

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

DUCA FINANCIAL SERVICES CREDIT UNION LTD.

Applicant

- and -

10503452 CANADA INC. and ASIF KARIMOV

Respondents

MOTION RECORD OF THE RECEIVER

(Returnable: August 17,2026)

July 24, 2026

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SERVICE LIST

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Attention: Waseem S. Khan

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Purchaser

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APPENDIX 10



CONFIDENTIAL MEMORANDUM

To: Trevor Pringle and Evan McCullagh, msi Spergel Inc. (hereinafter "Receiver")
Cc: DUCA Financial Services Credit Union Ltd.
From: Steve Keyzer, Executive Vice President, & Alex Holiff, Vice President, Colliers
Date: October 28th, 2025

Re: Marketing & Sale Report – 740–748 Sheppard Avenue West, Toronto

1. Executive Summary

This report summarizes the marketing process, offer history, and support for the Receiver's selection of the firm purchaser for 740–748 Sheppard Avenue West, Toronto. It outlines the three distinct marketing phases undertaken, including the transition from formal listings to soft marketing periods, and documents the market engagement level and offer outcomes achieved throughout the mandate.

2. Marketing Timeline

The marketing of 740–748 Sheppard Avenue West occurred over three distinct phases between July 2024 and October 2025. Colliers maintained consistent market visibility through MLS exposure, direct email campaigns, property signage, and an active property website throughout both formal and soft marketing periods.

The table below outlines key launch and milestone dates during the listing mandate.

Marketing Tool	Date	Notes
MLS Launch #1	July 16 2024	Initiated public exposure – unpriced listing
Email Marketing Blast #1	July 19 2024	Sent to ±3,000 developers and land investors
Website Live	July 19 2024	Dedicated property webpage hosted by Colliers
Bid Date #1	September 18 2024	3 offers received but not accepted
MLS Relaunch #2 (priced)	September 26 2024	Re-listed at [REDACTED]
MLS Expiry #2	December 19 2024	Transition to soft marketing
Soft Marketing Period	Dec 2024 – Sept 2025	Website remained live; selective buyer discussions
MLS Relaunch #3 (unpriced)	September 23 2025	Final unpriced launch
Offer Accepted	October 2025	Firm APS executed at [REDACTED]



As a result of the length of time in the market, the Property maintained consistent exposure across changing market conditions. Each campaign period generated renewed buyer interest and informed the Receiver's decision-making through real-time market feedback, ultimately leading to a firm and unconditional sale at [REDACTED]

3. Marketing Activities

Colliers executed a comprehensive marketing program across three campaign phases, consisting of:

- Targeted email campaigns to Colliers' proprietary developer and land investor database (approx. 3,000 contacts).
- Dedicated listing webpage continuously maintained during both formal and soft marketing periods.
- MLS exposure during each active listing phase to ensure maximum visibility
- Large signage erected on the Property throughout the marketing period
- Direct outreach to known multifamily and redevelopment groups with active mandates in mid-rise and infill markets.
- Continuous buyer follow-up and relationship management during soft periods to maintain engagement and awareness.

A total of 46 Confidentiality Agreements (CAs) were executed throughout the duration of the listing, reflecting consistent and extensive interest and buyer participation.

4. Bid Summary – Initial Round (September 18 2024)

Three offers were received at the initial bid date.

Purchaser	Offer Price	Form	Due Diligence	Comments
Black Dog Real Estate Inc. (in trust for entity to be formed)	[REDACTED]	LOI	60 days	Primarily industrial developer; requested 0.75% co-op commission.
Uptown Chabad	[REDACTED]	Vendor APS	None	Firm subject to AVO; minimal edits to APS.
2685461 Ontario Inc.	[REDACTED]	OREA APS	90 days	Represented by co-broker; limited track record.

None of these offers met the Receiver's expectations for value or conditions and were therefore declined.

5. MLS Relaunch #2

As a result of the offerors from the bid date being unable to increase their bids materially enough, Colliers relaunched the Property on MLS, on a priced basis on September 26th, 2024. The re-listed price was for [REDACTED], and was on the MLS for approximately 84 days. The relaunch of the property did not result in any additional offers.

6. Soft Marketing Period & Interim Offer Activity

Following the expiry of the formal listing, Colliers maintained soft marketing and momentum.

- The property's webpage remained active, the property's signage was still erected, and Colliers continued to field inquiries from developers and user groups.
- On April 11, 2025, an unsolicited offer was received from 10503452 Canada Inc. and Asif Karimov at [REDACTED]
- The offer mirrored previous pricing levels and was not accepted by the Receiver

7. Final Marketing Relaunch (September 2025) and Offer Results

On September 23, 2025, the property was re-launched on MLS and to our distribution list without a listing price to encourage a new round of competitive, market-driven bids.

Two offers were received weeks into the re-launch, being:

- **1001334444 Ontario Inc.** – for [REDACTED] with a 10 business day due diligence period
- **Firmland Developments** – [REDACTED], with 90-day due diligence period

The Receiver signed back the 1001334444 Ontario Inc. offer at [REDACTED], with no conditions, and the buyer subsequently signed back the Receiver's offer back at their [REDACTED] price and removed their conditions, which was ultimately accepted by the Receiver.

8. Sale Rationale & Market Context

a. Market Conditions

Since 2024, the residential development market in Toronto has softened significantly due to:

- High interest rates impacting land carrying cost.
- Cost inflation and limited new home sales impacting developer liquidity.
- Reduced credit and policy incentives (e.g. CMHC financing availability) limiting feasibility

Despite these conditions, the accepted [REDACTED] offer reflects a strong market result.



b. Purchaser Due Diligence & Certainty

The accepted purchaser, 1001334444 Ontario Inc., demonstrated:

- Readiness to proceed without conditions or financing requirements.
- Satisfactory deposit structure consistent with market norms.
- Quick and clear responses and an eagerness to close the deal.

c. Execution Certainty

The offer was unconditional and required no third-party approvals beyond Court approval.

9. Conclusion

The Receiver has acted prudently in selecting 1001334444 Ontario Inc. as purchaser of 740-748 Sheppard Avenue West. The transaction is after and reflects:

- A well-documented and extended marketing process over multiple phases.
- Strong buyer engagement (46 executed CAs).
- Demonstrated market feedback and pricing evidence from prior bids.
- A firm, unconditional offer at [REDACTED] providing the best result to date with the highest certainty of realization.

If you have any questions, please do not hesitate to contact the undersigned.

Sincerely,

A blurred signature of Steve Keyzer.

Steve Keyzer

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Alex Holiff

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Colliers Canada | Residential Capital Group

Schedule A – 1st Disposition Report

Colliers

Disposition Progress Report

740-748 Sheppard Avenue West
Toronto, Ontario



December 13th, 2024

Prepared for:

msi Spergel inc.
Trevor Pringle & Evan McCullagh

Prepared by:

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General Comments

Week 18

- No additional CAs have been signed this week.
 - This will be the last disposition report as the listing agreement expires Thursday December 19th, 2024.
-

Week 17

- 1 additional CA has been signed this week.
 - Upon further review and conversations with city planners, we no longer believe additional storeys/density beyond the approved development can be achieved.
-

Week 16

- 2 additional CAs have been signed this week.
 - The team has determined more density can be achieved on the site than what was originally thought. The listing team has reached out to the Uptown Chabad who had previously offered on this site with this new information, and they have said they will take another look.
 - The listing team has also spoken to Phil Brennan at Broccolini regarding this opportunity, and they have expressed strong interest, and instructions on submitting an offer.
-

Week 15

- *No additional CAs have been signed this week.*
-

Week 14

- *One additional CA has been signed this week.*
 - *The approved development's architect reached out and advised he would be happy to provide any additional information if needed. His contact is Mike Cogan: mcoganarch@gmail.com.*
-

Week 13

- *No additional CAs has been signed this week.*
 - *Property interest has slowed down since the re-launch and announcement of the asking price on October 2nd, 2024, but the listing agents continue to actively engage with the market and past signees in regards to the Property.*
-

Week 12

- *No additional CAs has been signed this week.*
 - *Graham Smith from JLL called about the Opportunity on behalf of his client, who will be signing the CA and disclaimer on the near future.*
-

Week 11

- *2 additional CA has been signed this week.*
 - *Stephen Litt of Vive Developments has shown interest and we are scheduling a meeting for him to meet with the Listing Team early next week.*
-

Week 10

- *One additional CA has been signed this week.*
- *New signee 2748532 Ontario Inc was active in the data room, as well as Lorne Greenberg from Starwood Developments, who has shown previous interest in the Property.*

Week 9

- *No additional CAs have been signed this week.*
- *Slower week in terms of activity, after the initial uptick when the price was announced.*
- *Colliers additional insights system is still down, and so we are still unable to share e-blast statistics – our apologies.*

Week 8 (re-launched a few weeks after the bid date)

- *There were 3 offers on the bid date, with none being accepted.*
- *The listing was re-launched On October 2nd, 2024 through the e-blast system with a asking price of [REDACTED] The MLS listing was also updated with this price.*
- *3 news CAs have been signed since the last disposition report.*
- *A real estate agent with Re/Max West commented that this was a great price, and that he may have a buyer for it.*
- *Starwood Developments asked to let him know when the next bid date was announced.*

Week 7

- *1 additional CAs has been signed this week.*
- *This will be the last disposition report as the bid date is this upcoming Wednesday, September 18th, 2024.*
- *While some groups have decided to pass on the opportunity, there are still many interested groups such as Quadcam, Black Dog Development and Westney Developments.*

Week 6

- *2 additional CAs have been signed this week.*
- *The listing team has been speaking with the groups in the data room about submitting offers with the bid date being a week and a half away.*

Week 5

- *4 additional CAs have been signed this week.*
- *The bid date has been announced for Wednesday September 18th, 2024 by 3:00 PM.*
- *An e-blast announcing the bid date has been send to our marketing list, and all groups in the data room have been individually emailed, ensuring they are aware of the date. In the coming weeks the advisors will be speaking to all groups about submitting an offer on the Property.*

Week 4

- *1 additional CA has been signed this week.*
- *With a total of 17 confidentially agreements signed and 4 weeks on the market, this listing agents will be determining a bid date in the near future, with your approval.*

Week 3

- *1 additional CA has been signed this week.*
- *Signage was installed on the Property on August 15th, 2024.*
- *Overall interest levels, signed confidentially agreements and data room activity in the first 3 weeks of listing the Property is considered to be promising by the listing team.*

Week 2

- *6 additional CAs have been signed this week.*
 - *The listing team has ordered signage to maximize listing visibility.*
-

Week 1

- *Property launched to the market officially on Monday July 29th, 2024.*
- *The MLS listing was live as of July 16th, 2024*
- *9 confidentiality agreements (CAs) have been signed this week.*
- *Quadcam has shown strong initial interest, inquiring into when the bid date will be. For context, they are launching a similar project at 700-716 Sheppard Avenue West, 'The Westmount'.*

Milestone Dates

Marketing Tool	Date	Delivery Method	Status
MLS Launch Date	July 16 th , 2024	Electronic	Complete
Launch Date	July 29 th , 2024	Electronic	Complete
Email Marketing Blast	July 29 th , 2024	Electronic (weekly)	Complete/ Ongoing
Website Live Date	July 29 th , 2024	Electronic	Complete
Bid Date	September 18 th , 2024	Electronic	Up Coming
Re-Launch E-Blast with Official Price	October 2 nd , 2024	Electronic	Complete/ Ongoing

Confidentiality Agreement Tracking

Company Name	Executed Confidentiality Agreement
Week 17	
Aiderbrook	✓
Week 16	
Broccolini Investment Inc	✓
Honeybee Development Group	✓
Week 15	
Week 14	
Mozes Properties	✓
Week 13	
Week 12	
Week 11	
Aero Global Realty Corp.	✓
Vive Development Corporation	✓
Week 10	
2748532 Ontario Inc	✓
Week 9	
Week 8	
Weeks After Bid Date and Before Re-Launch	
Individual Investor	✓
QMW Corp	✓

Company Name	Executed Confidentiality Agreement
Uptown Chabad	✓
Week 7	
Haven Developments	✓
Week 6	
Lev Living	✓
Perfectly Built Inc.	✓
Week 5	
Compten Management Inc.	✓
Eastar Development Group*	✓
The Broadview Group	✓
Reach Developments	✓
Week 4	
Private Individual Buyer - Lewis Sze Chun Lee	✓
Week 3	
BeyRose Acquisitions	✓
Week 2	
14352467 Canada Inc	✓
Clifton Blake	✓
Dundene Homes Inc	✓
Minett Capital (Streamliner Properties Inc.)	✓
Sierra (SC Land Inc.)	✓

Company Name	Executed Confidentiality Agreement
Westney Developments	✓
Week 1	
Altree	✓
Black Dog Development	✓
Dorsay Development	✓
Firmland Acquisitions Corporation	✓
Gold Ribbon Homes Ltd.	✓
Novi Properties	✓
Quadcam	✓
Starwood Group	✓
Tenblock	✓
TOTAL NUMBER OF CA'S SIGNED	34

*The confidentiality agreement has been signed, but the disclaimer has not yet been signed so they have not been added to the data room yet. We will continue to follow up with them to sign the disclaimer.

Marketing Activity

Email Blast



RECEIVERSHIP SALE

Approved Mid-Rise Development Land Opportunity on Sheppard Avenue West

740-748 Sheppard Avenue West, Toronto, Ontario



Details

For Sale: Approved Development Land

Total Lot Area: 18,855 SF

Total GFA: 59,430 SF

Features

- Nearly Half an Acre (0.13 AC) of Shovel-Ready Vacant Land
- Proposed Development Features a GFA of 59,430 SF
- Approved Official Plan and Zoning By-Law Amendments
- Nearby Sheppard West TTC Station & Downsview Park GO Station



Description

Situated in the sought-after Bathurst Manor neighbourhood, the Property comprises vacant, shovel-ready land with a site area of 18,855 square feet (0.43 acres). The Property has been approved for Official Plan and Zoning By-Law Amendments, with a Site Plan Application currently under review. The proposed development includes a 9-storey, 70-unit mixed-use building with a total of 59,430 square feet of gross floor area. The building will feature 70 residential units, 71 parking spaces across two floors of underground parking, and 1,660 square feet of ground floor retail space.

The Property offers connectivity and access to amenities; it is in close proximity (1.5 km away) to the Sheppard West TTC subway station and near major transportation routes including Highway 401 and Kipling Road. Additionally, the nearby Downsview Park GO station enhances commuting options, with Union Station being one stop away. Shopping malls such as Yonge Sheppard Centre and Yorkville Mall are in the Property's vicinity, both with a wide range of retail stores and dining options. Additionally, York University is a 15 minute drive away from Property. The area features numerous parks, recreational facilities, and a range of amenities offering a convenient lifestyle. This Property is well-positioned for development, offering the chance to create a mid-rise residential project in a highly desirable location, with approvals in place. Its strategic location, combined with excellent connectivity and access to amenities, makes it an attractive opportunity for both homeowners and investors alike.

To receive access to the data website please sign and submit the Digital Confidentiality Agreement included in the link below as well as the Disclaimer in the second link below. As the disclaimer does not have digital fields, please let us know if you would like us to send it to you via DocuSign.



Confidentiality Agreement



Disclaimer



Property website



Investment summary



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Marketing Activity

Website

FOR SALE



5 of 5

740-746 Sheppard Avenue W Toronto, Ontario M3H 2Z8

Approved Mid-Rise Development Land Opportunity on Sheppard Avenue West

Land | Land Area: 18,855 SF

SHARE

PRINT

Situated in the sought-after Bathurst Manor neighbourhood, the Property comprises vacant, shovel-ready land with a site area of 18,855 square feet (0.43 acres). The Property has been approved for Official Plan and Zoning Bylaw Amendments, with a Site Plan Application currently under review. The approved development consists of a 13-storey, 79-unit mixed-use building with a total of 59,430 square feet of buildable GFA, and 71 parking spaces across two levels of underground parking. The development would also have approximately 1,670 SF of ground floor retail space.

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CONTACT AN EXPERT TODAY

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Learn more about this property listing by contacting one of our experts.



Steve Keyzer

Executive Vice President, Sales Representative

Toronto Downtown

Call Now

CONTACT EXPERT



Alex Holiff

Vice President, Sales Representative

Toronto Downtown

Call Now

Call Mobile

CONTACT EXPERT

The Property offers connectivity and access to amenities; it is in close proximity (1.5 km away) to the Sheppard West TTC subway station and near major transportation routes including Highway 401 and Allen Road. Additionally, the nearby Downsview Park GO station enhances commuting options with Union Station being one stop away. Shopping malls such as Yonge/Sheppard Centre and Yorkville Mall are in the Property's vicinity, both with a wide range of retail stores and dining options. Additionally, York University is a 15 minute drive away from Property. The area features numerous parks, recreational facilities, and a range of amenities offering a convenient lifestyle. This Property is well-positioned for development offering the chance to create a mid-rise residential project in a highly desirable location, with approvals in place. Its strategic location, combined with excellent connectivity and access to amenities, makes it an attractive opportunity for both homeowners and investors alike.

To gain access to the online data room please complete the confidentiality agreement and disclaimer below - please let us know if you would like us to send the Disclaimer to you via DocuSign.

Confidentiality Agreement

Disclaimer

Property Details

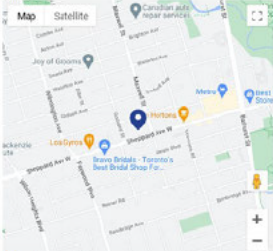
Property Types
Land | Residential

Features

- Nearly Half An Acre (0.43 AC) of Shovel Ready Vacant Land
- Proposed Development Features GFA of 59,430 SF
- Approved Official Plan and Zoning By-Law Amendments
- Nearby Sheppard West TTC Station & Downsview Park GO Station

Location

Open map



Marketing Activity

Signage



Type text here

Marketing Activity

Electronic Marketing Statistics

GLOSSARY

Opens:

The recipient has opened the email. Each time a recipient opens the email it is worth 5 points.

Clicks:

The recipient has accessed the links in the email (Website/Confidentiality Agreement). Each time a recipient clicks a link it is worth 10 points.

Score:

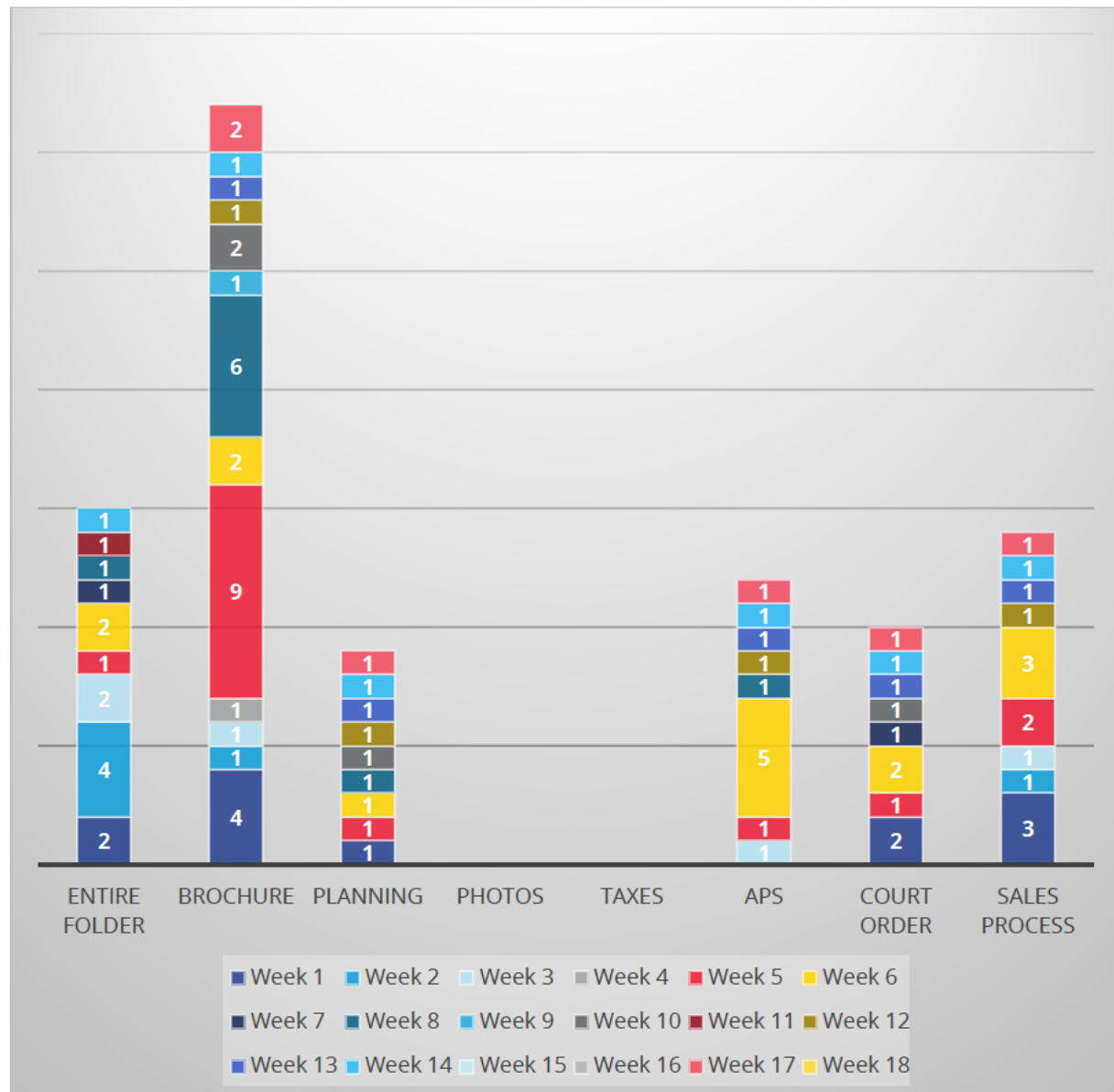
The total sum of points between the number of opens and clicks.

RESULTS

The eblast was not sent out this week.

Marketing Activity

Data Room Download Activity





At Colliers, we are enterprising.

We maximize the potential of property
to accelerate the success of our clients
and our people.

Our expert advice to property occupiers, owners and investors leads the industry into the future. We invest in relationships to create enduring value. What sets us apart is not what we do, but how we do it. Our people are passionate, take personal responsibility and always do what's right for our clients, people and communities. We attract and develop industry leaders, empowering them to think and act differently to drive exceptional results. What's more, our global reach maximizes the potential of property, wherever our clients do business.

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Schedule A – Bid Date Offer Summary



740-748 SHEPPARD AVENUE W., TORONTO, ONTARIO
BID SUMMARY MATRIX

SEPTEMBER 18, 2024

	OFFER TYPE	OFFER PRICE	DEPOSITS	DUE DILIGENCE	IRREVOCABLE	CLOSING DATE	COMMENTS
BLACK DOG REAL ESTATE INC., IN TRUST FOR AN ENTITY TO BE CREATED	LOI		1 st Deposit = \$50,000 2 nd Deposit = \$200,000	60 Days	September 27 th , 2024 by 5:00PM	30 days after waiver of due diligence condition	- Represented by a cooperating broker and will be requesting the 0.75% cooperating commission listed on MLS, for a total of . - They have 8 projects listed on their website, primarily industrial but one residential project at 599 Lyons Lane, Oakville.
UPTOWN CHABAD	Vendor APS		1 st Deposit = TBD 2 nd Deposit = N/A	N/A	N/A	N/A	- Firm offer subject to AVO. - The first and only deposit is stated as 'TBD' will need to be updated if this offer is pursued. - The Vendor's APS was not edited in a meaningful way. - Represented by a cooperating broker and will be requesting the 0.75% cooperating commission listed on MLS, for a total of .
2685461 ONTARIO INC. (FOR A CORPORATION TO BE FORMED)	OREA APS		1 st Deposit = \$100,000 2 nd Deposit = \$100,000	10 Business Days	September 23 rd , 2024 by 4:00PM	90 days after waiver of due diligence condition	- Represented by a cooperating broker and will be requesting the 0.75% cooperating commission listed on MLS, for a total of . - This buyer owns a few development properties across the GTA.

Schedule A – 2nd Disposition Report

Colliers

Disposition Progress Report

740-748 Sheppard Avenue West
Toronto, Ontario



October 17th, 2025

Prepared for:

msi Spergel inc.
Trevor Pringle & Evan McCullagh

Prepared by:

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General Comments

Week 3 (Re-Launch)

- No additional CAs were signed this week.
- The first offer received at [REDACTED] was signed back by the Vendor, and a counter-offer was received today with no conditions. A separate email was sent with more details.

Week 2 (Re-Launch)

- No additional CAs were signed this week.
- Despite no signed CAs, interest has remained strong this week with many inquiries and various groups looking at this Opportunity.
- An offer was received on Thursday October 9th from Firmland and The Toronto Mikvah Society for [REDACTED]

Week 1 (Re-Launch)

- *The listing, along with an MLS listing, went live September 23rd, 2025, known throughout this document as the 're-launch'.*
- *8 CA's were signed between the last disposition report and the re-launch.*
- *4 additional CA's have been signed this first week of re-launch.*
- *An offer has just been received for \$ [REDACTED] from the new CA Signee Ahmed Khaja (signed under the company 'Legacy').*

Week 18

- *No additional CAs have been signed this week.*
- *This will be the last disposition report as the listing agreement expires Thursday December 19th, 2024.*

Week 17

- *1 additional CA has been signed this week.*
- *Upon further review and conversations with city planners, we no longer believe additional storeys/density beyond the approved development can be achieved.*

Week 16

- *2 additional CAs have been signed this week.*
- *The team has determined more density can be achieved on the site than what was originally thought. The listing team has reached out to the Uptown Chabad who had previously offered on this site with this new information, and they have said they will take another look.*
- *The listing team has also spoken to Phil Brennan at Broccolini regarding this opportunity, and they have expressed strong interest, and instructions on submitting an offer.*

Week 15

- *No additional CAs have been signed this week.*

Week 14

- *One additional CA has been signed this week.*
- *The approved development's architect reached out and advised he would be happy to provide any additional information if needed. His contact is Mike Cogan: mcoganarch@gmail.com.*

Week 13

- *No additional CAs has been signed this week.*
 - *Property interest has slowed down since the re-launch and announcement of the asking price on October 2nd, 2024, but the listing agents continue to actively engage with the market and past signees in regards to the Property.*
-

Week 12

- *No additional CAs has been signed this week.*
 - *Graham Smith from JLL called about the Opportunity on behalf of his client, who will be signing the CA and disclaimer on the near future.*
-

Week 11

- *2 additional CA has been signed this week.*
 - *Stephen Litt of Vive Developments has shown interest and we are scheduling a meeting for him to meet with the Listing Team early next week.*
-

Week 10

- *One additional CA has been signed this week.*
 - *New signee 2748532 Ontario Inc was active in the data room, as well as Lorne Greenberg from Starwood Developments, who has shown previous interest in the Property.*
-

Week 9

- *No additional CAs have been signed this week.*
- *Slower week in terms of activity, after the initial uptick when the price was announced.*
- *Colliers additional insights system is still down, and so we are still unable to share e-blast statistics – our apologies.*

Week 8 (re-launched a few weeks after the bid date)

- *There were 3 offers on the bid date, with none being accepted.*
- *The listing was re-launched On October 2nd, 2024 through the e-blast system with a asking price of [REDACTED] The MLS listing was also updated with this price.*
- *3 news CAs have been signed since the last disposition report.*
- *A real estate agent with Re/Max West commented that this was a great price, and that he may have a buyer for it.*
- *Starwood Developments asked to let him know when the next bid date was announced.*

Week 7

- *1 additional CAs has been signed this week.*
- *This will be the last disposition report as the bid date is this upcoming Wednesday, September 18th, 2024.*
- *While some groups have decided to pass on the opportunity, there are still many interested groups such as Quadcam, Black Dog Development and Westney Developments.*

Week 6

- *2 additional CAs have been signed this week.*
- *The listing team has been speaking with the groups in the data room about submitting offers with the bid date being a week and a half away.*

Week 5

- *4 additional CAs have been signed this week.*
- *The bid date has been announced for Wednesday September 18th, 2024 by 3:00 PM.*

- *An e-blast announcing the bid date has been send to our marketing list, and all groups in the data room have been individually emailed, ensuring they are aware of the date. In the coming weeks the advisors will be speaking to all groups about submitting an offer on the Property.*

Week 4

- *1 additional CA has been signed this week.*
- *With a total of 17 confidentially agreements signed and 4 weeks on the market, this listing agents will be determining a bid date in the near future, with your approval.*

Week 3

- *1 additional CA has been signed this week.*
- *Signage was installed on the Property on August 15th, 2024.*
- *Overall interest levels, signed confidentially agreements and data room activity in the first 3 weeks of listing the Property is considered to be promising by the listing team.*

Week 2

- *6 additional CAs have been signed this week.*
- *The listing team has ordered signage to maximize listing visibility.*

Week 1

- *Property launched to the market officially on Monday July 29th, 2024.*
- *The MLS listing was live as of July 16th, 2024*
- *9 confidentiality agreements (CAs) have been signed this week.*
- *Quadcam has shown strong initial interest, inquiring into when the bid date will be. For context, they are launching a similar project at 700-716 Sheppard Avenue West, 'The Westmount'.*

Milestone Dates

Re-Launch - 2025

Marketing Tool	Date	Delivery Method	Status
MLS Launch Date	September 23 rd , 2025	Electronic	Complete
Launch Date	September 23 rd , 2025	Electronic	Complete
Email Marketing Blast	October 1 st , 2025	Electronic (weekly)	Complete/ Ongoing
Website Live Date	N/A (<i>was still live from last launch</i>)	Electronic	Complete
Bid Date	To be determined, if any	Electronic	Up Coming

Initial Launch - 2024

Marketing Tool	Date	Delivery Method	Status
MLS Launch Date	July 16 th , 2024	Electronic	Complete
Launch Date	July 29 th , 2024	Electronic	Complete
Email Marketing Blast	July 29 th , 2024	Electronic (weekly)	Complete/ Ongoing
Website Live Date	July 29 th , 2024	Electronic	Complete
Bid Date	September 18 th , 2024	Electronic	Up Coming
Re-Launch E-Blast with Official Price	October 2 nd , 2024	Electronic	Complete/ Ongoing

Confidentiality Agreement Tracking

Company Name	Executed Confidentiality Agreement
Week 3 (Re-Launch)	
Week 2 (Re-Launch)	
Week 1 (Re-Launch)	
Collecdev Markee Developments	✓
Firmland Acquisitons Corporation	✓
Grovemeadow Developments Limited	✓
Legacy	✓
Groups That Signed Between Bid Date and Re-Launch	
2520815 Ontario Inc.	✓
Acme Homes and Development Inc.	✓
Individual Investor	✓
JCON Design Build	✓
Olive Corp	✓
Personal Investor	✓
The Atlas Corporation	✓
The Yorkville Team	✓
Week 17	
Aiderbrook	✓
Week 16	

Company Name	Executed Confidentiality Agreement
Broccolini Investment Inc	✓
Honeybee Development Group	✓
Week 15	
Week 14	
Mozes Properties	✓
Week 13	
Week 12	
Week 11	
Aero Global Realty Corp.	✓
Vive Development Corporation	✓
Week 10	
2748532 Ontario Inc	✓
Week 9	
Week 8	
Weeks After Bid Date and Before Re-Launch	
Individual Investor	✓
QMW Corp	✓
Uptown Chabad	✓
Week 7	
Haven Developments	✓
Week 6	
Lev Living	✓
Perfectly Built Inc.	✓

Company Name	Executed Confidentiality Agreement
Week 5	
Compten Management Inc.	✓
Eastar Development Group*	✓
The Broadview Group	✓
Reach Developments	✓
Week 4	
Private Individual Buyer - Lewis Sze Chun Lee	✓
Week 3	
BeyRose Acquisitions	✓
Week 2	
14352467 Canada Inc	✓
Clifton Blake	✓
Dundene Homes Inc	✓
Minett Capital (Streamliner Properties Inc.)	✓
Sierra (SC Land Inc.)	✓
Westney Developments	✓
Week 1	
Altree	✓
Black Dog Development	✓
Dorsay Development	✓
Firmland Acquisitions Corporation	✓

Company Name	Executed Confidentiality Agreement
Gold Ribbon Homes Ltd.	✓
Novi Properties	✓
Quadcam	✓
Starwood Group	✓
Tenblock	✓
TOTAL NUMBER OF CA'S SIGNED	46

*The confidentiality agreement has been signed, but the disclaimer has not yet been signed so they have not been added to the data room yet. We will continue to follow up with them to sign the disclaimer.

Marketing Activity

Email Blast



RECEIVERSHIP SALE

Approved Mid-Rise Development Land Opportunity on Sheppard Avenue West

740-748 Sheppard Avenue West, Toronto, Ontario



Details

For Sale: Approved Development Land

Total Lot Area: 18,855 SF

Total GFA: 59,420 SF

Features

- Nearly Half an Acre (0.13 AC) of Shovel-Ready Vacant Land
- Proposed Development Features a GFA of 59,420 SF
- Approved Official Plan and Zoning By-Law Amendments
- Nearby Sheppard West TTC Station & Downsview Park GO Station



Description

Situated in the sought-after Bathurst Manor neighbourhood, the Property comprises vacant, shovel-ready land with a site area of 18,855 square feet (0.43 acres). The Property has been approved for Official Plan and Zoning By-law Amendments, with a Site Plan Application currently under review. The proposed development includes a 9-storey, 70-unit mixed-use building with a total of 59,430 square feet of gross floor area. The building will feature 70 residential units, 71 parking spaces across two floors of underground parking, and 1,660 square feet of ground floor retail space.

The Property offers connectivity and access to amenities; it is in close proximity (1.5 km away) to the Sheppard West TTC subway station and near major transportation routes including Highway 401 and Kipling Road. Additionally, the nearby Downsview Park GO station enhances commuting options, with Union Station being one stop away. Shopping malls such as Yonge Sheppard Centre and Yorkville Mall are in the Property's vicinity, both with a wide range of retail stores and dining options. Additionally, York University is a 15 minute drive away from Property. The area features numerous parks, recreational facilities, and a range of amenities offering a convenient lifestyle. This Property is well-positioned for development, offering the chance to create a mid-rise residential project in a highly desirable location, with approvals in place. Its strategic location, combined with excellent connectivity and access to amenities, makes it an attractive opportunity for both homeowners and investors alike.

To receive access to the data website please sign and submit the Digital Confidentiality Agreement included in the link below as well as the Disclaimer in the second link below. As the disclaimer does not have digital fields, please let us know if you would like us to send it to you via DocuSign.



Confidentiality Agreement



Disclaimer



Property Website



Investment Summary



Steve Keyser
Executive Vice President, Sales Representative
Steve.Keyser@colliers.com
T: +1 (416) 862-2175
Mobile: Toronto Area



Alexa Haffill
Vice President, Sales Representative
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T: +1 (416) 862-2803
Mobile: Toronto Area



Maximize the potential of property to accelerate the success of your clients and your people.

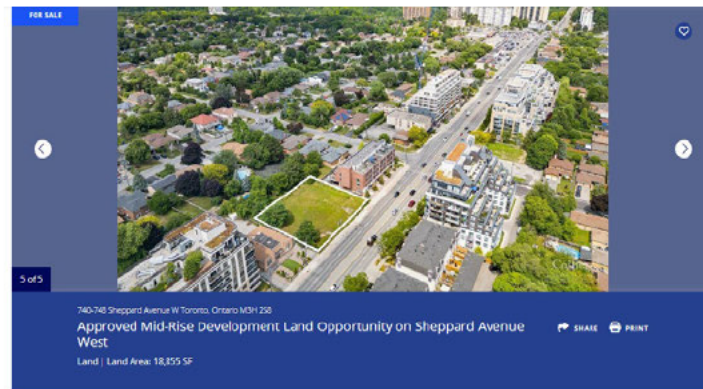






ColliersCanada.com | #colliersca | Email Preferences

Website



Situated in the sought-after Bathurst Manor neighbourhood, the Property comprises vacant, shovel-ready land with a site area of 18,855 square feet (0.43 acres). The Property has been approved for Official Plan and Zoning By-law Amendments, with a Site Plan Application currently under review. The approved development consists of a 3-storey, 70-unimixed-use building with a total of 59,430 square feet of buildable GFA, and 71 parking spaces across two levels of underground parking. The development would also have approximately 1,670 SF of ground floor retail space.

The Property affords connectivity and access to amenities; it is in close proximity (1.5 km away) to the Sheppard West TTC Subway station and near major transportation routes including Highway 401 and Allen Road. Additionally, the nearby Downsview Park GO station enhances commuting options, with Union Station being one stop away. The Property is also in close proximity to the Yorkville Mall area in the Property's vicinity, both with a wide range of retail stores and dining options. Additionally, York University is a 15 minute drive away from the Property. The area features numerous parks, recreational facilities, and a range of amenities offering a convenient lifestyle. This Property is well-positioned for development, offering the chance to create a mid-rise residential project, highly desirable, with approvals in hand. The strategic location, combined with excellent connectivity and access to amenities, makes it an attractive opportunity for both Homeowners and Investors alike.

To gain access to the online data room please complete the confidentiality agreement and disclaimer below - please let us know if you would like us to send the Disclaimer to you via DocuSign.

Confidentiality Agreement

Disclaimer

Property Details

Property Types
Land | Residential

Features

- Nearly Half An Acre (0.43 AC) of Shovel-Ready Vacant Land
- Proposed Development Features GFA of 59,430 SF
- Approved Official Plan and Zoning By-Law Amendments
- Nearby Sheppard West TTC Station & Downsview Park GO Station

Location

[Open map](#)



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Get More Info

Learn more about this property listing by contacting one of our experts.



Steve Keyzer
Executive Vice President, Sales
Representative
Toronto Downtown
 Call Now

CONTACT EXPERT



Alex Holiff
Vice President, Sales Representative
Toronto Downtown
Call Now
Call Mobile

CONTACT EXPERT

Marketing Activity

Signage



Marketing Activity

Electronic Marketing Statistics

GLOSSARY

Opens:

The recipient has opened the email. Each time a recipient opens the email it is worth 5 points.

Clicks:

The recipient has accessed the links in the email (Website/Confidentiality Agreement). Each time a recipient clicks a link it is worth 10 points.

Score:

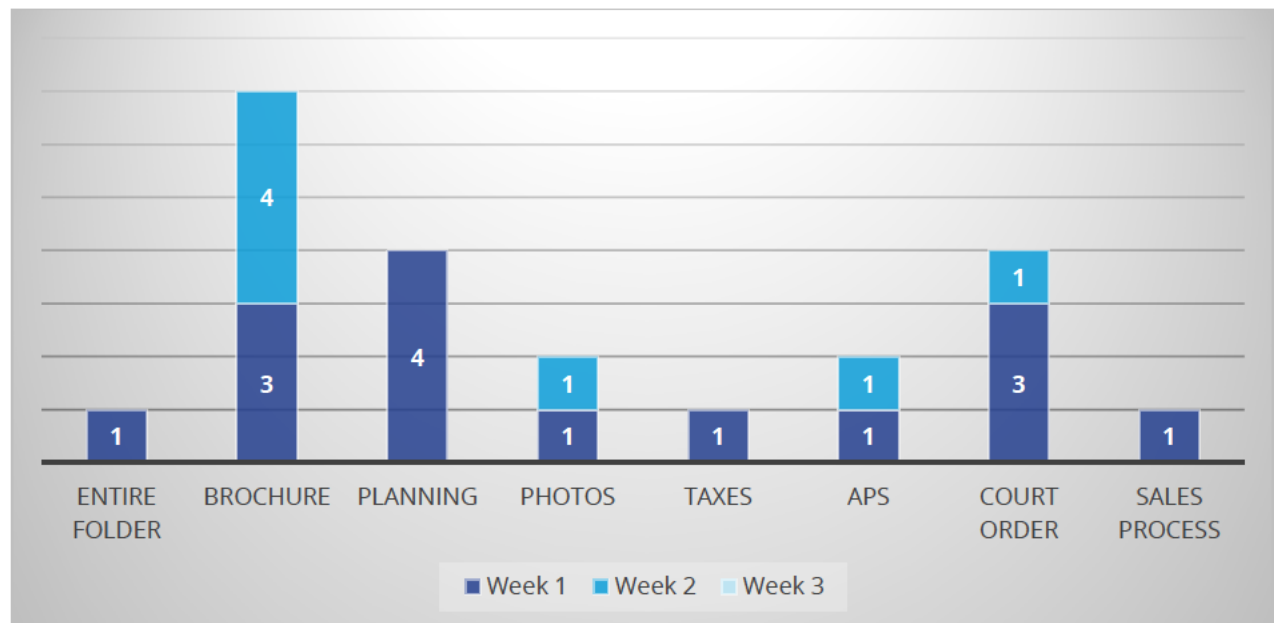
The total sum of points between the number of opens and clicks.

RESULTS

The eblast was not sent out this week.

Marketing Activity

Data Room Download Activity (Re-Launch)





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We maximize the potential of property
to accelerate the success of our clients
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APPENDIX 11

LAND
REGISTRY
OFFICE #66

10171-0602 (LT)

PAGE 1 OF 3
PREPARED FOR slegdon01
ON 2026/06/18 AT 15:10:51

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

PROPERTY DESCRIPTION: PART OF LOT 6 PLAN 3062 DESIGNATED AS PARTS 1 AND 2 ON PLAN 66R-26936; CITY OF TORONTO

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2013/07/23.

ESTATE/QUALIFIER:
FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:
RE-ENTRY FROM 10171-0598

PIN CREATION DATE:
2013/07/23

OWNERS' NAMES
10503452 CANADA 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 2013/07/23 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NY647545	1973/09/21	AGREEMENT				C
TR57844	2000/03/27	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA		C
REMARKS: PEARSON AIRPORT ZONING REGULATION						
AT3003480	2012/04/30	TRANSFER		*** DELETED AGAINST THIS PROPERTY *** HIND, WILLIAM ARTHUR HIND, SIMONNE WHITE, PATRICIA MARGERATE HIND BOCKING, KATHRINE ELIZABETH ALCOCK, TERESA LYNN ALCOCK, CARL EDWARD	ROYAL LANE SHEPPARD NORTH LTD.	
REMARKS: PLANNING ACT STATEMENTS						
AT3039729	2012/06/07	APL (GENERAL)		SERGNESE, LINDA SERGNESE, ROSARIO		C
REMARKS: AMEND LEGAL DESCRIPTION						
AT3077252	2012/07/18	TRANSFER		*** DELETED AGAINST THIS PROPERTY *** SERGNESE, LINDA SERGNESE, ROSARIO	ROYAL LANE SHEPPARD NORTH LTD.	
REMARKS: PLANNING ACT STATEMENTS						
AT3175336	2012/11/15	APL CONSOLIDATE		ROYAL LANE SHEPPARD NORTH LTD.		C
66R26936	2013/07/23	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.

LAND
REGISTRY
OFFICE #66

10171-0602 (LT)

PAGE 2 OF 3
PREPARED FOR slegdon01
ON 2026/06/18 AT 15:10:51

* 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
AT3357602	2013/07/23	APL ABSOLUTE TITLE	\$6,040,000	ROYAL LANE SHEPPARD NORTH LTD.	10503452 CANADA INC.	C
AT5280903	2019/11/01	TRANSFER		ROYAL LANE SHEPPARD NORTH LTD.		C
REMARKS: PLANNING ACT STATEMENTS.						
AT5280904	2019/11/01	CHARGE		*** COMPLETELY DELETED *** 10503452 CANADA INC. KARIMOV, ASIF ASLANOVA, GUNEL	HILLMOUNT CAPITAL INC.	
AT5280905	2019/11/01	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 10503452 CANADA INC. KARIMOV, ASIF ASLANOVA, GUNEL	HILLMOUNT CAPITAL INC.	
REMARKS: AT5280904.						
AT5361659	2020/02/11	TRANSFER OF CHARGE		*** DELETED AGAINST THIS PROPERTY *** HILLMOUNT CAPITAL INC.	HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	
REMARKS: AT5280904						
AT5364816	2020/02/14	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** HILLMOUNT CAPITAL INC.	HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	
REMARKS: ASSIGNMENT OF ASSIGNMENT OF RENTS RE: AT5280904, AT5280905, AT5361659						
AT5664920	2021/03/01	CHARGE	\$4,670,000	10503452 CANADA INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	C
AT5664963	2021/03/01	NO ASSGN RENT GEN		10503452 CANADA INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	C
REMARKS: AT5664920						
AT5665997	2021/03/02	DISCH OF CHARGE		*** COMPLETELY DELETED *** HILLMOUNT CAPITAL INC. HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.		
REMARKS: AT5280904.						
AT6358791	2023/06/21	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** TREGEBOV COGAN ARCHITECTURE LTD.		
AT6404817	2023/08/23	APL DEL CONST LIEN		*** COMPLETELY DELETED *** TREGEBOV COGAN ARCHITECTURE LTD.		
REMARKS: AT6358791.						
AT6441978	2023/10/17	NOTICE	\$2	KARIMOV, ORKHAN		C

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10171-0602 (LT)

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT6514558	2024/02/15	CONSTRUCTION LIEN	\$67,869	TREGEBOV COGAN ARCHITECTURE LTD.		C
AT6520108	2024/02/27	CERTIFICATE		TREGEBOV COGAN ARCHITECTURE LTD.		C
AT6579927	2024/05/28	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)	MSI SPERGEL INC.	C
		REMARKS: AT6514558				
		REMARKS: APPOINTS MSI SPERGEL INC. AS RECEIVER				

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APPENDIX 12

Enquiry Result

File Currency: 17JUN 2026

All Pages 



Show All Pages

Note: All pages have been returned.

Type of Search	Business Debtor								
Search Conducted On	10503452 CANADA INC.								
File Currency	17JUN 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	750794022	1	2	1	5	02MAY 2029			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
750794022		001	001		20190502 1311 1862 8260	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	10503452 CANADA INC.					10503452			
	Address				City	Province	Postal Code		
	477 WILSON HEIGHTS BLVD.				TORONTO	ON	M3H2V4		
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								
	ROYAL BANK OF CANADA								
	Address				City	Province	Postal Code		
	36 YORK MILLS ROAD, 4TH FLOOR				TORONTO	ON	M2P0A4		
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				
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	ASSIGNMENT OF RENTS AND SITE SPECIFIC SECURITY AGREEMENT AS IT								
	RELATES TO 940 DANFORTH AVENUE, TORONTO, ON.								

Registering Agent	Registering Agent			
	LEE, BOWDEN, NIGHTINGALE LLP			
	Address	City	Province	Postal Code
	3700 STEELES AVE. W. #300	VAUGHAN	ON	L4L 8K8

CONTINUED

Type of Search	Business Debtor									
Search Conducted On	10503452 CANADA INC.									
File Currency	17JUN 2026									
	File Number	Family	of Families	Page	of Pages					
	750794022	1	2	2	5					
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT										
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under		
		001	1		20240411 1527 1532 0753					
Record Referenced	File Number	Page Amended		No Specific Page Amended	Change Required		Renewal Years	Correct Period		
	750794022				B RENEWAL		5			
Reference Debtor/ Transferor	First Given Name				Initial	Surname				
	Business Debtor Name									
	10503452 CANADA INC.									
Other Change	Other Change									
Reason / Description	Reason / Description									
Debtor/ Transferee	Date of Birth	First Given Name			Initial		Surname			
	Business Debtor Name						Ontario Corporation Number			
	Address				City		Province	Postal Code		
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									
	D + H LIMITED PARTNERSHIP									

	Address	City	Province	Postal Code
	2 ROBERT SPECK PARKWAY, 15TH FLOOR	MISSISSAUGA	ON	L4Z 1H8

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	10503452 CANADA INC.								
File Currency	17JUN 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	770016744	2	2	3	5	22FEB 2028			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
770016744		001	2		20210222 1146 1793 7115	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	10503452 CANADA INC.					003166548			
	Address				City	Province	Postal Code		
	477 WILSON HEIGHTS BOULEVARD				TORONTO	ON	M3H2V4		
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								
	DUCA FINANCIAL SERVICES CREDIT UNION LTD.								
	Address				City	Province	Postal Code		
	5255 YONGE STREET, 4TH FLOOR				TORONTO	ON	M2N6P4		
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			
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	(1) GENERAL SECURITY AGREEMENT RELATING TO ALL PRESENT AND AFTER								
	ACQUIRED PERSONAL PROPERTY OF THE DEBTOR WHEREVER SITUATE (2)								
	AGREEMENT FOR SECURITY ON SHARES AND DEPOSITS (3) INTEREST RESERVE								
Registering Agent	Registering Agent								
	GARFINKLE, BIDERMAN LLP (LMK 10473-085)								
	Address				City	Province	Postal Code		
	1 ADELAIDE ST. EAST, SUITE 801				TORONTO	ON	M5C2V9		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	10503452 CANADA INC.								
File Currency	17JUN 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	770016744	2	2	4	5	22FEB 2028			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
770016744		002	2		20210222 1146 1793 7115				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
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								
	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								
	PLEDGE AGREEMENT (4) CASH COLLATERAL PLEDGE AGREEMENT (5) ASSIGNMENT								
	OF INSURANCE INTERESTS AND (6) GENERAL ASSIGNMENT OF RENTS AND								
	LEASES RESPECTING 740 - 748 SHEPPARD AVENUE WEST, TORONTO, ONTARIO								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor									
Search Conducted On	10503452 CANADA INC.									
File Currency	17JUN 2026									
	File Number	Family	of Families	Page	of Pages					
	770016744	2	2	5	5					
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT										
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under		
		001	1		20260123 1131 1532 3090					
Record Referenced	File Number	Page Amended		No Specific Page Amended	Change Required		Renewal Years	Correct Period		
	770016744				B RENEWAL		2			
Reference Debtor/ Transferor	First Given Name				Initial	Surname				
	Business Debtor Name									
	10503452 CANADA INC.									
Other Change	Other Change									
Reason / Description	Reason / Description									
Debtor/ Transferee	Date of Birth	First Given Name			Initial		Surname			
	Business Debtor Name						Ontario Corporation Number			
	Address				City		Province	Postal Code		
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									
	COLLATERAL MANAGEMENT SOLUTIONS CORPORATION									

	Address	City	Province	Postal Code
	2 ROBERT SPECK PARKWAY, 15TH FLOOR	MISSISSAUGA	ON	L4Z 1H8

LAST PAGE

Note: All pages have been returned.

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APPENDIX 13

Harrison Pensa

LAWYERS

Timothy C. Hogan

Direct Line: (519)-661-6743

thogan@harrisonpensa.com

Law Clerk: Sydney Inghelbrecht

Direct Line: 519-661-6755

singhelbrecht@harrisonpensa.com

June 18, 2026

Via E-mail – tpringle@spergel.ca

msi Spergel inc.
Licensed Insolvency Trustees
21 King Street West, Suite 1602
Hamilton, ON L8P 4W7

Attention: Trevor Pringle

Dear Sir:

**Re: 10503452 Canada Inc. (the “Debtor”)
Our File No. 202185**

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 DUCA Financial Services Credit Union Ltd. (the “**Credit Union**”).

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

1. *A Personal Property Security Act (“PPSA”)* search as against the Debtor current to June 17, 2026;
2. A corporate profile of the Debtor;
3. Affidavit of Ivan Bogdanovich, sworn April 5, 2024, in Ontario Superior Court of Justice (Commercial List) (the “**Court**”) File No. 24-00716425-00CL, and all exhibits to same (the “**Application**”);
4. Order of the Court in the Application dated May 14, 2024 (the “**Appointment Order**”);
5. Abstracts of Title of 740-748 Sheppard Avenue West, Toronto, Ontario (the “**Real Property**”), dated June 18, 2026;
6. Assignment of Rents dated February 23, 2021 and receipted as instrument number AT5664963 on March 1, 2021 over the Real Property (the “**Assignment of Rents**”);

HARRISON PENSA LLP
Lawyers

7. Charge/Mortgage registered against the Real Property on March 1, 2021 and receipted as instrument number AT5664920 (the “**Mortgage**”);
8. Cash Collateral Agreement from the Debtor dated February 23, 2021 (the “**Cash Agreement**”); and,
9. General Security Agreement from the Debtor dated February 23, 2021 (the “**GSA**”).

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 a federal corporation, with its registered office located in Toronto, Ontario. The Debtor was incorporated on November 20, 2017.

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 Credit Union to the Debtor.

The GSA grants a continuing security interest in all of the Debtor’s present and after acquired personal property.

We have reviewed the Cash Agreement. The Cash Agreement is enforceable on its face.

An uncertified PPSA search current to June 17, 2026, as against the Debtor shows the following registrations:

Secured Party(ies)	Debtor(s)	File Number & Registration Number (Registration Period)	Collateral Classification	General Collateral Description	Amendment/Assignment Discharges/Renewals Transfers/Subordination
Royal Bank of Canada	10503452 Canada Inc.	750794022 – 20190502 1311 1862 8260 (5 years)	Consumer Goods, Inventory, Equipment, Accounts, Other	Assignment of Rents and Site Specific Security Agreement as it relates to 940 Danforth Avenue, Toronto, ON.	20240411 1527 1532 0753 – Renewal – 5 years

Secured Party(ies)	Debtor(s)	File Number & Registration Number (Registration Period)	Collateral Classification	General Collateral Description	Amendment/Assignment Discharges/Renewals Transfers/Subordination
DUCA Financial Services Credit Union Ltd.	10503452 Canada Inc.	770016744 – 20210222 1146 1793 7115 (5 years)	Inventory, Equipment, Accounts, Other, Motor Vehicle	(1) General Security Agreement relating to all present and after acquired personal property of the debtor wherever situate (2) agreement for security on shares and deposits (3) interest reserve pledge agreement (4) cash collateral pledge agreement (5) assignment of insurance interests and (6) General Assignment of Rents and Leases respecting 740 – 748 Sheppard Avenue West, Toronto, Ontario	20260123 1131 1532 3090 – Renewal – 2 years

The GSA, the Assignment of Rents and Cash Agreement are perfected by the above registration under the PPSA in favour of the Credit Union dated February 22, 2021.

D. Real Property Security

Mortgage

The Credit Union is the holder of the Mortgage over the Real Property, legally described as:

PART OF LOT 6 PLAN 3062 DESIGNATED AS PARTS 1 AND 2 ON PLAN 66R-26936; CITY OF TORONTO (PIN 10171-0602 LT)

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

Assignment of Rents

The Credit Union 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.

An Abstract of Title of the Real Property dated June 18, 2026, shows the following:

DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
1973/09/21	Agreement			
2000/03/27	Notice		Her Majesty the Queen in right of the Department of Transport Canada	
2012/06/07	APL (General)		Sergnese, Linda Sergnese, Rosario	
2012/11/15	APL Consolidate		Royal Lane Sheppard North Ltd.	
2013/07/23	Plan Reference			
2013/07/23	APL Absolute Title		Royal Lane Sheppard North Ltd.	
2019/11/01	Transfer	\$6,040,000	Royal Lane Sheppard North Ltd.	10503452 Canada Inc.
2021/03/01	Charge	\$4,670,000	10503452 Canada Inc.	DUCA Financial Services Credit Union Ltd.
2021/03/01	No Assgn Rent Gen		10503452 Canada Inc.	DUCA Financial Services Credit Union Ltd.
2023/10/17	Notice	\$2	Karimov, Orkhan	
2024/02/15	Construction Lien	\$67,869	Tregebov Cogan Architecture Ltd.	
2024/02/27	Certificate		Tregebov Cogan Architecture Ltd.	
2024/05/28	APL Court Order		Ontario Superior Court of Justice (Commercial List)	msi Spergel inc.

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

The Real Property is subject to a notice pursuant to section 71 of the *Land Titles Act* in favour of Orkhan Karimov, and a construction lien registered in favour of Tregebov Cogan Architecture Ltd.

We note that the notice registered by Orkhan Karimov seeks to assert an unregistered estate, right, interest or equity in the Real Property.

Section 62(1) of the *Land Titles Act* expressly prohibits the registration of trust interests, providing that “a notice of an express, implied or constructive trust shall not be entered on the register or received for registration.”

Therefore, in our opinion, Section 62(1) of the *Land Titles Act* read in conjunction with the ruling in *Claireville Holdings Limited v. Botiuk*, 2014 ONSC 6505,¹ and other similar decisions of the Court, confirms that the notice is not a valid interest under the *Land Titles Act*.

¹ *Claireville Holdings Limited v. Botiuk*, 2014 ONSC 6505, at para 21 (holding that the instrument under section 71 of the *Land Titles Act* was not registered validly pursuant to section 62(1) and ordered that it should be expunged from title).

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 Credit Union, subject to:

- a) any unregistered interest that may be valid and may have priority, 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, the Cash Agreement 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 Credit Union 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 Cash Agreement, 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}



Timothy C. Hogan

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 Credit Union and there are no agreements (other than the Documents) between the Debtor and the Credit Union 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 Credit Union to the Debtor and payment and other obligations remain outstanding by the Debtor to the Credit Union;

- 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.

C. 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.

D. 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 Credit Union 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.

E. 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.

F. 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.

G. 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.

H. Maintaining Perfection

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

I. 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 14

CONFIDENTIALITY UNDERTAKING

TO: **MSI SPERGEL INC.**, in its capacity as Court-appointed receiver (the "**Receiver**") of the assets, undertakings and properties of **10503452 CANADA INC.** appointed pursuant to the Order of the Honourable Justice Conway dated May 14, 2024, in Ontario Superior Court of Justice (Commercial List) (the "**Court**") Court File No. CV-23-00716425-00CL (the "**Receivership Proceeding**")

FROM: **10503452 CANADA INC.** and all principals, officers and directors and any related company or entity (collectively the "**Recipient**")

RE: The Agreement made on October 7, 2025 (the "**Agreement**") for the purchase and sale of the certain property of **10503452 CANADA INC.** known municipally as 740-748 Sheppard Avenue West, Toronto, Ontario (the "**Property**")

WHEREAS the Receiver will be filing or has filed a motion in the Receivership Proceeding (the "**Motion**") for, *inter alia*, an approval and vesting order in relation to the sale transaction contemplated in the Agreement (the "**Transaction**"),

AND WHEREAS the Recipient has requested that the Receiver provide it with a copy of the Confidential Documents, as defined below, to allow it to consider the Receiver's position on the Motion and the Transaction;

AND, WHEREAS subject to the execution of this Confidentiality Undertaking by the Recipient, the Receiver has agreed to provide the Recipient with a copy of the Confidential Documents and all related documents that the Receiver will be seeking to have sealed by Court Order (collectively the "**Confidential Documents**") as may be redacted by the Receiver in its unfettered discretion;

NOW THEREFORE for \$1.00 and other good and valuable consideration, the Recipient does hereby undertake to and agree with the Receiver as follows:

1. The Recipient shall keep confidential the Confidential Documents and shall not disclose same in any manner whatsoever including in respect of any motion materials to be filed or submissions to be made in the Receivership Proceeding. The Recipient shall use the Confidential Documents solely to evaluate the Transaction in connection with the Receiver's Motion for an order approving the Transaction, and not directly or indirectly for any other purpose.
2. The Recipient will not, in any manner, directly or indirectly, alone or jointly or in concert with any other person (including by providing financing to any other person), effect, seek, offer or propose, or in any way assist, advise or encourage any other person to effect,

seek, offer or propose, whether publicly or otherwise, any acquisition of some or all of the Property, during the course of the Receivership Proceedings.

The Recipient may disclose the Confidential Documents to its legal counsel and financial advisors (the "**Advisors**") but only to the extent that the Advisors need the Confidential Documents for the purposes described in Paragraph 1 hereof, have been informed of the confidential nature of the Confidential Documents, are directed by the Recipient to hold the Confidential Documents in the strictest confidence, and agree to act in accordance with the terms and conditions of this Confidentiality Undertaking. The Recipient shall cause the Advisors to observe the terms of this Confidentiality Undertaking and are responsible for any breach by the Advisors of any of the provisions of this Confidentiality Undertaking, and agree, at the Recipient's sole expense, to take all reasonable measures to restrain the foregoing parties from prohibited or unauthorized disclosure or use of the Confidential Documents. The Recipient shall indemnify and hold harmless the Receiver and its affiliates, directors, partners, officers, employees, agents, professional advisors, solicitors, or consultants, from any damage, cost, expense, loss, claim, or other liability whatsoever relating to a breach of this agreement by the Recipient or its Advisors.

4. The obligations set out in this Confidentiality Undertaking shall expire on the earlier of (a) an order of the Court unsealing the copy of the Confidential Documents filed with the Court; and (b) the execution of the Receiver's Certificate appended as a schedule to the Approval and Vesting Order to be obtained respecting the sale of certain property of 55 Town and the filing of same with the Court.

IN WITNESS WHEREOF the undersigned has executed this Confidentiality Undertaking this 7 day of November, 2025.

10503452 CANADA INC.

Per _____



I have the authority to bind the corporation

APPENDIX 15

TRUST AGREEMENT (the "Agreement")

Between

ORKHAN KARIMOV
("Beneficiary")

-and-

10503452 CANADA INC.
Singing Authority
ASIF KARIMOV
("Trustee")

THIS TRUST AGREEMENT is made between **ORKHAN KARIMOV ("Orkhan")** and **10503452 CANADA INC. singing authority ASIF KARIMOV ("Asif")**.

WHEREAS the parties **Orkhan** and **10503452 Canada Inc.** purchased the property municipally known as **740-748 Sheppard Avenue West, Toronto, Ontario, Canada** and legally described as **PIN 10171-0602 (LT)**, Part of Lot 6, Plan 3062, Designated as Parts 1 and 2 on Plan 66R-26936; City of Toronto ("**the property**"). All parties have contributed to the property on the following terms:

1. 10503452 Canada Inc. will have 1/2 interest in the property based on 1/2 contribution and is solely responsible for making the mortgage payments on this property for Instrument registration numbers AT5280904 and AT5361659.
2. Orkhan will have 1/2 interest in the property based on 1/2 contribution.
3. 10503452 Canada Inc. shall hold 50% of Property in trust for Orkhan.
4. 10503452 Canada Inc. is solely responsible for the instruments with registration numbers AT5280904, AT5280905, AT5361659 and AT5364816. 10503452 Canada Inc. and Orkhan are responsible for **all other** day to day needs of the property, to pay bills and any other carrying costs of the property equally 50-50.
5. This Agreement is construed in accordance with the laws of the province of Ontario and Canada.

AK O.K.

6. This Agreement shall not be modified in any manner except by instrument in writing executed by both parties.
7. This Agreement and everything contained herein shall be binding upon the parties hereto, their successors, heirs and permitted assigns.
8. Both parties must agree to sale, refinance or apply for any credit towards the property.
9. Party desiring the sale of the property must give the other party first right of refusal with 6 months' notice.
10. All profits and losses belong 50% to Orkhan and 50% to 10503452 Canada Inc.

Waiver of Independent Legal Advice

Each party acknowledges that he:

- a) has waived his right to independent legal advice;
- b) has read the agreement in its entirety and has full knowledge of the contents;
- c) understands the nature and the consequences of this Agreement; is entering into this Agreement without any undue influence, fraud or coercion whatsoever; and
- d) is signing this Agreement voluntarily.

AK O.K.

Collective Preparation of Agreement

Each party personally participated in the preparation of this Agreement. It must be construed as if the parties were collective authors and it will not be construed against one party as if that party or that party's lawyer (if applicable) were the sole or majority author of the Agreement.

Signed and dated at *North York* in the *City* of *Toronto*, this *22nd* day of *October*, 20*20*



ORKHAN KARIMOV



10503452 CANADA INC.
per director: ASIF KARIMOV

APPENDIX 16

Properties

PIN 10171 - 0602 LT
Description PART OF LOT 6 PLAN 3062 DESIGNATED AS PARTS 1 AND 2 ON PLAN 66R-26936;
CITY OF TORONTO
Address 740 748 SHEPPARD AVENUE WEST
TORONTO

Consideration

Consideration \$2.00

Applicant(s)

The notice is based on or affects a valid and existing estate, right, interest or equity in land

Name KARIMOV, ORKHAN
Address for Service 118 Roseborough Crescent
Thornhill, ON L4J 4T9

This document is not authorized under Power of Attorney by this party.

Statements

This notice is pursuant to Section 71 of the Land Titles Act.

The land registrar is authorized to delete the notice on the consent of the following party(ies) KARIMOV, ORKHAN

Schedule: See Schedules

This document relates to registration number(s)AT5280903

Signed By

Eldar Babayev	5050 Dufferin Street, Suite 206 Toronto M3H 5T5	acting for Applicant(s)	First Signed	2023 10 16
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Tel 416-661-2626
Fax 416-661-2629

Eldar Babayev	5050 Dufferin Street, Suite 206 Toronto M3H 5T5	acting for Applicant(s)	Last Signed	2023 12 19
---------------	---	----------------------------	----------------	------------

Tel 416-661-2626
Fax 416-661-2629

I have the authority to sign and register the document on behalf of the Applicant(s).

Submitted By

ELDAR BABAYEV LAW PROFESSIONAL CORPORATION	5050 Dufferin Street, Suite 206 Toronto M3H 5T5	2023 12 19
---	---	------------

Tel 416-661-2626
Fax 416-661-2629

Fees/Taxes/Payment

Statutory Registration Fee	\$69.00
Total Paid	\$69.00

File Number

Applicant Client File Number : 004-01/23

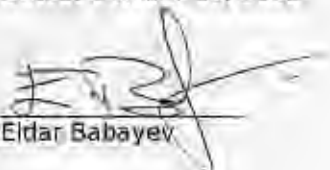
Land Titles Act,
Application to register Notice of an
unregistered estate, right, interest or equity
Section 71 of the Act

TO: The Land Registrar for the Land Titles Division of Metro Toronto (64 & 66)

1. I, Eldar Babayev, am the solicitor for Orkhan Karimov.
2. I confirm that the applicant has an unregistered estate, right, interest or equity in the land described as all of Parcel/PIN 10171-0602.
3. The lands are registered in the name of 10503452 CANADA INC. and I hereby apply under Section 71 of the *Land Titles Act* for the entry of a Notice in the register for the said parcels.
4. I hereby authorize the Land Registrar to delete the entry of this Notice from the said parcel register without notice or application with the consent of Orkhan Karimov.
5. The address for service of the applicant is:

118 Rosebrough Crescent
Thornhill, ON L4J 4T9

Dated: October 16, 2023


Eldar Babayev

APPENDIX 17

From: Tim Hogan
Sent: Monday, July 20, 2026 3:08 PM
To: Eldar Babayev; faraz.khan@khanllp.com
Cc: Trevor Pringle (tpringle@spergel.ca); Chris Hamber; Victoria Adams
Subject: RE: Duca and 10503452 Ontario ("105") [IMAN-HPMAIN.FID868414]

Counsel

We are looking to set the Approval and Vesting motion for a date prior to August 19.

Will you be attending the scheduling hearing before the Court that we are looking at setting to July 24.

Please advise as soon as possible.

Tim Hogan* | [HARRISON PENSEA LLP](#) | [130 Dufferin Avenue, Suite 1101, London, ON N6A 5R2](#) | *tel* 519-661-6743 | *fax* 519-667-3362 | thogan@harrisonpensa.com Assistant | Aimee Newman | *tel* 519-850-5568 | anewman@harrisonpensa.com *Services provided by *T. Hogan Professional Corporation* through Harrison Pensa LLP.

This e-mail may contain information that is privileged or confidential. If you are not the intended recipient, please delete the e-mail and any attachments and notify us immediately

From: Tim Hogan <thogan@harrisonpensa.com>
Sent: Monday, November 3, 2025 4:47 PM
To: Eldar Babayev <eldar@esblaw.ca>; faraz.khan@khanllp.com
Cc: Trevor Pringle (tpringle@spergel.ca) <tpringle@spergel.ca>; Chris Hamber <chamber@harrisonpensa.com>; Benjamin Hamber <bhamber@harrisonpensa.com>
Subject: FW: Duca and 10503452 Ontario ("105") [IMAN-HPMAIN.FID868414]

Counsel

The Receiver will be moving for an Approval and Vesting Order ("AVO") and a distribution Order.

We wish to schedule this motion or motions and will need to hear from your clients on their respective positions.

Firstly, with respect to the AVO motion, the Receiver will agree to provide 105 with a copy of the Confidential Appendices that will be filed with the Court under the terms of the attached Confidentiality Undertaking. Note this undertaking is standard and in line with the decision of Brown J. in *GE Canada Real Estate Financing Business Property Company v. 1262354 Ontario Inc. (2014 ONSC 1173)* – copy attached.

Please have 105 sign the attached undertaking and return as soon as possible. We will then send a copy of the Sale Agreement to Mr. Khan and request 105's position on the AVO motion.

To be clear, the Receiver's position is that Mr. Babayev's client as a trust claimant is not entitled to a copy of the unredacted sale agreement.

With respect to Mr. Babayev's client, the Receiver's position is that the provisions of the *Land Titles Act* (ss. 62(1) and 93(3)) and the authorities are clear that:

- a) an asserted trust/beneficial claim is not a registrable encumbrance (ss. 62(1))
- b) A promised share of net sale proceeds does not automatically become an interest in land
- c) The AVO hearing is not where the Court finally adjudicates entitlement to sale proceeds. It is where the court decides if the sale process was commercially proper and fair to stakeholders (under the *Soundair* test).
- d) The DUCA charge was registered prior to the improper trust notice on title. The DUCA mortgage pursuant to s. 93(3) of the Land Titles Act, was registered free from any unregistered interest of the beneficiaries. DUCA is a mortgagee for value without notice.

Should 105 and Mr. Babayev's client look to oppose the AVO motion, we will look to schedule an opposed motion for the AVO and distribution. If the AVO motion will proceed unopposed, we will set the AVO motion as unopposed with notice to both counsel.

We look forward to hearing from you.

Thank-you.

Tim Hogan* | [HARRISON PENZA LLP](#) | [130 Dufferin Avenue, Suite 1101, London, ON N6A 5R2](#) | *tel* 519-661-6743 | *fax* 519-667-3362 | thogan@harrisonpensa.com Assistant | Aimee Newman | *tel* 519-850-5568 | anewman@harrisonpensa.com *Services provided by *T. Hogan Professional Corporation* through Harrison Pensa LLP.

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From: Eldar Babayev <eldar@esblaw.ca>
Sent: Wednesday, October 29, 2025 2:24 PM
To: Tim Hogan <thogan@harrisonpensa.com>; faraz.khan@khanllp.com
Cc: Trevor Pringle (tpringle@spergel.ca) <tpringle@spergel.ca>; Chris Hamber <chamber@harrisonpensa.com>
Subject: Re: Duca and 10503452 Ontario ("105") [IMAN-HPMAIN.FID868414]

[EXTERNAL EMAIL]

My client intends to assert his priority. He is in process of retaining an insolvency specialist to take over the file.

Eldar Babayev
Barrister & Solicitor
Tel. (416) 661-2626
Fax. (416) 661-2629
eldar@esblaw.ca

Eldar Babayev Law
Professional Corporation
[5050 Dufferin Street](#)
[Suite 206](#)
[Toronto, ON M3H 5T5](#)

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From: Tim Hogan <thogan@harrisonpensa.com>
Sent: Wednesday, October 29, 2025 11:22 AM
To: Eldar Babayev <eldar@esblaw.ca>; faraz.khan@khanllp.com <faraz.khan@khanllp.com>
Cc: Trevor Pringle (tpringle@spergel.ca) <tpringle@spergel.ca>; Chris Hamber <chamber@harrisonpensa.com>
Subject: RE: Duca and 10503452 Ontario ("105") [IMAN-HPMAIN.FID868414]

The debtor can be provided a copy of the signed agreement under a confidentiality undertaking.

We don't see that Eldar's client is not a party entitled to the agreement until registered trust claim is confirmed.

Tim Hogan* | [HARRISON PENSEA LLP](https://www.harrisonpensa.com) | [130 Dufferin Avenue, Suite 1101, London, ON N6A 5R2](https://www.harrisonpensa.com) | *tel* 519-661-6743
| *fax* 519-667-3362 | thogan@harrisonpensa.com Assistant | Aimee Newman | *tel* 519-850-5568 |
anewman@harrisonpensa.com *Services provided by *T. Hogan Professional Corporation* through Harrison Pensa LLP.

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From: Eldar Babayev <eldar@esblaw.ca>
Sent: Wednesday, October 29, 2025 11:16 AM
To: Tim Hogan <thogan@harrisonpensa.com>; faraz.khan@khanllp.com
Cc: Trevor Pringle (tpringle@spergel.ca) <tpringle@spergel.ca>; Chris Hamber <chamber@harrisonpensa.com>
Subject: Re: Duca and 10503452 Ontario ("105") [IMAN-HPMAIN.FID868414]

You don't often get email from eldar@esblaw.ca. [Learn why this is important](#)

[EXTERNAL EMAIL]

Can we see the agreement?

Eldar Babayev
Barrister & Solicitor
Tel. [\(416\) 661-2626](tel:(416)661-2626)
Fax. [\(416\) 661-2629](tel:(416)661-2629)
eldar@esblaw.ca

Eldar Babayev Law
Professional Corporation
[5050 Dufferin Street](https://www.harrisonpensa.com)
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[Toronto, ON M3H 5T5](https://www.harrisonpensa.com)

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transmission is strictly prohibited. If you have received this e-mail in error, please notify us immediately by return e-mail and delete this message from your system.

From: Tim Hogan <thogan@harrisonpensa.com>

Sent: Wednesday, October 29, 2025 11:05:06 AM

To: faraz.khan@khanllp.com <faraz.khan@khanllp.com>; Eldar Babayev <eldar@esblaw.ca>

Cc: Trevor Pringle (tpringle@spergel.ca) <tpringle@spergel.ca>; Chris Hamber <chamber@harrisonpensa.com>

Subject: Duca and 10503452 Ontario ("105") [IMAN-HPMAIN.FID868414]

Counsel

The Receiver has a signed APS that is confidential and will be subject to a sealing order request.

The Receiver will be moving for an Approval and Vesting Order.

Can we please hear from you as to 105 and Orkhan Karimov's position as to notice of trust on title and whether Mr. Karimov intends to somehow assert any priority claim to Duca's first in time charge – please see attached endorsement from the Court and Justice Conway's *obiter* comments with respect to s. 61 of the *Land Titles Act*.

Can we please hear from you as soon as possible as we are looking to set a hearing.

Tim Hogan* | [HARRISON Pensa LLP](https://www.harrisonpensa.com) | [130 Dufferin Avenue, Suite 1101, London, ON N6A 5R2](https://www.harrisonpensa.com) | *tel* 519-661-6743
| *fax* 519-667-3362 | thogan@harrisonpensa.com Assistant | Aimee Newman | *tel* 519-850-5568 |
anewman@harrisonpensa.com *Services provided by *T. Hogan Professional Corporation* through Harrison Pensa LLP.

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APPENDIX 18



Canada Revenue
Agency

Agence du revenu
du Canada

RECEIVED

JUL 23 2025

Tax Centre
Hamilton ON L8R 3P7

July 23, 2025

10503452 CANADA INC.
C/O MSI SPERGEL
1602 - 21 KING ST W
HAMILTON ON L8P 4W7

Account Number
78376 6314 RT0001

Dear Evan McCullagh:

Subject: 10503452 Canada Inc.

We understand that you have been appointed receiver or receiver-manager (receiver) for the above GST/HST registrant. Currently, the registrant owes goods and services tax / harmonized sales tax (GST/HST) of \$25,768.87.

Period outstanding	GST/HST payable	Penalty & interest	Total
2024-05-14	\$ 6,233.51	680.29	6,913.80
2023-12-3	\$16,717.61	2,137.46	18,855.07
	=====	=====	=====
TOTAL	\$22,951.12	\$2,817.75	\$25,768.87

Under the Excise Tax Act, \$22,951.12 of the above totals represents property of the Crown held in trust and does not form part of 10503452 Canada Inc.'s property, business, or estate. This is the case whether or not those funds are kept separate and apart from the registrant's own money or from the estate's assets.

You must pay the Receiver General for Canada \$22,951.12 out of the realization of any property subject to the trust created by subsection 222(3) of the Act before paying any other creditor. Please send us your payment right away. If this is not possible, please tell us when you will make the payment. Also, please tell us when you will pay the remaining balance of \$2,817.75.

.../2

Canada

National Insolvency Office
55 Bay Street North
Hamilton ON L8R 3P7

Local : 416-997-1102
Toll Free : 1-833-540-3352
Fax : 416-556-1820
Web site : canada.ca/taxes

As a receiver, you must collect and remit the registrant's GST/HST for the period you are acting as a receiver. You also must file the registrant's returns for any periods ending while you were acting as receiver. This includes any returns the registrant did not file for a period ending in or immediately before the fiscal year you became receiver.

For more information or clarification, please call us at 416-997-1102.

Yours truly,



Kamila Figaszewska (1220)
Complex Case Officer

APPENDIX 19

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

DUCA FINANCIAL SERVICES CREDIT UNION LTD.

Applicant

- and -

10503452 CANADA INC. and ASIF KARIMOV.

Respondents

**AFFIDAVIT OF TREVOR PRINGLE
(sworn July 17, 2026)**

I, **TREVOR PRINGLE**, of the City of Hamilton, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a Licensed Insolvency Trustee with msi Spergel Inc. ("**MSI**"), the court-appointed Receiver (the "**Receiver**") of all the assets, undertakings and properties of the Respondents. As such I have knowledge of the matters hereinafter deposed to.
2. MSI was appointed Receiver pursuant to the Order made by the Honourable Madam Justice Conway of the Ontario Superior Court of Justice on May 14, 2024, which did not become effective until May 17, 2024 at 3pm.
3. Attached hereto as **Exhibit "A"** are true copies of the Receiver's accounts with respect to professional fees incurred in respect of the receivership of 10503452 Canada Inc. up to and including June 30, 2026, in the amount of \$69,373.15, inclusive of HST and disbursements. This represents a total of 141.50 hours at an average rate of \$422.49 per hour. The accounts and supporting time dockets disclose in detail: the nature of the

services rendered, the time expended by each person and their hourly rates, disbursements charged and the total charges for the services rendered.

4. The hourly billing rates detailed in this Affidavit are the standard billing and charge out rates of MSI for services rendered in relation to similar proceedings.
5. To the best of my knowledge the rates charged by MSI in connection with acting as Receiver are comparable to the rates charged by other firms in the Hamilton market for the provision of similar services.
6. I make this affidavit in support of the Receiver's motion for; *inter alia*, approval of its fees and disbursements and not for an improper purpose.

SWORN BEFORE ME at the City
of Hamilton, in the Province of
Ontario, this 17th day of July, 2026.

A Commissioner, etc.

TREVOR PRINGLE

**Evan Scott McCullagh,
a Commissioner etc, Province of
Ontario, for msi Spergel inc. Expires
October 6, 2026**

This is Exhibit "A"
To the Affidavit of Trevor Pringle
dated July 17, 2026



Evan Scott McCullagh,
a Commissioner etc, Province of
Ontario, for msi Spergel inc. Expires
October 6, 2026

10-10-10
10-10-10
10-10-10



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

July 15, 2026

DRAFT

Invoice #: 1425

10503452 CANADA INC.
740-748 SHEPPARD AVENUE WEST
Toronto, Ontario M3H 2S8

INVOICE

RE: 10503452 CANADA INC.

FOR PROFESSIONAL SERVICES RENDERED up to and including June 30, 2026

Professional Services	Hours	Hourly Rate	Total
Trevor Pringle, CFE, CIRP, LIT	100.00	\$500.00	\$50,000.00
Gillian Goldblatt, CPA, CA, CIRP, LIT	2.80	\$400.00	\$1,120.00
Evan McCullagh	37.70	\$225.00	\$8,482.50
Others	1.00	\$180.00	\$180.00
Total Professional Services	141.50	\$422.49	\$59,782.50
HST			\$7,771.73
Reimbursable Expenses			Total
Courier			\$42.23
Miscellaneous			\$1,771.20
Total Reimbursable Expenses			\$1,813.43
HST on expenses			\$5.49
Total			\$69,373.15
HST Registration #R103478103 (AA1050-R)			



SPERGEL

msi Spergel inc., Licensed Insolvency Trustees
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Toronto, ON., M2J 5C1
T: 416 497 1660 • F: 416 494 7199
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July 15, 2026

DRAFT

Invoice #: 1425

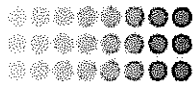
10503452 CANADA INC.
740-748 SHEPPARD AVENUE WEST
Toronto, Ontario M3H 2S8

INVOICE

INVOICE RECONCILIATION PAGE

Date	Staff	Memo	Hours	B-Rate	Amount
Professional Services					
2024-05-21	TPR	correspond/tdw's Ivan Bogdanovich, DUCA; correspond/tdw's Tim Dunn et al, Blaney's - lawyers for DUCA; correspond with Tim Hagan et al, Harrison Pensa lawyers; review PPSA search; review site inspection photos; review Justice Conway's Endorsement; review Receivership Order; discussions/correspondence re taking possession procedures, insurance quotes, operating budget; review and sign FCA insurance survey form; arrange to register court order on title of properties; correspond with Matthew Bruchkowsky, Colliers re appraisal quote; correspond with Gus Dal Colle, Antec re appraisal quote	2.00	\$500.00	\$1,000.00
2024-05-21	EMC	review endorsement and receivership order; discussion and correspondence with Rocco, Lockit re taking possession, site checks; correspondence to FCA and Lawrie group re insurance quotes; draft initial budget; discussions with TP;	0.50	\$225.00	\$112.50
2024-05-22	TPR	review, amend and execute Colliers appraisal letter of engagement; correspondence/discussions re taking possession, liability insurance coverage; correspond/tdw Matthew Bruchkowsky, Colliers re appraisal quote; review borrowing powers under order; review and execute Antec appraisal letter of engagement; review and approve FCA insurance quote; review site inspection photos; review operating budget	1.30	\$500.00	\$650.00
2024-05-22	EMC	Discussion and correspondence with Rocco, Lockit re taking possession, review photos, fencing and barrel quote; discussion with Adriana, FCA re insurance quote, correspondence re same; discussion with Chad, Lawrie Group re insurance quote; correspondence re bank account; draft website posting;	0.75	\$225.00	\$168.75
2024-05-23	TPR	correspond with Ivan Bogdanovich, DUCA re \$50,000 advance; review court order; review PPSA search; review, make amendments to and sign 245/246 Notice of Receiver; review motion record; review parcel register; correspond with Ian Gragtmans, Colliers re listing proposal; correspond with Mike Yull, Cushman & Wakefield re listing proposal	1.10	\$500.00	\$550.00
2024-05-23	EMC	Finalize BIA notice; correspondence re same; complete mailing and affidavit;	0.50	\$225.00	\$112.50

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

July 15, 2026

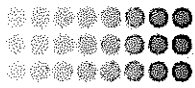
DRAFT**Invoice #: 1425**

10503452 CANADA INC.
 740-748 SHEPPARD AVENUE WEST
 Toronto, Ontario M3H 2S8

INVOICE

2024-05-24	EMC	correspondence with Rocco re fencing and barrels; review BIA certificate; license; review Lawrie insurance quote;	0.30	\$225.00	\$67.50
2024-05-27	TPR	review OSB certificate; correspondence/discussions re taking possession, bank account; review site inspection photos; review and sign Totten Group liability insurance application; correspond/conference call with Ian Gragtmans & Steve Keyzer, Colliers re listing proposal; correspond with Tim Hogan et al, Harrison Pensa lawyers; review and execute acknowledgement and direction re order registered on title	1.30	\$500.00	\$650.00
2024-05-27	EMC	Review lawrie group, insurance quote, correspondence re approval; review wire instructions;	0.20	\$225.00	\$45.00
2024-05-28	EMC	Travel to site; walkthrough, photos; correspondence; review Lawrie Group insurance confirmation, review invoice; arrange payment;	2.50	\$225.00	\$562.50
2024-05-29	EMC	review photos and security correspondence; discussion, follow up on fencing, grass and barrels;	0.10	\$225.00	\$22.50
2024-05-29	TPR	review and approve payment of Lawrie liability insurance invoice; review and sign FCA insurance cancellation form; review site inspection photos; correspondence re barrel removal, fencing repairs; review legal correspondence; review parcel register; review G/L	0.90	\$500.00	\$450.00
2024-05-30	TPR	correspond with Tim Hogan, lawyer re ILA; discussions re barrel removal, fencing repair; correspond with Dan Roger et al, Cushman & Wakefield	0.50	\$500.00	\$250.00
2024-05-31	TPR	review and approve barrel removal quote	0.10	\$500.00	\$50.00
2024-05-31	EMC	review removal of barrels quote; correspondence re same;	0.20	\$225.00	\$45.00
2024-06-03	TPR	review site inspection photos	0.10	\$500.00	\$50.00
2024-06-03	EMC	review photos and security correspondence	0.10	\$225.00	\$22.50
2024-06-03	GGO	Receive and review bank reconciliation.	0.10	\$400.00	\$40.00
2024-06-04	TPR	review and approve Roma Fence repair quote	0.10	\$500.00	\$50.00
2024-06-05	TPR	review prospective purchaser correspondence; review PPSA search; correspond with Ivan Bogdanovich, DUCA re wire details	0.40	\$500.00	\$200.00
2024-06-05	EMC	interested party correspondence; prep interested parties list;	0.10	\$225.00	\$22.50
2024-06-06	TPR	review legal correspondence; correspond with Tim Hogan, lawyer; review prospective purchasers list; review site inspection photos; discussions/correspondence re taking possession; review DUCA wire	1.50	\$500.00	\$750.00

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 Oshawa 905 721 8251 • Peterborough 705 748 3333 • Scarborough 416 642 1363 • Toronto 416 778 8813 • Vaughan 647 288 7636
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July 15, 2026

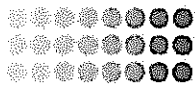
DRAFT**Invoice #: 1425**

10503452 CANADA INC.
 740-748 SHEPPARD AVENUE WEST
 Toronto, Ontario M3H 2S8

INVOICE

		transfer details; review Court Order; review application record; prepare Receiver Certificate for DUCA; correspond with Ivan Bogdanovich, DUCA; review and approve cheque requisition; review and approve payment of FCA insurance invoice; review general ledger			
2024-06-06	EMC	Discussion with Rocco, Lockit re ground well testing; review payables, prep CHQ REQs;	0.30	\$225.00	\$67.50
2024-06-07	TPR	review legal correspondence; review factum; correspond with Steve Keyzer et al, Colliers; review Colliers listing proposal; review general ledger; review Cushman & Wakefield listing proposal	0.90	\$500.00	\$450.00
2024-06-07	EMC	review Colliers listing proposal; review cushman listing proposal;	0.50	\$225.00	\$112.50
2024-06-10	TPR	review Colliers listing proposal; review Cushman & Wakefield listing proposal; review G/L; review site inspection photos; prepare Receiver Certificate No. 1; correspond with Ivan Bogdanovich, DUCA; review and make changes to listing proposal summary	0.90	\$500.00	\$450.00
2024-06-10	EMC	Review Colliers and Cushman listing proposals; draft listing proposal summary for review; review photos and security correspondence;	0.75	\$225.00	\$168.75
2024-06-11	EMC	Discussion with Kamile, CRA re Close RT1 and open RT2, et al	0.20	\$225.00	\$45.00
2024-06-11	GGO	Review and approve disbursements,	0.20	\$400.00	\$80.00
2024-06-11	TPR	correspond with Ivan Bogdanovich, DUCA; review G/L	0.20	\$500.00	\$100.00
2024-06-12	TPR	correspondence/discussions re fencing repair; review listing proposals; review G/L; correspond with Steve Keyzer et al, Colliers re listing agreement; correspond with Reilly Hayhurst et al, Cushman & Wakefield; review draft Colliers property appraisal	0.90	\$500.00	\$450.00
2024-06-12	EMC	Rocco, Lockit correspondence re fencing update, issue with Utility notice;	0.10	\$225.00	\$22.50
2024-06-13	TPR	review Colliers draft property appraisal; review general ledger; correspond with Gus Dal Colle, Antec re draft appraisal; correspondence/discussions re sale process	0.60	\$500.00	\$300.00
2024-06-14	TPR	review Tregebov Cogan Architecture statement of claim; review legal correspondence; review service list	0.30	\$500.00	\$150.00
2024-06-17	TPR	review and make amendments to Colliers listing agreement; review general ledger; correspond with Tim Hogan, lawyer re Colliers listing agreement; review draft schedule A to listing agreement; correspond with Tom Suleymanov, Royal LePage; review legal correspondence	0.90	\$500.00	\$450.00

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2024-06-17	EMC	review listing agreement;	0.10	\$225.00	\$22.50
2024-06-18	TPR	review and execute Colliers listing agreement with amendments and schedule A; review G/L; correspond with Tim Hogan et al, Harrison Pensa lawyers; review Harrison Pensa draft schedule A; correspond with Ian Gragtman et al, Colliers; correspondence/discussions re fencing repair, lawn maintenance; review site inspection photos; review and approve payment of Colliers appraisal invoice; correspond with Gus Dal Colle et al, Antec re finalizing appraisal; review Antec draft appraisal; correspond with Matthew Bruchkowsky et al, Colliers re finalizing appraisal	1.80	\$500.00	\$900.00
2024-06-18	EMC	Review MLS listing, lawyer correspondence; correspondence with Rocco re site visits, barrels and fencing, discuss fencing with TP; review photos and security correspondence;	0.50	\$225.00	\$112.50
2024-06-19	TPR	review Colliers final appraisal; review Antec final appraisal; review and approve payment of Antec appraisal invoice; review general ledger; correspondence re steel drums removal; review site inspection photos	0.70	\$500.00	\$350.00
2024-06-19	EMC	Review Antec Invoice, prep CHQ REQ; review photos and security correspondence;	0.20	\$225.00	\$45.00
2024-06-20	TPR	review prospective purchasers list; review general ledger; correspondence/discussions re insurance coverage; review Lloyds commercial liability insurance policy; correspond with Alex Holiff et al, Colliers re listing agreement; tdw Steve Keyzer, Colliers re break fee	0.90	\$500.00	\$450.00
2024-06-20	EMC	review insurance policy;	0.10	\$225.00	\$22.50
2024-06-21	GGO	Review and approve disbursements.	0.10	\$400.00	\$40.00
2024-06-21	TPR	review general ledger	0.10	\$500.00	\$50.00
2024-06-24	TPR	review site inspection photos; review general ledger; review Colliers listing agreement amendment	0.30	\$500.00	\$150.00
2024-06-24	EMC	review photos and security correspondence;	0.10	\$225.00	\$22.50
2024-06-25	TPR	review Colliers listing agreement amendments; correspond with Tim Hogan et al, Harrison Pensa lawyers re draft agreement of purchase and sale; review general ledger; review Colliers proposed break fee; correspondence/discussions re sale process; correspond/tdw Steve Keyzer et al, Colliers re break fee of \$60,000; correspond with Ivan Bogdanovich, DUCA; review property tax statement	1.30	\$500.00	\$650.00

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2024-06-26	TPR	review site inspection photos; review general ledger; review Colliers schedule A with Harison Pensa amendments; review parcel register; correspond with Tim Hogan et al, Harrison Pensa lawyers; call/correspond with Ivan Bogdanovich, DUCA re Colliers break fee; review draft agreement of purchase and sale	1.10	\$500.00	\$550.00
2024-06-26	EMC	review photos and security correspondence;	0.10	\$225.00	\$22.50
2024-06-27	TPR	review and initial amendments to listing agreement with Colliers; review schedule A to listing agreement; review general ledger; review property tax statement; correspond with Stephanie Plos, Colliers; tdlw Tim Dunn, lawyer for DUCA	0.90	\$500.00	\$450.00
2024-06-28	TPR	review listing agreement; review general ledger	0.20	\$500.00	\$100.00
2024-07-02	EMC	Review photos and security correspondence; review lockit invoice;	0.20	\$225.00	\$45.00
2024-07-03	EMC	review photos and security correspondence;	0.10	\$225.00	\$22.50
2024-07-05	EMC	review listing agreement; discussion with interested party, update interested party list;	0.20	\$225.00	\$45.00
2024-07-06	IFR	Issue cheques.	0.40	\$170.00	\$68.00
2024-07-08	EMC	Review photos and security correspondence;	0.10	\$225.00	\$22.50
2024-07-09	GGO	Receive and review bank reconciliation.	0.10	\$400.00	\$40.00
2024-07-10	EMC	review photos and security correspondence;	0.10	\$225.00	\$22.50
2024-07-15	TPR	correspondence/discussions re sale process; review site inspection photos; correspond tdlw Steve Keyzer, Colliers re listing agreement; review legal correspondence; review and approve payment of Lockit invoices; review general ledger; review schedule A to listing agreement; correspond with Stephanie Plos, Colliers re schedule A	1.10	\$500.00	\$550.00
2024-07-15	EMC	review lock it invoices, prep CHQ REQs;	0.20	\$225.00	\$45.00
2024-07-16	TPR	review and execute MLS listing agreement with Colliers; correspond with Stephanie Plos, Colliers; review G/L; correspondence/discussions re sale process, insurance coverage	0.60	\$500.00	\$300.00
2024-07-16	EMC	Review listing agreement; review interested parties list and information for data room; correspond with Colliers re same;	0.30	\$225.00	\$67.50
2024-07-18	TPR	review general ledger	0.10	\$500.00	\$50.00
2024-07-19	TPR	correspond with Tim Hogan, lawyer	0.10	\$500.00	\$50.00
2024-07-22	TPR	review draft Colliers sales brochure; review site inspection photos; review general ledger; correspond with Chris Hamber et al, Harrison	0.80	\$500.00	\$400.00

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		<i>Pensa lawyers; correspond with Stephanie Plas et al, Colliers re draft sales brochure</i>			
2024-07-22	EMC	<i>review photos and security correspondence;</i>	0.10	\$225.00	\$22.50
2024-07-23	TPR	<i>correspond with Stephanie Plas et al, Colliers; correspond with Chris Hamber et al, Harrison Pensa lawyers; review draft Colliers sale brochure; review Colliers confidentiality agreement; review general ledger</i>	0.70	\$500.00	\$350.00
2024-07-24	TPR	<i>correspondence/discussions re sale process; review general ledger; correspond/tdw Tim Hogan, lawyer; correspond with Ian Grogmans et al, Colliers re sales brochure; review Colliers data room</i>	0.60	\$500.00	\$300.00
2024-07-24	EMC	<i>correspondence re CIM, brochure;</i>	0.10	\$225.00	\$22.50
2024-07-25	TPR	<i>correspond with Tim Hogan, lawyer; review draft terms of sale process document; review draft disclaimer; correspond with Ian Grogmans et al, Colliers re sale process; review site inspection photos; review general ledger</i>	0.90	\$500.00	\$450.00
2024-07-25	EMC	<i>review photos and security correspondence;</i>	0.10	\$225.00	\$22.50
2024-07-26	TPR	<i>review Colliers data room; review brochure; review sales process; review agreement of purchase and sale form</i>	0.40	\$500.00	\$200.00
2024-07-29	TPR	<i>review site inspection photos; review general ledger; review Colliers marketing eblast; correspond with Ivan Bogdanovich, DUCA</i>	0.40	\$500.00	\$200.00
2024-07-29	EMC	<i>Review photos and security correspondence.</i>	0.10	\$225.00	\$22.50
2024-07-31	TPR	<i>review site inspection photos; review general ledger; review PPSA search</i>	0.30	\$500.00	\$150.00
2024-07-31	EMC	<i>review photos and security correspondence;</i>	0.10	\$225.00	\$22.50
2024-08-01	GGO	<i>Receive and review bank reconciliation.</i>	0.10	\$400.00	\$40.00
2024-08-06	TPR	<i>review Colliers marketing update report; correspond with Ivan Bogdanovich, DUCA; review general ledger; review site inspection photos; review Colliers marketing eblast; review Colliers & Antec property appraisals; review Lloyd's commercial insurance policy</i>	0.90	\$500.00	\$450.00
2024-08-06	EMC	<i>review photos and security correspondence;</i>	0.10	\$225.00	\$22.50
2024-08-06	IFR	<i>Issue chq</i>	0.10	\$170.00	\$17.00
2024-08-07	TPR	<i>review site inspection photos; review general ledger; review Colliers correspondence</i>	0.30	\$500.00	\$150.00
2024-08-07	EMC	<i>Review photos and security correspondence;</i>	0.10	\$225.00	\$22.50

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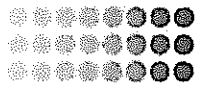
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2024-08-08	TPR	review photo re signage location; correspond with Stephanie Plos et al, Colliers re signage; review G/L; discussions/correspondence re lockbox, Colliers signage	0.50	\$500.00	\$250.00
2024-08-08	EMC	Discussion with Rocco re access for realtor signage, correspond re same;	0.10	\$225.00	\$22.50
2024-08-09	TPR	review Colliers marketing update report; correspond with Ivan Bogdanovich, DUCA	0.20	\$500.00	\$100.00
2024-08-12	TPR	review Colliers signage mockup; correspond with Stephanie Plos et al, Colliers re signage approval; review G/L	0.30	\$500.00	\$150.00
2024-08-12	EMC	review photos and security correspondence; review sales update;	0.20	\$225.00	\$45.00
2024-08-13	TPR	review site inspection photos; review general ledger; review Colliers marketing eblast, correspondence; correspondence/discussions re lockbox, signage installation	0.50	\$500.00	\$250.00
2024-08-13	EMC	correspondence re lockbox; review photos and security correspondence;	0.10	\$225.00	\$22.50
2024-08-16	EMC	Correspondence re signage, lock box; review photo; review interested party lists; correspondence with Colliers re interested parties;	0.30	\$225.00	\$67.50
2024-08-19	EMC	review photos and security correspondence;	0.10	\$225.00	\$22.50
2024-08-26	TPR	review site inspection photos; review Colliers signage; review Colliers marketing update reports; review general ledger; correspond with Ivan Bogdanovich, DUCA; correspondence/discussions re sale process, insurance coverage; review and approve cheque requisition; correspond with Steve Keyzer et al, Colliers re bid date approval	1.00	\$500.00	\$500.00
2024-08-26	EMC	Review sales progress report; review photos and security correspondence; review Lock it invoice, prep CHQ REQ	0.30	\$225.00	\$67.50
2024-08-27	TPR	review and execute amendment to Colliers MLS listing bid date	0.20	\$500.00	\$100.00
2024-08-28	TPR	review Colliers marketing eblast and bid deadline date; correspond with Ivan Bogdanovich, DUCA; review general ledger; correspond with Tim Hogan, lawyer; review Colliers property appraisal; review Antec property appraisal; review site inspection photos	0.90	\$500.00	\$450.00
2024-08-28	EMC	review photos and security correspondence;	0.10	\$225.00	\$22.50
2024-09-03	TPR	review Colliers marketing progress report; correspond with Ivan Bogdanovich, DUCA; review site inspection photos; review general ledger; correspondence/discussions re fencing repair; review legal correspondence	0.90	\$500.00	\$450.00

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2024-09-03	EMC	review photos and security correspondence; review sales progress report;	0.20	\$225.00	\$45.00
2024-09-03	GGO	Receive and review bank reconciliation.	0.10	\$400.00	\$40.00
2024-09-04	TPR	correspondence/discussions re prospective purchaser	0.10	\$500.00	\$50.00
2024-09-04	EMC	correspondence re interested party;	0.10	\$225.00	\$22.50
2024-09-06	TPR	review site inspection photos; review general ledger; review Colliers marketing update report; correspond with Ivan Bogdanovich, DUCA	0.40	\$500.00	\$200.00
2024-09-06	EMC	review photos and security correspondence;	0.10	\$225.00	\$22.50
2024-09-09	TPR	review Lockit security invoice; review general ledger; review Colliers marketing eblast	0.30	\$500.00	\$150.00
2024-09-09	EMC	Review sales progress report; review security photos and correspondence; review lock it invoice;	0.30	\$225.00	\$67.50
2024-09-13	TPR	review Colliers marketing report; correspond with Ivan Bogdanovich, DUCA	0.20	\$500.00	\$100.00
2024-09-16	TPR	review site inspection photos; review general ledger; review legal correspondence; correspond with Tim Hagan, lawyer	0.40	\$500.00	\$200.00
2024-09-16	EMC	Review photos and security correspondence; review sales progress report;	0.20	\$225.00	\$45.00
2024-09-18	TPR	correspond with Steve Keyzer et al, Colliers re bids; correspond with Ivan Bogdanovich, DUCA; review G/L; review Colliers property appraisal; review Antec property Appraisal	0.50	\$500.00	\$250.00
2024-09-18	HSI	banking	0.20	\$220.00	\$44.00
2024-09-19	TPR	correspond with Steve Keyzer et al, Colliers re offers; review Colliers bid summary matrix; review and approve payment of Lockit security invoice; call/correspond with Ivan Bogdanovich, DUCA re offers; review Black Dog offer; review Uptown Chabad offer; review 2685461 offer	0.90	\$500.00	\$450.00
2024-09-19	EMC	Review lock it invoice, prep CHQ REQ; review offers and summary;	0.30	\$225.00	\$67.50
2024-09-20	TPR	review Colliers offer summary; correspond with Ivan Bogdanovich, DUCA re signing back Black Dog offer, updated MLS listing price; review Colliers property appraisal; review Avison Young property appraisal; call/correspond with Steve Keyzer et al, Colliers; review general ledger	1.00	\$500.00	\$500.00
2024-09-23	EMC	Review photos and security correspondence;	0.10	\$225.00	\$22.50

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2024-09-24	TPR	correspondence/discussions re sales process, fencing repair; review site inspection photos; review general ledger; review Colliers offer summary matrix; conference call with Steve Keyzer et al, Colliers re signing back Black Dog offer, update listing price	0.90	\$500.00	\$450.00
2024-09-24	EMC	review photos and security correspondence; discussion re fencing; conference call with Colliers re bid summary and strategy	0.50	\$225.00	\$112.50
2024-09-25	TPR	correspondence/discussions re sale process; review G/L	0.20	\$500.00	\$100.00
2024-09-25	EMC	Discussion with Rocco, Lockit re fencing; review photos re fencing;	0.20	\$225.00	\$45.00
2024-09-26	TPR	correspond with Stephanie Plos et al, Colliers re MLS listing amendment; correspondence/discussions re fence repairs; review site inspection photos; review and sign MLS amendment to listing - price change adjustment	0.90	\$500.00	\$450.00
2024-09-26	EMC	correspondence re amendment to MLS;	0.10	\$225.00	\$22.50
2024-09-30	EMC	Review photos and security correspondence;	0.10	\$225.00	\$22.50
2024-09-30	GGO	Receive and review bank reconciliation.	0.10	\$400.00	\$40.00
2024-10-02	TPR	review site inspection photos; review Colliers marketing e-blast with new sale price; correspond with Ivan Bogdanovich, DUCA; review general ledger	0.50	\$500.00	\$250.00
2024-10-07	TPR	review site inspection photos; review Colliers marketing update report; correspond with Ivan Bogdanovich, DUCA; review general ledger	0.50	\$500.00	\$250.00
2024-10-07	EMC	review sales report; review photos and security correspondence;	0.20	\$225.00	\$45.00
2024-10-08	TPR	review City of Toronto correspondence; correspond with Alex Holiff, Colliers	0.20	\$500.00	\$100.00
2024-10-09	TPR	review site inspection photos; review general ledger	0.20	\$500.00	\$100.00
2024-10-09	EMC	review photos and security correspondence;	0.10	\$225.00	\$22.50
2024-10-10	TPR	review Colliers marketing e-blast; correspond with Ivan, DUCA	0.20	\$500.00	\$100.00
2024-10-15	TPR	review Colliers marketing update report; correspond with Ivan Bogdanovich, DUCA; review site inspection photos; review general ledger; review liability insurance policy; review application record; review property tax certificate	0.90	\$500.00	\$450.00
2024-10-15	EMC	review photos and security correspondence;	0.10	\$225.00	\$22.50
2024-10-15	IFR	Issue chq.	0.10	\$170.00	\$17.00
2024-10-21	TPR	review Colliers marketing report; correspond with Ivan Bogdanovich,	0.50	\$500.00	\$250.00

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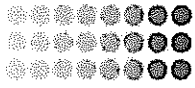
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		<i>DUCA; review site inspection photos; review general ledger</i>			
2024-10-21	EMC	<i>Review photos and security correspondence; review sales report;</i>	0.20	\$225.00	\$45.00
2024-10-22	EMC	<i>Review photos and security correspondence;</i>	0.10	\$225.00	\$22.50
2024-10-25	EMC	<i>review photos and security correspondence;</i>	0.10	\$225.00	\$22.50
2024-10-25	TPR	<i>review site inspection photos</i>	0.10	\$500.00	\$50.00
2024-10-28	TPR	<i>review Colliers marketing update report; correspond with Ivan Bogdanovich, DUCA; review general ledger; review property appraisals</i>	0.50	\$500.00	\$250.00
2024-10-28	EMC	<i>review sales disposition report;</i>	0.10	\$225.00	\$22.50
2024-11-01	TPR	<i>review site inspection photos; review general ledger</i>	0.20	\$500.00	\$100.00
2024-11-01	EMC	<i>Review photos and security correspondence;</i>	0.10	\$225.00	\$22.50
2024-11-04	TPR	<i>review Colliers marketing update report; correspond with Ivan Bogdanovich, DUCA; review general ledger; review and approve payment of Lockit security invoice; review interim statement of receipts and disbursements; review and sign interim 246(2) report</i>	0.90	\$500.00	\$450.00
2024-11-04	EMC	<i>Review sales report; review GL, pre interim report and SRD; review Lock it invoice, prep CHQ REQ</i>	0.50	\$225.00	\$112.50
2024-11-06	GGO	<i>Receive and review bank reconciliation.</i>	0.10	\$400.00	\$40.00
2024-11-11	TPR	<i>review Colliers marketing update report; correspond with Ivan Bogdanovich, DUCA; review site inspection photos; review general ledger; review legal correspondence; correspond with Tim Hogan, lawyer</i>	0.60	\$500.00	\$300.00
2024-11-11	EMC	<i>Review photos and security correspondence;</i>	0.10	\$225.00	\$22.50
2024-11-12	TPR	<i>correspond with Alex Holiff et al, Colliers</i>	0.10	\$500.00	\$50.00
2024-11-13	TPR	<i>review site inspection photos; review general ledger</i>	0.20	\$500.00	\$100.00
2024-11-18	TPR	<i>review Colliers marketing update report; correspond with Ivan Bogdanovich, DUCA; review site inspection photos; review general ledger; review legal correspondence</i>	0.50	\$500.00	\$250.00
2024-11-18	EMC	<i>Review photos and security correspondence; review sales report;</i>	0.20	\$225.00	\$45.00
2024-11-22	TPR	<i>review site inspection photos; review general ledger</i>	0.20	\$500.00	\$100.00
2024-11-22	EMC	<i>Review photos and security correspondence; review sales report;</i>	0.20	\$225.00	\$45.00
2024-11-25	TPR	<i>review Colliers marketing update report; correspond with Ivan Bogdanovich, DUCA; review general ledger; review and approve</i>	0.60	\$500.00	\$300.00

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		payment of Lockit security invoice; correspond with Steve Keyzer et al, Colliers			
2024-11-25	EMC	Review lockit invoice, prep CHQ REQ	0.10	\$225.00	\$22.50
2024-11-26	TPR	correspond with Stephanie Plos et al, Colliers; conference call with Steve Keyzer, Alex Haliff & Preethi Suresh, Colliers re sale process	0.40	\$500.00	\$200.00
2024-12-02	TPR	review site inspection photos; review Colliers marketing update report; correspond with Ivan Bogdanovich, DUCA; review general ledger	0.40	\$500.00	\$200.00
2024-12-02	EMC	review sales report;	0.10	\$225.00	\$22.50
2024-12-02	IFR	Issue chqs	0.20	\$170.00	\$34.00
2024-12-03	TPR	review legal correspondence	0.10	\$500.00	\$50.00
2024-12-03	GGO	Receive and review bank reconciliation.	0.10	\$400.00	\$40.00
2024-12-06	TPR	review site inspection photos; review general ledger	0.20	\$500.00	\$100.00
2024-12-06	EMC	review photos and security correspondence;	0.10	\$225.00	\$22.50
2024-12-09	TPR	review site inspection photos; review Colliers marketing update report; correspond with Ivan Bogdanovich, DUCA; review general ledger	0.40	\$500.00	\$200.00
2024-12-09	EMC	Review photos and security correspondence; review sales progress report;	0.20	\$225.00	\$45.00
2024-12-10	TPR	review site inspection photos	0.10	\$500.00	\$50.00
2024-12-10	EMC	review photos and security correspondence;	0.10	\$225.00	\$22.50
2024-12-16	TPR	review Colliers marketing update report; review Colliers property appraisal; review Antec property appraisal; review Colliers listing agreement amendment; correspond with Ivan Bogdanovich, DUCA; review general ledger	0.90	\$500.00	\$450.00
2024-12-16	EMC	Review sales report;	0.10	\$225.00	\$22.50
2024-12-17	TPR	review and approve payment of Lockit security invoice	0.10	\$500.00	\$50.00
2024-12-17	EMC	Review lockit invoice, prep CHQ REQ	0.10	\$225.00	\$22.50
2024-12-18	TPR	correspond with Tim Dunn, lawyer; correspond with Stephanie Plos et al, Colliers re listing agreement expiry; review site inspection photos	0.30	\$500.00	\$150.00
2024-12-18	EMC	review photos and security correspondence;	0.10	\$225.00	\$22.50
2024-12-20	TPR	review property appraisal values; review listing price; conference call	1.00	\$500.00	\$500.00

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July 15, 2026

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10503452 CANADA INC.
740-748 SHEPPARD AVENUE WEST
Toronto, Ontario M3H 2S8

INVOICE

		with Steve Keyzer, Alex Holiff & Stephanie Plos, Colliers re potential firm offer; review Colliers correspondence; tdw Ivan Bogdanovich, DUCA re 60-day listing agreement extension; review and execute 60-day listing agreement extension with Colliers			
2024-12-20	EMC	review correspondence re updated listing agreement;	0.10	\$225.00	\$22.50
2024-12-30	EMC	Review HST refunds/statements; review photos and security correspondence; review property tax statement;	0.30	\$225.00	\$67.50
2025-01-02	TPR	review site inspection photos; review general ledger	0.20	\$500.00	\$100.00
2025-01-06	TPR	review site inspection photos; review general ledger; correspond with Steve Keyzer, Colliers re offer	0.30	\$500.00	\$150.00
2025-01-07	GGO	Receive and review bank reconciliation	0.10	\$400.00	\$40.00
2025-01-13	TPR	review site inspection photos; review general ledger; correspond with Steve Keyzer et al, Colliers	0.30	\$500.00	\$150.00
2025-01-13	EMC	Review photos and security correspondence; Colliers correspondence;	0.20	\$225.00	\$45.00
2025-01-14	EMC	Review photos and security correspondence;	0.10	\$225.00	\$22.50
2025-01-15	TPR	review site inspection photos; review general ledger; conference call with Steve Keyzer/Ian Gragtmans/Preethi Suresh/Alex Holiff et al from Colliers re sales process; discussions/correspondence re CRA audit; review CRA HST correspondence; call Ivan Bogdanovich, DUCA	0.90	\$500.00	\$450.00
2025-01-16	TPR	tdw Ivan Bogdanovich, DUCA	0.10	\$500.00	\$50.00
2025-01-17	TPR	review Colliers sale process update report; correspond with Ivan Bogdanovich, DUCA	0.20	\$500.00	\$100.00
2025-01-20	TPR	review site inspection photos; review general ledger; correspond with Chong Zhan et al, DUCA re mortgage payout; correspond with Tim Hogan, lawyer; discussions/correspondence re mortgage payout; review draft statement of receipts and disbursements	0.90	\$500.00	\$450.00
2025-01-20	EMC	Review photos and security correspondence; review GL and prepare projected SRD;	0.50	\$225.00	\$112.50
2025-01-21	TPR	review site inspection photos	0.10	\$500.00	\$50.00
2025-01-21	EMC	Review photos and security correspondence;	0.10	\$225.00	\$22.50
2025-01-24	EMC	Review GL; prepare 2024 HST return;	0.20	\$225.00	\$45.00
2025-01-24	TPR	review and approve HST 2024 return; review G/L	0.10	\$500.00	\$50.00
2025-01-27	TPR	review inspection photos; review and approve payment of Lockit	0.30	\$500.00	\$150.00

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		<i>security invoice; review general ledger</i>			
2025-01-27	EMC	<i>Review photos and security correspondence; review lock it invoice, prep CHQ REQ</i>	0.20	\$225.00	\$45.00
2025-01-28	TPR	<i>review insurance policy; correspond with Chong Zhan, DUCA</i>	0.20	\$500.00	\$100.00
2025-01-30	TPR	<i>correspond with Alex Holiff et al, Colliers re Broccolini</i>	0.10	\$500.00	\$50.00
2025-01-31	TPR	<i>review site inspection photos</i>	0.10	\$500.00	\$50.00
2025-02-05	TPR	<i>review site inspection photos; review Colliers's marketing email blast; review general ledger; correspond with Steve Keyzer et al, Colliers; correspond with Ivan Bogdanovich, DUCA; review Colliers bid summary; review property appraisals from Antec & Colliers</i>	0.90	\$500.00	\$450.00
2025-02-05	EMC	<i>Review photos and security correspondence;</i>	0.10	\$225.00	\$22.50
2025-02-07	TPR	<i>review site inspection photos</i>	0.10	\$500.00	\$50.00
2025-02-07	EMC	<i>review photos and security correspondence;</i>	0.10	\$225.00	\$22.50
2025-02-10	GGO	<i>Receive and review bank reconciliation.</i>	0.10	\$400.00	\$40.00
2025-02-12	TPR	<i>review site inspection photos; review general ledger</i>	0.20	\$500.00	\$100.00
2025-02-12	EMC	<i>Review photos and security correspondence;</i>	0.10	\$225.00	\$22.50
2025-02-24	EMC	<i>Review photos and security correspondence; review Lockit invoice, correspondence re same; review revised lockit invoice, prep CHQ REQ;</i>	0.30	\$225.00	\$67.50
2025-02-24	TPR	<i>review site inspection photos; review and approve cheque requisition; review general ledger; correspond with Steve Keyzer et al, Colliers</i>	0.40	\$500.00	\$200.00
2025-02-27	TPR	<i>review site inspection photos; review general ledger; call/correspond with Ivan Bogdanovich, DUCA re extending Colliers listing agreement</i>	0.40	\$500.00	\$200.00
2025-02-27	EMC	<i>Review photos and security correspondence;</i>	0.10	\$225.00	\$22.50
2025-02-28	TPR	<i>correspond with Ivan Bogdanovich, DUCA; correspond with Steve Keyzer, Colliers re listing renewal in May</i>	0.20	\$500.00	\$100.00
2025-03-05	TPR	<i>review site inspection photos; review general ledger</i>	0.20	\$500.00	\$100.00
2025-03-05	EMC	<i>Review photos and security correspondence;</i>	0.10	\$225.00	\$22.50
2025-03-06	GGO	<i>Receive and review bank reconciliation.</i>	0.10	\$400.00	\$40.00
2025-03-07	EMC	<i>Review photos and security correspondence;</i>	0.10	\$225.00	\$22.50
2025-03-07	TPR	<i>review site inspection photos</i>	0.10	\$500.00	\$50.00

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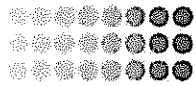
2025-03-12	TPR	review site inspection photos; review general ledger	0.20	\$500.00	\$100.00
2025-03-13	EMC	Review photos and security correspondence;	0.10	\$225.00	\$22.50
2025-03-17	TPR	review site inspection photos; review general ledger	0.20	\$500.00	\$100.00
2025-03-17	EMC	Review photos and security correspondence;	0.10	\$225.00	\$22.50
2025-03-20	TPR	review site inspection photos; review general ledger	0.20	\$500.00	\$100.00
2025-03-20	EMC	Review photos and security correspondence;	0.10	\$225.00	\$22.50
2025-03-24	EMC	review and approve payment of Lockit security checks invoice	0.10	\$225.00	\$22.50
2025-03-25	TPR	Review Lock it invoice and prep CHQ REQ;	0.10	\$225.00	\$22.50
2025-03-25	EMC	review site inspection photos; review general ledger	0.20	\$500.00	\$100.00
2025-03-31	TPR	Review photos and security correspondence;	0.10	\$225.00	\$22.50
2025-03-31	EMC	Review photos and security correspondence;	0.10	\$225.00	\$22.50
2025-04-01	EMC	Review photos and security correspondence;	0.10	\$225.00	\$22.50
2025-04-07	TPR	review site inspection photos; review general ledger	0.20	\$500.00	\$100.00
2025-04-07	EMC	Review photos and security correspondence;	0.10	\$225.00	\$22.50
2025-04-07	GGO	Receive and review bank reconciliation;	0.10	\$225.00	\$22.50
2025-04-09	TPR	correspond with Stephanie Plas et al, Colliers re prospective purchaser	0.10	\$225.00	\$22.50
2025-04-11	EMC	review photos and security correspondence;	0.10	\$225.00	\$22.50
2025-04-14	TPR	review site inspection photos; review Malek offer/agreement of purchase and sale; review general ledger; review Lockit invoice; call/correspond with Alex Holiff et al, Colliers re liability insurance coverage	0.60	\$500.00	\$250.00
2025-04-14	EMC	review insurance policy;	0.10	\$225.00	\$22.50
2025-04-15	TPR	review site inspection photos; review and approve cheque requisition	0.20	\$500.00	\$100.00
2025-04-15	EMC	review site checks; review Lockit invoice, prep CHQ REQ;	0.20	\$225.00	\$45.00
2025-04-16	TPR	call Ivan Bogdanawich, DUCA re Malek offer; review Malek offer/agreement of purchase and sale; correspond with Alex Holiff et al, Colliers re Malek offer	0.50	\$500.00	\$250.00
2025-04-16	EMC	correspond with Alex Holiff et al, Colliers re Malek offer; review G/L	0.10	\$500.00	\$50.00



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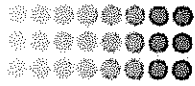
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 740-748 SHEPPARD AVENUE WEST
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2025-04-22	TPR	review site inspection photos; review and sign insurance renewal application; correspond/tdw Chong Zhan, DUCA; review property appraisals; review bid summary	0.60	\$500.00	\$300.00
2025-04-22	EMC	Review photos and security correspondence; review insurance renewal form; correspondence re same;	0.30	\$225.00	\$67.50
2025-04-23	TPR	correspond/tdw Chong Zhan, DUCA	0.20	\$500.00	\$100.00
2025-04-24	TPR	correspond/tdw Chong Zhan, DUCA re Joy Investment Solutions offer/APS; correspond with Tim Hogan, lawyer	0.30	\$500.00	\$150.00
2025-04-25	TPR	review site inspection photos; tdw Tim Dunn, lawyer for DUCA	0.20	\$500.00	\$100.00
2025-04-30	TPR	review site inspection photos; review general ledger	0.20	\$500.00	\$100.00
2025-05-02	TPR	correspondence/discussions re landscaping quote	0.10	\$500.00	\$50.00
2025-05-05	TPR	review general ledger; conference call with Steve Keyzer et al, Colliers re sale process; review and sign 246(2) interim report; review and approve liability insurance renewal quote	0.70	\$500.00	\$350.00
2025-05-05	EMC	Discussion with Rocco, re security breach/school unauthorized use; review GL, prepare interim report and SRD;	0.50	\$225.00	\$112.50
2025-05-06	TPR	review site inspection photos	0.10	\$500.00	\$50.00
2025-05-06	EMC	Review photos and security correspondence;	0.10	\$225.00	\$22.50
2025-05-07	TPR	review and approve payment of liability insurance invoice	0.10	\$500.00	\$50.00
2025-05-07	EMC	Review Lawrie invoice, prep CHQ REQ	0.10	\$225.00	\$22.50
2025-05-12	TPR	review site inspection photos; review general ledger	0.20	\$500.00	\$100.00
2025-05-12	EMC	Review photos and security correspondence;	0.10	\$225.00	\$22.50
2025-05-13	TPR	review Colliers market update memo; correspond with Chong Zhan, DUCA	0.20	\$500.00	\$100.00
2025-05-13	GGO	Receive and review bank reconciliation.	0.10	\$400.00	\$40.00
2025-05-16	TPR	correspond with David Caporiccio, prospective purchaser	0.10	\$500.00	\$50.00
2025-05-20	TPR	review site inspection photos; review general ledger	0.20	\$500.00	\$100.00
2025-05-26	TPR	review site inspection photos; review general ledger	0.20	\$500.00	\$100.00
2025-05-27	TPR	review Lloyds insurance policy renewal	0.10	\$500.00	\$50.00
2025-05-27	EMC	Review lockit invoice, prep CHQ REQ	0.10	\$225.00	\$22.50
2025-05-29	TPR	correspond with Stephen Gaudreau et al, Blaneys lawyer	0.10	\$500.00	\$50.00

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2025-06-02	TPR	review site inspection photos; review general ledger	0.20	\$500.00	\$100.00
2025-06-09	TPR	review site inspection photos; review general ledger	0.20	\$500.00	\$100.00
2025-06-09	EMC	review photos and security correspondence;	0.10	\$225.00	\$22.50
2025-06-09	GGO	Receive and review bank reconciliation.	0.10	\$400.00	\$40.00
2025-06-20	TPR	review Lockit security invoice; review general ledger	0.20	\$500.00	\$100.00
2025-06-23	TPR	review site inspection photos; review general ledger	0.20	\$500.00	\$100.00
2025-06-23	EMC	review HST refund, arrange deposit;	0.10	\$225.00	\$22.50
2025-06-26	TPR	review site inspection photos; review and approve payment of Lockit Security invoice; correspond with Chong Zhan, DUCA; review COI	0.40	\$500.00	\$200.00
2025-06-26	EMC	review photos and security correspondence; review lockit invoice, prep CHQ REQ; correspondence re COI;	0.20	\$225.00	\$45.00
2025-06-30	EMC	review photos and security correspondence;	0.10	\$225.00	\$22.50
2025-07-02	EMC	Review photos and security correspondence;	0.10	\$225.00	\$22.50
2025-07-04	EMC	review photos and security correspondence;	0.10	\$225.00	\$22.50
2025-07-07	TPR	review site inspection photos; review general ledger	0.20	\$500.00	\$100.00
2025-07-11	GGO	Receive and review bank reconciliation.	0.10	\$400.00	\$40.00
2025-07-14	TPR	review site inspection photos; review general ledger	0.20	\$500.00	\$100.00
2025-07-14	EMC	Review photos and security correspondence;	0.10	\$225.00	\$22.50
2025-07-21	TPR	review site inspection photos; review general ledger	0.20	\$500.00	\$100.00
2025-07-24	TPR	correspond with Thomas Gertner, Gowlings lawyer; tdw Tim Hogan, lawyer	0.20	\$500.00	\$100.00
2025-07-28	TPR	tdw Thomas Gertner, Gowlings lawyer for RBC; correspond with Tim Hogan, lawyer; review site inspection photos	0.30	\$500.00	\$150.00
2025-07-28	EMC	Review photos and security correspondence; discussion with CRA	0.20	\$225.00	\$45.00
2025-07-29	TPR	review and approve cheque requisition; review HST deemed trust claim	0.20	\$500.00	\$100.00
2025-07-29	EMC	review lockit invoice, prep CHQ REQ	0.10	\$225.00	\$22.50
2025-07-30	TPR	review legal correspondence	0.10	\$500.00	\$50.00
2025-07-31	TPR	review legal correspondence	0.10	\$500.00	\$50.00
2025-08-05	TPR	review site inspection photos; review general ledger	0.20	\$500.00	\$100.00
2025-08-05	EMC	Review photos and security correspondence; review lockit invoice,	0.20	\$225.00	\$45.00

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		<i>prep CHQ REQ</i>			
2025-08-08	GGO	<i>Receive and review bank reconciliation.</i>	0.10	\$400.00	\$40.00
2025-08-18	EMC	<i>Review photos and security correspondence;</i>	0.10	\$225.00	\$22.50
2025-08-25	TPR	<i>review site inspection photos; review general ledger; review property tax statement</i>	0.30	\$500.00	\$150.00
2025-08-26	TPR	<i>review and approve payment of Lockit security invoice</i>	0.10	\$500.00	\$50.00
2025-08-26	EMC	<i>review lockit invoice, prep CHQ REQ</i>	0.10	\$225.00	\$22.50
2025-08-29	TPR	<i>review and approve cheque requisition</i>	0.10	\$500.00	\$50.00
2025-08-29	EMC	<i>Review lock it invoice, prep CHQ REQ</i>	0.10	\$225.00	\$22.50
2025-09-03	TPR	<i>correspond with Steve Keyzer et al, Colliers; review general ledger</i>	0.20	\$500.00	\$100.00
2025-09-04	EMC	<i>Colliers correspondence; review memo;</i>	0.10	\$225.00	\$22.50
2025-09-08	EMC	<i>Review photos and security correspondence;</i>	0.10	\$225.00	\$22.50
2025-09-08	TPR	<i>review site inspection photos; review general ledger</i>	0.20	\$500.00	\$100.00
2025-09-12	TPR	<i>conference call with Steve Keyzer & Alex Holiff, Colliers re property; review previous offers received; review property appraisals</i>	0.40	\$500.00	\$200.00
2025-09-12	GGO	<i>Receive and review bank reconciliation.</i>	0.10	\$400.00	\$40.00
2025-09-15	TPR	<i>review Colliers bid summary; review property appraisals; tdw Bill Truffen, DUCA re 740-748 Sheppard; correspond with Steve Keyzer et al, Colliers re listing agreement; review general ledger</i>	0.60	\$500.00	\$300.00
2025-09-16	TPR	<i>correspond with Stephanie Plas et al, Colliers re MLS listing</i>	0.10	\$500.00	\$50.00
2025-09-17	TPR	<i>review property tax statement; review site inspection photos</i>	0.20	\$500.00	\$100.00
2025-09-17	EMC	<i>Review property tax statement, correspondence with Colliers; review photos and security correspondence;</i>	0.20	\$225.00	\$45.00
2025-09-19	TPR	<i>review updated Colliers MLS listing agreement; correspond with Stephanie Plas et al, Colliers</i>	0.20	\$500.00	\$100.00
2025-09-22	TPR	<i>correspond/tdw Steve Keyzer, Colliers re listing commission</i>	0.20	\$500.00	\$100.00
2025-09-23	TPR	<i>review Cushman & Wakefield listing proposal; correspond with Steve Keyzer et al, Colliers; review and sign Colliers updated listing agreement</i>	0.50	\$500.00	\$250.00
2025-09-25	TPR	<i>call/correspond with Bill Truffen, DUCA; review MLS listing</i>	0.20	\$500.00	\$100.00
2025-09-26	TPR	<i>correspond/tdw Bill Truffen, DUCA; review interim statement of receipts and disbursements; review general ledger</i>	0.40	\$500.00	\$200.00

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2025-09-26	EMC	Review GL; prepare interim SRD;	0.30	\$225.00	\$67.50
2025-09-29	TPR	correspond with Bill Truffen, DUCA	0.10	\$500.00	\$50.00
2025-09-30	TPR	review site inspection photos; correspond with Steve Keyzer, Colliers re updated property valuation	0.20	\$500.00	\$100.00
2025-09-30	EMC	review photos and security correspondence;	0.10	\$225.00	\$22.50
2025-10-01	TPR	review Colliers marketing eblast; correspond with Bill Truffen, DUCA	0.20	\$500.00	\$100.00
2025-10-03	TPR	correspond with Alex Holiff et al, Colliers re multiple offers; review 1001334444 Ontario Inc. offer/agreement of purchase and sale; correspond with Tim Hogan, lawyer re 1001 offer/APS; review property appraisals for 740-748 Sheppard Ave W; review G/L	0.90	\$500.00	\$450.00
2025-10-06	TPR	review Colliers disposition progress report; correspond with Bill Truffen et al, DUCA; review property tax statement; review 1001334444 Ontario Inc. offer/agreement of purchase and sale; review books and records; correspond with Chris Hamber et al, Harrison Pensa lawyers	0.90	\$500.00	\$450.00
2025-10-07	TPR	tdw Bill Truffen, DUCA; review and sign back 1001334444 Ontario Inc. offer/agreement of purchase and sale for 740-748 Sheppard Ave W; correspond/tdw Alex Holiff, Colliers re 1001 offer	0.90	\$500.00	\$450.00
2025-10-10	TPR	review The Toronto Mikvah Society offer/agreement of purchase and sale; review site inspection photos	0.30	\$500.00	\$150.00
2025-10-10	EMC	review photos and security correspondence;	0.20	\$225.00	\$45.00
2025-10-14	TPR	review Colliers marketing update report; correspond with Bill Truffen, DUCA; correspond with Alex Holiff, Colliers	0.30	\$500.00	\$150.00
2025-10-14	GGO	Receive and review bank reconciliation.	0.10	\$400.00	\$40.00
2025-10-15	TPR	correspond with Alex Holiff et al, Colliers re 1001334444 Ontario Inc. APS	0.10	\$500.00	\$50.00
2025-10-17	EMC	Review photos and security correspondence;	0.10	\$225.00	\$22.50
2025-10-20	TPR	review Colliers updated marketing report; correspond/tdw Bill Truffen, DUCA; review site inspection photos; review and accept 1001334444 Ontario Inc offer/agreement of purchase and sale; correspond with Tim Hogan et al, Harrison Pensa lawyers re 1001 APS; review property tax statement; correspond with Alex Holiff et al, Colliers re 1001 offer; review application record; review parcel register	1.50	\$500.00	\$750.00
2025-10-20	EMC	review revised offer to purchase.	0.20	\$225.00	\$45.00

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 740-748 SHEPPARD AVENUE WEST
 Toronto, Ontario M3H 2S8

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2025-10-21	TPR	correspond/tdw Bill Truffen, DUCA; correspond with Alex Holiff et al, Colliers re 1001334444 Ontario Inc. fully executed APS, deposit	0.40	\$500.00	\$200.00
2025-10-22	TPR	correspond with Alex Holiff, Colliers re 1001 APS deposit; review legal correspondence; correspond with Bill Truffen, DUCA	0.30	\$500.00	\$150.00
2025-10-23	TPR	review 1001 APS wire deposit; correspond with Alex Holiff et al, Colliers	0.20	\$500.00	\$100.00
2025-10-24	TPR	correspond with Bill Truffen, DUCA re 1001 APS deposit; review wire deposit confirmation for \$150,000; correspond with Alex Holiff et al, Collier re wire deposit; review 1001334444 Ontario Inc fully executed agreement of purchase and sale; correspond/tdw's Tim Hogan et al, Harrison Pensa lawyers re booking an AVO motion, lien; review general ledger; review legal correspondence; review Tregebov Cogan Architecture Ltd. statement of claim and invoices; review application record; review parcel register	1.70	\$500.00	\$850.00
2025-10-24	EMC	Review Receivership Order, review endorsements; title search, property taxes; list agreements, proposals, APS et al, begin compiling appendices and confidential appendices; begin drafting report to court;	2.50	\$225.00	\$562.50
2025-10-27	TPR	review legal correspondence	0.10	\$500.00	\$50.00
2025-10-28	TPR	review site inspection photos; review general ledger; review Colliers marketing and sale summary report	0.30	\$500.00	\$150.00
2025-10-28	EMC	Continue drafting first report to court; review photos and security correspondence;	1.50	\$225.00	\$337.50
2025-10-29	TPR	review legal correspondence; review interim statement of receipts and disbursements; review G/L; review and sign 246(2) interim report; review redacted version of Colliers marketing and sale summary; tdw Tim Hogan, lawyer re Karimov trust claim on title; review and make amendments to draft first report to court; review receivership order	1.10	\$500.00	\$550.00
2025-10-29	EMC	Finalize first draft report to court; discussion with TP;	1.50	\$225.00	\$337.50
2025-10-31	TPR	review Harrison Pensa memo re late asserted trust; correspond with Tim Hogan, lawyer	0.30	\$500.00	\$150.00
2025-11-03	TPR	review site inspection photos; review general ledger; correspond/tdw Tim Hogan, lawyer; review draft confidentiality agreement and correspondence re APS/AVO	0.50	\$500.00	\$250.00
2025-11-03	EMC	review photos and security correspondence;	0.10	\$225.00	\$22.50

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740-748 SHEPPARD AVENUE WEST
Toronto, Ontario M3H 2S8

INVOICE

2025-11-04	TPR	review Harrison Pensa memorandum re late-asserted Orkhan 50% trust; review 1001334444 Ontario Inc. correspondence re APS six-month extension request; call/correspond with Tim Hogan, lawyer re 1001 APS extension request; conference call with Alex Holiff & Steve Keyzer, Colliers re 1001 APS extension request; review 1001334444 Ontario Inc. agreement of purchase and sale terms; review \$150,000 APS deposit tdw Bill Truffen, DUCA re 1001 APS extension request	1.50	\$500.00	\$750.00
2025-11-04	EMC	Colliers correspondence re APS, 2nd deposit update;	0.10	\$225.00	\$22.50
2025-11-06	EMC	review photos and security correspondence;	0.10	\$225.00	\$22.50
2025-11-10	TPR	review site inspection photos; review legal correspondence; review draft amendment to agreement of purchase and sale re extension; review G/L	0.40	\$500.00	\$200.00
2025-11-11	TPR	tdw Bill Truffen, DUCA re APS extension amendment; tdw Tim Hogan, lawyer	0.20	\$500.00	\$100.00
2025-11-12	TPR	correspond/tdw Bill Truffen, DUCA re 90-day APS extension; review amendment agreement; correspond with Alex Holiff et al, Colliers re 90-day APS extension amendment agreement; review legal correspondence; correspond with Tim Hogan, lawyer; review site inspection photos	1.10	\$500.00	\$550.00
2025-11-12	EMC	Review photos and security correspondence;	0.10	\$225.00	\$22.50
2025-11-14	TPR	correspond with Alex Holiff, Colliers; correspond with Bill Truffen, DUCA	0.20	\$500.00	\$100.00
2025-11-17	TPR	correspond with Alex Holiff et al, Colliers re 1001 APS extension; review 1001334444 Ontario Inc. amendment to agreement of purchase and sale re 5-month extension; tdw Bill Truffen, DUCA; review general ledger; review and make changes to 1001 APS amendment agreement; correspond with Tim Hogan et al, Harrison Pensa lawyers	1.10	\$500.00	\$550.00
2025-11-19	TPR	correspond with Bill Truffen, DUCA; review and make changes to 1001 APS extension amendment; correspond with Alex Holiff et al, Colliers; correspond with Tim Hogan, lawyer	0.50	\$500.00	\$250.00
2025-11-20	TPR	review Waseem Khan correspondence; tdw Bill Truffen, DUCA; review and execute extension to May 18 amendment to 1001334444 Ontario Inc. agreement of purchase and sale; correspond with Alex Holiff et al, Colliers; correspond with Tim Hogan, lawyer; review legal correspondence	1.00	\$500.00	\$500.00

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2025-11-20	EMC	review various correspondence re update on APS;	0.10	\$225.00	\$22.50
2025-11-21	TPR	correspond/tdw Alex Holiff, Colliers re 1001 APS additional deposit; correspond with Bill Truffen, DUCA	0.30	\$500.00	\$150.00
2025-11-24	TPR	review site inspection photos; discussions/correspondence re 1001 APS \$250,000 deposit bank draft; correspond with Bill Truffen, DUCA	0.40	\$500.00	\$200.00
2025-11-24	EMC	Review 250K deposit; deposit req; review photos and security correspondence;	0.20	\$225.00	\$45.00
2025-11-26	TPR	correspond with Bill Truffen, DUCA	0.10	\$500.00	\$50.00
2025-11-27	TPR	review site inspection photos	0.10	\$500.00	\$50.00
2025-11-27	EMC	review photos and security correspondence;	0.10	\$225.00	\$22.50
2025-11-28	EMC	Review site checks; review lockit invoice;	0.20	\$225.00	\$45.00
2025-12-01	GGO	Receive and review September bank reconciliation.	0.10	\$400.00	\$40.00
2025-12-02	TPR	review site inspection photos; review G/L	0.20	\$500.00	\$100.00
2025-12-02	EMC	Review photos and security correspondence;	0.10	\$225.00	\$22.50
2025-12-03	TPR	review general ledger	0.10	\$500.00	\$50.00
2025-12-04	TPR	discussion with Alex Holiff, Colliers; review site inspection photos	0.10	\$500.00	\$50.00
2025-12-04	EMC	review photos and security correspondence;	0.20	\$225.00	\$45.00
2025-12-05	EMC	review photos and security correspondence	0.10	\$225.00	\$22.50
2025-12-08	EMC	Review photos and security correspondence; review LOCK it invoice, prep CHQ REQ	0.20	\$225.00	\$45.00
2025-12-08	TPR	review site inspection photos; review and approve cheque requisition; review general ledger	0.30	\$500.00	\$150.00
2025-12-14	GGO	Receive and review bank reconciliation.	0.10	\$400.00	\$40.00
2025-12-18	TPR	review site inspection photos; review general ledger	0.20	\$500.00	\$100.00
2025-12-18	EMC	review photos and security correspondence;	0.10	\$225.00	\$22.50
2026-01-05	TPR	review site inspection photos; review general ledger; review legal correspondence	0.30	\$500.00	\$150.00
2026-01-05	EMC	Review photos and security correspondence;	0.10	\$225.00	\$22.50
2026-01-08	EMC	review GL; prepare and file 2025 RT0002 return	0.20	\$225.00	\$45.00
2026-01-12	TPR	review site inspection photos; review general ledger	0.20	\$500.00	\$100.00
2026-01-12	EMC	Review photos and security correspondence;	0.10	\$225.00	\$22.50

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2026-01-12	GGO	Receive and review bank reconciliation.	0.10	\$400.00	\$40.00
2026-01-16	EMC	Review photos and security correspondence;	0.10	\$225.00	\$22.50
2026-01-16	TPR	review site inspection photos	0.10	\$500.00	\$50.00
2026-01-20	TPR	review site inspection photos; review general ledger	0.20	\$500.00	\$100.00
2026-02-06	EMC	Review photos and security correspondence;	0.10	\$225.00	\$22.50
2026-02-06	TPR	review site inspection photos; review general ledger	0.10	\$500.00	\$50.00
2026-02-10	EMC	Review photos and security correspondence;	0.10	\$225.00	\$22.50
2026-02-12	GGO	Receive and review December bank reconciliation.	0.10	\$400.00	\$40.00
2026-02-17	TPR	review site inspection photos; review general ledger	0.20	\$500.00	\$100.00
2026-02-18	EMC	Review photos and security correspondence;	0.10	\$225.00	\$22.50
2026-02-20	EMC	review photos and security correspondence;	0.10	\$225.00	\$22.50
2026-02-23	TPR	review site inspection photos; review general ledger	0.20	\$500.00	\$100.00
2026-02-23	EMC	Review photos and security correspondence;	0.10	\$225.00	\$22.50
2026-02-27	TPR	review Colliers correspondence re purchaser update; review site inspection photos	0.20	\$500.00	\$100.00
2026-02-27	EMC	Review photos and security correspondence;	0.10	\$225.00	\$22.50
2026-03-02	TPR	correspond with Bill Truffen, DUCA	0.10	\$500.00	\$50.00
2026-03-05	TPR	review site inspection photos; review general ledger	0.20	\$500.00	\$100.00
2026-03-05	EMC	Review photos and security correspondence;	0.10	\$225.00	\$22.50
2026-03-09	EMC	Review photos and security correspondence;	0.10	\$225.00	\$22.50
2026-03-09	TPR	review legal correspondence; review site inspection photos; review general ledger; correspond with Tim Hogan, lawyer; correspondence/discussions re property taxes	0.50	\$500.00	\$250.00
2026-03-10	TPR	review and execute MLS listing agreement extension with Colliers	0.10	\$500.00	\$50.00
2026-03-11	EMC	review photos and security correspondence;	0.10	\$225.00	\$22.50
2026-03-12	TPR	review property tax arrears statement	0.10	\$500.00	\$50.00
2026-03-12	EMC	Review GL; Review property taxes; update projected budget;	0.20	\$225.00	\$45.00
2026-03-12	GGO	Receive and review January bank reconciliation.	0.10	\$400.00	\$40.00
2026-03-18	EMC	review photos and security correspondence;	0.10	\$225.00	\$22.50
2026-03-18	TPR	review site inspection photos; review general ledger	0.10	\$500.00	\$50.00

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2026-03-20	EMC	Review photos and security correspondence;	0.10	\$225.00	\$22.50
2026-03-26	TPR	review site inspection photos; review general ledger	0.20	\$500.00	\$100.00
2026-03-26	EMC	Review photos and security correspondence;	0.10	\$225.00	\$22.50
2026-03-30	TPR	review property tax statement; review general ledger	0.20	\$500.00	\$100.00
2026-03-30	EMC	Review Property Tax Statement;	0.10	\$225.00	\$22.50
2026-03-31	TPR	correspond with Tim Hogan, lawyer; correspond with Alex Holiff et al, Colliers	0.20	\$500.00	\$100.00
2026-04-02	TPR	correspond with Alex Holiff et al, Colliers; correspond with Tim Hogan, lawyer re AVO motion	0.20	\$500.00	\$100.00
2026-04-06	TPR	review site inspection photos; review general ledger; tdw Bill Truffen, DUCA re AVO motion; review property tax statement; correspond with Tim Hogan, lawyer	0.50	\$500.00	\$250.00
2026-04-06	EMC	Review GL; review and update Interim SRD; review and update draft report to court; update appendices; review draft invoice for fee approval; correspondence with Eileen re draft invoice;	1.00	\$225.00	\$225.00
2026-04-07	TPR	review and sign fee affidavit; review draft first report to court; review property appraisals; review T001334444 Ontario agreement of purchase and sale	0.50	\$500.00	\$250.00
2026-04-07	EMC	Review draft invoice, draft fee affidavit, update draft report to court;	0.50	\$225.00	\$112.50
2026-04-09	TPR	review and make amendments to draft first report to court; review appendices to first report to court including receivership order, interim statement of receipts and disbursements; review G/L; review confidential appendices to first report to court including Colliers marketing summary	0.90	\$500.00	\$450.00
2026-04-10	TPR	review and make amendments to draft first report to court; review appendices to first report including Orkhan Karimov trust agreement, property tax statement, Canada Revenue Agency HST deemed trust claim; review confidential appendices; correspond with Tim Hogan et al, Harrison Pensa lawyers	1.00	\$500.00	\$500.00
2026-04-13	TPR	review site inspection photos; review general ledger; review draft first report to court with Harrison Pensa amendments; review Harrison Pensa independent legal opinion	0.50	\$500.00	\$250.00
2026-04-13	EMC	Review lawyer's comments on report, update report; review marketing summary;	0.50	\$225.00	\$112.50
2026-04-13	GGO	Receive and review February bank reconciliation.	0.10	\$400.00	\$40.00

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2026-04-14	TPR	review and make amendments to draft report to court	0.10	\$500.00	\$50.00
2026-04-17	TPR	discussions/correspondence re insurance renewal; review draft first report to court; review and sign insurance renewal application form	0.40	\$500.00	\$200.00
2026-04-17	EMC	Correspondence with Lawrie Group, re insurance renewal; review application, arrange approval and send;	0.20	\$225.00	\$45.00
2026-04-22	TPR	tdw's Tim Hogan, lawyer re scheduling AVO motion; review legal correspondence; tdw Alex Holiff, Colliers re purchaser seeking 3month closing date extension; review general ledger	0.50	\$500.00	\$250.00
2026-04-23	TPR	correspond with Alex Holiff et al, Colliers re 1001 APS extension; review 1001334444 Ontario Inc/Waseem; Khan 3month APS extension request; correspond with Tim Hogan et al, lawyer re 3month APS extension; review Cushman & Wakefield appraisal; correspond with Bill Truffen et al, DUCA; review, make changes to and sign 1001 APS extension amendment agreement; review interim statement of receipts and disbursements; review G/L; review property tax statement	1.50	\$500.00	\$750.00
2026-04-27	TPR	review and sign 246(2) interim report; review interim statement of receipts and disbursement; review general ledger; review fully executed 1001 APS extension amendment agreement; correspond with Tim Hogan, lawyer; correspond with Bill Truffen et al, DUCA; review legal correspondence	1.00	\$500.00	\$500.00
2026-04-27	EMC	Review GL; prepare interim report and SRD;	0.30	\$225.00	\$67.50
2026-04-29	TPR	review and sign listing agreement extension amendment agreement	0.10	\$500.00	\$50.00
2026-04-29	EMC	Review Colliers extension listing; correspondence re same;	0.10	\$225.00	\$22.50
2026-05-05	TPR	correspondence/discussions re insurance renewal; review general ledger	0.20	\$500.00	\$100.00
2026-05-05	EMC	Correspondence with Chad, Lawrie Group re insurance renewal;	0.10	\$225.00	\$22.50
2026-05-06	TPR	review and approve payment of Lawrie insurance invoice	0.10	\$500.00	\$50.00
2026-05-06	EMC	Review lawrie group invoice, prep CHQ REQ	0.10	\$225.00	\$22.50
2026-05-06	GGO	Receive and review March reconciliation.	0.10	\$400.00	\$40.00
2026-05-07	EMC	Review GL; insurance payment;	0.10	\$225.00	\$22.50
2026-05-11	EMC	Review photos and security correspondence;	0.10	\$225.00	\$22.50
2026-05-12	TPR	review legal correspondence; review site inspection photos; review general ledger; tdw Bill Truffen, DUCA	0.40	\$500.00	\$200.00

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2026-05-13	EMC	Review photos and security correspondence;	0.10	\$225.00	\$22.50
2026-05-21	TPR	review site inspection photos; review general ledger	0.20	\$500.00	\$100.00
2026-05-21	EMC	Review photos and security correspondence;	0.10	\$225.00	\$22.50
2026-05-25	EMC	Review photos and security correspondence;	0.10	\$225.00	\$22.50
2026-05-27	TPR	correspond with Victoria Adams et al, Harrison Pensa lawyers; review site inspection photos; review general ledger	0.30	\$500.00	\$150.00
2026-05-28	EMC	Review property tax statement;	0.10	\$225.00	\$22.50
2026-06-01	TPR	correspond with Victoria Adams, lawyer; review site inspection photos; review general ledger	0.30	\$500.00	\$150.00
2026-06-01	EMC	review site check photos and correspondence;	0.10	\$225.00	\$22.50
2026-06-02	EMC	Review Lockit invoice, review site check photos;	0.10	\$225.00	\$22.50
2026-06-04	EMC	review site check photos; review lock it invoice, prep CHQ REQ	0.20	\$225.00	\$45.00
2026-06-04	TPR	review and approve cheque requisition	0.10	\$500.00	\$50.00
2026-06-05	EMC	Review site check photos and correspondence;	0.10	\$225.00	\$22.50
2026-06-08	TPR	review site inspection photos; review general ledger; review draft first report to court; correspond/call with Victoria Adams, Harrison Pensa lawyer	0.50	\$500.00	\$250.00
2026-06-11	GGO	Receive and review April bank reconciliation.	0.10	\$400.00	\$40.00
2026-06-15	EMC	Review site checks and photos;	0.20	\$225.00	\$45.00
2026-06-15	TPR	review site inspection photos; review general ledger	0.20	\$500.00	\$100.00
2026-06-18	EMC	Review site check photos and correspondence;	0.10	\$225.00	\$22.50
Professional Services Total:			143.00		\$60,157.50

Reimbursable Expenses

2024-07-25	NTA				\$13.46
2024-07-25	NTA				\$17.49
2024-10-10	NTA				\$1,771.20
2025-08-19	NTA				\$8.78
2025-09-16	NTA				\$2.50
Reimbursable Expenses Total:			5.00		\$1,813.43

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 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

July 15, 2026

DRAFT

Invoice #: 1425

10503452 CANADA INC.
740-748 SHEPPARD AVENUE WEST
Toronto, Ontario M3H 2S8

INVOICE

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

APPENDIX 20

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

BETWEEN:

DUCA FINANCIAL SERVICES CREDIT UNION LTD.

Applicant

- and -

10503452 CANADA INC. and ASIF KARIMOV

Respondents

**FEE AFFIDAVIT OF VICTORIA ADAMS
(Sworn July 17, 2026)**

I, **VICTORIA ADAMS**, 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, 10503452 Canada 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 May 21, 2024, to July 17, 2026.
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 May 21, 2024, to July 17, 2026, and an account statement detailing the services provided dated July 17, 2026.
4. 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.

5. The total billed fees and disbursements of Harrison Pensa ^{LLP} in this matter from May 21, 2024, to July 17, 2026, is \$37,664.65.
6. The weighted average hourly rate, excluding HST, charged by professionals at Harrison Pensa ^{LLP} is \$538.82.
7. 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 Victoria Adams, at the City of London, in the County of Middlesex, before me on July 17, 2026.



Commissioner for Taking Affidavits

Sydney Inghelbrecht LSO#P20593



VICTORIA ADAMS

This is Exhibit "A" referred to in the Affidavit of Victoria Adams sworn by Victoria Adams at the City of London, in the Province of Ontario, before me on July 17, 2026.

A handwritten signature in blue ink, appearing to read 'Sydney Ingelbrecht', written over a horizontal line.

Commissioner for Taking Affidavits (or as may be)

SYDNEY INGELBRECHT LSO#P20593

(From May 21, 2024 to July 17, 2026)

	NAME	YEAR OF CALL	ACTUAL HOURS	HOURLY RATE	TOTAL
Partners	Christian J. Hamber	1995	20.60	\$600.00	\$12,360.00
	Timothy C. Hogan	1995	24.30	\$600.00	\$14,580.00
	Melinda Vine	2007	0.70	\$500.00	\$350.00
Associates	Thomas Masterson	2019	2.60	\$375.00	\$975.00
	Rob Danter	2016	0.90	\$340.00	\$306.00
	Sean Molnar	2024	2.00	\$290.00	\$580.00
	Victoria Adams	2024	5.00	\$290.00	\$1,450.00
	Kinsey Greenfield	2026	1.50	\$290.00	\$435.00
Students	Benjamin Hamber		8.60	\$150.00	\$1,290.00
Clerks	Olivia Rajsp		0.20	\$145.00	\$29.00
	Isabelle Stacey		0.20	\$145.00	\$29.00
	Emma Benaway		0.20	\$145.00	\$29.00
	Andrea Tingey		0.70	\$135.00	\$94.50
	Sydney Inghelbrecht		3.50	\$135.00	\$472.50
	Nicole Clayton		0.20	\$135.00	\$27.00
TOTAL FEES					\$33,007.00
HST ON FEES					\$4,290.91
TOTAL TAXABLE DISBURSEMENTS					\$262.65
HST ON DISBURSEMENTS					\$34.14
TOTAL NON – TAXABLE DISBURSEMENTS					\$69.95
TOTAL FEES, DISBURSEMENTS AND HST					\$37,664.65

This is Exhibit "B" referred to in the Affidavit of Victoria Adams sworn by Victoria Adams at the City of London, in the Province of Ontario, before me on July 17, 2026.

A handwritten signature in blue ink, appearing to read 'Sydney Ingelbrecht', written over a horizontal line.

Commissioner for Taking Affidavits (or as may be)

SYDNEY INGELBRECHT LSO#P20593

Harrison Pensa

LAWYERS

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

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

msi Spergel inc.

July 17, 2026
Invoice #:2266825
Account #: 2266825-202185

File#: 202185/Timothy C. Hogan

Re: 10503452 Canada Inc.

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

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
21-May-24	To correspondence re: Order;	0.20	\$100.00	MVI
21-May-24	e-mails with counsel, client	0.60	\$360.00	TCH
22-May-24	Title services Drafting a Court Order Registration	0.30	\$40.50	ATI
27-May-24	review application to register	0.20	\$68.00	RDA
27-May-24	email to client	0.20	\$68.00	RDA
27-May-24	Title services Updating ack and application	0.20	\$27.00	ATI
28-May-24	e-mails with counsel	0.40	\$240.00	TCH
28-May-24	e-mail to client	0.20	\$120.00	TCH
28-May-24	register order on title	0.30	\$102.00	RDA
28-May-24	email to client	0.20	\$68.00	RDA

GST / HST REGISTRATION NO: R867630543

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

TERMS: DUE UPON RECEIPT

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
30-May-24	e-mails with client	0.20	\$120.00	TCH
31-May-24	To draft Security Opinion	1.50	\$562.50	THM
05-Jun-24	Title services: Pulled notice	0.20	\$27.00	ATI
06-Jun-24	review record, review opinion, draft e-mail to Receiver	0.60	\$360.00	TCH
07-Jun-24	e-mail exchange with Duca counsel, review factum	0.40	\$240.00	TCH
14-Jun-24	To send email correspondence to counsel for lien claimant	0.20	\$75.00	THM
14-Jun-24	To draft letter	0.30	\$112.50	THM
14-Jun-24	To update service list;	0.20	\$29.00	EMB
14-Jun-24	e-mail with Duca counsel	0.20	\$120.00	TCH
14-Jun-24	e-mails with Duca counsel	0.20	\$120.00	TCH
14-Jun-24	To various correspondence with Dunn;	0.20	\$100.00	MVI
17-Jun-24	Telephone correspondence with counsel for Tregobov Cogan Architecture Ltd.	0.20	\$75.00	THM
17-Jun-24	review listing agreement, e-mail to client	0.40	\$240.00	TCH
17-Jun-24	e-mail with counsel	0.20	\$120.00	TCH
17-Jun-24	To update service list;	0.20	\$29.00	IST
18-Jun-24	review listing agreement, e-mail to client	0.40	\$240.00	TCH
19-Jun-24	To review emails from and to Receiver re listing agreement and APS;	0.40	\$240.00	CJH

GST / HST REGISTRATION NO: R867630543

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

TERMS: DUE UPON RECEIPT

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
24-Jun-24	review opinion	0.20	\$120.00	TCH
25-Jun-24	To review emails from and to Receiver re nature of property and draft APS;	0.40	\$240.00	CJH
25-Jun-24	To prepare, review and revise draft APS;	2.00	\$1,200.00	CJH
25-Jun-24	To prepare, review and revise draft AVO;	0.80	\$480.00	CJH
25-Jun-24	To review and revise APS;	0.40	\$240.00	CJH
26-Jun-24	To review emails from and to Receiver re change to listing agreement;	0.40	\$240.00	CJH
26-Jun-24	To review and revise listing agreement;	0.80	\$480.00	CJH
26-Jun-24	To emails to and from Receiver re draft APS;	0.40	\$240.00	CJH
26-Jun-24	To review and revise APS;	0.60	\$360.00	CJH
26-Jun-24	To emails to and from Receiver re amended listing agreement and amended APS;	0.40	\$240.00	CJH
08-Jul-24	To emails from and to Receiver re Colliers changes to listing agreement;	0.50	\$300.00	CJH
19-Jul-24	To review emails from and to Receiver re investment summary from Colliers;	0.40	\$240.00	CJH
21-Jul-24	e-mail with client, review teaser document	0.40	\$240.00	TCH
22-Jul-24	To emails from and to Receiver re Colliers investment summary;	0.30	\$180.00	CJH
22-Jul-24	To review and revise investment summary;	0.50	\$300.00	CJH
23-Jul-24	To emails from and to Receiver re amended investment brochure and to review amended brochure;	0.80	\$480.00	CJH
24-Jul-24	call with client	0.20	\$120.00	TCH
25-Jul-24	draft terms of sale/disclaimer	1.00	\$600.00	TCH

GST / HST REGISTRATION NO: R867630543

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TERMS: DUE UPON RECEIPT

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
25-Jul-24	To review emails from and to Receiver re brochure and sales process;	0.40	\$240.00	CJH
28-Aug-24	e-mail with client	0.20	\$120.00	TCH
16-Sep-24	To send email correspondence to counsel for Tregobov Cogan Architecture Ltd.	0.20	\$75.00	THM
16-Sep-24	To correspondence from Dunn; to correspondence with client;	0.30	\$150.00	MVI
16-Sep-24	to review Colliers report;	0.20	\$120.00	TCH
16-Sep-24	e-mail from client; e-mail to Counsel;	0.20	\$120.00	TCH
11-Nov-24	e-mail from counsel e-mail to client	0.40	\$240.00	TCH
11-Nov-24	To send email correspondence to opposing counsel	0.20	\$75.00	THM
03-Dec-24	e-mail with counsel and client	0.40	\$240.00	TCH
18-Dec-24	e-mail with counsel and client	0.20	\$120.00	TCH
20-Jan-25	e-mail with counsel	0.20	\$120.00	TCH
24-Apr-25	e-mails with client	0.20	\$120.00	TCH
25-Apr-25	call with counsel for credit union	0.20	\$120.00	TCH
29-May-25	e-mail with counsel	0.20	\$120.00	TCH
22-Jul-25	call with counsel for debtor	0.20	\$120.00	TCH
24-Jul-25	e-mails/calls with client/counsel	0.40	\$240.00	TCH
29-Jul-25	call with RBC counsel	0.20	\$120.00	TCH

GST / HST REGISTRATION NO: R867630543

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TERMS: DUE UPON RECEIPT

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
30-Jul-25	e-mails with Duca counsel, RBC counsel	0.40	\$240.00	TCH
31-Jul-25	call with RBC/counsel to Duca	0.40	\$240.00	TCH
31-Jul-25	e-mail to RBC counsel	0.20	\$120.00	TCH
20-Aug-25	Call/e-mail with counsel	0.20	\$120.00	TCH
20-Aug-25	E-mail with client	0.20	\$120.00	TCH
18-Sep-25	Review RBC application and e-mail with client	0.40	\$240.00	TCH
06-Oct-25	Review APS/e-mail to client	0.40	\$240.00	TCH
06-Oct-25	To review 740-748 Sheppard Ave W agreement of purchase and sale and provide comments to same	2.00	\$580.00	smo
06-Oct-25	To review emails to and from receiver re form of APS and proposed changes;	0.40	\$240.00	CJH
06-Oct-25	To review form of APS;	0.50	\$300.00	CJH
20-Oct-25	E-mail with client	0.20	\$120.00	TCH
20-Oct-25	E-mail with client	0.20	\$120.00	TCH
20-Oct-25	To emails from and to Receiver re amended APS;	0.40	\$240.00	CJH
20-Oct-25	To review amendments to APS;	0.40	\$240.00	CJH
22-Oct-25	E-mail with client/counsel	0.20	\$120.00	TCH
24-Oct-25	E-mail to court, client, counsel	0.40	\$240.00	TCH
24-Oct-25	Review of title issues/application and to opinion, e-mail to counsel	0.40	\$240.00	TCH
24-Oct-25	Call with client	0.20	\$120.00	TCH

GST / HST REGISTRATION NO: R867630543

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

TERMS: DUE UPON RECEIPT

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
24-Oct-25	To draft documents;	1.90	\$256.50	SIN
24-Oct-25	To review application record and other background documents re trust issue;	0.40	\$240.00	CJH
24-Oct-25	To review trust issue and validity of notice of trust;	0.40	\$240.00	CJH
26-Oct-25	Review draft materials	0.40	\$240.00	TCH
27-Oct-25	E-mail with counsel	0.20	\$120.00	TCH
27-Oct-25	Review lien and trust issue	0.40	\$240.00	TCH
27-Oct-25	To draft documents;	0.40	\$54.00	SIN
27-Oct-25	To file review	0.60	\$90.00	BHA
27-Oct-25	To review emails from and to DUCA counsel re liens and trust assertion;	0.40	\$240.00	CJH
28-Oct-25	To review Land Titles Act s.62; trust	2.00	\$300.00	BHA
29-Oct-25	E-mails with counsel re lien claim and priority	0.40	\$240.00	TCH
29-Oct-25	E-mail with counsel and client	0.40	\$240.00	TCH
29-Oct-25	Emails with Counsel	0.40	\$240.00	TCH
29-Oct-25	E-mail with client re trust law	0.30	\$180.00	TCH
29-Oct-25	To review emails from and to debtor counsel re trust issue;	0.40	\$240.00	CJH
29-Oct-25	To review research relating to trust issue;	0.40	\$240.00	CJH
30-Oct-25	To e-mail re findings; to draft and finalized memo re: a late-asserted trust - recognition by receiver and AVO treatment	4.00	\$600.00	BHA

GST / HST REGISTRATION NO: R867630543

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TERMS: DUE UPON RECEIPT

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
30-Oct-25	Review trust claim issue	0.20	\$120.00	TCH
30-Oct-25	To e-mails regarding questions about priority; to revise the original memo	2.00	\$300.00	BHA
30-Oct-25	To review research memo on asserted trust issue;	0.40	\$240.00	CJH
30-Oct-25	To review emails to and from Receiver re latest asserted trust research;	0.40	\$240.00	CJH
30-Oct-25	To update service list;	0.20	\$27.00	NCL
31-Oct-25	E-mail with counsel	0.20	\$120.00	TCH
03-Nov-25	Call with client	0.20	\$120.00	TCH
03-Nov-25	E-mail with counsel	0.20	\$120.00	TCH
03-Nov-25	Draft undertaking	0.40	\$240.00	TCH
03-Nov-25	Draft e-mail to counsel	0.50	\$300.00	TCH
03-Nov-25	To review emails from and to counsel for trust claimant;	0.40	\$240.00	CJH
04-Nov-25	E-mail with client	0.40	\$240.00	TCH
05-Nov-25	Review amendment/e-mail to client	0.40	\$240.00	TCH
05-Nov-25	Review amended agreement	0.20	\$120.00	TCH
05-Nov-25	To review proposed amendment and prepare new form of amendment;	1.00	\$600.00	CJH
05-Nov-25	To emails from and to Receiver re proposed amendment to APS;	0.40	\$240.00	CJH
05-Nov-25	To email to and from Receiver re draft amendment;	0.30	\$180.00	CJH
06-Nov-25	E-mail with counsel	0.20	\$120.00	TCH

GST / HST REGISTRATION NO: R867630543

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

TERMS: DUE UPON RECEIPT

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
07-Nov-25	To review email from debtor counsel re confidentiality undertaking;	0.30	\$180.00	CJH
11-Nov-25	Call with client	0.20	\$120.00	TCH
12-Nov-25	E-mail with counsel/client	0.20	\$120.00	TCH
14-Nov-25	To send e-mail correspondence;	0.30	\$40.50	SIN
17-Nov-25	E-mail with counsel/client	0.40	\$240.00	TCH
02-Jan-26	E-mail with client	0.20	\$120.00	TCH
09-Mar-26	To e-mails with Counsel	0.40	\$240.00	TCH
09-Mar-26	To e-mails with Client	0.20	\$120.00	TCH
31-Mar-26	E-mail with client	0.20	\$120.00	TCH
02-Apr-26	E-mail with client	0.20	\$120.00	TCH
02-Apr-26	To review emails to and from Receiver re AVO motion and timing;	0.40	\$240.00	CJH
03-Apr-26	E-mail with client	0.20	\$120.00	TCH
06-Apr-26	E-mail with client	0.20	\$120.00	TCH
06-Apr-26	To review emails to and from Receiver re report and AVO;	0.40	\$240.00	CJH
06-Apr-26	To review APS, amendment to APS and timing issues;	0.40	\$240.00	CJH
07-Apr-26	To revise documents	0.50	\$67.50	SIN
10-Apr-26	To email from Receiver re draft first report;	0.30	\$180.00	CJH

GST / HST REGISTRATION NO: R867630543

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

TERMS: DUE UPON RECEIPT

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
10-Apr-26	To review emails to and from Receiver re amendments to report and motion to approve;	0.30	\$180.00	CJH
10-Apr-26	To review and revise report;	0.40	\$240.00	CJH
12-Apr-26	Review/revise report, e-mail to client	1.50	\$900.00	TCH
22-Apr-26	E-mails with counsel	0.40	\$240.00	TCH
22-Apr-26	Calls with client	0.40	\$240.00	TCH
22-Apr-26	To review email to debtor counsel re pending AVO court date;	0.40	\$240.00	CJH
23-Apr-26	E-mail with client	0.20	\$120.00	TCH
24-Apr-26	To draft second amendment to APS re new closing date;	0.40	\$240.00	CJH
24-Apr-26	To emails from and to Receiver re amendment to closing date;	0.40	\$240.00	CJH
27-Apr-26	E-mail with client/counsel	0.40	\$240.00	TCH
27-Apr-26	To review amending agreement extending closing to August 31, 2026;	0.40	\$240.00	CJH
12-May-26	E-mail with counsel	0.20	\$120.00	TCH
13-May-26	To review emails to and from debtor counsel re hearing date and closing;	0.40	\$240.00	CJH
26-May-26	To file review	0.20	\$58.00	VAD
27-May-26	To further review	0.20	\$58.00	VAD
27-May-26	To email client	0.20	\$58.00	VAD
27-May-26	To email client	0.20	\$58.00	VAD
27-May-26	To revise Notice of Motion	0.90	\$261.00	VAD

GST / HST REGISTRATION NO: R867630543

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

TERMS: DUE UPON RECEIPT

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
01-Jun-26	To email client	0.20	\$58.00	VAD
01-Jun-26	To email client	0.20	\$58.00	VAD
08-Jun-26	To prepare for client call	0.20	\$58.00	VAD
08-Jun-26	To call with client	0.20	\$58.00	VAD
18-Jun-26	To review file	0.20	\$58.00	VAD
18-Jun-26	To obtain searches;	0.20	\$29.00	ORA
18-Jun-26	To review/revise opinion to the receiver.	1.50	\$435.00	KGR
21-Jun-26	Review amended opinion	0.40	\$240.00	TCH
22-Jun-26	To amend First Report	0.80	\$232.00	VAD
07-Jul-26	E-mail with client	0.20	\$120.00	TCH
09-Jul-26	To update file	0.20	\$58.00	VAD
09-Jul-26	To email client	0.20	\$58.00	VAD
09-Jul-26	To draft documents	0.40	\$54.00	SIN
14-Jul-26	To email client	0.20	\$58.00	VAD
14-Jul-26	To email client	0.20	\$58.00	VAD
16-Jul-26	To email client	0.20	\$58.00	VAD
16-Jul-26	To review file	0.20	\$58.00	VAD

GST / HST REGISTRATION NO: R867630543

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

TERMS: DUE UPON RECEIPT

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
17-Jul-26	E-mail with client, review continuing matter form	0.20	\$120.00	TCH
17-Jul-26	To finalize opinion to receiver, to email client	0.30	\$87.00	VAD
Total Fees		\$	33,007.00	
Plus GST:			0.00	
Plus HST:			4,290.91	
Total Fees (INCL TAX)			<u>\$</u>	37,297.91

FEE SUMMARY:

LAWYER	HOURS	RATE	AMOUNT
Christian J. Hamber	20.60	600.00	\$12,360.00
Timothy C. Hogan	24.30	600.00	\$14,580.00
Melinda Vine	0.70	500.00	\$350.00
Victoria Adams	5.00	290.00	\$1,450.00
Rob Danter	0.90	340.00	\$306.00
Kinsey Greenfield	1.50	290.00	\$435.00
Thomas Masterson	2.60	375.00	\$975.00
Sean Molnar	2.00	290.00	\$580.00
Benjamin Hamber	8.60	150.00	\$1,290.00
Nicole Clayton	0.20	135.00	\$27.00
Sydney Inghelbrecht	3.50	135.00	\$472.50
Olivia Rajsp	0.20	145.00	\$29.00
Isabelle Stacey	0.20	145.00	\$29.00
Andrea Tingey	0.70	135.00	\$94.50
Emma Benaway	0.20	145.00	\$29.00

NON-TAXABLE DISBURSEMENTS

Register Application		69.95
Total Non-taxable Disbursements:	\$	<u>\$69.95</u>

TAXABLE DISBURSEMENTS

PPSA	41.70
Teranet Search	172.30
Teranet Registration Fee	11.65
Title Services	37.00

GST / HST REGISTRATION NO: R867630543

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

TERMS: DUE UPON RECEIPT

Total Taxable Disbursements
Plus HST
Total Disbursements (INCL TAX)

\$262.65
34.14

\$	366.74
\$	37,664.65

TOTAL DUE & OWING

THIS IS OUR ACCOUNT HEREIN

HARRISON PENSA LLP

Per: 

Timothy C. Hogan

E. & O.E.

GST / HST REGISTRATION NO: R867630543

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

TERMS: DUE UPON RECEIPT

DUCA FINANCIAL SERVICES CREDIT UNION
LTD.
Applicant

-and-

10503452 CANADA INC. et al.

Respondent

Court File No. CV-24-00716425-00CL

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

PROCEEDING COMMENCED AT
TORONTO, ONTARIO

FEE AFFIDAVIT OF VICTORIA ADAMS

Harrison Pensa ^{LLP}
Barristers and Solicitors
130 Dufferin Avenue, Suite 1101
London, Ontario N6A 5R2

Timothy C. Hogan (LSO#36553S)

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Email: thogan@harrisonpensa.com

Lawyers for the Receiver,
msi Spergel inc.

APPENDIX 21

District of Ontario
Division No. 09 - Toronto
Estate No. 31-459870

**In the matter of the Receivership of
10503452 Canada Inc.
Receiver's Interim Statement of Receipts and Disbursements
as of July 17, 2026**

RECEIPTS

Land Deposit	\$ 400,000.00
Advance by Secured Creditor	50,000.00
Interest	6,911.53
HST Refund	<u>4,364.10</u>

TOTAL RECEIPTS	<u>\$ 461,275.63</u>
-----------------------	-----------------------------

DISBURSEMENTS

Security	\$ 16,520.00
Appraisal Fees	12,248.38
Repairs and Maintenance	5,850.00
HST paid	4,542.64
Insurance	3,747.60
Filing Fee, Ascend License, Bank Charges, Postage	405.42
Travel	<u>215.32</u>

TOTAL DISBURSEMENTS	<u>43,529.36</u>
----------------------------	-------------------------

Net Receipts over Disbursements	<u>\$ 417,746.27</u> <i>E&OE</i>
--	---

APPENDIX 22

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. 1
AMOUNT \$ 50,000.00

1. THIS IS TO CERTIFY that nsi Spergel Inc., the receiver (the "**Receiver**") of the assets, undertakings and properties of 10503452 Canada Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 11th day of April, 2024 (the "**Order**") made in an action having Court file number CV-24-00716425-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ 50,000.00, being part of the total principal sum of \$ 100,000.00 which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of 2.35 per cent above the prime commercial lending rate of Bank of _____ from time to time.

(6.55% + 2.35%)

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.

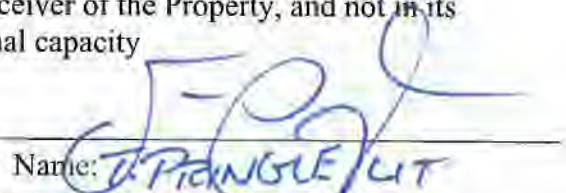
DATED the 10TH day of JUNE, 2024

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

Per:

Name:

Title:


C. P. RINGLE / LIT
PARTNER



Balance Details

Generated by 50033005_INGA

Generated on 2024-06-06 10:50 AM EST

Account Name	INTF 10503452 CANADA INC AA1050R	Opening Available Balance	50,000.00
Account Number	24891958938	Current Ledger Balance	50,000.00
Account Type	Demand Deposit Account (DDA)	Current Available Balance	50,000.00
		Opening Ledger Balance	50,000.00
		Currency	CAD

Posted	Value Date	Description	Debit	Credit
2024-06-05	2024-06-05	Credit Memo, INCOMING WIRE PAYMENT CA, DUCA FINANCIAL SERVIC		50,000.00

APPENDIX 23



PLEASE RETAIN THIS PORTION FOR YOUR RECORDS

PROPERTY TAX ACCOUNT STATEMENT

ASSESSMENT YEAR 19-08-05-4-130-01910-0000-0 2

Due Date May 6, 2026

Property Address



087261
10503452 CANADA INC
C/O MSI SPERGER INC.,
EVAN MCCULLAGH
21 KING ST W SUITE 1602
HAMILTON ON L8P 4W7

Property Address

740-748 SHEPPARD AVE W
PLAN 3062 PT LOT 6 RP 66R26936 PARTS 1 AND 2

Amount Summary

OVERDUE AMOUNTS

Taxes	Total	
2026	22,881.84	TAX
2025	51,312.15	TAX
2024	56,550.66	TAX
Total:	130,744.65	

Future Amounts

Due Date	Amount
	0.00
Total:	0.00

Property Address

\$130,744.65

Property Address

\$0.00

Property Address

\$130,744.65

Customer No.: 005950167



PLEASE RETURN THIS PORTION WITH YOUR PAYMENT

PROPERTY TAX ACCOUNT STATEMENT

ASSESSMENT YEAR 19-08-05-4-130-01910-0000-0 2

Due Date May 6, 2026



Property Address



740-748 SHEPPARD AVE W
PLAN 3062 PT LOT 6 RP 66R26936 PARTS 1 AND 2

Property Address

\$130,744.65

Property Address

\$0.00

Property Address

\$130,744.65

Property Address

19080541300191000000 2 00130744659 00130744659 202605069

1015639001 100273273706 96

OVERDUE TAX NOTICE

Message

A \$23.71 Statement Fee has been added to your account and is included in the Total Amount Due.

Overdue Property Taxes

The overdue amount is a result of late or missed payments, penalty/interest charges, and/or applicable fees. Please note that payments received are applied to the oldest outstanding balance first. The Overdue Amount must be paid immediately.

Penalty, interest and fees are added to overdue accounts. Refer to the Penalty, Interest and Fees message on the back of this statement.

Receipt



Property Tax Lookup

Enrol in eBilling
Access your bills and account
at toronto.ca/PropertyTax

Call 311 - Tax & Utility Inquiry Line

Monday to Friday 8:30 a.m. to 4:30 p.m.

Call within Toronto: **311**

Call outside Toronto: **416-392-2489**

Fax: **416-596-3605**

TRS: **Dial 711**

Email: propertytax@toronto.ca

Visit: toronto.ca/PropertyTax

For tips on sending a fax or email, visit

toronto.ca/PropertyTaxesAndUtilities.

Late Payment Penalty/Interest

A penalty of 1.25 per cent on the unpaid amount of an instalment will be added on the first day after the instalment due date. A further 1.25 per cent of the outstanding amount will be added as interest on the first day of each month after, as long as taxes remain unpaid. Monthly interest charges are also imposed on any unpaid taxes from prior years. Penalty and interest rates are set by City by-laws pursuant to the City of Toronto Act, 2006. Penalty and interest charges on overdue amounts cannot be waived or altered.

If taxes and charges are overdue, payments are applied to the oldest outstanding balance first. Fees may also be added when taxes are outstanding.

Teller Stamp

Payment Options

Select one of the payment options below and use your assessment roll number. If a mortgage company pays your taxes, forward this statement to their office.

1. If paying through your **bank or financial institution** (including **online banking, telephone banking, automatic teller, or payment in-branch**) allow sufficient time to ensure payment reaches our office by the due date. When making an online banking payment, select the correct bill payer and verify the assessment roll number matches this bill.
2. By cheque payable to: **Treasurer, City of Toronto**
Mail to: **P.O. Box 5000 Willowdale STN A**
Toronto, ON M2N 5V1

Send your payment **several days before due date** to allow time for delivery.

Payments must reach our office by the due date to avoid penalty and interest charges.

3. **Inquiry & Payment Counters** (cash, cheque, money order or debit card) at civic centres and City Hall, Monday to Friday, 8:30 a.m. to 4 p.m. Visit toronto.ca/InquiryPaymentCounters for locations.

Returned Payments

If you have a failed payment, or if your payment does not clear through your financial institution, a fee and penalty/interest may apply. Replacement payment is required.

Vacant Home Tax Program

Residential property owners are required to declare the occupancy status of their property every year, even if they live at the property. For more information, visit toronto.ca/VacantHomeTax or call 311. Outside Toronto, call 416-392-2489.

Important Notice

This statement reflects the balance on the date issued. All payments are subject to clearing. This statement should not be used for property closings or mortgage renewals. For further confirmation about the property tax status of this property, you may wish to order a property tax certificate available at toronto.ca/PropertyTaxesAndUtilities.

Revised 2012-11-01

Please return this portion with your payment.

Payable at most financial institutions.

If submitting a cheque payment, write your 21 digit assessment roll number on the cheque.

Make cheque payable to: **Treasurer, City of Toronto**

Mail to: **P.O. Box 5000 Willowdale STN A**

Toronto, ON M2N 5V1

ASSESSMENT ROLL NO.

19-08-05-4-130-01910-0000-0 2

**A**

\$22,752.11

740-748 SHEPPARD AVE W

Total This Bill

INSTALMENT 1

DOES NOT INCLUDE OVERDUE AMOUNT
PLEASE SEE OVERDUE MESSAGE

Jul 2, 2026

Due Date

\$7,584.11

Instalment Amount

Amount Paid

19080541300191000000 2 00022752117 00007584113 202607024

⑆01563⑈900⑆ 100273273706⑈ 96

ASSESSMENT ROLL NO.

19-08-05-4-130-01910-0000-0 2



INSTALMENT 2



Aug 4, 2026

Due Date

\$7,584.00

Instalment Amount

Amount Paid

19080541300191000000 2 00015168008 00007584006 202608048

⑆01563⑈900⑆ 100273273706⑈ 96

ASSESSMENT ROLL NO.

19-08-05-4-130-01910-0000-0 2



INSTALMENT 3



Sep 1, 2026

Due Date

\$7,584.00

Instalment Amount

Amount Paid

19080541300191000000 2 00007584006 00007584006 202609012

⑆01563⑈900⑆ 100273273706⑈ 96



Tax Bill

Final 2026

May 5, 2026

ASSESSMENT ROLL NO.

19-08-05-4-130-01910-0000-0 2

087261
10503452 CANADA INC
C/O MSI SPERGER INC.,
EVAN MCCULLAGH
21 KING ST W SUITE 1602
HAMILTON ON L8P 4W7LEGAL DESCRIPTION > PLAN 3062 PT LOT 6 RP 66R26936
PARTS 1 AND 2

PROPERTY LOCATION > 740-748 SHEPPARD AVE W

ASSESSED OWNER > 10503452 CANADA INC

CUSTOMER NUMBER > 005950167

Assessment			Municipal		Education	
TAX CLASS	VALUE	LEVER	TAX RATE (%)	AMOUNT	TAX RATE (%)	AMOUNT
Multi Residential Full Rate	\$3,729,000	City	1.047960	\$39,078.43	0.153000	\$5,705.37
Multi Residential Full Rate	\$3,729,000	CBF*	0.007832	\$292.06		
*City Building Fund						
				\$39,370.49		\$5,705.37

Special Charges/Credits		Summary	
		Tax Levy Sub-Total (Municipal+Education)	\$45,075.86
		Final 2026 Taxes	\$45,075.86
		Less Interim Billing	(\$22,323.75)

Total		Total Amount Due	
Instalment 1 Amount	Due Date	Instalment 2 Amount	Due Date
\$7,584.11	Jul 2, 2026	\$7,584.00	Aug 4, 2026
		Instalment 3 Amount	Due Date
		\$7,584.00	Sep 1, 2026

OVERDUE MESSAGE

In addition to the "Total Amount Due" shown on this bill, our records indicate that your property had overdue taxes.

Please refer to the Property Tax Account Statement enclosed.

2026 Final Property Tax Bill

If you are awaiting the outcome of a tax or assessment appeal, your property taxes must be paid in full as billed. Once the appeal is finalized, your property tax account will be adjusted accordingly.

Non-Residential Properties

Continuing for 2026, Council has approved that assessment-related tax increases are limited to 10 per cent of the previous year's annualized taxes. Properties within \$500 of their full Current Value Assessment (CVA) taxes will be billed at the full CVA tax level.

Vacant Home Tax Program

Own a house or condo in Toronto? Let us know its occupancy status. The declaration period for the 2026 calendar year opens at the beginning of November 2026. Learn more: toronto.ca/VacantHomeTax.

Did You Know?

Go paperless! Sign-up for eBilling to receive email notifications for your bills. Details at toronto.ca/eBilling.

City Building Fund

City Council continues to support a dedicated levy for funding priority transit and housing capital projects required for City Building.

2026 Final Property Tax Bill

Payment Options

When making payment use your assessment roll number and choose from one of the payment methods below. Consider paying your property tax bill using online or telephone banking services or sign up for pre-authorized payments.

1. If paying through your [Bank of America Business Checking Account](#), allow sufficient time to ensure payment reaches our office by the due date. When making an online banking payment, select "City of Toronto Property Tax" as the bill payee and verify the assessment roll number matches this bill.
2. Enrol in the [Automated Property Tax Payment](#) at any time and choose one of three payment plans. Continue to make payments directly until you receive confirmation of enrolment. Visit toronto.ca/PreauthTax for details.
3. If property taxes are paid by your [Mortgage Lender](#), promptly forward this bill to their office.
4. Payable by [Cheque](#) to: **Treasurer, City of Toronto**
Mail to: **P.O. Box 5000 Willowdale STN A**
Toronto, ON M2N 5V1

To avoid late penalty and interest charges, mail your payment several days before due date to allow time for delivery.

5. At [Inquiry and Payment Counters](#) (cash, cheque, money order or debit card) at civic centres and City Hall, Monday to Friday, 8:30 a.m. to 4 p.m. Visit toronto.ca/InquiryPaymentCounters for locations.

Arrears Amounts

If taxes and charges are overdue, payments are applied to the oldest outstanding balance first. Penalty, interest and other fees will apply to any overdue amounts. To learn more about our arrears collection process, refer to Late Tax Bill Payments at toronto.ca/PropertyTax.

Fees and Late Penalties

Visit toronto.ca/PropertyTax for information about receipts for property taxes, fees for returned payments and other fees that may be charged to your property tax account.

Property Tax and Utility Relief Programs

For low-income seniors and low-income persons living with disabilities who own a residential property. Learn more at toronto.ca/TaxAndUtilityRelief.

Vacant Home Tax Program

If you own a house or condo in Toronto, you need to let the City know if it is occupied or vacant by making a declaration every year – even if you live at your property. The goal of the program is to increase the supply of housing by encouraging owners of vacant residential properties to sell them or rent them out. The declaration period for the 2026 calendar year opens at the beginning of November 2026. Learn more: toronto.ca/VacantHomeTax.



Property Tax Lookup

Enrol in eBilling and pre-authorized payments online. Access your bills and account details at toronto.ca/TaxLookup.

Instalment 1

Receipt

Please return this portion with your payment.

Payable at most financial institutions.

If submitting cheque payment, write your 21 digit assessment roll number on the cheque.

Make cheque payable to: **Treasurer, City of Toronto**

Mail to: **P.O. Box 5000 Willowdale STN A,**
Toronto, ON M2N 5V1

Instalment 2

Receipt

Please return this portion with your payment.

Payable at most financial institutions.

If submitting cheque payment, write your 21 digit assessment roll number on the cheque.

Make cheque payable to: **Treasurer, City of Toronto**

Mail to: **P.O. Box 5000 Willowdale STN A,**
Toronto, ON M2N 5V1

Instalment 3

Receipt

Please return this portion with your payment.

Payable at most financial institutions.

If submitting cheque payment, write your 21 digit assessment roll number on the cheque.

Make cheque payable to: **Treasurer, City of Toronto**

Mail to: **P.O. Box 5000 Willowdale STN A,**
Toronto, ON M2N 5V1

Property Tax Inquiries

Call 311 - Tax & Utility Inquiry Line
Monday to Friday, 8:30 a.m. to 4:30 p.m.
Call within Toronto: 311
Call outside Toronto: 416-392-2489
Fax: 416-696-3605
TRS: Dial 711
Email: propertytax@toronto.ca
Visit: toronto.ca/PropertyTax
For tips on sending a fax or email, visit toronto.ca/PropertyTaxesAndUtilities.

Extended Hours

Inquiry/Payment Counters: June 30 and July 2 from 8:30 a.m. to 5 p.m.
Call Centre: June 30 and July 2 from 8:30 a.m. to 5:30 p.m.

DUCA FINANCIAL SERVICES CREDIT UNION LTD.

v.

10503452 CANADA INC. and ASIF KARIMOV

Applicant

Respondents

Court File No. CV-24-00716425-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO, ONTARIO

FIRST REPORT OF THE RECEIVER

HARRISON PENZA ^{LLP}
Barristers & Solicitors
130 Dufferin Avenue, Suite 1101
London, Ontario N6A 5R2

Timothy C. Hogan (LSO #36553S)

Tel : (519) 679-9660
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DUCA FINANCIAL SERVICES CREDIT UNION LTD.

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Respondents

Court File No. CV-24-00716425-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO, ONTARIO

MOTION RECORD OF THE RECEIVER

HARRISON PENZA ^{LLP}
Barristers & Solicitors
130 Dufferin Avenue, Suite 1101
London, Ontario N6A 5R2

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