Re: Adco Logistics Limited

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TO ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including:

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
31-Oct-25	To register PPSA partial discharges;	0.20	\$43.00	ORA
31-Oct-25	To e-mail Ritchie Bros et. al.	0.20	\$33.00	ABR
31-Oct-25	To perform MTO VIN search;	0.20	\$33.00	LGU
03-Nov-25	To confirm receipt of \$50K and email to Purchaser's lawyer and Receiver re setting court date;	0.50	\$300.00	CJH
04-Nov-25	To emails from and to Receiver re APS, court date and listing agreement;	0.40	\$240.00	CJH
04-Nov-25	To review Lennard listing agreement;	0.40	\$240.00	CJH
04-Nov-25	To call and email from Receiver re commission agreement;	0.40	\$240.00	CJH
05-Nov-25	To review and revise commission agreement;	1.20	\$720.00	CJH
05-Nov-25	To email to Receiver re amended commission agreement;	0.40	\$240.00	CJH
07-Nov-25	To emails from and to Receiver re report, timing and	0.40	\$240.00	CJH

GST / HST REGISTRATION NO: R867630543

Interest of 2.5% is charged based on the Courts of Justice Act at time of billing on all invoices over 30 days.

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TERMS: DUE UPON RECEIPT

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
	court date;			
07-Nov-25	To review and revise commission agreement;	0.40	\$240.00	CJH
07-Nov-25	To emails from and to Receiver and broker re commission agreement changes;	0.50	\$300.00	CJH
07-Nov-25	To review APS re timing and closing provisions;	0.30	\$180.00	CJH
07-Nov-25	To review emails to and from agent re commission agreement;	0.30	\$180.00	CJH
10-Nov-25	E-mail with client/counsel	0.20	\$120.00	TCH
10-Nov-25	To emails from agent and Receiver re signed commission agreement;	0.30	\$180.00	CJH
11-Nov-25	Call with counsel	0.20	\$120.00	TCH
11-Nov-25	To request draft partial PPSA discharge	0.20	\$33.00	ABR
11-Nov-25	To prepare PPSA partial discharge;	0.20	\$43.00	ORA
12-Nov-25	To e-mail client	0.20	\$33.00	ABR
12-Nov-25	To register PPSA;	0.20	\$43.00	ORA
13-Nov-25	To review time for AVO and closing;	0.40	\$240.00	CJH
28-Nov-25	To emails from and to Receiver and buyer counsel re APS dating and \$50K deposit;	0.60	\$360.00	CJH
01-Dec-25	To emails to and from Receiver and Buyer's counsel re APS dating and status of deposit;	0.40	\$240.00	CJH
01-Dec-25	To emails from and to receiver re timing for signing of APS;	0.40	\$240.00	CJH
04-Dec-25	Call with client	0.20	\$120.00	TCH
09-Dec-25	To review status of outstanding items and timing for closing;	0.40	\$240.00	CJH

GST / HST REGISTRATION NO: R867630543

Interest of 2.5% is charged based on the Courts of Justice Act at time of billing on all invoices over 30 days.

-----  
TERMS: DUE UPON RECEIPT

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
11-Dec-25	To emails from and to Receiver re tax information; to order updated tax information;	0.80	\$480.00	CJH
19-Dec-25	Call with client	0.20	\$120.00	TCH
19-Dec-25	To review status of trust funds and timing for Receiver's report and closing;	0.40	\$240.00	CJH
04-Jan-26	E-mail with client, review notice of motion	0.40	\$240.00	TCH
05-Jan-26	Updated draft AVO for sale to 16480799; updated notice of motion for AVO and second report; drafted ancillary order for second report; requested updated PIN and execution searches for AVO.	2.00	\$350.00	BHA
07-Jan-26	E-mail with client	0.20	\$120.00	TCH
Total Fees			\$ 6,791.00	
Plus GST:			0.00	
Plus HST:			882.83	
<b>Total Fees (INCL TAX)</b>			<u>\$ 7,673.83</u>	

**FEE SUMMARY:**

LAWYER	HOURS	RATE	AMOUNT
Christian J. Hamber	8.90	600.00	\$5,340.00
Timothy C. Hogan	1.40	600.00	\$840.00
Benjamin Hamber	2.00	175.00	\$350.00
Olivia Rajsp	0.60	215.00	\$129.00
Amy Broome	0.60	165.00	\$99.00
Linda Gutjahr	0.20	165.00	\$33.00

**NON-TAXABLE DISBURSEMENTS**

Government Filing Fees		<u>60.00</u>
Total Non-taxable Disbursements:	\$	\$60.00

**TAXABLE DISBURSEMENTS**

PPSA	163.50
Teranet Search	35.80
Teranet Writs	16.70
MPAC-Assessment Search	3.00

GST / HST REGISTRATION NO: R867630543

Interest of 2.5% is charged based on the Courts of Justice Act at time of billing on all invoices over 30 days.

-----  
TERMS: DUE UPON RECEIPT

Tax Certificate Search 75.00  
Courier (Outside) 37.61  
Title Services 35.00

Total Taxable Disbursements \$366.61  
Plus HST 47.66

**Total Disbursements (INCL TAX)**


\$ 474.27

**TOTAL DUE & OWING**

\$ 8,148.10

**THIS IS OUR ACCOUNT HEREIN**

*HARRISON PENSA LLP*

Per:   
\_\_\_\_\_  
Timothy C. Hogan

E. & O.E.

GST / HST REGISTRATION NO: R867630543

Interest of 2.5% is charged based on the Courts of Justice Act at time of billing on all invoices over 30 days.

-----  
TERMS: DUE UPON RECEIPT

# Harrison Pensa

LAWYERS

130 Dufferin Avenue, Suite 1101  
P.O. Box 3237  
London, ON N6A 4K3

Lawyer Name	Account #	File Number	Invoice #	Amount
Timothy C. Hogan	2257458-203924	203924	2257458	\$8,148.10

## Payment Method #1 – EFT/Wire (Preferred Method)

### Beneficiary Customer:

Harrison Pensa LLP  
130 Dufferin Ave, Suite 1101  
London, ON, Canada N6A 5R2

### Beneficiary Bank:

CIBC  
King & Wellington Banking Centre  
355 Wellington Street, Unit #177  
London, ON, Canada N6A 3N7

Account #: **4401212**

Bank #: **0010**

Transit #: **00082**

Account Name: **Harrison Pensa LLP General Account**

SWIFT Code: **CIBCCATT**

Canadian Clearing Code: **CC001000082**

*For international wire instructions please contact [receivables@harrisonpensa.com](mailto:receivables@harrisonpensa.com) OR  
call 519-661-6779*

**For Payment method #1 a payment remittance MUST be sent by email to [receivables@harrisonpensa.com](mailto:receivables@harrisonpensa.com) in order to ensure  
your payment is applied to your account correctly.**

**The payment remittance should include your file number and invoice number.**

## Payment Method #2 – Online Payment (Canadian funds only)

You may pay your invoice(s) through participating Canadian financial institution's online banking by selecting **Harrison Pensa LLP** as the Payee entering your **Account #** (as noted above).

## Payment Method #3 – Credit Card & Visa Debit Payments

Credit card payments can be made through our online payment portal at: <http://www.harrisonpensa.com/make-a-payment/>

## Payment Method #4 - Cheque

### By Mail:

Harrison Pensa LLP  
130 Dufferin Ave.  
P.O. Box 3237  
London, ON, Canada N6A 4K3

*For additional information please contact [receivables@harrisonpensa.com](mailto:receivables@harrisonpensa.com) OR call 519-661-6779*

GST / HST REGISTRATION NO: R867630543

Interest of 2.5% is charged based on the Courts of Justice Act at time of billing on all invoices over 30 days.

TERMS: DUE UPON RECEIPT

EXHIBIT M

(From January 5, 2026 to February 26, 2026)

	NAME	YEAR OF CALL	ACTUAL HOURS	HOURLY RATE	TOTAL
<b>Partners</b>	Christian J. Hamber	1995	3.70	\$600.00	\$2,200.00
	Timothy C. Hogan	1995	2.80	\$650.00	\$1,820.00
<b>Associates</b>	Jason DiFruscia	2021	1.10	\$350.00	\$385.00
<b>Clerks</b>	Sydney Inghelbrecht		1.50	\$165.00	\$247.50
<b>Students</b>	Benjamin Hamber		1.50	\$175.00	\$262.50
<b>TOTAL FEES</b>					<b>\$4,935.00</b>
<b>HST ON FEES</b>					<b>\$641.55</b>
<b>TOTAL TAXABLE DISBURSEMENTS</b>					<b>\$65.00</b>
<b>TOTAL NON – TAXABLE DISBURSEMENTS</b>					<b>\$0.00</b>
<b>HST DISBURSEMENTS</b>					<b>\$8.45</b>
<b>TOTAL FEES, DISBURSEMENTS AND HST</b>					<b>\$5,650.00</b>

EXHIBIT N

# Harrison Pensa

LAWYERS

130 Dufferin Avenue, Suite 1101  
P.O. Box 3237  
London, ON N6A 4K3

Telephone: (519) 679 9660  
Facsimile: (519) 667 3362

msi Spergel inc.

March 2, 2026  
Invoice #: 2259900  
Account #: 2259900-203924

File#: 203924/Timothy C. Hogan

Re: Adco Logistics Limited

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TO ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including:

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
05-Jan-26	To email from Receiver re status of Receiver's report;	0.30	\$180.00	CJH
06-Jan-26	Revisions to AVO and notice of motion	1.50	\$262.50	BHA
06-Jan-26	To emails from Buyer counsel and to Receiver re status of vehicle sales, court date and timing;	0.50	\$300.00	CJH
12-Jan-26	E-mail with client	0.20	\$130.00	TCH
12-Jan-26	To review emails to and from Receiver re timing for sale transaction;	0.40	\$240.00	CJH
31-Jan-26	To emails with counsel re claim	0.20	\$70.00	JDI
02-Feb-26	To emails from and to buyer counsel re timing for court date;	0.40	\$240.00	CJH
02-Feb-26	To review claim and lift stay request	0.50	\$175.00	JDI
02-Feb-26	To emails with client re lift stay request	0.20	\$70.00	JDI
02-Feb-26	To emails with counsel re lift stay terms	0.20	\$70.00	JDI

GST / HST REGISTRATION NO: R867630543

Interest of 2.5% is charged based on the Courts of Justice Act at time of billing on all invoices over 30 days.

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TERMS: DUE UPON RECEIPT

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
03-Feb-26	To email to Buyer counsel re timing for AVO and closing;	0.30	\$180.00	CJH
05-Feb-26	To discussion with Receiver re status and timing;	0.40	\$240.00	CJH
10-Feb-26	To calls and emails from and to Receiver re APS, commission agreement and report;	0.50	\$300.00	CJH
11-Feb-26	E-mail with Bank	0.20	\$130.00	TCH
12-Feb-26	E-mails with client	0.40	\$260.00	TCH
12-Feb-26	E-mail with counsel	0.20	\$130.00	TCH
16-Feb-26	Review/revise report	1.00	\$650.00	TCH
17-Feb-26	To review emails to and from Receiver re second report and status of deposits;	0.30	\$180.00	CJH
20-Feb-26	To email from Receiver re numbers for closing;	0.30	\$180.00	CJH
20-Feb-26	To emails from and to counsel for second mortgagee re update;	0.30	\$180.00	CJH
22-Feb-26	E-mail with client	0.20	\$130.00	TCH
24-Feb-26	E-mail with counsel, call to debtor	0.40	\$260.00	TCH
26-Feb-26	To draft documents;	1.50	\$247.50	SIN
26-Feb-26	E-mail with counsel/client	0.20	\$130.00	TCH
	Total Fees		\$ 4,935.00	
	Plus GST:		0.00	
	Plus HST:		641.55	
	<b>Total Fees (INCL TAX)</b>		<u>\$ 5,576.55</u>	

**FEE SUMMARY:**

GST / HST REGISTRATION NO: R867630543

Interest of 2.5% is charged based on the Courts of Justice Act at time of billing on all invoices over 30 days.

-----  
TERMS: DUE UPON RECEIPT

LAWYER	HOURS	RATE	AMOUNT
Christian J. Hamber	3.70	600.00	\$2,220.00
Timothy C. Hogan	2.80	650.00	\$1,820.00
Jason DiFruscia	1.10	350.00	\$385.00
Benjamin Hamber	1.50	175.00	\$262.50
Sydney Inghelbrecht	1.50	165.00	\$247.50

**TAXABLE DISBURSEMENTS**

Title Services	65.00	
Total Taxable Disbursements	\$65.00	
Plus HST	8.45	
<b>Total Disbursements (INCL TAX)</b>		<b>\$ 73.45</b>
<b>TOTAL DUE &amp; OWING</b>		<b>\$ 5,650.00</b>

**THIS IS OUR ACCOUNT HEREIN**

***HARRISON PENSA LLP***

Per: \_\_\_\_\_  
Timothy C. Hogan

E. & O.E.

GST / HST REGISTRATION NO: R867630543

Interest of 2.5% is charged based on the Courts of Justice Act at time of billing on all invoices over 30 days.

-----  
TERMS: DUE UPON RECEIPT

# Harrison Pensa

LAWYERS

130 Dufferin Avenue, Suite 1101  
P.O. Box 3237  
London, ON N6A 4K3

Lawyer Name	Account #	File Number	Invoice #	Amount
Timothy C. Hogan	2259900-203924	203924	2259900	\$5,650.00

## Payment Method #1 – EFT/Wire (Preferred Method)

### Beneficiary Customer:

Harrison Pensa LLP  
130 Dufferin Ave, Suite 1101  
London, ON, Canada N6A 5R2

### Beneficiary Bank:

CIBC  
King & Wellington Banking Centre  
355 Wellington Street, Unit #177  
London, ON, Canada N6A 3N7

Account #: **4401212**

Bank #: **0010**

Transit #: **00082**

Account Name: **Harrison Pensa LLP General Account**

SWIFT Code: **CIBCCATT**

Canadian Clearing Code: **CC001000082**

*For international wire instructions please contact [receivables@harrisonpensa.com](mailto:receivables@harrisonpensa.com) OR  
call 519-661-6779*

**For Payment method #1 a payment remittance MUST be sent by email to [receivables@harrisonpensa.com](mailto:receivables@harrisonpensa.com) in order to ensure  
your payment is applied to your account correctly.**

**The payment remittance should include your file number and invoice number.**

## Payment Method #2 – Online Payment (Canadian funds only)

You may pay your invoice(s) through participating Canadian financial institution's online banking by selecting **Harrison Pensa LLP** as the Payee entering your **Account #** (as noted above).

## Payment Method #3 – Credit Card & Visa Debit Payments

Credit card payments can be made through our online payment portal at: <http://www.harrisonpensa.com/make-a-payment/>

## Payment Method #4 - Cheque

### By Mail:

Harrison Pensa LLP  
130 Dufferin Ave.  
P.O. Box 3237  
London, ON, Canada N6A 4K3

*For additional information please contact [receivables@harrisonpensa.com](mailto:receivables@harrisonpensa.com) OR call 519-661-6779*

GST / HST REGISTRATION NO: R867630543

Interest of 2.5% is charged based on the Courts of Justice Act at time of billing on all invoices over 30 days.

TERMS: DUE UPON RECEIPT

ROYAL BANK OF CANADA

Applicant

-and-

1175648 ONTARIO LIMITED

Respondent

Court File No. CV-24-00004738-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT  
BRAMPTON, ONTARIO

**AFFIDAVIT OF THOMAS MASTERSON**

**Harrison Pensa** <sup>LLP</sup>  
Barristers and Solicitors  
130 Dufferin Avenue, Suite 1101  
London, Ontario N6A 5R2

**Timothy C. Hogan (LSO #36553S)**  
Tel: (519) 679-9660  
Fax: (519) 667-3362

Solicitors for the Receiver,  
msi Spergel inc.

## APPENDIX 1

District of London  
 Division No. 35  
 Estate No. 35-124750

**In the matter of the Receivership of  
 1175648 Ontario Limited  
 of the Town of Puslinch, in the Province of Ontario**

Receiver's Statement of Receipts and Disbursements  
 As at January 31, 2026

**RECEIPTS**

1	Miscellaneous		
	Accounts Receivable	\$	156,882.09
	Cash in bank		61,951.02
	Cash on hand		98,534.26
	Sale of Assets: Auction		1,147,550.26
<b>TOTAL RECEIPTS</b>			<b><u>1,464,917.63</u></b>

**DISBURSEMENTS**

2.	<b>Federal and Provincial taxes</b>		
	HST paid on Ascend License Fee		42.25
	HST on Legal Fee		8,563.28
	HST on Receiver's Fees		14,166.45
	HST paid on Disbursements Exclusive of Fees		2,157.23
			<b><u>24,929.21</u></b>

3.	<b>Miscellaneous</b>		
	Appraisal Fees		10,534.01
	Ascend License Fee		325.00
	Auctioneer Commission		98,862.50
	Auctioneer Expense		25,759.47
	Bank charges		464.55
	Courier		165.64
	Environmental Consultants		2,600.00
	Filing Fees Paid to O/R		80.42
	Insurance		9,604.80
	Legal Fees/Disbursement		66,589.22
	Receiver/Agent's Fees		108,807.00
	Search fees		24.00
	Transporting Assets		3,460.00
	Travel		175.04
			<b><u>327,451.65</u></b>

<b>TOTAL DISBURSEMENTS</b>			<b><u>352,380.86</u></b>
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Net Receipts over Disbursements	<b><u>1,112,536.77</u></b>
	<b>E&amp;OE</b>

ROYAL BANK OF CANADA

and

1175648 ONTARIO INC

Applicant

Respondent

Court File No. CV-24-00004738-0000

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**ONTARIO  
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT  
BRAMPTON, ONTARIO

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**SECOND REPORT OF THE RECEIVER**

---

**HARRISON PENZA LLP**

Barristers & Solicitors  
130 Dufferin Avenue, Suite 1101  
London, ON N6A 5R2

**Timothy C. Hogan (LSO #36553S)**

Tel: (519) 679-9660  
Fax: (519) 667-3362  
Email: [thogan@harrisonpensa.com](mailto:thogan@harrisonpensa.com)

Lawyers for the Receiver,  
msi Spergel inc.

ROYAL BANK OF CANADA

and

1175648 ONTARIO LIMITED

Applicant

Respondent

Court File No. CV-24-00004738-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT  
BRAMPTON, ONTARIO

**MOTION RECORD**

**HARRISON PENSA LLP**

Barristers & Solicitors  
130 Dufferin Avenue, Suite 1101  
London, ON N6A 5R2

**Timothy C. Hogan (LSO #36553S)**

Tel: (519) 679-9660  
Fax: (519) 667-3362  
Email: [thogan@harrisonpensa.com](mailto:thogan@harrisonpensa.com)

Lawyers for the Receiver,  
msi Spergel inc.