

Court File No. BK-22-002999040-0031  
Estate File No. 31-299040

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(IN BANKRUPTCY AND INSOLVENCY)  
[COMMERCIAL LIST]**

**IN THE MATTER OF THE BANKRUPTCY OF  
BRAMALEA INC.  
OF THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO**

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**MOTION RECORD OF MNP LTD.  
(Returnable July 9, 2024 at 11:00am via videoconference)**

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July 3, 2024

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**ONTARIO  
SUPERIOR COURT OF JUSTICE  
[IN BANKRUPTCY AND INSOLVENCY]  
(COMMERCIAL LIST)**

**IN THE MATTER OF THE BANKRUPTCY OF  
BRAMALEA INC.  
OF THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO**

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# TAB 1

Court File No. BK-22-002999040-0031  
Estate File No. 31-299040

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**(IN BANKRUPTCY & INSOLVENCY)**  
**[COMMERCIAL LIST]**

**IN THE MATTER OF THE BANKRUPTCY OF**  
**BRAMALEA INC.**  
**OF THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO**

**NOTICE OF MOTION**  
**(returnable July 9, 2024)**

MNP LTD., in its capacity as licensed insolvency trustee (the “**Trustee**”) of the bankruptcy estate of Bramalea Inc. (the “**Bankrupt**” or “**Bramalea**”), will make a motion to a Judge presiding over the Commercial List on July 9, 2024 at 11:00am, or as soon after that time as the motion can be heard, which motion shall be heard virtually by judicial videoconference to be set by the Court Office and may be attended online by accessing the videoconference link to be posted on the Court’s *Caselines* portal for this matter. A direct link will be circulated by email to those members of the Service List with known email addresses prior to the hearing.

**PROPOSED METHOD OF HEARING:** The motion is to be heard orally.

**THE MOTION IS FOR:**

1. an Order, substantially in the form attached hereto as Schedule “A”, (the “**Administrative Order**”) *inter alia*:
  - (a) approving the fourth report of the Trustee dated July 2, 2024 (the “**Fourth Report**”), as well as the activities of the Trustee detailed therein;
  - (b) approving the fees and disbursements of the Trustee and of its counsel, Loopstra Nixon LLP; and



2. an Order, substantially in the form attached hereto as Schedule “B”, (the “**Amended and Restated Administrative Relief**”), *inter alia*:
  - (a) amending the Standing Approval and Vesting Order made by Justice Cavanagh on December 19, 2023, to address the names of predecessors to Bramalea;
3. an Order, substantially in the form attached hereto as Schedule “C”, (the “**Approval and Vesting Order**”), *inter alia*:
  - (a) approving the agreement of purchase and sale (the “**Purchase Agreement**”) in respect of 17 Knightsbridge Road, Condominium Unit 107, Brampton, Ontario (the “**Condo**”) made between the Trustee, as vendor, and Balprit Kaur Sall (the “**Purchaser**”), as purchaser, and authorizing the Trustee to complete the transaction contemplated thereby (the “**Transaction**”); and
  - (b) vesting in the Purchaser, on closing of the Transaction, all of Bramalea’s and the Trustee’s right, title and interest in and to the Condo and those other assets which are the subject of the Transaction; and
4. such further and other relief as counsel may advise and this Honourable Court may permit.

**THE GROUNDS FOR THE MOTION ARE:**

**BACKGROUND**

5. The Bankrupt was a large, regional development company in the 1990s, responsible for much of the zoning and development in the GTA from raw land.
6. Bramalea was adjudged, on April 26, 1995. The trustee was discharged in 1997.

***Reappointment of Trustee & Sale of Initial Remnant Lands***

7. On June 14, 2022, on the motion of an interested party, MNP Ltd. was appointed to act as Trustee of Bramalea, an undischarged bankrupt, pursuant to section 41(11) of the *Bankruptcy and Insolvency Act*.

8. The purpose of the motion was to deal with certain “remnant lands” that Bramalea still held title to in the Brampton, Ontario area, by way of sale process. Such sale process resulted in a sale of the remnant lands to the interested party.

### *Sale of “Railway Lands”*

9. Thereafter, it was discovered that Bramalea was also the registered owner of other lands in Brampton, Ontario, including twenty-one (21) non-contiguous parcels of railway lands (the “**Railway Lands**”), and that a party was interest in acquiring the same.
10. On November 9, 2022, the Court made an order approving a stalking horse sale process for the Railway Lands, which culminated in the Court-approved sale of the Railway Lands to a competing bidder, generating considerable proceeds for the estate.

### *Residual Estate and Position of OSB*

11. A comprehensive search of real property in Ontario disclosed a further sixty (63) properties held in the name of the Bankrupt, or its predecessor corporations – “Bramalea Limited” or “Bramalea Consolidated Developments Limited” (collectively the “**Remaining Lands**”).
12. Given the passage of time since the initial bankruptcy, and the discharge of the original trustee, any claim by an original creditor would have expired under the applicable statute of limitations. As a result, other than potential subsequently arising claims in respect of the Remaining Lands (e.g., property taxes), it is possible the estate may not have any creditors. In such cases, the funds remaining after deducting administrative fees and expenses are to be remitted to the Office of the Superintendent of Bankruptcy (the “**OSB**”) as undistributed assets.
13. The Trustee raised a concern with the OSB as to whether there was merit in continuing to realize on the Remaining Lands give the unique nature of the estate (i.e., no apparent creditors). The OSB advised that its preference was for the Trustee to address the Remaining Lands now, regardless of the status of the creditor pool.

## **THE REMAINING LANDS & UPDATE**

14. The Remaining Lands held in the name of the Bankrupt comprise what can be generally categorized as “occupied lands” and “unoccupied lands.

### ***Occupied Lands***

15. The “occupied lands” include residential, storage and parking units that are in use by individuals and comprise the following:
  - (a) the “**House**” – one (1) parcel, being a single-family residence located in Markham;
  - (b) the “**Condos**” – two (2) parcels, each being a residential condominium unit located in Brampton; and
  - (c) the “**Parking & Storage Units**” – twenty-six (26) parcels, being parking spots or storage lockers in condominium buildings located in Brampton and Toronto(collectively, the “**Occupied Lands**”).
16. The Trustee conducted visual assessments and contacted the occupants and determined that certain of the Occupied Lands do not appear to be the property of the Bramalea but remained registered to Bramalea by reason of error or oversight.
17. On December 19, 2023, the Court made an order (the “**Administrative Relief Order**”) which authorized, *inter alia*, the Trustee to transfer, or release the Trustee’s and Bankrupt’s interest in and to, those parcels of the Occupied Lands to any party that can provide by affidavit evidence satisfactory to the Trustee, acting reasonably and in good faith, that such party is the owner of any such parcel.
18. As result of the foregoing, to date, the Trustee has received seven (7) satisfactory affidavits and has transferred or is transferring the subject parcels to their rightful owners.

### ***Unoccupied Lands***

19. The “unoccupied lands” include remnant parcels of land in public areas, established pedestrian walkways and strips of land between residential properties, comprising the following:
  - (a) the “**Brampton Remnant Lands**” – thirteen (13) parcels, being a “hodge-podge” or irregular, non-congruous parcels within the city of Brampton that are clearly the remnants of zoning and development, which appear to be “orphaned” land or established public access, pedestrian “walkways” though residential neighbourhoods;
  - (b) the “**Markham Remnant Lands**” – three (3) parcels, of a similar description above but located within the city of Markham; and
  - (c) the “**Property Line Lands**” – five (5) parcels, being lands that border on one or more residential property lines (and in many cases treated as part of one or all of the neighbouring lands)

(collectively, the “**Unoccupied Lands**”)
20. As detailed in the Third Report of the Trustee dated December 11, 2023, the Trustee investigated the Unoccupied Lands; determined that such properties may be saleable but each category of the Unoccupied Lands would have a limited market and value; and given the unique nature of these land categories, canvassed the limited markets - namely: the City of Brampton in respect of the Brampton Remnant Lands, the City of Markham in respect of the Markham Remnant Lands, and, the adjacent property owners in respect of the Property Line Lands.
21. On December 19, 2023, the Court made an order (the “**Standing Approval and Vesting Order**”) which, *inter alia*, approved a sale process for all Remaining Lands (the “**Sale Process**”) and the Trustee to complete a transactions arising out of such process, without returning to Court, provided that the price for any single parcel of property did not exceed \$45,000.00.

22. As a result of the foregoing, to date, the Trustee (a) has confirmed the Markham is interested in two (2) of the Markham Remnant Lands and is working out details; (b) has confirmed the Brampton is interest in certain of the Brampton Remnant Lands and is working out details; and, (c) has received potential but uncertain interest in the Property Line Lands from the adjacent property owner and is canvassing the same further.

## **RELIEF SOUGHT**

### **(i) Amendment to Administrative Relief Order**

23. Bramalea Inc. is the successor to “Bramalea Limited” and “Bramalea Consolidated Developments Limited”, which has caused confusion with the Land Registry Office (“**Land Registry Office**”) and, as a result, each of the vesting orders issued in these proceedings have included the following phrase:

*THIS COURT ORDERS AND DECLARES that, for greater certainty, the current named, registered owners of the Real Property, being “Bramalea Inc.” or “Bramalea Limited” or “Bramalea Consolidated Developments Limited”, through one or more amalgamations, were amalgamated to create “Bramalea Inc.”, the Bankrupt.*

24. Such phrase was not, however, included in the Administrative Relief Order and, as a result, the Land Registry Office has required additional filings to transfer Occupied Lands to the rightful owner.
25. The Trustee is requesting that the Administrative Relief Order be amended and restated to address this issue, avoid delays and streamline future transfers of such property.

### **(ii) Approval & Vesting Order**

26. The Trustee seeks the Approval and Vesting Order in respect of the proposed sale of the Condo, which arises out of the Court-approved Sale Process and, with a purchase price of \$469,000, exceeds the threshold price under the Standing Approval and Vesting Order and requires the Trustee to obtain Court approval.

**(iii) Approval of Fourth Report and Activities**

27. The Trustee has undertaken those activities which are further detailed in the Fourth Report.
28. The Fourth Report fairly and accurately reflects the circumstances of the bankruptcy estate of Bramalea, the activities performed by the Trustee since its last report to Court.

**(iv) Approval of Fees and Disbursements**

29. The Trustee's fees and the fees of its legal counsel, as set out in the Fourth Report, are fair and reasonable.

**OTHER GROUNDS**

30. No one will be materially prejudiced by any of the relief sought herein.
31. The other grounds set out in the Fourth Report.
32. The Consolidated Practice Direction Concerning the Commercial List and the inherent equitable jurisdiction of the Court.
33. Rules 1.04, 2.03, 3.02, 16.08 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194.
34. Section 100 of the *Courts of Justice Act*, R.S.O. 1990, c. C-43.
35. Sections 30 and 34 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3.
36. The *Bankruptcy and Insolvency General Rules*, C.R.C., c. 368.
37. Such further and other grounds as counsel may advise and this Honourable Court may permit.

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

1. the Fourth Report and the appendices thereto; and
2. such further and other documentary evidence as counsel may advise and this Court permits.

DATE: July 3, 2024

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**TAB A**



**SCHEDULE A**  
**DRAFT ADMINISTRATIVE ORDER**

Court File No. BK-22-002999040-0031  
Estate File No. 31-299040

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**[IN BANKRUPTCY AND INSOLVENCY]**  
**(COMMERCIAL LIST)**

THE HONOURABLE	)	TUESDAY, THE 9TH
	)	
JUSTICE STEELE	)	DAY OF JULY, 2024

**IN THE MATTER OF THE BANKRUPTCY OF**  
**BRAMALEA INC.**  
**OF THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO**

**ORDER**  
*(Administrative Relief)*

**THIS MOTION**, made by MNP Ltd., in its capacity as licensed insolvency trustee (the “**Trustee**”) of the bankruptcy estate of Bramalea Inc. (the “**Bankrupt**” or “**Bramalea**”), acquired for an order, *inter alia*:

1. approving the Fourth report of the Trustee dated July 2, 2024 (the “**Fourth Report**”), as well as the activities of the Trustee described therein;
2. approving the fees and disbursements of the Trustee and its counsel, Loopstra Nixon LLP (“**Loopstra**”), for the period ending June 10, 2024 and June 27, 2024, respectively ; and

was heard virtually by videoconference on this day in Toronto, Ontario.

**ON READING** the Fourth Report and the exhibits thereto, including the affidavit of fees of the Trustee and its counsel included therein as Appendix “L” and Appendix “M”, respectively (the “**Fee Affidavits**”); **AND, ON HEARING** the submissions of counsel for the Trustee and counsel to such other parties as reflected in the counsel slip, no one else appearing for any other

person on the service list, although properly served as appears from the affidavit of Amanda Adamo sworn July 3, 2024, filed:

1. **THIS COURT ORDERS** that the Fourth Report and activities of the Trustee described therein are hereby approved.
  2. **THIS COURT ORDERS** that the fees and disbursements of the Trustee and its counsel as set out in the Fourth Report and the Fee Affidavits appended thereto are hereby approved.
  3. **THIS COURT ORDERS** that this order is effective from today's date and is enforceable without the need for entry and filing.
-

**IN THE MATTER OF THE BANKRUPTCY OF BRAMALEA INC. OF THE CITY OF  
TORONTO IN THE PROVINCE OF ONTARIO**

Court File No.: CV-31-299040  
Estate File No. 31-299040

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**ONTARIO  
SUPERIOR COURT OF JUSTICE  
[IN BANKRUPTCY AND INSOLVENCY]  
(COMMERCIAL LIST)**

**Proceedings commenced at Toronto**

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**ORDER**  
*(Administrative Relief)*

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**LOOPSTRA NIXON LLP**

130 Adelaide Street West – Suite 2800  
Toronto, ON M5H 3P5

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*Lawyers for MNP Ltd., Licenses Insolvency Trustee  
of the bankruptcy estate of Bramalea Inc.*

**TAB B**

**SCHEDULE B**  
**DRAFT AMENDED AND RESTATED ADMINISTRATIVE RELIEF ORDER**

Court File No. BK-22-002999040-0031  
Estate File No. 31-299040

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**[IN BANKRUPTCY AND INSOLVENCY]**  
**(COMMERCIAL LIST)**

THE HONOURABLE	)	TUESDAY, THE 9TH
	)	
JUSTICE STEELE	)	DAY OF JULY, 2024

**IN THE MATTER OF THE BANKRUPTCY OF**  
**BRAMALEA INC.**  
**OF THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO**

**AMENDED AND RESTATED ORDER**  
*(Administrative Relief)*

**THIS MOTION**, made by MNP Ltd., in its capacity as licensed insolvency trustee (the “**Trustee**”) of the bankruptcy estate of Bramalea Inc. (the “**Bankrupt**” or “**Bramalea**”), acquired for an order, *inter alia*:

1. approving the third report of the Trustee dated December 11, 2023 (the “**Third Report**”), as well as the activities of the Trustee described therein;
2. authorizing the Trustee to transfer, or release the Trustee’s and the Bankrupt’s rights, title and interest in and to, certain parcels of the Remaining Lands (*as defined in the Third Report*) in favour of third parties, where the Trustee is satisfied by affidavit evidence that that such parcels remained in the name of Bramalea by reason of error or oversight and would have, but for such error or oversight, been transferred to a particular third party; and
3. approving the fees and disbursements of the Trustee and its counsel, Loopstra Nixon LLP (“**Loopstra**”), for the period ending December 6, 2023 and December ; and

was heard virtually by videoconference on this day in Toronto, Ontario.

**ON READING** the Third Report and the exhibits thereto, including the affidavit of fees of the Receiver and its counsel included therein as Appendix “K” and Appendix “L”, respectively (the “**Fee Affidavits**”); **AND, ON HEARING** the submissions of counsel for the Trustee and counsel to such other parties as reflected in the counsel slip, no one else appearing for any other person on the service list, although properly served as appears from the affidavit of Amanda Adamo sworn December 12, 2023, filed:

1. **THIS COURT ORDERS** that the Third Report and activities of the Trustee described therein are hereby approved.
2. **THIS COURT ORDERS** that the fees and disbursements of the Trustee and its counsel as set out in the Third Report and the Fee Affidavits appended thereto are hereby approved.
3. **THIS COURT ORDERS** that the Trustee be and is hereby authorized and directed to transfer, or release the Trustee’s and the Bankrupt’s rights, title and interest in and to, such parcels of the Remaining Lands (*as defined in the Third Report*) in favour of those third parties who are able to deliver affidavit evidence satisfactory to the Trustee, acting reasonably and in good faith, that such parcels remained in the name of the Bankrupt by reason of error or oversight and would have, but for such error or oversight, been transferred to a particular third party.
4. **THIS COURT ORDERS AND DECLARES** that for greater certainty, the current named, registered owners of the Real Property, being “Bramalea Inc.” or “Bramalea Limited” or “Bramalea Consolidated Developments Limited”, through one or more amalgamations, were amalgamated to create “Bramalea Inc.”, the Bankrupt and that transfer, or release of? the Trustee’s and the Bankrupt’s rights, title and interest in and to any parcels of Remaining Lands (as defined in the Third Report) shall be effective in respect of Remaining Parcels registered in the name of any of “Bramalea Inc.” or “Bramalea Limited” or “Bramalea Consolidated Developments Limited”.
5. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Trustee and to any other



party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

6. **THIS COURT ORDERS** that this order is effective from today's date and is enforceable without the need for entry and filing.

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**IN THE MATTER OF THE BANKRUPTCY OF BRAMALEA INC. OF THE CITY OF  
TORONTO IN THE PROVINCE OF ONTARIO**

Court File No.: CV-31-299040  
Estate File No. 31-299040

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

**Proceedings commenced at Toronto**

**AMENDED AND RESTATED  
ORDER**  
*(Administrative Relief)*

**LOOPSTRA NIXON LLP**  
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*Lawyers for MNP Ltd., Licenses Insolvency Trustee  
of the bankruptcy estate of Bramalea Inc.*

**TAB C**

**SCHEDULE C**  
**APPROVAL AND VESTING ORDER**

Court File No. BK-22-002999040-0031  
Estate File No. 31-299040

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**[IN BANKRUPTCY AND INSOLVENCY]**  
**(COMMERCIAL LIST)**

THE HONOURABLE	)	TUESDAY, THE 9TH
	)	
JUSTICE STEELE	)	DAY OF JULY, 2024

**IN THE MATTER OF THE BANKRUPTCY OF**  
**BRAMALEA INC.**  
**OF THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO**

**APPROVAL AND VESTING ORDER**

**THIS MOTION**, made by MNP Ltd. in its capacity as the trustee (the “**Trustee**”) of the bankruptcy estate of Bramalea Inc. (the “**Bankrupt**”) for an order approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale (the “**Sale Agreement**”) between the Trustee and Balprit Kaur Sall, as purchaser, (the “**Purchaser**”), dated June 2, 2024 appended to the Fourth Report of the Trustee dated July 2, 2024 (the “**Fourth Report**”), and vesting in the Purchaser all of the Trustee’s and Bankrupt’s right, title and interest in and to the Real Property (as defined in Paragraph 5 hereof), was heard this day via videoconference.

**ON READING** the Motion Record of the Trustee (the “**Motion Record**”), including the Fourth Report, and on hearing the submissions of counsel for the Trustee, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Amanda Adamo sworn July 3, 2024, filed:

1. **THIS COURT ORDERS** that the time for service and filing of the Fourth Report and the Motion Record in respect of this motion is hereby abridged and validated so that this motion is properly returnable today and dispenses with further service thereof

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

3. **THIS COURT ORDERS AND DECLARES** that, for greater certainty, the current named, registered owners of the Real Property, being “Bramalea Limited” and “Bramalea Consolidated Developments Limited”, through one or more amalgamations, were amalgamated to create “Bramalea Inc.”, the Bankrupt.

4. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Trustee’s certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Trustee’s Certificate**") and the date on which the Trustee’s Certificate is delivered to the Purchaser being the "**Effective Date**"), all of the Trustee’s and Bankrupt’s right, title and interest in and to the Real Property shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, encumbrances (whether registered or unregistered), pledges, reservations of title, easements, rights of occupation, options to buy, preemptive rights, rights of first refusal or first offer, transfer restrictions, any agreement to create any of the foregoing, or any other financial or monetary claims (including any realty, property or municipal tax or lien), whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by this Honourable Court; (ii) all charges, security interests or claims evidenced by registrations pursuant to the Personal Property Security Act (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Real Property are hereby expunged and discharged as against the Real Property.

5. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the appropriate Land Titles Division of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the “**Real Property**”) in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.

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

7. **THIS COURT ORDERS AND DIRECTS** the Trustee to file with the Court a copy of the Trustee’s Certificate, forthwith after delivery thereof.

8. **THIS COURT ORDERS** that, notwithstanding the bankruptcy of the Bankrupt or the pendency of these proceedings, the vesting of the Real Property in the Purchaser pursuant to this Order shall be binding on the Trustee and any prior or subsequent trustee in bankruptcy of the Bankrupt and shall not be void or voidable by creditors of the Bankrupt, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation

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

10. **THIS COURT ORDERS** that this order is effective from 12:01 am (Toronto time) on today's date and is enforceable without the need for entry or filing.

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

Court File No. BK-22-002999040-0031

Estate File No. 31-299040

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
[IN BANKRUPTCY AND INSOLVENCY]  
COMMERCIAL LIST****IN THE MATTER OF THE BANKRUPTCY OF  
BRAMALEA INC.  
OF THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO****TRUSTEE’S CERTIFICATE****RECITALS**

A. Pursuant to an Order of the Honourable Justice Conway of the Ontario Superior Court of Justice (the “**Court**”) dated June 14, 2022, MNP Ltd. was appointed as the trustee (the “**Trustee**”) of the undertaking, property and assets of Bramalea Inc. (the “**Bankrupt**”).

B. Pursuant to an Order of the Court dated July 9, 2024 (the “**Approval & Vesting Order**”), the Court approved the agreement of purchase and sale made as of June 2, 2024 (the “**Sale Agreement**”) between the Trustee and Balprit Kaur Sall. (the “**Purchaser**”) and provided for the vesting in the Purchaser of all of the Trustee’s and the Bankrupt’s right, title and interest in and to the Real Property, which vesting is to be effective with respect to the Real Property upon the delivery by the Trustee to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Real Property; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Trustee and/or the Purchaser, as applicable; and (iii) the Transaction has been completed in accordance with the terms of the Sale Agreement.

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

**THE TRUSTEE CERTIFIES** the following:

1. the Purchaser has paid and the Trustee has received the Purchase Price for the Real Property;
2. the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Trustee and/or the Purchaser, as applicable; and

3. the Transaction has been completed in accordance with the terms of the Sale Agreement.
4. This Certificate was delivered by the Trustee at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

**MNP Ltd., solely in its capacity as Trustee of  
the undertaking, property and assets of  
Bramalea Inc., and not in its personal capacity**

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

Name:

Title:

**Schedule B – Real Property**

All of PIN 19157-0006 (LT) being legally described as:

UNIT 7, LEVEL 1, PEEL CONDOMINIUM PLAN NO. 157; PT BLKS B, F, & G PL 968 (FORMERLY TWP CHINGUACOSY), PTS 1 TO 16, 36 TO 39 34R5242; MORE FULLY DESCRIBED IN SCHEDULE 'A' OF DECLARATION LT147799 AS AMENDED BY LT173864

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

<b>Reg. No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Parties From</b>	<b>Parties To</b>
PR4179211	2023/03/14	CONDO LIEN/98	PEEL CONDOMINIUM CORPORATION No. 157	n/a

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

**(unaffected by the Vesting Order)**

<b>Reg. No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Parties From</b>	<b>Parties To</b>
CH32762	1963/09/24	AGREEMENT	n/a	THE CORPORATION OF THE TOWNSHIP OF CHINGUACOUSY
VS167897	1971/04/23	AGREEMENT	n/a	THE CORPORATION OF THE TOWNSHIP OF CHINGUACOUSY
VS286222	1973/10/19	AGREEMENT	n/a	THE CORPORATION OF THE TOWNSHIP OF CHINGUACOUSY
VS295747	1973/12/28	BYLAW EX PART LOT	n/a	n/a
LT147799	1977/11/03	DECLARATION CONDO	n/a	BRAMALEA LIMITED
LT149704	1977/11/16	BYLAW	n/a	n/a
LT150085	1977/11/18	BYLAW	n/a	n/a
LT150086	1977/11/18	BYLAW	n/a	n/a
LT173864	1978/05/25	DECLARATION	n/a	n/a
LT274251	1980/07/09	BYLAW	n/a	n/a
LT1804783	1998/02/06	NO CHNG ADDR INST	PEEL CONDOMINIUM CORPORATION NO. 157	n/a
LT2057426	2000/03/27	NOTICE	HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA	n/a
PR656722	2004/06/15	CONDO BYLAW/98	PEEL CONDOMINIUM CORPORATION NO. 157	n/a
PR860660	2005/06/01	BYLAW	THE CORPORATION OF THE CITY OF BRAMPTON	n/a
PR1726762	2009/10/28	CONDO BYLAW/98	PEEL CONDOMINIUM CORPORATION NO. 157	n/a

**IN THE MATTER OF THE BANKRUPTCY OF BRAMALEA INC. OF THE CITY OF  
TORONTO IN THE PROVINCE OF ONTARIO**

Court File No. BK-22-002999040-0031  
Estate File No. 31-299040

***ONTARIO***  
**SUPERIOR COURT OF JUSTICE**  
**[IN BANKRUPTCY AND INSOLVENCY]**  
**(COMMERCIAL LIST)**

**Proceedings commenced at Toronto**

**APPOVAL AND VESTING ORDER**

**LOOPSTRA NIXON LLP**

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*Lawyers for MNP Ltd., Licenses Insolvency Trustee  
of the bankruptcy estate of Bramalea Inc.*

**IN THE MATTER OF THE BANKRUPTCY OF BRAMALEA INC. OF THE CITY OF  
TORONTO IN THE PROVINCE OF ONTARIO**

Court File No.: BK-22-002999040-0031  
Estate File No. 31-299040

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

**Proceedings commenced at Toronto**

**NOTICE OF MOTION  
(returnable July 9, 2024  
@ 11:00am via Judicial Videoconference)**

**LOOPSTRA NIXON LLP**  
130 Adelaide Street West – Suite 2800  
Toronto, ON M5H 3P5

**R. Graham Phoenix (LSUC #52650N)**  
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*Lawyers for MNP Ltd., Licenses Insolvency Trustee  
of the bankruptcy estate of Bramalea Inc.*

# TAB 2



Court File No.: 31-299040

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
[IN BANKRUPTCY AND INSOLVENCY]  
(COMMERCIAL LIST)**

**IN THE MATTER OF THE BANKRUPTCY OF  
BRAMALEA INC.  
OF THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO**

**FOURTH REPORT OF THE TRUSTEE  
SUBMITTED BY MNP LTD.**

**JULY 2, 2024**

**INTRODUCTION**

1. On June 14, 2022 (“**Date of Appointment**”), on a motion made by Italtasta Limited (“**Italtasta**”), the Ontario Superior Court of Justice – Commercial List (the “**Court**”) ordered (the “**Appointment Order**”), *inter alia*, the appointment of MNP Ltd. (“**MNP**”) as Licensed Insolvency Trustee (the “**Trustee**”) of Bramalea Inc. (“**Bramalea**” or the “**Bankrupt**”) pursuant to section 41(11) of the *Bankruptcy and Insolvency Act* (“**BIA**”). A copy of the Appointment Order and the Certificate of Filing issued by the Office of the Superintendent of Bankruptcy (“**OSB**”) are attached as **Appendix “A.”**

**Background & the 1995 Bankruptcy**

2. Bramalea had previously carried on business as a real estate developer.
3. On April 26, 1995, Bramalea was adjudged a bankrupt and Ernst & Young Inc. (“**EYI**”) was appointed as Trustee of Bramalea’s bankruptcy estate. EYI was discharged as Trustee on September 15, 1997.
4. On April 26, 1995, Coopers & Lybrand Ltd. was appointed Receiver of Bramalea’s property and was discharged on June 5, 1998.

5. As a result of the age of this matter, the Trustee has had limited access to estate records. Prior to its appointment, the OSB advised the Trustee that its office had destroyed the estate file in March 2014. The Trustee has only been able to access limited number of publicly available records from the Court file and from EYI. The Court file includes an order which, among other things, provides that the Trustee is not required to prepare a statement of affairs for the Bankrupt or send notices to creditors. EYI's final statement of receipts and disbursements, dated April 26, 1997, a copy of which is not presently available, reflected receipts of approximately \$542,309 and disbursements of approximately \$1,510,841. Based on the Trustee's review of the limited documents available, the Trustee has been unable to determine, among other things, the creditors that had submitted proven claims in Bramalea's bankruptcy, nor a comprehensive list of creditors.

#### **2022 Re-Appointment of Trustee & Sale of "Remnant Lands"**

6. On June 14, 2022, Italpasta made a motion to Court to re-appoint a trustee and approve a sale process in respect of two parcels of land in the City of Brampton that continued to be owned by Bramalea, namely: (i) PIN 14025-0180 and (ii) PIN 14025-0181 (collectively, the "**Remnant Lands**"). The Remnant Lands were left over "slivers" following a road extension, adjacent to an industrial facility owned by corporations related to Italpasta (collectively, the "**Italpasta Group**"). On the Date of the Appointment, it was believed that the Remnant Lands were the only property of the Bankrupt.
7. The purpose of Italpasta's motion was not only to appoint the Trustee, but to also obtain Court approval of a stalking horse sales process for the Remnant Lands, with a member of the Italpasta Group standing as the stalking horse bidder.
8. In connection with Italpasta's application to Court, the Trustee filed a pre-filing report, dated June 9, 2022 (the "**Pre-Filing Report**"), describing the proposed sales process in respect of the Remnant Lands. A copy of the Pre-Filing Report (without appendices) is attached hereto as **Appendix "B"**
9. The Court approved the sale process of the Remnant Lands, which was administered by the Trustee, and, on July 22, 2022, the sale of the Remnant Lands was completed pursuant the

amended & restated vesting order dated June 14, 2022, a copy of which is attached hereto as **Appendix “C”**.

### **Discovery of “Railway Lands” & Second Stalking Horse Process**

10. On the Date of Appointment, the Trustee understood that Remnant Lands were the only Bramalea property remaining to be realized. However, on July 19, 2022, the Trustee was approached by counsel to RCC (defined below), who advised the Trustee of RCC’s interest in acquiring twenty-one (21) parcels of railway corridor lands located in industrial areas of Brampton, Ontario (the “**Railway Lands**”). The Railway Lands were not contiguous, but instead comprised parcels of generally small sizes and various shapes, spread out throughout the industrial areas. The Railway Lands are each subject to a prescriptive easement in favour of Canadian National Railway Company.
11. On November 9, 2022, the Trustee’s counsel served a motion returnable on November 15, 2022, which culminated in the Court ordering (the “**Stalking Horse Sale Process Order**”), the approval of, *inter alia*:
  - a. the Trustee’s first report, dated November 8, 2022 (the “**First Report**”), a copy of which (without appendices) is attached hereto as **Appendix “D”**;
  - b. a stalking horse sales process (the “**Stalking Horse Sale Process**”) and the related procedures (“**Stalking Horse Sale Procedures**”), with a bid deadline of January 6, 2023;
  - c. the execution by the Trustee of the Agreement of Purchase and Sale (the “**Stalking Horse Agreement**”) between the Trustee and RCC Enterprises Inc. o/a Railway Construction Company (“**RCC**” or the “**Stalking Horse Bidder**”) dated November 8, 2022;
  - d. the use of the Stalking Horse Agreement as the “stalking horse bid” in the Stalking Horse Sale Process, in each case subject to the approval of this Court;
  - e. the Trustee carrying out the Stalking Horse Sale Process in accordance with the Stalking Horse Sale Procedures and the Stalking Horse Sale Process Order; and

- f. a charge in favour of RCC on the Railway Lands, which charge shall not exceed \$164,000, as security for the payment of an Expense Reimbursement and Break Fee (as each term is defined in the Stalking Horse Agreement).
12. On January 30, 2023, the Trustee’s counsel served a motion returnable on February 9, 2023, which included the Second Report of the Trustee, dated January 30, 2023 (the “**Second Report**”), which culminated in the Court ordering the approval of the following, *inter alia*:
- a. the approval of an agreement of purchase and sale, dated January 6, 2023, as amended, made between the Trustee, as vendor, and 10000395283 Ontario Inc., as purchaser, and authorizing the Trustee to execute the same and complete the transaction contemplated thereby (the “**Railway Lands Transaction**”);
  - b. vesting in the purchaser, on the completion of the transaction, all of the Trustee’s and Bramalea’s right, title and interest in and to the Railway Lands free and clear of all encumbrances;
  - c. approval of the payment of the Expense Reimbursement and Break Fee to RCC;
  - d. approving the Second Report; and
  - e. approving the fees and disbursements of the Trustee and its counsel, Loopstra Nixon LLP.

A copy of the Second Report (without appendices) and the Court orders issued on February 9, 2023 are attached hereto as **Appendix “E”**, “**F**” and “**G**”, respectively.

13. As noted above, there is a lack of historical information available to MNP in respect of Bramalea’s bankruptcy. With the identification of the Railway Lands, the Trustee became concerned whether there remained other parcels of land registered in Bramalea’s name. Consequently, the Trustee asked Loopstra Nixon to conduct a search of the various Land Registry Offices in Ontario to determine whether there were further properties registered to be held in the name of Bramalea.

14. A comprehensive search of real property in Ontario disclosed a further sixty-three (63) parcels representing the Remaining Lands.
15. On December 11, 2023, the Trustee's counsel served a motion record, which included the Trustee's third report (the "**Third Report**"), dated December 11, 2023, which provided, among other things, an update on the Trustee's activities, including its investigations into the Remaining Lands and seeking authorization for the Trustee to sell or release some of the land parcels, culminating in Court orders authorizing, *inter alia*:
  - a. approving the Third Report;
  - b. authorized the Trustee to transfer the Trustee's or Bramalea's right, title and interest in and to, the Remaining Lands in favour of third parties, where the Trustee is satisfied by affidavit evidence that such parcels remained in the name of Bramalea by reason of error or oversight, and would have, but for such error oversight, been transferred to a particular third party (the "**Administrative Relief Order**");
  - c. approving the fees and disbursements of the Trustee and its counsel, Loopstra Nixon LLP;
  - d. approved a sale process (the "**Sale Process**") for the Remaining Lands;
  - e. authorized the Trustee to enter into such agreements without returning to court for the sale or transfer of any of Bramalea's real property as it deems appropriate, acting in good faith, provided that, among other things, the purchase price was not more than \$45,000 for any single parcel of real property included in the transaction and that the sale agreement incorporated certain terms, conditions and disclosure; and
  - f. vesting in the Purchaser, on the completion of the transaction, Bramalea's and the Trustee's interest in the real property subject to the transaction.

A copy of the Third Report (without appendices) and the Court orders issued on December 19, 2023 are attached hereto as **Appendix "H" and "I"**, respectively.

16. Orders issued by the Court as well as statutory reports have been posted to the Trustee's website, which can be found at: <https://mnpdebt.ca/en/corporate/corporate-engagements/bramalea-inc>.

## PURPOSE OF THIS REPORT

17. The purpose of this Report is to provide the Court with:

- a. an update on the Trustee's activities since the date of the Third Report;
- b. the Trustee's recommendations and observation in connection with its request that the Court make orders, *inter alia*:
  - i. approving this Report and the Trustee's actions, conduct and activities described herein;
  - ii. approving the agreement of purchase and sale (the "**Purchase Agreement**") in respect of 17 Knightsbridge Road, Condominium Unit 107, Brampton, Ontario (the "**Knightsbridge Condo**") made between the Trustee, as vendor, and Balprit Kaur Sall (the "**Purchaser**"), as purchaser, and authorizing the Trustee to complete the transaction contemplated thereby (the "**Transaction**");
  - iii. vesting in the Purchaser, on closing of the Transaction, all of Bramalea's and the Trustee's right, title and interest in and to the Knightsbridge Condo and those other assets which are the subject of the Transaction;
  - iv. amending the Administrative Relief Order made by Justice Cavanagh on December 19, 2023, to address to incorporate the names of predecessors to Bramalea;
  - v. approving the fees and disbursements of the Trustee and of its counsel, Loopstra Nixon LLP ("**Loopstra Nixon**"); and
  - vi. such further and other relief as counsel may advise and this Honourable Court may permit.

## RESTRICTIONS

18. In preparing this Report and making the comments herein, the Trustee has been provided with, and has relied upon, limited publicly available documents relating to the administration of the estate of the Bankrupt prior to the Date of Appointment, certain information obtained via public and third-party searches, and information from other third-party sources (collectively, the “**Information**”). Except as described in this Report, the Trustee has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with, as applicable, Generally Accepted Assurance Standards of the Chartered Professional Accountants of Canada.
19. All references to currency in this Report are in Canadian Dollars.

## TRUSTEE’S ACTIVITIES

20. Since the Third Report, the Trustee’s activities have largely related to:
- a. carrying out the Sale Process in respect of the Remaining Lands; and
  - b. Continuing its investigations into Bramalea’s and Trustee’s interest in the Remaining Lands.
21. The Remaining Lands held in the name of the Bankrupt comprise what can be generally categorized as “occupied lands” and “unoccupied lands”.
22. The “occupied lands” include residential, storage and parking units that are in use by individuals and comprise the following:
- a. the “**House**” – one (1) parcel, being a single-family residence located in Markham;
  - b. the “**Condos**” – two (2) parcels, each being a residential condominium unit located in Brampton; and

- c. the “**Parking & Storage Units**” – twenty-six (26) parcels, being parking spots or storage lockers in condominium buildings located in Brampton and Toronto.

(collectively, the “**Occupied Lands**”).

23. The “unoccupied lands” include remnant parcels of land in public areas, established pedestrian walkways and strips of land between residential properties, comprising the following:

- a. the “**Brampton Remnant Lands**” – twenty-six (26) parcels, being a “hodge-podge” or irregular, non-congruous parcels within the city of Brampton that are clearly the remnants of zoning and development, which appear to be “orphaned” land or established public access, pedestrian “walkways” through residential neighbourhoods;
- b. the “**Markham Remnant Lands**” – three (3) parcels of a similar description above but located within the city of Markham; and
- c. the “**Property Line Lands**” – five (5) parcels, being lands that border on one or more residential or industrial property lines (and in many cases treated as part of one or all of the neighbouring lands).

## THE CONDOS

### Sale of Knightsbridge Condo

24. Bramalea owns the Knightsbridge Condo. Peel Condominium Corporation No. 157 (“**PCC 157**”) acts as the legal representative for the property. The Knightsbridge unit was previously used as living quarters for a PCC 157 staff member. The condominium features three bedrooms, two bathrooms, and spans roughly 1,300 square feet.

25. As of April 19, 2024, the Trustee is aware that the maintenance fees arrears are approximately \$11,466.



26. Prior to and following the December 11th Order, the Trustee had conversations with legal counsel for PCC 157 regarding several topics, including the condominium corporation's potential interest in acquiring the Knightsbridge Condo.
27. The Trustee is aware that PCC 157 listed the Knightsbridge Condo on the market in October 2021 at a selling price of \$549,000. The listing was then terminated in November 2021. Before this, the Knightsbridge Condo had been rented out in June 2018.
28. On February 8, 2024, the Trustee emailed PCC 157's lawyer about PCC 157's possible interest in buying the Knightsbridge Condo, pending a special meeting approving the acquisition and obtaining funding. Due to the ongoing holding costs, the Trustee advised PCC 157's legal counsel that it could not wait for PCC 157's approvals and financing. The Trustee also asked for details on monthly costs, an interim property tax bill for 2024, and keys to market the unit.
29. The Trustee's lawyer connected with PCC 157's attorney on February 15 and March 21, 2024, resulting in the Trustee learning on March 21 that PCC 157 was unable to buy the Knightsbridge Condo and would deliver the keys to the Trustee.
30. The Trustee acknowledged receipt of the keys to the Knightsbridge Condo on March 23, 2024.
31. The Trustee received a marketing proposal from ReMax Hallmark Corbo & Kelos Realty Ltd., ("**Kelos**") on January 23, 2024.
32. On April 4, 2024, the Trustee put the Knightsbridge Condo on the market with a listing price of \$529,000 through Kelos' brokerage firm.
33. On April 8, 2024, Kelos received an offer from a buyer willing to pay \$500,000 to purchase the Knightsbridge Condo. The Trustee countered with a higher price of \$525,000, but this counteroffer was not agreed to by the buyer.
34. Kelos presented status updates regarding its marketing activities on May 3, 2024 and May 27, 2024, recommending that the Trustee decrease the listing price to \$509,000 and subsequently to \$479,000. Following these suggestions, the listing price was adjusted to \$509,000 on May 3, 2024, and then to \$479,000 on May 30, 2024.

35. On June 3, 2024, the Trustee received an offer from the Purchaser proposing to pay \$469,000 to acquire the Knightsbridge Condo, which offer was accepted on June 5, 2024. A copy of the Purchase Agreement is attached as **Appendix “J”**.
36. The Trustee recommends to the Court the approval of the Transaction contemplated by the Purchase Agreement as the Transaction:
- a. reflects the highest offer received by the Trustee after extensive marketing efforts;
  - b. is equitable and justifiable considering the prevailing market trends affecting the condominium sector and the ongoing costs of holding the Knightsbridge Condo;
  - c. is on an as-is, where-is basis, without any representations or warranties by the Trustee;
  - d. is subject to Court approval and the satisfaction of customary closing conditions;
  - e. is expected to generate net proceeds of approximately \$440,000 for the benefit of Bramalea’s stakeholders after deducting closing costs and legal fees; and
  - f. The sale of the Knightsbridge Condo, including an order vesting the Bankrupt’s right, title and interest in the Knightsbridge Condo to the Purchaser free and clear of any encumbrances, is consistent with the Trustee's mandate and the objectives of the BIA.

### **The Lisa Condo**

37. The Trustee continues to explore a strategy for realizing Bramalea’s interest in a condominium located on Lisa Condo, which unit is owned 47% by Bramalea and 53% by the Condominium Corporation, with the unit being used by an employee at the property.

### **Brampton Remnant Lands**

38. The Trustee has previously been contacted by legal counsel for the City of Brampton, who informed the Trustee that expropriation proceedings commenced in June 2022 in respect of one of the properties. The expropriation of the property is associated with the municipal purpose of facilitating the road resurfacing and other road improvements to accommodate the Williams Parkway Complete Street Improvements Project from McLaughlin Road to North Park Drive, Brampton. The Trustee and City of Brampton's legal counsel remain engaged in discussions concerning this parcel.
39. The City of Brampton is the party most likely interested in respect of the other parcels comprising the Brampton Remnant Lands. The Trustee will continue discussions with the City of Brampton and/or its legal counsel to determine whether it has interest in acquiring any of the Brampton Remnants Lands, and if so, to complete such transaction(s) in accordance with the proposed standing approval & vesting order.

### **Markham Remnant Lands**

40. The Trustee continues discussions with the City of Markham, the most probable interested party for the Markham Remnant Lands. These talks are about two land parcels, one adjacent to development lands in Markham and the other part of the Property Line Lands.
41. The Trustee temporarily stopped negotiations for the Markham Remnant Lands as it reached out to neighboring landowners of the Property Line Lands regarding their interest in purchasing the parcel, and listed the development lands on the Multiple Listing through Kelos to see if there were any developers with a strategic interest in buying the property. Neither approach led to a successful outcome.
42. The representative of the City of Markham has confirmed by email that the city is prepared to acquire the two land parcels on an "as is, where is" basis, at prices agreed to with the Trustee, subject to certain due diligence requirements of the city (such as an environmental assessment) or waiver of the same.
43. The Trustee is anticipating finalizing agreements for the sale of these two land parcels with the City of Markham. As currently contemplated, neither parcel will generate process greater

than the Court-ordered threshold of \$45,000 and, accordingly, a further court attendance will *not* be required to complete these transactions.

### **Property Line Lands**

44. As noted above, the Property Line Lands are comprised of five (5) parcels, being lands that border on one or more residential or industrial property lines.
45. The Trustee was of the view that the most likely buyers for the Property Line Lands are the owners of the properties adjacent to or abutting the Property Line Land (the “**Adjacent Property Owners**”).
46. Given the foregoing, the Trustee’s counsel identified the Adjacent Property Owners and then directed correspondence to them, as being the parties most likely to have interest in the Property Line Lands, to inquire if any such party want to purchase the same. The Trustee has reached out to the Adjacent Property Owners to determine if they have an interest in acquiring the property. To date, the Adjacent Property Owners have not expressed definitive interest in acquiring any parcels of the property.

### **Parking Spots & Storage Units**

47. As of now, the Trustee has found just a single parking space in a condominium in Peel Region that is properly in the name of Bramalea and might be marketable. The legal counsel for the condominium corporation has informed the Trustee that while the corporation has used the spot before, they do not wish to purchase it. Additionally, the condominium's declaration imposes certain limitations on selling and renting out the parking space.
48. The Trustee inquired whether Kelos could help with selling and marketing the parking space, considering its limitations. Kelos expressed that due to the severity of constraints, the parking space's sale does not suit its participation. The Trustee will develop a marketing strategy for this parcel after consulting with the condominium corporation.

### **STATUS OF CORRECTIVE ACTIONS TAKEN**

49. In the past, Bramalea acquired various parcels of land in various locations for the purpose of developing them into residential or commercial projects. Based on the Trustee's investigations into the Remaining Lands, even though Bramalea has relinquished its ownership of these lands, either by selling them, transferring them, or abandoning them, they remain registered as owners. This creates several potential problems, including:
- a. the estate may become exposed to legal claims, lawsuits, or liabilities arising from such lands;
  - b. the current owners may be prevented from exercising full rights and responsibilities over these lands; and
  - c. it creates confusion and uncertainty in the land registry system, which affects the accuracy, reliability and transparency of the land ownership records.
50. The December 11<sup>th</sup> Order authorized the Trustee to transfer or release the Trustee's and Bankrupt's interest in and to, those parcels of the Occupied Lands to any party that can provide by affidavit evidence satisfactory to the Trustee, acting reasonably and in good faith, that such party is the owner of any such parcel.
51. The Trustee sent sixteen (16) letters to responders of the Trustee's previous information requesting that they consider submitting an affidavit to support their claim to the parcel of land.
52. As of this moment, the Trustee has obtained seven (7) responses. The Trustee and its counsel are facilitating the return of land properties to the rightful proprietors. Included in these transfers is the House, namely, the property located at 49 Berkeley Court, Markham, Ontario.
53. Bramalea Inc. is the successor to "Bramalea Limited" and "Bramalea Consolidated Developments Limited", which has caused confusion with the Land Registry Office ("**Land Registry Office**") and, as a result, each of the vesting orders issued in these proceedings have included the following phrase:

*THIS COURT ORDERS AND DECLARES that, for greater certainty, the current named, registered owners of the Real Property, being "Bramalea Inc." or*

*“Bramalea Limited” or “Bramalea Consolidated Developments Limited”, through one or more amalgamations, were amalgamated to create “Bramalea Inc.”, the Bankrupt.*

54. Such phrase was not, however, included in the Administrative Relief Order and, as a result, the Land Registry Office has required additional filings to transfer Occupied Lands to the rightful owner.
55. The Trustee recommends that the Administrative Relief Order be amended and restated to address the issue of the confusion with the Land Registry Office regarding the name of the Bankrupt because:
- a. This issue has caused delays and inefficiencies in transferring the Real Property to the rightful owners, as the Land Registry Office has required additional filings to verify the identity of the Bankrupt;
  - b. This issue may affect the validity and enforceability of the vesting orders issued in these proceedings, as the Land Registry Office may not recognize the Bankrupt as the registered owner of the property; and
  - c. This issue may create uncertainty and confusion among the purchasers, and other stakeholders involved in these proceedings, as they may not be aware of the history and status of the Bankrupt and its predecessors.
56. Most of the remaining parcels still under examination are associated with parking spaces and storage lockers that are presumed to belong to unit owners within the respective condominium complexes. The Trustee's ability to obtain details about the ownership of these amenities hinges on the cooperation of the condominium corporations in disclosing information regarding their unit owners.

## **STATEMENT OF RECEIPTS AND DISBURSEMENTS**

57. The Trustee has prepared a statement of receipts and disbursements (the “**R&D**”) showing all receipts and disbursements from the Date of Bankruptcy through June 30, 2024. The R&D reflects an excess of receipts over disbursements (before consideration of the unpaid

professional fees) of \$4,058,572 (the “**Excess Funds**”). A copy of the R&D is attached as **Appendix “K”**.

58. Given the passage of time since Bramalea’s initial bankruptcy, the discharge of the original trustee, and the lack of information available to MNP, the Trustee has given consideration as to whether to run a fresh claims process to identify any creditors that may have a provable claim in the estate. The Trustee’s counsel is of the opinion that any claim by an original creditor would have expired under the applicable statute of limitations, and without access to Bramalea’s books and records, the Trustee is unable to determine the validity of the claims filed. As a result, other than potential subsequently arising claims in respect of the Remaining Lands (e.g., property taxes), it is possible the estate may not have any creditors. In such cases, the Excess Funds, net of administrative fees and expenses, will be remitted to the OSB as undistributed assets.

## **PROFESSIONAL FEES AND DISBURSEMENTS**

### **Trustee’s Fees and Disbursements**

59. The Trustee has issued one (1) invoice covering its fees and disbursements for the period from December 7, 2023 to June 10, 2024, totaling \$35,888.52 inclusive of disbursements and HST. Attached as **Appendix “L”** is the affidavit of Sheldon Title sworn July 2, 2024, describing the fees of the Trustee.

### **Legal Fees and Disbursements**

60. Loopstra Nixon LLP has issued one (1) invoice covering its fees and disbursements for the period December 7, 2023, to June 27, 2024 totaling \$40,721.47 inclusive of disbursements and HST. Attached as **Appendix “M”** is the affidavit of Graham Phoenix affirmed July 2, 2024, describing the aforementioned fees and disbursements of Loopstra Nixon LLP.
61. It is the Trustee’s opinion that the fees and disbursements of Loopstra Nixon LLP as described in the affidavit of Graham Phoenix are fair and reasonable and justified in the

circumstances, and accurately reflect the work done on behalf of the Trustee by Loopstra Nixon LLP.

## **CONCLUSION AND RECOMMENDATION**

62. Given the foregoing, the Trustee recommends and respectfully requests that the Court grant an order for the relief requested in Paragraph 17(b) of this Report.

All of which is respectfully submitted on this 2<sup>nd</sup> day of July 2024.

### **MNP LTD.**

*Solely in its capacity Trustee of the estate of  
Bramalea Inc., a bankrupt and not in its personal  
or corporate capacity.*

Per:



Sheldon Title  
Licensed Insolvency Trustee



**TAB A**

## Appendix “A”

Court File No. 31-299040  
Estate File No. 31-299040

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**[IN BANKRUPTCY AND INSOLVENCY]**  
**(COMMERCIAL LIST)**

THE HONOURABLE	)	TUESDAY, THE 14 <sup>TH</sup> DAY
	)	
JUSTICE CONWAY	)	OF JUNE, 2022

**IN THE MATTER OF THE BANKRUPTCY OF**  
**BRAMALEA INC.**  
**OF THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO**



**ORDER**  
**(Appointment of Trustee, Sales Process, and General Relief)**

**THIS MOTION**, made by Italpasta Limited (“**Italpasta**”), an interested person under s. 41(11) of the *Bankruptcy and Insolvency Act*, R.S.C. 1988 c. B-3 (the “**BIA**”), for an order, *inter alia*, (i) appointing MNP Ltd. as trustee (the “**Trustee**”) of the bankruptcy estate of Bramalea Inc., an undischarged bankrupt (the “**Bankrupt**”); and (ii) approving a sales process in respect of two parcels of remnant lands held by the Bankrupt an identified a PIN #14025-0180 (LT) and PIN #14025-0181 (LT) (collectively, the “**Remnant Lands**”), was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Report and the appendices and confidential appendices thereto, and the affidavit of Joseph Vitale dated June 6, 2022 and the exhibits thereto (the “**Vitale Affidavit**”), the Pre-Appointment Report of the Trustee, dated June 9, 2022 (the “**Pre-Appointment Report**”) and the confidential appendices thereto (the “**Confidential Appendices**”); and, on hearing the submissions of counsel for the Applicant, no one appearing for any other person on the service list, although properly served as appears from the affidavits of Amanda Adamo sworn June 7 and June 9, 2022, filed:

## **SERVICE**

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

## **APPOINTMENT OF TRUSTEE**

2. **THIS COURT ORDERS** that pursuant to section 41(11) of the BIA, MNP Ltd. is hereby appointed as Trustee of the bankruptcy estate of the Bankrupt.

## **APPROVAL OF PRE-APPOINTMENT REPORT**

3. **THIS COURT ORDERS** that the Pre-Appointment Report and the activities of the Trustee described therein be and are hereby approved.

## **APPROVAL OF SALES PROCESS**

4. **THIS COURT ORDERS** that the Trustee be and is authorized to implement the Sales Process, as defined in the Pre-Appointment Report, in respect of the Remnant Lands, including but not limited to:

- (a) executing the purchase agreement dated June 6, 2022 with Joseph Vitale Management Limited (“**JVML**”), an adjacent landowner, for the sale of the Remnant Lands on an “as is, where is” basis;
- (b) contacting the neighbouring landowners to provide them with period of thirty days to submit a Qualifying Offer (*as defined in the Pre-Appointment Report*);

- (c) if applicable, conducting an auction among JVML and all persons submitting Qualifying Offers; and
- (d) selecting the highest and best offer and completing a transaction with such offeror (including returning to Court for approval if the highest and best offer is not from JVML).

5. **THIS COURT ORDERS** that the Trustee, be and are hereby authorized and empowered to take such steps as are necessary or desirable to carry out and perform its obligations under and to facilitate the Sale Process, provided that any definitive agreement to be executed by the Trustee that requires an approval and vesting order in respect to the Remnant Lands (other than with JVML) shall require approval of the Court.

6. **THIS COURT ORDERS** that the Trustee continues to be and is hereby authorized to take all steps required to fulfill its duties under the BIA, including, without limitation, to:

- (a) reporting to the Court at such times and intervals as the Trustee may deem appropriate with respect to matters relating to the Sale Process, the Bankrupt's property, the administration of the estate and such other matters as may be relevant to the proceedings herein; and
- (b) perform such other duties as are deemed appropriate or necessary by the Trustee or are otherwise required by the BIA, this Order or by the Court from time to time.

7. **THIS COURT ORDERS** that in addition to the rights and protections afforded to the Trustee under the BIA or as an officer of the Court, the Trustee shall incur no personal or corporate liability as a result of its appointment or the carrying out of the provisions of this Order, including

but not limited to the implementation of the Sales Process, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded to the Trustee under the BIA or any applicable legislation.

### **SEALING OF CONFIDENTIAL MATERIALS**

8. **THIS COURT ORDERS** that the Confidential Appendices are sealed until the Sale Process is completed and the transaction contemplated thereby is closed, or further Order of the Court.

### **SERVICE & NOTICE**

9. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission.

10. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Trustee are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the creditors or other interested parties at their respective addresses as last shown

on the records of the Bankrupt and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

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

#### **GENERAL**

12. **THIS COURT ORDERS** that the Trustee may from time to time apply to this Court for advice and directions in respect of the implementation of the Sale Process or the discharge of such party's respective powers and duties hereunder.

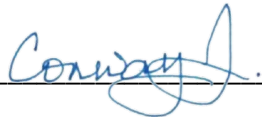
13. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or the United States, to give effect to this Order and to assist the Trustee and its agents in carrying out the terms of this Order. All courts, tribunals,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

any foreign proceeding or to assist the Trustee and its agents in carrying out the terms of this Order.

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

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

16. **THIS COURT ORDERS** that this Order is effective from today's date and is enforceable without the need for entry and filing.

  
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**IN THE MATTER OF THE BANKRUPTCY OF BRAMALEA INC. OF THE CITY OF  
TORONTO IN THE PROVINCE OF ONTARIO**

Court File No. 31-299040  
Estate File No. 31-299040

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**ONTARIO  
SUPERIOR COURT OF JUSTICE  
[IN BANKRUPTCY & INSOLVENCY]  
(COMMERCIAL LIST)**

**Proceedings commenced at Toronto**

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**ORDER  
(Appointment of Trustee, Sales Process, and  
General Relief)**

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**LOOPSTRA NIXON LLP**  
135 Queens Plate Drive – Suite 600  
Toronto, ON M9W 6V7

**R. Graham Phoenix (LSUC #52650N)**  
Tel: (416) 748-4776  
Fax: (416) 746-8319  
Email: [gphoenix@loonix.com](mailto:gphoenix@loonix.com)

*Lawyers for Italtasta Limited, 1960526 Ontario  
Inc. and Joseph Vitale Management Limited*



Industry Canada

Office of the Superintendent  
of Bankruptcy CanadaDistrict of ONTARIO  
Division No. 09 - Toronto  
Court No. 31-299040  
Estate No. 31-299040

Industrie Canada

Bureau du surintendant  
des faillites Canada

AMENDED

In the Matter of the Bankruptcy of:  
BRAMALEA INC.

Debtor

MNP LTD / MNP LTÉE

Licensed Insolvency Trustee

ORDINARY ADMINISTRATION

Date of Bankruptcy: April 26, 1995 Security: \$0

Date of Initial Bankruptcy Event: April 26, 1995

Meeting of Creditors: April 26, 1995, 10:00  
TO BE DETERMINED  
ABOVE DATE IS DATE AND TIME OF FILING  
TORONTO, ONTARIO

Chairman: Trustee

Designated Person: MARVIN MARSHALL

CERTIFICATE OF FILING OF A BANKRUPTCY ORDER - Section 43

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify, that:

- the aforementioned trustee, filed for my endorsement, a bankruptcy order appointing the trustee under section 43(9) of the Bankruptcy and Insolvency Act, Trustee of the Estate of the aforementioned Debtor;
- provisions for the avoidance of certain settlements and preferences where applicable, begin before the initial bankruptcy event date and end on the date of bankruptcy, both dates included.

The designated person is required:

- to perform all duties imposed upon a bankrupt by the Bankruptcy and Insolvency Act and in particular, attend the first meeting of creditors and upon request appear before the Official Receiver for examination.

The said trustee is required:

- to serve upon the designated person, a copy of the bankruptcy order bearing the Official Receiver's endorsement and where applicable a notice of examination;
- to provide to me, without delay, security in the aforementioned amount;
- to send to all creditors, within five days after the date of the trustee's appointment, a notice of the bankruptcy; and
- when applicable to call in the prescribed manner, a first meeting of creditors, to be held at the aforementioned time and place or at any other time and place that may be later requested by the Official Receiver.

Date: June 16, 2022

MARY ADOURIAN

Official Receiver

151 Yonge Street, 4th Floor, Toronto, ONTARIO, M5C 2W7, 877/376-9902

**TAB B**

## Appendix “B”

Court File No.: 31-299040

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**[IN BANKRUPTCY AND INSOLVENCY]**  
**(COMMERCIAL LIST)**

**IN THE MATTER OF THE BANKRUPTCY OF**  
**BRAMALEA INC.**  
**OF THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO**  
**PRE-APPOINTMENT REPORT OF THE PROPOSED TRUSTEE**  
**SUBMITTED BY MNP LTD.**

**JUNE 9, 2022**

**I. INTRODUCTION AND PURPOSE**

1. Italtasta Limited (“**IPL**”) has brought a motion seeking Court Orders, *inter alia*, to: (i) reappoint a trustee in the bankruptcy in respect of the estate of Bramalea Inc. (“**Bramalea**” or the “**Bankrupt**”) and has proposed MNP Ltd. (“**MNP**”) as the Licensed Insolvency Trustee (“**LIT**”) to administer the bankruptcy; and (ii) approve a sales process (the “**Sales Process**”), described in greater detail below, to be conducted in respect of two parcels of land in City of Brampton, namely: (i) PIN 14025-0180 (“**Parcel 180**”) and (ii) PIN 14025-0181 (“**Parcel 181**”) (the “**Remnant Lands**”).
2. MNP is a licensed trustee under the *Bankruptcy and Insolvency Act* (the “**BIA**”) and has consented to act as LIT of Bramalea’s bankruptcy estate pursuant to s. 41(11) of the BIA. In the context of this pre-appointment report (the “**Pre-Appointment Report**”), MNP is referred to as the “**Proposed Trustee**”.
3. Bramalea had previously carried on business as a real estate developer.
4. On April 26, 1995 (the “**Date of Bankruptcy**”), Bramalea was adjudged a bankrupt and Ernst & Young Inc. (“**EYI**”) was appointed as Trustee of Bramalea’s bankruptcy estate. EYI was discharged as Trustee on September 15, 1997.

5. On April 26, 1995, Coopers & Lybrand Ltd. was appointed Receiver of Bramalea's property and was discharged on June 5, 1998.
6. The Proposed Trustee sought to obtain the publicly available records relating to Bramalea through the Office of the Superintendent of Bankruptcy ("**OSB**"). The OSB advised the Proposed Trustee that its office had destroyed the estate file in March 2014. EYI's final statement of receipts and disbursements, dated April 26, 1997 reflected receipts of approximately \$542,309 and disbursements of approximately \$1,510,841. Without access to the publicly available documents, the Proposed Trustee is unable to determine, among other things, if there were Inspectors appointed to serve in Bramalea's bankruptcy.
7. This report is filed by MNP in its capacity as the Proposed Trustee.
8. The purpose of this Pre-Appointment Report is to:
  - a. Provide the Court with relevant information pertaining to Bramalea, and more specifically in respect of the Remnant Lands;
  - b. Provide the Court with information relating to the Sales Process;
  - c. Provide the Court with the Proposed Trustee's recommendations that the Court make orders, as requested by IPL, *inter alia*, if the Court appoints MNP as Trustee:
    - i. Approving the Pre-Appointment Report;
    - ii. Approving the Sales Process;
    - iii. sealing the Confidential Appendix to the Pre-Appointment Report;
    - iv. approving the agreement of purchase and sale dated June 6, 2022 ("**APS**") tendered by Joseph Vitale Management Limited, as purchaser (the "**Purchaser**" or "**JVML**", as usage dictates) and authorizing the Trustee to complete the transaction contemplated thereby (the "**Transaction**"), conditional on, among other things, the outcome of the Sales Process;

- v. vesting in the Purchaser, on closing of the Transaction, all of the Bankrupt's rights, title and interests in and to the Remnant Lands; and
- vi. such further and other relief as counsel may advise and this Honourable Court may permit.

## **II. RESTRICTIONS**

9. In preparing this Report and making the comments herein, the Proposed Trustee has been provided with, and has relied upon, certain information relating to the Remnant Lands, the Affidavit of Joseph Vitale, sworn on June 6, 2022 (the "**Vitale Affidavit**"), and information from other third-party sources (collectively, the "**Information**"). Except as described in this Report, the Proposed Trustee has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards of the Chartered Professional Accountants of Canada.
10. This Report has been prepared for the use of this Court as general information relating to Bramalea and to assist the Court in deciding whether to approve the relief sought. Accordingly, the reader is cautioned that this Report may not be appropriate for any other purpose. The Proposed Trustee will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction or use of this Report contrary to the provisions of this paragraph.
11. All references to currency in this Report are in Canadian Dollars.

## **III. BACKGROUND**

12. Based on the parcel registry, a copy of which is appended as Appendix "G" to the Vitale Affidavit, Bramalea Consolidated Development Limited ("**BCDL**") is reflected as the owner of Parcel 180. BCDL amalgamated with Bramalea Limited on February 1st, 1990.
13. Based on the parcel registry, a copy of which is appended as Appendix "G" to the Vitale Affidavit, Bramalea Limited is reflected as the owner of Parcel 181. Bramalea Limited changed its name to Bramalea Inc. on August 3, 1994. Accordingly, by 1994 and prior to

the Date of Bankruptcy, the Remnant Lands were owned by Bramalea Inc. These changes were not updated on the parcel registers.

14. The following table describes the Remnant Lands:

Property	Approximate Size	Lot	Zoning	Registrations on Title
180 Parcel	2,228.13 ft <sup>2</sup> (0.051 acres)		M3A <sup>1</sup>	CIBC debenture \$500,000,000
181 Parcel	2,131.25 ft <sup>2</sup> (0.049 acres)		M3A	Nak Design '88 Inc. construction lien

15. The Remnant Lands are adjacent to PIN 14025- 27 (“**Parcel 27**”), PIN 14025-28 (“**Parcel 28**”) and Nuggett Court, Brampton, Ontario. JVML and 1960526 Ontario Inc. (together, with IPL, the “**Italpasta Group**”) hold the real property forming Parcel 27 and Parcel 28, respectively (the “**Facilities**”). IPL, which is in the business of, among other things, the manufacture, packaging and distribution of food products, operates out of the Facilities, including a large manufacturing facility at 116 Nuggett Court, Brampton, Ontario. A copy of the Property Index Map is attached as Appendix “H” to the Vitale Affidavit.

16. As noted in the Vitale Affidavit, an approved site plan from 1995 wrongly treats the Remnant Lands as part of the Facilities and the Remnant Lands are included on a single tax roll, with the City of Brampton taxing the Remnant Lands as part of Italpasta Group’s property. The Italpasta Group is in the process of developing its properties to upgrade and evolve its operations and discovered that the Remnant Lands are not part of the Italpasta Group’s property. Accordingly, its development plans cannot proceed until the status of the Remnant Lands is addressed. JVML is desirous of acquiring the Remnant Lands from Bramalea’s bankruptcy estate in order to facilitate this development.

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<sup>1</sup> M3A zoning permits a range of industrial uses



17. Subject to the rights of secured creditors, the Remnant Lands remain vested in EYI and would vest in the Proposed Trustee, if appointed. Subsection 41(11) of the *BIA* states that “the Court, on being satisfied that there are assets that have not been realized or distributed, may, on the application of an interested person, appoint a trustee to complete the administration of the estate of the bankrupt.” IPL seeks the appointment of the Proposed Trustee to realize on the Remnant Lands to complete the administration of Bramalea’s bankruptcy estate and to provide it an opportunity to acquire the Remnant Lands to facilitate its development of the Italtasta Group’s properties.
18. Italtasta Group has agreed to fund the fees and expenses related to the bankruptcy administration and has entered into a Third-Party Deposit Agreement with the Proposed Trustee. The deposit is to guarantee the costs of the administration of the bankruptcy should the realizations from other sources be insufficient to cover those costs, as the primary responsibility for the payment of the Trustee’s fees and disbursements lies with the estate. Without having the benefit of access to the publicly available documents, the Proposed Trustee’s consent to act was conditioned on the payment of a deposit of \$33,900 to secure payment of its fees and expenses.

#### **IV. SALES PROCESS**

##### **JVML’S OFFER TO ACQUIRE THE REMNANT LANDS**

19. JVML tendered the APS to acquire the Remnant Lands as a means of conveying the interest in the Remnant Lands.
20. The material terms of the APS include:
- a. **Purchased assets:** the purchased assets consist of all of Bramalea’s right, title and interest in the Remnant Lands;
  - b. **Purchase price:** The purchase price is the sum of \$45,000;
  - c. **Deposit:** \$22,500 paid within three (3) business days following the execution of the APS;

- d. **Representations and Warranties:** consistent with the standard terms of an insolvency transaction, i.e., on an “as is, where is” basis, with limited representations and warranties;
- e. **Closing:** The third business day after the APS is determined by the Trustee to be the winning offer in the Sales Process, or such other date as may be agreed to in writing by the Purchaser and the Vendor. If the APS is not determined be the winning bid in the Sales Process, the APS shall automatically terminate and the Purchaser shall be entitled to the return of the deposit;
- f. **Sunset Date:** June 17, 2022 (in reference to having the Trustee appointed and obtaining the Approval and Vesting Order); and
- g. **Conditions:** The APS is executed by the Purchaser only and delivered in escrow, only to be released upon: (i) the issuance by the Court of an order appointing the Proposed Trustee; (ii) granting an order approving the Transaction contemplated by the APS and vesting the Remnant Lands in the Purchaser (the “**Approval and Vesting Order**”).

#### **MARKETING THE REMNANT LANDS FOR SALE**

- 21. Notwithstanding the submission of the APS, JVML, as owner of Parcel 27, in consultation with its legal counsel and the Proposed Trustee, developed the Sales Process as a means of determining the value of the Remnant Lands and to ensure there is an opportunity for other interested parties to submit an offer if they have interest in acquiring the Remnant Lands.
- 22. In developing the Sales Process, the Proposed Trustee consulted with, and obtained a letter of opinion from Chris Kelos of the Corbo Kelos Group, dated December 17, 2021 (the “**Kelos Letter**”) A copy of the Kelos Letter is attached hereto as **Confidential Appendix “A”**.
- 23. The Kelos Letter indicates that the Remnant Lands have limited utility and would likely only be of interest to JVML as owner of Parcel 27. Nonetheless, as is typical in valuations of small parcels of land, the Corbo Kelos Group estimated the notional value of the Remnant Lands by taking into consideration recent vacant land sales and applied that value

(stated as a price per acre) to the Remnant Lands. The Proposed Trustee has not sought a formal appraisal at this time, as it has been advised by third party valuation firms that: (i) a formal appraisal will not discount for or take into consideration the practical aspects associated with the Remnant Lands; and (ii) there are no comparable sales of Remnant Lands that can be relied upon.

24. In the Proposed Trustee's view, the only other parties that may potentially be interested in acquiring the Remnant Lands are the owners of the properties adjacent to or abutting or immediately across from the Remnant Lands (the "**Adjacent Properties**").
25. Given the foregoing, in conducting the Sales Process the Proposed Trustee, using real property searches conducted by IPL's counsel identified the owners of the Adjacent Properties (the "**Adjacent Property Owners**"). The Sales Process contemplates the following steps being taken to determine if there is any competing interest in the Remnant Lands to JVML's:
  - a. **Commencement:** The Sales Process is to commence within three (3) business days of the Court appointing MNP as Trustee of Bramalea's bankruptcy estate and conditional on the Court issuing the Approval and Vesting Order.
  - b. **Solicitation of Interest:** The Trustee is to provide notice of the sale by way of an information document sent to each of the Adjacent Property Owners by registered mail (the "**Sale Information Document**") and hand delivering the Sale Information Document to each of the Adjacent Property Owners. The Sale Information Document provides details of the Remnant Lands and details of the Sales Process.
  - c. **Adjacent Properties:** The Sale Information Document is to be delivered to parcels 14025-16, 14025-17, 14025-18, 14025-19, 14025-20, 14025-88 and 14025-90, as each is reflected on the Property Index Map attached as Appendix "H" to the Vitale Affidavit.
  - d. **Bid Deadline:** The Adjacent Property Owners shall be given thirty (30) days from the sending of the Sale Information Document by registered mail to submit a Qualifying Offer.

- e. **Qualifying Offer:** shall be a binding offer on the same terms and conditions of the APS, including payment of a 50% deposit, except that:
    - i. the purchase price shall be not less than 10% more than the purchase price offered in the APS (the “**Bid Increment**”); and
    - ii. the offer shall include an additional payment of \$20,000, representing the anticipated costs of a further motion to Court to approve an alternate transaction (the “**Cost Recovery Increment**”).
  
  - f. **Acceptance of Offer:**
    - i. If there are no Qualifying Offers (other than the APS), the Transaction contemplated by the APS shall close immediately pursuant to the Approval and Vesting Order.
    - ii. In the event that there are Qualifying Offers (in addition to the APS), the Trustee will hold a live auction within three (3) days of the Bid Deadline, on such terms as the Trustee determines appropriate. After the auction:
      - 1. If JVML is the winning bidder, the Transaction contemplated by the APS (as amended) shall close immediately pursuant to the Approval and Vesting Order; or
      - 2. If a party other than JVML is declared the winning bidder, the APS shall terminate and the Trustee shall apply to Court for approval of the transaction with the winning bidder.
26. The Proposed Trustee believes that the Sales Process outlined above, allows the marketplace of potential purchasers to determine if has an interest in acquiring the Remnant Lands.

### *Recommendations*

27. The Proposed Trustee recommends that the Court order the approval of the Sales Process for the following reasons:
- a. the Sales Process canvasses the Adjacent Property Owners, being the population of parties with potential interest in acquiring the Remnant Lands;
  - b. the duration of the Sales Process is sufficient to allow the Adjacent Property Owners an opportunity to perform their due diligence;
  - c. the existence of the APS ensures that the Remnant Lands will be realized upon thereby allowing for the full administration of Bramalea's bankruptcy estate and the potential for additional recoveries for Bramalea's creditors; and
  - d. the Bid Increment and Cost Recovery Increment are fair and reasonable having regard to the circumstances, and, in the Proposed Trustee's view do not represent a sale deterrent.
28. The Proposed Trustee recommends the Court approve the APS and authorize the Proposed Trustee taking all steps necessary to complete the Transaction, if it is accepted as the winning bid, for the following reasons:
- a. the purchase price under the APS is commercially reasonable and represents the maximum possible price in these circumstances;
  - b. the proposed purchase price reflects the uniqueness of the Remnant Lands;
  - c. the notional value attributed to the Remnant Lands could only be realized if Parcel 27, Parcel 28 and the Remnant Lands were concurrently marketed for sale, which is not happening, and, as such, the notional value overstates the value of the Remnant Lands as a standalone investment;
  - d. in carrying out the Sales Process, the Proposed Trustee will have canvassed the Adjacent Property Owners, being the reasonable population of parties with

potential interest in acquiring the Remnant Lands and the duration of the Sales Process is sufficient to allow the Adjacent Property Owners an opportunity to perform their due diligence; and

- e. as noted in the Vitale Affidavit, “the acquisition of the Remnant Lands is not critical to the Development Plan” and satisfies the City of Brampton’s request that JVML “attempt to acquire the Remnant Lands”.

## V. SECURED CREDITORS

### *Vesting Order*

29. The APA is conditional on the issuance of the Approval and Vesting Order.
30. As noted in paragraph 14, the 180 Parcel is subject to a Canadian Imperial Bank of Commerce (“**CIBC**”) debenture in the amount of \$500,000,000 bearing interest at 30% per annum compounding monthly and the 181 Parcel is subject to a lien registered on March 28, 1995, in favour of Nak Design ’88 Inc. (“**Nak**”) in the amount of \$4,772. A copy of CIBC’s debenture and Nak’s lien are attached as **Appendix “A”** and **“B”**, respectively.
31. The Proposed Trustee has not investigated whether any amount remains owing to CIBC or Nak nor has it sought to obtain an opinion of independent counsel as to the validity and enforceability of the CIBC security or the registered lien.
32. The motion record was served on CIBC. As noted in the Vitale Affidavit, JVML’s counsel was unable to serve Nak as that company was dissolved and no longer exists.
33. The Proposed Trustee intends on carrying out further investigation into Bramalea’s bankruptcy, as necessary, including the contents of the Court file and by requesting access to EYI’s estate file, provided it has I been preserved.
34. The Proposed Trustee does not believe that any party will be materially prejudiced by the issuance of the Approval and Vesting Order.

## VI. SEALING ORDER

35. The Proposed Trustee is of the view that the Kelos Letter included as a Confidential Appendix should be filed with the Court on a confidential basis and sealed until the completion of the Sales Process. The Proposed Trustee does not believe that any party will be prejudiced if the information is sealed at this time. Accordingly, the Proposed Trustee believes the proposed sealing order is appropriate.
36. The Proposed Trustee has filed unredacted versions of the-Kelos Affidavit with the Court as a Confidential Appendix to provide the Court with the benefit of the information to allow the Court to determine whether it should approve the Sales Process and the APS.
37. The Proposed Trustee is of the view that its approach aligns with the purpose of the Sales Process and the interests promoted thereby, is fair and reasonable in the circumstances, and will achieve the desired benefit without unduly impairing the openness of the Court's process.

## VII. CONCLUSION AND RECOMMENDATION

38. Should the Court be inclined to appoint MNP as the Trustee, given the foregoing, the Proposed Trustee recommends and respectfully requests that the Court grant an order for the relief requested in Paragraph 8(b) of this Report

All of which is respectfully submitted on this 9<sup>th</sup> day of June 2022.

### **MNP LTD.**

In its capacity Proposed Trustee of  
Bramalea Inc.

Per:



Sheldon Title  
Licensed Insolvency Trustee

**TAB C**



## Appendix “C”

Court File No. 31-299040  
Estate File No. 31-299040

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
[IN BANKRUPTCY AND INSOLVENCY]  
COMMERCIAL LIST**

THE HONOURABLE	)	TUESDAY, THE 14 <sup>th</sup>
	)	
JUSTICE CONWAY	)	DAY OF JUNE, 2022

**IN THE MATTER OF THE BANKRUPTCY OF  
BRAMALEA INC.  
OF THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO**

**AMENDED AND RESTATED APPROVAL AND VESTING ORDER**

**THIS MOTION**, made by Italpasta Limited (“**Italpasta**” or the “**Applicant**”), an interested person under s. 41(11) of the *Bankruptcy and Insolvency Act*, R.S.C. 1988 c. B-3 (the “**BIA**”), for an order approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale (the “**Sale Agreement**”) between MNP Ltd., a licensed insolvency trustee, as the trustee of the bankruptcy estate (in such capacity, the “**Trustee**”) of Bramalea Inc. (the “**Bankrupt**”), and Joseph Vitale Management Limited, as purchaser, (the “**Purchaser**”), date June 6, 2022 appended to the Pre-Appointment Report of the Trustee dated June 9, 2022 (the “**Report**”), and vesting in the Purchaser all of the Trustee’s and Bankrupt’s right, title and interest in and to the real property described in the Sale Agreement and registered in Land Titles under PIN #14025-0180 and PIN #14025-0181 (collectively, the “**Lands**”), was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Report and the appendices and confidential appendices thereto, and the affidavit of Joseph Vitale dated June 6, 2022 and the exhibits thereto (the “**Vitale Affidavit**”), the Report and the confidential appendices thereto (the “**Confidential Appendices**”); and, on hearing the submissions of counsel for the Applicant, no one appearing

for any other person on the service list, although properly served as appears from the affidavits of Amanda Adamo sworn June 7 and June 9, 2022, filed:

1. **THIS COURT ORDERS** that the time for service and filing of the Report, the Vitale Affidavit and the motion record in respect of this motion is hereby abridged and validated so that this motion is properly returnable today and dispenses with further service thereof.

1A. **THIS COURT ORDERS AND DECLARES** that, for greater certainty, the current named, registered owners of the Lands, being “Bramalea Limited” and “Bramalea Consolidated Developments Limited”, through one or more amalgamations, were amalgamated to create “Bramalea Inc.”, the Bankrupt.

2. **THIS COURT ORDERS AND DECLARES** that the approval of Transaction and vesting of the Lands in the Purchaser contemplated hereby is conditional on (a) there being no other offers received through the sales process to be administered by the Trustee and approved in these proceedings by separate order of the Court dated June 14, 2022 or (b) the Purchaser being the successful offeror in such sales process.

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

4. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Trustee’s certificate to the Purchaser substantially in the form attached as Schedule A hereto (the “**Trustee’s Certificate**”), all of the Bankrupt’s right, title and interest in and to the Lands described in the Sale Agreement and listed on Schedule B hereto shall vest absolutely in the Purchaser, Joseph Vitale Management Limited as registered owner, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise

(collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by this Honourable Court; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Lands are hereby expunged and discharged as against the Lands.

5. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the appropriate Land Titles Division of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the "**Real Property**") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.

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

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

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

- (a) the pendency of these proceedings;
- (b) any claims against the Bankrupt and any order issued pursuant to any such bankruptcy applications; and

(c) any further orders made in respect of the Bankrupt;

shall not be void or voidable by creditors of the Bankrupt, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

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

10. **THIS COURT ORDERS** that this order is effective from today's date and is enforceable without the need for entry and filing.



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

Court File No. \_\_\_\_\_

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
[IN BANKRUPTCY AND INSOLVENCY]  
COMMERCIAL LIST**

**IN THE MATTER OF THE BANKRUPTCY OF  
BRAMALEA INC.  
OF THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO**

**TUSTEE’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Honourable Conway of the Ontario Superior Court of Justice (the "**Court**") dated June 14, 2022, MNP Ltd. was appointed as the trustee (the "**Trustee**") of the undertaking, property and assets of Bramalea Inc. (the "**Bankrupt**").

B. Pursuant to an Order of the Court dated June 14, 2022 (the "**Approval & Vesting Order**"), the Court approved the agreement of purchase and sale made as of June 6, 2022 (the "**Sale Agreement**") between the Trustee and Joseph Vitale Management Limited (the "**Purchaser**") and provided for the vesting in the Purchaser of all of the Trustee’s and the Bankrupt’s right, title and interest in and to the Lands (*as defined in the Sale Agreement*), which vesting is to be effective with respect to the Lands upon the delivery by the Trustee to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Lands; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Trustee and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Trustee.

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

THE TRUSTEE CERTIFIES the following:

1. the condition set out in paragraph 2 of the Approval & Vesting Order has been met;
2. the Purchaser has paid and the Trustee has received the Purchase Price for the Lands payable on the Closing Date pursuant to the Sale Agreement;
3. the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Trustee and the Purchaser; and
4. the Transaction has been completed to the satisfaction of the Trustee.
5. This Certificate was delivered by the Trustee at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

**MNP Ltd., solely in its capacity as Trustee  
of the undertaking, property and assets of  
Bramalea Inc., and not in its personal  
capacity**

Per: \_\_\_\_\_  
Name:  
Title:

**Schedule B – Lands**1. **PIN 14025-0180**

PT BLK S PL 977 CHINGUACOUSY PT 4, 43R15748; BRAMPTON

2. **PIN 14025-0181**

PT NUGGETT CT CHINGUACOUSY CLOSED BY RO855059 BEING PT BLK S, PL 977, PT 3,  
43R15748 ; S/T RO822095 BRAMPTON



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

**Claims to be Deleted and Expunged from PIN 14025-0180 (LT)**

<b>Reg. No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
RO600464	1982/01/21	Debenture	\$500,000,000	n/a	Canadian Imperial Bank of Commerce

**Claims to be Deleted and Expunged from PIN 14025-0181 (LT)**

<b>Reg. No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
RO855313	1988/07/21	Transfer	\$2		Bramalea Limited
RO1087438	1995/03/28	Lien	n/a	n/a	n/a

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

**(unaffected by the Vesting Order)**

**SPECIFIC PERMITTED ENCUMBRANCES / REGISTRATIONS**

**Re: PIN 14025-0180 (LT)**

<b>Reg. No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
PL977	1973/03/30	Plan Subdivision			
VS264566	1973/06/06	Bylaw Ex Part Lot			
43R14908	1987/09/03	Plan Reference			
43R15748	1988/06/03	Plan Reference			
LT2057426	2000/03/07	Notice		Her Majesty the Queen in the Right of the Department of Transport Canada	
PR860650	2005/06/01	Bylaw		The Corporation of the City of Brampton	

**(continued on next page)**

**Re: PIN 14025-0181 (LT)**

<b>Reg. No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
VS260858	1973/06/06	Bylaw Ex Part Lot			
43R14722	1987/07/02	Plan Reference			
43R14908	1987/09/03	Plan Reference			
43R14991	1987/08/28	Plan Reference			
RO822095	1987/10/23	Transfer Easement			The Corporation of the City of Brampton
43R15748	1988/06/03	Plan Reference			
LT2057426	2000/03/07	Notice		Her Majesty the Queen in the Right of the Department of Transport Canada	
PR860650	2005/06/01	Bylaw		The Corporation of the City of Brampton	

**GENERAL PERMITTED ENCUMBRANCES****Re: PIN 14025-0180 (LT) & PIN 14025-0181 (LT)**

1. Any municipal by-laws or regulations affecting the Real Property or its use and any other municipal land use instruments including without limitation, official plans and zoning and building by-laws, as well as decisions of the committee of adjustment or any other competent authority permitting variances therefrom, and all applicable building codes;
2. Registered agreements with any municipal, provincial or federal governments or authorities and any public utilities or private suppliers of services, including without limitation, subdivision agreements, development agreements, engineering, grading or landscaping agreements and similar agreements; provided same have been complied with

or security has been posted to ensure compliance and completion as evidenced by a letter from the relevant authority or regulated utility;

3. Any unregistered easement, right-of-way, agreements or other unregistered interest of claims not disclosed by registered title provided same does not materially impact the Purchaser's intended use of the Purchased Assets;
4. Any encroachments or other discrepancies that might be revealed by an up-to-date plan of survey of the Real Property;
5. Such other minor encumbrances or defects in title which do not, individually or in the aggregate, materially affect the use, enjoyment or value of the Real Property or any part thereof, or materially impair the value thereof;
6. Any reservations, limitations, provisos and conditions expressed in the original grant from the Crown as the same may be varied by statute; and
7. The following exceptions and qualifications contained in Section 44(1) of the *Land Titles Act*: paragraphs 7, 8, 9, 10, 12 and 14. Court File No. 31-299040

**IN THE MATTER OF THE BANKRUPTCY OF BRAMALEA INC. OF THE CITY OF  
TORONTO IN THE PROVINCE OF ONTARIO**

Court File No. 31-299040  
Estate File No. 31-299040

***ONTARIO***  
**SUPERIOR COURT OF JUSTICE**  
**[IN BANKRUPTCY & INSOVLENCY]**  
**(COMMERCIAL LIST)**

**Proceedings commenced at Toronto**

**APPROVAL AND VESTING ORDER**  
**(returnable June 14, 2022)**

**LOOPSTRA NIXON LLP**

135 Queens Plate Drive – Suite 600  
Toronto, ON M9W 6V7

**R. Graham Phoenix (LSUC #52650N)**

Tel: (416) 748-4776

Fax: (416) 746-8319

Email: [gphoenix@loonix.com](mailto:gphoenix@loonix.com)

*Lawyers for Italtasta Limited, 1960526 Ontario  
Inc. and Joseph Vitale Management Limited*

**TAB D**

## Appendix “D”

Court File No.: 31-299040

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**[IN BANKRUPTCY AND INSOLVENCY]**  
**(COMMERCIAL LIST)**

**IN THE MATTER OF THE BANKRUPTCY OF**  
**BRAMALEA INC.**  
**OF THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO**

**FIRST REPORT OF THE TRUSTEE**  
**SUBMITTED BY MNP LTD.**

**NOVEMBER 8, 2022**

**I. INTRODUCTION AND PURPOSE**

1. On June 14, 2022 (“**Date of Appointment**”), on a motion made by Italtasta Limited (“**Italtasta**”), the Ontario Superior Court of Justice – Commercial List (the “**Court**”) ordered (the “**Appointment Order**”), *inter alia*, the appointment of MNP Ltd. (“**MNP**”) as Licensed Insolvency Trustee (the “**Trustee**”) of Bramalea Inc. (“**Bramalea**” or the “**Bankrupt**”) pursuant to section 41(11) of the *Bankruptcy and Insolvency Act* (“**BIA**”). A copy of the Appointment Order and the Certificate of Filing issued by the Office of the Superintendent of Bankruptcy (“**OSB**”) are attached as Appendix “A”.
2. Bramalea had previously carried on business as a real estate developer.
3. On April 26, 1995, Bramalea was adjudged a bankrupt and Ernst & Young Inc. (“**EYI**”) was appointed as Trustee of Bramalea’s bankruptcy estate. EYI was discharged as Trustee on September 15, 1997.
4. On April 26, 1995, Coopers & Lybrand Ltd. was appointed Receiver of Bramalea’s property and was discharged on June 5, 1998.



5. The Trustee has accessed a limited number of publicly available records from the Court file and from EYI. Prior to its appointment, the OSB advised the Trustee that its office had destroyed the estate file in March 2014. EYI's final statement of receipts and disbursements, dated April 26, 1997, a copy of which is not presently available, reflected receipts of approximately \$542,309 and disbursements of approximately \$1,510,841. Based on the Trustee's review of the limited documents available, the Trustee has been unable to determine, among other things, the creditors that had submitted proven claims in Bramalea's bankruptcy.
6. At the Date of Appointment, Bramalea held an interest in two parcels of land in the City of Brampton, namely: (i) PIN 14025-0180 ("**Parcel 180**") and (ii) PIN 14025-0181 (collectively, the "**Remnant Lands**") which, subject to the rights of any secured creditors, vested in the Trustee. At the Date of Appointment, Italpasta understood the Remnant Lands were Bramalea's only remaining property.
7. The Remnant Lands are adjacent to PIN 14025- 27 ("**Parcel 27**"), PIN 14025-28 ("**Parcel 28**") on Nuggett Court, Brampton, Ontario. Joseph Vitale Management Limited ("**JVML**") and 1960526 Ontario Inc. (together, with Italpasta, the "**Italpasta Group**") hold the real property forming Parcel 27 and Parcel 28, respectively (the "**Italpasta Facilities**"). Italpasta, which is in the business of, among other things, the manufacture, packaging and distribution of food products, operates out of the Italpasta Facilities, including a large manufacturing facility at 116 Nuggett Court, Brampton, Ontario.
8. As noted in the affidavit materials filed by Italpasta, an approved site plan from 1995 wrongly treats the Remnant Lands as part of the Italpasta Facilities and the Remnant Lands were included on a single tax roll, with the City of Brampton taxing the Remnant Lands as part of the Italpasta Group's property. The Italpasta Group is in the process of developing its properties to upgrade and evolve its operations and discovered that the Remnant Lands are not part of the Italpasta Group's property. Accordingly, its development plans could not proceed until the status of the Remnant Lands was addressed.
9. Given the foregoing, Italpasta sought the appointment of the Trustee for the principal purpose of providing it with an opportunity to acquire the Remnant Lands to facilitate its

development of the Italtapa Group's properties. JVML was desirous of acquiring the Remnant Lands from Bramalea's bankruptcy estate in order to facilitate this development and submitted an agreement of purchase and sale dated June 6, 2022 (the "**JVML APS**") to be considered as part of any sales process for the Remnant Lands to be conducted by the Trustee.

10. In connection with Italtapa's application to Court, the Trustee filed a pre-filing report, dated June 9, 2022 (the "**Pre-Filing Report**"), describing a sales process (the "**Sales Process**") in respect of the Remnant Lands. The Appointment Order approved the Sales Process.

## **PURPOSE OF THE REPORT**

11. The purpose of this Report is to provide the Court with:
  - a. an update relating to the Sales Process and the closing of the transaction involving the Remnant Lands;
  - b. the Trustee's activities since the date of the Pre-Filing Report, including relating to its discussions and negotiations with representatives of RCC Enterprises Inc. o/a Railway Construction Company ("**RCC**") and its counsel in connection with its interest in acquiring additional lands that were discovered to be the property of the Bankrupt Estate (the "**Railway Lands**", as defined in greater below);
  - c. a summary of the terms of the contemplated stalking horse sale process for the Railway Lands (the "**Stalking Horse Sale Process**"), including the Sale Process Procedures related thereto (the "**Sale Process Procedures**");
  - d. a summary of the terms of a stalking horse asset purchase agreement (the "**Stalking Horse APS**") executed between the Trustee and RCC (the "**Stalking Horse Bidder**") dated November 8, 2022 pursuant to which RCC has agreed to purchase the Railway Lands and act as the "stalking horse" in the Stalking Horse Sale Process, in each case subject to the approval of this Court;

- e. the Trustee's recommendations and observation in connection with its request that the Court make an order (the "**Sale Process Order**"), *inter alia*:
- i. approving this Report and the Trustee's actions, conduct and activities described herein
  - ii. approving the Stalking Horse Sales Process and the Sale Process Procedures;
  - iii. authorizing the execution by the Trustee of the Stalking Horse APS between the Trustee and the Stalking Horse Bidder, *nunc pro tunc*;
  - iv. approving the Stalking Horse APS, solely for the purposes of being the "stalking horse" bid (the "**Stalking Horse Bid**") in the Stalking Horse Sale Process, provided that if RCC is the successful bidder in the Stalking Horse Sale Process (the "**Successful Bidder**"), completion of the transaction contemplated by the Stalking Horse APS and the Stalking Horse Sale Process will be subject to the Court's approval upon a further motion by the Trustee;
  - v. approving the Stalking Horse Charge (as defined below) as security for the payment of the Expense Reimbursement and Break Fee (each defined below);
  - vi. authorizing the Trustee (and its representatives, advisors and counsel) to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Bankrupt's known creditors or other interested parties and their advisors; and
  - vii. such further and other relief as counsel may advise and this Honourable Court may permit.

## RESTRICTIONS

12. In preparing this Report and making the comments herein, the Trustee has been provided with, and has relied upon, certain information relating to the Remnant Lands, the Lands, the Affidavit of Joseph Vitale, sworn on June 6, 2022 (the “**Vitale Affidavit**”) included in Italpasta’s motion record dated June 6, 2022 (the “**Motion Record**”), and information from other third-party sources (collectively, the “**Information**”). Except as described in this Report, the Trustee has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards of the Chartered Professional Accountants of Canada.
13. All references to currency in this Report are in Canadian Dollars.

## ACTIVITIES OF THE TRUSTEE

### Completion of Sale of Remnant Lands

14. The Trustee carried out the Sale Process as set out in the Appointment Order in respect of the Remnant Lands, wherein it did not yield any Qualifying Bids, as such term is defined in the Sale Process, other than the JVML APS. The terms of the Sale Process provided that if there are no Qualifying Offers (other than the JVML APS), the transaction contemplated by the JVML APS shall close immediately pursuant to the Approval and Vesting Order. The transaction closed on July 22, 2022.
15. On closing of the transaction in respect of the Remnant Lands, the Approval and Vesting Order in connection with the Remnant Lands (the “**Remnant Lands AVO**”) was filed with the Land Registry Office (“**LRO**”). The land transfer was receipted by the LRO but not registered. Registration often takes weeks as various documents work through the LRO queue. In early October 2022, the LRO advised counsel that because the land in question was held in the name of predecessor corporations of the Bankrupt, the LRO would not register the Remnant Lands AVO without clarifications. In order to expedite a resolution, on October 4, 2022, an Amended & Restated Remnant Lands AVO was submitted to Court and signed by Justice Conway on the same day. A copy of the Amended & Restated

Remnant Land AVO is attached hereto as Appendix “B”. The LRO has since registered the order and recorded the transfer of title to JVML.

16. In addition to the above, since the Date of Appointment, the Trustee has:

- (a) posted the Notices, the Motion Record and the Appointment Order on the case website;
- (b) exchanged emails with and engaged in a telephone call with representatives of Borden Ladner Gervais LLP (“**BLG**”), counsel to the City of Brampton, in respect of expropriation proceedings the City of Brampton commenced in relation to a piece of property that is located in the middle of the right-of-way designated Williams Parkway in Brampton. BLG advises that this parcel appears to have been inadvertently retained by a predecessor corporation to Bramalea at the time of road dedication;
- (c) confirmed with Canadian Imperial Bank of Commerce, who held a debenture in the amount of \$500,000,000 bearing interest at 30% per annum compounding monthly secured by a charge against, among other properties, Parcel 180, that it is unable to match the legal descriptions of the Remnant Lands to a loss, and will not be able to file a proof of claim in Bramalea’s bankruptcy; and
- (d) as detailed herein, negotiated the Stalking Horse APS with RCC.

#### **UNREALIZED PROPERTY IN BRAMALEA’S NAME**

17. As noted above, on the Date of Appointment, the Trustee understood that Remnant Lands were the only property remaining to be realized. However, on July 19, 2022, the Trustee was approached by counsel to RCC to advise the Trustee of RCC’s interest in acquiring the Railway Lands, consisting of twenty-one (21) parcels of railway corridor lands located in industrial areas of Brampton, Ontario. The Railway Lands are not contiguous, but instead comprise parcels of (generally small) size and various shapes spread out throughout the industrial areas. The Railway Lands are each subject to a prescriptive easement in favour of Canadian National Railway Company. In its consultations with a trusted realtor, the Trustee was advised that given the uniqueness of the Railway Lands, a specific type

and use is difficult to ascertain. Copies of the parcel searches for each property comprising the Railway Lands are attached hereto, collectively, as Appendix “C”. A table including map excerpts identifying the Railway Lands, is attached hereto as Appendix “D”.

18. The Trustee has not carried out an environment assessment of the Railway Lands. However, given the prior use of the Railway Lands, there is risk that the Railway Lands are contaminated or will be perceived as being contaminated, which environmental concerns may impact on the saleability of the Railway Lands. Contamination along rail corridors may be found along any stretch of corridor and contamination associated with industrial uses alongside it. These risks may limit the pool of buyers to those capable of acquiring the Railway Lands without financing. These environmental risks may not deter potential purchasers looking to acquire the Railway Lands for railway related use and/or owners of the industrial properties adjacent to or abutting the Railway Lands from making an offer.
19. After becoming aware of the existence of Railway Lands and RCC’s interest in acquiring the Lands, the Trustee:
  - a. sought the assistance of Chris Kelos of the Corbo Kelos Group (“**Kelos**”), who also assisted the Trustee in its due diligence of the Remnant Lands;
  - b. attended to inspect the Railway Lands;
  - c. coordinated for land registry searches to be conducted against the parcels comprising the Railway Lands; and
  - d. as described in greater detail below, met and corresponded with representatives of RCC and its counsel from time to time to negotiate the terms of a potential transaction and sale process in respect of the Railway Lands.
20. The discussions between RCC and Trustee culminated in the parties negotiating a non-binding Term Sheet, dated October 26, 2022, which set out the terms and conditions under which RCC would be prepared to acquire the Railway Lands.

21. After settling the Term Sheet, the parties continued efforts towards negotiating the terms of the Stalking Horse APS, to serve as the Stalking Horse Bid in the Stalking Horse Sale Process.
22. On November 8, 2022, the parties finalized the Stalking Horse Bid, which subject to Court approval, is to serve as the “stalking horse” in the Stalking Horse Sale Process.
23. As noted above, due to the lack of available information, the Trustee does not have information concerning the creditor pool of Bramalea and there are no inspectors in this estate, and accordingly, the Trustee has been unable to consult the creditors in regard to this matter. When the Trustee returns to Court to approve a transaction, should the Sale Process be approved, the Trustee anticipates recommending a process to seek out creditors of the Bankrupt’s estate with a view of effecting the distribution of dividends pursuant to the BIA.

#### **STALKING HORSE SALE PROCESS**

24. With respect to developing a marketing and solicitation strategy for the Railway Lands, the Trustee consulted with Kelos and other brokers (collectively, the “**Brokers**”).
25. As noted above, the Brokers were each cognizant of certain challenges that exist in marketing the Railway Lands, including, among other things, the uniqueness of the Railway Lands and the potential of environmental contamination.
26. After discussions with the Brokers and having regard to the issues described in the preceding paragraph, the Trustee determined that the most reasonable and commercially efficient approach to market and solicit interest in the Railway Lands would be to enter into the Stalking Horse APS and to conduct the Stalking Horse Sale Process. Among other considerations, the Trustee formed the view that the Stalking Horse Sale Process was the preferred approach for the following reasons:
  - (a) The Stalking Horse APS creates certainty by way of an unconditional bid (save for certain standard conditions, including the granting of an approval and vesting order), and establishes a floor value for the Railway Lands while providing an

opportunity to market the Railway Lands for superior realizations than contemplated by the Stalking Horse APS;

- (b) the Brokers have advised the Trustee that there are other potential parties that may be interested in acquiring the Railway Lands (“**Potential Bidders**”), including suppliers to the railways and owners of the properties adjacent to the Railway Lands. The Stalking Horse Sale Process and Sale Process Procedures allow a market test for the benefit of all stakeholders and provide an opportunity to complete a transaction with greater value than the Stalking Horse APS;
- (c) The minimum overbid increment in the amount of \$46,000<sup>1</sup> (the “**Minimum Bid Increment**”) in comparison to the contemplated purchase price is not excessive and does not present a material hurdle that would prevent other Potential Bidders to submit a bid in the Stalking Horse Sale Process;
- (d) RCC, as the Stalking Horse Bidder, has agreed that the Stalking Horse Sale Process, including the Sale Process Procedures, the Auction (as defined below), and the Minimum Overbid Increment, will govern the conduct of the sale of the Railway Lands in all respects;
- (e) The existence of the Stalking Horse APS preserves the value of the Railway Lands by promoting a more certain transitioning of the Railway Lands to a new owner, while allowing the Trustee the flexibility to canvass to market to determine if a higher or better offer than the Stalking Horse APS is available in the circumstances; and
- (f) as discussed below, the Stalking Horse APS and the Sale Process includes a mechanism that will allow the Trustee to market the Railway Lands as individual parcels as well as “en bloc” and may result in multiple complementary transactions (should the same make economic sense and be a benefit to the estate).

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<sup>1</sup> In addition to the \$46,000 Minimum Overbid Increment, in order to be considered a Qualified Bid, a Potential Bidder (other than the Stalking Horse Bidder) would also have to pay the Break Fee and the Expense Reimbursement (each term defined below).



### Stalking Horse APS

27. RCC has agreed to act as the Stalking Horse Bidder and, if RCC is selected as the Successful Bidder in accordance with the Sale Process Procedures, RCC would acquire the Railway Lands (subject to approval by the Court). The Stalking Horse APS is conditional on, among other things, this Court approving and authorizing each of the Stalking Horse APS and the Stalking Horse Sale Process, including the Sale Process Procedures. A copy of the Stalking Horse APS is attached hereto as Appendix “E”.
28. The Stalking Horse APS is an offer to purchase the right, title and interest of the Bankrupt and the Trustee to the Lands. The salient terms of the Stalking Horse APS are as follows:<sup>2</sup>

<b>Vendor</b>	Trustee
<b>Purchaser</b>	RCC
<b>Purchase Price/Deposit</b>	<p>The purchase price for the Railway Lands will be \$1,600,000 (the “<b>Purchase Price</b>”), subject to the adjustments set out below.</p> <p>A deposit in the amount of \$400,000 (being 25% of the Purchase Price) will be paid to the Trustee by bank draft or wire transfer within three (3) business days following the execution of the Stalking Horse APS by the Purchaser (the “<b>Deposit</b>”). The Purchase Price is subject to the adjustments provided for herein.</p> <p>An amount of \$25,000 of the Deposit (the “<b>Process Fee Amount</b>”) may be immediately accessed and employed by the Trustee to fund the Stalking Horse Sale Process and in the event the Proposed Transaction (including any amendment agreed thereto) is the Winning Bid and the Proposed Transaction does not close, for any reason, the Process Fee Amount shall <u>not be refundable</u>.</p>
<b>Proposed Transaction</b>	<p>Subject to the provisions of the Stalking Horse APS, including the issuance of an Approval and Vesting Order (the “<b>AVO</b>”) in form and substance satisfactory to the Purchaser approving the Stalking Horse APS and vesting title in the Purchaser on closing on a “free and clear” basis, except for specified assumed liabilities and permitted encumbrances identified in the Stalking Horse APS, the Purchaser shall acquire the Railway Lands from the Trustee (the “<b>Proposed Transaction</b>”).</p>

<sup>2</sup> The description of the Stalking Horse APS terms set out below are only a summary and reference should be made to the Stalking Horse APA attached to this Report as Appendix “E” for its specific terms. To the extent not otherwise defined in this Report, the capitalized terms set out in the table below have the meanings ascribed to them in the Stalking Horse APA.

<b>“As is, where is”</b>	Except as set out in the Stalking Horse APS, no representations, warranties, or conditions will be made by the Trustee with respect to the title, physical characteristics, use, zoning, existence of latent defects, maintenance, repair or condition (including environmental condition) or insurability of the Railway Lands, it being the express intention of the Vendor and Purchaser that the Railway Lands be transferred to the Purchaser in their condition at closing time and state of repair, on an “as is, where is” basis and “without recourse”, with all faults.
<b>Assumed Liabilities and Easements</b>	The Purchaser will assume any and all liabilities with respect to (i) the environmental condition of the Railway Lands; and (ii) any prescriptive easement that Canadian National Railway Company or its successors or assigns has or have in perpetuity over the Lands.
<b>Purchase Price Adjustments</b>	The Purchase Price will be subject to adjustments on an accrual basis for all realty taxes, municipal service accounts, utilities costs, and other adjustments established in usual practice for the purchase and sale of properties in the nature of the Railway Lands.
<b>Conditions to Closing</b>	The parties’ respective obligations to consummate the Proposed Transaction is subject to the satisfaction of certain customary conditions, as well as (i) the Sale Process Order being obtained and shall not have been stayed, varied, or vacated; (ii) the AVO having been obtained and shall not be stayed, varied or vacated; and (iii) the Stalking Horse APS being declared the Winning Bid in the Stalking Horse Sale Process.
<b>Termination</b>	<p>The Stalking Horse APS provides that the agreement may be terminated and the Purchaser will immediately be provided a refund of the full Deposit (except for the Process Fee Amount in the case of a termination pursuant to (b), (c) and (d), below) in the following circumstances:</p> <ul style="list-style-type: none"> <li>(a) The Stalking Horse APS is not the Winning Bid following any auction (in which case the Break Fee and the Expense Reimbursement will also be payable to the Purchaser as described below);</li> <li>(b) On the Vendor’s motion to Court for the Sale Process Order, such order is not issued, or it is issued but stayed, varied or vacated prior to the completion of the Proposed Transaction (and, in the case of a stay, such stay is not vacated to allow (in the Purchaser’s discretion) sufficient time to complete the Proposed Transaction as contemplated hereby), in which case the Purchaser is entitled to terminate the Stalking Horse APS or extend the Closing Date;</li> </ul>

	<p>(c) On the Vendor’s motion to Court for the AVO, such order is not issued, or it is issued but stayed, varied or vacated prior to the completion of the Proposed Transaction (and, in the case of a stay, such stay is not vacated prior to the closing of the Proposed Transaction), in which case the Purchaser is entitled to terminate the Stalking Horse APS; and</p> <p>(d) The Vendor cannot complete the Proposed Transaction due to an injunction, or it is unable to provide the Purchaser with possession of or conveyance of the Lands (including because the Vendor has exercised the Disclaimer Right), in which case the Purchaser may either extend the Closing Date by no more than 60 days and if the Vendor is unable to remove the impediments to closing by such date, then the Stalking Horse APS will terminate, or terminate its obligations under the Stalking Horse APS.</p>
<b>Break Fee and Expense Reimbursement</b>	Break Fee of 4% of the Purchase Price (\$64,000) and Expense Reimbursement of up to \$100,000.
<b>Expenses</b>	Subject to the obligation of the Vendor to pay the Expense Reimbursement and the Break Fee (as described below) and the covenants of the parties regarding the Process Fee Amount, each of the parties will pay its own legal, accounting and other fees and expenses incurred in connection with the preparation, execution and delivery of the Stalking Horse APS and the completion of the Transaction.
<b>Governing Law</b>	The Stalking Horse APS will be governed by and construed in accordance with the laws of Ontario, and the parties attorn to the courts therein.

29. The Stalking Horse APS contemplates payment of an expense reimbursement of up to \$100,000 (the “**Expense Reimbursement**”) and a break fee of 4% of the Purchase Price, namely \$64,000 (the “**Break Fee**”), in the event that a Qualified Bid other than the Stalking Horse Bid becomes the Winning Bid approved by the Court. The Trustee has analyzed the Break Fee and Expense Reimbursement and compared it to the overall transaction value, and recent break fees and expense reimbursements in other insolvency filings previously approved by Canadian courts. While the contemplated Break Fee and Expense Reimbursement are at the high end of the range as compared to other previously approved transactions, consideration needs to be given to the unique nature of the contemplated

transaction and the scarcity of financial resources available to the estate, necessitating the request for the Process Fee Amount as a potentially non-refundable deposit advanced by RCC to fund the Stalking Horse Sale Process. Additionally, the transaction was sourced, diligenced and presented to the Trustee by RCC, at considerable initial expense to RCC, and RCC has agreed to subject the Stalking Horse Bid to a public marketing process thereby allowing the Trustee to potentially generate greater value for the Bramalea estate. In the circumstances, the Trustee believes that the Break Fee and Expense Reimbursement are reasonable consideration for the stability brought to the Stalking Horse Sale Process by the Stalking Horse Bid; and, reimbursement of RCC's out of pocket costs incurred in preparing and negotiating the Stalking Horse APS and its role in the Stalking Horse Sale Process.

30. As security for the obligation to pay the Expense Reimbursement and Break Fee, RCC has requested that the Trustee, in connection with the Sale Process Order, request a charge against the assets of the Bankrupt estate (the "**Stalking Horse Charge**"). The Trustee is authorized under the BIA to grant security against the assets of the Bankrupt estate, subject to inspector or Court approval, and for all those reasons discussed above, believes that the Stalking Horse Charge is appropriate in the circumstances.
31. The Trustee is of the view that the Break Fee and Expense Reimbursement offers a reasonable balance between its potential adverse effect as a sale deterrent and having the offer under the Stalking Horse APS as a sale stimulator which lends stability to the Stalking Horse Sale Process and facilitates the sale of assets by in an estate which would not otherwise have the financial means to do so.

#### **Sale Process and Sale Process Procedures**

32. The Stalking Horse Sale Process will commence upon the issuance by this Court of the Sale Process Order (the "**Commencement Date**"). A detailed set of sales process procedures is appended to the draft Sale Process Order, included in the Trustee's motion materials. An overview of the major components contemplated by the Stalking Horse Sale Process are set out below:

- a. Within three (3) business days of the Commencement Date, the Trustee will prepare an information document (the “**Sale Information Document**”), which will be utilized by the Trustee to provide notice of the Proposed Transaction and Sale Process to other prospective purchasers of the Railway Lands, being a list of prospective purchasers compiled by the Vendor (the “**Potential Bidders**”);
- b. Within five (5) days of the Commencement Date, or as soon thereafter as is practical, if the Trustee deems it advisable and cost-effective, the Trustee shall also (a) publish a notice advertising the opportunity in the National Post and/or such trade or other publications as the Trustee deems appropriate, and (b) post the opportunity on its website;
- c. All Potential Bidders signing a Confidentiality Agreement, in a form acceptable to the Trustee, will be provided with access to an electronic data room, which shall contain information relating to the opportunity which is in the Trustee’s possession;
- d. The deadline for receipt, by the Trustee of written bids (by email to the Trustee) will be 5:00 PM (Toronto time) on January 6, 2023 (“**Bid Deadline**”);
- e. The Stalking Horse Sale Process provides that Potential Bidders may submit written bids on:
  - i. parcels comprising the Railway Lands on an individual or limited basis provided that, *inter alia*, (i) the bid is received by the Trustee on or before the Bid Deadline; (ii) it identifies the specific parcels of Land to which it applies and the proposed cash purchase price for such parcels; (iii) it must be irrevocable until five (5) days after the Auction (as defined below); (iv) it must be accompanied by a deposit equal to at least twenty-five percent (25%) of the total purchase price payable under the bid; and (v) it must be conditional only on Court approval of the transaction and provide evidence that the purchaser can consummate the transaction (such bids are “**Qualified Limited Parcel Bids**”). The Trustee may designate two or more Qualified Limited Parcel Bids, in aggregate, as a Qualified Bid (as defined

below); provided that such Qualified Limited Parcel Bids, taken together, must satisfy all elements of a Qualified Bid (as defined below), (an “**Aggregated Qualified Bid**” and the parties submitting the Aggregated Qualified Bid, the “**Aggregate Qualified Bidders**”) and proceed to an Auction among the Stalking Horse Bidder, any other Qualified Bidders and the Aggregate Qualified Bidders; and/or

- ii. the Railway Lands, provided that, among other things, it provide for: (a) a cash purchase price equal to or greater than the sum of: (i) the Purchase Price; plus (ii) the Expense reimbursement and Break Fee; plus (iii) \$46,000; plus (iv) the amount, if any, sufficient to fully satisfy any commission payable by the Trustee in connection with the transaction contemplated by the bid; (b) it must be it must be irrevocable until five (5) days after the Auction (as defined below); (c) it must be accompanied by a deposit equal to at least twenty-five percent (25%) of the total purchase price payable under the bid, and \$25,000 of such deposit must be non-refundable in certain circumstances as described in the procedures; (d) it must be conditional only on Court approval of the transaction and provide evidence that the purchaser can consummate the transaction (such bids are “**Qualified Bids**”).
- f. The Stalking Horse Bid shall be deemed to be a Qualified Bid and the Stalking Horse Bidder shall be deemed to be a Qualified Bidder for all purposes in the Sale Process.
- g. If the Auction is to be held, the Trustee will conduct an Auction (the “**Auction**”) at 10:00 AM (Toronto time) on January 11, 2023, at the offices of the Trustee or by video conference, as the Trustee may deem fit;
- h. The Auction will include the following key elements:
  - i. Bidding shall begin initially with the highest Qualified Bid;

- ii. Each incremental Auction bid shall provide cash value of \$50,000, or such greater amount as the Trustee determines to facilitate the Auction; and
  - iii. Other procedures for the Auction shall be determined by the Trustee in its reasonable discretion as it considers advisable or appropriate so as to facilitate a fair and transparent Auction process, including providing modifications to the Auction terms to involve an Aggregated Qualified Bidder to participate in the Auction.
- i. The winning bid(s) in the Sale Process shall be, either:
- i. the Stalking Horse Bid, in the event that no other Qualified Bid or Qualified Limited Parcel Bid is received by the Bid Deadline (or any Qualified Limited Parcel Bid(s) received by the Bid Deadline are rejected by the Trustee);
  - ii. the Stalking Horse Bid and one or more Qualified Limited Parcel Bids, in the event that no other Qualified Bid is received by the Bid Deadline but Qualified Limited Parcel Bid(s) are received by the Bid Deadline, and the Trustee and Stalking Horse Bidder are able to negotiate a mutually acceptable amendment to the Stalking Horse Bid that permits the conclusion of one or more of such Qualified Limited Parcel Bid(s);
  - iii. the highest and best Qualified Bid received at the conclusion of the Auction and one or more Qualified Limited Parcel Bids, in the event that one or more Qualified Bids (other than the Stalking Horse Bid) and Qualified Limited Parcel Bids are received by the Bid Deadline and the Trustee and such bidders are able to negotiate mutual acceptable amendments to one or more Qualified Bids that permits the conclusion of such Qualified Limited Parcel Bids and an Auction in respect of the Lands not included in the accepted Qualified Limited Parcel Bids; or
  - iv. the highest and best Qualified Bid received at the conclusion of the Auction, in the event that one or more Qualified Bids other than the Stalking Horse

Bid (including an Aggregated Qualified Bid) are received by the Bid Deadline.

- j. Following the determination of the Winning Bid(s), the Trustee will make a motion to the Court for one or more AVOs in respect of the Winning Bid(s) and the underlying purchase agreements.

### **SALE PROCESS RECOMMENDATION**

33. The Trustee recommends the Court issue an order approving the Stalking Horse APS and the Stalking Horse Sale Process, including granting the Stalking Horse Charge and approving the Sale Process Procedures for the following reasons:

- (a) The Trustee is satisfied that the proposed Stalking Horse Sale Process represents the most efficient and fair process to be administered in the circumstances that will sufficiently expose the Railway Lands for sale to the marketplace and generate the maximum value;
- (b) As noted previously, RCC has agreed that the Stalking Horse Sale Process, including the Sale Process Procedures and the Minimum Overbid Increment, will govern the conduct of the Auction in all respects;
- (c) The Break Fee and the Expense Reimbursement are commercially reasonable given the circumstances;
- (d) The duration of the Stalking Horse Sale Process is reasonable and will provide all Potential Bidders sufficient time to assess the Stalking Horse Bid and potentially submit a superior bid. The Trustee has developed the Stalking Horse Sale Process to solicit bids by the Bid Deadline. The Trustee is of the view that the Stalking Horse Sale Process balances the need to have a sale accomplished in a reasonable timeframe to suit the needs of the Purchaser with the desire to properly expose the Railway Lands to the marketplace to maximize recoveries for the stakeholders; and
- (e) The Trustee believes the consideration payable under the Stalking Horse APS is commercially reasonable and in the best interests of Bramalea's creditors.



34. In carrying out the Stalking Horse Sale Process, the Trustee intends on soliciting interest by sending electronic messages to, among others, companies that supply the railway industry, businesses adjacent to the Railway Lands and other Potential Bidders. The Trustee accordingly requests that the Sale Process Order authorize it to send electronic messages to Potential Bidders as a means of promoting a fulsome marketing of the opportunity in compliance with Canada's anti-spam legislation.

## **OTHER**

35. The Trustee intends on carrying out further investigations into Bramalea's bankruptcy, including having recently instructed its counsel to carry out searches of public databases to determine whether Bramalea continues to have interest in any property other than the Railway Lands and the lands subject to expropriation proceedings, as noted above.

36. As discussed above, when the Trustee returns to Court to approve a transaction, should the Stalking Horse Sale Process be approved, the Trustee anticipates recommending a process to seek out any remaining creditors of the Bankrupt's estate with a view to effecting the distribution of dividends pursuant to the BIA.

## **CONCLUSION AND RECOMMENDATION**

37. Given the foregoing, the Trustee recommends and respectfully requests that the Court grant an order for the relief requested in Paragraph 11(b) of this Report

All of which is respectfully submitted on this 8<sup>th</sup> day of November 2022.

### **MNP LTD.**

Solely in its capacity Trustee of the estate of  
Bramalea Inc., a bankrupt and not in its personal  
or corporate capacity.

Per:



Sheldon Title  
Licensed Insolvency Trustee

# TAB E

## Appendix “E”

Court File No.: 31-299040

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**[IN BANKRUPTCY AND INSOLVENCY]**  
**(COMMERCIAL LIST)**

**IN THE MATTER OF THE BANKRUPTCY OF**  
**BRAMALEA INC.**  
**OF THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO**

**SECOND REPORT OF THE TRUSTEE**  
**SUBMITTED BY MNP LTD.**

**JANUARY 30, 2023**

**I. INTRODUCTION**

1. On June 14, 2022 (“**Date of Appointment**”), on a motion made by Italtasta Limited (“**Italtasta**”), the Ontario Superior Court of Justice – Commercial List (the “**Court**”) ordered (the “**Appointment Order**”), *inter alia*, the appointment of MNP Ltd. (“**MNP**”) as Licensed Insolvency Trustee (the “**Trustee**”) of Bramalea Inc. (“**Bramalea**” or the “**Bankrupt**”) pursuant to section 41(11) of the *Bankruptcy and Insolvency Act* (“**BIA**”). A copy of the Appointment Order and the Certificate of Filing issued by the Office of the Superintendent of Bankruptcy (“**OSB**”) are attached as **Appendix “A”**.

**Background & the 1995 Bankruptcy**

2. Bramalea had previously carried on business as a real estate developer.
3. On April 26, 1995, Bramalea was adjudged a bankrupt and Ernst & Young Inc. (“**EYI**”) was appointed as Trustee of Bramalea’s bankruptcy estate. EYI was discharged as Trustee on September 15, 1997.
4. On April 26, 1995, Coopers & Lybrand Ltd. was appointed Receiver of Bramalea’s property and was discharged on June 5, 1998.

5. As a result of the age of this matter, the Trustee has had limited access to estate records. Prior to its appointment, the OSB advised the Trustee that its office had destroyed the estate file in March 2014. The Trustee has only been able to access limited number of publicly available records from the Court file and from EYI. The Court file includes an order which, among other things, provides that the Trustee is not required to prepare a statement of affairs for the Bankrupt or send notices to creditors. EYI's final statement of receipts and disbursements, dated April 26, 1997, a copy of which is not presently available, reflected receipts of approximately \$542,309 and disbursements of approximately \$1,510,841. Based on the Trustee's review of the limited documents available, the Trustee has been unable to determine, among other things, the creditors that had submitted proven claims in Bramalea's bankruptcy, nor a comprehensive list of creditors.

#### **2022 Appointment of Trustee & Sale of "Remnant Lands"**

6. On June 14, 2022, Italpasta made a motion to Court to appoint the Trustee and approve a sale process in respect of two parcels of land in the City of Brampton that continued to be owned by Bramalea, namely: (i) PIN 14025-0180 and (ii) PIN 14025-0181 (collectively, the "**Remnant Lands**"). The Remnant Lands were left over "slivers" following the extension, adjacent to an industrial facility owned by corporations related to Italpasta (collectively, the "**Italpasta Group**"). On the Date of the Appointment, it was believed that the Remnant Lands were the only property of the Bankrupt.
7. The purpose this motion was not only to appoint the Trustee, but to also obtain Court approval of a stalking horse sales process for the Remnant Lands, with a member of the Italpasta Group standing as the stalking horse bidder.
8. In connection with Italpasta's application to Court, the Trustee filed a pre-filing report, dated June 9, 2022 (the "**Pre-Filing Report**"), describing the proposed sales process in respect of the Remnant Lands. A copy of the Pre-Filing Report (without appendices) is attached hereto as **Appendix "B"**.
9. The Appointment Order ordered the approval of the sale process of the Remnant Lands, which was administered by the Trustee, and, on July 22, 2022, the sale of the Remnant Lands

was completed pursuant the amended & restated vesting order dated June 14, 2022, a copy of which is attached hereto as **Appendix “C”**.

### **Discover of “Railway Lands” & Second Stalking Horse Process**

10. On the Date of Appointment, the Trustee understood that Remnant Lands were the only Bramalea property remaining to be realized. However, on July 19, 2022, the Trustee was approached by counsel to RCC (defined below) to advise the Trustee of RCC’s interest in acquiring twenty-one (21) parcels of railway corridor lands located in industrial areas of Brampton, Ontario (the **“Railway Lands”**). The Railway Lands are not contiguous, but instead comprise parcels of generally small sizes and various shapes spread out throughout the industrial areas. The Railway Lands are each subject to a prescriptive easement in favour of Canadian National Railway Company.
11. On November 9, 2022, the Trustee’s counsel served a motion returnable on November 15, 2022, which culminated in the Court ordering (the **“Stalking Horse Sale Process Order”**), the approval of, *inter alia*:
  - a. the Trustee’s first report, dated November 8, 2022 (the **“First Report”**), a copy of which (without appendices) is attached hereto as **Appendix “D”**;
  - b. a stalking horse sales process (the **“Stalking Horse Sale Process”**) and the related procedures (**“Stalking Horse Sale Procedures”**), with a bid deadline of January 6, 2023;
  - c. the execution by the Trustee of the Agreement of Purchase and Sale (the **“Stalking Horse Agreement”**) between the Trustee and RCC Enterprises Inc. o/a Railway Construction Company (**“RCC”** or the **“Stalking Horse Bidder”**) dated November 8, 2022;
  - d. the use of the Stalking Horse Agreement as the “stalking horse bid” in the Stalking Horse Sale Process, in each case subject to the approval of this Court;
  - e. the Trustee carrying out the Stalking Horse Sale Process in accordance with the Stalking Horse Sale Procedures and the Stalking Horse Sale Process Order; and

- f. a charge in favour of RCC on the Railway Lands, which charge shall not exceed \$164,000, as security for the payment of an Expense Reimbursement and Break Fee (as each term is defined in the Stalking Horse Agreement).

12. Orders issued by the Court as well as statutory reports have been posted to the Trustee's website, which can be found at: <https://mnpdebt.ca/en/corporate/corporate-engagements/bramalea-inc>.

### **PURPOSE OF THE REPORT**

13. The purpose of this Report is to provide the Court with:

- a. the Trustee's activities since the date of the First Report, including relating to its conducting the Stalking Horse Sale Process and the results of the process;
- b. the Trustee's recommendations and observation in connection with its request that the Court make orders, *inter alia*:
  - i. approving this Report and the Trustee's actions, conduct and activities described herein;
  - ii. approving an Agreement of Purchase and Sale (the "**283ON Agreement**") between the Trustee and the winning bidder at auction, 1000395283 Ontario Inc. ("**283ON**"), dated January 6, 2023, in respect of the Railway Lands;
  - iii. vesting title in the Railway Lands to 283ON free and clear of all claims and encumbrances upon closing of the transaction contemplated by the 283ON Agreement;
  - iv. directing the Trustee to pay the Expense Reimbursement and Break Fee (each as defined in the Stalking Horse Agreement) to the Stalking Horse Bidder immediately following closing to the transaction with 283ON;
  - v. sealing the confidential appendices to this Report, pending completion of the transaction with 283ON or further order of the Court;

- vi. approving the fees and disbursements of the Trustee and of its counsel, Loopstra Nixon LLP (“**Loopstra Nixon**”); and
- vii. such further and other relief as counsel may advise and this Honourable Court may permit.

## **RESTRICTIONS**

14. In preparing this Report and making the comments herein, the Trustee has been provided with, and has relied upon, limited publicly available documents relating to the administration of the estate of the Bankrupt prior to the Date of Appointment, certain information obtained via public and third-party searches relating to the Railway Lands, and information from other third-party sources (collectively, the “**Information**”). Except as described in this Report, the Trustee has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with, as applicable, Generally Accepted Assurance Standards of the Chartered Professional Accountants of Canada.
15. All references to currency in this Report are in Canadian Dollars.

## **STALKING HORSE SALE PROCESS**

16. The Trustee conducted the Stalking Horse Sale Process in accordance with the Stalking Horse Sale Process Order as summarized below:
- a. the Trustee prepared an information document (the “**Sale Information Document**”) describing the opportunity, outlining the Stalking Horse Sale Process, and inviting recipients of the Sale Information Document to participate in the Stalking Horse Sale Process;
  - b. prepared a non-disclosure and confidentiality agreement (an “**NDA**”) for execution by prospective purchasers (the “**Potential Bidders**”);



- c. the Trustee, with assistance of its counsel, gathered and reviewed all due diligence materials that it determined to be relevant to Potential Bidders and established a secure, electronic data room (the “**Data Room**”), which was maintained and administered by the Trustee throughout the Stalking Horse Sale Process;
- d. the Trustee, with the assistance of its counsel, prepared a list of 216 Potential Bidders, including suppliers to the railways and owners of the properties adjacent to the Railway Lands;
- e. on November 21, 2022 and November 22, 2022, the Trustee sent the Sale Information Document and NDA to adjacent property owners and parties supplying the railway industry, respectively. The package was sent by email to those in the railway sector and by regular prepaid mail and registered mail to adjacent property owners.
- f. The Trustee also sent the Sale Information Document and NDA to any other parties who responded to the Advertisement (as defined below) or otherwise approached the Trustee;
- g. In addition to the sending the Sale Information Document to the Potential Bidders, the Trustee:
  - i. On November 26, December 1, and December 8, 2022, published notice of the opportunity in the Brampton Guardian classified online marketplace (the “**Advertisement**”);
  - ii. provided all Potential Bidders who had executed NDAs with access to the Data Room, which included among other items, searches of the land registry, maps; and
  - iii. on December 21, 2022 and January 3, 2023, the Trustee sent a reminder to Potential Bidders of the January 6, 2023 bid deadline (the “**Bid Deadline**”).

17. The Stalking Horse Sale Process provided that Potential Bidders may submit written bids on:

- a. parcels comprising the Railway Lands on an individual or limited basis (such bids being defined as “**Qualified Limited Parcel Bids**”) provided that such bids meet certain qualifications; and/or
  - b. all of the Railway Lands, provided that, among other things, such a bid: (1) provided for a cash purchase price equal to or greater than the sum of: (i) the Purchase Price; plus (ii) the Expense reimbursement and Break Fee; plus (iii) \$46,000; plus (iv) the amount, if any, sufficient to fully satisfy any commission payable by the Trustee in connection with the transaction contemplated by the bid; (2) was irrevocable until five (5) days after the Auction (as defined below); (3) was accompanied by a deposit equal to at least twenty-five percent (25%) of the total purchase price payable under the bid, and \$25,000 of such deposit must be nonrefundable in certain circumstances as described in the procedures; (4) was conditional only on Court approval of the transaction; and, (5) provided evidence that the purchaser would be able to consummate the transaction (such bids being defined as “**Qualified Bids**”).
18. After conducting the Stalking Horse Sale Process, the Trustee received six (6) Qualified Limited Parcel Bids (on five (5) different parcels) and two (2) Qualified Bids, one each from 283ON and the Stalking Horse Bidder (each a “**Qualified Bidder**”) whose bid is considered a Qualified Bid under the Stalking Horse Sale Process. A summary of the bids shall be provided to the to the Court separately as **Confidential Appendix “1”** to this Report, which the Trustee will request be sealed pending completion of the proposed sale or further order of the Court.
19. Under paragraph 16 of the Stalking Horse Sale Procedures, in considering the Qualified Limited Parcel Bids, the Trustee was authorized to:
- a. seek to negotiate with the Stalking Horse Bidder and/or any other Qualified Bidder to determine if any or all such parties will agree to amend their respective bids to allow the Trustee to conclude one or more Qualified Limited Parcel Bids, and, if such amendments can be agreed, where there is more than one Qualified Bid, the Trustee shall proceed to an Auction between the Stalking Horse Bidder and any other Qualified Bidders only in respect of those Lands not included in such Qualified Limited Parcel Bids;

- b. designate two or more Qualified Limited Parcel Bids, in aggregate, as a Qualified Bid; provided that such Qualified Limited Parcel Bids, taken together, must satisfy all elements of a Qualified Bid, including an aggregate purchase price satisfying the amount specified in paragraph 17(b) above (an “**Aggregated Qualified Bid**”) and proceed to an Auction among the Stalking Horse Bidder, any other Qualified Bidders and the Aggregate Qualified Bidders; and/or
  - c. elect to reject any Qualified Limited Parcel Bids in its sole and absolute discretion, including because: (i) the proposed purchase price or other terms of a Qualified Limited Bid are not satisfactory to the Trustee; or (ii) a Qualified Limited Parcel Bid cannot be consummated in light of the terms of the Stalking Horse Bid or any other Qualified Bid (including following any negotiations with the Stalking Horse Bidder and any Qualified Bidders).
20. The Qualified Limited Parcel Bids did not constitute an Aggregate Qualified Bid and, accordingly, were not considered a Qualified Bid.
21. In accordance with the Stalking Horse Sale Procedures, the Trustee approached each of the Qualified Bidders (including the Stalking Horse Bidder) to determine if either was agreeable to amending their respective bids to allow the Trustee to conclude one or more Qualified Limited Parcel Bids. The Qualified Bidders were unwilling to amending their agreements.
22. The Stalking Horse Sale Procedures specified that where more than one Qualified Bid was received by the Bid Deadline, the Trustee was to proceed to calling in auction by extending an invitation to each of the Qualified Bidders. On January 9, 2023, the Trustee notified the Stalking Horse Bidder and 283ON that it would commence an auction for the Railway Lands on January 11, 2023 at 10:00 AM (Toronto time).

## **Auction**

23. The auction was conducted using the following procedures:
- a. introduction of participants;

- b. confirmation that the Auction would be binding and would have the effect of amending the purchase price of the offer previously submitted by the Winning Bidder to reflect the winning bid submitted at auction;
- c. confirmation of each Bidder's representatives; and, that such representatives have the full authority to bid on behalf of, and bind, their respective Bidder;
- d. confirmation that once a bid is made, and confirmed by the Trustee, it may not be withdrawn;
- e. confirmation that the Trustee's record of the Auction shall be the definitive and binding record of bids received;
- f. confirmation that the winning bid shall be confirmed after the Auction by way of a letter from the Trustee to the Winning Bidder to confirm the amended purchase price;
- g. confirmation that bidding will occur as follows:
  - i. the Qualified Bid of 238ON would stand as the opening bid;
  - ii. Bid increments of \$50,000;
  - iii. RCC shall have the first option to bid;
  - iv. All bids shall be made orally;
  - v. Trustee allowed each party up to 10 minutes "on the close" to consider if it wishes to make a further bid;
  - vi. When a party makes a bid, the Trustee shall ask them to confirm that bid, and once confirmed, the Bid will be binding and may not be withdrawn; and
  - vii. Bidding will alternate between Bidders until a Winning Bid is determined.
- h. confirmation that both Bidders and Representatives understood and agreed with the rules.

24. The auction was held on January 11, 2023 and resulted in a substantial increase over the Stalking Horse Bid. The Winning Bid was submitted by 283ON.
25. The 283ON Agreement, as appended by the Auction, is an offer to purchase the right, title, and interest of the Bankrupt and the Trustee to the Lands. The salient terms of the 283ON Agreement are set out as follows. (To the extent not otherwise defined in this Report, the capitalized terms set out in the table below have the meanings ascribed to them in the 283ON Agreement):

<b>Vendor</b>	Trustee
<b>Purchaser</b>	283ON
<b>Purchase Price/Deposit</b>	<p>The purchase price for the Railway Lands represents the final bid submitted by 238ON at the Auction (the “<b>Purchase Price</b>”), subject to the adjustments set out below.</p> <p>A deposit as contemplated by the Stalking Horse Sale Process.</p> <p>Each of the Purchase Price and Deposit are set out in the Confidential Appendices, which the Trustee is requesting be sealed pending completion of the proposed transaction or further order of the Court.</p>
<b>Proposed Transaction</b>	<p>Subject to the provisions of the 283ON Agreement, including the issuance of an Approval and Vesting Order (the “<b>AVO</b>”) in form and substance satisfactory to the Purchaser approving the Stalking Horse APS and vesting title in the Purchaser on closing on a “free and clear” basis, except for specified assumed liabilities and permitted encumbrances identified in the 283ON Agreement, the Purchaser shall acquire the Railway Lands from the Trustee (the “<b>Proposed Transaction</b>”).</p>

<b>“As is, where is”</b>	The Railway Lands are being acquired on an “as is, where is” basis
<b>Assumed Liabilities and Easements</b>	The Purchaser will assume any and all liabilities with respect to (i) the environmental condition of the Railway Lands; and (ii) any prescriptive easement that Canadian National Railway Company or its successors or assigns has or have in perpetuity over the Lands.
<b>Purchase Price Adjustments</b>	The Purchase Price will be subject to adjustments on an accrual basis for all realty taxes, municipal service accounts, utilities costs, and other adjustments established in usual practice for the purchase and sale of properties in the nature of the Railway Lands.
<b>Conditions to Closing</b>	The parties’ respective obligations to consummate the Proposed Transaction is subject to the satisfaction of certain customary conditions, as well as (i) the Sale Process Order being obtained and shall not have been stayed, varied, or vacated; (ii) the AVO having been obtained and shall not be stayed, varied or vacated.
<b>Governing Law</b>	283ON will be governed by and construed in accordance with the laws of Ontario, and the parties attorn to the courts therein.

26. The description of the 283ON Agreement terms set out are only a summary and reference should be made to the redacted version of 283ON Agreement attached to this Report as **Appendix “E”** for its specific terms. Additionally, an unredacted copy of the 283ON Agreement shall be provided to the to the Court separately as **Confidential Appendix “2”** to this Report, which the Trustee will request be sealed pending completion of the proposed sale or further order of the Court.

## RECOMMENDATION

27. The Trustee recommends the Court approve the transaction contemplated by the 283ON Agreement for the following reasons:

- a. the duration of the Stalking Horse Sale Process for the Railway Lands was sufficient to allow interested parties an opportunity to perform due diligence and submit offers. During the Stalking Horse Sale Process, the Trustee undertook extensive (and ultimately successful) effort to maximize value for the Railway Lands, including by implementing the auction;
- b. the transaction provides for a fair market price for the Railway Lands; and

- c. there has been no unfairness in conducting the Stalking Horse Sale Process, and all qualified bidders were given the opportunity to submit a bid.

## **OTHER**

28. The Trustee intends to continue investigations into Bramalea's bankruptcy. This principally centers on:

(a) *Additional Real Property* – Bramalea continues to hold additional parcels of real estate in Brampton, although the location and nature of these parcels (which shall be held confidential for now) suggest they may be held in error and/or not capable of monetization;

and,

(b) *Claims Process* – following completion of the proposed transaction, if approved, the Trustee will have significant funds to distribute to an unknown creditor pool, in a bankruptcy now almost thirty years old.

29. Accordingly, the Trustee anticipates investigating the foregoing and (i) determining how to address any remaining real property and (ii) determining how to structure a claims process to best source creditors and facilitate a distribution of dividends to creditors having proven claims in accordance with the provisions of the BIA.

## **SEALING OF CONFIDENTIAL APPENDICES**

30. The Receiver respectfully requests that the Court seal Confidential Appendix "1" and Confidential Appendix "2" pending completion of the proposed transactions or further Order of the Court, as public disclosure of the information contained therein could have a detrimental effect on the ability of the Receiver to complete a sale of the Real Property to another party in the event the sale to the Purchaser does not close or is not approved by the Court.

## **PROFESSIONAL FEES AND DISBURSEMENTS**

### **Trustee's Fees and Disbursements**

31. The Trustee has issued one (1) invoice covering its fees and disbursements for the period from December 15, 2021 to January 24, 2023, totalling \$101,638.60 exclusive of disbursements and HST. Attached as **Appendix "F"** is the affidavit of Sheldon Title sworn January 30, 2023, describing the aforementioned fees of the Trustee.

### **Legal Fees and Disbursements**

32. Loopstra Nixon LLP has issued three (3) invoices covering its fees and disbursements for the period August 18, 2022, to January 24, 2023 totalling \$78,557.00 exclusive of disbursements and HST. Attached as **Appendix "G"** is the affidavit of Shahrzad Hamraz affirmed January 26, 2023, describing the aforementioned fees and disbursements of Loopstra Nixon LLP.

33. It is the Trustee's opinion that the fees and disbursements of Loopstra Nixon LLP as described in the affidavit of Shahrzad Hamraz are fair and reasonable and justified in the circumstances, and accurately reflect the work done on behalf of the Trustee by Loopstra Nixon LLP.

## **CONCLUSION AND RECOMMENDATION**

34. Given the foregoing, the Trustee recommends and respectfully requests that the Court grant an order for the relief requested in Paragraph 13(b) of this Report




All of which is respectfully submitted on this 30th day of January 2023.

**MNP LTD.**

Solely in its capacity Trustee of the estate of  
Bramalea Inc., a bankrupt and not in its personal  
or corporate capacity.

Per:



Sheldon Title  
Licensed Insolvency Trustee

# TAB F

## Appendix “F”

Court File No. 31-299040  
Estate File No. 31-299040

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**[IN BANKRUPTCY AND INSOLVENCY]**  
**(COMMERCIAL LIST)**

THE HONOURABLE	)	THURSDAY, THE 9TH
	)	
JUSTICE KIMMEL	)	DAY OF FEBRUARY, 2023

**IN THE MATTER OF THE BANKRUPTCY OF**  
**BRAMALEA INC.**  
**OF THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO**

**ADMINISTRATIVE ORDER**

**THIS MOTION**, made by MNP Ltd. in its capacity as the trustee (the “**Trustee**”) of the bankruptcy estate of Bramalea Inc. (the “**Bankrupt**”) for an order, *inter alia*:

1. approving the activities of the Trustee as set out in the second report of the Receiver dated January 30, 2023 and the appendices thereto (the “**Second Report**”), as well as, the confidential appendices to the Second Report (the “**Confidential Appendices**”);
2. approving the fees and disbursements of the Trustee and its counsel; and
3. sealing the Confidential Appendices,

was heard this day by judicial videoconference at the Courthouse at 330 University Avenue, Toronto, Ontario.

**ON READING** the Second Report, the Confidential Appendices, the affidavits of the Trustee and its counsel as to fees appended to the Second Report (collectively, the “**Fee Affidavits**”), and on hearing the submissions of counsel for the Trustee and such other counsel and parties listed on the Participant Attendance Slip, no one else appearing although served as evidenced by the Affidavit of Amanda Adamo sworn January 30, 2023, filed;

**APPROVAL OF ACTIVITIES AND FEES**

1. **THIS COURT ORDERS** that the activities of the Trustee as set out in the Second Report and the Confidential Appendices are hereby approved.

2. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its counsel and as set out in the Second Report and the Fee Affidavits are hereby approved.

**DIRECTION RE: EXPENSE REIMBURSEMENT & BREAK FEE**

3. **THIS COURT ORDERS** that the Trustee be and is hereby authorized and directed to pay the Expense Reimbursement and Break Fee (each as defined and described in the Second Report) to RCC Enterprises Inc. o/a Railway Construction Company (or as it may direct in writing) in accordance with the terms of the Stalking Horse Agreement (as defined in the Second Report).

**SEALING**

4. **THIS COURT ORDERS** that the Confidential Appendices be and are hereby sealed and shall not form part of the public record pending closing of the Transaction or further order of this Court.

**EFFECTIVENESS**

5. **THIS COURT ORDERS** that this order is effective from today's date and is enforceable without the need for entry and filing.

 Digitally signed by  
Jessica Kimmel  
Date: 2023.02.09  
15:01:26 -05'00'

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**IN THE MATTER OF THE BANKRUPTCY OF  
BRAMALEA INC.  
OF THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO**

**Court File No. 31-299040  
Estate File No. 31-299040**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(IN BANKRUPTCY & INSOLVENCY)  
[COMMERCIAL LIST]**

**Proceedings commenced at Toronto**

**ADMINISTRATIVE ORDER**

**LOOPSTRA NIXON LLP**  
120 Adelaide Street West – Suite 1901  
Toronto, ON M5H 1T1

**R. Graham Phoenix / Shahrzad Hamraz**  
t. 416.746.4710  
f. 416.746.8319  
e. [gphoenix@loonix.com](mailto:gphoenix@loonix.com) / [sharmraz@loonix.com](mailto:sharmraz@loonix.com)

*Counsel to the Trustee*

**TAB G**

## Appendix “G”



Court File No. 31-299040  
Estate File No. 31-299040

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**[IN BANKRUPTCY AND INSOLVENCY]**  
**(COMMERCIAL LIST)**

THE HONOURABLE	)	THURSDAY, THE 9TH
	)	
JUSTICE KIMMEL	)	DAY OF FEBRUARY, 2023

**IN THE MATTER OF THE BANKRUPTCY OF**  
**BRAMALEA INC.**  
**OF THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO**

**AMENDED & RESTATED APPROVAL AND VESTING ORDER**

**THIS MOTION**, made by MNP Ltd. in its capacity as the trustee (the “**Trustee**”) of the bankruptcy estate of Bramalea Inc. (the “**Bankrupt**”) for an order approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale (the “**Sale Agreement**”) between the Trustee and 1000395283 Ontario Inc., as purchaser, (the “**Purchaser**”), dated January 6, 2023 appended to the Second Report of the Trustee dated January 30, 2023 (the “**Second Report**”), and vesting in the **Purchaser** all of the Trustee’s and Bankrupt’s right, title and interest in and to the Real Property (as defined in Paragraph 5 hereof), was heard this day via videoconference.

**ON READING** the Motion Record of the Trustee (the “**Motion Record**”), including the Second Report, and on hearing the submissions of counsel for the Trustee, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Amanda Adamo sworn January 30, 2023, filed:

1. **THIS COURT ORDERS** that the time for service and filing of the Second Report and the Motion Record in respect of this motion is hereby abridged and validated so that this motion is properly returnable today and dispenses with further service thereof.
2. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Trustee is hereby authorized and approved, with such minor amendments as the Trustee and the Purchaser may agree. The Trustee is hereby authorized and directed to take such additional steps and execute such additional

- 2 -

documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Real Property to the Purchaser.

3. **THIS COURT ORDERS AND DECLARES** that, for greater certainty, the current named, registered owners of the Real Property, being “Bramalea Limited” and “Bramalea Consolidated Developments Limited”, through one or more amalgamations, were amalgamated to create “Bramalea Inc.”, the Bankrupt.
4. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Trustee’s certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Trustee’s Certificate**") and the date on which the Trustee’s Certificate is delivered to the Purchaser being the “**Effective Date**”), all of the Trustee’s and Bankrupt’s right, title and interest in and to the Real Property shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, encumbrances (whether registered or unregistered), pledges, reservations of title, easements, rights of occupation, options to buy, preemptive rights, rights of first refusal or first offer, transfer restrictions, any agreement to create any of the foregoing, or any other financial or monetary claims (including any realty, property or municipal tax or lien), whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the “**Claims**”) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by this Honourable Court; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Real Property are hereby expunged and discharged as against the Real Property.
5. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the appropriate Land Titles Division of an Application for Vesting Order in the form prescribed

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by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the “**Real Property**”) in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.

6. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Real Property shall stand in the place and stead of the Real Property, and that from and after the delivery of the Trustee’s Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Real Property with the same priority as they had with respect to the Real Property immediately prior to the sale, as if the Real Property had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.
7. **THIS COURT ORDERS AND DECLARES** that, on the Effective Date, the Purchaser shall be forever and irrevocably released and discharged from any and all claims, liabilities or obligations of any nature or kind (whether direct or indirect, absolute or contingent, matured or unmatured, or liquidated or unliquidated) (collectively, “**Liability**”) with respect to any municipal, property or realty tax (including any penalties and interest thereon) arising out of or in connection with the Real Property (or any portion thereof) (collectively, “**Realty Tax**”) that relates to the period on or prior to the Effective Date, including, without limitation, any Liability for any Realty Tax arising under the *Municipal Act, 2001*, S.O. 2001, c. 25 or the *Assessment Act*, R.S.O. 1990, c. A.31.
8. **THIS COURT ORDERS AND DIRECTS** the Trustee to file with the Court a copy of the Trustee’s Certificate, forthwith after delivery thereof.
9. **THIS COURT ORDERS** that, notwithstanding the bankruptcy of the Bankrupt or the pendency of these proceedings, the vesting of the Real Property in the Purchaser pursuant to this Order shall be binding on the Trustee and any prior or subsequent trustee in bankruptcy of the Bankrupt and shall not be void or voidable by creditors of the Bankrupt, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor

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shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

10. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Trustee and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Trustee and its agents in carrying out the terms of this Order.
11. **THIS COURT ORDERS** that this order is effective from 12:01 am (Toronto time) on today's date and is enforceable without the need for entry or filing.



Digitally signed by Jessica Kimmel  
Date: 2023.02.24 08:54:04 -05'00'

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**SCHEDULE A – FORM OF TRUSTEE’S CERTIFICATE**

Court File No. 31-299040

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
[IN BANKRUPTCY AND INSOLVENCY]  
COMMERCIAL LIST****IN THE MATTER OF THE BANKRUPTCY OF  
BRAMALEA INC.  
OF THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO****TRUSTEE’S CERTIFICATE****RECITALS**

A. Pursuant to an Order of the Honourable Justice Conway of the Ontario Superior Court of Justice (the “**Court**”) dated June 14, 2022, MNP Ltd. was appointed as the trustee (the “**Trustee**”) of the undertaking, property and assets of Bramalea Inc. (the “**Bankrupt**”).

B. Pursuant to an Order of the Court dated February 9, 2023 (the “**Approval & Vesting Order**”), the Court approved the agreement of purchase and sale made as of November 8, 2022 (the “**Sale Agreement**”) between the Trustee and 1000395283 Ontario Inc. (the “**Purchaser**”) and provided for the vesting in the Purchaser of all of the Trustee’s and the Bankrupt’s right, title and interest in and to the Real Property, which vesting is to be effective with respect to the Real Property upon the delivery by the Trustee to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Real Property; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Trustee and/or the Purchaser, as applicable; and (iii) the Transaction has been completed in accordance with the terms of the Sale Agreement.

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

**THE TRUSTEE CERTIFIES** the following:

1. the Purchaser has paid and the Trustee has received the Purchase Price for the Real Property;
2. the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Trustee and/or the Purchaser, as applicable; and
3. the Transaction has been completed in accordance with the terms of the Sale Agreement.

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4. This Certificate was delivered by the Trustee at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

**MNP Ltd., solely in its capacity as Trustee of  
the undertaking, property and assets of  
Bramalea Inc., and not in its personal capacity**

Per: \_\_\_\_\_  
Name:  
Title:

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**SCHEDULE B – REAL PROPERTY**

	<b>PIN</b>	<b>Legal Description</b>
B1	14025-0114 (LT)	PCL PLAN-1, SEC 43M643, BLK 14, PL 43M643 ; S/T LT613129 BRAMPTON
B2	14025-0132 (LT)	PCL PLAN-1, SEC 43M643; BLK 11, PL 43M643 ; S/T LT613129 BRAMPTON
B3	14025-0129 (LT)	PCL PLAN-1, SEC 43M643; BLK 23, PL 43M643 ; S/T LT613129 BRAMPTON
B4	14025-0123 (LT)	PCL PLAN-1, SEC 43M643; BLK 7, PL 43M643 ; S/T LT613129 BRAMPTON
B5	14202-0254 (LT)	PT BLK H PL 848 CHINGUACOUSY PT 1, 43R11395; BLK D PL 766 CHINGUACOUSY; BLK E PL 848 CHINGUACOUSY; S/T VS122284 BRAMPTON
B6	14162-0017 (LT)	PT BLK A PL 676 CHINGUACOUSY PT 3, RD229 ; BRAMPTON
B7	14162-0028 (LT)	PT BLK A PL 676 CHINGUACOUSY PT 4, RD229; S/T RO712927 BRAMPTON
B8.1	14162-0069 (LT)	PT BLK A PL 676 CHINGUACOUSY PTS 1 & 4, RD135; S/T VS187827 & VS202916 AS PARTIALLY RELEASED BY VS253213; BRAMPTON VS187827 AND VS202916 ASSIGNED BY THE ONTARIO CLEAN WATER AGENCY TO THE REGIONAL MUNICIPALITY OF PEEL AS IN LT1939551.
B8.2	14162-0073 (LT)	PT BLK A PL 676 CHINGUACOUSY PT 1, 43R23117 ; BRAMPTON
B9	14162-0049 (LT)	PT BLK A PL 676 CHINGUACOUSY PT 5, 43R435 ; BRAMPTON
B10	14163-0143 (LT)	PT BLK G PL 636 CHINGUACOUSY PT 1, 43R2260; S/T CH32674 ; BRAMPTON
B11	14025-0043 (LT)	BLK M PL 977 CHINGUACOUSY; S/T RO695417,RO730433, RO739393,RO739666 BRAMPTON

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B12	14025-0054 (LT)	PT BLK J PL 977 CHINGUACOUSY BOUNDED BY PT 1 & 2, 43R12760, PT 1, 43R7462, PT 1, 43R7455 AND PT 1, 43R14350 ; BRAMPTON ; S/T RO739393 BRAMPTON
B13	14024-0037 (LT)	PT BLK K PL 977 CHINGUACOUSY; PT BLK L PL 977 CHINGUACOUSY; PT BLK Q PL 977 CHINGUACOUSY; PT BLK R PL 977 CHINGUACOUSY PT 3, 43R3210 & PT 3, 43R6724; S/T RO739666,RO867995,RO889035 BRAMPTON
B14	14024-0023 (LT)	PT BLK Q PL 977 CHINGUACOUSY PT 2, 4 & 5, 43R6724; S/T RO505952 ; S/T RO867995,RO889035 BRAMPTON
B15	14024-0104 (LT)	PT BLK K PL 977 CHINGUACOUSY; PT BLK L PL 977 CHINGUACOUSY; PT BLK R PL 977 CHINGUACOUSY PT 3, 43R3610 & PT 1, 43R3210; S/T VS380624 ; BRAMPTON
B16	14024-0105 (LT)	PT BLK R PL 977 CHINGUACOUSY PT 1, 43R3610; S/T VS380624 ; BRAMPTON
B17	14162-0067 (LT)	BLK D PL 640 CHINGUACOUSY S/T CH28129 & CH33304 (CH28129 PARTIALLY RELEASED AS IN PR1105927); BRAMPTON
B18	14162-0009 (LT)	PT BLK C PL 640 CHINGUACOUSY PT 3, 43R2412 ; BRAMPTON
B19	14161-0029 (LT)	PT BLK C PL 895 CHINGUACOUSY PT 3, 43R757 "EXCEPT PT OF PT 3, 43R757 LYING WITHIN THE LIMITS OF PT 1, 43R1749", PT 3, 43R1329, PT 3, 43R740; PT BLK C PL 640 CHINGUACOUSY PT 2, 43R2412; PT BLK C, PL 640, PT BLK C, PL 895, PT 1, 43R1749; T/W VS176507,VS296073; S/T VS133500 ; BRAMPTON "ADDED 2003/01/23 BY C. COOPER"
B20	14024-0013 (LT)	PT BLK A PL 977 CHINGUACOUSY PT 1, 43R6724 ; BRAMPTON



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**SCHEDULE C – CLAIMS TO BE DELETED AND EXPUNGED FROM TITLE TO  
REAL PROPERTY**

**RE: PIN 14025-0114 (LT)**

<b>Reg. No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Parties From</b>	<b>Parties To</b>
RO611272	1982/06/15	Debenture		Canadian Imperial Bank of Commerce
LT1769822	1997/10/10	Application Court Order	Price Waterhouse Limited Receiver and Manager of Bramalea Inc	
LT1769823	1997/10/10	Application Court Order	Price Waterhouse Limited Receiver and Manager of Bramalea Inc	
LT1769824	1997/10/10	Application Court Order	Price Waterhouse Limited Receiver and Manager of Bramalea Inc	

[continued]

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**Re: PIN 14025-0132 (LT)**

<b>Reg. No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Parties From</b>	<b>Parties To</b>
RO611272	1982/06/15	Debenture		Canadian Imperial Bank of Commerce
LT1376279	1992/12/17	Notice		
LT1394124	1993/03/10	Notice		
LT1560768	1995/04/27	Notice		
LT1560769	1995/04/27	Notice		
LT1560770	1995/04/27	Notice		
LT1560771	1995/04/27	Notice		
LT1560772	1995/04/27	Notice		
LT1560773	1995/04/27	Notice		
LT1560774	1995/04/27	Notice		
LT1560775	1995/04/27	Notice		
LT1560776	1995/04/27	Notice		
LT1561801	1995/05/01	Notice		
LT1769822	1997/10/10	Application Court Order	Price Waterhouse Limited Receiver and Manager of Bramalea Inc	
LT1769823	1997/10/10	Application Court Order	Price Waterhouse Limited Receiver and Manager of Bramalea Inc	
LT1769824	1997/10/10	Application Court Order	Price Waterhouse Limited Receiver and Manager of Bramalea Inc	

[continued]

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**Re: PIN 14025-0129 (LT)**

<b>Reg. No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Parties From</b>	<b>Parties To</b>
RO611272	1982/06/15	Debenture		Canadian Imperial Bank of Commerce
LT1376279	1992/12/17	Notice		
LT1394124	1993/03/10	Notice		
LT1560768	1995/04/27	Notice		
LT1560769	1995/04/27	Notice		
LT1560770	1995/04/27	Notice		
LT1560771	1995/04/27	Notice		
LT1560772	1995/04/27	Notice		
LT1560773	1995/04/27	Notice		
LT1560774	1995/04/27	Notice		
LT1560775	1995/04/27	Notice		
LT1560776	1995/04/27	Notice		
LT1561801	1995/05/01	Notice		
LT1769822	1997/10/10	Application Court Order	Price Waterhouse Limited Receiver and Manager of Bramalea Inc	
LT1769823	1997/10/10	Application Court Order	Price Waterhouse Limited Receiver and Manager of Bramalea Inc	
LT1769824	1997/10/10	Application Court Order	Price Waterhouse Limited Receiver and Manager of Bramalea Inc	
PR853056	2005/05/19	Cert Tax Arrears	Corporation of the City of Brampton	
PR1322057	2007/08/24	Ct Tax Arrear Canc		Corporation of the City of Brampton

[continued]

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**Re: PIN 14025-0123 (LT)**

<b>Reg. No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Parties From</b>	<b>Parties To</b>
RO611272	1982/06/15	Debenture		Canadian Imperial Bank of Commerce
LT1376279	1992/12/17	Notice		
LT1394124	1993/03/10	Notice		
LT1560768	1995/04/27	Notice		
LT1560769	1995/04/27	Notice		
LT1560770	1995/04/27	Notice		
LT1560771	1995/04/27	Notice		
LT1560772	1995/04/27	Notice		
LT1560773	1995/04/27	Notice		
LT1560774	1995/04/27	Notice		
LT1560775	1995/04/27	Notice		
LT1560776	1995/04/27	Notice		
LT1561801	1995/05/01	Notice		
LT1769822	1997/10/10	Application Court Order	Price Waterhouse Limited Receiver and Manager of Bramalea Inc	
LT1769823	1997/10/10	Application Court Order	Price Waterhouse Limited Receiver and Manager of Bramalea Inc	
LT1769824	1997/10/10	Application Court Order	Price Waterhouse Limited Receiver and Manager of Bramalea Inc	
PR1322057	2007/08/24	Ct Tax Arrear Canc		

[continued]

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**Re: PIN 14025-0054 (LT)**

<b>Reg. No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
RO600464	1982/01/21	Debenture	\$500,000		Canadian Imperial Bank of Commerce

**Re: PIN 14024-0037 (LT)**

<b>Reg. No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Parties From</b>	<b>Parties To</b>
PR853084	2005/05/29	Cert Tax Arears	Corporation of the City of Brampton	
PR1322057	2007/08/24	Ct Tax Arrear Canc		Corporation of the City of Brampton

**Re: PIN 14162-0009 (LT)**

<b>Reg. No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Parties From</b>	<b>Parties To</b>
CH28216	1960/11/09	Agreement		

[continued]

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**SCHEDULE D– PERMITTED ENCUMBRANCES, EASEMENTS AND RESTRICTIVE  
COVENANTS RELATED TO THE REAL PROPERTY**

**(unaffected by the Vesting Order)**

**Re: PIN 14025-0114 (LT)**

<b>Reg. No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Parties From</b>	<b>Parties To</b>
FAD1166	1982/09/03	Application First Registration	Bramalea Limited	
LT613125	1986/01/10	Notice re Industrial Agreement		The Corporation of the City of Brampton and The Regional Municipality of Peel
LT613129	1986/01/10	Transfer of Easement		Canadian National Railway Company
LT2057426	2000/03/27	Notice re Pearson Airport Zoning Regulations		

**Re: PIN 14025-0132 (LT)**

<b>Reg. No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Parties From</b>	<b>Parties To</b>
FAD1166	1982/09/03	Application First Registration	Bramalea Limited	
LT613125	1986/01/10	Notice re Industrial Agreement		The Corporation of the City of Brampton and The Regional Municipality of Peel
LT613129	1986/01/10	Transfer of Easement		Canadian National Railway Company
LT2057426	2000/03/27	Notice re Pearson Airport Zoning Regulations		

[continued]

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**Re: PIN 14025-0129 (LT)**

<b>Reg. No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Parties From</b>	<b>Parties To</b>
FAD1166	1982/09/03	Application First Registration	Bramalea Limited	
LT613125	1986/01/10	Notice re Industrial Agreement		The Corporation of the City of Brampton and The Regional Municipality of Peel
LT613129	1986/01/10	Transfer of Easement		Canadian National Railway Company
LT2057426	2000/03/27	Notice re Pearson Airport Zoning Regulations		

**Re: PIN 14025-0123 (LT)**

<b>Reg. No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Parties From</b>	<b>Parties To</b>
FAD1166	1982/09/03	Application First Registration	Bramalea Limited	
LT613125	1986/01/10	Notice re Industrial Agreement		The Corporation of the City of Brampton and The Regional Municipality of Peel
LT613129	1986/01/10	Transfer of Easement		Canadian National Railway Company
LT2057426	2000/03/27	Notice re Pearson Airport Zoning Regulations		
43R37764	2017/06/27	Plan Reference		
43R39593	2020/09/14	Plan Reference		

[continued]

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**Re: PIN 14202-0254 (LT)**

<b>Reg. No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Parties From</b>	<b>Parties To</b>
PL766	1966/08/23	Plan Subdivision		
PL848	1969/02/26	Plan Subdivision		
VS122283	1969/09/26	Bylaw to authorize the execution of a grant of easement		Bramalea Consolidated Developments Limited
VS122284	1969/09/26	Transfer of Easement		The Corporation of the Township of Chinguacousy
VS135841	1970/03/19	Subdivision Agreement		The Corporation of the Township of Chinguacousy
VS138852	1970/04/29	Release of Subdivision Agreement VS135841		
VS145461	1970/07/16	Bylaw to prevent the application of part lot control to certain plans of subdivision control		
43R11395	1984/01/18	Plan Reference		
43R11439	1984/02/10	Plan Reference		
LT2057426	2000/03/27	Notice re Pearson Airport Zoning Regulations		
PR409531	2003/03/25	Notice re Prescriptive Easement for purposes of operating railway locomotives, box cars and ancillary carriages		Canadian National Railway Company
PR861540	2005/06/02	Bylaw re: By-Law no. 143-2005 to repeal by-laws exempting lands from part lot control	The Corporation of the City of Brampton	
43R37764	2017/06/27	Plan Reference		

[continued]



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**Re: PIN 14162-0017 (LT)**

<b>Reg. No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Parties From</b>	<b>Parties To</b>
PL676	1962/08/13	Plan Subdivision		
RD229	1970/05/28	Plan Reference		
VS145461	1970/07/16	Bylaw to prevent the application of part lot control to certain plans of subdivision control		
LT2057426	2000/03/27	Notice re Pearson Airport Zoning Regulation		
PR409527	2003/03/25	Notice re Prescriptive Easement for purposes of operating railway locomotives, box cars and ancillary carriages		Canadian National Railway Company
PR861540	2005/06/02	Bylaw re: By-Law no. 143-2005 to repeal by-laws exempting lands from part lot control	The Corporation of the City of Brampton	

[continued]

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**Re: PIN 14162-0028 (LT)**

<b>Reg. No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Parties From</b>	<b>Parties To</b>
PL676	1962/08/13	Plan Subdivision		
RD229	1970/05/28	Plan Reference		
VS145461	1970/07/16	Bylaw to prevent the application of part lot control to certain plans of subdivision control		
43R11670	1984/06/11	Plan Reference		
RO712927	1985/05/02	Transfer easement		Her Majesty the Queen in right of the Province of Ontario as represented by the Minister of Transportation and Communications
LT2057426	2000/03/27	Notice re Pearson Airport Zoning Regulations		
PR409528	2003/03/25	Notice re Prescriptive Easement for purposes of operating railway locomotives, box cars and ancillary carriages		Canadian National Railway Company
PR861540	2005/06/02	Bylaw re: By-Law no. 143-2005 to repeal by-laws exempting lands from part lot control	The Corporation of the City of Brampton	

[continued]

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**Re: PIN 14162-0069 (LT)**

<b>Reg. No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Parties From</b>	<b>Parties To</b>
PL676	1962/08/13	Plan Subdivision		
RD135	1969/07/31	Plan Reference		
VS145461	1970/07/16	Bylaw to prevent the application of part lot control to certain plans of subdivision control		
43R348	1971/04/14	Plan Reference		
VS187827	1971/10/20	Transfer of Easement		Ontario Water Resources Commission
43R453	1971/11/24	Plan Reference		
VS202916	1972/03/09	Plan of Expropriation re easement	The Ontario Water Resources Commission	
VS253213	1973/03/21	Quit Claim Non Transfer		
LT1939551	1999/05/10	Order	The Ontario Clean Water Agency	The Regional Municipality of Peel
LT2057426	2000/03/27	Notice re Pearson Airport Zoning Regulation		
PR409529	2003/03/25	Notice re Prescriptive Easement for purposes of operating railway locomotives, box cars and ancillary carriages		Canadian National Railway Company
PR861540	2005/06/02	Bylaw re: By-Law no. 143-2005 to repeal by-laws exempting lands from part lot control	The Corporation of the City of Brampton	

[continued]

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**Re: PIN 14162-0073 (LT)**

<b>Reg. No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Parties From</b>	<b>Parties To</b>
PL676	1962/08/13	Plan Subdivision		
VS145461	1970/07/16	Bylaw to prevent the application of part lot control to certain plans of subdivision control		
43R23117	1998/09/23	Plan Reference		
LT2057426	2000/03/27	Notice re Pearson Airport Zoning Regulation		
PR409530	2003/03/25	Notice re Prescriptive Easement for purposes of operating railway locomotives, box cars and ancillary carriages		Canadian National Railway Company
PR861540	2005/06/02	Bylaw re: By-Law no. 143-2005 to repeal by-laws exempting lands from part lot control	The Corporation of the City of Brampton	

**Re: PIN 14162-0049 (LT)**

<b>Reg. No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Parties From</b>	<b>Parties To</b>
PL676	1962/08/13	Plan Subdivision		
RD209	1970/03/18	Plan Reference		
VS145461	1970/07/16	Bylaw to prevent the application of part lot control to certain plans of subdivision control		
43R435	1971/10/21	Plan Reference		
LT2057426	2000/03/27	Notice re Pearson Airport Zoning Regulation		
PR414294	2003/04/01	Notice re Prescriptive Easement for purposes of operating railway locomotives, box cars and ancillary carriages		Canadian National Railway Company
PR861540	2005/06/02	Bylaw re: By-Law no. 143-2005 to repeal by-laws exempting lands from part lot control	The Corporation of the City of Brampton	

[continued]

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**Re: PIN 14163-0143 (LT)**

<b>Reg. No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
CH26542	1959/06/04	Subdivision Agreement			The Corporation of the Township of Chinguacousy
CH32674	1963/08/30	Transfer for right of way easement ( <i>in thumbnail description</i> )			
VS12506	1966/06/21	Transfer			
43R2260	1974/07/16	Plan Reference			
LT2057426	2000/03/27	Notice re Pearson Airport Zoning Regulation			

[continued]

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**Re: PIN 14025-0043 (LT)**

<b>Reg. No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Parties From</b>	<b>Parties To</b>
VS204279	1972/03/22	Development Agreement		The Corporation of the Township of Chinguacousy
PL977	1973/03/30	Plan Subdivision		
VS260858	1973/05/15	Subdivision Agreement		The Corporation of the Township of Chinguacousy
VS264566	1973/06/06	Bylaw exempting lands from part lot control		
43R4255	1976/07/28	Plan Reference		
43R8155	1980/07/23	Plan Reference		
43R9147	1981/07/21	Plan Reference		
43R11227	1983/11/08	Plan Reference		
RO695417	1984/10/04	Transfer Easement		
RO730433	1985/10/15	Transfer of Easement		The Regional Municipality of Peel
RO739393	1986/01/06	Transfer of Easement		The Regional Municipality of Peel
RO739666	1986/01/09	Transfer of Easement		The Corporation of the City of Brampton
LT2057426	2000/03/27	Notice re Pearson Airport Zoning Regulation		
PR409532	2003/03/25	Notice re Prescriptive Easement for purposes of operating railway locomotives, box cars and ancillary carriages		Canadian National Railway Company
PR860639	2005/06/01	Bylaw re: By-Law no. 143-2005 to repeal by-laws exempting lands from part lot control	The Corporation of the City of Brampton	

[continued]

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**Re: PIN 14025-0054 (LT)**

<b>Reg. No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Parties From</b>	<b>Parties To</b>
VS204279	1972/03/22	Development Agreement		The Corporation of the Township of Chinguacousy
PL977	1973/03/30	Plan Subdivision		
VS260858	1973/05/15	Subdivision Agreement		The Corporation of the Township of Chinguacousy
VS264566	1973/06/06	Bylaw exempting lands from part lot control		
43R4255	1976/07/28	Plan Reference		
43R8155	1980/07/23	Plan Reference		
43R12760	1985/09/05	Plan Reference		
RO739393	1986/01/06	Transfer of Easement		The Regional Municipality of Peel
LT2057426	2000/03/27	Notice re Pearson Airport Zoning Regulation		
PR409533	2003/03/25	Notice re Prescriptive Easement for purposes of operating railway locomotives, box cars and ancillary carriages		Canadian National Railway Company
PR860650	2005/06/01	Bylaw re: By-Law no. 143-2005 to repeal by-laws exempting lands from part lot control	The Corporation of the City of Brampton	

[continued]

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**Re: PIN 14024-0037 (LT)**

<b>Reg. No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Parties From</b>	<b>Parties To</b>
VS204279	1972/03/22	Development Agreement		The Corporation of the Township of Chinguacousy
PL977	1973/03/30	Plan Subdivision		
VS260858	1973/05/15	Subdivision Agreement		The Corporation of the Township of Chinguacousy
VS264566	1973/06/06	Bylaw exempting lands from part lot control		
43R1408	1973/10/19	Plan Reference		
43R3210	1975/07/14	Plan Reference		
43R6661	1979/02/19	Plan Reference		
43R6724	1979/03/20	Plan Reference		
43R10631	1983/02/07	Plan Reference		
RO636241	1983/03/21	Release Subdivision Agreement VS344253		
43R11285	1983/11/30	Plan Reference		
RO739666	1986/01/09	Transfer of Easement		The Corporation of the City of Brampton
RO867995	1988/10/19	Transfer of Easement		The Regional Municipality of Peel
RO889035	1989/04/05	Transfer of Easement		The Regional Municipality of Peel
LT2057426	2000/03/27	Notice re Pearson Airport Zoning Regulation		
PR409534	2003/03/25	Notice re Prescriptive Easement for purposes of operating railway locomotives, box cars and ancillary carriages		Canadian National Railway Company
PR860650	2005/06/01	Bylaw re: By-Law no. 143-2005 to repeal by-laws exempting lands from part lot control	The Corporation of the City of Brampton	

[continued]



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**Re: PIN 14024-0023 (LT)**

<b>Reg. No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Parties From</b>	<b>Parties To</b>
VS204279	1972/03/22	Development Agreement		The Corporation of the Township of Chinguacousy
PL977	1973/03/30	Plan Subdivision		
VS260858	1973/05/15	Subdivision Agreement		
VS264566	1973/06/06	Bylaw exempting lands from part lot control		
43R6511	1978/12/06	Plan Reference		
43R6661	1979/02/19	Plan Reference		
43R6724	1979/03/20	Plan Reference		
43R10631	1983/02/07	Plan Reference		
RO867995	1988/10/19	Transfer of Easement		The Regional Municipality of Peel
RO889035	1989/04/05	Transfer of Easement		The Regional Municipality of Peel
LT2057426	2000/03/27	Notice re Pearson Airport Zoning Regulation		
PR409535	2003/03/25	Notice re Prescriptive Easement for purposes of operating railway locomotives, box cars and ancillary carriages		Canadian National Railway Company
PR860650	2005/06/01	Bylaw re: By-Law no. 143-2005 to repeal by-laws exempting lands from part lot control	The Corporation of the City of Brampton	

[continued]

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**Re: PIN 14024-0104 (LT)**

<b>Reg. No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Parties From</b>	<b>Parties To</b>
VS204279	1972/03/22	Development Agreement		The Corporation of the Township of Chinguacousy
PL977	1973/03/30	Plan Subdivision		
VS260858	1973/05/15	Subdivision Agreement		The Corporation of the Township of Chinguacousy
VS264566	1973/06/06	Bylaw exempting lands from part lot control		
43R3210	1975/07/14	Plan Reference		
43R3610	1975/12/15	Plan Reference		
VS380624	1976/01/19	Grant of Easement ( <i>in thumbnail description</i> )		Canadian National Railway Company
RO636241	1983/03/21	Release Subdivision Agreement VS344253		
LT2057426	2000/03/27	Notice re Pearson Airport Zoning Regulation		
PR860650	2005/06/01	Bylaw re: By-Law no. 143-2005 to repeal by-laws exempting lands from part lot control	The Corporation of the City of Brampton	

[continued]

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**Re: PIN 14024-0105 (LT)**

<b>Reg. No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Parties From</b>	<b>Parties To</b>
VS204279	1972/03/22	Development Agreement		The Corporation of the Township of Chinguacousy
PL977	1973/03/30	Plan Subdivision		
VS260858	1973/05/15	Subdivision Agreement		The Corporation of the Township of Chinguacousy
VS264566	1973/06/06	Bylaw exempting lands from part lot control		
43R3610	1975/12/15	Plan Reference		
VS380624	1976/01/19	Grant of Easement ( <i>in thumbnail description</i> )		Canadian National Railway Company
LT2057426	2000/03/27	Notice re Pearson Airport Zoning Regulation		
PR860650	2005/06/01	Bylaw re: By-Law no. 143-2005 to repeal by-laws exempting lands from part lot control	The Corporation of the City of Brampton	

[continued]

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**Re: PIN 14162-0067 (LT)**

<b>Reg. No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Parties From</b>	<b>Parties To</b>
PL640	1960/09/29	Plan Subdivision		
CH28129	1960/10/26	Transfer for right of way easement ( <i>in thumbnail description</i> )		
CH33304	1964/01/03	Grant of Easement ( <i>in thumbnail description</i> )		
LT2057426	2000/03/27	Notice re Pearson Airport Zoning Regulation		
PR739048	2004/10/21	Notice re Prescriptive Easement for purposes of operating railway locomotives, box cars and ancillary carriages		Canadian National Railway Company
PR1105927	2006/07/27	Transfer Release & Abandonment	728836 Ontario Limited	Bramalea Consolidated Developments Limited

**Re: PIN 14162-0009 (LT)**

<b>Reg. No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Parties From</b>	<b>Parties To</b>
PL640	1960/09/29	Plan Subdivision		
VS145461	1970/07/16	Bylaw to prevent the application of part lot control to certain plans of subdivision control		
43R2412	1974/09/03	Plan Reference		
LT2057426	2000/03/27	Notice re Pearson Airport Zoning Regulation		
PR409526	2000/03/25	Notice re prescriptive easement for purposes of operating railway locomotives, box cars and ancillary carriages		Canadian National Railway Company
PR861540	2005/06/02	Bylaw re: By-Law no. 143-2005 to repeal by-laws exempting lands from part lot control	The Corporation of the City of Brampton	

[continued]

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**Re: PIN 14161-0029 (LT)**

Reg. No.	Date	Instrument Type	Parties From	Parties To
PL640	1960/09/29	Plan Subdivision		
VS133500	1970/02/16	Transfer re access		
VS145461	1970/07/16	Bylaw to prevent the application of part lot control to certain plans of subdivision control		
PL895	1970/08/14	Plan Subdivision		
VS149568	1970/09/08	Subdivision Agreement		The Corporation of the Township of Chinguacousy
VS151974	1970/10/07	Bylaw to prevent the application of part lot control to certain plans of subdivision control		
VS154932	1970/11/13	Partial Release of VS149568		
43R740	1973/02/21	Plan Reference		
43R757	1973/03/14	Plan Reference		
43R1329	1973/10/05	Plan Reference		
43R1749	1974/01/25	Plan Reference		
43R2412	1974/09/03	Plan Reference		
VS339491	1975/01/02	Partial Release of VS149568		
43R19468	1992/09/24	Plan Reference		
LT2057426	2000/03/27	Notice re Pearson Airport Zoning Regulation		
PR409525	2000/03/25	Notice re prescriptive easement for purposes of operating railway locomotives, box cars and ancillary carriages		Canadian National Railway Company
PR861540	2005/06/02	Bylaw re: By-Law no. 143-2005 to repeal by-laws exempting lands from part lot control	The Corporation of the City of Brampton	
PR861569	2005/06/02	Bylaw to repeal by-laws	The Corporation of the City of Brampton	

[continued]

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**Re: PIN 14024-0013 (LT) (B20)**

<b>Reg. No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Parties From</b>	<b>Parties To</b>
VS204279	1972/03/22	Development Agreement		The Corporation of the Township of Chinguacousy
PL977	1973/03/30	Plan Subdivision		
VS260858	1973/05/15	Subdivision Agreement		The Corporation of the Township of Chinguacousy
VS264566	1973/06/06	Bylaw exempting lands from part lot control		
43R6661	1979/02/19	Plan Reference		
43R6724	1979/03/20	Plan Reference		
LT2057426	2000/03/27	Notice re Pearson Airport Zoning Regulation		
PR860650	2005/06/01	Bylaw re: By-Law no. 143-2005 to repeal by-laws exempting lands from part lot control	The Corporation of the City of Brampton	

**GENERAL PERMITTED ENCUMBRANCES**

1. Any municipal by-laws or regulations affecting the Real Property or its use and any other municipal land use instruments including without limitation, official plans and zoning and building by-laws, as well as decisions of the committee of adjustment or any other competent authority permitting variances therefrom, and all applicable building codes;
2. Registered agreements with any municipal, provincial or federal governments or authorities and any public utilities or private suppliers of services, including without limitation, subdivision agreements, development agreements, engineering, grading or landscaping agreements and similar agreements; provided same have been complied with or security has been posted to ensure compliance and completion as evidenced by a letter from the relevant authority or regulated utility;
3. Any unregistered easement, right-of-way, agreements or other unregistered interest of claims not disclosed by registered title provided same does not materially impact the Purchaser's intended use of the Purchased Assets;
4. Any encroachments or other discrepancies that might be revealed by an up-to-date plan of survey of the Real Property;
5. Such other minor encumbrances or defects in title which do not, individually or in the aggregate, materially affect the use, enjoyment or value of the Real Property or any part

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thereof, or materially impair the value thereof;

6. Any reservations, limitations, provisos and conditions expressed in the original grant from the Crown as the same may be varied by statute; and
7. The following exceptions and qualifications contained in Section 44(1) of the *Land Titles Act*: paragraphs 7, 8, 9, 10, 12 and 14.

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

**Proceedings commenced at Toronto**

**AMENDED & RESTATED  
APPROVAL AND VESTING ORDER**

**LOOPSTRA NIXON LLP**  
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*Lawyers for MNP Ltd., Licenses Insolvency Trustee  
of the bankruptcy estate of Bramalea Inc.*



**TAB H**

## Appendix “H”

Court File No.: 31-299040

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
[IN BANKRUPTCY AND INSOLVENCY]  
(COMMERCIAL LIST)**

**IN THE MATTER OF THE BANKRUPTCY OF  
BRAMALEA INC.  
OF THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO**

**THIRD REPORT OF THE TRUSTEE  
SUBMITTED BY MNP LTD.**

**DECEMBER 11, 2023**

**INTRODUCTION**

1. On June 14, 2022 (“**Date of Appointment**”), on a motion made by Italtasta Limited (“**Italtasta**”), the Ontario Superior Court of Justice – Commercial List (the “**Court**”) ordered (the “**Appointment Order**”), *inter alia*, the appointment of MNP Ltd. (“**MNP**”) as Licensed Insolvency Trustee (the “**Trustee**”) of Bramalea Inc. (“**Bramalea**” or the “**Bankrupt**”) pursuant to section 41(11) of the *Bankruptcy and Insolvency Act* (“**BIA**”). A copy of the Appointment Order and the Certificate of Filing issued by the Office of the Superintendent of Bankruptcy (“**OSB**”) are attached as **Appendix “A.”**

**Background & the 1995 Bankruptcy**

2. Bramalea had previously carried on business as a real estate developer.
3. On April 26, 1995, Bramalea was adjudged a bankrupt and Ernst & Young Inc. (“**EYI**”) was appointed as Trustee of Bramalea’s bankruptcy estate. EYI was discharged as Trustee on September 15, 1997.
4. On April 26, 1995, Coopers & Lybrand Ltd. was appointed Receiver of Bramalea’s property and was discharged on June 5, 1998.

5. As a result of the age of this matter, the Trustee has had limited access to estate records. Prior to its appointment, the OSB advised the Trustee that its office had destroyed the estate file in March 2014. The Trustee has only been able to access limited number of publicly available records from the Court file and from EYI. The Court file includes an order which, among other things, provides that the Trustee is not required to prepare a statement of affairs for the Bankrupt or send notices to creditors, a copy of which is attached as **Appendix “B”**. EYI’s final statement of receipts and disbursements, dated April 26, 1997, a copy of which is not presently available, reflected receipts of approximately \$542,309 and disbursements of approximately \$1,510,841. Based on the Trustee’s review of the limited documents available, the Trustee has been unable to determine, among other things, the creditors that had submitted proven claims in Bramalea’s bankruptcy, nor a comprehensive list of creditors.

#### **2022 Appointment of Trustee & Sale of “Remnant Lands”**

6. On June 14, 2022, Italpasta made a motion to Court to appoint the Trustee and approve a sale process in respect of two parcels of land in the City of Brampton that continued to be owned by Bramalea, namely: (i) PIN 14025-0180 and (ii) PIN 14025-0181 (collectively, the **“Remnant Lands”**). The Remnant Lands were left over “slivers” following a road extension, adjacent to an industrial facility owned by corporations related to Italpasta (collectively, the **“Italpasta Group”**). On the Date of the Appointment, it was believed that the Remnant Lands were the only property of the Bankrupt.
7. The purpose of Italpasta’s motion was not only to appoint the Trustee, but to also obtain Court approval of a stalking horse sales process for the Remnant Lands, with a member of the Italpasta Group standing as the stalking horse bidder.
8. In connection with Italpasta’s application to Court, the Trustee filed a pre-filing report, dated June 9, 2022 (the **“Pre-Filing Report”**), describing the proposed sales process in respect of the Remnant Lands. A copy of the Pre-Filing Report (without appendices) is attached hereto as **Appendix “C.”**
9. The Court approved the sale process of the Remnant Lands (the **“First Sale Process”**), which was administered by the Trustee, and, on July 22, 2022, the sale of the Remnant Lands was

completed pursuant the amended & restated vesting order dated June 14, 2022, a copy of which is attached hereto as **Appendix “D”**.

### **Discover of “Railway Lands” & Second Stalking Horse Process**

10. On the Date of Appointment, the Trustee understood that Remnant Lands were the only Bramalea property remaining to be realized. However, on July 19, 2022, the Trustee was approached by counsel to RCC (defined below), who advised the Trustee of RCC’s interest in acquiring twenty-one (21) parcels of railway corridor lands located in industrial areas of Brampton, Ontario (the “**Railway Lands**”). The Railway Lands were not contiguous, but instead comprised parcels of generally small sizes and various shapes, spread out throughout the industrial areas. The Railway Lands are each subject to a prescriptive easement in favour of Canadian National Railway Company.
11. On November 9, 2022, the Trustee’s counsel served a motion returnable on November 15, 2022, which culminated in the Court ordering (the “**Stalking Horse Sale Process Order**”), the approval of, *inter alia*:
  - a. the Trustee’s first report, dated November 8, 2022 (the “**First Report**”), a copy of which (without appendices) is attached hereto as **Appendix “E”**;
  - b. a stalking horse sales process (the “**Stalking Horse Sale Process**”) and the related procedures (“**Stalking Horse Sale Procedures**”), with a bid deadline of January 6, 2023;
  - c. the execution by the Trustee of the Agreement of Purchase and Sale (the “**Stalking Horse Agreement**”) between the Trustee and RCC Enterprises Inc. o/a Railway Construction Company (“**RCC**” or the “**Stalking Horse Bidder**”) dated November 8, 2022;
  - d. the use of the Stalking Horse Agreement as the “stalking horse bid” in the Stalking Horse Sale Process, in each case subject to the approval of this Court;
  - e. the Trustee carrying out the Stalking Horse Sale Process in accordance with the Stalking Horse Sale Procedures and the Stalking Horse Sale Process Order; and

- f. a charge in favour of RCC on the Railway Lands, which charge shall not exceed \$164,000, as security for the payment of an Expense Reimbursement and Break Fee (as each term is defined in the Stalking Horse Agreement).
12. On January 30, 2023, the Trustee's counsel served a motion returnable on February 9, 2023, which included the Second Report of the Trustee, dated January 30, 2023 (the "**Second Report**"), which culminated in the Court ordering the approval of the following, *inter alia*:
- a. the approval of an agreement of purchase and sale, dated January 6, 2023, as amended, made between the Trustee, as vendor, and 10000395283 Ontario Inc., as purchaser, and authorizing the Trustee to execute the same and complete the transaction contemplated thereby (the "**Railway Lands Transaction**");
  - b. vesting in the Purchaser, on the completion of the transaction, all of the Trustee's and Bramalea's right, title and interest in and to the Railway Lands free and clear of all encumbrances;
  - c. approving the Second Report; and
  - d. approving the fees and disbursements of the Trustee and its counsel, Loopstra Nixon LLP.

A copy of the Second Report (without appendices) and the Court orders issued on February 9, 2023 are attached hereto as **Appendix "F"**, **"G"** and **"H"**.

13. Orders issued by the Court as well as statutory reports have been posted to the Trustee's website, which can be found at: <https://mnpdebt.ca/en/corporate/corporate-engagements/bramalea-inc>.

## **PURPOSE OF THIS REPORT**

14. The purpose of this Report is to provide the Court with:
- a. An update on the Trustee's activities since the date of the Second Report, including relating to its investigations into an additional sixty-three (63) parcels of land

registered in the name of Bramalea, or its predecessor corporations – “Bramalea Limited” or “Bramalea Consolidated...” (collectively the “**Remaining Lands**”);

- b. the Trustee’s recommendations and observation in connection with its request that the Court make orders, *inter alia*:
  - i. approving this Report and the Trustee’s actions, conduct and activities described herein;
  - ii. authorizing the Trustee to transfer or release the Trustee’s and the Bankrupt’s rights, title and interest in and to, certain parcels of the Remaining Lands in favour of third parties, where the Trustee is satisfied by affidavit evidence that such parcels remained in the name of Bramalea by reason of error or oversight and would have, but for such error or oversight, been transferred to a particular third party;
  - iii. authorizing the Trustee to, from time to time, enter into such agreements of purchase and sale for such parcels of the Remaining Lands as the Trustee, acting in good faith, deems appropriate, necessary and advisable (each a “**Sale Agreement**”); and, on completion of a transaction contemplated by a Sale Agreement and delivery of a Trustee’s certificate evidencing the same, vesting all of the Trustee’s rights, title and interests in and to the subject parcels of Remaining Lands in the purchaser identified in such Sale Agreement;
  - iv. approving the fees and disbursements of the Trustee and of its counsel, Loopstra Nixon LLP (“**Loopstra Nixon**”); and
  - v. such further and other relief as counsel may advise and this Honourable Court may permit.

## **RESTRICTIONS**

15. In preparing this Report and making the comments herein, the Trustee has been provided with, and has relied upon, limited publicly available documents relating to the administration of the estate of the Bankrupt prior to the Date of Appointment, certain information obtained

via public and third-party searches, and information from other third-party sources (collectively, the “**Information**”). Except as described in this Report, the Trustee has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with, as applicable, Generally Accepted Assurance Standards of the Chartered Professional Accountants of Canada.

16. All references to currency in this Report are in Canadian Dollars.

## **TRUSTEE’S ACTIVITIES**

### *Completion of Sale*

17. As noted above, on February 9, 2023, the Court approved the Railway Lands Transaction.

18. The Railway Lands Transaction was completed on February 24, 2023. The Trustee’s counsel filed the Trustee’s Certificate with the Court on March 1, 2023.

19. The Railway Lands Transaction generated more than \$4,000,000 in net proceeds for the bankruptcy estate.

## **RESIDUAL ESTATE AND POSITION OF OSB**

20. As noted above, there is a lack of historical information available to MNP in respect of Bramalea’s bankruptcy. With the identification of the Railway Lands, the Trustee became concerned whether there remained other parcels of land registered in Bramalea’s name. Consequently, the Trustee asked Loopstra Nixon to conduct a search of the various Land Registry Offices in Ontario to determine whether there were further properties registered to be held in the name of Bramalea.

21. A comprehensive search of real property in Ontario disclosed the further sixty-three (63) parcels representing the Remaining Lands.

22. Given the passage of time since Bramalea’s initial bankruptcy, the discharge of the original trustee, and the lack of information available to MNP, the Trustee has given consideration



as to whether to run a fresh claims process to identify any creditors that may have a provable claim in the estate. The Trustee's counsel is of the opinion that any claim by an original creditor would have expired under the applicable statute of limitations, and without access to Bramalea's books and records, the Trustee is unable to determine the validity of the claims filed. As a result, other than potential subsequently arising claims in respect of the Remaining Lands (e.g., property taxes), it is possible the estate may not have any creditors. In such cases, the funds remaining in the estate after deducting administrative fees and expenses will be remitted to the Office of the Superintendent of Bankruptcy (the "**OSB**") as undistributed assets.

23. The Trustee raised with the OSB a concern whether there was merit to its continuing to expend effort realizing on the Remaining Lands given the unique nature of the estate (i.e., no creditors). The OSB advised the Trustee that its preference was for the Trustee to address the Remaining Lands as stakeholders in Bramalea's bankruptcy include landowners and tenants.

## **THE REMAINING LANDS**

24. The Remaining Lands held in the name of the Bankrupt comprise what can be generally categorized as "occupied lands" and "unoccupied lands".
25. The "occupied lands" include residential, storage and parking units that are in use by individuals and comprise the following:
- a. the "**House**" – one (1) parcel, being a single-family residence located in Markham;
  - b. the "**Condos**" – two (2) parcels, each being a residential condominium unit located in Brampton; and
  - c. the "**Parking & Storage Units**" – twenty-six (26) parcels, being parking spots or storage lockers in condominium buildings located in Brampton and Toronto.

(collectively, the "**Occupied Lands**").

26. The “unoccupied lands” include remnant parcels of land in public areas, established pedestrian walkways and strips of land between residential properties, comprising the following:
- a. the “**Brampton Remnant Lands**” – twenty-six (26) parcels, being a “hodge-podge” or irregular, non-congruous parcels within the city of Brampton that are clearly the remnants of zoning and development, which appear to be “orphaned” land or established public access, pedestrian “walkways” though residential neighbourhoods;
  - b. the “**Markham Remnant Lands**” – three (3) parcels of a similar description above but located within the city of Markham; and
  - c. the “**Property Line Lands**” – five (5) parcels, being lands that border on one or more residential or industrial property lines (and in many cases treated as part of one or all of the neighbouring lands).

(collectively, the “**Unoccupied Lands**”)

27. The Trustee, in consultation with a local realtor, has obtained background information and insight into the Occupied Lands and Unoccupied Lands.

### ***Occupied Lands***

28. The Trustee believed additional investigation was required into Bramalea’s interest in the Occupied Lands notwithstanding its being registered on title as the owner (or partial owner) of the Occupied Lands. All but one of the Occupied Lands were condominium units and/or parking spaces and lockers situated within the condominium properties. Bramalea developed these condominium properties in the 1980s and early 1990s, with Bramalea fulfilling its responsibility of registering the condominium on title through the Land Registry Office. With Bramalea’s original Trustee being discharged in 1997, Bramalea has likely not paid the ongoing maintenance costs and property taxes in respect of the Occupied Lands.

29. The Trustee’s investigations were meant to verify whether Bramalea retains an ownership interest in the Occupied Lands. In connection with the Occupied Lands, the Trustee took the following steps in verifying Bramalea’s ownership:

a. **Parking & Storage Units** -Sent a letter to each of the condominium corporations and related property management firms requesting that they provide Trustee with the status of the property and advise as to whether the condominium corporation would have interest in acquiring the property from the bankruptcy estate.

b. **House and Condos**– the Trustee’s counsel sent a letter to the current occupant/user of the property and requested that they provide the Trustee with certain information, including a copy of any lease or rental agreement, purchase agreement or other agreement that grants them occupancy or use of the property.

30. The Trustee has not received responses in respect of all of the Occupied Lands. The Trustee’s investigations are ongoing in those cases where it has yet to have received a full or satisfactory response.

31. A schedule detailing the status of the Trustee's investigation into each of the Occupied Lands is attached as **Appendix “I”**. A summary of these investigations is found below:

Category	Status
House	Bramalea is registered as the owner of a house on Berkeley Court, Markham, Ontario. The current occupant of the house has provided the Trustee with adequate evidence of ownership.
Condos	Bramalea has a registration as the owner of two Brampton-based condominium units. These units are located at 8 Lisa Street, (the “ <b>Lisa Condo</b> ”) and 17 Knightsbridge Road, (the “ <b>Knightsbridge Condo</b> ”).

	<p><b>Lisa Condo</b> - The Trustee is advised that the Lisa Condo is owned 47% by Bramalea and 53% by the Condominium Corporation, with the unit being used by an employee at the property.</p> <p><b>Knightsbridge Condo</b> - The Trustee understands that the unit is 100% owned by Bramalea and is being used by a condominium employee. The Trustee is arranging a call with the Condominium Corporation's legal counsel to discuss, among other things, unpaid maintenance fees, taxes, etc. The Condominium Corporation registered a lien of \$2,103 against the unit in March, 2023.</p>
<p>Parking and Storage Units</p>	<p>Condominium corporations and related property management firms have responded to the Trustee with certain information relating to the ownership of the Parking &amp; Storage Units but have asked the Trustee to contact the user/owner of the locker and/or parking space directly. Those users/owners that have largely responded by providing evidence to support that the locker/parking space was transferred to them as part of the purchase of a residential unit in the condominium. To date, the Trustee has identified only one parking space that appears to properly remain in Bramalea's name. The sale of any Parking</p>

	<p>&amp; Storage Units is subject to the restrictions in the condominium corporation's declaration concerning the sale and lease of the parking units generally. The Trustee is still investigating 19 of the 26 Parking and Storage Units and is recommending it release Bramalea's rights, title, and interest in six Parking and Storage Units</p>
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### ***Unoccupied Lands***

32. The Trustee's investigations into the Unoccupied Lands revealed that such properties may be saleable, but each category of the Unoccupied Lands would have a limited market and value. The Trustee has taken the following investigative steps to determine potential interest in the sale of the same:

### ***Brampton Remnant Lands***

33. The Trustee has previously been contacted by legal counsel for the City of Brampton, who informed the Trustee that expropriation proceedings commenced in June 2022 in respect of one of the properties. The expropriation of the property is associated with the municipal purpose of facilitating the road resurfacing and other road improvements to accommodate the Williams Parkway Complete Street Improvements Project from McLaughlin Road to North Park Drive, Brampton. The Trustee and City of Brampton's legal counsel remain engaged in discussions concerning this parcel.
34. The City of Brampton is the party most likely interested in respect of the other parcels comprising the Brampton Remnant Lands. The Trustee has liaised with counsel to the City of Brampton and provided details of the Brampton Remnant Lands to counsel. The City of Brampton is considering which of the Brampton Remnant Lands it may wish to acquire.

### ***Markham Remnant Lands***

35. The Trustee wrote to and has connected with the City of Markham, as the party most likely interested in the Markham Remnant Lands. The City of Markham is considering which of the Markham Remnant Lands it may wish to acquire and has asked for additional time to do the same. The Trustee has requested, through counsel, a response in January. The Trustee will provide a further report to the Court as these discussions evolve. The Trustee anticipates hearing from the City of Markham in early, 2024.

### ***Property Line Lands***

36. As noted above, the Property Line Lands are comprised of five (5) parcels, being lands that border on one or more residential or industrial property lines.

37. The Trustee is of the view that the most likely buyers for the Property Line Lands are the owners of the properties adjacent to or abutting the Property Line Land (the “**Adjacent Property Owners**”).

38. Given the foregoing, the Trustee’s counsel identified the Adjacent Property Owners and then directed correspondence to them, as being the parties most likely to have interest in the Property Line Lands, to inquire if any such party want to purchase the same. This is identical to the process undertaken by the Trustee in the First Sale Process, which was approved by the Court. Certain property owners have responded and expressed an interest. The Trustee is assessing the potential for the sale of such properties.

## **SALES PROCESS AND APPROVAL OF STANDING APPROVAL & VESTING ORDER**

39. As detailed above, the Trustee’s investigations into the Occupied Lands and Unoccupied Lands are ongoing. The Trustee’s investigations to date have determined that there are a limited number of parcels properly in Bramalea’s name and available to be realized upon. The Trustee proposes to complete the following sales process (the “**Sale Process**”) to finalize the sale of the different categories of the saleable lands.

40. ***Brampton Remnant Lands & Markham Remnant Lands*** – As concerns Brampton Remnant Lands and the Markham Remnant Lands, the Trustee has concluded that the respective municipalities represent the only likely interested buyers in such lands; and, moreover, either municipality has the unilateral ability to initiate further expropriation actions in respect of such properties should they wish. Accordingly, to address any such properties, the Trustee proposes to (a) finalize discussions with the respective municipality; (b) negotiate the sale of any such properties with the respective municipality; (c) assuming it is satisfied with the negotiated price, acting in good faith, execute a sale agreement for such properties; and, (d) complete the subject transaction in accordance with the proposed standing approval & vesting order.
41. ***Property Line Lands*** – As concerns Property Line Lands, as approved by the Court in the First Sale Process, the Trustee has concluded that the Adjacent Property Owners represent the only likely interested buyers in such lands. Accordingly, to address any such property, the Trustee proposes to (a) confirm the interest of any Adjacent Property Owners through direct contact with the same; (b) negotiate the sale of a given property with any interested Adjacent Property Owners (including inviting competing interests to participate in an auction); (c) assuming it is satisfied with the negotiated price, acting in good faith, execute a sale agreement for such property; and, (d) complete the subject transaction in accordance with the proposed standing approval & vesting order.
42. ***Condos, Parking Spots & Storage Units*** – As concerns Condos, Parking Spots and Storage, the Trustee proposes to (a) market the same publicly, using a realtor having regard to any restrictions imposed under the condominium declaration and bylaws; (b) negotiate the sale of such property with any interested party; (c) assuming it is satisfied with the price, acting in good faith, execute a sale agreement for any such properties; and, (d) complete the subject transactions in accordance with the proposed standing approval & vesting order.
43. The Trustee seeks an order (a) approving the above noted Sale Process in respect of the various categories of saleable lands; (b) granting the Trustee standing authority to negotiate and enter into agreements of purchase and sale in respect of any of those parcels of the Remaining Lands, on such terms as the Trustee, acting reasonably and in good faith, deems

to be appropriate or advisable, and (b) upon closing, vesting title in and to such parcels in the identified purchasers.

44. The Trustee recommends that the Court grant it the ability to sell the Remaining Lands without returning to court every time for the following reasons:

- a. **Sale Process** – The Sale Process outlined above is appropriate given the nature of the Remaining Lands and the unique nature of the within estate and will expose the assets to the key market segments and results in a fair market value.
- b. **Limited Value and Buyers** – Aside from the Condos, Parking Spots and Storage Units (which will be marketed publicly)<sup>1</sup>, due to the nature and location of the Remaining Properties, there are very few potential purchasers for these properties. The potential purchasers are easily identifiable by the Trustee as being the Adjacent Property Owners and/or the municipalities in which the Remaining Properties are situated.
- c. **No Creditors Benefitting** – Typically, a trustee is responsible for realizing upon the assets of the estate and distributing the proceeds to the creditors. However, in this case, there may be no creditors benefitting from the bankruptcy as all funds may be remitted to the OSB as undistributed assets.
- d. **Ongoing Investigations** – the Trustee is continuing its investigations into the Remaining Lands. The length of time it will take to complete the investigation on each property will vary.
- e. **Time and Money Savings** – selling the Remaining Properties without returning to Court in respect of each individual property will save time and money for the estate and the Trustee. By allowing the Trustee to sell the Remaining Properties without repeatedly returning to Court, the Trustee can expedite the sale process, avoid unnecessary costs, and maximize value for the estate, which is appropriate, particularly given the sale does not affect the rights or interests of any creditor.

<sup>1</sup> Having regard to any restrictions imposed by the condominium declarations and bylaws governing the sale of the Parking Spots and Storage Units. In those cases, the buyers will be limited and identifiable and may not require the services of a realtor.



45. In conclusion, the Trustee respectfully requests such relief and submits it is appropriate and practical, given the particular and unique facts of Remaining Lands and the within estate, but does not preclude the Trustee from exercising its discretion in returning to Court for advice and direction where appropriate.

#### **APPROVAL OF CORRECTIVE ACTIONS**

46. In the past, Bramalea acquired various parcels of land in various locations for the purpose of developing them into residential or commercial projects. Based on the Trustee's investigations into the Remaining Lands, even though Bramalea has relinquished its ownership of these lands, either by selling them, transferring them, or abandoning them, they remain registered as owners. This creates several potential problems, including:

- a. the estate may become exposed to legal claims, lawsuits, or liabilities arising from such lands;
- b. the current owners may be prevented from exercising full rights and responsibilities over these lands; and
- c. it creates confusion and uncertainty in the land registry system, which affects the accuracy, reliability and transparency of the land ownership records.

47. The Trustee seeks an order authorizing and directing the Trustee to transfer or release the Trustee's and Bankrupt's interest in and to, those parcels of the Occupied Lands to any party that can provide by affidavit evidence satisfactory to the Trustee, acting reasonably and in good faith, that such party is the owner of any such parcel.

48. The requirement that a party provide the Trustee with affidavit evidence as a condition of the Trustee taking corrective action is consistent with section 81 of the BIA that requires "where a person claims any property, or interest therein, in the possession of a bankrupt at the time of the bankruptcy, he shall file with the trustee a proof of claim verified by affidavit giving the grounds on which the claim is based and sufficient particulars to enable the property to be identified". Requiring such evidence is also appropriate given the Trustee is registering the name of the current owner as part of its corrective action.

49. Such relief is appropriate and practical, given the particular and unique facts of Occupied Lands and the within estate, and is in the best interests of the current owners and the public, as it will ensure that the land registry system reflects the true and current state of land ownership of the Remaining Lands.

## **STATEMENT OF RECEIPTS AND DISBURSEMENTS**

50. The Trustee has prepared a statement of receipts and disbursements (the “**R&D**”) showing all receipts and disbursements from the Date of Bankruptcy through December 9, 2023. A copy of the R&D is attached as **Appendix “J”**.

## **PROFESSIONAL FEES AND DISBURSEMENTS**

### **Trustee’s Fees and Disbursements**

51. The Trustee has issued one (1) invoice covering its fees and disbursements for the period from January 25, 2023 to December 6, 2023, totaling \$60,531.61 inclusive of disbursements and HST. Attached as **Appendix “K”** is the affidavit of Sheldon Title sworn December 11, 2023, describing the aforementioned fees of the Trustee.

### **Legal Fees and Disbursements**

52. Loopstra Nixon LLP has issued five (5) invoices covering its fees and disbursements for the period January 25, 2023, to December 6, 2023 totalling \$72,356.46 inclusive of disbursements and HST. Attached as **Appendix “L”** is the affidavit of Shahrzad Hamraz affirmed December 7, 2023, describing the aforementioned fees and disbursements of Loopstra Nixon LLP.

53. It is the Trustee’s opinion that the fees and disbursements of Loopstra Nixon LLP as described in the affidavit of Shahrzad Hamraz are fair and reasonable and justified in the circumstances, and accurately reflect the work done on behalf of the Trustee by Loopstra Nixon LLP.

## CONCLUSION AND RECOMMENDATION

54. Given the foregoing, the Trustee recommends and respectfully requests that the Court grant an order for the relief requested in Paragraph 14(b) of this Report.

All of which is respectfully submitted on this 11th day of December 2023.

### **MNP LTD.**

*Solely in its capacity Trustee of the estate of  
Bramalea Inc., a bankrupt and not in its personal  
or corporate capacity.*

Per:



Sheldon Title  
Licensed Insolvency Trustee

# TAB I

## Appendix "I"

Court File No. BK-22-002999040-0031  
Estate File No. 31-299040

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**[IN BANKRUPTCY AND INSOLVENCY]**  
**(COMMERCIAL LIST)**

THE HONOURABLE	)	TUESDAY, THE 19TH
	)	
JUSTICE CAVANAGH	)	DAY OF DECEMBER, 2023

**IN THE MATTER OF THE BANKRUPTCY OF**  
**BRAMALEA INC.**  
**OF THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO**

**ORDER**  
*(Administrative Relief)*

**THIS MOTION**, made by MNP Ltd., in its capacity as licensed insolvency trustee (the “**Trustee**”) of the bankruptcy estate of Bramalea Inc. (the “**Bankrupt**” or “**Bramalea**”), acquired for an order, *inter alia*:

1. approving the third report of the Trustee dated December 11, 2023 (the “**Third Report**”), as well as the activities of the Trustee described therein;
2. authorizing the Trustee to transfer, or release the Trustee’s and the Bankrupt’s rights, title and interest in and to, certain parcels of the Remaining Lands (*as defined in the Third Report*) in favour of third parties, where the Trustee is satisfied by affidavit evidence that that such parcels remained in the name of Bramalea by reason of error or oversight and would have, but for such error or oversight, been transferred to a particular third party; and
3. approving the fees and disbursements of the Trustee and its counsel, Loopstra Nixon LLP (“**Loopstra**”), for the period ending December 6, 2023 and December ; and

was heard virtually by videoconference on this day in Toronto, Ontario.

**ON READING** the Third Report and the exhibits thereto, including the affidavit of fees of the Receiver and its counsel included therein as Appendix “K” and Appendix “L”, respectively (the “**Fee Affidavits**”); **AND, ON HEARING** the submissions of counsel for the Trustee and counsel to such other parties as reflected in the counsel slip, no one else appearing for any other person on the service list, although properly served as appears from the affidavit of Amanda Adamo sworn December 12, 2023, filed:

1. **THIS COURT ORDERS** that the Third Report and activities of the Trustee described therein are hereby approved.
2. **THIS COURT ORDERS** that the fees and disbursements of the Trustee and its counsel as set out in the Third Report and the Fee Affidavits appended thereto are hereby approved.
3. **THIS COURT ORDERS** that the Trustee be and is hereby authorized and directed to transfer, or release the Trustee’s and the Bankrupt’s rights, title and interest in and to, such parcels of the Remaining Lands (*as defined in the Third Report*) in favour of those third parties who are able to deliver affidavit evidence satisfactory to the Trustee, acting reasonably and in good faith, that such parcels remained in the name of the Bankrupt by reason of error or oversight and would have, but for such error or oversight, been transferred to a particular third party.
4. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Trustee and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.
5. **THIS COURT ORDERS** that this order is effective from today’s date and is enforceable without the need for entry and filing.

 Digitally signed  
by Mr. Justice  
Cavanagh

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**IN THE MATTER OF THE BANKRUPTCY OF BRAMALEA INC. OF THE CITY OF  
TORONTO IN THE PROVINCE OF ONTARIO**

Court File No.: CV-31-299040  
Estate File No. 31-299040

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

**Proceedings commenced at Toronto**

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**ORDER**  
*(Administrative Relief)*

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**LOOPSTRA NIXON LLP**  
130 Adelaide Street West – Suite 2800  
Toronto, ON M5H 3P5

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*Lawyers for MNP Ltd., Licenses Insolvency Trustee  
of the bankruptcy estate of Bramalea Inc.*



Court File No. BK-22-002999040-0031  
Estate File No. 31-299040

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**[IN BANKRUPTCY AND INSOLVENCY]**  
**(COMMERCIAL LIST)**

THE HONOURABLE	)	TUESDAY, THE 19TH
	)	
JUSTICECAVANAGH	)	DAY OF DECEMBER, 2023

**IN THE MATTER OF THE BANKRUPTCY OF**  
**BRAMALEA INC.**  
**OF THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO**

**STANDING APPROVAL AND VESTING ORDER**

THIS MOTION, made by MNP LTD. in its capacity as the licensed insolvency trustee (the “**Trustee**”) of the bankruptcy estate of Bramalea Inc. (the “**Bankrupt**”) for an order, *inter alia*:

- (a) authorizing the Trustee to enter into Sale Agreements (*as defined herein*); and
- (b) vesting in the purchaser under any such Sale Agreement, title and interest in and to the assets described in such Sale Agreement,

was heard by judicial videoconference this day at 330 University Avenue, Toronto, Ontario.

ON READING the third report of the Trustee, dated December 11, 2023 (the “**Third Report**”) and on hearing the submissions of counsel for the Trustee, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Amanda Adamo sworn December 12, 2023, filed:

1. THIS COURT ORDERS AND DECLARES that the following definitions shall be incorporated into this Order:

- (a) **“Purchaser”** means any party identified as a purchaser under any Sale Agreement;
- (b) **“Real Property”** means any real property for which the Bankrupt or any of its predecessors (including “Bramalea Limited” and “Bramalea Consolidated Developments Limited”) is registered on title as owner, as set out in Schedule “A” hereto;
- (c) **“Sale Agreement”** means any agreement accepted by the Trustee, as seller, for the sale or transfer of any of the Real Property; and
- (d) **“Transaction”** means the transaction for the sale or transfer of any Real Property as contemplated by any a Sale Agreement.

2. THIS COURT ORDERS AND DECLARES that, for greater certainty, the current named, registered owners of the Real Property, being “Bramalea Inc.” or “Bramalea Limited” or “Bramalea Consolidated Developments Limited”, through one or more amalgamations, were amalgamated to create “Bramalea Inc.”, the Bankrupt.

3. THIS COURT ORDERS that the Sale Process, as defined in the Third Report and in particular as detailed in paragraphs 39-44 of the Third Report be and is hereby approved.

4. THIS COURT ORDERS that the Trustee be and is hereby authorized to entered into such Sale Agreements for the purchase and sale of Real Property as it deems appropriate, acting in good faith, provided that the material terms of any such agreement:

- (a) incorporates the terms of this Order by reference;
- (b) identifies the specific Real Property to be sold or transferred;
- (c) identifies a legal entity as the Purchaser who is capable of taking, and shall take, title to the subject Real Property;
- (d) provides for full satisfaction of any real property taxes in respect of the subject Real Property accrued to the date of completion of the subject Transaction, to be paid by the Purchaser or satisfied by the sale proceeds on or after closing; and
- (e) provides for a sale or transfer of the subject Real Property on an “as is, where is” basis, without recourse to the Trustee;

provided that any such Sale Agreement does not include a purchase price of more than \$45,000.00 for any single parcel of Real Property included in the subject Transaction.

5. THIS COURT ORDERS AND DECLARES that upon executing a Sale Agreement, such Sale Agreement is approved by this Court and the Trustee is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction contemplated by such Sale Agreement and for the conveyance of the subject Real Property to the Purchaser under such Sale Agreement.

6. THIS COURT ORDERS AND DECLARES that, in connection with any Sale Agreement, upon the delivery of a Trustee's certificate to a Purchaser substantially in the form attached as Schedule "B" hereto (the "**Trustee's Certificate**"), all of the Bankrupt's right, title and interest in and to the Real Property described in the subject Sale Agreement and set out in the subject Trustee's Certificate shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (ii) those Claims related to the subject Real Property listed on Schedule "C" hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule "D") and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

7. THIS COURT ORDERS that, in respect of any particular Sale Agreement and related Transaction, upon the registration in the appropriate Land Registry Office responsible for the Real Property governed by a such Sale Agreement of an Application for Vesting Order in the form prescribed by the *Land Titles Act*, which shall include the Trustee's Certificate delivered in respect of a particular Sale Agreement, the Land Registrar is hereby directed to enter the Purchaser identified in such Trustee's Certificate as the owner of the Real Property identified in such Trustee's Certificate in fee simple, and is hereby directed to delete and expunge from title Real Property identified in such Trustee's Certificate those Claims/encumbrances listed in Schedule C hereto related to such Real Property.

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

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

10. THIS COURT ORDERS AND DECLARES that this order shall be operative until such time as the Trustee is discharged as the trustee of the bankruptcy estate of the Bankrupt.

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

 Digitally signed by  
Mr. Justice  
Cavanagh

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**Schedule A – Affected Real Property**

<b>LRO</b>	<b>PIN</b>	<b>Registered Owner</b>	<b>Legal Description</b>
Peel (43)	19411-0661	Bramalea Inc.	UNIT 264, LEVEL B, PEEL CONDOMINIUM PLAN NO. 411; PT BLKS AJ & Z PL 857, PTS 1, 2, 3, 7, 9, 10, 12 & 24 43R16547, MORE FULLY DESCRIBED IN SCHEDULE “A” OF DECLARATION LT1163342; BRAMPTON
Peel (43)	19411-0689	Bramalea Inc.	UNIT 292, LEVEL B, PEEL CONDOMINIUM PLAN NO. 411 ; PT BLKS AJ & Z PL 857, PTS 1, 2, 3, 7, 9, 10, 12 & 24 43R16547, MORE FULLY DESCRIBED IN SCHEDULE 'A' OF DECLARATION LT1163342 ; BRAMPTON
Peel (43)	19368-0286	Bramalea Inc.	UNIT 69, LEVEL A, PEEL CONDOMINIUM PLAN NO. 368 ; PT BLKS AJ & Z PL 857, PTS 4, 5, 6, 8, 11, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22 & 23 43R16547, MORE FULLY DESCRIBED IN SCHEDULE 'A' OF DECLARATION LT1088809 ; BRAMPTON
Peel (43)	19368-0436	Bramalea Inc.	UNIT 44, LEVEL B, PEEL CONDOMINIUM PLAN NO. 368; PT BLKS AJ & Z PL 857, PTS 4, 5, 6, 8, 11, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22 & 23 43R16547, MORE FULLY DESCRIBED IN SCHEDULE “A” OF DECLARATION LT1088809; BRAMPTON
Peel (43)	19368-0420	Bramalea Inc.	UNIT 28, LEVEL B, PEEL CONDOMINIUM PLAN NO. 368 ; PT BLKS AJ & Z PL 857, PTS 4, 5, 6, 8, 11, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22 & 23 43R16547, MORE FULLY DESCRIBED IN SCHEDULE 'A' OF DECLARATION LT1088809 ; BRAMPTON

<b>LRO</b>	<b>PIN</b>	<b>Registered Owner</b>	<b>Legal Description</b>
Peel (43)	19260-0349	Bramalea Limited	UNIT 126, LEVEL A, PEEL CONDOMINIUM PLAN NO. 260; FIRSTLY: PTS BLK G PL M133, PTS 4 & 5 43R10513; SECONDLY: PT BLK K ONE FOOT RESERVE PL M133, PT 10 43R10513; THIRDLY: PT BLK C PL M134, PTS 8&( 43R10513; FOURTHLY: PT BLKS D & J PL M134 PTS 6&7 43R10513, MORE FULLY DESCRIBED IN SCHEDULE "A" OF DECLARATION LT615216; BRAMPTON
Peel (43)	19291-0317	Bramalea Limited	UNIT 133, LEVEL A, PEEL CONDOMINIUM PLAN NO. 291 ; PT BLKS AJ & Z PL 857, PTS 1 & 2 43R15087, MORE FULLY DESCRIBED IN SCHEDULE 'A' OF DECLARATION LT856531 ; BRAMPTON
Peel (43)	19303-0093	Bramalea Limited	UNIT 93, LEVEL 1, PEEL CONDOMINIUM PLAN NO. 303 ; BLK L PL 857, PT 1 43R15299, MORE FULLY DESCRIBED IN SCHEDULE 'A' OF DECLARATION LT919580 ; BRAMPTON
Peel (43)	19406-0693	Bramalea Limited	UNIT 401, LEVEL A, PEEL CONDOMINIUM PLAN NO. 406 ; BLK D PL M92, MORE FULLY DESCRIBED IN SCHEDULE 'A' OF DECLARATION LT1158275 ; BRAMPTON
Peel (43)	19406-0695	Bramalea Limited	UNIT 403, LEVEL A, PEEL CONDOMINIUM PLAN NO. 406 ; BLK D PL M92, MORE FULLY DESCRIBED IN SCHEDULE 'A' OF DECLARATION LT1158275 ; BRAMPTON
Peel (43)	19406-0677	Bramalea Limited	UNIT 385, LEVEL A, PEEL CONDOMINIUM PLAN NO. 406 ; BLK D PL M92, MORE FULLY DESCRIBED IN SCHEDULE 'A' OF DECLARATION LT1158275 ; BRAMPTON

<b>LRO</b>	<b>PIN</b>	<b>Registered Owner</b>	<b>Legal Description</b>
Peel (43)	19406-0664	Bramalea Limited	UNIT 372, LEVEL A, PEEL CONDOMINIUM PLAN NO. 406 ; BLK D PL M92, MORE FULLY DESCRIBED IN SCHEDULE 'A' OF DECLARATION LT1158275 ; BRAMPTON
Peel (43)	19406-0657	Bramalea Limited	UNIT 365, LEVEL A, PEEL CONDOMINIUM PLAN NO. 406 ; BLK D PL M92, MORE FULLY DESCRIBED IN SCHEDULE 'A' OF DECLARATION LT1158275 ; BRAMPTON
Peel (43)	19157-0007	Bramalea Limited	UNIT 7, LEVEL 1, PEEL CONDOMINIUM PLAN NO. 157 ; PT BLKS B, F & G PL 968 (FORMERLY TWP CHINGUACOUSY), PTS 1 TO 16, 36 TO 39 43R5242, MORE FULLY DESCRIBED IN SCHEDULE 'A' OF DECLARATION LT147799 AS AMENDED BY LT173864 ; BRAMPTON
Peel (43)	19183-0008	Bramalea Limited	UNIT 8, LEVEL 1, PEEL CONDOMINIUM PLAN NO. 183 ; PT BLK B PL 968 (FORMERLY TWP CHINGUACOUSY), PTS 17 TO 24 43R5242, MORE FULLY DESCRIBED IN SCHEDULE 'A' OF DECLARATION LT190222 ; BRAMPTON
Peel (43)	14150-0906	Bramalea Limited	PCL 8-2, SEC 43-CHING.-3 E.H.S. ; PT LT 8, CON 3 EAST OF HURONTARIO ST , PART 1 , 43R3239 , (LYING E OF THE E LIMIT OF WILLIAMS PARKWAY ON PLAN M308 & N OF LIONSHEAD LOOKOUT) ; T/W PT RDAL BTN CON 2 & 3, PARTS 8, 9, 10, 43R3239, AS SET OUT IN 227161VS. ; BRAMPTON
Peel (43)	14153-0098	Bramalea Limited	PCL BLOCK 125-4, SEC 43M441 ; PT BLK 125, PL 43M441 , PART 6 , 43R11894 , T/W PT RDAL BTN CON 3 & 4, PTS 8, 9, & 10, 43R3239 AS IN 227161VS ; BRAMPTON

<b>LRO</b>	<b>PIN</b>	<b>Registered Owner</b>	<b>Legal Description</b>
Peel (43)	14171-0402	Bramalea Limited	PCL U-1, SEC 43-857 ; PT BLK U, PL 857 , PART 1 , 43R15915 ; BRAMPTON
Peel (43)	19260-0007	Bramalea Limited	UNIT 7, LEVEL 1, PEEL CONDOMINIUM PLAN NO. 260 ; FIRSTLY: PTS BLK G PL M133, PTS 4 & 5 43R10513; SECONDLY: PT BLK K ONE FOOT RESERVE PL M133, PT 10 43R10513; THIRDLY: PT BLK C PL M134, PTS 8 & 9 43R10513; FOURTHLY: PT BLKS D & J PL M134, PTS 6 & 7 43R10513, MORE FULLY DESCRIBED IN SCHEDULE 'A' OF DECLARATION LT615216 ; BRAMPTON
Peel (43)	19260-0344	Bramalea Limited	UNIT 121, LEVEL A, PEEL CONDOMINIUM PLAN NO. 260 ; FIRSTLY: PTS BLK G PL M133, PTS 4 & 5 43R10513; SECONDLY: PT BLK K ONE FOOT RESERVE PL M133, PT 10 43R10513; THIRDLY: PT BLK C PL M134, PTS 8 & 9 43R10513; FOURTHLY: PT BLKS D & J PL M134, PTS 6 & 7 43R10513, MORE FULLY DESCRIBED IN SCHEDULE 'A' OF DECLARATION LT615216 ; BRAMPTON
York (65)	02979-0170	Bramalea Limited	PT BLK A PL 7566 MARKHAM PTS 1, 2, 4 & 5, 65R3901; S/T R276057 ; MARKHAM
York (65)	02966-0251	Bramalea Limited	PCL 12-10, SEC MA6 , PT LT 12 CON 6, PT 7 65R8051 ; MARKHAM
York (65)	02967-1114	Bramalea Limited	PT LT 12, CON 6 , PART 7 , 65R6809 ; MARKHAM
York (65)	03068-0245	Bramalea Limited	PCL BLK 209-1, SEC M1961 ; BLK 209, PL M1961 , S/T LT42119 ; MARKHAM



<b>LRO</b>	<b>PIN</b>	<b>Registered Owner</b>	<b>Legal Description</b>
Toronto (80)	11834-0186	Bramalea Limited	UNIT 22, LEVEL A, METROPOLITAN TORONTO CONDOMINIUM PLAN NO. 834, PT OF BLK A PLAN 4332 AS DESCRIBED IN SCHEDULE 'A' OF DECLARATION D131627 ; T/W EASE AS SET OUT IN SCHEDULE "A" OF THE DECLARATION AT888244 , CITY OF TORONTO
Toronto (80)	11626-0092	Bramalea Limited	UNIT 11, LEVEL 9, METROPOLITAN TORONTO CONDOMINIUM PLAN NO. 626 ; PT LTS A, B & C AND LTS D & E AND LANE PL 118E; PT LT 1 E AV RD PL 289, PTS 1 TO 9 & 46 66R13619, AS IN SCHEDULE 'A' OF DECLARATION B803721 ; S/T D02138 ; TORONTO , CITY OF TORONTO
Toronto (80)	11626-0016	Bramalea Limited	UNIT 12, LEVEL 2, METROPOLITAN TORONTO CONDOMINIUM PLAN NO. 626 ; PT LTS A, B & C AND LTS D & E AND LANE PL 118E; PT LT 1 E AV RD PL 289, PTS 1 TO 9 & 46 66R13619, AS IN SCHEDULE 'A' OF DECLARATION B803721 ; S/T B903584 ; TORONTO , CITY OF TORONTO
Toronto (80)	11650-0375	Bramalea Limited	UNIT 130, LEVEL A, METROPOLITAN TORONTO CONDOMINIUM PLAN NO. 650, LOTS 283, 284, 285, 286 AND PARTS OF LOTS 282, 287 & 288, ON PLAN 66M372 AS DESCRIBED IN SCHEDULE 'A' OF DECLARATION B838481 TWP OF YORK/NORTH YORK , CITY OF TORONTO
Toronto (80)	11650-0360	Bramalea Limited	UNIT 115, LEVEL A, METROPOLITAN TORONTO CONDOMINIUM PLAN NO. 650, LOTS 283, 284, 285, 286 AND PARTS OF LOTS 282, 287 & 288, ON PLAN 66M372 AS DESCRIBED IN SCHEDULE 'A' OF DECLARATION B838481 TWP OF YORK/NORTH YORK , CITY OF TORONTO

LRO	PIN	Registered Owner	Legal Description
Toronto (80)	11759-0007	Bramalea Limited	UNIT 7, LEVEL 1, METROPOLITAN TORONTO CONDOMINIUM PLAN NO. 759, PT OF LT 8 CON A, CLERGY BLOCK, PTS 1 TO 5, 11, 29 TO 39, 54 TO 65 & 77 66R14908 AS IN SCHEDULE "A" OF DECLARATION D10825 AMENDED BY D19657 ETOBICOKE, CITY OF TORONTO
Toronto (80)	11759-0682	Bramalea Limited	UNIT 239, LEVEL B, METROPOLITAN TORONTO CONDOMINIUM PLAN NO. 759, PT OF LT 8 CON A, CLERGY BLOCK, PTS 1 TO 5, 11, 29 TO 39, 54 TO 65 & 77 66R14908 AS IN SCHEDULE 'A' OF DECLARATION D10825 AMENDED BY D19657 ETOBICOKE , CITY OF TORONTO
Toronto (80)	11748-0008	Bramalea Limited	UNIT 8, LEVEL 1, METROPOLITAN TORONTO CONDOMINIUM PLAN NO. 748, PT LOT 8 CON A, CLERGY BLK PTS 8, 12, 13, 15 TO 24, 26, 27, 40 TO 53, 66 TO 76, 78 TO 81 66R14908 AS IN SCHEDULE `A' OF DECLARATION B990826; S/T D170306 ETOBICOKE , CITY OF TORONTO
Toronto (80)	11748-0359	Bramalea Limited	UNIT 142, LEVEL A, METROPOLITAN TORONTO CONDOMINIUM PLAN NO. 748, PT LOT 8 CON A, CLERGY BLK PTS 8, 12, 13, 15 TO 24, 26, 27, 40 TO 53, 66 TO 76, 78 TO 81 66R14908 AS IN SCHEDULE `A' OF DECLARATION B990826; S/T D170306 ETOBICOKE , CITY OF TORONTO
Toronto (80)	11748-0654	Bramalea Limited	UNIT 295, LEVEL B, METROPOLITAN TORONTO CONDOMINIUM PLAN NO. 748, PT LOT 8 CON A, CLERGY BLK PTS 8, 12, 13, 15 TO 24, 26, 27, 40 TO 53, 66 TO 76, 78 TO 81 66R14908 AS IN SCHEDULE `A' OF DECLARATION B990826; S/T D170306 ETOBICOKE , CITY OF TORONTO

<b>LRO</b>	<b>PIN</b>	<b>Registered Owner</b>	<b>Legal Description</b>
Toronto (80)	11748-0616	Bramalea Limited	UNIT 257, LEVEL B, METROPOLITAN TORONTO CONDOMINIUM PLAN NO. 748, PT LOT 8 CON A, CLERGY BLK PTS 8, 12, 13, 15 TO 24, 26, 27, 40 TO 53, 66 TO 76, 78 TO 81 66R14908 AS IN SCHEDULE 'A' OF DECLARATION B990826; S/T D170306 ETOBICOKE , CITY OF TORONTO
Peel (43)	14165-0123	Bramalea Consolidated Developments Limited	PT 1 FT RESERVE PL 688 ABUTTING BLK M AS IN CH36496 ; BRAMPTON
Peel (43)	14205-0086	Bramalea Consolidated Developments Limited	BLK H PL 813 ; S/T VS61792,VS94036 BRAMPTON
Peel (43)	14205-0085	Bramalea Consolidated Developments Limited	BLK G PL 813 ; S/T VS61792,VS94036 BRAMPTON
Peel (43)	14205-0084	Bramalea Consolidated Developments Limited	BLK F PL 813 ; S/T VS61792,VS94036 BRAMPTON
Peel (43)	14198-0229	Bramalea Consolidated Developments Limited	BLK H, PL 865 ; S/T VS109299 BRAMPTON
Peel (43)	14198-0228	Bramalea Consolidated Developments Limited	BLK J, PL 865 ; S/T VS109299 BRAMPTON
Peel (43)	14198-0227	Bramalea Consolidated Developments Limited	BLK J, PL 866 ; S/T VS109299 BRAMPTON

<b>LRO</b>	<b>PIN</b>	<b>Registered Owner</b>	<b>Legal Description</b>
Peel (43)	14198-0226	Bramalea Consolidated Developments Limited	BLK H, PL 866 ; S/T VS109299 BRAMPTON
Peel (43)	14162-0078	Bramalea Consolidated Developments Limited	PT BLK C PL 640 CHINGUACOUSY PTS 5 & 6, 43R10752 ; BRAMPTON
Peel (43)	14186-0299	Bramalea Consolidated Developments Limited	BLK E, PL 862 ; S/T 109299VS BRAMPTON
Peel (43)	14186-0293	Bramalea Consolidated Developments Limited	BLK C, PL 862 ; S/T 109299VS BRAMPTON
Peel (43)	14193-0131	Bramalea Consolidated Developments Limited	BLK J, PL 862 ; S/T 109299VS BRAMPTON
Peel (43)	14193-0132	Bramalea Consolidated Developments Limited	BLK L, PL 862 ; S/T 109299VS BRAMPTON
Peel (43)	14195-0413	Bramalea Consolidated Developments Limited	BLKS G & F, PL 866 ; S/T VS109299 BRAMPTON
Peel (43)	14197-0188	Bramalea Consolidated Developments Limited	BLK K, PL 858 ; S/T VS109299 BRAMPTON
Peel (43)	14197-0187	Bramalea Consolidated Developments Limited	BLK I, PL 858 ; S/T VS109299 BRAMPTON

<b>LRO</b>	<b>PIN</b>	<b>Registered Owner</b>	<b>Legal Description</b>
Peel (43)	14204-0237	Bramalea Consolidated Developments Limited	BLK H, PL 809; BLK I, PL 809 ; S/T VS62466, VS71324 BRAMPTON
Peel (43)	14161-0273	Bramalea Consolidated Developments Limited	PT BLK C FL 640 CHINGUACOUSY PTS 1&2, 43R11746; T/W VS296073; BRAMPTON
Peel (43)	14163-0141	Bramalea Consolidated Developments Limited	BLK L PL 636 CHINGUACOUSY EXCEPT CH30475; ; S/T RO650030 BRAMPTON
Peel (43)	14168-0462	Bramalea Consolidated Developments Limited	1 FT RESERVE, PL 651 ABUTTING BRAEBURN CT ; BRAMPTON
Peel (43)	14170-0070	Bramalea Consolidated Developments Limited	PT LT 5 CON 3 EHS CHINGUACOUSY PT 1, RD 264; BRAMPTON
Peel (43)	14171-0588	Bramalea Consolidated Developments Limited	PT LT 6, CON 3 EAST OF HURONTARIO ST CHINGUACOUSY , PART 5 & 6 , 43R944 ; BRAMPTON
Peel (43)	14168-0465	Bramalea Consolidated Developments Limited	1 FT RESERVE PL 651 ABUTTING BALMORAL DR ; BRAMPTON
Peel (43)	14168-0460	Bramalea Consolidated Developments Limited	1 FT RESERVE, PL 651 ABUTTING BRAEMAR DR ; BRAMPTON
Peel (43)	14223-0633	Bramalea Consolidated Developments Limited	PT LT 11, CON 4 EAST OF HURONTARIO ST CHINGUACOUSY , AS IN 26143VS EXCEPT PT 4, 43R11555 ; BRAMPTON

LRO	PIN	Registered Owner	Legal Description
Peel (43)	14025-0150	Bramalea Consolidated Developments Limited	PT LT 2 CON 6 EHS CHINGUACOUSY BOUNDED BY BLKS 2, 26 & 27, PL 43M643 & TORBRAM RD; BRAMPTON
Peel (43)	14025-0151	Bramalea Consolidated Developments Limited	PT BLK G PL CHINGUACOUSY PT 4, 43R4254; PT BLK CC PL 977 CHINGUACOUSY PTS 7, 8, 10 & 11, 43R8680, EXCEPT PTS 7 & 8, 43R8996; S/T VS344874
Halton (20)	07169-0250	Bramalea Consolidated Developments Limited	PCL D-1, SEC M61; BLK D, PL M61; S/T H7328 BURLINGTON

**Schedule B – Form of Trustee’s Certificate**

Court File No. 31-299040  
Estate File No. 31-299040

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
[IN BANKRUPTCY AND INSOLVENCY]  
(COMMERCIAL LIST)**

**IN THE MATTER OF THE BANKRUPTCY OF  
BRAMALEA INC.  
OF THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO**

**TRUSTEE’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Honourable Justice Conway of the Ontario Superior Court of Justice (the “**Court**”) dated June 14, 2022, MNP Ltd. was appointed as the trustee (the “**Trustee**”) of the undertaking, property and assets of Bramalea Inc. (the “**Bankrupt**”).

B. Pursuant to an Order of the Court dated <DATE>, the Court (the “**Approval & Vesting Order**”) authorized the Trustee to enter into various sale agreements, which includes the agreement of purchase and sale made as of <DATE OF AGREEMENT> (the “**Sale Agreement**”) between the Trustee and <NAME OF PURCHASER> (the “**Purchaser**”) and provided for the vesting in the Purchaser of the Bankrupt’s right, title and interest in and to the real property legally described as follows:

- (i) PIN <PIN#>  
<LEGAL DESCRIPTION OF LAND>  
(the “**Real Property**”),

which vesting is to be effective with respect to the Real Property upon the delivery by the Trustee to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Real Property; (ii) that the conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Trustee and the Purchaser; and (iii) the transaction contemplated by the Sale Agreement (the “**Transaction**”) has been completed to the satisfaction of the Trustee.

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

**THE TRUSTEE CERTIFIES** the following:

- 1. The Trustee has entered into the Sale Agreement in accordance with the terms of the Approval & Vesting Order and in good faith.
- 2. The Purchaser has paid and the Trustee has received the Purchase Price for the Real Property payable on closing of the Transaction;
- 3. The conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Trustee and the Purchaser;
- 4. The Transaction has been completed to the satisfaction of the Trustee;
- 5. Accordingly, the applicable Land Registry is directed under the Approval & Vesting Order to vest title in and to the Real property in the Purchase and to delete and expunge from title the following instruments:
  - (a) <\*>
- 6. The Trustee has completed and delivered this certificate in accordance with the terms of the Approval & Vesting Order and in good faith.

This certificate was delivered by the Trustee at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

**MNP LTD., solely in its capacity a licensed insolvency trustee of the bankruptcy estate of BRAMALEA INC. and not in its personal or corporate capacities**

Per: \_\_\_\_\_  
Name:  
Title:



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

**Re: PIN 11759-0007 (LT)**

~nil~

**Re: PIN 19260-0349 (LT)**

~nil~

**Re: PIN 19368-0436 (LT)**

~nil~

**Re: PIN 19411-0661 (LT)**

~nil~

**Re: PIN 14170-0070 (LT)**

~nil~

**Re: PIN 07169-0250 (LT)**

~nil~

**Re: PIN 14025-0151 (LT)**

<b>Reg. No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Parties From</b>	<b>Parties To</b>
RO430546	1977/05/19	CHARGE		THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA
RO600464	1982/01/21	DEBENTURE		ROYAL TRUST CORP OF

Reg. No.	Date	Instrument Type	Parties From	Parties To
				CANADA

**Re: PIN 14025-0150 (LT)**

~nil~

**Re: PIN 14223-0633 (LT)**

~nil~

**Re: PIN 14168-0460 (LT)**

~nil~

**Re: PIN 14168-0460 (LT)**

~nil~

**Re: PIN 14168-0465 (LT)**

~nil~

**Re: PIN 14171-0588 (LT)**

~nil~

**Re: PIN 14168-0462 (LT)**

~nil~

**Re: PIN 14163-0141 (LT)**

~nil~

**Re: PIN 14161-0273 (LT)**

~nil~

**Re: PIN 14161-0237 (LT)**

~nil~

**Re: PIN 14197-0187 (LT)**

~nil~

**Re: PIN 14197-0188 (LT)**

~nil~

**Re: PIN 14195-0413 (LT)**

~nil~

**Re: PIN 14193-0132 (LT)**

~nil~

**Re: PIN 14193-0131 (LT)**

~nil~

**Re: PIN 14186-0293 (LT)**

~nil~

**Re: PIN 14186-0299 (LT)**

~nil~

**Re: PIN 14162-0078 (LT)**

~nil~

**Re: PIN 14198-0226 (LT)**

~nil~

**Re: PIN 14198-0227 (LT)**

~nil~

**Re: PIN 14198-0228 (LT)**

~nil~

**Re: PIN 14198-0229 (LT)**

~nil~

**Re: PIN 14205-0084 (LT)**

~nil~

**Re: PIN 14205-0085 (LT)**

~nil~

**Re: PIN 14205-0086 (LT)**

~nil~

**Re: PIN 14165-0123 (LT)**

~nil~

**Re: PIN 11748-0616 (LT)**

~nil~

**Re: PIN 11748-0654 (LT)**

~nil~

**Re: PIN 11748-0359 (LT)**

~nil~

**Re: PIN 11759-0682 (LT)**

~nil~

**Re: PIN 11650-0360 (LT)**

~nil~

**Re: PIN 11650-0375 (LT)**

~nil~

**Re: PIN 11626-0016 (LT)**

~nil~

**Re: PIN 11626-0092 (LT)**

~nil~

**Re: PIN 11834-0186 (LT)**

~nil~

**Re: PIN 03068-0245 (LT)**

~nil~

**Re: PIN 02966-0251 (LT)**

~nil~

**Re: PIN 02979-0170 (LT)**

Reg. No.	Date	Instrument Type	Parties From	Parties To
MA71847	1970/06/23	CHARGE		HENGRAN DEVELOPMENT LIMITED
MA71848	1970/07/23	CHARGE		BRAMALEA CONSOLIDATED DEVELOPMENTS LIMITED
MA71849	1970/06/23	TRANSFER OR CHARGE		BANK OF MONTREAL

**Re: PIN 19260-0344 (LT)**

~nil~

**Re: PIN 19260-0007 (LT)**

~nil~

**Re: PIN 14171-0402 (LT)**

Reg. No.	Date	Instrument Type	Parties From	Parties To
LT983282	1989/03/08	CHARGE		THE TORONTO- DOMINION BANK

**Re: PIN 14153-0098 (LT)**

~nil~

**Re: PIN 14150-0906 (LT)**

Reg. No.	Date	Instrument Type	Parties From	Parties To
LT20128	1983/03/08	CHARGE		THE ROYAL BANK OF CANADA

**Re: PIN 19183-0008 (LT)**

~nil~

**Re: PIN 19157-0007 (LT)**

Reg. No.	Date	Instrument Type	Parties From	Parties To
PR4179211	2023/03/14	CONDO LIEN/98	PEEL CONDOMINIUM CORPORATION NO. 157	

**Re: PIN 19406-0657 (LT)**

~nil~

**Re: PIN 19406-0664 (LT)**

~nil~

**Re: PIN 19406-0677 (LT)**

~nil~

**Re: PIN 19406-0695 (LT)**



~nil~

**Re: PIN 19406-0693 (LT)**

~nil~

**Re: PIN 19303-0093 (LT)**

~nil~

**Re: PIN 1921-0317 (LT)**

~nil~

**Re: PIN 19368-0420 (LT)**

~nil~

**Re: PIN 19368-0286 (LT)**

~nil~

**Re: PIN 19411-0689 (LT)**

~nil~

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

**(unaffected by the Vesting Order)**

1. Any instruments or other registrations on title the Real Property that is not enumerated in Schedule C to the Vesting Order.
2. Any municipal by-laws or regulations affecting the Real Property or its use and any other municipal land use instruments including without limitation, official plans and zoning and building by-laws, as well as decisions of the committee of adjustment or any other competent authority permitting variances therefrom, and all applicable building codes;
3. Registered agreements with any municipal, provincial or federal governments or authorities and any public utilities or private suppliers of services, including without limitation, subdivision agreements, development agreements, engineering, grading or landscaping agreements and similar agreements; provided same have been complied with or security has been posted to ensure compliance and completion as evidenced by a letter from the relevant authority or regulated utility;
4. Any unregistered easement, right-of-way, agreements or other unregistered interest of claims not disclosed by registered title provided same does not materially impact the Purchaser's intended use of the Purchased Assets;
5. Any encroachments or other discrepancies that might be revealed by an up-to-date plan of survey of the Real Property;
6. Such other minor encumbrances or defects in title which do not, individually or in the aggregate, materially affect the use, enjoyment or value of the Real Property or any part thereof, or materially impair the value thereof;
7. Any reservations, limitations, provisos and conditions expressed in the original grant from the Crown as the same may be varied by statute; and
8. The following exceptions and qualifications contained in Section 44(1) of the *Land Titles Act*: paragraphs 7, 8, 9, 10, 12 and 14.

**IN THE MATTER OF THE BANKRUPTCY OF BRAMALEA INC. OF THE CITY OF  
TORONTO IN THE PROVINCE OF ONTARIO**

Court File No.: CV-31-299040  
Estate File No. 31-299040

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

**Proceedings commenced at Toronto**

**STANDING APPROVAL AND  
VESTING ORDER**

**LOOPSTRA NIXON LLP**  
130 Adelaide Street West – Suite 2800  
Toronto, ON M5H 3P5

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Tel: (416) 748-5116  
Fax: (416) 746-8319  
Email: [shamraz@LN.law](mailto:shamraz@LN.law)

*Lawyers for MNP Ltd., Licenses Insolvency Trustee  
of the bankruptcy estate of Bramalea Inc.*

**TAB J**

## Appendix “J”



# Waiver Agreement of Purchase and Sale

## Form 123

for use in the Province of Ontario

**BUYER:** ..... BALPRIT KAUR SALL .....

**SELLER:** Mnp Ltd., In Its Capacity As Trustee Of Bramalea Inc., A Bankrupt .....

**REAL PROPERTY:** 17 Knightsbridge Rd ..... 107  
..... Brampton ..... ON L6T 3X9 .....

In accordance with the terms and conditions of the Agreement of Purchase and Sale dated the 2 day of June,

2024....., regarding the above property, I/We hereby waive the condition(s) which read(s) as follows:

This Offer is conditional upon the inspection of the subject property by a home inspector at the Buyer's own expense, and the obtaining of a report satisfactory to the Buyer in the Buyer's sole and absolute discretion. Unless the Buyer gives notice in writing delivered to the Seller personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than five [5] business days upon acceptance that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. The Seller agrees to co-operate in providing access to the property for the purpose of this inspection. This condition is included for the benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller as aforesaid within the time period stated herein.

This offer is conditional upon the Buyer arranging financing within FIVE (5) banking days from acceptance of this Offer. Otherwise this offer shall become null and void and the deposit money shall be returned to the Buyer in full without interest or deductions. This condition is included for the benefit of the Buyer and may be waived at his/her sole option.

All other terms and conditions in the aforementioned Agreement of Purchase and Sale to remain unchanged.

For the purposes of this Waiver, "Buyer" includes purchaser and "Seller" includes vendor.

DATED at BRAMPTON....., Ontario, at 05:30 this 12 day of June 2024  
(a.m./p.m.)

SIGNED, SEALED AND DELIVERED in the presence of:

IN WITNESS whereof I have hereunto set my hand and seal:

(Witness)

(Buyer/Seller)

(Seal) (Date)

06/12/24

(Witness)

(Buyer/Seller)

(Seal) (Date)

Receipt acknowledged at 633 this 12 day of JUNE 2024 by:

Print Name: MARY TIANO

Signature:

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**TAB K**

## Appendix “K”



**MNP LTD.**  
**IN THE MATTER OF THE BANKRUPTCY OF BRAMALEA INC.**

**INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS**

	As at June 30, 2024
<b>Receipts</b>	<b>(\$)</b>
Sales of real estate	4,395,000
Interest	231,580
	<u>4,626,580</u>
<b>Disbursements</b>	
Break Fee- stalking horse bidder	164,000
Consultant's fees	38,500
Trustee's fees	155,634
Legal fees	143,776
Advertising	748
HST paid	65,333
Bank charges	18
Total disbursements	<u>568,008</u>
<b>Excess of receipts over disbursements</b>	<u><u>4,058,572</u></u>

**TAB L**

## Appendix “L”

Court File No.: 31-299040

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**[IN BANKRUPTCY AND INSOLVENCY]**  
**(COMMERCIAL LIST)**

**IN THE MATTER OF THE BANKRUPTCY OF**  
**BRAMALEA INC.**  
**OF THE CITY OF TORONTO**  
**IN THE PROVINCE OF ONTARIO**

**AFFIDAVIT OF SHELDON TITLE**  
(Sworn July 2, 2024)


I, Sheldon Title, of the City of Toronto, in the Province of Ontario,

**MAKE OATH AND SAY AS FOLLOWS:**

1. I am a Senior Vice President and a Licensed Insolvency Trustee with MNP Ltd. (“**MNP**”) the Licensed Insolvency Trustee (the “**Trustee**”) of Bramalea Inc. (the “**Bramalea**”) and as such have knowledge of the matters deposed to herein, except where such knowledge is stated to be based on information and belief, in which case I state the source of the information and verily believe such information to be true.
2. On June 14, 2022 (“**Date of Appointment**”), on a motion made by Italtasta Limited (“**Italtasta**”), the Ontario Superior Court of Justice – Commercial List ordered, *inter alia*, the appointment of MNP as Licensed Insolvency Trustee (“**Trustee**”) of Bramalea pursuant to section 41(11) of the *Bankruptcy and Insolvency Act*.
3. Attached hereto and marked as Exhibit “A” is a true copy of the Statement of Account in connection with its appointment as Trustee detailing its services rendered and disbursements incurred for the period from the December 7, 2023, to June 10, 2024, summarized below:

Date	Invoice #	Hours	Fees, net of discount (\$)	Disbursements (\$)	HST (\$)	Total (\$)
July 2, 2024	11815251	51.50	\$31,295.70	\$464.05	\$4,128.77	\$35,888.52

4. The average hourly rate in respect of the account is \$607.68.
  
5. I hereby confirm that the information detailed herein and attached accurately reflects the services provided by the Trustee in these proceedings and the fees and disbursements claimed by it.
  
6. This affidavit is sworn in support of a motion to, *inter alia*, approve the costs of administration, and taxation of the Trustee’s accounts and for no other or improper purpose.

**SWORN REMOTELY BY** )  
 SHELDON TITLE )  
 Stated as being located in the )  
 City of Toronto, in the Province of Ontario )  
 On this 2nd day of July, 2024 )  
 In accordance with O. Reg 431/20, )  
 Administering Oath or Declaration )  
 Remotely )  
 )



\_\_\_\_\_  
**SHELDON TITLE**

Deborah Gina Liza Hornbostel, a Commissioner,  
 etc. Province of Ontario, for MNP Ltd.  
 Expires February 5, 2025

Attached is Exhibit "A"

Referred to in the

AFFIDAVIT OF SHELDON TITLE

SWORN REMOTELY BY SHELDON TITLE

Stated as being located in the  
City of Toronto, in the Province of Ontario  
on this 2nd day of July 2024



---

Deborah Gina Liza Hornbostel, a Commissioner, etc.  
Province of Ontario, for MNP Ltd.

Expires February 5, 2025

# Invoice



**Invoice Number :** 11815251

**Client Number :** 0961048

**Invoice Date :** Jul 2 2024

**Invoice Terms :** Due Upon Receipt

---

BRAMALEA INC.  
300-111 Richmond Street W  
Toronto, ON M5H 4C4

## For Professional Services Rendered :

In the matter of the bankruptcy of Bramalea Inc. for the period ending June 12, 2024 (detailed time charge summary attached)	34,295.70
Add: Disbursement - Firmex Virtual Data Room and Courier Charges	464.05
Voluntary Discount	-3,000.00
Sub Total :	<hr/> 31,759.75
Harmonized Sales Tax :	<hr/> 4,128.77
<b>Total (CAD) :</b>	<hr/> <b>35,888.52</b> <hr/>

HST Registration Number : 103697215 RT 0001

**Invoices are due and payable upon receipt.**

Thank you for your business. We sincerely appreciate your trust in us.

**Licensed Insolvency Trustees**  
**1 ADELAIDE ST E, SUITE 1900; TORONTO ON; M5C 2V9**  
**P: (416) 596-1711 F: (416) 596-7894 www.MNPDebt.ca**

Date	Professional	Rate	Working	Amount	Detailed Time Description
07-Dec-2023	Sheldon Title	780	2.40	1,872.00	prepare schedules for report, follow up on letters; call with Phoenix on report preparation
09-Dec-2023	Sheldon Title	780	1.70	1,326.00	finalization of report, preparation of srd
10-Dec-2023	Deborah Hornbostel	780	1.00	780.00	Review draft Court report and comments to S Title re same
10-Dec-2023	Sheldon Title	780	4.00	3,120.00	finalization of schedules, report, review of GP's changes, send to DH for review, call with GP; receipt of additional responses from counsel for parking & condos and consideration/updating of same
11-Dec-2023	Deborah Hornbostel	780	.30	234.00	Commission affidavit of fees, scan and send to S. Title
11-Dec-2023	Sheldon Title	780	2.10	1,638.00	review of DH comments, email with Maria, email with GP and Upasana, finalization of report and forward to Upasana for formatting/assembling; ;completion and swearing of fee affidavit; review and changes to service list, emails with Phoenix on finalization of report; review of NOM and AVo revisions and comment on same, forward to Phoenix; letter to locker/parking spot owners to further investigate ownership on MTCC #650; receipt of motion record and request Nayak post it on website
11-Dec-2023	Upasana Nayak	264	.80	211.20	Format and attach appendices to third report to the court. Update letters to be sent to MTCC 650.
12-Dec-2023	Sheldon Title	780	.80	624.00	email to/from Julia Lurye, email to Phoenix on coordinating call with Maria on PCC157; email from PCC 303 and request to Nayak to prepare further letters to investigate the matter; email to Maria Dimakas review/consideration of response on MTCC 748 and 759
12-Dec-2023	Upasana Nayak	264	.50	132.00	Arrange for courier to 65 Spring garden letters. Post motion record of third report of trustee to the website.
13-Dec-2023	Upasana Nayak	264	.30	79.20	Prepared letters to be sent to MTCC 748 and 759. Courier letters.
18-Dec-2023	Sheldon Title	780	1.30	1,014.00	email to/from Clinton; update property report ahead of 12/19 court attendance and forward same to Phoenix; email with OSB re: converting estate to efile; call with Phoenix
19-Dec-2023	Sheldon Title	780	.40	312.00	attendance at court; receipt of order and forward same to Nayak for posting/efiling
19-Dec-2023	Upasana Nayak	264	.80	211.20	Save court order and endorsement slip in the folder. Contact OSB e-filing helpdesk as it will not allow me to e-file soft copies. Post court order and endorsement slip on the website. E-file court order.
20-Dec-2023	Deborah Hornbostel	780	.20	156.00	Review and approve cheque requisitions and sign cheques
20-Dec-2023	Sheldon Title	780	.20	156.00	requisition cheques and email to Phoenix on status
20-Dec-2023	Upasana Nayak	264	.50	132.00	Prepare cheque requisitions and Loopstra summary of fees. Arrange for couriering cheque.
21-Dec-2023	Sheldon Title	780	.40	312.00	emails to Phoenix on request for signed standing AVo that appears not to have been returned by court and develop affidavit based on form 74 for potential claimants to return of real property and forward to Phoenix for comments; follow up email to Maria Dimakas on condo unit
22-Dec-2023	Sheldon Title	780	.40	312.00	email from Hacker on shares certificate, email to/from Phoenix on same,
22-Dec-2023	Upasana Nayak	264	.40	105.60	EFILE vesting order and post to website.
26-Dec-2023	Sheldon Title	780	.80	624.00	preparation of cover letter on affidavit, email to Phoenix, email from/to landowner
03-Jan-2024	Lisa Visconti	177	.10	17.70	BANK REC
08-Jan-2024	Sheldon Title	780	.20	156.00	emails from Deo on scheduling call, email to Phoenix, email to landowner
11-Jan-2024	Sheldon Title	780	.10	78.00	email to Phoenix
12-Jan-2024	Sheldon Title	780	.20	156.00	call with Phoenix
12-Jan-2024	Sheldon Title	780	.30	234.00	emails with Maria on condo and with Phoenix on other issues
17-Jan-2024	Sheldon Title	780	.30	234.00	review of Phoenix's revised draft of affidavit and revisions to cover letter
22-Jan-2024	Sheldon Title	780	1.20	936.00	call with Maria and Graham re: Knightsbridge; call with Tommi Crabtree on their interest in managing property; call with Phoenix after discussion with Maria on approach to dealing with Knightsbridge, email to Kelos
23-Jan-2024	Sheldon Title	780	.30	234.00	receipt/review of Kelos proposal on Knightsbridge, review Knightsbridge info in House Sigma for budgetary purposes, email to Phoenix
23-Jan-2024	Upasana Nayak	264	.20	52.80	Check folder for previous HST filings and speak to Chahna regarding if an RT02 account was opened.
24-Jan-2024	Sheldon Title	780	2.50	1,950.00	organize info on status of properties; email to/from Graham on 17 Knightsbridge
05-Feb-2024	Sheldon Title	780	1.30	1,014.00	finalize review of properties for Nayak to prepare cover letter/affidavits, emails exchanged with Phoenix on City of Markham, other properties,
07-Feb-2024	Sheldon Title	780	.40	312.00	prepare letter to Maria re: Knightsbridge property and request for info and keys
08-Feb-2024	Sheldon Title	780	.20	156.00	email to Maria on Knightsbridge property
08-Feb-2024	Upasana Nayak	264	1.10	290.40	Draft letters requesting affidavit.
09-Feb-2024	Sheldon Title	780	.50	390.00	review of draft letters and provide email to Nayak to process changes
09-Feb-2024	Upasana Nayak	264	.80	211.20	Update letters requesting affidavits.
12-Feb-2024	Sheldon Title	780	.30	234.00	further review of draft letters and email to Nayak on same to correct details
12-Feb-2024	Upasana Nayak	264	.80	211.20	Update letter requesting affidavits as per information received from Y. Lappo.
13-Feb-2024	Sheldon Title	780	.30	234.00	emails and texts with Nilesh
13-Feb-2024	Upasana Nayak	264	1.20	316.80	Amend draft of letters requesting affidavits as per S. Title's notes. Draft letter requesting affidavit to PCC 303 as per the letter received from Y. Lappo; save letter in folder. Email letter requesting affidavit to N. Sreedhar.
14-Feb-2024	Sheldon Title	780	.60	468.00	finalization of letters and review of December 12th response from Common Ground Condo Law; sign letters
14-Feb-2024	Upasana Nayak	264	.20	52.80	Update date of the letter and deadline for letters regarding request for affidavit.



15-Feb-2024	Sheldon Title	780	.20	156.00	call with Phoenix and receipt of emails related thereto
15-Feb-2024	Upasana Nayak	264	1.70	448.80	Mail and email letters requesting affidavit.
20-Feb-2024	Upasana Nayak	264	.20	52.80	Attend to signed affidavit received.
22-Feb-2024	Upasana Nayak	264	.20	52.80	Attend to signed affidavit received.
23-Feb-2024	Sheldon Title	780	.70	546.00	calls with Nilesh, email to Phoenix; email to Kelos on City of Markham values;; email from Nayak on Lappo's request for "advance ruling" on affidavit, review of affidavit and forward same to Phoenix
23-Feb-2024	Upasana Nayak	264	.50	132.00	Received call from N. Shreedhar regarding sending affidavit. Review emails received regarding affidavits.
26-Feb-2024	Sheldon Title	780	1.60	1,248.00	review of affidavits received and email response to a couple, forward one to Phoenix to review, email to Verma Law on another; email to Phoenix on Berkley; call with Julya Luyre and receipt of email from her; email from Kelos on 2 Markham properties and call with Phoenix on same
26-Feb-2024	Upasana Nayak	264	.10	26.40	Save signed affidavit received
28-Feb-2024	Lisa Visconti	177	.10	17.70	BANK REC
28-Feb-2024	Sheldon Title	780	.40	312.00	call with Kelos, email to Phoenix on Markham property, call with Warren Kleiner on extension for delivery of affidavit
28-Feb-2024	Upasana Nayak	264	.20	52.80	Attend to affidavit received. Received call from condo corporation's counsel requesting extension to send signed affidavits.
29-Feb-2024	Sheldon Title	780	.30	234.00	call from Nancy at Carters Professional re:1962 mortgage, review email and return call (left msg); call with Nancy at Carter
05-Mar-2024	Sheldon Title	780	.80	624.00	call with Phoenix on Markham properties, affidavits received, review/forward affidavits to Phoenix, email to Park to request further documentation from his client
06-Mar-2024	Sheldon Title	780	1.10	858.00	call with Hersh (City of Markham), Phoenix on Spanhouse and other property; review of Zelko Stuhne affidavit and forward to Phoenix
07-Mar-2024	Chahna Nathwani	264	.10	26.40	Downloaded sown affidavit of fee
08-Mar-2024	Sheldon Title	780	.40	312.00	review of draft letter on Spanhouse; email to/from Julia on 1320 Islington, calls from Nilesh and email to Phoenix
12-Mar-2024	Sheldon Title	780	.20	156.00	email to/from Phoenix, email from/to Julia on acknowledgement of revised affidavit
13-Mar-2024	Chahna Nathwani	264	.10	26.40	Called Aina B. re: her sworn affidavit
13-Mar-2024	Sheldon Title	780	.40	312.00	emails to Barbak to request additional info; email to Phoenix to clarify his email; emails to phoenix email to Phoenix on next steps; email from locker owner on answers to my questions posed on locker
14-Mar-2024	Sheldon Title	780	.30	234.00	
15-Mar-2024	Lisa Visconti	177	.20	35.40	BANK REC
19-Mar-2024	Sheldon Title	780	.20	156.00	email exchange with Phoenix
21-Mar-2024	Sheldon Title	780	.30	234.00	call with Phoenix, email to Kelos
22-Mar-2024	Sheldon Title	780	.10	78.00	receipt of keys for condo unit, email to Kelos
24-Mar-2024	Sheldon Title	780	.20	156.00	emails with Phoenix and Kelos on schedule a/listing
25-Mar-2024	Sheldon Title	780	.30	234.00	email from Nilesh, email to Graham on same, email with Kelos on proposed listings
26-Mar-2024	Sheldon Title	780	.10	78.00	email to Chris Kelos a schedule A
28-Mar-2024	Sheldon Title	780	.30	234.00	emails with Kelos, call with Phoenix
01-Apr-2024	Jerry Henechowicz	780	.30	234.00	Emails related to Condo listing with Korbo Kelos, preliminary review of Listing agreement
02-Apr-2024	Jerry Henechowicz	780	.60	468.00	Review of listing agreement re Condo with G Phoenix and forwarding to C Kelos for execution
03-Apr-2024	Jerry Henechowicz	780	.40	312.00	Review of final listing agreements and arranging for realtor to receiver key to Brampton Property
05-Apr-2024	Jerry Henechowicz	780	.30	234.00	Receipt and review of final listing agreements
08-Apr-2024	Jerry Henechowicz	780	.30	234.00	Review of offer received for Brampton Condo, email discussion of response with Sheldon Title, emails with G Phoenix
16-Apr-2024	Jerry Henechowicz	780	.30	234.00	Update with Kelos on status of Brampton Condo offer
17-Apr-2024	Sheldon Title	780	1.00	780.00	emails with Phoenix call with Chris Kelos to get an update on the listings, email to Nilesh, email to Phoenix; call with Nilesh and Madhu
18-Apr-2024	Sheldon Title	780	.10	78.00	email to/from Kelos on listing agreement
19-Apr-2024	Lisa Visconti	177	.10	17.70	BANK REC
19-Apr-2024	Sheldon Title	780	.30	234.00	call with Phoenix on listing/status of third party claims
25-Apr-2024	Sheldon Title	780	.10	78.00	email exchange with Kelos
25-Apr-2024	Sheldon Title	780	.20	156.00	email from Phoenix and to Kelos on need to revise listing for Markham strip of land based on further review of parcel
26-Apr-2024	Sheldon Title	780	.20	156.00	emails with Kelos, Hersh, Phoenix on listing agreement modifications
30-Apr-2024	Sheldon Title	780	.30	234.00	call with Phoenix and Mario (Stikeman) on affidavit
03-May-2024	Sheldon Title	780	.30	234.00	emails with Kelos on change in price recommendation, brief call with Phoenix on same, process paperwork to reflect change of price
10-May-2024	Misha Chopra	264	.10	26.40	prepared bank reconciliation reports
16-May-2024	Sheldon Title	780	.20	156.00	email from Kelos, to Phoenix on 160 Main Street property
17-May-2024	Sheldon Title	780	.20	156.00	email exchange with Chris Kelos
24-May-2024	Sheldon Title	780	.10	78.00	bank rec
27-May-2024	Sheldon Title	780	.10	78.00	email from Kelos on Knightsbridge, review of Knightsbridge activity, email to Phoenix
29-May-2024	Sheldon Title	780	.70	546.00	sign acknowledgement and direction; call with Phoenix
30-May-2024	Sheldon Title	780	.20	156.00	update Knightsbridge price and return agreement to Kelos
03-Jun-2024	Sheldon Title	780	.40	312.00	review of Knightsbridge signed back offer, email same to Phoenix

04-Jun-2024	Sheldon Title	780	.40	312.00	review of Phoenix's changes, forward to Kelos, sign back offer based on Phoenix's messages
05-Jun-2024	Sheldon Title	780	.20	156.00	call with Phoenix on offer and sign acknowledgement on completed transaction
10-Jun-2024	Sheldon Title	780	.40	312.00	call with Kelos on condo parking spot/restrictions, email to Phoenix on condo unit (47/53); review of status of other properties
			51.50	34,295.70	

Row Labels	Sum of		
	Average of Rate	Working Hours	Sum of Amount
Chahna Nathwani	264	0.2	52.80
Deborah Hornbostel	780	1.5	1,170.00
Jerry Henechowicz	780	2.2	1,716.00
Lisa Visconti	177	0.5	88.50
Misha Chopra	264	0.1	26.40
Sheldon Title	780	36.5	28,470.00
Upasana Nayak	264	10.5	2,772.00
<b>Grand Total</b>	<b>642</b>	<b>51.5</b>	<b>34,295.70</b>

# TAB M

## Appendix “M”

Court File No. BK-22-002999040-0031  
Estate File No. 31-299040

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**(IN BANKRUPTCY AND INSOLVENCY)**  
**[COMMERCIAL LIST]**

**IN THE MATTER OF THE BANKRUPTCY OF**  
**BRAMALEA INC.**  
**OF THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO**

**AFFIDAVIT OF GRAHAM PHOENIX**  
**(Affirmed July 2, 2024)**

I, **GRAHAM PHOENIX**, of the City of Toronto, in the Province of Ontario,  
**AFFIRM AND SAY:**

1. I am a lawyer at the law firm Loopstra Nixon LLP (“**Loopstra Nixon**”), counsel to MNP Ltd. in its capacity as licensed insolvency trustee (the “**Trustee**”) of the bankruptcy estate of Bramalea Inc. (the “**Bankrupt**” or “**Bramalea**”), and not in its personal or corporate capacities. Accordingly, I have knowledge of matters hereinafter deposed to.

2. Attached hereto and collectively marked as **Exhibit “A”** are true copies of the Statements of Account of Loopstra Nixon in respect of services rendered to the Trustee for the period from December 7, 2023, through June 27, 2024 (the “**Billing Period**”). During the Billing Period, the total fees and disbursements billed were \$34,425.00 and \$1,671.49, respectively, with applicable taxes of \$4,625.00 for an aggregate amount of \$40,721.49.

3. As set out in the following table, 63.60 hours were billed by Loopstra Nixon during the Billing Period, resulting in an average hourly rate of \$541.27 (exclusive of applicable taxes):

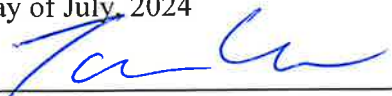
Professional	Hours	Rate (\$/hr)	Total
Graham Phoenix (Lawyer, 2016)	9.10	\$695	\$6,324.50
	26.00	\$715	\$18,590.00
Reg D. Theriault (Lawyer, 2010)	1.90	\$760	\$1,444.00
J. Mark Joblin (Lawyer, 2008)	0.50	\$725	\$362.50
Shahrzad Hamraz (Lawyer, 2022)	1.30	\$355	\$461.50
	8.00	\$395	\$3,160.00
Shannon MacKinnon (Law Clerk)	0.20	\$335	\$67.00
	5.20	\$350	\$1,820.00
Ashley Demiri (Law Clerk)	3.70	\$320	\$1,184.00
Michelle Osei-Akoto (Law Clerk)	0.20	\$220	\$44.00
Amanda Adamo (Law Clerk)	6.50	\$125	\$812.50
	1.00	\$155	\$155.00
<b>Total Fees</b>			<b>\$34,425.00</b>

4. I confirm that the activities detailed in the Statements of Account attached hereto as Exhibit "A" accurately reflect the services provided by Loopstra Nixon; and, that the rates charged are the standard hourly rates for each such professional at the time that such charges were incurred.

5. In connection with the within accounts, Loopstra Nixon has been paid nil (\$0.00) and holds nil (\$0.00) on retainer in trust.

6. I affirm this affidavit in support of a motion for, *inter alia*, approval of the fees and disbursements of Loopstra Nixon, detailed herein and for no other reason or improper purpose.

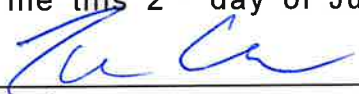
AFFIRMED BEFORE ME at the )  
 City of Toronto, in the )  
 Province of Ontario, this )  
 2<sup>nd</sup> day of July, 2024 )

  
 \_\_\_\_\_  
 A Commissioner for taking affidavits, etc.

  
 \_\_\_\_\_  
**GRAHAM PHOENIX**

**Tamara E. Watson**  
 LSO No. 80364U

This is Exhibit "A" referred to in the Affidavit of Graham Phoenix affirmed before me this 2<sup>nd</sup> day of July, 2024.



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

**Tamara E. Watson**  
LSO No. 80364U



December 31, 2023

**R. Graham Phoenix**  
Direct Line: 416.748.4776  
Email: [gphoenix@loonix.com](mailto:gphoenix@loonix.com)  
RGP Professional Corporation

**CONFIDENTIAL**

MNP Ltd.  
111 Richmond Street West, Suite 300  
Toronto, ON M5H 2G4

Matter No. 15753-0016

Attention: Sheldon Title

RE: Bramalea Inc.

Please find enclosed herewith our Statement of Account for services rendered with regard to the above-noted matter to and including December 31, 2023 which we trust you will find satisfactory.

If you have any questions, please contact the undersigned.

Yours truly,

LOOPSTRA NIXON LLP  
Per:

R. Graham Phoenix  
Encl.





December 31, 2023

Invoice No. 137877

Matter No. 15753-0016

MNP Ltd.  
111 Richmond Street West, Suite 300  
Toronto, ON M5H 2G4

Attention: Sheldon Title

**RE: Bramalea Inc.**

**STATEMENT OF ACCOUNT**

TO OUR FEE FOR PROFESSIONAL SERVICES rendered in connection with the above-noted matter through to December 31, 2023.

OUR FEE	\$7,665.50
HST on Fees @ 13%	\$996.52
<b><u>DISBURSEMENTS:</u></b>	
Total Disbursements	\$53.00
HST on Disbursements	\$0.39
<b>Total Fees, Disbursements and HST</b>	<b>\$8,715.41</b>

The above account represents a summary of the professional services rendered to you, and this firm reserves the right to provide further particulars of our professional services rendered in the event the same is required or requested.

**THIS IS OUR STATEMENT OF ACCOUNT HEREIN**  
LOOPSTRA NIXON LLP

Per:

R. Graham Phoenix  
RGP/cks

In accordance with the Solicitor's Act, interest will be charged on this account until paid, at the rate of 2.0% per annum, commencing one month after delivery, E. & O.E. \* HST No. 122610298RT0001



**PRIVILEGED AND CONFIDENTIAL**  
**Billing Detail Report to 31-Dec-2023**

December 31, 2023

Invoice No. 137877

MNP Ltd.  
111 Richmond Street West, Suite 300  
Toronto, ON M5H 2G4

Matter No. 15753-0016

Attention: Sheldon Title

RE: Bramalea Inc.

**FEES**

<u>Date</u>	<u>Narrative</u>	<u>Professional</u>	<u>Time</u>
07-Dec-2023	Directions to associate re: motion materials. Analysis of Real property matters. Various emails re: same. Motion preparation.	RGP	1.40
07-Dec-2023	Update service list.	SHH	1.30
07-Dec-2023	Drafting Affidavit of Fees for Dec 19 motion. To compile account for Exhibit "A". Emails with Graham Phoenix. Finalize same	AMA	1.10
07-Dec-2023	Begin drafting Motion Record re: Dec 19th motion. Discussion with SHH re: additional service list members. Update service list	AMA	0.30
10-Dec-2023	Review and revised Third Report.	RGP	2.00
11-Dec-2023	Finalize motion materials. Directions to clerk re: service of same.	RGP	1.70
11-Dec-2023	Collect binding materials for motion record	AMA	0.10
11-Dec-2023	Update service list. Discussion with Graham Phoenix. Finalize motion documents and compile record. Bookmark and hyper link Motion Record and prepare for review	AMA	1.50
11-Dec-2023	Print, prepare and bind 8 physical copies of Motion Record for physical service. Draft service letter and prepare packages for pick-up & delivery	AMA	2.50
11-Dec-2023	Serve Motion Record of MNP Ltd. via email.	AMA	0.10
12-Dec-2023	Finalize affidavit of service, have the same commissioned and file all materials with Court via email	AMA	0.50
12-Dec-2023	Receive, review and respond to email from Xuan Dinh (occupant) re. Dec 19th motion. Discussion with RGP re: the same.	AMA	0.10



13-Dec-2023	Draft letter to Court re: payment of filing fee. Prepare paperwork for cheque and submit to finance. Prepare package to be sent to Commercial List Office	AMA	0.20
13-Dec-2023	To receipt of correspondence re: request for registered instrument; to further correspondence re: same;	SJM	0.20
18-Dec-2023	Call with S Title. Review property updates. Revised draft orders. Preparation for motion.	RGP	2.50
18-Dec-2023	Upload motion materials to Caselines bundle	AMA	0.10
19-Dec-2023	Final preparation for Motion. Attend on motion re: Standing AVO.	RGP	1.10
20-Dec-2023	Emails with Trustee. Emails to court re: additional order.	RGP	0.40
OUR FEE			\$7,665.50

<u>Time Summary</u>	<u>Hours</u>
Amanda Adamo	6.50
R. Graham Phoenix	9.10
Shahrzad Hamraz	1.30
Shannon MacKinnon	0.20
Total hours:	17.10

<u>DISBURSEMENTS</u> (E=HST exempt)	Amount
Abstract Search	3.00
Filing Fee (E)	50.00
Total Disbursements	\$53.00



February 8, 2024

**R. Graham Phoenix**  
Direct Line: 416.748.4776  
Email: gphoenix@LN.Law  
RGP Professional Corporation

**CONFIDENTIAL**

MNP Ltd.  
111 Richmond Street West, Suite 300  
Toronto, ON M5H 2G4

Matter No. 15753-0016

Attention: Sheldon Title

RE: Bramalea Inc.

Please find enclosed herewith our Statement of Account for services rendered with regard to the above-noted matter to and including January 31, 2024 which we trust you will find satisfactory.

If you have any questions, please contact the undersigned.

Yours truly,

LOOPSTRA NIXON LLP  
Per:

R. Graham Phoenix  
Encl.



February 8, 2024

Invoice No. 140095

Matter No. 15753-0016

MNP Ltd.  
111 Richmond Street West, Suite 300  
Toronto, ON M5H 2G4

Attention: Sheldon Title

**RE: Bramalea Inc.**

**STATEMENT OF ACCOUNT**

TO OUR FEE FOR PROFESSIONAL SERVICES rendered in connection with the above-noted matter through to January 31, 2024.

OUR FEE	\$3,177.00
HST on Fees @ 13%	\$413.01
<b>Total Fees, Disbursements and HST</b>	<b><u>\$3,590.01</u></b>

The above account represents a summary of the professional services rendered to you, and this firm reserves the right to provide further particulars of our professional services rendered in the event the same is required or requested.

**THIS IS OUR STATEMENT OF ACCOUNT HEREIN**

LOOPSTRA NIXON LLP

Per:

R. Graham Phoenix  
RGP/cks

In accordance with the Solicitor's Act, interest will be charged on this account until paid, at the rate of 2.0% per annum, commencing one month after delivery, E. & O.E. \* HST No. 122610298RT0001



**PRIVILEGED AND CONFIDENTIAL**  
**Billing Detail Report to 31-Jan-2024**

February 8, 2024

Invoice No. 140095

MNP Ltd.  
111 Richmond Street West, Suite 300  
Toronto, ON M5H 2G4

Matter No. 15753-0016

Attention: Sheldon Title

RE: Bramalea Inc.

**FEES**

<u>Date</u>	<u>Narrative</u>	<u>Professional</u>	<u>Time</u>
11-Jan-2024	Phone call from Sudbury Court re: Motion Materials received incorrectly & request for Endorsement. Emails re: Same	AMA	0.10
12-Jan-2024	Send copy of Endorsement of J. Cavanagh to Sudbury Court per their request.	AMA	0.10
15-Jan-2024	Review Trustee letter re: land ownership. Review and revised form affidavit re: same (contingent affidavit).	RGP	2.50
16-Jan-2024	Finalize revised form affidavit. Comments to S. Title.	RGP	1.00
22-Jan-2024	Emails re: properties. Call with counsel to Condo Corp and Trustee. Call with Trustee.	RGP	0.90
OUR FEE			\$3,177.00

**Time Summary**

	<u>Hours</u>
Amanda Adamo	0.20
R. Graham Phoenix	4.40
Total hours:	4.60



March 11, 2024

**R. Graham Phoenix**  
Direct Line: 416.748.4776  
Email: gphoenix@LN.Law  
RGP Professional Corporation

**CONFIDENTIAL**

MNP Ltd.  
111 Richmond Street West, Suite 300  
Toronto, ON M5H 2G4

Matter No. 15753-0016

Attention: Sheldon Title

RE: Bramalea Inc.

Please find enclosed herewith our Statement of Account for services rendered with regard to the above-noted matter to and including February 29, 2024 which we trust you will find satisfactory.

If you have any questions, please contact the undersigned.

Yours truly,

LOOPSTRA NIXON LLP  
Per:

R. Graham Phoenix  
Encl.



March 11, 2024

Invoice No. 141804

Matter No. 15753-0016

MNP Ltd.  
111 Richmond Street West, Suite 300  
Toronto, ON M5H 2G4

Attention: Sheldon Title

**RE: Bramalea Inc.**

**STATEMENT OF ACCOUNT**

TO OUR FEE FOR PROFESSIONAL SERVICES rendered in connection with the above-noted matter through to February 29, 2024.

OUR FEE	\$357.50
HST on Fees @ 13%	\$46.48

**DISBURSEMENTS:**

Total Disbursements	\$824.77
HST on Disbursements	\$107.22

<b>Total Fees, Disbursements and HST</b>	<b>\$1,335.97</b>
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The above account represents a summary of the professional services rendered to you, and this firm reserves the right to provide further particulars of our professional services rendered in the event the same is required or requested.

**THIS IS OUR STATEMENT OF ACCOUNT HEREIN**

LOOPSTRA NIXON LLP

Per:

R. Graham Phoenix  
RGP/cks

In accordance with the Solicitor's Act, interest will be charged on this account until paid, at the rate of 2.0% per annum, commencing one month after delivery, E. & O.E. \* HST No. 122610298RT0001





**PRIVILEGED AND CONFIDENTIAL**  
**Billing Detail Report to 29-Feb-2024**

March 11, 2024

Invoice No. 141804

MNP Ltd.  
111 Richmond Street West, Suite 300  
Toronto, ON M5H 2G4

Matter No. 15753-0016

Attention: Sheldon Title

RE: Bramalea Inc.

**FEES**

<u>Date</u>	<u>Narrative</u>	<u>Professional</u>	<u>Time</u>
26-Feb-2024	Call with S. Title. Review documentation re: properties.	RGP	0.50
OUR FEE			\$357.50

<u>Time Summary</u>	<u>Hours</u>
R. Graham Phoenix	0.50
Total hours:	0.50

**DISBURSEMENTS** (E=HST exempt)

	<u>Amount</u>
Courier	824.77
Total Disbursements	\$824.77



April 9, 2024

**R. Graham Phoenix**  
Direct Line: 416.748.4776  
Email: gphoenix@LN.Law  
RGP Professional Corporation

**CONFIDENTIAL**

MNP Ltd.  
111 Richmond Street West, Suite 300  
Toronto, ON M5H 2G4

Matter No. 15753-0016

Attention: Sheldon Title

RE: Bramalea Inc.

Please find enclosed herewith our Statement of Account for services rendered with regard to the above-noted matter to and including March 31, 2024 which we trust you will find satisfactory.

If you have any questions, please contact the undersigned.

Yours truly,

LOOPSTRA NIXON LLP  
Per:

R. Graham Phoenix  
Encl.



April 9, 2024

Invoice No. 143597

Matter No. 15753-0016

MNP Ltd.  
111 Richmond Street West, Suite 300  
Toronto, ON M5H 2G4

Attention: Sheldon Title

**RE: Bramalea Inc.**

**STATEMENT OF ACCOUNT**

TO OUR FEE FOR PROFESSIONAL SERVICES rendered in connection with the above-noted matter through to March 31, 2024.

OUR FEE	\$4,311.50
HST on Fees @ 13%	\$560.50

**DISBURSEMENTS:**

Total Disbursements	\$33.02
HST on Disbursements	\$4.29

<b>Total Fees, Disbursements and HST</b>	<b>\$4,909.31</b>
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The above account represents a summary of the professional services rendered to you, and this firm reserves the right to provide further particulars of our professional services rendered in the event the same is required or requested.

**THIS IS OUR STATEMENT OF ACCOUNT HEREIN**

LOOPSTRA NIXON LLP

Per:

R. Graham Phoenix  
RGP/kmt

In accordance with the Solicitor's Act, interest will be charged on this account until paid, at the rate of 2.0% per annum, commencing one month after delivery, E. & O.E. \* HST No. 122610298RT0001



**PRIVILEGED AND CONFIDENTIAL**  
**Billing Detail Report to 31-Mar-2024**

April 9, 2024

Invoice No. 143597

MNP Ltd.  
111 Richmond Street West, Suite 300  
Toronto, ON M5H 2G4

Matter No. 15753-0016

Attention: Sheldon Title

RE: Bramalea Inc.

**FEES**

<u>Date</u>	<u>Narrative</u>	<u>Professional</u>	<u>Time</u>
05-Mar-2024	Call with S. Title. Email to city of Markham re: call.	RGP	0.70
06-Mar-2024	Call with counsel to Markham and Trustee. Revising letters to Spanhouse parties. Review emails form Trustee re: affidavits.	RGP	1.60
08-Mar-2024	Draft letters to adjacent landowners in Markham. Send to Trustee for review. Finalize same. Directions to clerk re: same.	RGP	1.40
12-Mar-2024	Finalize letter to the owners of the Markham properties. Arrange courier pick-up & delivery for the same. Provide instruction to S. Nosak	AMA	0.50
19-Mar-2024	Emails with Trustee re: property matters	RGP	0.20
21-Mar-2024	Call with S. Title. Review prior documentation. Emails to counsel to Condo Corp. re: Keys, etc	RGP	0.60
24-Mar-2024	Emails to Trustee re: listing schedule	RGP	0.10
25-Mar-2024	Discussion with clerk re: transfer steps. Draft form letter re: transfer. Emails and call with Trustee.	RGP	1.30
25-Mar-2024	Format draft letter to property owners.	AMA	0.10
OUR FEE			\$4,311.50

**Time Summary**

**Hours**

Amanda Adamo	0.60
R. Graham Phoenix	5.90
Total hours:	6.50

**DISBURSEMENTS** (E=HST exempt)

Courier

Amount

33.02



Total Disbursements

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\$33.02



May 22, 2024

**R. Graham Phoenix**  
Direct Line: 416.748.4776  
Email: gphoenix@LN.Law  
RGP Professional Corporation

**CONFIDENTIAL**

MNP Ltd.  
111 Richmond Street West, Suite 300  
Toronto, ON M5H 2G4

Matter No. 15753-0016

Attention: Sheldon Title

RE: Bramalea Inc.

Please find enclosed herewith our Statement of Account for services rendered with regard to the above-noted matter to and including April 30, 2024 which we trust you will find satisfactory.

If you have any questions, please contact the undersigned.

Yours truly,

LOOPSTRA NIXON LLP  
Per:

R. Graham Phoenix  
Encl.



May 22, 2024

Invoice No. 146575

Matter No. 15753-0016

MNP Ltd.  
111 Richmond Street West, Suite 300  
Toronto, ON M5H 2G4

Attention: Sheldon Title

**RE: Bramalea Inc.**

**STATEMENT OF ACCOUNT**

TO OUR FEE FOR PROFESSIONAL SERVICES rendered in connection with the above-noted matter through to April 30, 2024.

OUR FEE	\$7,069.00
HST on Fees @ 13%	\$918.97

**DISBURSEMENTS:**

Total Disbursements	\$88.60
HST on Disbursements	\$11.52

<b>Total Fees, Disbursements and HST</b>	<b>\$8,088.09</b>
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The above account represents a summary of the professional services rendered to you, and this firm reserves the right to provide further particulars of our professional services rendered in the event the same is required or requested.

**THIS IS OUR STATEMENT OF ACCOUNT HEREIN**

LOOPSTRA NIXON LLP

Per:

R. Graham Phoenix  
RGP/kmt

In accordance with the Solicitor's Act, interest will be charged on this account until paid, at the rate of 2.0% per annum, commencing one month after delivery, E. & O.E. \* HST No. 122610298RT0001



**PRIVILEGED AND CONFIDENTIAL**  
**Billing Detail Report to 30-Apr-2024**

May 22, 2024

Invoice No. 146575

MNP Ltd.  
111 Richmond Street West, Suite 300  
Toronto, ON M5H 2G4

Matter No. 15753-0016

Attention: Sheldon Title

RE: Bramalea Inc.

**FEES**

<u>Date</u>	<u>Narrative</u>	<u>Professional</u>	<u>Time</u>
01-Apr-2024	Addressing property issues re: listing agreement. Emails with Trustee. Emails with Spanhouse owner	RGP	1.40
01-Apr-2024	To revise draft letter per Trustee's edits and circulate to G. Phoenix for review.	AMA	0.10
02-Apr-2024	Emails with Trustee. Review Finalize proposed amendments to the listing agreement. Call with Trustee.	RGP	1.40
04-Apr-2024	Emails to counsel to condo corp. re: transfer of property	RGP	0.60
08-Apr-2024	Review and comment on offer on condo.	RGP	0.70
09-Apr-2024	Call with JH re: offer on condo and sign back	RGP	0.10
17-Apr-2024	Letter to Nilesh Shreedhar and counsel.	RGP	0.30
19-Apr-2024	Call with S. Title re: issues to address	RGP	0.30
24-Apr-2024	Emails to Mark Joblin re: property issue	RGP	0.20
24-Apr-2024	To email from G. Phoenix re City land ownership; to review of title re: same	JMJ	0.50
25-Apr-2024	Review Markham property issue report form M. Joblin. Forward same to trustee. Emails re same. Review property transfer matters and directions to associate re: same. Emails with counsel to condo locker holder.	RGP	1.70
25-Apr-2024	Receive instructions from RGP. Review affidavits. Review Third Report of Monitor. Draft emails to land owners re: transfer of property.	SHH	2.00
25-Apr-2024	Email copy of Administrative Order of Justice Cavanagh dated Dec 19, 2023 to M. Gupta.	AMA	0.10
26-Apr-2024	Emails on various property matters.	RGP	0.60
26-Apr-2024	Emails to land owners re: transfer of property.	SHH	0.60





30-Apr-2024	Call with counsel	RGP	0.60	
OUR FEE				\$7,069.00

<u>Time Summary</u>	<u>Hours</u>
Amanda Adamo	0.20
J. Mark Joblin	0.50
R. Graham Phoenix	7.90
Shahrzad Hamraz	2.60
Total hours:	11.20

**DISBURSEMENTS** (E=HST exempt)

	Amount
Abstract Search	88.60
Total Disbursements	\$88.60



June 13, 2024

**R. Graham Phoenix**  
Direct Line: 416.748.4776  
Email: gphoenix@LN.Law  
RGP Professional Corporation

**CONFIDENTIAL**

MNP Ltd.  
111 Richmond Street West, Suite 300  
Toronto, ON M5H 2G4

Matter No. 15753-0016

Attention: Sheldon Title

RE: Bramalea Inc.

Please find enclosed herewith our Statement of Account for services rendered with regard to the above-noted matter to and including May 31, 2024 which we trust you will find satisfactory.

If you have any questions, please contact the undersigned.

Yours truly,

LOOPSTRA NIXON LLP  
Per:

R. Graham Phoenix  
Encl.



June 13, 2024

Invoice No. 148065

Matter No. 15753-0016

MNP Ltd.  
111 Richmond Street West, Suite 300  
Toronto, ON M5H 2G4

Attention: Sheldon Title

**RE: Bramalea Inc.**

**STATEMENT OF ACCOUNT**

TO OUR FEE FOR PROFESSIONAL SERVICES rendered in connection with the above-noted matter through to May 31, 2024.

OUR FEE	\$8,804.00
HST on Fees @ 13%	\$1,144.52

**DISBURSEMENTS:**

Total Disbursements	\$622.10
HST on Disbursements	\$26.31

<b>Total Fees, Disbursements and HST</b>	<b>\$10,596.93</b>
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The above account represents a summary of the professional services rendered to you, and this firm reserves the right to provide further particulars of our professional services rendered in the event the same is required or requested.

**THIS IS OUR STATEMENT OF ACCOUNT HEREIN**

LOOPSTRA NIXON LLP

Per:

R. Graham Phoenix  
RGP/kmt

In accordance with the Solicitor's Act, interest will be charged on this account until paid, at the rate of 2.0% per annum, commencing one month after delivery, E. & O.E. \* HST No. 122610298RT0001



**PRIVILEGED AND CONFIDENTIAL**  
**Billing Detail Report to 31-May-2024**

June 13, 2024

Invoice No. 148065

MNP Ltd.  
111 Richmond Street West, Suite 300  
Toronto, ON M5H 2G4

Matter No. 15753-0016

Attention: Sheldon Title

RE: Bramalea Inc.

**FEES**

<u>Date</u>	<u>Narrative</u>	<u>Professional</u>	<u>Time</u>
03-May-2024	Discussion re: sale and title registration issue. Review law re: same.	RGP	0.90
16-May-2024	Coordinate registration of orders/ transfers.	SHH	0.40
16-May-2024	To preparation of Transfer to Harris'; to messaging Transfer via Teraview to Harris' counsel; to correspondence re: same; to revisions to Transfer; to receipt of Court Order; to preparation of Application to Register Court Order; to correspondence re: same;	SJM	0.80
17-May-2024	To correspondences and internal meeting re: order and transfer;	RDT	0.40
17-May-2024	Coordinate registration of orders/ transfers.	SHH	1.00
17-May-2024	Obtaining Articles of Amalgamation for Bramalea Inc.	MOA	0.20
17-May-2024	To completion of Acknowledgement and Direction re: Application to Register Court Order and Transfer; to correspondence re: amalgamation matters; to discussions re: transfer, order registration matters;	SJM	1.00
22-May-2024	Registration of orders/ transfers.	SHH	0.90
24-May-2024	Review title matters. Various emails re: same. Directions to client re: same.	RGP	1.10
24-May-2024	To correspondences re: title registration;	RDT	0.20
24-May-2024	Registration of orders/ transfers.	SHH	0.30
24-May-2024	To receipt of Articles of Amalgamation and list of properties to be transferred; to correspondence re: same; to correspondence re: confirmation of authority of receiver to transfer on owner's behalf;	SJM	0.30
27-May-2024	Review emails from S. Title. Review file re: various items.	RGP	1.20



27-May-2024	To correspondences and internal meetings re: title registrations;	RDT	0.40
27-May-2024	To correspondence re: registration of transfers; to review of order and third report; to office conference re: registration matters; to review of amalgamation matters; to receipt and review of Articles of Amendment; to further preparation of title instruments;	SJM	0.80
27-May-2024	To attendances to preparation of Teraview Instruments	ASD	1.50
28-May-2024	Register orders/ transfers of property.	SHH	0.80
28-May-2024	To review of title matters re: 11650-0375 & 14204-0237; to noting ownership by parties other than Bramalea Limited and Bramalea Inc.; to review of corporate profile re: Bramalea Consolidated; to correspondence re: same; to preparation of Acknowledgement and Direction; to correspondence re: same; to review of file and title matters re: confirmation as to where LTT was paid on certain transfers;	SJM	1.00
28-May-2024	To attendances to drafting Acknowledgement and Direction re Teraview Instruments [PIN 19303-0093(LT) & PIN 19260-0349(LT)]; To attendances to review Teraview Instruments - amendments to same; To attendances to message Transfer - per instrufctions received (S. Hamraz); To attendances to internal discussions with SJM re Acknowledgement and Direction RE Line; To attendances to further internal discussions re Acknowledgement and Direction RE Line; To attendances to finalize Acknowledgement and Direction re Teraview Instruments [PIN 19303-0093(LT) & PIN 19260-0349(LT)]	ASD	1.50
29-May-2024	Call with S. Title re: various issues. Email to Markham re: properties. Call with counsel to Markham. Directions to clerk and associate.	RGP	1.10
29-May-2024	To correspondences and attendances re: title registrations;	RDT	0.50
29-May-2024	Register orders/ transfers of property.	SHH	0.30
29-May-2024	To receipt of executed A&D; to completion of writ searches in Peel and York re: Bramalea Limited; to completion of in-prep instruments; to attendances re: registration of Applications to Change Name - Owner and Applications to Register Court Order for 3 PINs; to correspondence re: same;	SJM	0.60
29-May-2024	To attendances re: teraview forms; to compiling registrations and saving to ND;	SJM	0.40



30-May-2024	To register transfers; to correspondences and attendances re: same;	RDT	0.40
30-May-2024	To attendances re: execution of Transfer by Trustee in Bankruptcy - 49 Berkeley; to correspondence re: same;	SJM	0.30
OUR FEE			\$8,804.00

<u>Time Summary</u>	<u>Hours</u>
Ashley Demiri	3.00
Michelle Osei-Akoto	0.20
R. Graham Phoenix	4.30
Reg D. Theriault	1.90
Shahrzad Hamraz	3.70
Shannon MacKinnon	5.20
Total hours:	18.30

<u>DISBURSEMENTS</u> (E=HST exempt)	Amount
Abstract Search	69.90
Execution Searches	29.20
Oncorp EDD	33.40
Registration (E)	419.70
Teraview Fee	69.90
Total Disbursements	\$622.10



June 30, 2024

**R. Graham Phoenix**  
Direct Line: 416.748.4776  
Email: gphoenix@LN.Law  
RGP Professional Corporation

**CONFIDENTIAL**

MNP Ltd.  
111 Richmond Street West, Suite 300  
Toronto, ON M5H 2G4

Matter No. 15753-0016

Attention: Sheldon Title

RE: Bramalea Inc.

Please find enclosed herewith our Statement of Account for services rendered with regard to the above-noted matter to and including June 27, 2024 which we trust you will find satisfactory.

If you have any questions, please contact the undersigned.

Yours truly,

LOOPSTRA NIXON LLP  
Per:

R. Graham Phoenix  
Encl.



June 30, 2024

Invoice No. 149192

Matter No. 15753-0016

MNP Ltd.  
111 Richmond Street West, Suite 300  
Toronto, ON M5H 2G4

Attention: Sheldon Title

**RE: Bramalea Inc.**

**STATEMENT OF ACCOUNT**

TO OUR FEE FOR PROFESSIONAL SERVICES rendered in connection with the above-noted matter through to June 27, 2024.

OUR FEE	\$3,040.50
HST on Fees @ 13%	\$395.27
<b>Total Fees, Disbursements and HST</b>	<b>\$3,435.77</b>

The above account represents a summary of the professional services rendered to you, and this firm reserves the right to provide further particulars of our professional services rendered in the event the same is required or requested.

**THIS IS OUR STATEMENT OF ACCOUNT HEREIN**

LOOPSTRA NIXON LLP

Per:

R. Graham Phoenix  
RGP/kmt

In accordance with the Solicitor's Act, interest will be charged on this account until paid, at the rate of 2.0% per annum, commencing one month after delivery, E. & O.E. \* HST No. 122610298RT0001





**PRIVILEGED AND CONFIDENTIAL**  
**Billing Detail Report to 27-Jun-2024**

June 30, 2024

Invoice No. 149192

MNP Ltd.  
111 Richmond Street West, Suite 300  
Toronto, ON M5H 2G4

Matter No. 15753-0016

Attention: Sheldon Title

RE: Bramalea Inc.

**FEES**

<u>Date</u>	<u>Narrative</u>	<u>Professional</u>	<u>Time</u>
03-Jun-2024	Comment on condo offer. Emails with client	RGP	0.60
03-Jun-2024	Coordinate registrations	SHH	0.40
07-Jun-2024	Coordinate registrations	SHH	0.50
24-Jun-2024	Correspondence with court re: Court date.	RGP	0.10
24-Jun-2024	To attendances to receipt of correspondence from SHH re Parking Transfer; To attendances to review Teraview - confirmation re Transfer Messaged (May 28, 2024)	ASD	0.20
24-Jun-2024	To attendances to receipt of further correspondence re Trustee in Bankruptcy & document clarification	ASD	0.20
26-Jun-2024	Call with counsel to purchaser re: condo. Emails with counsel to Markham.	RGP	0.30
26-Jun-2024	Call with counsel to property owner. Review report and registrations	SHH	0.80
26-Jun-2024	To attendances to internal Teams Meeting with SHH re registrations & certifications	ASD	0.30
27-Jun-2024	Emails with counsel to Markham re: purchases. Drafting motion materials.	RGP	2.00
OUR FEE			\$3,040.50

**Time Summary**

	<u>Hours</u>
Ashley Demiri	0.70
R. Graham Phoenix	3.00
Shahrazad Hamraz	1.70
Total hours:	5.40

IN THE MATTER OF THE BANKRUPTCY OF BRAMALEA INC.  
OF THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO

Court File No. BK-22-002999040-0031  
Estate File No. 31-299040

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**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**(IN BANKRUPTCY AND INSOLVENCY)**  
**[COMMERCIAL LIST]**

**Proceedings commenced at TORONTO**

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**AFFIDAVIT OF FEES**

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**LOOPSTRA NIXON LLP**  
135 Queens Plate Drive – Suite 600  
Toronto, ON M9W 6V7

**R. Graham Phoenix (LSO No.: 52650N)**  
t: (416) 748-4776  
f: (416) 746-8319  
e: [gphoenix@LN.law](mailto:gphoenix@LN.law)

**Shahrazad Hamraz (LSO No.: 85218H)**  
t: (416) 748-5116  
f: (416) 748-8319  
e: [shamraz@LN.law](mailto:shamraz@LN.law)

*Lawyers for the Trustee, MNP Ltd.*

**IN THE MATTER OF THE BANKRUPTCY OF BRAMALEA INC. OF THE CITY OF TORONTO  
IN THE PROVINCE OF ONTARIO**

Court File No. BK-22-002999040-0031  
Estate File No. 31-299040

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(IN BANKRUPTCY & INSOLVENCY)  
[COMMERCIAL LIST]**

Proceedings commenced at **TORONTO**

**MOTION RECORD OF MNP LTD.**  
(returnable July 9, 2024 @ 11:00am via Judicial  
Videoconference)

**LOOPSTRA NIXON LLP**  
130 Adelaide St. W., Suite 2800  
Toronto, ON M5H 3P5

**R. Graham Phoenix (LSO No.: 52650N)**  
Tel: (416) 748-4776  
Fax: (416) 746-8319  
Email: [gphoenix@LN.law](mailto:gphoenix@LN.law)

**Shahrzad Hamraz (LSO No.: 85218H)**  
Tel: (416) 748-5116  
Fax: (416) 746-8319  
Email: [shamraz@LN.law](mailto:shamraz@LN.law)

*Lawyers for the Trustee, MNP Ltd.*