

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

BETWEEN:

THE TORONTO-DOMINION BANK

Applicant

- and -

2743732 ONTARIO INC., SERGEI HOMIAKOV and IRENA GORZHALTSAN aka
IRENA HOMIAKOV

Respondents

MOTION RECORD OF THE RECEIVER

Distribution and Discharge Order

(Returnable July 17, 2025)

July 7, 2025

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

Solicitors for the Receiver,
msi Spergel Inc.

TO: Service List

SERVICE LIST

TO: **2743732 ONTARIO INC.**
1860 Concession Rd 7
Tottenham, ON L0G 1W0

Email: arielluxury@gmail.com

AND

TO: **SERGEI HOMIAKOV**
1860 Concession Rd 7
Tottenham, ON L0G 1W0

Email: arielluxury@gmail.com

AND

TO: **IRENA GORZHALTSAN AKA IRENA HOMIAKOV**
1860 Concession Rd 7
Tottenham, ON L0G 1W0

Email: arielluxury@gmail.com

AND

TO: **AIRD & BERLIS LLP**
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Attention: Miranda Spence (LSO #60621M)

Tel: (416) 865-3414

Email: mspence@airdberlis.com

Attention: Matilda Lici (LSO #79621D)

Tel: (416) 865-3428

Email: mlici@airdberlis.com

Lawyers for The Toronto-Dominion Bank

AND

TO: **MSI SPERGEL INC.**
200 Yorkland Blvd., Suite 1100
Toronto, ON M2J 5C1

Attention: Mukul Manchanda

Tel: (416) 498-4314

Email: mmanchanda@spergel.ca

Attention: Philip Gennis

Tel: (416) 498-4325

Email: PGennis@spergel.ca

Receiver

AND

TO: **CANADA REVENUE AGENCY**
c/o Department of Justice
Ontario Regional Office
120 Adelaide St. W., Suite 400
Toronto, ON M5H 1T1
Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca

AND

TO: **HIS MAJESTY THE KING IN RIGHT
OF ONTARIO AS REPRESENTED BY
THE MINISTRY OF FINANCE**
Revenue Collections Branch – Insolvency Unit
33 King Street W., P.O. Box 627
Oshawa, ON L1H 8H5
Email: insolvency.unit@ontario.ca

AND

TO: **MINISTRY OF THE ENVIRONMENT,
CONSERVATION AND PARKS**
2430 Don Reid Drive, Unit 103
Ottawa, Ontario K1H 1E1

Attention: Nadine Harris
135 St. Clair Avenue West, 10th Floor
Toronto, Ontario M4V 1P5

Tel: (647) 688-8724
Email: nadine.harris@ontario.ca

Counsel email: paul.mcculloch@ontario.ca

AND

TO: **TREMBLAY LAW GROUP
PROFESSIONAL CORPORATION**
195 Regina Street
North Bay, ON P1B 2Y9

Attention: Joel Sénécal
Tel: (705) 474-2920 Ext. 224
Email: jsenecal@tremblaylawgroup.ca

Lawyers for the Tenant, Steve's Pizza

AND

TO: **STEWART & BAIN PROFESSIONAL CORPORATION**

38 Queen Street
Sturgeon Falls, ON
P2B 2C6

Attention: Andrea Bain

Tel: 705-753-3000

Email: andrea@stewartlaw.ca

Lawyers for the Purchaser's

AND

TO: **TECHINCAL STANDARDS & SAFETY AUTHORITY**

345 Carlingview Drive
Toronto, ON
M9W 6N9

Attention: James Dionne (Inspector, Fuels)

Tel: 647-273-2790

Email: jdionne@tssa.org

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Tab 1

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

B E T W E E N:

THE TORONTO-DOMINION BANK

Applicant

- and -

2743732 ONTARIO INC., SERGEI HOMIAKOV and IRENA GORZHALTSAN aka IRENA
HOMIAKOV

Respondents

**APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY AND
INSOLVENCY ACT*, RSC 1985, c B-3. AS AMENDED AND UNDER SECTION 101
OF THE *COURTS OF JUSTICE ACT*, RSO 1990, cC43, AS AMENDED**

**NOTICE OF MOTION
(Returnable July 17, 2025)**

msi Spergel Inc. ("**Spergel**") in its capacity as Court-appointed receiver (in such capacity
as "**Receiver**") will make a Motion to a Judge presiding over the Toronto Commercial List.

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

- ☐ In writing under subrule 37.12.1 (1) because it is on consent;
- ☐ 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 Thursday July 17, 2025, at 10:00 a.m., or as soon after that time as the Motion can be heard
by judicial teleconference via Zoom at Toronto, Ontario.

THE MOTION IS FOR:

1. An Order:
 - a) approving the Receiver's Third Report dated July 7, 2025 (the "**Third 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 Third Report;
 - b) approving the Receiver's Interim Statement of Receipts and Disbursements as of May 30, 2025;
 - c) approving the fees and disbursements of the Receiver and the Receiver's Counsel and payment of same;
 - d) approving the Fee Accrual (as defined in the Third Report);
 - e) approving the Proposed Distribution (as defined in the Third Report);
 - f) effective upon filing of a certificate by the Receiver certifying that all outstanding matters to be attended to in connection with the receivership of the Debtor have been completed to the satisfaction of the Receiver, discharging Spergel as Receiver and granting certain ancillary relief in relation thereto; and,
 - g) Such further and other relief as counsel may request and this Honourable court may permit.

THE GROUNDS FOR THE MOTION ARE:

The Appointment of the Receiver and the Property

1. Pursuant to an Order of this Court made on May 15, 2023 (the "**Appointment Order**"), Spergel was appointed Receiver, without security, of the assets, undertakings and property of 2743732 Ontario Inc. ("**2743**").
2. 2743 owned land municipally known as 162 Front Street, Sturgeon Falls, Ontario, and legally described as:

PT LT 3 CON 1 SPRINGER PT 4 – 6 36R6873 SRO & PT 4 – 6 36R7620;
WEST NIPISSING ; DISTRICT OF NIPISSING (PIN 49080-0692 LT) (the “**Real Property**”).

Actions of the Receiver/Completion of the Sales Transaction

3. On May 27, 2024, the Honourable Justice Cavanagh of this Court issued an Order approving a sales process of the Real Property (the “**Sales Process Order**”).
4. The Receiver completed the Sales Process as approved by the Sales Process Order as reported to the Court in the Receiver’s Second Report dated February 2, 2025.
5. The Receiver obtained an Approval and Vesting Order on February 19, 2025 (the “**AV Order**”), issued by the Honourable Justice Cavanagh, for the approval of the Transaction contemplated by the Agreement of Purchase and Sale between 1395559 Ontario Inc. and the Receiver.
6. The Receiver obtained an Ancillary Order on February 19, 2025, issued by the Honourable Justice Cavanagh, for the approval of the activities and conduct of the Receiver as set out in the Second Report of the Receiver, sealing the Confidential Appendices to the Second Report, provided 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.
7. The Transaction subject to the AV Order closed on or about March 17, 2025, and the Receiver is holding sale proceeds as provide for in its Interim Statement of Receipts and Disbursements.
8. The actions of the Receiver are detailed in the Third Report.

Proposed Distribution

9. The Receiver has obtained an independent legal opinion (the “**Security Opinion**”) regarding the validity and enforceability of the security held by The Toronto-Dominion

Bank (“**TD**”) which concludes that TD’s security with respect to the assets of 2743 is valid and enforceable.

10. TD is a secured creditor of 2743, and 2743 was indebted to TD in the sum of \$3,370,973.86 as at July 7, 2025, with interest and legal costs continuing to accrue (the “**Indebtedness**”), pursuant to certain financing provided by TD to 2743.

11. The Receiver recommends the distribution as detailed in the Third Report, as follows:

- a. to pay all fees and disbursements of the Receiver and its counsel and the Fee Accrual;
- b. to repay funds in the sum of \$80,000.00 plus interest borrowed by the Receiver to TD;
- c. to repay TD up to the total amount of the Debtor's indebtedness to TD at the time of such distribution, including interest and costs .

(collectively, the “**Proposed Distribution**”)

The Receiver seeks approval of the Proposed Distribution.

Approval of Professional Fees

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

13. The Receiver has properly incurred fees and disbursements as detailed in the Third Report.

14. The fees incurred by the Receiver for services provided by its legal counsel, Harrison Pensa LLP, are detailed in the Third Report.

15. The Receiver seeks the approval of the Professional Fees and the Fee Accrual, and payment of same, both as defined in the Third Report.

Discharge of the Receiver

16. Following the completion of the Receiver's remaining duties, and the filing of a certificate by the Receiver certifying that all outstanding matters to be attended to in connection with the receivership have been completed to the satisfaction of the Receiver, the Receiver will have completed the administration of the estate of the Debtor, and as such requests its discharge as Receiver.
17. Section 243 and 249 of the *Bankruptcy and Insolvency Act*.
18. Sections 100 and 137(2) of the *Courts of Justice Act*.
19. Rules 1.04, 2, 3, 37 and 38, of the *Rules of Civil Procedure*.
20. The grounds as detailed in the Third Report.
21. 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 Distribution Order;
2. The Third Report and the Appendices thereto; and,
3. Such materials as counsel may advise and this Honourable Court may permit.

July 7, 2025

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

Solicitors for the Receiver,
msi Spergel inc.

TO: Service List

Schedule “A”

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

THE HONOURABLE
JUSTICE CAVANAGH

)
)
)

THURSDAY, THE 17
DAY OF JULY, 2025

B E T W E E N:

THE TORONTO-DOMINION BANK

Applicant

- and –

**2743732 ONTARIO INC., SERGEI HOMIAKOV and IRENA GORZHALTSAN aka
IRENA HOMIAKOV**

Respondents

DISTRIBUTION AND DISCHARGE ORDER

THIS MOTION, made by the Receiver, msi Spergel inc. (“**Spergel**”), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion dated July 7, 2025, and the Third Report of the Receiver dated July 7, 2025 (the “**Third Report**”), the appendices thereto, including the affidavits of the Receiver and its counsel as to fees (the “**Fee Affidavits**”), and on hearing the submissions of counsel for the Receiver and counsel for the Debtor, no one else appearing although served as evidenced by the Affidavit of Sydney Inghelbrecht sworn July 7, 2025, filed;

1. THIS COURT ORDERS 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 hereby dispensing with further service and confirmation hereof.

2. THIS COURT ORDERS that the Third Report, and the activities and conduct of the Receiver, as set out in the Third Report, are hereby approved, 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 Third Report, as detailed herein.

3. THIS COURT ORDERS that the Statement of Receipts and Disbursements (as detailed in the Third Report), be and is hereby approved.

4. THIS COURT ORDERS that the fees and disbursements of the Receiver and its counsel, as set out in the Third Report and the Fee Affidavits, the Fee Accrual (as defined in the Third Report) and payment thereof, be and are hereby approved.

5. THIS COURT ORDERS that the Receiver shall distribute the Funds and the monies remaining in its hands as follows:

- (a) to pay all fees and disbursements of the Receiver and its counsel, herein approved, and the Fee Accrual;
- (b) to repay funds in the sum of \$80,000 plus interest borrowed by the Receiver to the Toronto-Dominion Bank (“TD”);
- (c) to repay TD up to the total amount of the Debtor’s indebtedness to TD at the time of such distribution, including interest and costs.

6. THIS COURT ORDERS that upon payment of the amounts set out in paragraphs 4 and 5 hereof and upon the Receiver filing a certificate certifying that it has completed the other activities described in the Report, the Receiver shall be discharged as Receiver of the undertaking, property and assets of the Debtor, provided however that notwithstanding its discharge herein (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of msi Spergel inc., in its capacity as Receiver.

7. THIS COURT ORDERS AND DECLARES that msi Spergel inc., is hereby released and discharged from any and all liability that msi Spergel inc., now has or may hereafter have by reason

of, or in any way arising out of, the acts or omissions of msi Spergel inc., while acting in its capacity as Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the foregoing, msi Spergel inc., is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's part.

Justice, Ontario Superior Court of Justice

THE TORONOT-DOMINION BANK

Applicant

and

2743732 ONTARIO INC., et al.

Respondents

Court File No. CV-23-00698068-00CL

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

PROCEEDING COMMENCED AT
TORONTO, ONTARIO

CF89F

HARRISON PENZA LLP

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

Timothy Hogan (LSO # 36553S)

Tel: (519) 679 9660
Fax: (519) 667 3362
Email: thogan@harrisonpenza.com

Solicitors for the Receiver,
msi Spergel inc.

THE TORONOT-DOMINION BANK

Applicant

and

2743732 ONTARIO INC., et al.

Respondents

Court File No. CV-23-00698068-00CL

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

PROCEEDING COMMENCED AT
TORONTO, ONTARIO

NOTICE OF MOTION

HARRISON PENZA LLP

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

Timothy Hogan (LSO # 36553S)

Tel: (519) 679 9660
Fax: (519) 667 3362
Email: thogan@harrisonpenza.com

Solicitors for the Receiver,
msi Spergel inc.

Tab 2

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

B E T W E E N:

THE TORONTO DOMINION BANK

Applicant

and

**2743732 ONTARIO INC., SERGEI HOMIAKOV and IRENA GORZHALTSAN aka
IRENA HOMIAKOV**

Respondents

**THIRD REPORT OF MSI SPERGEL INC.
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF
2743732 ONTARIO INC.**

JULY 7, 2025

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2. The Receivership Order
3. First Report without appendices
4. May 27th Endorsement of Justice Cavanagh
5. Sales Process Approval Order of Justice Cavanagh
6. Receiver's Second Report without appendices
7. February 19th Endorsement of Justice Cavanagh
8. February 19th Sale Approval Order of Justice Cavanagh
9. Ancillary Order of Justice Cavanagh dated February 19, 2025
10. Sale closing certificate
11. Receiver's Fee Affidavit
12. Receiver's Counsel Fee Affidavit
13. Parcel Register
14. PPSA Search Report
15. Security Opinion of Harrison Pensa LLP
16. Receiver's Interim Statement of Receipts and Disbursements as of May 30, 2025
17. Receiver's Borrowing Certificate

I. APPOINTMENT AND BACKGROUND

1. This report (the “**Third Report**”) is filed by msi Spergel inc. (“**Spergel**”), in its capacity as the Court-appointed receiver (in such capacity, the “**Receiver**”) of 2743732 Ontario Inc. (“**2743**” or the “**Debtor**”).
2. 2743 is incorporated pursuant to the laws of the Province of Ontario having its registered office at 298 Lennox Avenue, Richmond Hill, Ontario. 2743 carried on the business of a retail gas bar from the Real Property (as defined herein). The director of 2743 is Sergei Homiakov.
3. 2743 was the owner of the real property legally described as Part Lot 3, Concession 1 Springer being PT4-6 registered plan 36R6873 SRO & PT 4-6 registered plan 36R7620; West Nipissing; District of Nipissing (PIN: 49080-0692 (LT))and municipally known as 162 Front Street, Sturgeon Falls, Ontario (the “**Real Property**”).
4. On May 15, 2023, The Toronto Dominion Bank (“**TD**” or the “**Bank**”), a secured creditor of the Debtor, moved by way of an application in the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) for a Court order appointing Spergel as the Receiver of all of the assets, undertakings, and properties, including the Real Property (collectively, the “**Property**”) of the Debtor.
5. At the hearing of the Bank’s application on May 15, 2023, the Honourable Madam Justice Steele issued an endorsement (the “**May 15th Endorsement**”) noting that the Debtor did not appear and that there was no opposition to the relief being sought by the Bank. On the same day, the Court granted an Order appointing Spergel as Receiver of the Property of the Debtor (the “**Receivership Order**”). Attached to this Third Report as **Appendices “1”** and “**2**”, respectively, are copies of the May 15th Endorsement and the Receivership Order.
6. The Receiver retained Harrison Pensa LLP (the “**Receiver’s Counsel**”) as its independent counsel.

7. On May 27, 2024, the Receiver brought a motion before the Court for an Order, *inter alia*:
 - a) approving the First Report dated May 14, 2024 (the “**First Report**”) and the activities and conduct of the Receiver set out therein;
 - b) authorizing and directing the Receiver to list the Real Property for sale on the Multiple Listing Service system (“**MLS**”) and
 - c) authorizing and directing the Receiver, in conjunction with the Listing Brokers as its real estate consultant to carry out a sale process with respect to the Real Property and to take such steps and execute such documentation as the Receiver considers necessary or desirable in carrying out its obligations thereunder, subject to the prior approval of this Court being obtained before completion of any transaction resulting from the said sale process.
8. Attached to this Second Report as **Appendix “3”** is a copy of the First Report without appendices.
9. By order of the Honourable Justice Cavanagh dated May 27, 2024, the Court granted the relief sought by the Receiver. Attached to this Third Report as **Appendices “4” and “5”**, respectively are copies of the Endorsement of Justice Cavanagh dated May 27, 2024 (the “**May 27th Endorsement**”) and the Order issued by Justice Cavanagh dated May 27, 2024 (the “**Sale Process Order**”).
10. The Receiver proceeded with the Sales Process and On February 19, 2025, the Receiver brought a motion before the Court for an Order, *inter alia*:
 - a) approving the Second Report dated February 6, 2025 (the “**Second Report**”) and the activities and conduct of the Receiver set out therein;
 - b) approving the sale by the Receiver of the Real Property to 1395559 Ontario Inc., (the “**Purchaser**”) and authorizing the Receiver to complete such sale (the “**Transaction**”) and vesting in the Purchaser title to the Real Property;

- c) sealing the Confidential Appendices (as defined in the Second Report) until the closing of the Transaction or further Order of this Court; and
 - d) approving the fees and disbursements of the Receiver for the period from May 1, 2024 to and including December 31, 2024 and the fees of Receiver's Counsel for the period from May 1, 2024 to and including February 5, 2025.
- 11. Attached to this Third Report as **Appendix "6"** is a copy of the Receiver's Second Report without appendices.
- 12. By Order of the Honourable Justice Cavanagh dated February 19, 2025 the relief sought by the Receiver as supported by the Second Report was granted. Attached to this Third Report as **Appendices "7", "8" and "9"**, respectively are copies of the Endorsement of Justice Cavanagh dated February 19, 2025 (the "**February 19th Endorsement**"); the Sale Approval and Vesting Order dated February 19, 2025 (the "**AVO**") and the Ancillary Order of Justice Cavanagh dated February 19, 2025 (the "**Ancillary Order**").
- 13. The Transaction closed on or about March 17, 2025 and the Receiver's Certificate evidencing said closing was filed with the Court by Receiver's Counsel (the "**Closing Certificate**"). Attached to this Third Report as **Appendix "10"** is a copy of the Closing Certificate.
- 14. All capitalized terms not defined herein shall have the same meaning as ascribed in the First Report and the Sale Process Order.

II. PURPOSE OF THIS THIRD REPORT AND DISCLAIMER

- 15. The purpose of this Third Report is to advise the Court as to the steps taken by the Receiver since its Second Report and to seek Orders from this Honourable Court:
 - a) approving the Third 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;

- b) approving the Receiver's Interim Statement of Receipts and Disbursements as of May 31, 2025;
- c) approving the fees and disbursements of the Receiver for the period from January 1, 2025 to and Including April 30, 2025 and the Receiver's Counsel for the period from February 6, 2025 to and including June 12, 2025 and payment of same;
- d) approving the Fee Accrual (as defined herein);
- e) approving the Proposed Distribution (as defined herein);
- f) effective upon filing of a certificate by the Receiver certifying that all outstanding matters to be attended to in connection with the receivership of the Debtor have been completed to the satisfaction of the Receiver, discharging Spergel as Receiver and granting certain ancillary relief in relation thereto; and
- g) such further and other relief as counsel may request and this Honourable Court may permit.

Disclaimer

- 16. 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 than intended.
- 17. In preparing this Third Report, the Receiver has relied upon certain information found on site and/or provided to it by the management of the Debtor including, without limitation, past financial performance, and other financial information. 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 forms of assurance with respect to such information. Future oriented financial information relied upon in this Second Report is based on

assumptions regarding future events, actual results achieved may vary from this information and these variations may be material.

18. All references to dollars in this Second Report are in Canadian currency unless otherwise noted.

III. RECEIVER'S ACTIVITIES SINCE THE SECOND REPORT

19. Since the Second Report, the Receiver has been focused on the following matters:
 - a) Completing the sale of the Real Property in accordance with the Sale Approval and Vesting Order; and
 - b) Settling the two insurance claims referenced in the Second Report, the proceeds of which have been received and are included in the Receiver's Interim Statement of Receipts and Disbursements.

IV. PROFESSIONAL FEES AND DISBURSEMENTS

20. Attached to this Third Report as **Appendix "11"** is the Affidavit of Philip Gennis sworn May 30, 2025 (the "Receiver's Fee Affidavit") which incorporates by reference a copy of the Receiver's time dockets pertaining to the receivership of 2743 from January 1, 2025 to and including April 30, 2025. In the amount of \$25,980.49 inclusive of disbursements and HST. This represents a total of 59.35 hours at an average hourly rate of \$387.27 excluding HST. Receiver's fees for the period to and including December 31, 2024, were previously approved by this Honourable Court.
21. Attached hereto as **Appendix "12"** to this Third Report is the Affidavit of Thomas Masterson sworn June 16th 2025 (the "**Receiver's Counsel Fee Affidavit**") which incorporates by reference a copy of the time dockets of the Receiver's Counsel for the period from February 6, 2025 to and including June 12, 2025 in the amount of \$22,559.84 inclusive of disbursements and HST. Receiver's Counsel Fees for the period from May 15, 2024 to and including February 5, 2025, were previously approved by this Honourable Court.

22. 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.
23. Provided there is no opposition to the relief sought in this Third Report and that such relief is granted, the Receiver estimates that the costs to complete the Transaction, if approved, and complete the administration of the estate should not exceed \$50,000 plus disbursements and HST and as such the Receiver is seeking approval to hold back this sum pending completion of all matters and the Receiver's discharge (the "**Fee Accrual**").

V. SECURED AND PRIORITY CREDITORS

24. TD holds a first mortgage (the "TD Mortgage") over the Real Property having a principal balance in the amount of \$3,035,000. Attached to this Third Report as **Appendix "13"** is a copy of the parcel register dated June 2, 2025 for the Real Property.
25. As of July 7, 2025 the amount owing under the TD Mortgage was \$3,277,843.88 with costs and interest accruing.
26. Attached to this Third Report as **Appendix "14"** is a copy of a search of registrations against the Debtor under the *Personal Property Security Act* ("**PPSA**") as of June 2, 2025. The Toronto Dominion Bank is the only secured party registered.
27. The Receiver has obtained from Harrison Pensa LLP, an independent legal opinion confirming the validity and enforceability and priority of TD's security including the charge/mortgage registered on title to the Real Property, subject to the usual assumptions and qualifications of opinions of such nature (the "**Security Opinion**"). A copy of the Security Opinion is attached to this Third Report as **Appendix "15"**.

28. As at the date of the Receiver's appointment the business was not operating, and it did not have any employees. Save and except for a letter requesting the filing of a corporate tax return for the fiscal years ending December 31, 2022 and 2023, there has been no communication from the Canada Revenue Agency ("**CRA**").

VI. RECEIVER'S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

29. Attached to this Third Report as **Appendix "16"** is a copy of the Interim Statement of Receipts and Disbursements of the Receiver as of May 30, 2024.

VII. RECEIVER'S BORROWING AND PROPOSED DISTRIBUTION

30. Pursuant to Paragraph 21 of the Receivership Order, the Receiver borrowed funds from TD in the amount of \$80,000.00 (the "**Receiver's Borrowing**") to funds its disbursements during the receivership. Attached to this Third Report as **Appendix "17"** is a copy of the Receiver's Borrowing Certificate in the amount of \$80,000.
31. Further pursuant to Paragraph 21 of the Receivership Order, the issuance of the Receiver's Borrowing Certificate has the effect of creating a charge on the Property, by way of a fixed and specific charge as security for the repayment of the monies borrowed, together with interest and charges thereon, in priority to all statutory interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person (as defined in the Receivership Order) over the property of the Debtor in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person (as defined in the Receivership Order) but subordinate to the Receiver's Charge (as defined in the Receivership Order) and the charges set out in subsections 14.06(7), 81.4(4) and 81.6(2) of the BIA.
32. On the basis of the foregoing, the Receiver is proposing to make a distribution (after payment of the fees of the Receiver and the Receiver's Counsel outlined in this Third Report, including the fee accrual) as follows (the "**Proposed Distribution**"):

- a) To TD for repayment of the Receiver's borrowing in the amount of \$80,000 plus interest thereon in accordance with the Receiver's Borrowing Certificate;
- b) Balance of any and all funds in the Debtor's estate to TD on account of the Debtor's secured indebtedness to TD. It is anticipated that TD will suffer a shortfall, and accordingly, there will be no funds available for distribution to any other stakeholders.

VIII. DISCHARGE OF THE RECEIVER

- 33. The Receiver proposes to attend to the matters listed below:
 - a) payment of all fees and disbursements;
 - b) payment of funds to TD
 - c) preparing and filing of final BIA notices; and
 - d) preparing and filing of the Receiver's discharge certificate provided for in the Discharge Order sought from this Honourable Court.
- 34. The Receiver seeks an Order from the Court approving its activities and conduct described in this Third Report and upon the Receiver filing a Certificate with the Court confirming that it has completed the administration of these receivership proceedings, that Spergel be discharged and released from any and all liability that it now has or may hereafter have by reason of, or in any way arising out of the acts or omissions of Spergel while acting in its capacity as Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver's part.

IX. RECOMMENDATIONS

35. Based on the foregoing, the Receiver respectfully recommends that the Court grant the relief detailed in this Third Report.

All of which is respectfully submitted.

Dated at Toronto, this 7th day of July 2025.

msi Spergel inc.,
solely in its capacity as Court-appointed
Receiver of 2743732 Ontario Inc. and not
in any corporate or personal capacities.

Per:



Mukul Manchanda, CPA, CIRP, LIT
Managing Partner

Appendix 1



SUPERIOR COURT OF JUSTICE

COUNSEL SLIP

COURT FILE NO.: CV-23-00698068-00CL DATE: 15 May 2023

NO. ON LIST: 2

TITLE OF PROCEEDING: The Toronto-Dominion Bank v. 2743732 Ontario Inc., et al.

BEFORE: JUSTICE STEELE

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
Matilda Lici	Counsel for the Applicant	mlici@airdberlis.com
Miranda Spence	Counsel for the Applicant	mspence@airdberlis.com

For Defendant, Respondent, Responding Party, Defence:


Name of Person Appearing	Name of Party	Contact Info
Matthew Harris	Counsel for the Respondents	matthew@mrhlawyer.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Mukul Manchanda	Counsel for the Proposed Receiver, MSI Spergel Inc.	mmanchanda@spergel.ca

ENDORSEMENT OF JUSTICE STEELE:

1. TD Bank brings an application under s. 243(1) of the BIA to appoint a receiver over the assets of 2743732 Ontario Inc. ("274").
2. Today's appearance was further to an adjournment last week to give the debtors the opportunity to consult counsel.
3. The appointment of a receiver is not opposed.
4. 274 is in default for non-payment under its loan arrangements with TD Bank since January 2023. TD Bank holds first ranking security on all of the debtor's property, including certain real property. TD Bank is the only party with a registered security interest against the debtor.
5. On or about March 30, 2023 TD Bank made a formal demand for repayment and delivered a notice of intention to enforce security under s. 244 of the BIA.
6. The debtor owes TD Bank approximately \$2.8 million.
7. Under the security documents, TD Bank is entitled to have a receiver appointed over the debtor upon any default under the credit agreement or the security. Default has occurred.
8. I am satisfied that it is appropriate in the circumstances to appoint a receiver of the property of the debtor.
9. TD Bank's application also seeks judgment against the personal guarantors. The parties advised that they will schedule a conference to timetable this portion of the application.
10. Order attached.

A handwritten signature in blue ink, appearing to be "J. Steele", is located at the bottom right of the page.

Appendix 2

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

THE HONOURABLE
JUSTICE STEELE

)
)

MONDAY, THE 15TH
DAY OF MAY, 2023

B E T W E E N:

THE TORONTO-DOMINION BANK

Applicant

- and -

**2743732 ONTARIO INC., SERGEI HOMIAKOV and IRENA GORZHALTSAN aka
IRENA HOMIAKOV**

Respondents

**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 the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”), and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”), appointing msi Spergel Inc. as receiver (in such capacity, the “**Receiver**”), without security, of all of the assets, undertakings and properties of 2743732 Ontario Inc. (the “**Debtor**”), including the real property

owned by the Debtor and municipally known as 162 Front Street, Sturgeon Falls, Ontario, P2B 2H8 and legally described as PIN 49080-0692 LT, PT LT 3 CON 1 SPRINGER PT 4 - 6 36R6873 SRO & PT 4 - 6 36R7620; WEST NIPISSING ; DISTRICT OF NIPISSING (the “**Real Property**” and collectively, the “**Property**”), was heard this day virtually via videoconference.

ON READING the application record of the Applicant, namely, the Affidavit of Amanda Bezner sworn April 27, 2023 and the Exhibits thereto, and on hearing the submissions of counsel for the Applicant, counsel for the proposed Receiver and no one appearing for any other party on the Service List although duly served as appears from the affidavit of service of Daisy Jin sworn April 28, 2023, and on reading the consent of msi Spergel Inc. to act as the Receiver,

SERVICE

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

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, msi Spergel Inc. is hereby appointed Receiver, without security, of all of the assets, undertakings and Property of the Debtor, including the Real Property, and all proceeds thereof.

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 \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$500,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

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

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (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 respective current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “**Persons**” and each being a “**Person**”) shall forthwith advise the Receiver of the existence of any Property in such Person’s possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

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

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

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

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

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

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

amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

17. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, including, but not limited to, any illness or bodily harm resulting from a party or parties contracting COVID-19, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

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

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

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

FUNDING OF THE RECEIVERSHIP

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$300,000 (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.

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

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

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

SERVICE AND NOTICE

25. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice->

[commercia/](https://www.spergelcorporate.ca/engagements)) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: <https://www.spergelcorporate.ca/engagements>.

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

27. **THIS COURT ORDERS** that the Applicant, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Debtor's creditors or other interested parties and their 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).

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.

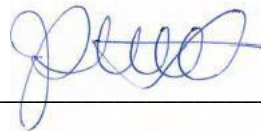
30. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative 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 the Applicant shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

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 is effective from the date it is made and is enforceable without any need for entry or filing.



SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. **THIS IS TO CERTIFY** that msi Spergel Inc., the receiver (the “**Receiver**”) of the assets, undertakings and properties of 2743732 Ontario Inc., including the real property municipally known as 162 Front Street, Sturgeon Falls, Ontario, P2B 2H8 and legally described as PIN 49080-0692 LT, PT LT 3 CON 1 SPRINGER PT 4 - 6 36R6873 SRO & PT 4 - 6 36R7620; WEST NIPISSING ; DISTRICT OF NIPISSING (the “**Real Property**”), all proceeds thereof (collectively, the “**Property**”) appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated the 9th day of May, 2023 (the “**Order**”) made in an action having Court file number _____, has received as such Receiver from the holder of this certificate (the “**Lender**”) the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of The Toronto-Dominion Bank 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
Court-appointed Receiver of 2743732 Ontario
Inc., and not in its corporate or personal capacity

Per: _____

Name:

Title:

THE TORONTO-DOMINION BANK

- and - **2743732 ONTARIO INC. et al.**

Applicant

Respondents

Court File No. CV-23-00698068-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

RECEIVERSHIP ORDER

AIRD & BERLIS LLP

Barristers & Solicitors
Brookfield Place
181 Bay Street, Suite 1800
Toronto, Ontario M5J 2T9

Kyle Plunkett (LSO # 61044N)

Tel: (416) 865-3406
Email: kplunkett@airdberlis.com

Matilda Lici (LSO #79621D)

Tel: (416) 865-3428
Email: mlici@airdberlis.com

Lawyers for The Toronto-Dominion Bank

Appendix 3

Court File No. CV-23-000698068-00CL

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

B E T W E E N:

THE TORONTO DOMINION BANK

Applicant

and

**2743732 ONTARIO INC., SERGEI HOMIAKOV and IRENA GORZHALTSAN aka
IRENA HOMIAKOV**

Respondents

**FIRST REPORT OF MSI SPERGEL INC.
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF
2743732 ONTARIO INC.**

MAY 14, 2024

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2. The May 15th Endorsement
3. The Receivership Order
4. Draft Joint Listing Agreement
5. The Receiver's Fee Affidavit sworn May 13, 2024
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CONFIDENTIAL APPENDICES

1. Phase 2 Environmental Report
2. Delineation Report
3. Remediation Quote
4. TSSA Inspection Report
5. Wagner Kovacs Appraisal
6. Colliers Appraisal

I. APPOINTMENT AND BACKGROUND

1. This report (the “**First Report**”) is filed by msi Spergel inc. (“**Spergel**”), in its capacity as the Court-appointed receiver (in such capacity, the “**Receiver**”) of 2743732 Ontario Inc. (“**2743**” or the “**Debtor**”).
2. 2743 is incorporated pursuant to the laws of the Province of Ontario having its registered office at 298 Lennox Avenue, Richmond Hill, Ontario. 2743 carried on the business of a retail gas bar out of premises located at 162 Front Street, Sturgeon Falls, Ontario (the “**Business Premises**”). The director of 2743 is Sergei Homiakov.
3. 2743 is the owner of the real property legally described as Part Lot 3, Concession 1 Springer being PT4-6 registered plan 36R6873 SRO & PT 4-6 registered plan 36R7620; West Nipissing; District of Nipissing {PIN: 49080-0692 (LT)} and municipally known as 162 Front Street, Sturgeon Falls, Ontario (the “**Real Property**”).
4. On May 15, 2023, The Toronto Dominion Bank (“**TD**” or the “**Bank**”), a secured creditor of the Debtor, moved by way of an application in the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) for a Court order appointing Spergel as the Receiver of all of the assets, undertakings, and properties, including the Real Property (collectively, the “**Property**”) of the Debtor.
5. The Bank’s application, originally returnable on May 9, 2023, was put over to May 15, 2023, pursuant to the endorsement of the Honourable Madam Justice Steele dated May 9, 2023 (the “**May 9th Endorsement**”) to permit the Debtor to engage

counsel. Attached to this First Report as **Appendix “1”** is a copy of the May 9th Endorsement.

6. At the hearing of the Bank’s application on May 15, 2023 the Honourable Madam Justice Steele issued an endorsement (the “**May 15th Endorsement**”) noting that the Debtor did not appear and that there was no opposition to the relief being sought by the Bank. The Court granted an Order appointing Spergel as Receiver of the Property of the Debtor (the “**Receivership Order**”). Attached to this First Report as **Appendices “2”** and “3”, respectively, are copies of the May 15th Endorsement and the Receivership Order.
7. The Receiver retained Harrison Pensa LLP (the “**Receiver’s Counsel**”) as its independent legal counsel.

II. PURPOSE OF THIS FIRST REPORT AND DISCLAIMER

8. 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 the Court, including:
 - a) providing the Court with an update in respect of the activities of the Receiver since the date of the Receivership Order;
 - b) 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;

- c) approving the Receiver's Interim Statement of Receipts and Disbursements as at May 13, 2024;
- d) authorizing and directing the Receiver to execute a Joint Listing Agreement as defined below (the "**Listing Agreement**") between the Receiver, Avison Young Commercial Real Estate Service LP, Brokerage ("**Avison Young**") and Malette Goring Inc., Brokerage ("**Malette Goring**") collectively (the "**Listing Broker**") and to take such steps as the Receiver deems necessary or advisable to carry out the terms thereof;
- e) authorizing and directing the Receiver, in conjunction with the Listing Brokers as its real estate consultant, to carry out the Sale Process (as defined herein) and to take such steps and execute such documentation as the Receiver considers necessary or desirable in carrying out its obligations thereunder, subject to the prior approval of this Court being obtained before completion of any transaction resulting from the Sale Process;
- f) sealing the Confidential Appendices (as defined herein) to the First Report; and
- g) approving the fees and disbursements of the Receiver to and including April 30, 2024, and the Receiver's Counsel to and including May 14, 2024, and the payment of same.

Disclaimer

- 9. 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 than intended.

10. In preparing this First Report, the Receiver has relied upon certain information found on site and/or provided to it by the management of the Debtor including, without limitation, past financial performance, and other financial information. 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 forms of assurance with respect to such information. Future oriented financial information relied upon in this First Report is based on assumptions regarding future events, actual results achieved may vary from this information and these variations may be material.
11. All references to dollars in this First Report are in Canadian currency unless otherwise noted.

III. **RECEIVER'S ACTIVITIES**

12. A copy of the Receivership Order was provided to the Debtor. In addition, 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) and mailed same to all creditors known to the Receiver.
13. Since the effective date of its appointment on May 15, 2023, the Receiver directly or through the Receiver's Counsel attended to the following:
 - a) attended at the Business Premises to ascertain the status of the gas bar operations and the state of repair of the structures located on the Real Property;
 - b) secured the Business Premises and gas pumps as the business had ceased operating;

- c) disposed of perishable goods in the convenience store and arranged for regular site inspections of the Real Property;
- d) arranged for snow removal and repairs as needed;
- e) attended to opening accounts and payments to utility companies;
- f) communicated with the Debtor directly or through counsel in relation to, amongst other things, obtaining books and records of the Debtor;
- g) arranged for funding from the Bank;
- h) opened a dedicated trust account for the receivership entity;
- i) arranged for two appraisals to be completed on the Real Property;
- j) engaged the services of A&A Environmental Consultants Inc., to complete a Phase II Environmental Assessment of the Real Property;
- k) arranged for insurance on the Real Property and other assets to the extent required;
- l) communicated with the Tenants (as defined herein) regarding the receivership and served directions regarding payment of rent;
- m) communicated with the Canada Revenue Agency ;
- n) dealing with an insurance claim resulting from an incident involving an automobile hitting the side of the gas bar building; and
- o) requested and received sales and marketing proposals from two commercial real estate brokerages.

14. The Receiver has not operated the gas station from the Business Premises.

IV. THE REAL PROPERTY

The Tenants

15. The Real Property is subject to two tenancies, namely Steve's Premier Pizza and Guy's Auto Repair. The Receiver has continued to collect rent from the tenants who have both expressed an interest in remaining as tenants.

Environmental Concerns

16. As indicated above, the Receiver engaged the services of A&A Environmental Consultants Inc. ("**A&A**") to complete a Phase II Environmental Assessment of the Real Property (the "**Phase 2 Report**").
17. A&A noted in its Phase 2 Report, a number of chemical exceedances and recommended a delineation program for the Real Property to determine the extent of the identified impacts, followed by a remediation program to reduce the impacts below the applicable Ministry of the Environment Conservation and Parks ("**MECP**") guidelines.
18. In response to the recommendations contained in the Phase 2 Report, the Receiver requested and received a Delineation Report for the Real Property from A&A (the "**Delineation Report**") which report isolated the contaminants found as

a result of the testing done as part of the Phase II Assessment.

19. A&A also provided a Remediation Quote for the Real Property dated September 18, 2023 (the “**Remediation Quote**”).
20. In addition, the Receiver was provided with an inspection report issued by the Technical Standards and Safety Authority (the “**TSSA Inspection Report**”) related to the fuel remaining in the underground tanks located on the Real Property.
21. Attached to this First Report as **Confidential Appendices 1 through 4**, respectively are copies of the Phase 2 Report, the Delineation Report, the Remediation Quote and the TSSA Inspection Report
22. The Receiver proposes to include the Phase 2 Report, the Delineation Report, the Remediation Quote and the TSSA Inspection Report in a data room overseen by the Listing Broker with full access granted to prospective purchasers signing a Non-Disclosure Agreement, when an approved sale process, as described in detail below, is ultimately conducted with respect to the Real Property.
23. It is the Receiver’s intention to expose the Real Property to the marketplace in an effort to garner an understanding as to the saleability of the Real Property in light of the environmental issues described above. This approach will enable the Receiver to advise the stakeholders if there is any interest in the Real Property and whether it would be commercially reasonable to move forward with remediation of the Real Property.

V. THE PROPOSED SALE PROCESS

24. Pursuant to the terms of the Receivership Order, the Receiver is authorized 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. The

sole asset of 2743 is the Real Property.

25. The Receiver engaged the services of Wagner, Andrews & Kovacs Ltd. (“**Wagner**”) and Colliers International (“**Colliers**”) to attend at and conduct full narrative appraisals of the Real Property. Copies of these Appraisals are attached to this First Report as **Confidential Appendices “5”** and “**6**”, respectively.
26. The Receiver obtained listing proposals from Avison Young Commercial Real and Malette Goring.
27. It is the Receiver’s intention to expose the Real Property to the marketplace in an effort to garner an understanding as to the saleability of the Real Property in light of the environmental issues described above.
28. In discussions with both real estate brokerages, it became apparent, given the expertise of both brokers and the proximity to the Real Property of Malette Goring and its knowledge of real estate in Northern Ontario where the Real Property is located, that a joint listing agreement with both brokerages would best serve the needs of the Receiver to optimize recovery for the stakeholders. The brokers have agreed to split the five (5%) percent commission sixty-forty in favour of Malette Goring with any cooperating broker receiving two (2%) percent out of the total commission payable
29. Accordingly, the Receiver recommends entering into a Joint Listing Agreement (the “**Joint Listing Agreement**”) with Avison Young and Malette Goring on terms acceptable to the Receiver for the following reasons:
 - a) the commission structure is identical;
 - b) there is a willingness of both brokerages to work cooperatively; and

- c) the skill set of both brokerages combined will garner maximum recovery for the Real Property.

Attached to this First Report as **Appendix “4”** is a copy of the draft Joint Listing Agreement,

- 30. The sale process proposed herein (the “**Sale Process**”) is designed to ensure that the marketing process is fair and reasonable and prospective interested parties can make an offer to purchase the Real Property.

- 31. The principal elements of the proposed Sale Process are as follows:

- a) A transparent listing process;
- b) As soon as is reasonably possible, the listing brokers will list the Real Property on the MLS service at a zero-dollar listing price and distribute marketing material notifying prospective purchasers of the existence of the offering and inviting prospective purchasers to submit an offer in respect of the Real Property, pursuant to the terms of the Sale Process;
- c) Prospective purchasers that wish to commence due diligence will be required to execute a non-disclosure agreement (“**NDA**”), after which each will be granted access to the Listing Broker’s Data Room;
- d) A binding Agreement of Purchase and Sale must comply with all the following:
 - i. The Offer is an offer using the Receiver’s Form of Offer to purchase the Real Property on terms and conditions acceptable to the Receiver and delivered to the listing broker;
 - i. It is duly authorized and executed and includes a purchase price for

the Real Property expressed in Canadian dollars (the “**Purchase Price**”), together with all exhibits, schedules, and all applicable ancillary agreements thereto;

ii. Includes a letter of acknowledgement stating that the offer is irrevocable and open for acceptance until a successful offer is selected by the Receiver;

iii. Is accompanied by written evidence of a firm, irrevocable commitment for financing or other evidence satisfactory to the Receiver, at its sole discretion, of the ability of the Qualified Offeror to consummate the proposed transaction and pay the Purchase Price;

iv. It fully discloses the identity of each entity that will be offering to purchase the Real Property;

v. It includes an acknowledgement and representation from the Purchaser that: (i) it has had an opportunity to conduct any and all due diligence regarding the Real Property and the Receiver prior to making its offer, (ii) it has relied solely upon its own independent review, investigation, and/or inspection of any documents in making its offer, and (iii) it did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, regarding the Real Property, the Debtor, or the completeness of any information provided in connection therewith;

vi. Provides a deposit in the amount of not less than 10% of the Purchase Price offered (the “**Deposit**”); and

vii. The offer contemplates closing the transaction within 10 Business Days (the “**Closing Date**”) of the granting of an Approval and Vesting Order by the Court.

32. The Receiver will review and evaluate each offer and: (i) the Receiver may identify the highest bidder/superior offer for the Real Property (the “**Successful Offer**”), or (ii) if no binding offer emerges from the Sale Process, that the Receiver is prepared to recommend to the Court for approval, the Receiver will report on the outcome of the Sale Process and provide its recommendation on next steps.
33. The Receiver is of the view that, in the circumstances, the proposed Sale Process represents the best opportunity to identify a potential sale for the Real Property and to maximize value for the benefit of stakeholders.
34. Other terms of the Sales Process include:
- a) The sale of the Real Property will be on an “as is, where is” basis without representations or warranties of any kind, nature, or description by the Receiver, or any of its directors, officers, partners, employees, agents, advisors, or estates, except to the extent as may be set forth in a Successful Offer (as defined herein) and approved by the Court.
 - b) By submitting an Offer, each Offeror shall be deemed to acknowledge and represent that it has had an opportunity to conduct any and all due diligence regarding the Real Property prior to making its Offer, that it has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Real Property in making its bid, and that it did not rely upon any written or oral statements, representations, warranties, or guarantees, express, implied, statutory or otherwise, regarding the Real Property or the completeness of any information provided in connection therewith, except as expressly stated in this Sale Process or as set forth in a Successful Offer and approved by the Court.
 - c) The Receiver shall have the right to deny or limit any parties access to confidential information at any time, which may include denying access to confidential information, if in the Receiver’s sole discretion views such party is not likely to be serious about submitting a bid for the Real Property.

- d) The Receiver makes no representation or warranty as to the information to be provided through this due diligence process or otherwise.
- e) The Receiver shall not be under any obligation to accept the highest or best (or any) offer made, and any selection of the Successful Offer(s) shall be entirely in the discretion of the Receiver. For greater certainty, the Receiver is hereby permitted to decline acceptance of any offer. The Receiver shall make it clear that this proposed sale process is not a tender.

VI. REQUEST FOR A SEALING ORDER

- 35. The Receiver is seeking a sealing order in respect of the Confidential Appendices to this First Report as they each contain commercially sensitive information, the release of which prior to completion of a transaction would be prejudicial to the stakeholders of the Debtor's estate. The requested sealing of the Confidential Appendices is for a temporary period, until the earlier of the completion of a transaction or further Order of this Court.

VII. PROFESSIONAL FEES AND DISBURSEMENTS

- 36. Attached to this First Report as **Appendix "5"** is the Affidavit of Philip Gennis sworn May 13, 2024, (the "**Receiver's Fee Affidavit**") which incorporates by reference a copy of the Receiver's time dockets pertaining to the receivership of 2743 to and including April 30, 2024 in the amount of \$56,673.30 inclusive of disbursements and HST. This represents a total of 143.21 hours at an average hourly rate of \$342.17 excluding HST
- 37. Attached hereto as **Appendix "6"** to this First Report is the Affidavit of Thomas Masterson sworn May 14, 2024, (the "**Receiver's Counsel Fee Affidavit**") which

incorporates by reference a copy of the time dockets of the Receiver's Counsel for the period to and including May 14, 2024, in the amount of \$9,397.23 inclusive of disbursements and HST.

38. 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.

VIII. RECEIVER'S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

39. Attached hereto as **Appendix "7"** is a copy of the Interim Statement of Receipts and Disbursements of the Receiver as of May 13, 2024.

IX. RECOMMENDATIONS

40. 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 14th day of May 2024

msi Spergel inc.,
solely in its capacity as Court-appointed
Receiver of 2743732 Ontario Inc.
and not in any corporate
or personal capacities

Per:



Mukul Manchanda, CPA, CIRP, LIT
Managing Partner

Appendix 4



SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-23-00698068-00CL

DATE: May 27, 2024

NO. ON LIST: 7

TITLE OF PROCEEDING: **THE TORONTO-DOMINION BANK v. 2743732 ONTARIO
INC. et al**

BEFORE JUSTICE: **JUSTICE CAVANAGH**

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
Miranda Spence	Lawyer for The Toronto-Dominion Bank	mspence@airdberlis.com
Timothy C. Hogan	Lawyer for the Receiver, msi Spergel Inc.	thogan@harrisonpensa.com

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Philip Gennis	Receiver	pgennis@spergel.ca
Joel Senecal	Lawyer for tenant, Steve's Premiere	jsenecal@tremblaylawgroup.ca

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ENDORSEMENT OF JUSTICE CAVANAGH:

msi Spergel Inc., in its capacity as court-appointed Receiver of the Property (as defined in the motion materials) of the Respondent 2743732 Ontario Inc. (the “Debtor”) brings this motion for the following relief:

- (a) an order approving the First Report of the Receiver dated May 14, 2024 and the activities and conduct of the Receiver set out therein;
- (b) an order approving the Receiver’s Interim Statement of Receipts and Disbursements as detailed in the First Report;
- (c) an order authorizing and directing the Receiver to execute a Listing Agreement between the Receiver and Avison Young Commercial Real Estate Services LP Brokerage (“Avison”) and Malette Goring Inc., Brokerage (“Malette”) (together, the Listing Brokers”) for the sale of the Real Property (as defined in the motion materials) and to take such steps as the Receiver deems necessary or advisable to carry out the terms thereof;
- (d) an order authorizing and directing the Receiver, with the Listing Brokers as its real estate consultants, to carry out the sale process as described in the First Report and to take such steps and execute such documents as the Receiver considers necessary or desirable in carrying out its obligations thereunder, subject to prior approval of this Court being obtained before completion of any transaction under the Sale Process;
- (e) an order sealing the Confidential Appendices to the First Report until completion of the Sale Process and the sale of the Real Property, or until further order of this Court; and
- (f) an order for certain ancillary relief, including approval of the fees and disbursements of the Receiver and its legal counsel.

This motion is not opposed.

The Receiver obtained listing proposals from Avison and Malette Goring in relation to the Real Property. Following a review of the listing proposals, the Receiver recommends and requests that it be authorized to retain both listing brokers and to enter into a listing agreement with them to market the Real Property. I accept the Receiver’s recommendation for the reasons set out in its report and summarized in its factum at paragraph 9.

The Receiver recommends approval of the proposed Sale Process because (a) it is a fair, open and transparent sale process; and (b) it is intended to canvass the market on an efficient basis to interested parties. I am satisfied that a sale process should be approved at this time. In reaching this conclusion, I have considered (a) whether the sale transaction is warranted at this time; (b) the sale will benefit the “economic community”; (c) whether creditors have a *bona fide* reason to object to the sale of the business or assets; and (d) whether there is a better viable alternative. I am satisfied that the sale process recommended by the Receiver should be approved. In this respect, I accept the submissions of the Receiver at paras. 23-27 of its factum.

I am satisfied that the Confidential Appendices which contain sensitive information, the release of which prior to the completion of the sale of the Real Property could be prejudicial to the stakeholders of the

Debtor, should be sealed according to the terms of the requested order. The test in *Sherman Estate v. Donovan*, 2021 SCC 25, at paragraph 38, is satisfied.

Order to issue in form of Order signed by me today.

Appendix 5

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

THE HONOURABLE)	WEDNESDAY, THE 19TH
)	
JUSTICE CAVANAGH)	DAY OF FEBRUARY, 2025

THE TORONTO-DOMINION BANK

Applicant

- and -

2743732 ONTARIO INC., SERGEI HOMIAKOV and
IRENA GORZHALTSAN aka IRENA HOMIAKOV

Respondents

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 2743732 Ontario Inc. (the "Debtor") for an order approving the sale transaction (the "Transaction") contemplated by an asset purchase agreement (the "Sale Agreement") between the Receiver and 1395559 Ontario Inc. (the "Purchaser") dated September 20, 2024, as amended by an amendment agreement dated January 29, 2025, and vesting in the Purchaser all of the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "Purchased Assets") and referenced in Schedule "B" hereto, was heard this day by judicial videoconference via Zoom at 330 University Avenue, Toronto, 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, February 6, 2025, 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 Steele dated May 15, 2023; (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 Nipissing 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, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtors' past and current employees, including personal information of those Assumed Employees, if any, as defined in the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtors.

7. 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 Debtors and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtors;

8. 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 Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other

applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

9. THIS COURT 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.

10. 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.

Justice, Ontario Superior Court of Justice - Commercial List

Schedule A – Form of Receiver’s Certificate

Court File No. CV-23-00698068-00CL

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

THE TORONTO DOMINION BANK

Applicant

- and -

2743732 ONTARIO INC., SERGEI HOMIAKOV and IRENA GORZHALTSAN
aka IRENA HOMIAKOV

Respondents

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Steele of the Ontario Superior Court of Justice (the "Court") dated May 15, 2023, msi Spergel Inc. was appointed as the receiver (the "Receiver") of the undertaking, property, and assets of 2743732 Ontario Inc. ("Debtor").

B. Pursuant to an Order of the Court dated [DATE], the Court approved the agreement of purchase and sale made as of September 20, 2024, as amended by an amendment agreement dated January 29, 2025 (together, the "Sale Agreement") between the Receiver, solely in its capacity as court-appointed receiver of all of the property and assets of 2743732 Ontario Inc., and 1395559 Ontario Inc. (the "Purchaser"), and provided for the vesting in the Purchaser of the Debtors' 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 2743732 Ontario Inc. 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, CON. 1 SPRINGER PT 4-6, 36R6873 SRO & PT 4-6 36R7620; WEST
NIPISSING, DISTRICT OF NIPISSING {PIN: 49080-0692 (LT)}

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

1. BS204267, being a charge in favour of The Toronto-Dominion Bank registered September 14, 2021;
2. BS204268, being a notice of assignment of rents in favour of The Toronto-Dominion Bank registered September 14, 2021.

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants related to
the Real Property
(unaffected by the Vesting Order)**

1. NB58662, being an order registered January 28, 1965;
2. 36R3618, being a reference plan registered October 9, 1974;
3. 36R4126, being a reference plan registered July 27, 1976;
4. 36R6873, being a reference plan registered July 25, 1985;
5. 36R7620, being a reference plan registered February 4, 1988.

THE TORONTO-DOMINION BANK

v.

2743732 ONTARIO INC.

Applicant

Respondent

Court File No. CV-23-00698068-00CL

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

PROCEEDING COMMENCED AT
TORONTO, 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

Fax: (519) 667-3362

Email: thogan@harrisonpensa.com

Lawyers for the Receiver,
msi Spergel Inc.

Appendix 6

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

B E T W E E N:

THE TORONTO DOMINION BANK

Applicant

and

**2743732 ONTARIO INC., SERGEI HOMIAKOV and IRENA GORZHALTSAN aka
IRENA HOMIAKOV**

Respondents

**SECOND REPORT OF MSI SPERGEL INC.
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF
2743732 ONTARIO INC.**

FEBRUARY 6, 2025

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APPENDICES

1. The May 9th Endorsement
2. The May 15th Endorsement
3. The Receivership Order
4. First Report without appendices
5. May 27th Endorsement of Justice Cavanagh
6. Sales Process Approval Order of Justice Cavanagh
7. Listing Agreement with respect to the Real Property
8. Redacted Sale Agreement with 1395559 Ontario Inc.
9. October 9, 2024 letter from Purchaser
10. October 28, 2023 email to MECP
11. November 29, 2024 email exchange with TSSA
12. Letter from Purchaser's Real Estate Broker
13. Parcel Register
14. PPSA Search Report
15. Security Opinion
16. The Receiver's Fee Affidavit sworn February 6, 2025
17. The Receiver's Counsel Fee Affidavit sworn February 5, 2025
18. Receiver's Interim Statement of Receipts and Disbursements as of January 31, 2025

CONFIDENTIAL APPENDICES

1. Final Progress Report of Listing Broker
2. Unredacted copy of the Amended Sale Agreement with 1395559 Ontario Inc.

I. APPOINTMENT AND BACKGROUND

1. This report (the “**First Report**”) is filed by msi Spergel inc. (“**Spergel**”), in its capacity as the Court-appointed receiver (in such capacity, the “**Receiver**”) of 2743732 Ontario Inc. (“**2743**” or the “**Debtor**”).
2. 2743 is incorporated pursuant to the laws of the Province of Ontario having its registered office at 298 Lennox Avenue, Richmond Hill, Ontario. 2743 carried on the business of a retail gas bar from the Real Property (as defined herein). The director of 2743 is Sergei Homiakov.
3. 2743 is the owner of the real property legally described as Part Lot 3, Concession 1 Springer being PT4-6 registered plan 36R6873 SRO & PT 4-6 registered plan 36R7620; West Nipissing; District of Nipissing {PIN: 49080-0692 (LT)} and municipally known as 162 Front Street, Sturgeon Falls, Ontario (the “**Real Property**”).
4. On May 15, 2023, The Toronto Dominion Bank (“**TD**” or the “**Bank**”), a secured creditor of the Debtor, moved by way of an application in the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) for a Court order appointing Spergel as the Receiver of all of the assets, undertakings, and properties, including the Real Property (collectively, the “**Property**”) of the Debtor.
5. The Bank’s application, originally returnable on May 9, 2023, was adjourned to May 15, 2023, pursuant to the endorsement of the Honourable Madam Justice Steele dated May 9, 2023 (the “**May 9th Endorsement**”) to permit the Debtor to engage counsel. Attached to this First Report as **Appendix “1”** is a copy of the May 9th Endorsement.
6. At the hearing of the Bank’s application on May 15, 2023, the Honourable Madam Justice Steele issued an endorsement (the “**May 15th Endorsement**”) noting that

the Debtor did not appear and that there was no opposition to the relief being sought by the Bank. On the same day, the Court granted an Order appointing Spergel as Receiver of the Property of the Debtor (the “**Receivership Order**”). Attached to this First Report as **Appendices “2”** and “**3**”, respectively, are copies of the May 15th Endorsement and the Receivership Order.

7. The Receiver retained Harrison Pensa LLP (the “**Receiver’s Counsel**”) as its independent counsel.
8. On May 27, 2024, the Receiver brought a motion before the Court for an Order, *inter alia*:
 - a) approving the First Report dated May 14, 2024 (the “**First Report**”) and the activities and conduct of the Receiver set out therein;
 - b) authorizing and directing the Receiver to list the Real Property for sale on the Multiple Listing Service system (“**MLS**”) under a joint listing agreement with Avison Young Commercial Real Estate Service LP (“**Avison**”) and Malette Goring Inc., Brokerage (“**Malette Goring**”, collectively the “**Listing Brokers**”); and
 - c) authorizing and directing the Receiver, in conjunction with the Listing Brokers as its real estate consultant to carry out a sale process with respect to the Real Property and to take such steps and execute such documentation as the Receiver considers necessary or desirable in carrying out its obligations thereunder, subject to the prior approval of this Court being obtained before completion of any transaction resulting from the said sale process.
9. Attached to this Second Report as **Appendix “4”** is a copy of the First Report without appendices.

10. By order of the Honourable Justice Cavanagh dated May 27, 2024, the Court granted the relief sought by the Receiver. Attached to this Second Report as **Appendices “5” and “6”**, respectively are copies of the Endorsement of Justice Cavanagh dated May 27, 2024 (the “**May 27th Endorsement**”) and the Order issued by Justice Cavanagh dated May 27, 2024 (the “**Sale Process Order**”).
11. All capitalized terms not defined herein shall have the same meaning as ascribed in the First Report and the Sale Process Order.

II. PURPOSE OF THIS SECOND REPORT AND DISCLAIMER

12. The purpose of this Second Report is to advise the Court as to the steps taken by the Receiver since its First Report and to seek Orders from this Honourable Court:
 - a) approving the 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;
 - b) approving the Receiver’s Interim Statement of Receipts and Disbursements as at January 31, 2025;
 - c) approving an agreement of purchase and sale between the Receiver, as Vendor and 1395559 Ontario Inc., as Purchaser (the “**Purchaser**”) dated September 20, 2024 (the “**Original Sale Agreement**”) as amended by an Agreement dated January 29, 2025 (the “**Amending Agreement**”, collectively, the “**Sale Agreement**”), and authorizing the Receiver to complete the transaction contemplated thereby (the “**Transaction**”);
 - d) vesting in the Purchaser all of the Debtor’s right, title and interest in and to the Purchased Assets (as defined in the Sale Agreement) free and clear of

any claims and encumbrances (other than permitted encumbrances identified in the Sale Agreement);

- e) releasing and discharging the Receiver from any and all liability with respect to contaminants at the Real Property that the Receiver now has or may hereafter have by reason of, save and except for any gross negligence or willful misconduct on the Receiver's part;
- f) sealing the Confidential Appendices (as defined herein) to this Second Report until the closing of the Transaction or further Order of this Court;
- g) approving the fees and disbursements of the Receiver for the period from May 1, 2024 to and Including December 31, 2024 and the Receiver's Counsel for the period from May 1, 2024 to and including February 5, 2025 and payment of same; and
- h) such further and other relief as counsel may request and this Honourable Court may permit.

Disclaimer

- 13. 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 than intended.
- 14. In preparing this Second Report, the Receiver has relied upon certain information found on site and/or provided to it by the management of the Debtor including, without limitation, past financial performance, and other financial information. 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 forms of assurance with respect to such information. Future oriented financial information relied upon in this Second Report is based on assumptions regarding future events, actual results achieved may vary from this information and these variations may be material.

15. All references to dollars in this Second Report are in Canadian currency unless otherwise noted.

III. **ACTIONS OF THE RECEIVER**

16. The gas station was not in operation as at the granting of the Receivership Order and the Receiver has not operated the gas station business since its appointment.
17. The following tenants continue to operate from the Real Property:
 - a) 2802369 Ontario Ltd., o/a Guy's Auto Repair and
 - b) Steve's Premier Pizza.
18. Since the issuance of the Sales Process Approval Order, the Receiver has attended to the following:
 - a) generally managing the Real Property including collection of rent and dealing with tenants;
 - b) entered into an MLS listing agreement with the Listing Brokers (the "**Listing Agreement**") with respect to the Real Property and instructed the Listing Brokers to commence a fulsome sales and marketing process. A copy of the executed Listing Agreement is attached to this Second Report as **Appendix "7"**;

- c) on-going dealings with respect to two separate insurance claims with respect to damage to the Real Property with one claim resulting from an incident involving an automobile hitting the side of the gas bar building and the second incident involving a fire alleged to have been intentionally started by an individual caught on camera and currently being investigated by the authorities as arson. The Receiver is dealing with the insurance company and awaiting conclusion of the investigation to collect the insurance proceeds. These insurance proceeds are not being sold to the Purchaser and the Receiver will continue its efforts to collect from the insurance company. Any proceeds recovered will be for the benefit of the estate;
- d) engaging and communicating with the Ministry of the Environment Conservation and Parks, Ontario (“**MECP**”) and the Technical Standards and Safety Authority, Ontario (“**TSSA**”) with respect to the contamination on the Real Property and the Receiver’s intention to sell the Real Property on an “as-is, where-is” basis without remediation;
- e) working with the Listing Broker with respect to the current purchaser of the Real Property to finalize the transaction that is the subject matter of this motion by the Receiver; and
- f) engaged with the Debtor’s counsel and provided to the Debtor under the terms of a Confidentiality Undertaking the certain of the Confidential Appendices, which are subject to the Sealing order sought here.

19. The MECP and the TSSA will be served with the Receiver’s motion record.

IV. THE SALE PROCESS

20. The purpose of the Sale Process approved by the Court pursuant to the Sale Process Order was to provide third parties with an opportunity to submit bids for the

acquisition of the Real Property.

21. As outlined in the First Report, the Receiver engaged the services of Wagner and Colliers to conduct market value valuations of the Real Property and engaged A&A Environmental Consultants to conduct certain environmental assessments. The appraisals and the environmental assessments were included in the First Report as confidential appendices, were filed with the Court and are subject to a sealing order.
22. The key aspects of the Sale Process are as follows:
 - a) In accordance with the Sale Process Order, the Receiver entered into the Listing Agreement with respect to the Real Property with the Listing Brokers.
 - b) The Listing Brokers established a data room which contained all available information with respect to the Real Property including but not limited to all environmental reports;
 - c) The Real Property was advertised for approximately four (4) months. The Real Property was widely exposed to the market. It was posted for sale on the MLS in both the Greater Toronto Real Estate Board as well as the Sudbury Real Estate Board given the location of the Real Property in Sturgeon Falls, Ontario;
 - d) The Listing Brokers conducted a broad marketing campaign which consisted of five separate email blasts to several thousand prospective purchasers as well as many real estate agents;
 - e) Nine (9) interested parties executed a non-disclosure agreement ("**NDA**") and were provided access to the virtual data room. Only two (2) of the nine (9) interested parties conducted a physical site visit of the Real Property;
 - f) Despite the marketing efforts of the Listing Brokers, only one offer was received, namely the offer submitted by the Purchaser.

23. Attached to this Second Report as **Confidential Appendix “1”** is a copy of the final progress report dated January 7, 2025 prepared by the Listing Brokers.
24. As no other offers besides the offer from the Purchaser were received by the Receiver, the Receiver entered into the Sale Agreement with the Purchaser conditional upon the approval of this Honourable Court and accordingly is the subject matter, inter alia, of the motion brought by the Receiver. Attached to this Second Report as **Appendix “8”** is a redacted copy of the Sale Agreement. Attached to this Second Report as **Confidential Appendix “2”** (collectively with Confidential Appendix “1”, the “**Confidential Appendices**”) is an unredacted copy of the Sale Agreement.
25. The Receiver is of the view that the Sale Process was conducted in a commercially reasonable manner and the market was extensively canvassed pursuant to the Listing Broker’s marketing efforts outlined herein and in the progress report provided by the Listing Brokers.
26. It is the opinion of the Receiver that the terms and conditions contained within the Sale Agreement are commercially reasonable in all respects and that the purchase price in the Sale Agreement is at market value for the Real Property, and is the best outcome to the estate in the circumstances. The salient terms of the Sale Agreement are as follows (all capitalized terms in this section not defined in the Sale Agreement are as otherwise defined in the Second Report):
- a) the Purchased Assets include the Real Property;
 - b) the deposit to be provided under the Sale Agreement has been received from the Purchaser;
 - c) the offer is firm and unconditional, other than usual closing conditions that are customary for transactions of this nature;
 - d) the offer was the only and the highest and best offer for the Real Property;

- e) the Purchaser is buying the Purchased Assets on an “as is, where is basis”;
- f) the Sale Agreement is subject to Court approval and the issuance of an order vesting title to the Purchased Assets in the Purchaser free and clear of all claims and encumbrances, other than permitted encumbrances itemized in the Sale Agreement;
- g) The Purchaser has the obligation to do all due diligence in relation to all Potential Tenancies and the responsibility in relation to same;
- h) The Purchaser acknowledged that:
 - i. that the Lands forming part of the Purchased Assets have historically been used for the storage, sale and transfer of petroleum products and may have petroleum impregnated surface and subsurface conditions and may contain other Hazardous Materials, and that the environmental condition of the Lands may not meet applicable standards under Environmental Law;
 - ii. shall rely entirely on its own investigations and satisfy itself with respect to the environmental condition of the Lands, and acknowledges that the Vendor shall have no obligation whatsoever to remediate or otherwise bring the Lands into compliance with applicable Environmental Law;
 - iii. may need to seek approval from the appropriate authorities with respect to any proposed remediation which the Purchaser may be required to undertake in connection with its acquisition of the Lands and that, as a condition of any such remediation and of the Approval and Vesting Order, the Vendor shall be released from any and all liability in relation to the environmental condition of the Lands and the MECP shall, if required, have approved the transaction and/or proposed remediation
 - iv. closing of the Transaction is scheduled to occur on the first 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 or such other date as agreed between the Purchaser and the Receiver.

27. TD has been consulted with respect to the Transaction and supports the completion of same and the relief sought by the Receiver in the within motion.
28. The principal of the Debtor, through counsel, was provided pursuant to a confidentially undertaking with a copy of the Sale Agreement and has not taken a position regarding same.
29. The Receiver recommends that the Court approve the Transaction.
30. All parties with an interest in the Real Property have been served with this motion.
31. If the closing of the Transaction is approved, same will close on ten business days after the date that the Approval and Vesting Order is granted by this Court.

V. ENVIRONMENTAL ISSUES

32. On or about October 9, 2024, the Receiver was provided with a copy of a letter sent by the Purchaser outlining its intended use of the Real Property and the proposed clean-up thereof. Attached to this Second Report as **Appendix "9"** is a copy of the letter provided to the Receiver by the Purchaser which outlined the Purchaser's intended use of the Real Property.
33. In light of the environmental issues related to the Real property, the Receiver thought it prudent to involve the MECP so as to determine its concerns, if any, with a sale of contaminated lands on an "as-is, where-is" basis. Attached to this Second Report as **Appendix "10"** is a copy of an email (the "**MECP Email**") sent to the MECP on October 28, 2024. This email resulted in a conference call with the Receiver, the Receiver's Counsel and representatives of MECP aimed at determining the position of MECP to a sale of "contaminated" land. It was concluded after this conference

call and subsequent email exchanges that the mandate of the MECP does not result in it opposing the proposed sale but referred the Receiver to the TSSA which had issued an inspection report relative to the Real Property, which report was submitted as a confidential appendix to the First Report.

34. The Receiver sent an email on November 28, 2024 (the “**November 29th Email**”) to the signatory on the TSSA inspection report to inform of the impending sale and enquiring as to the involvement of the TSSA in the proposed transaction. The TSSA advised that once the Transaction closed the Purchaser would have to schedule an inspection, and a petroleum contractor would need to perform testing and submit a report for all maintenance and testing required under the 2017 TSSA Liquid Fuels Handling Code (“**LFHC-2017**”). Attached to this Second Report as **Appendix “11”** is a copy of the November 28th Email exchange with TSSA.
35. Attached to this Second Report as **Appendix “12”** is a letter dated December 6, 2024 from the real estate broker representing the Purchaser requesting a reduction in the purchase price in the amount of \$20,000 ostensibly due to the additional costs to meet the requirements of TSSA LFHC-2017 (the “**December 6th Letter**”) In an effort to preserve the transaction, the Receiver has agreed, due to the delays in dealing with MECP and TSSA and the additional cost of compliance with TSSA LFHC-207 to a price reduction of \$10,000. This reduction is conditional upon the Purchaser closing the transaction immediately after the expiry of the appeal period relative to the Sale Approval and Vesting Order.
36. The Receiver is of the view that the purchase price contemplated under the Sale Agreement is fair and reasonable in light of the environmental issues as previously reported to the Court and further detailed herein in relation to the Real Property.
37. While the Real Property generates some rental income, the Receiver was required to borrow funds to cover initial repairs and on-going property management expenses. There is presently a significant amount owing on account of realty taxes which the Receiver is unable to pay, and which amount will continue to accrue until

such time as the Real Property is sold. In addition, on-going insurance premiums, maintenance, and operational expenses relative to the Real Property as well as on-going professional costs will continue to have a negative impact on the realizations for stakeholders should the Transaction not be approved and completed.

VI. SECURED AND PRIORITY CREDITORS

38. Attached to this Second Report as **Appendix “13”** is a copy of the parcel register dated January 21, 2025 for the Real Property. There are no instruments and encumbrances to be vested out.
39. Attached to this Second Report as Appendix “14” is a copy of a search of registrations against the Debtor under the *Personal Property Security Act* (“**PPSA**”) as of January 21, 2025. The Toronto Dominion Bank is the only secured party registered.
40. As of January 28, 2025, there were outstanding realty taxes on the Real Property in the amount of \$86,553. If the Transaction is approved and completed, the outstanding realty taxes are anticipated to be paid from the sale proceeds as part of closing. The Receiver anticipates bringing a further motion for distribution of funds on hand, if any, once all matters related to the proceedings are completed.
41. The Receiver has obtained from Harrison Pensa LLP, an independent legal opinion confirming the validity and enforceability and priority of TD’s security including the charge/mortgage registered on title to the Real Property, subject to the usual assumptions and qualifications of opinions of such nature (the “**Security Opinion**”). A copy of the Security Opinion is attached to this Second Report as **Appendix “15”**.
42. Save and except for a letter requesting the filing of a corporate tax return for the fiscal year ending December 31, 2022, there has been no communication from the Canada Revenue Agency (“**CRA**”).

VII. REQUEST FOR A SEALING ORDER

43. The Receiver is requesting a sealing order with respect to the Confidential Appendices as such appendices contain information, the content of which would be prejudicial should the Transaction contemplated herein not close.

VIII. PROFESSIONAL FEES AND DISBURSEMENT

44. Attached to this Second Report as **Appendix “16”** is the Affidavit of Philip Gennis sworn February 3, 2025, (the “**Receiver’s Fee Affidavit**”) which incorporates by reference a copy of the Receiver’s time dockets pertaining to the receivership of 2743 for the period from May 1, 2024 to and including December 31, 2024 in the amount of \$45,014.12 inclusive of disbursements and HST. This represents a total of 98.50 hours at an average hourly rate of \$404.42 excluding HST. Receiver’s fees to April 30, 2024 were previously approved by this Honourable Court
45. Attached hereto as **Appendix “17”** to this First Report is the Affidavit of Thomas Masterson sworn February 5, 2025, (the “**Receiver’s Counsel Fee Affidavit**”) which incorporates by reference a copy of the time dockets of the Receiver’s Counsel for the period from May 15, 2024 to and including February 5, 2025 in the amount of \$24,674.87 inclusive of disbursements and HST. Receiver’s Counsel fees to May 14, 2024 were previously approved by this Honourable Court.
46. 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.

IX. RECEIVER'S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

47. Attached hereto as **Appendix "18"** is a copy of the Interim Statement of Receipts and Disbursements of the Receiver as of January 31, 2024

X. RECOMMENDATIONS

48. 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 6th day of February 2025.

msi Spergel inc.,
solely in its capacity as Court-appointed
Receiver of 2743732 Ontario Inc. and not
in any corporate or personal capacities.

Per:



Mukul Manchanda, CPA, CIRP, LIT
Managing Partner

Appendix 7



To

ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-23-00698068-00CL

DATE: **19-FEB-2025**

NO. ON LIST: 3 at 10:00 am

TITLE OF PROCEEDING: THE TORONTO-DOMINION BANK v. 2743732
ONTARIO INC. et al.

BEFORE: JUSTICE **CAVANAGH**

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Kyle Plunkett	Counsel for THE TORONTO-DOMINION BANK	kplunkett@airberlis.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Irena Homiakov	Self-Represented(Respondent)	arielluxury@gmail.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Timothy C. Hogan	Receiver	thogan@harrisonpensa.com

ENDORSEMENT OF JUSTICE CAVANAGH:

[1] msi Spergel inc. in its capacity as the Court-appointed receiver of 2743732 Ontario Inc. (the “Debtor”) brings this motion for:

- a. An Approval and Vesting Order approving the transaction contemplated by the Amendment to the Agreement of Purchase and Sale contained in the Second Report of the Receiver dated February 6, 2025 and the confidential appendices thereto for the sale of the real property described in the motion materials, and vesting all of the right, title and interest in and to the real property in and to the purchaser, 1395559 Ontario Inc., free and clear of and from any security, charge or other encumbrance.
- b. An Ancillary Order:
 - i. approving the Second Report and the activities and conduct of the Receiver set out therein;
 - ii. approving the Receiver’s Interim Statement of Receipts and Disbursements as detailed in Second Report;
 - iii. sealing the Confidential Appendices until the transaction is completed, or until further order this Court;
 - iv. releasing and discharging the Receiver of and from any and all liability with respect to contaminants at the Real Property that the Receiver now has or may hereafter have, save and except for any gross negligence or willful misconduct on the Receiver’s part;
 - v. approving the fees and disbursements of the Receiver and its counsel, and authorizing payment of same.

[2] At the hearing, a personal respondent, Irena Homiakov, appeared. She is a guarantor of the obligations of the Debtor and the TD Bank has obtained judgment against her on her guarantee. Ms. Homiakov expressed concern about the purchase price for the property, noting the period of time that the property was listed for sale (about 4 months) and the purchase price, which is substantially lower than the price paid for the property when the Debtor acquired it. Ms. Homiakov expressed that any environmental remediation issues at the property (a gas bar in Sturgeon Falls Ontario) are minor and were known when the property was acquired, and do not explain the discrepancy between the price obtained for the property and the price paid by the Debtor.

- [3] On May 27, 2024, this Court issued an order authorizing a sales process. The sales process was completed in accordance with this order. In particular:
- a. The Receiver entered into an MLS listing agreement with Avison Young Commercial Real Estate Service LP and a local realtor, Malette Goring Inc. (the “Listing Brokers”).
 - b. The Listing Brokers established a data room with and all available information with respect to the real property.
 - c. The real property was advertised for approximately four months.
 - d. Nine interested parties executed a non-disclosure agreement and were provided access to the virtual data room; and
 - e. despite the marketing efforts of the Listing Brokers, only one offer was received, which was from the purchaser.
- [4] In the Second Report, the Receiver expresses the view that the sales process was conducted in a commercially reasonable manner and that the market for the real property was extensively canvassed pursuant to the Listing Brokers’ marketing efforts.
- [5] The Receiver entered into the sale agreement with the purchaser, conditional upon the approval of this Court.
- [6] The Receiver reports that the terms and conditions contained within the sale agreement are commercially reasonable in all respects, with a purchase price at market value, and that the transaction is the best outcome to the Debtor’s estate in the circumstances.
- [7] The TD Bank, the fulcrum creditor, was consulted with respect to the transaction and supports the completion of the transaction.
- [8] I have reviewed the motion materials and heard submissions from counsel for the Receiver. I am satisfied that the factors in *Soundair* support approval of the transaction. I accept the Receiver’s submissions in this respect. In addition, the Receiver recommends approval of the transaction and this is a factor that supports the Receiver’s motion. See *Regal Constellation Hotel Ltd., Re*, 2004 CanLII 206 (ON CA), at para. 23.
- [9] I am satisfied that the limited sealing order should be granted. The conditions in *Sherman Estate* are satisfied.
- [10] Counsel for the Receiver is directed to ensure that the sealed confidential appendices are provided to the court clerk at the filing office in an envelope with a copy of this

endorsement and the signed order with the relevant provisions highlighted so that the confidential report and exhibits can be physically sealed. Counsel is further directed to apply, at the appropriate time, for an unsealing order, if necessary.

[11] I am satisfied that the Ancillary Order should be granted and I accept the Receiver's submissions in this respect.

[12] Orders to issue in forms of Orders signed by me today.

Appendix 8

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

THE HONOURABLE)	WEDNESDAY, THE 19TH
)	
JUSTICE CAVANAGH)	DAY OF FEBRUARY, 2025

THE TORONTO-DOMINION BANK

Applicant

- and -

2743732 ONTARIO INC., SERGEI HOMIAKOV and
IRENA GORZHALTSAN aka IRENA HOMIAKOV

Respondents

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 2743732 Ontario Inc. (the "Debtor") for an order approving the sale transaction (the "Transaction") contemplated by an asset purchase agreement (the "Sale Agreement") between the Receiver and 1395559 Ontario Inc. (the "Purchaser") dated September 20, 2024, as amended by an amendment agreement dated January 29, 2025, and vesting in the Purchaser all of the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "Purchased Assets") and referenced in Schedule "B" hereto, was heard this day by judicial videoconference via Zoom at 330 University Avenue, Toronto, 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, February 6, 2025, 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 Steele dated May 15, 2023; (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 Nipissing 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, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtors' past and current employees, including personal information of those Assumed Employees, if any, as defined in the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtors.

7. 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 Debtors and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtors;

8. 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 Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other

applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

9. THIS COURT 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.

10. 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.

Justice, Ontario Superior Court of Justice - Commercial List

Schedule A – Form of Receiver’s Certificate

Court File No. CV-23-00698068-00CL

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

THE TORONTO DOMINION BANK

Applicant

- and -

2743732 ONTARIO INC., SERGEI HOMIAKOV and IRENA GORZHALTSAN
aka IRENA HOMIAKOV

Respondents

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Steele of the Ontario Superior Court of Justice (the "Court") dated May 15, 2023, msi Spergel Inc. was appointed as the receiver (the "Receiver") of the undertaking, property, and assets of 2743732 Ontario Inc. (“Debtor”).

B. Pursuant to an Order of the Court dated [DATE], the Court approved the agreement of purchase and sale made as of September 20, 2024, as amended by an amendment agreement dated January 29, 2025 (together, the "Sale Agreement") between the Receiver, solely in its capacity as court-appointed receiver of all of the property and assets of 2743732 Ontario Inc., and 1395559 Ontario Inc. (the "Purchaser"), and provided for the vesting in the Purchaser of the Debtors’ 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 2743732 Ontario Inc. 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, CON. 1 SPRINGER PT 4-6, 36R6873 SRO & PT 4-6 36R7620; WEST
NIPISSING, DISTRICT OF NIPISSING {PIN: 49080-0692 (LT)}

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

1. BS204267, being a charge in favour of The Toronto-Dominion Bank registered September 14, 2021;
2. BS204268, being a notice of assignment of rents in favour of The Toronto-Dominion Bank registered September 14, 2021.

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants related to
the Real Property
(unaffected by the Vesting Order)**

1. NB58662, being an order registered January 28, 1965;
2. 36R3618, being a reference plan registered October 9, 1974;
3. 36R4126, being a reference plan registered July 27, 1976;
4. 36R6873, being a reference plan registered July 25, 1985;
5. 36R7620, being a reference plan registered February 4, 1988.

THE TORONTO-DOMINION BANK

v.

2743732 ONTARIO INC.

Applicant

Respondent

Court File No. CV-23-00698068-00CL

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

PROCEEDING COMMENCED AT
TORONTO, 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

Fax: (519) 667-3362

Email: thogan@harrisonpensa.com

Lawyers for the Receiver,
msi Spergel Inc.

Appendix 9

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE)	WEDNESDAY, THE 19TH
)	
JUSTICE CAVANAGH)	DAY OF FEBRUARY, 2025

B E T W E E N:

THE TORONTO-DOMINION BANK

Applicant

- and -

2743732 ONTARIO INC., SERGEI HOMIAKOV and IRENA GORZHALTSAN aka
IRENA HOMIAKOV

Respondents

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 2743732 Ontario Inc., appointed pursuant to the Order of the Honourable Justice Steele dated May 15, 2023, for an order approving the Receiver's Second Report to the Court dated February 5, 2025 (the "Second Report"), including the Confidential Appendices to the Second Report (the "Confidential Appendices") 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; Sealing the Confidential Appendices until the completion of the Transaction (as defined in the Second Report), or until further Order of this Court and for other associated relief was heard this day by judicial teleconference via Zoom at 330 University Avenue, Toronto, Ontario.

ON READING the Second Report, including the Confidential Appendices, 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 February 6, 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 Second Report, including the Confidential Appendices, 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 Statement of Receipts and Disbursements as outlined in the Second Report be and is approved.

4. THIS COURT ORDERS that the Receiver is released and discharged from any and all liability with respect to contaminants at the Real Property (as defined in the Second Report) that the Receiver now has or may hereafter have by reason of, save and except for any gross negligence or willful misconduct on the Receiver's part.

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

6. THIS COURT ORDERS that the Confidential Appendices be and is sealed until the completion of the Transaction, or until further Order of this Court.

Justice, Ontario Superior Court of Justice

(Commercial List)

THE TORONTO-DOMINION BANK

v.

2743732 ONTARIO INC.

Applicant

Respondent

Court File No. CV-23-00698068-00CL

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

PROCEEDING COMMENCED AT
TORONTO, 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

Fax: (519) 667-3362

Email: thogan@harrisonpensa.com

Lawyers for the Receiver,
msi Spergel Inc.

Appendix 10

Court File No. CV-23-00698068-00CL

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

THE TORONTO DOMINION BANK

Applicant

- and -

**2743732 ONTARIO INC., SERGEI HOMIAKOV and
IRENA GORZHALTSAN aka IRENA HOMIAKOV**

Respondents

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Steele of the Ontario Superior Court of Justice (the "**Court**") dated May 15, 2023, msi Spergel Inc. was appointed as the receiver (the "**Receiver**") of the undertaking, property, and assets of 2743732 Ontario Inc. ("**Debtor**").

B. Pursuant to an Order of the Court dated February 19, 2025, the Court approved the agreement of purchase and sale made as of September 20, 2024, as amended by an amendment agreement dated January 29, 2025 (as may be amended, the "**Sale Agreement**") between the Receiver, solely in its capacity as court-appointed receiver of all of the property and assets of 2743732 Ontario Inc., and 1395559 Ontario Inc. (the "**Purchaser**"), and provided for the vesting in the Purchaser of the Debtors' 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 March , 2025.

**msi Spergel Inc., solely in its capacity as
Receiver of the undertaking, property and
assets of 2743732 Ontario Inc. and not in its
personal capacity**

Per: Signed by:
Mukul Manchanda
297445EB724943B...
Name: Mukul Manchanda
Title: Managing Partner

Appendix 11

Court File No. CV-23-00698068-00CL

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

B E T W E E N:

THE TORONTO-DOMINION BANK

Applicant

and

**2743732 ONTARIO INC., SERGEI HOMIAKOV and IRENA GORZHALTSAN aka
IRENA HOMIAKOV**

Respondents

**AFFIDAVIT OF PHILIP H. GENNIS
(Sworn May 30, 2025)**

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

1. I am a Licensed Insolvency Trustee with msi Spergel inc. ("**MSI**"), the court-appointed Receiver (the "**Receiver**") of all the assets, undertakings, and properties

of the Respondents and as such I have knowledge of the matters hereinafter deposed to.

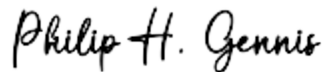
2. MSI was appointed Receiver pursuant to the Order made by the Honourable Justice Steele of the Ontario Superior Court of Justice (Commercial List) on May 15, 2023.
3. Attached hereto as **Exhibit "1"** are true copies of the Receiver's time dockets with respect to professional fees incurred in respect of the receivership of 27343732 Ontario Inc. for the period from January 1, 2025 to and including April 30, 2025, the amount of \$25,980.49 inclusive of disbursements and HST. The professional fees represent a total of 59.35 hours at an average rate of \$387.27 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 30th day of May 2025.



A Commissioner, etc.

Barbara Eileen Sturge,
a Commissioner, etc. for MSI Spergel Inc.
and Spergel & Associates Inc.
Expires September 21, 2025



PHILIP GENNIS

**This is Exhibit “1” of the Affidavit of
PHILIP GENNIS
Sworn before me on this 30th day of May 2025**



A Commissioner, Etc.

Barbara Eileen Sturge,
a Commissioner, etc. for msi Spergol inc.
and Spergel & Associates Inc.
Expires September 21, 2025



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

June 2, 2025

Invoice #: 12919

27343732 Ontario Inc.

INVOICE

RE: 2743732 Ontario Inc.

FOR PROFESSIONAL SERVICES RENDERED for the period from January 1, 2025 up to and including April 30, 2025 with respect to the Court-Appointed Receivership proceedings.

Professional Services	Hours	Hourly Rate	Total
Mukul Manchanda, CPA, CIRP, LIT	16.30	\$450.00	\$7,335.00
Philip H. Gennis, LL.B., CIRP, LIT	25.65	\$450.00	\$11,542.50
Gillian Goldblatt, CPA, CA, CIRP, LIT	0.40	\$375.00	\$150.00
Paula Amaral	10.20	\$290.00	\$2,958.00
Eileen Sturge	1.10	\$250.00	\$275.00
Dharam Tiwana	0.80	\$190.00	\$152.00
Others	0.60	\$175.00	\$105.00
Manocher Sarabi	3.70	\$110.00	\$407.00
Cassandra Glover	0.60	\$100.00	\$60.00
Total Professional Services	59.35	\$387.27	\$22,984.50
HST			\$2,987.99

Reimbursable Expenses	Total
PPSA Search	\$8.00
Total Reimbursable Expenses	\$8.00

Total	\$25,980.49
HST Registration #R103478103 (AA2743-R)	

**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

June 2, 2025

Invoice #: 12919

27343732 Ontario Inc.

INVOICE

INVOICE RECONCILIATION PAGE

Date	Staff	Memo	Hours	B-Rate	Amount
Professional Services					
2025-01-03	HSI	<i>Banking</i>	0.60	\$175.00	\$105.00
2025-01-03	PGE	<i>Email exchange between Receiver's Counsel and Counsel for Debtor regarding sale approval motion and the scheduling thereof;</i>	0.10	\$450.00	\$45.00
2025-01-03	PAM	<i>Receive email with invoice from snow contractor and save to drive for processing.</i>	0.10	\$290.00	\$29.00
2025-01-03	MMA	<i>Review of email exchanges with M. Harris regarding execution of the confidentiality undertaking.</i>	0.30	\$450.00	\$135.00
2025-01-05	PGE	<i>Internal email regarding status of on-going insurance claims for break-in and fire;</i>	0.10	\$450.00	\$45.00
2025-01-06	PGE	<i>Email from Paula Amaral regarding break-in at property and status of discussions with insurance adjuster; receipt and review of new insurance policy documents; email to listing broker requesting marketing summary for our report to Court;</i>	0.50	\$450.00	\$225.00
2025-01-06	PAM	<i>Receive new policy documents and save to drive for payment. Follow up with insurance company regarding status of claim. Review emails related to insurance claims and provide a summary to P. Gennis.</i>	0.60	\$290.00	\$174.00
2025-01-07	GGO	<i>Receive and review bank reconciliation</i>	0.10	\$375.00	\$37.50
2025-01-07	PGE	<i>Email to Receiver's Counsel transmitting sales and marketing report from listing broker; email to listing broker requesting confirmation of the number of tours; initial draft of Second Report to Court and transmittal of same to Receiver's Counsel for review and comments; receipt and review of confidential undertaking signed by Counsel for Debtor; email transmitting proposed confidential appendices to Receiver's Counsel for transmittal to Counsel for Debtor under the terms of the signed undertaking; email transmitting fully signed APS to Receiver's Counsel; receipt and review of final Progress Report from Listing Broker;</i>	4.25	\$450.00	\$1,912.50
2025-01-07	MMA	<i>Receipt and review of signed confidentiality undertaking from M. Harris. Instructed P. Gennis to provide the confidential information.</i>	0.30	\$450.00	\$135.00
2025-01-08	PGE	<i>Email from Receiver's Counsel to Counsel for Debtor enclosing documents subject to NDA;</i>	0.20	\$450.00	\$90.00

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

**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

June 2, 2025

Invoice #: 12919

27343732 Ontario Inc.

INVOICE

2025-01-08	MMA	<i>Review of email exchanges between T. Hogan and M. Harris regarding the release of the confidential information. Email exchanges and discussion with P. Hanke regarding the status of the file.</i>	0.50	\$450.00	\$225.00
2025-01-10	PAM	<i>Receive utility bill and save to drive. Request update from insurance company regarding claims. Reconcile rents received from tenant and email tenant regarding outstanding amounts.</i>	0.70	\$290.00	\$203.00
2025-01-10	MMA	<i>Email exchanges with the insurance adjuster regarding status of the claim.</i>	0.30	\$450.00	\$135.00
2025-01-13	PGE	<i>Email from TSSA requesting update on sale process;</i>	0.10	\$450.00	\$45.00
2025-01-13	MMA	<i>Receipt and review of email exchanges with TSSA. Dealt with ancillary matters.</i>	0.30	\$450.00	\$135.00
2025-01-14	PGE	<i>Email from Receiver's Counsel to TSSA regarding proposed sale of property; email exchange between Receiver's Counsel and Counsel for the Debtor with respect to outstanding insurance claims;</i>	0.30	\$450.00	\$135.00
2025-01-14	MMA	<i>Review of email exchanges with TSSA regarding timing of court approval. Review of email exchanges between T. Hogan and M. Harris regarding the debtor's position with respect to the relief the Receiver will seek at the upcoming hearing. Telephone discussion regarding same.</i>	0.40	\$450.00	\$180.00
2025-01-15	PAM	<i>Receive and review invoice for snow plowing services and save to drive for processing. Review requisitions prepared by D.Tiwana prior to submitting for approval.</i>	0.40	\$290.00	\$116.00
2025-01-15	PAM	<i>Receive email from tenant regarding eavestrough. Contact Lockit to investigate.</i>	0.20	\$290.00	\$58.00
2025-01-16	PGE	<i>Email exchange with Counsel regarding proposed court date for sale approval;</i>	0.10	\$450.00	\$45.00
2025-01-17	PGE	<i>Email to Listing Broker regarding court date for sale approval; email exchange with Receiver's Counsel regarding court date for sale approval; review of Counsel revisions to to Court report;</i>	0.50	\$450.00	\$225.00
2025-01-17	MMA	<i>Email exchanges with T. Hogan regarding reduction of price requested by the purchaser.</i>	0.20	\$450.00	\$90.00
2025-01-19	PGE	<i>Email exchange with Receiver's Counsel regarding proposed language in AVO as it relates to the environmental issues being assumed by the Purchaser; internal email regarding tenancies to</i>	0.50	\$450.00	\$225.00

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		<i>which property is subject</i>			
2025-01-19	MMA	<i>Receipt and review of an email from T> Hogan providing comments from K. Plunkett regarding draft order to be sought at the hearing.</i>	0.30	\$450.00	\$135.00
2025-01-21	PGE	<i>PPSA search; email to Receiver's Counsel requesting tax certificate; review of PPSA report; receipt and review of parcel register; email confirming rental income; receipt and review of draft AVO; email exchange with Listing Broker;</i>	1.20	\$450.00	\$540.00
2025-01-22	PGE	<i>Receipt and review of security opinion from Receiver's Counsel; final revisions to draft report to Court and transmittal of sale to MM for final review and execution;</i>	0.75	\$450.00	\$337.50
2025-01-23	MMA	<i>Review and approve cheque requisitions.</i>	0.20	\$450.00	\$90.00
2025-01-23	PAM	<i>Email exchange and discussions with P.Gennis regarding history of receivership in preparation for report and update on tenants and insurance claim.</i>	0.40	\$290.00	\$116.00
2025-01-27	PGE	<i>Email from Listing Broker confirming Purchaser's consent to a price reduction and forwarding same to MM and to Receiver's Counsel; responding email confirming action to be taken in this regard; email from Receiver's Counsel regarding Amending Agreement;</i>	0.50	\$450.00	\$225.00
2025-01-28	PAM	<i>Receive and respond to email from tenant regarding rent cheques.</i>	0.20	\$290.00	\$58.00
2025-01-28	PGE	<i>Email exchanges with Receiver's Counsel regarding draft Amending Agreement; review of Amending Agreement and arranging for execution of same and transmittal to Listing Broker for execution by Purchaser and return to Receiver for execution; email from Receiver's Counsel confirming outstanding realty taxes on property;</i>	1.00	\$450.00	\$450.00
2025-01-29	PAM	<i>Review Lockit invoices and amounts paid to date. Save outstanding invoices to drive to be processed.</i>	0.30	\$290.00	\$87.00
2025-01-29	PGE	<i>Email from Listing Broker with signed Amending Agreement;</i>	0.20	\$450.00	\$90.00
2025-01-30	PAM	<i>Review payables and reconcile payments made to Lockit and to GSU. Submit outstanding invoices for processing.</i>	0.50	\$290.00	\$145.00
2025-01-31	PGE	<i>Email exchange with Receiver's Counsel regarding timing for delivery of Report to Court;</i>	0.10	\$450.00	\$45.00
2025-02-01	PGE	<i>Minor revisions to Report and transmittal to MMA for final review and execution; email exchange with Counsel;</i>	0.50	\$450.00	\$225.00
2025-02-02	MMA	<i>Receipt and review of the draft report from P. Gennis along with supporting documents.</i>	0.80	\$450.00	\$360.00

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2025-02-03	EST	<i>Prepare documentation for Court as requested.</i>	0.80	\$250.00	\$200.00
2025-02-03	MMA	<i>Discussion with K. Avison regarding the amendment to the agreement. Discussion with counsel regarding same. Receipt, review and sign the amendment agreement from Avison Young. Receipt and review of the Notice of Motion from T. Masterson.</i>	1.20	\$450.00	\$540.00
2025-02-03	DTI	<i>Review invoices received, prepare cheque requisitions.</i>	0.40	\$190.00	\$76.00
2025-02-03	PGE	<i>Review and execution of Fee Affidavit and SRD; review of Notice of Motion for sale approval; email to MM with NOM attached; email from Receiver's Counsel requesting name of Purchasers solicitor and confirmation of receipt of signed amendment to APS; email to MM requesting confirmation of execution of Amendment to APS; email to listing broker; receipt and transmittal of signed Amendment to APS; revisions to Second Report to Court and transmittal to MM for execution;</i>	1.50	\$450.00	\$675.00
2025-02-04	MMA	<i>Receipt and review of the revised second report of the receiver. Email exchanges with P. Hanke regarding update on the file.</i>	0.80	\$450.00	\$360.00
2025-02-04	PGE	<i>Review of GL in advance of SRD; further minor revisions to Court Report and transmittal of further draft to MM for review and execution;</i>	0.50	\$450.00	\$225.00
2025-02-05	MSR	<i>Preparing Documents as requested, receipts review and processing.</i>	1.50	\$110.00	\$165.00
2025-02-05	MMA	<i>Receipt and review of revised Notice of Motion. Receipt and review of invoice from Harrison Pensa. Email exchange regarding application details and the revised report. Email exchanges with K. Avison regarding contact information of purchaser's lawyer.</i>	0.80	\$450.00	\$360.00
2025-02-05	PGE	<i>Email from Listing Broker with contact information for Purchaser's lawyer; email to Receiver's Counsel forwarding contact information for Purchaser's lawyer; receipt and review of Receiver's Counsel fee affidavit and draft Ancillary Order; receipt and review of statement of account from Receiver's Counsel; email exchange with Receiver's Counsel with draft second report attached; forwarding second report to MM for signature; email from MM with signed second report; assembly of appendices and forwarding full second report to Receiver's Counsel for service;</i>	1.50	\$450.00	\$675.00
2025-02-06	MMA	<i>Receipt, review and sign the final report of the Receiver. Email exchanges with counsel containing appendices and notice of motion.</i>	1.30	\$450.00	\$585.00

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		<i>Discussion regarding deadline to serve the report. Review and sign-off on cheque requisitions.</i>			
2025-02-06	PAM	<i>Assist with preparation of appendices for report.</i>	0.10	\$290.00	\$29.00
2025-02-06	PAM	<i>Review requisitions prepared by D.Tiwana.</i>	0.20	\$290.00	\$58.00
2025-02-06	PGE	<i>Receipt and review of Motion Record in support of saler approval motion;</i>	0.25	\$450.00	\$112.50
2025-02-07	MMA	<i>Review and sign-off on cheque requisition.</i>	0.10	\$450.00	\$45.00
2025-02-10	GGO	<i>Receive and review bank reconciliation.</i>	0.10	\$375.00	\$37.50
2025-02-10	PGE	<i>Email exchange with Receiver Counsel's law clerk;</i>	0.30	\$450.00	\$135.00
2025-02-12	PGE	<i>Email from Counsel for Debtors advising of their self-representation;</i>	0.10	\$450.00	\$45.00
2025-02-13	PGE	<i>Receipt and review of Book of Authorities and Factum from Receiver's Counsel for upcoming sale approval motion;</i>	0.25	\$450.00	\$112.50
2025-02-14	PGE	<i>Email exchange with Counsel;</i>	0.25	\$450.00	\$112.50
2025-02-18	PAM	<i>Review cheque requisitions prepared by M.Manocher.</i>	0.30	\$290.00	\$87.00
2025-02-19	PAM	<i>Review requisitions prepared by M.Manocher and reconcile select suppliers.</i>	0.50	\$290.00	\$145.00
2025-02-19	MMA	<i>Review and sign-off on cheque requisitions. Receipt and review of an email from T. hogan providing outcome of the court hearing. Receipt and review of the order and endorsement of the court. Arranged to have same uploaded to the case website.</i>	0.90	\$450.00	\$405.00
2025-02-19	PGE	<i>Email from Receiver's Counsel enclosing court-filed confidential appendices; email exchange with insurance adjuster regarding settlement of claims due to fire and break-in; attend hearing for sale approval; receipt and review of Endorsement and Orders of Justice Cavanagh;</i>	0.50	\$450.00	\$225.00
2025-02-20	PAM	<i>Meeting with insurance company to discuss insurance claims and settlement options.</i>	0.30	\$290.00	\$87.00
2025-02-20	PGE	<i>Email from Listing Broker requesting update on court approval and response to same; receipt and review of Orders and Endorsement; email exchange with insurance adjuster and telephone conference in regards to settlement of claims; internal email exchange regarding proposed settlement of claims;</i>	0.75	\$450.00	\$337.50
2025-02-21	PAM	<i>File review with team to review amounts collected from tenants and outstanding payables.</i>	0.40	\$290.00	\$116.00

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2025-02-21	PGE	Email exchange with MM regarding proposed settlement of fire insurance claim; email exchange with Counsel in this regard;	0.25	\$450.00	\$112.50
2025-02-21	MMA	Review of email exchanges with the insurance adjuster. Lengthy telephone call with the insurance adjuster for status of claim.	0.80	\$450.00	\$360.00
2025-02-22	PGE	Email exchange with Receiver's Counsel regarding claim; email exchange with adjuster aimed at setting up call to discuss settlement of fire insurance claim;	0.25	\$450.00	\$112.50
2025-02-25	DTI	Review cheques and mail to respective vendors.	0.10	\$190.00	\$19.00
2025-03-03	MMA	Receipt of email from stakeholder requesting update on file.	0.20	\$450.00	\$90.00
2025-03-06	GGO	Receive and review bank reconciliation.	0.10	\$375.00	\$37.50
2025-03-06	MMA	Email exchange with T. Hogan and C. Hamber, Harrison Pensa, regarding closing arrangements. Review and approve closing documents.	0.60	\$450.00	\$270.00
2025-03-06	PGE	Email exchange with Receiver's Counsel regarding setting closing date; email exchange with insurance adjuster regarding settlement of large claim;	0.25	\$450.00	\$112.50
2025-03-07	MMA	Receipt and review of email sent by counsel regarding closing documents. Calls with counsel regarding same.	0.70	\$450.00	\$315.00
2025-03-07	PGE	Receipt and review of email from Receiver's Counsel with documents related to closing scheduled for March 17th;	0.50	\$450.00	\$225.00
2025-03-09	PGE	Review of executed closing documents; email to Listing Broker requesting commission statement; email exchange with Receiver's Counsel regarding outstanding utility arrears;	0.50	\$450.00	\$225.00
2025-03-11	DTI	Correspond with Lockit and Baz Excavating regarding potential ice build up, schedule salt and sanding on property.	0.30	\$190.00	\$57.00
2025-03-11	PAM	Review rents paid by tenants. Prepare email giving notice of outstanding amounts and request for payment.	0.60	\$290.00	\$174.00
2025-03-11	PAM	Receive request from tenants regarding maintenance of property. Forward request to snow removal company.	0.20	\$290.00	\$58.00
2025-03-12	MMA	Receipt and review of email exchange with counsel regarding tenant questions and arrangements with inspectors and new owners. Email exchange with J. Arce, Gore Mutual, regarding insurance claim and policy of 2634189 Ontario Inc. Lengthy call with the insurance adjuster.	1.60	\$450.00	\$720.00
2025-03-12	PGE	Email exchange with insurance adjuster; email exchange with tenant; email exchange with Receiver's Counsel regarding closing of	0.50	\$450.00	\$225.00

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		<i>sale;</i>			
2025-03-13	MMA	<i>Receipt and review of the statement of adjustments, draft trust reconciliation statement and other documents relating to closing and delinquent tenants from counsel. Receipt and review of commission statement from Avison Young.</i>	0.70	\$450.00	\$315.00
2025-03-13	PGE	<i>Email from Receiver's Counsel real estate clerk regarding closing; receipt and review of closing documents; receipt and review of commission statement from listing broker and transmittal of same to real estate clerk at Harrison Pensa;; email to tenant requesting unpaid rent; further email exchange with insurance adjuster;</i>	1.25	\$450.00	\$562.50
2025-03-13	PAM	<i>Discussion with insurance adjuster regarding settlement of claim.</i>	0.50	\$290.00	\$145.00
2025-03-14	MMA	<i>Receipt, review and sign the closing documents from Harrison Pensa.</i>	0.60	\$450.00	\$270.00
2025-03-14	CGL	<i>Send for M. Manchanda's signature and return the closing documents from Harrison Pensa.</i>	0.20	\$100.00	\$20.00
2025-03-14	PGE	<i>Email from Real Estate clerk at Receiver's Counsel enclosing sale documents;</i>	0.30	\$450.00	\$135.00
2025-03-17	MMA	<i>Receipt, review, and sign the closing documents. Receipt and review of commission statement invoice. Email exchange with HP regarding email from buyer's lawyers requesting adjustments to charges and receipt of other updated documents. Receipt, review and sign the insurance claim for fire damage to property.</i>	1.50	\$450.00	\$675.00
2025-03-17	CGL	<i>Send for M. Manchanda's signature and return the closing documents and insurance claim for fire property to the property.</i>	0.20	\$100.00	\$20.00
2025-03-17	PGE	<i>Email exchange with Receiver's Counsel regarding execution of closing documents and issues presented by Purchaser's Counsel; review and approval of revised Statement of Adjustments; receipt of email from Harrison Pensa confirming closing and review of attached trust statement; receipt of Receiver's Certificate confirming closing; email from insurance adjuster; email to Receiver's Counsel confirming settlement of major insurance claim;</i>	1.25	\$450.00	\$562.50
2025-03-17	PAM	<i>Coordinate exchange of keys with Lockit. Receive email from tenant acknowledging outstanding rent payments and status of payments. Receive and respond to email from legal counsel requesting information required for closing.</i>	1.20	\$290.00	\$348.00

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		Complete Fire Proof of Loss for settlement of insurance claim.			
2025-03-18	PGE	Email exchange regarding delivery of keys; email from HP enclosing registered AVO; email from HP with documents attached post-closing;	0.50	\$450.00	\$225.00
2025-03-18	PAM	Receive email from Lockit Security confirming delivery of keys to purchaser. Prepare requisition for payment of outstanding taxes and submit for processing.	0.30	\$290.00	\$87.00
2025-03-19	MMA	Receipt, review and sign the insurance settlement payable. Email exchange with P. Hanke and A. Pancholi, TD, regarding closed sale and funds.	0.20	\$450.00	\$90.00
2025-03-19	CGL	Send for M. Manchanda's signature and return for processing the cheque requisition.	0.10	\$100.00	\$10.00
2025-03-19	PGE	Email exchange with Receiver's Counsel regarding water arrears;	0.25	\$450.00	\$112.50
2025-03-24	PAM	Assemble supporting documents for payments made on closing and sale documents and submit for processing of requisitions. Review requisitions prepared by others.	0.80	\$290.00	\$232.00
2025-03-25	PAM	Review requisitions prepared by others. Retrieve and submit invoices for processing.	0.40	\$290.00	\$116.00
2025-03-25	MMA	Receipt, review and sign cheque requisitions. Attended and responded to calls.	0.60	\$450.00	\$270.00
2025-03-25	CGL	Send for M. Manchanda's signature and return for processing cheque requisitions.	0.10	\$100.00	\$10.00
2025-03-25	MSR	Preparing and reviewing cheque requisitions to pay multiple suppliers and coordinating with banking department.	2.00	\$110.00	\$220.00
2025-03-30	PGE	Follow up email to PA regarding insurance proceeds;	0.10	\$450.00	\$45.00
2025-03-31	PGE	Email exchange with insurance adjuster.regarding second damage claim;	0.30	\$450.00	\$135.00
2025-04-01	PAM	Discussion with insurance company regarding settlement of claim. Prepare requisition for payment owing to the Mun of West Nipissing Owest for taxes owing upon closing.	0.70	\$290.00	\$203.00
2025-04-02	PGE	Email exchange with Receiver's Counsel regarding unpaid municipal taxes;	0.25	\$450.00	\$112.50
2025-04-03	PAM	Receive and sign claim received from insurance claim adjuster.	0.10	\$290.00	\$29.00
2025-04-03	PGE	Email from Receiver's Counsel regarding municipal tax arrears; Internal email regarding payment of municipal taxes;	0.20	\$450.00	\$90.00

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2025-04-07	GGO	<i>Receive and review bank reconciliation.</i>	0.10	\$375.00	\$37.50
2025-04-07	PAM	<i>Prepare requisition for receipt of funds from sale of property.</i>	0.20	\$290.00	\$58.00
2025-04-07	MSR	<i>receipts reviewed and processing.</i>	0.20	\$110.00	\$22.00
2025-04-08	PGE	<i>Email exchange with Purchaser regarding drums left on site; telephone discussion and email exchange with Ali Rasoul of A&A environmental;</i>	0.30	\$450.00	\$135.00
2025-04-09	PGE	<i>Email to Steve Scott at A&A Environmental regarding removal of drums; forwarding email from Steve Scott to Purchaser; telephone discussion with Purchaser;</i>	0.50	\$450.00	\$225.00
2025-04-10	PGE	<i>Email exchange between Purchaser and Steve Scott of A&A;</i>	0.30	\$450.00	\$135.00
2025-04-12	MMA	<i>Receipt and review of email exchange with T. Hogan regarding the report and final fee and accrual approval.</i>	0.10	\$450.00	\$45.00
2025-04-12	PGE	<i>Email exchange with Counsel regarding payment of municipal tax arrears; internal email confirming payment;</i>	0.25	\$450.00	\$112.50
2025-04-19	PGE	<i>Internal email regarding collection of rent arrears;</i>	0.10	\$450.00	\$45.00
2025-04-21	PGE	<i>Email from Purchaser regarding insurance proceeds for damage from the auto ramming the building; email exchange with Receiver's Counsel in this regard; email response drafted and referred to Counsel for review; email response to Purchaser with respect to the insurance proceeds;</i>	0.75	\$450.00	\$337.50
2025-04-30	EST	<i>Prepare 246(2) report; fax to OSB</i>	0.30	\$250.00	\$75.00
Professional Services Total:			59.35		\$22,984.50
Reimbursable Expenses					
2025-02-04	EMA				\$8.00
Reimbursable Expenses Total:			1.00		\$8.00



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Appendix 12

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

BETWEEN:

THE TORONTO-DOMINION BANK

Applicant

- and -

2743732 ONTARIO INC., SERGEI HOMIAKOV and IRENA GORZHALTSAN aka
IRENA HOMIAKOV

Respondents

**AFFIDAVIT OF THOMAS MASTERSON
(Sworn June 16, 2025)**

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 ^{LLP}, who acts as counsel for msi Spergel inc., in its capacity as Court-Appointed Receiver of the Respondent, 2743732 Ontario Inc., 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 ^{LLP}, the hourly rate and fees associated with such and disbursements in relation with this matter for the period of February 5, 2025, to March 19, 2025.
3. Attached hereto and marked as **Exhibit "B"** are particulars of time spent by professionals at Harrison Pensa ^{LLP} in connection with this matter for the period of February 5, 2025, to March 19, 2025, and an account statement detailing the services provided dated April 3, 2025.

4. Attached hereto and marked as **Exhibit "C"** is a summary of the time incurred by professionals at Harrison Pensa ^{LLP}, the hourly rate and fees associated with such and disbursements in relation with this matter for the period of April 2, 2025, to June 12, 2025.
5. Attached hereto and marked as **Exhibit "D"** are particulars of time spent by professionals at Harrison Pensa ^{LLP} in connection with this matter for the period of April 2, 2025, to June 12, 2025, and an account statement detailing the services provided dated June 13, 2025.
6. The hourly billing rates set out in the Exhibits are comparable to the hourly rates charged by Harrison Pensa ^{LLP} for services rendered in relation to similar proceedings.
7. The fees and disbursements of Harrison Pensa ^{LLP} in this matter to June 13, 2025 are as follows:
 - a. Total Billed Fees and Disbursements from February 5, 2025, to March 19, 2025 - \$19,680.94;
 - b. Total Billed Fees and Disbursements from April 2, 2025, to June 12, 2025 - \$2,878.90;

Total: \$22,559.84.
8. The weighted average hourly rate charged by professionals at Harrison Pensa ^{LLP} is \$435.50.
9. 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 June 16, 2025.



Commissioner for Taking Affidavits



THOMAS MASTERSON

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

BETWEEN:

THE TORONTO-DOMINION BANK

Applicant

- and -

2743732 ONTARIO INC., SERGEI HOMIAKOV and IRENA GORZHALTSAN aka
IRENA HOMIAKOV

Respondents

EXHIBITS

TABS "A" TO "D" ARE THE
EXHIBITS TO THE AFFIDAVIT OF
THOMAS MASTERSON
SWORN THIS 16th DAY OF JUNE, 2025



A Commissioner for taking Affidavits

EXHIBIT A

(From February 5, 2025 to March 19, 2025)

	NAME	YEAR OF CALL	ACTUAL HOURS	HOURLY RATE	TOTAL
Partners	Timothy C. Hogan	1995	5.80	\$550.00	\$3,190.00
	Christian J. Hamber	1995	18.40	\$550.00	\$10,120.00
Associates	Thomas Masterson	2019	5.30	\$325.00	\$1,722.50
Clerks	Sydney Inghelbrecht		9.20	\$165.00	\$1,518.00
TOTAL FEES					\$16,550.50
HST ON FEES					\$2,151.57
TOTAL TAXABLE DISBURSEMENTS					\$503.51
TOTAL NON – TAXABLE DISBURSEMENTS					\$409.90
HST DISBURSEMENTS					\$65.46
TOTAL FEES, DISBURSEMENTS AND HST					\$19,680.94

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.

April 3, 2025
Invoice #: 2244310
Account #: 2244310-196910

File #: 196910/Timothy C. Hogan
RE: 2743732 Ontario Inc.

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

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
5-Feb-25	To draft and prepare Fee Affidavit	1.20	\$390.00	THM
5-Feb-25	To send email correspondence to client	.20	\$65.00	THM
5-Feb-25	To update documents;	.20	\$33.00	SIN
5-Feb-25	To review report/e-mail to Client;	.40	\$220.00	TCH
6-Feb-25	Calls/e-mails with client	.20	\$110.00	TCH
6-Feb-25	To revise Notice of Motion	.30	\$97.50	THM
6-Feb-25	To revise Ancillary Order	.30	\$97.50	THM
6-Feb-25	Review Orders and records	.40	\$220.00	TCH
6-Feb-25	To review Affidavit of Service	.20	\$65.00	THM
6-Feb-25	To draft, serve, and file documents;	2.80	\$462.00	SIN
6-Feb-25	To draft Factum	2.00	\$650.00	THM
7-Feb-25	To draft documents;	.50	\$82.50	SIN
10-Feb-25	Review/revise factum	.50	\$275.00	TCH
10-Feb-25	To send e-mail correspondence;	.20	\$33.00	SIN
10-Feb-25	To speak with client on the phone;	.20	\$33.00	SIN
10-Feb-25	To send e-mail correspondence;	.30	\$49.50	SIN
10-Feb-25	To save documents;	.20	\$33.00	SIN
11-Feb-25	To finalize draft and send e-mail correspondence;	.60	\$99.00	SIN
11-Feb-25	To research case law	.30	\$97.50	THM

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
11-Feb-25	To revise Factum	.40	\$130.00	THM
12-Feb-25	To manage file;	.20	\$33.00	SIN
12-Feb-25	To revise the BOA	.20	\$65.00	THM
13-Feb-25	To review and revise Affidavit of Service	.20	\$65.00	THM
13-Feb-25	To update documents;	2.00	\$330.00	SIN
14-Feb-25	To send e-mail correspondence;	.20	\$33.00	SIN
19-Feb-25	Prepare for motion, speak to borrower, counsel, client	1.50	\$825.00	TCH
19-Feb-25	Speak to motion	.60	\$330.00	TCH
19-Feb-25	Review endorsement/e-mail from Court	.40	\$220.00	TCH
19-Feb-25	To draft documents;	.90	\$148.50	SIN
19-Feb-25	To review issued AVO and supplementary Order;	.40	\$220.00	CJH
19-Feb-25	To review APS re timing for closing, closing documents and Buyer counsel;	.40	\$220.00	CJH
20-Feb-25	To emails from and to Receiver re particulars of sale, outstanding issues and closing requirements;	.80	\$440.00	CJH
20-Feb-25	To email to buyer counsel re APS, AVO and requirements for closing;	.50	\$275.00	CJH
20-Feb-25	Call with client	.20	\$110.00	TCH
21-Feb-25	E-mails on insurance issue	.40	\$220.00	TCH
24-Feb-25	E-mail with Bank/Bank counsel	.40	\$220.00	TCH
4-Mar-25	To review file and timing for appeal of AVO;	.40	\$220.00	CJH
4-Mar-25	To review appeal period and timing for closing;	.30	\$165.00	CJH
4-Mar-25	To email to buyer counsel re closing date;	.40	\$220.00	CJH
5-Mar-25	To email from buyer counsel confirming closing date;	.40	\$220.00	CJH
6-Mar-25	To calls and emails to municipality re taxes and to hydro provider re arrears;	.50	\$275.00	CJH
6-Mar-25	To arrange for registration of appointment order;	.40	\$220.00	CJH
6-Mar-25	To emails from and to Receiver re closing date;	.30	\$165.00	CJH
6-Mar-25	To review APS and outstanding issues;	.60	\$330.00	CJH
6-Mar-25	To email to Receiver re utilities, tenants, title and closing issues;	.40	\$220.00	CJH
10-Mar-25	To emails to and from Receiver re outstanding issues for closing;	.50	\$275.00	CJH
10-Mar-25	To emails to and from municipality re water account and taxes;	.40	\$220.00	CJH

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
10-Mar-25	To call with Receiver re taxes, utilities and other closing issues;	.40	\$220.00	CJH
11-Mar-25	To follow with Receiver re outstanding issues for closing;	.40	\$220.00	CJH
11-Mar-25	To emails from Receiver re various closing issues;	.50	\$275.00	CJH
12-Mar-25	To contact utility providers re arrears;	.40	\$220.00	CJH
12-Mar-25	To arrange for registration of appointment order;	.40	\$220.00	CJH
12-Mar-25	To emails to and from Receiver re various issues for closing;	.80	\$440.00	CJH
12-Mar-25	E-mail/call with client	.20	\$110.00	TCH
13-Mar-25	E-mail with client and review utility arrears issue	.40	\$220.00	TCH
13-Mar-25	To prepare closing documents and adjustments;	1.00	\$550.00	CJH
13-Mar-25	To email to Buyer counsel re closing documents and outstanding closing issues;	.50	\$275.00	CJH
13-Mar-25	To email to Receiver re closing documents and outstanding closing issues;	.50	\$275.00	CJH
13-Mar-25	To review receiver's obligation to pay utility arrears;	.40	\$220.00	CJH
14-Mar-25	To review and revise undertaking re payment of taxes and utilities;	.40	\$220.00	CJH
14-Mar-25	To emails to buyer counsel re amended undertaking and approval and vesting order;	.50	\$275.00	CJH
14-Mar-25	To emails or to and from Receiver re outstanding issues for closing and signing package;	.40	\$220.00	CJH
17-Mar-25	E-mails with client re closing	.20	\$110.00	TCH
17-Mar-25	To follow with Receiver re signed documents for closing and status of closing;	.40	\$220.00	CJH
17-Mar-25	To email to Buyer counsel re closing documents, closing requirements and outstanding issues;	.50	\$275.00	CJH
17-Mar-25	To emails to and from Receiver re status of Buyer contact;	.30	\$165.00	CJH
17-Mar-25	To calls to buyer counsel re status of closing;	.30	\$165.00	CJH
17-Mar-25	To emails from and to buyer counsel and Receiver re amended adjustments and outstanding issues for closing;	.50	\$275.00	CJH
17-Mar-25	To review and revise statement of adjustments;	.40	\$220.00	CJH
17-Mar-25	To emails to and from Receiver re amended adjustments and closing;	.40	\$220.00	CJH
17-Mar-25	To letter from buyer counsel re closing documents and closing;	.40	\$220.00	CJH
17-Mar-25	To complete closing, advise Receiver, determine tax and commission distributions and release of key;	.70	\$385.00	CJH

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
17-Mar-25	To coordinate release of Receiver's certificate;	.30	\$165.00	CJH
18-Mar-25	To edit documents;	.30	\$49.50	SIN
18-Mar-25	To edit and upload documents;	.60	\$99.00	SIN
19-Mar-25	To emails from and to Receiver re post closing issues;	.50	\$275.00	CJH
19-Mar-25	To emails from and to municipality and receiver re outstanding accounts and payments;	.40	\$220.00	CJH

Total Fees:	\$	16,550.50
Plus GST:		0.00
Plus HST:		<u>2,151.57</u>
Total Fees (INCL TAX)		

\$ 18,702.07

FEE SUMMARY:

LAWYER	HOURS	RATE	AMOUNT
Christian J. Hamber	18.40	\$550.00	\$10,120.00
Timothy C. Hogan	5.80	\$550.00	\$3,190.00
Thomas Masterson	5.30	\$325.00	\$1,722.50
Sydney Inghelbrecht	9.20	\$165.00	\$1,518.00

NON-TAXABLE DISBURSEMENTS

File Motion Record	\$339.00
Register Application	<u>\$70.90</u>
Total Non-Taxable Disbursements:	409.90

TAXABLE DISBURSEMENTS

Electronic Signature Fee (DocuSign)	10.00
Teranet Search	83.80
Teranet Writs	16.55
Bank Charges-Wires,CertChqs,StopPyts,Drafts	30.00
Courier	136.36
Utility Report	15.00
Teranet Registration Fee	11.80
Closing Services	100.00
Registration Services	100.00
Total Taxable Disbursements:	\$ 503.51
Plus GST:	0.00
Plus HST:	<u>65.46</u>
Total Disbursements (INCL TAX)	


\$ 978.87

TOTAL DUE & OWING

\$ 19,680.94

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/

Cheques can be made payable to HARRISON PENZA LLP

GST / HST REGISTRATION NO: R867630543

Interest of 4.0% is charged based on the Courts of Justice Act at time of billing on all invoices over 30 days

EXHIBIT C

(From April 2, 2025 to June 13, 2025)

	NAME	YEAR OF CALL	ACTUAL HOURS	HOURLY RATE	TOTAL
Partners	Christian J. Hamber	1995	2.10	\$600.00	\$1,260.00
	Timothy C. Hogan	1995	1.60	\$600.00	\$960.00
Clerks	Sydney Inghelbrecht		.60	\$165.00	\$99.00
	Isabelle Stacey		.80	\$145.00	\$116.00
TOTAL FEES					\$2,435.00
HST ON FEES					\$316.55
TOTAL TAXABLE DISBURSEMENTS					\$112.70
TOTAL NON – TAXABLE DISBURSEMENTS					\$0.00
HST DISBURSEMENTS					\$14.65
TOTAL FEES, DISBURSEMENTS AND HST					\$2,878.90

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 13, 2025
Invoice #: 2247175
Account #: 2247175-196910

File #: 196910/Timothy C. Hogan
RE: 2743732 Ontario Inc.

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

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
2-Apr-25	To emails from and to municipality re taxes and water charges;	.40	\$240.00	CJH
3-Apr-25	To emails from and to municipality and client re water and tax account;	.40	\$240.00	CJH
10-Apr-25	E-mail with Bank counsel	.20	\$120.00	TCH
11-Apr-25	To call from David at LRO re order appointing receiver requiring electronic seal; to receipt of returned document; to forward to TCH for review and advice; to receipt of sealed electronic order; to resubmit to LRO;	.50	\$300.00	CJH
21-Apr-25	E-mails with client	.20	\$120.00	TCH
21-Apr-25	To calls and emails from and to receiver re proceeds of insurance issue;	.40	\$240.00	CJH
21-Apr-25	To review APS and amendment re proceeds of insurance provisions;	.40	\$240.00	CJH
20-May-25	Call with client	.20	\$120.00	TCH
8-Jun-25	Review revise report	.50	\$300.00	TCH
11-Jun-25	To review file;	.60	\$99.00	SIN
11-Jun-25	To draft notice of motion;	.80	\$116.00	IST
12-Jun-25	Review notice of motion/order	.50	\$300.00	TCH

Total Fees:	\$	2,435.00	
Plus GST:		0.00	
Plus HST:		<u>316.55</u>	
Total Fees (INCL TAX)			\$ <u>2,751.55</u>

FEE SUMMARY:

LAWYER	HOURS	RATE	AMOUNT
Christian J. Hamber	2.10	\$600.00	\$1,260.00
Timothy C. Hogan	1.60	\$600.00	\$960.00
Sydney Inghelbrecht	.60	\$165.00	\$99.00
Isabelle Stacey	.80	\$145.00	\$116.00


TAXABLE DISBURSEMENTS

Teranet Search		42.70	
Title Services		70.00	
Total Taxable Disbursements:	\$	112.70	
Plus GST:		0.00	
Plus HST:		<u>14.65</u>	
Total Disbursements (INCL TAX)			\$ <u>127.35</u>

TOTAL DUE & OWING **\$ 2,878.90**

THIS IS OUR ACCOUNT HEREIN

HARRISON PENSA LLP

Per: 
 Timothy C. Hogan

E. & O.E.

PLEASE REMIT PAYMENT TO HARRISON PENSA 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/

Cheques can be made payable to HARRISON PENSA LLP

 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

THE TORONTO-DOMINION BANK

Applicant

-and-

2743732 ONTARIO INC., et al.

Respondents

Court File No. CV-23-00698068-00CL

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

PROCEEDING COMMENCED AT
TORONTO, ONTARIO

AFFIDAVIT OF THOMAS MASTERSON

Harrison Pensa^{LLP}
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 13

PROPERTY DESCRIPTION:

PT LT 3 CON 1 SPRINGER PT 4 - 6 36R6873 SRO & PT 4 - 6 36R7620; WEST NIPISSING ; DISTRICT OF NIPISSING

PROPERTY REMARKS:

PLANNING ACT CONSENT AS IN NB130582. PLANNING ACT CONSENT AS IN NB136668. PLANNING ACT CONSENT AS IN NB136669. PLANNING ACT CONSENT AS IN NB130543.

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

FIRST CONVERSION FROM BOOK

PIN CREATION DATE:

2004/09/20

OWNERS' NAMES

1395559 ONTARIO INC.

CAPACITY SHARE

ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT	INCLUDES ALL	DOCUMENT TYPES AND	DELETED INSTRUMENTS	SINCE 2004/09/17 **		
**SUBJECT,	ON FIRST REGISTRATION UNDER THE	LAND TITLES ACT, TO:				
**	SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES	*				
**	AND ESCHEATS OR FORFEITURE TO THE CROWN.					
**	THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF					
**	IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY					
**	CONVENTION.					
**	ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.					
**DATE OF CONVERSION TO	LAND TITLES: 2004/09/20	**				
NB58662	1965/01/28	ORDER				C
36R3618	1974/10/09	PLAN REFERENCE				C
NB83449	1974/12/02	LEASE		*** COMPLETELY DELETED ***	TRUCHON, MARIE	
36R4126	1976/07/27	PLAN REFERENCE				C
NB96220	1979/02/19	LEASE		*** COMPLETELY DELETED ***	TRUCHON FUEL SALES (STURGEON FALLS) LIMITED	
NB101509	1981/02/05	AGREEMENT		*** COMPLETELY DELETED ***		
NB101975	1981/04/27	CHARGE OF LEASE		*** COMPLETELY DELETED ***	GOULARD LUMBER (1971) LIMITED	
36R6873	1985/07/25	PLAN REFERENCE				C
36R7620	1988/02/04	PLAN REFERENCE				C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
NB132035	1990/10/10	CHARGE		*** COMPLETELY DELETED ***	NATIONAL BANK OF CANADA	
NB136668	1991/03/09	TRANSFER		*** COMPLETELY DELETED ***	TRUCHON FUEL SALES (STURGEON FALLS) LIMITED	
NB136669	1991/03/09	TRANSFER		*** COMPLETELY DELETED ***	TRUCHON FUEL SALES (STURGEON FALLS) LIMITED	
NB135752	1991/11/22	CHARGE		*** COMPLETELY DELETED ***	NATIONAL BANK OF CANADA	
NB135753	1991/11/22	CHARGE		*** COMPLETELY DELETED ***	NATIONAL BANK OF CANADA	
NB135754	1991/11/22	CHARGE		*** COMPLETELY DELETED ***	NATIONAL BANK OF CANADA	
BS589	2005/03/30	DISCH OF CHARGE		*** COMPLETELY DELETED *** GOULARD LUMBER (1971) LIMITED		
BS775	2005/04/01	TRANSFER		*** COMPLETELY DELETED *** TRUCHON FUEL SALES (STURGEON FALLS) LIMITED	2068020 ONTARIO INC.	
BS776	2005/04/01	CHARGE		*** COMPLETELY DELETED *** 2068020 ONTARIO INC.	WELLS, RAYMOND	
BS2485	2005/05/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** NATIONAL BANK OF CANADA		
BS2486	2005/05/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** NATIONAL BANK OF CANADA		
BS2487	2005/05/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** NATIONAL BANK OF CANADA		
BS2488	2005/05/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** NATIONAL BANK OF CANADA		

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

LAND
REGISTRY
OFFICE #36

49080-0692 (LT)

PAGE 3 OF 5
PREPARED FOR SRYckman
ON 2025/06/02 AT 11:09:49

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
BS3920	2005/06/24	NOTICE		*** COMPLETELY DELETED *** 2068020 ONTARIO INC,	WELLS, RAYMOND	
	REMARKS: BS776;	DELETED 2011/02/04	BY DISCHARGE BS19497			
BS3921	2005/06/24	CHARGE		*** COMPLETELY DELETED *** 2068020 ONTARIO INC.	WELLS, RAYMOND	
BS18634	2006/06/29	CHARGE		*** COMPLETELY DELETED *** 2068020 ONTARIO INC.	CAISSE POPULAIRE STURGEON FALLS LIMITEE	
BS18635	2006/06/29	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 2068020 ONTARIO INC.	CAISSE POPULAIRE STURGEON FALLS LIMITEE	
	REMARKS: RE BS18634					
BS19497	2006/07/14	DISCH OF CHARGE		*** COMPLETELY DELETED *** WELLS, RAYMOND		
	REMARKS: RE: BS776					
BS19498	2006/07/14	DISCH OF CHARGE		*** COMPLETELY DELETED *** WELLS, RAYMOND		
	REMARKS: RE: BS3921					
BS85769	2011/02/08	APL (GENERAL)		*** COMPLETELY DELETED *** 2068020 ONTARIO INC.		
	REMARKS: RE NB83449					
BS85775	2011/02/08	TRANSFER		*** COMPLETELY DELETED *** 2068020 ONTARIO INC.	2269522 ONTARIO INC.	
	REMARKS: PLANNING ACT STATEMENTS					
BS85776	2011/02/08	CHARGE		*** COMPLETELY DELETED *** 2269522 ONTARIO INC.	NORTHERN CREDIT UNION LIMITED	
BS85777	2011/02/08	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 2269522 ONTARIO INC.	NORTHERN CREDIT UNION LIMITED	
	REMARKS: BS85776. RE BS85776					
BS129106	2014/09/25	DISCH OF CHARGE		*** COMPLETELY DELETED *** CAISSE POPULAIRE STURGEON FALLS LIMITEE		
	REMARKS: BS18634.					
BS132843	2015/02/19	APL (GENERAL)		*** COMPLETELY DELETED *** 2269522 ONTARIO INC.		

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

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REGISTRY
OFFICE #36

49080-0692 (LT)

PAGE 4 OF 5
PREPARED FOR S Ryckman
ON 2025/06/02 AT 11:09:49

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
BS132920	2015/02/23	CHARGE		*** COMPLETELY DELETED *** 2269522 ONTARIO INC.	XTR ENERGY COMPANY LIMITED	
BS166206	2018/04/13	APL CH NAME INST		*** COMPLETELY DELETED *** XTR ENERGY COMPANY LIMITED	3544613 CANADA INC.	
		REMARKS: BS132920.				
BS166207	2018/04/13	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** 3544613 CANADA INC.	WORLD FUEL SERVICES CANADA, ULC	
		REMARKS: BS132920.				
BS166612	2018/05/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** WORLD FUEL SERVICES CANADA, ULC		
		REMARKS: BS132920.				
BS166689	2018/05/03	TRANSFER		*** COMPLETELY DELETED *** 2269522 ONTARIO INC.	2300485 ONTARIO INC.	
BS166742	2018/05/07	DISCH OF CHARGE		*** COMPLETELY DELETED *** NORTHERN CREDIT UNION LIMITED		
		REMARKS: BS85776.				
BS176042	2019/04/09	APL (GENERAL)		*** COMPLETELY DELETED *** 2300485 ONTARIO INC.		
		REMARKS: NB101509				
BS176118	2019/04/12	TRANSFER		*** COMPLETELY DELETED *** 2300485 ONTARIO INC.	2634189 ONTARIO INC.	
		REMARKS: PLANNING ACT STATEMENTS.				
BS176119	2019/04/12	CHARGE		*** COMPLETELY DELETED *** 2634189 ONTARIO INC.	RATHCLIFFE CAPITAL CORP.	
BS176120	2019/04/12	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 2634189 ONTARIO INC.	RATHCLIFFE CAPITAL CORP.	
		REMARKS: BS176119				
BS204008	2021/09/03	TRANSFER		*** COMPLETELY DELETED *** 2634189 ONTARIO INC.	2743732 ONTARIO INC.	
BS204267	2021/09/14	CHARGE		*** COMPLETELY DELETED *** 2743732 ONTARIO INC.	THE TORONTO-DOMINION BANK	
BS204268	2021/09/14	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 2743732 ONTARIO INC.	THE TORONTO-DOMINION BANK	

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

LAND
REGISTRY
OFFICE #36

49080-0692 (LT)

PAGE 5 OF 5
PREPARED FOR SRyckman
ON 2025/06/02 AT 11:09:49

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
BS204590	2021/09/21	DISCH OF CHARGE		*** COMPLETELY DELETED *** RATHCLIFFE CAPITAL CORP.		
BS245625	2025/03/12	APL COURT ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	MSI SPERGEL INC.	
BS245761	2025/03/17	APL VESTING ORDER	\$565,000	ONTARIO SUPERIOR COURT OF JUSTICE	1395559 ONTARIO INC.	C

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

Appendix 14

Enquiry Result

File Currency: 01JUN 2025



All Pages ▾



Show All Pages

Note: All pages have been returned.

Type of Search	Business Debtor								
Search Conducted On	2743732 ONTARIO INC.								
File Currency	01JUN 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	776327922	1	4	1	8	13SEP 2026			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule		Registration Number	Registered Under	Registration Period	
776327922		001	1			20210913 1438 1590 4829	P PPSA	5	
Individual Debtor	Date of Birth		First Given Name			Initial		Surname	
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	2743732 ONTARIO INC.						002743732		
	Address					City	Province	Postal Code	
	298 LENNOX AVENUE					RICHMOND HILL	ON	L4C 2A7	
Individual Debtor	Date of Birth		First Given Name			Initial		Surname	
	08OCT1975		SERGEI					HOMIAKOV	
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	Address					City	Province	Postal Code	
	298 LENNOX AVENUE					RICHMOND HILL	ON	L4C 2A7	
Secured Party	Secured Party / Lien Claimant								
	THE TORONTO-DOMINION BANK (BRANCH #1060)								
	Address					City	Province	Postal Code	
	10909 YONGE STREET NR, ELGIN MILLS					RICHMOND HILL	ON	L4C 3E3	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
				X	X				X
Motor Vehicle Description	Year	Make				Model	V.I.N.		

General Collateral Description	General Collateral Description			
Registering Agent	Registering Agent			
	FIJLAW LLP			
	Address	City	Province	Postal Code
	10-50 WEST PEARCE STREET	RICHMOND HILL	ON	L4B 1C5

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	2743732 ONTARIO INC.								
File Currency	01JUN 2025								
	File Number	Family	of Families	Page	of Pages				
	776327922	1	4	2	8				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under			
		001	1		20230331 1147 1793 3963				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period			
	776327922			A AMNDMNT					
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
	2743732 ONTARIO INC.								
Other Change	Other Change								
Reason / Description	Reason / Description								
	TO REMOVE THE OCN FROM THE DEBTOR DETAILS								
Debtor/ Transferee	Date of Birth	First Given Name		Initial	Surname				
	Business Debtor Name				Ontario Corporation Number				
	2743732 ONTARIO INC.								
	Address	City		Province	Postal Code				
	298 LENNOX AVENUE	RICHMOND HILL		ON	L4C2A7				
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	Address	City		Province	Postal Code				
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.
General Collateral Description	General Collateral Description			
Registering Agent	Registering Agent or Secured Party/ Lien Claimant			
	AIRD & BERLIS LLP			
	Address	City	Province	Postal Code
	181 BAY STREET, SUITE 1800, BOX# 754	TORONTO	ON	M5J2T9

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	2743732 ONTARIO INC.								
File Currency	01JUN 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	776327985	2	4	3	8	13SEP 2026			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
776327985		001	1		20210913 1439 1590 4830	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	2743732 ONTARIO INC.					002743732			
	Address				City	Province	Postal Code		
	298 LENNOX AVENUE				RICHMOND HILL	ON	L4C 2A7		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	THE TORONTO-DOMINION BANK (BRANCH #1060)								
	Address	City			Province	Postal Code			
	10909 YONGE STREET NR, ELGIN MILLS			RICHMOND HILL	ON	L4C 3E3			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
				X	X				X
Motor Vehicle Description	Year	Make			Model		V.I.N.		

General Collateral Description	General Collateral Description			
Registering Agent	Registering Agent			
	FIJLAW LLP			
	Address	City	Province	Postal Code
	10-50 WEST PEARCE STREET	RICHMOND HILL	ON	L4B 1C5

CONTINUED

Type of Search	Business Debtor					
Search Conducted On	2743732 ONTARIO INC.					
File Currency	01JUN 2025					
	File Number	Family	of Families	Page	of Pages	
	776327985	2	4	4	8	
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT						
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		001	1		20230331 1147 1793 3962	
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	776327985			A AMNDMNT		
Reference Debtor/ Transferor	First Given Name			Initial	Surname	
	Business Debtor Name					
	2743732 ONTARIO INC.					
Other Change	Other Change					
Reason / Description	Reason / Description					
	TO REMOVE THE OCN FROM THE DEBTOR DETAILS					
Debtor/ Transferee	Date of Birth	First Given Name		Initial	Surname	
	Business Debtor Name				Ontario Corporation Number	
	2743732 ONTARIO INC.					
	Address	City		Province	Postal Code	
	298 LENNOX AVENUE	RICHMOND HILL		ON	L4C2A7	
Assignor Name	Assignor Name					
Secured Party	Secured party, lien claimant, assignee					
	Address	City		Province	Postal Code	

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make	Model			V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	AIRD & BERLIS LLP								
	Address					City	Province	Postal Code	
	181 BAY STREET, SUITE 1800, BOX# 754					TORONTO	ON	M5J2T9	

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	2743732 ONTARIO INC.								
File Currency	01JUN 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	776328021	3	4	5	8	13SEP 2026			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
776328021		001	1		20210913 1439 1590 4831	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	2743732 ONTARIO INC.					002743732			
	Address				City	Province	Postal Code		
	298 LENNOX AVENUE				RICHMOND HILL	ON	L4C 2A7		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	THE TORONTO-DOMINION BANK (BRANCH #1060)								
	Address					City	Province	Postal Code	
	10909 YONGE STREET NR, ELGIN MILLS					RICHMOND HILL	ON	L4C 3E3	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
				X	X				X

Motor Vehicle Description	Year	Make	Model	V.I.N.	
General Collateral Description	General Collateral Description				
	ASSIGNMENT OF TERM DEPOSIT AND CREDIT BALANCES				
Registering Agent	Registering Agent				
	FIJLAW LLP				
	Address		City	Province	Postal Code
	10-50 WEST PEARCE STREET		RICHMOND HILL	ON	L4B 1C5

CONTINUED

Type of Search	Business Debtor					
Search Conducted On	2743732 ONTARIO INC.					
File Currency	01JUN 2025					
	File Number	Family	of Families	Page	of Pages	
	776328021	3	4	6	8	
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT						
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		001	1		20230331 1145 1793 3960	
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	776328021			A AMNDMNT		
Reference Debtor/ Transferor	First Given Name			Initial	Surname	
	Business Debtor Name			2743732 ONTARIO INC.		
Other Change	Other Change					
Reason / Description	Reason / Description					
	TO REMOVE THE OCN FROM THE DEBTOR DETAILS					
Debtor/ Transferee	Date of Birth	First Given Name		Initial	Surname	
	Business Debtor Name				Ontario Corporation Number	
	2743732 ONTARIO INC.					
	Address		City	Province	Postal Code	
298 LENNOX AVENUE		RICHMOND HILL	ON	L4C2A7		
Assignor Name	Assignor Name					
Secured Party	Secured party, lien claimant, assignee					
	Address		City	Province	Postal Code	

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make	Model			V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	AIRD & BERLIS LLP								
	Address					City	Province	Postal Code	
	181 BAY STREET, SUITE 1800, BOX# 754					TORONTO	ON	M5J2T9	

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	2743732 ONTARIO INC.								
File Currency	01JUN 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	776328039	4	4	7	8	13SEP 2026			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
776328039		001	1		20210913 1440 1590 4832	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	2743732 ONTARIO INC.					002743732			
	Address				City	Province	Postal Code		
	298 LENNOX AVENUE				RICHMOND HILL	ON	L4C 2A7		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	THE TORONTO-DOMINION BANK (BRANCH #1060)								
	Address					City	Province	Postal Code	
	10909 YONGE STREET NR, ELGIN MILLS					RICHMOND HILL	ON	L4C 3E3	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			X

Motor Vehicle Description	Year	Make	Model	V.I.N.	
General Collateral Description	General Collateral Description				
Registering Agent	Registering Agent				
	FIJLAW LLP				
	Address		City	Province	Postal Code
	10-50 WEST PEARCE STREET		RICHMOND HILL	ON	L4B 1C5

CONTINUED

Type of Search	Business Debtor					
Search Conducted On	2743732 ONTARIO INC.					
File Currency	01JUN 2025					
	File Number	Family	of Families	Page	of Pages	
	776328039	4	4	8	8	
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT						
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		001	1		20230331 1144 1793 3959	
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	776328039			A AMNDMNT		
Reference Debtor/ Transferor	First Given Name			Initial	Surname	
	Business Debtor Name					
	2743732 ONTARIO INC.					
Other Change	Other Change					
Reason / Description	Reason / Description					
	TO REMOVE THE OCN FROM THE DEBTOR DETAILS					
Debtor/ Transferee	Date of Birth	First Given Name		Initial	Surname	
	Business Debtor Name				Ontario Corporation Number	
	2743732 ONTARIO INC.					
	Address		City		Province	Postal Code
298 LENNOX AVENUE		RICHMOND HILL		ON	L4C2A7	
Assignor Name	Assignor Name					
Secured Party	Secured party, lien claimant, assignee					
	Address		City		Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	AIRD & BERLIS LLP								
	Address						City	Province	Postal Code
	181 BAY STREET, SUITE 1800, BOX# 754						TORONTO	ON	M5J2T9

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[ServiceOntario Contact Centre](#)

Appendix 15

Harrison Pensa

LAWYERS

Timothy C. Hogan

Direct Line: (519)-661-6743

thogan@harrisonpensa.com

Assistant: Aimee Newman

Direct Line: 519-850-5568

anewman@harrisonpensa.com

January 22, 2025

Via E-Mail – PGennis@spergel.ca

msi Spergel Inc.
200 Yorkland Blvd., Suite 1100
Toronto, ON M2J 5C1

Attention: Philip H. Gennis

Dear Sir:

Re: 2743732 Ontario Inc. (the “Debtor”)
Our File No. 196910

This will confirm your instructions for us to review and provide an opinion to msi Spergel Inc., in its capacity as Court appointed Receiver of the Debtor, regarding the security provided by the Debtor to The Toronto- Dominion Bank (the “**Bank**”).

In preparing this opinion, we have reviewed the following documentation:

1. An Ontario *Personal Property Security Act* (“**PPSA**”) search as against the Debtor current to January 20, 2025;
2. A corporate profile of the Debtor;
3. Affidavit of Amanda Bezner, sworn April 27, 2023, in Ontario Superior Court of Justice (Commercial List) (the “**Court**”) File No. CV-23-00698068-00CL, and all exhibits to same (the “**Application**”);
4. Order of the Court in the Application dated May 15, 2023 (the “**Appointment Order**”);
5. General Security Agreement from the Debtor dated September 10, 2021 (the “**GSA**”);
6. Charge/Mortgage of land from the Debtor in the principal sum of \$3,035,000 in favour of the Bank, registered as instrument no. BS204267 (the “**Mortgage**”) on title to the following real property, municipally known as 162 Front Street, Sturgeon Falls, Ontario (the “**Real Property**”), and legally described as:
 - a. PT LT 3 CON 1 SPRINGER PT 4 - 6 36R6873 SRO & PT 4 - 6 36R7620; WEST NIPISSING ; DISTRICT OF NIPISSING (PIN: 49080-0692 (LT))
7. General Assignment of Rents & Leases dated September 14, 2021 and registered on title to the Real Property on September 14, 2021 as instrument no. BS204268 (the “**Assignment of Rents**”); and,

Harrison Pensa LLP

130 Dufferin Avenue, Suite 1101, P.O. Box 3237, London, Ontario N6A 4K3 Phone: 519.679.9660 Fax: 519.667.3362
harrisonpensa.com

8. Parcel register for the Real Property, current to January 21, 2025.

A. Assumptions and Qualifications

The comments and opinions hereafter expressed are subject to the assumptions and qualifications detailed at Schedule "A" to this letter.

B. The Debtor

The Debtor is an Ontario Corporation, with its registered office located in Richmond Hill, Ontario. The Debtor was incorporated on February 20, 2020.

C. The Personal Property Security

We have reviewed the GSA. The GSA is enforceable on its face, attachment having occurred pursuant to the provisions of the PPSA on the date of execution by the Debtor and the advance of funds by the Bank to the Debtor.

The GSA grants a continuing security interest in all of the Debtor's present and after acquired personal property and undertaking including, without limitation, Inventory, Equipment, Accounts and Debts, and Intellectual Property (all as defined therein), and all intangibles.

An uncertified PPSA search in Ontario current to January 20, 2025, as against the Debtor shows the following registrations:

Secured Party(ies)	Debtor(s)	Reference File No. & Registration Number (Registration Period)	Collateral Classification	General Collateral Description	Amendment/Assignment Discharges/Renewals Transfer/Subordinations
The Toronto-Dominion Bank (Branch #1060)	2743732 Ontario Inc. Sergei Homiakov	776327922 - 20210913 1438 1590 4829 (5 years)	Accounts, Other		20230331 1147 1793 3963 – Amendment - To remove the OCN ¹ from the debtor details
The Toronto-Dominion Bank (Branch #1060)	2743732 Ontario Inc.	776327985 - 20210913 1439 1590 4830 (5 years)	Accounts, Other		20230331 1147 1793 3962 – Amendment - To remove the OCN from the debtor details
The Toronto-Dominion Bank (Branch #1060)	2743732 Ontario Inc.	776328021 - 20210913 1439 1590 4831 (5 years)	Accounts, Other	Assignment of term deposit and credit balances	20230331 1145 1793 3960 – Amendment - To remove the OCN from the debtor details
The Toronto-Dominion Bank (Branch #1060)	2743732 Ontario Inc.	776328039 - 20210913 1440 1590 4832 (5 years)	Inventory, Equipment, Accounts, Other, Motor Vehicle		20230331 1144 1793 3959 – Amendment - To remove the OCN from the debtor details

¹ Ontario Corporation Number ("OCN").

The GSA and the Assignment of Rents are each perfected by the above registrations under the PPSA in favour of the Bank.

D. Real Property Security

Mortgage

The Bank is the holder of the Mortgage over the Real Property.

The Mortgage is continuing security for all obligations of the Debtor to the Bank.

Assignment of Rents

The Bank is also the holder of the Assignment of Rents. The Assignment of Rents is enforceable on its face and assigns all rents in relation to the Real Property.

We have reviewed a parcel register for the Real Property current to January 21, 2025, which shows the following:

DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
1965/01/28	Order			
1974/10/09	Plan Reference			
1976/07/27	Plan Reference			
1985/07/25	Plan Reference			
1988/02/04	Plan Reference			
2021/09/03	Transfer	\$2	2634189 Ontario Inc.	2743732 Ontario Inc.
2021/09/14	Charge	\$3,035,000	2743732 Ontario Inc.	The Toronto-Dominion Bank
2021/09/14	No Assgn Rent Gen		2743732 Ontario Inc.	The Toronto-Dominion Bank

The Mortgage and the Assignment of Rents are registered as against the Real Property.

On our review of the above summarized sub-search, we conclude that the Mortgage is a first in time registered charge as against title to the Real Property in favour of the Bank, subject to:

- a) any unregistered interest, deemed trust, and statutory created priorities and charges (including realty tax arrears);
- b) charges under the Appointment Order; and,
- c) the priorities as set out at section 78 of the *Construction Act*.

E. Summary

In summary, and subject to the foregoing, we can provide the following opinion subject to the below noted Assumptions and Qualifications:

1. The GSA and the Assignment of Rents are attached, perfected and enforceable as against the Debtor, and create a valid and registered security interest granted by the Debtor to the Bank in the collateral described therein;

2. The Mortgage is a first in time registered charge on title to the Real Property, and creates a first in time priority charge as against the Real Property, subject to the various interests or potential interests noted above; and
3. The GSA, the Mortgage and the Assignment of Rents are each subject to the charges under the Appointment Order and any statutory deemed trust that may stand in priority to same.

Yours truly,

HARRISON PENSA ^{LLP}

A handwritten signature in black ink, appearing to be 'TH' or 'TCH', written over a horizontal line.

Timothy C. Hogan
TCH

SCHEDULE "A"

ASSUMPTIONS

A. Authenticity and Accuracy

We have assumed the genuineness of all signatures, the legal capacity at all relevant times of any natural persons signing any documents and the authenticity and completeness of all documents submitted to us as copies thereof. We have also assumed the accuracy and currency of all indices, filing and registration systems maintained at the public offices where we have searched or inquired or have caused searches or inquiries to be conducted, as set forth herein, the reliability of all search results obtained by electronic transmission and the accuracy of the result of any printed or computer search of any office of public record.

B. Capacity

We have assumed that the Debtor (and where applicable third parties executing guarantees and other agreements) had the requisite capacity to enter into and perform its obligations under each of the documents as set out in the report (the **"Documents"**) at the time each of the Documents were executed and delivered.

C. Security Documents

We have assumed that:

- (a) none of the Documents have been assigned, released, discharged or otherwise impaired, either in whole or in part by the Bank and there are no agreements (other than the Documents) between the Debtor and the Bank that are relevant to the matters discussed in this letter; and
- (b) none of the assets charged by the security agreements are property for which conflicts rules provide that charges or security interests in such property are governed by the laws of a jurisdiction other than the Province of Ontario.

D. Existence of Debt and Security Matters

We have assumed that:

- (a) value has been given by the Bank to the Debtor and payment and other obligations remain outstanding by the Debtor to the Bank;
- (b) each of the Documents was duly executed and delivered by the Debtor;
- (c) each of the Documents was issued for valuable consideration and that all of the conditions precedent contained in each of the Documents, if any, were satisfied or waived;

- (d) attachment of the security interests constituted by the Documents have occurred within the meaning of the PPSA;
- (e) the Debtor has an interest in the collateral expressed to be subject to each of the Documents;
- (f) insofar as any obligation under any of the Documents is to be performed in any jurisdiction outside the Province of Ontario, its performance will not be illegal or unenforceable by virtue of the laws of that other jurisdiction;
- (g) the Collateral subject to the security agreements does not include consumer goods (as defined in the PPSA); and
- (h) we have relied, without independent verification, upon matters of fact certified by public officials;
- (i) any security assigned was done so with proper and legal notice to the Debtor.

E. Factual Matters

We have assumed that no fact exists, or has existed, which would entitle the Debtor to assert or obtain a remedy at law or in equity (such as, without limitation, rectification, rescission or release from a contract through frustration) affecting the validity, legality, binding effect or enforceability of any of the Documents.

F. Entire Agreement

We have assumed that there is no written or oral agreement or other understanding and there is no trade usage or course of conduct or prior dealing, which would vary the interpretation or application of any term or condition of any of the Documents, and there have been no amendments, restatements, deletions or other modifications to any of the Documents.

G. Choice of Laws

We have assumed that the governing law of each of the Documents is the law of the Province of Ontario. Where the Province of Quebec is the governing law no opinion is provided.

QUALIFICATIONS

A. Title

We express no opinion concerning title to any property that proposes to be subject to any security constituted by the Documents and such title has been assumed to the full extent necessary to express the opinion contained herein.

B. Enforceability

All opinions which expressly or by necessity relate to the enforceability of the Documents (which, as used in this Schedule and as the context may require, includes validity, legality and binding effect) are subject to:

- (a) applicable bankruptcy, insolvency, winding up, arrangement, liquidation, fraudulent preference and conveyance, reorganization, moratorium and realization laws and other similar laws (including, without limitation and notwithstanding any specific references herein, provisions of the PPSA) at the time affecting the rights and remedies of creditors generally;
- (b) equitable limitations on, and defences against, the availability of remedies and equitable principles of application to particular proceedings at law or in equity and no opinion is expressed regarding the availability of any equitable remedy (including those of specific performance and injunction), which remedies are only available in the discretion of a court of competent jurisdiction;
- (c) the power of a court to grant relief from forfeiture;
- (d) applicable laws regarding the limitation of actions;
- (e) the court's powers to stay proceedings and execution of judgments;
- (f) the court's discretion to decline to hear any action or give effect to an obligation if to do so would be contrary to public policy or if it is not the proper forum to hear such action;
- (g) limitations which may be imposed by law or equity on the effectiveness of terms exculpating a party from a liability or limiting the liability of a party;
- (h) limitations upon the right of a creditor to receive immediate payment of amounts stated to be or which may become payable on demand;
- (i) limitations upon the right of a party to enforce a provision based upon a minor or non-substantive default;
- (j) implied obligations requiring good faith, fair-dealing and reasonableness in performance and enforcement of a contract; and

- (k) any requirement that "interest", as defined in section 347 of the *Criminal Code* (Canada), be paid at an effective annual rate in excess of 60% is not enforceable; and
- (l) the fact that a court may require that a debtor be given a reasonable time to repay following a demand for payment and prior to taking any action to enforce any right of repayment or before exercising any of the rights and remedies expressed to be exercisable in any of the Documents.

We express no opinion as to the enforceability of any provision of the Documents:

- (a) which purports to waive all defences which might be available to, or constitute a discharge of the liability of the grantor thereof;
- (b) to the extent it purports to exculpate the holder thereof, its agents or any receiver, manager or receiver-manager appointed by it from liability in respect of acts or omissions which may be illegal or fraudulent or which may involve wilful misconduct;
- (c) which states that amendments or waivers of or with respect to the Documents that are not in writing will not be effective;
- (d) which requires any person to pay, or to indemnify another person of, the costs and expenses of such other person in connection with judicial proceedings, since those provisions may derogate from a court's discretion to determine by whom and to what extent those costs should be paid; and
- (e) provisions contained in the Documents which purport to sever any provision which is prohibited or unenforceable under applicable law without affecting the enforceability or validity of the remainder of that Document may be enforced only in the discretion of a court.

A receiver or receiver and manager appointed pursuant to the provisions of the Documents may, for certain purposes, be treated by a court as being the agent of the holder thereof and not solely the agent of the grantor thereof, as applicable, and the holder thereof may not be deemed to be acting as the agent and attorney of such grantor in making such appointment, notwithstanding any agreement to the contrary.

The obligations of the parties to the Documents and the enforceability thereof are subject to qualifications which, by law, equity or usage, are incidental thereto by their nature, including, without limitation:

- (a) the parties must have exercised and must continue to exercise good faith in the negotiation, implementation and enforcement of the Documents; and
- (b) the *Currency Act* (Canada) pursuant to which a court in Canada will render judgment only in lawful money of Canada.

B. Limitations

We have made no investigation in respect of the requirements prescribed in Part IV of the *Financial Administration Act* (Canada) relating to the assignment of federal Crown debts. An assignment of federal Crown debts which does not comply with that Act is ineffective as between the assignor and the assignee and as against the Crown. Consequently, the Documents cannot validly charge federal Crown debts unless that Act is complied with.

C. Special Property, Security Interests and Registrations

1. Special Property

We express no opinion as to whether a security interest may be created in:

- (a) property consisting of a receivable, licence, approval, privilege, franchise, permit, lease or agreement (collectively, "**Special Property**") to the extent that the terms of the Special Property or any applicable law prohibit its assignment or require, as a condition of its assignability, a consent, approval or other authorization or registration which has not been made or given; or
- (b) permits, quotas or licences which are held by or issued to the Debtor.

We express no opinion as to any security interest or hypothec created by the Documents with respect to any property of the grantor thereof that is transformed in such a way that it is not identifiable or traceable or any proceeds of property of such grantor that is not identifiable or traceable.

2. Security Interests and Registrations

No searches have been made:

- (a) under the *Patent Act* (Canada), the *Trade-marks Act* (Canada), the *Industrial Designs Act* (Canada), or the *Copyright Act* (Canada),
- (b) under the *Canada Shipping Act, 2001* in respect of any vessel which is registered or recorded under that Act,
- (c) under the *Canada Transportation Act* or the *Railways Act* (Ontario) in respect of any rolling stock to which the provisions of either of those Acts may apply.

Where a motor vehicle (as defined in the Regulation under the PPSA), situate in the Province of Ontario, is sold other than in the ordinary course of business by the Debtor, and the motor vehicle is classified as "equipment" of the Debtor, a purchaser may take the motor vehicle free from any security interests created by the Documents in any such motor vehicles unless the Vehicle

Identification Numbers of the motor vehicles are set out in the PPSA registrations in favour of the Bank unless the purchaser knew that the sales constituted a breach of the Documents.

None of the Documents have been registered so as to protect and preserve any security interest, hypothec, mortgage or charge thereof against nor have we searched for any encumbrances created by the Debtor on any ship, or as against any coal, mineral, placer, mining or petroleum and natural gas lease, license or claim, owned or which may be acquired by the Debtor. Accordingly, any hypothecs, security interests and mortgages on such property will be subject to the rights of third parties who at any time acquire and perfect or render opposable to third parties an interest in those assets.

D. Collateral

No opinion is given as to as to the priority of any security interest created by the Documents, as to whether the grantor of any Document has title to or any right in any collateral or property purported to be subject to the Documents, or as to the completeness or accuracy of any description of such collateral. Accordingly, no opinion is given as to the effectiveness of the security as security, where effectiveness depends on title or description of the property purported to be charged or assigned, as the case may be.

E. Searches

We have only searched against the Debtor. We have not conducted any land titles office or other searches with respect to encumbrances against real property or any interests therein or any statutory lien, court registry or other searches.

F. Choice of Law

We have made no investigation of the laws of any jurisdiction other than, and our advice is confined to, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

G. Maintaining Perfection

We express no opinion with respect to maintaining perfection of any security interest created by any of the Security Documents.

H. Priority

No opinion is expressed as to the rank or priority, or as to the effect of perfection or opposability to third parties on the rank or priority, of any security interest, mortgage or charge created by any of the Documents.

Appendix 16

Division No. 09 - Toronto
Court No. CV-23-00698068-00CL
Estate No. 31-459567

**In the matter of the Receivership of
2743732 Ontario Inc.
of the City of Toronto, in the Province of Ontario**

Receiver's Statement of Receipts and Disbursements
As at May 30, 2025

RECEIPTS

1	Miscellaneous		
	Advance from Secured Creditors	\$	80,000.00
	HST Collected		19,877.00
	Interest Allocation		7,806.82
	Net proceeds from sale of house and property		565,000.00
	Rental Income		153,774.88
	Settlement re - insurance claim		222,770.84
TOTAL RECEIPTS			1,049,229.54

DISBURSEMENTS

2.	Federal and Provincial taxes		
	HST Paid on Ascend License Fee		42.25
	HST Paid on Disbursements Exclusive of Fees		17,623.01
	HST Paid of Legal Fees		1,065.48
			18,730.74
3.	Miscellaneous		
	Appraisal fees		11,710.00
	Ascend License Fee		325.00
	Bank charges		29.00
	Change of Locks		700.00
	Commission		28,250.00
	Environmental Assessment and Cleanup Costs		44,400.00
	Filing Fees Paid to Official Receiver		75.30
	Insurance		55,741.48
	Inspectors' fees		368.50
	Legal Fees/Disbursements		8,317.05
	Property Taxes		110,636.85
	Redirection of Mail		182.00
	Repairs & Maintenance		11,294.69
	Security		19,183.50
	Travel		511.36
	Utilities		15,252.00
	Waste Disposal		210.00
			307,186.73
TOTAL DISBURSEMENTS			325,917.47
Net Receipts over Disbursements			723,312.07
			E&OE

Dated at the City of Toronto in the Province of Ontario, this 30th day of May 2025.
msi Spergel inc. - Licensed Insolvency Trustee

1100-200 Yorkland Blvd.
Toronto ON M2J 5C1
Phone: (416) 497-1660 Fax: (416) 494-7199

Appendix 17

SCHEDULE "A"
RECEIVER CERTIFICATE

CERTIFICATE NO: 001

AMOUNT: \$80,000.00

1. **THIS IS TO CERTIFY** that msi Spergel inc., the receiver (the "**Receiver**") of the assets, undertakings and properties of 2743732 Ontario Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior court of Justice (Commercial List) (the "**Court**") dated the 15th day of May, 2023 (the "**Order**") made in an action having court file number CV-23-00698068-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$80,000.00, being part of the total principal sum of \$300,000.00 which the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded daily after the date hereof at a notional rate per annum equal to the rate of 1.5 per cent above the prime commercial lending rate of The Toronto Dominion Bank 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 29th day of May, 2023.

msi Spergel inc., solely in its capacity as
Receiver of 2743732 Ontario Inc., and not in
its corporate or personal capacity.

Per: 

Name: Mukul Manchanda, CPA, CIRP, LIT
Title: Managing Partner

THE TORONTO-DOMINION BANK

Applicant

and

2743732 ONTARIO INC., et al.

Respondents

Court File No. CV-23-00698068-00CL

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

PROCEEDING COMMENCED AT
TORONTO, ONTARIO

THIRD REPORT OF THE RECEIVER

HARRISON PENZA LLP

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

Timothy Hogan (LSO # 36553S)

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

Solicitors for the Receiver,
msi Spergel inc.

THE TORONTO-DOMINION BANK

Applicant

and

2743732 ONTARIO INC., et al.

Respondents

Court File No. CV-23-00698068-00CL

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

PROCEEDING COMMENCED AT
TORONTO, ONTARIO

MOTION RECORD

HARRISON PENZA LLP

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

Timothy Hogan (LSO # 36553S)

Tel: (519) 679 9660
Fax: (519) 667 3362
Email: thogan@harrisonpenza.com

Solicitors for the Receiver,
msi Spergel inc.