



SPERGEL

msi Spergel inc., Licensed Insolvency Trustees
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IN THE MATTER OF THE COURT APPOINTED RECEIVERSHIP OF 20 CALDARI DEVELOPMENT INC.

ASSETS FOR SALE

msi Spergel inc., solely in its capacity as Court Appointed Receiver (the “**Receiver**”) of the assets, properties and undertakings of 20 CALDARI DEVELOPMENT INC. (the “**Company**”), pursuant to the Order of the Honourable Madame Justice Wilkinson of the Ontario Superior Court of Justice made on June 3, 2025, is soliciting offers to purchase all of the assets of the Company (the “**Assets**”), which are being offered for sale on an “as is, where is” and no recourse basis.

The Company owns property located at 20 Caldari Road, Vaughan, Ontario (the “**Business Premises**”). The property municipally known as 20 Caldari Road is a freestanding industrial building presently configured as three leasable units. The demising walls are removable, such that the building can be restored to a single industrial space. The Receiver is offering the Assets for sale, *en bloc*.

The Receiver is requesting offers (“**Offers**”) for the purchase of the Assets. A Stalking Horse reserve bid has been received and will be considered when reviewing offers to purchase from third parties. Interested parties shall be required to execute a non-disclosure agreement (“**NDA**”) and return it to the Receiver in order to be given access to the data room established by the Receiver and obtain a list (with a description) of the Assets.

Parties will be required to submit binding offers (the “**Offer**”) to the Receiver by 5 p.m. EST on May 13, 2026. To be considered by the Receiver, Offers are to be i) accompanied by a deposit of \$100,000.00 payable by wire transfer to “msi Spergel inc., in Trust” in accordance with the wire instructions available in the data room, ii) Offers are to be on an “as is, where is” basis with no recourse against the Receiver, and iii) the highest or any Offer shall not necessarily be accepted by the Receiver. **To be clear, Offers that are not accompanied by a deposit will not be considered.** Any agreement of purchase and sale is subject to the approval of the Ontario Superior Court of Justice.

All communications, inquiries and requests for information relating to the purchase of the Assets should be addressed to:

msi Spergel inc.
Court-Appointed Receiver of
20 Caldari Development Inc.
1100-200 Yorkland Blvd.,
Toronto, ON M2J 5C1

Attention: Mukul Manchanda
Telephone: 416-498-4314
E-Mail: mmanchanda@spergel.ca

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 74 34