

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**

**MOTION RECORD OF MNP LTD.
(Returnable December 19, 2023 at 10:00am via videoconference)**

December 11, 2023

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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 December 19, 2023)

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 December 19, 2023 at 10:00am, 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 third report of the Trustee dated December 11, 2023 (the “**Third Report**”), as well as the activities of the Trustee detailed therein;
 - (b) 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 herein*) 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;

- (c) 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 “**Standing Approval & Vesting Order**”), *inter alia*:
- (a) 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**”);
 - (b) 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 and Bramalea’s rights, title and interests in and to the subject parcels of Remaining Lands in the purchaser identified in such Sale Agreement, free and clear of all encumbrances, except for any specified assumed liabilities and permitted encumbrances identified in the Sale Agreement of the Stage Approval & Vesting Order; and
3. such further and other relief as counsel may advise and this Honourable Court may permit.

THE GROUNDS FOR THE MOTION ARE:

BACKGROUND

- 4. The Bankrupt was a large, regional development company operating in the 1980s and 1990s, responsible for much of the zoning and development in the GTA from raw land.
- 5. Bramalea was adjudged bankrupt on April 26, 1995. The trustee was discharged in 1997.

REAPPOINTMENT OF TRUSTEE

6. On June 14, 2022, on the motion of Italpasta Limited, MNP Ltd. was appointed to act as Trustee of Bramalea, an undischarged bankrupt, pursuant to section 41(11) of the *Bankruptcy and Insolvency Act*.
7. The purpose of the motion was to deal with certain “remnant lands” that Bramalea still held title to other in the Brampton, Ontario area. Italpasta Limited was the neighbouring landowner and required the remnant lands – which it had been using and paying taxes on for decades – to proceed with an expansion of its industrial facility.
8. The motion contemplated a stalking-horse sale process in respect of the remnant lands, pursuant to which the Trustee solicited interest in a possible acquisition of the lands only from the adjacent landowners (the “**First Sales Process**”); and, in June 2022, the Trustee completed the Court-approved sale of such lands to Italpasta Limited.

SALE OF RAILWAY LANDS

9. Thereafter, it was discovered that Bramalea also held title to other lands in Brampton, Ontario, including twenty-one (21) non-contiguous parcels adjacent to or near railway corridors (the “**Railway Lands**”), and that a party in the rail service industry was interested 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 resulted in an auction between two parties interested in the unique nature of the Railway Lands. The process culminated in the Court-approved sale of the Railway Lands, 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 given 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

14. The Remaining Lands held in the name of the Bankrupt comprise what can be generally categorized as “occupied lands” and “unoccupied 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 “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” 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 property lines (and in many cases treated as part of one or all of the neighbouring lands)

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

17. As detailed in the Third Report, the Trustee has investigated the Occupied Lands 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.
18. As detailed in the Third Report, the Trustee has investigated the Unoccupied Lands and determined that such properties may be saleable but each category of the Unoccupied Lands would have a limited market and value. Given the unique nature of these land categories, the Trustee has taken the following steps to determine potential interest in the sale of the same:

Brampton Remnant Lands

- (a) The City of Brampton had expressed an interest in one of the parcels and, through counsel, has initiated expropriation proceedings. The City of Brampton is the party most likely interested in 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

- (b) 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.

Property Line Lands

- (c) The Trustee has written to the occupants of the properties adjacent to Property Line Lands, as the parties most likely interest in the Property Line Lands, to inquire if any such party want to purchase the same. This is the identical process as under the First Sale Process, which was approved by the Court. Certain of the property owners have responded and expressed an interest. The Trustee is assessing the potential for the sale of such properties.

APPROVAL OF CORRECTIVE TRANSACTIONS

19. 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.
20. Such relief is appropriate and practical, given the particular and unique facts of Occupied Lands and the within estate.

APPROVAL OF SALE PROCESS AND STANDING APPROVAL & VESTING ORDER

21. The Trustee seeks a approval of a sale process already underway that, as described in the Third Report, will target the respective likely purchasers of the Brampton Remnant Lands, Markham Remnant Lands, Property Line Lands, Condos, Parking Spots and Storage Units.
22. In connection therewith, the Trustee seeks an order (a) 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.

23. Such relief is appropriate and practical, given the particular and unique facts of Remaining Lands and the within estate.

APPROVAL OF THIRD REPORT AND ACTIVITIES

24. The Trustee has undertaken those activities which are further detailed in the Third Report.
25. The Third 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.

APPROVAL OF FEES AND DISBURSEMENTS

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

OTHER GROUNDS

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

DATE: December 11, 2023

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Lawyers for the Trustee, MNP Ltd.

TAB A

SCHEDULE A – DRAFT ADMINISTRATIVE ORDER

SCHEDULE “A”

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 CAVANAUGH	)	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 <*>, 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.
-

**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

ORDER
(Administrative Relief)

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TAB B

SCHEDULE B – DRAFT STANDING APPROVAL & 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 19TH
)
JUSTICE <*>) 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 [DATE] 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.

Schedule A – Affected Real Property

LRO	PIN	Registered Owner	Legal Description
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

LRO	PIN	Registered Owner	Legal Description
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

LRO	PIN	Registered Owner	Legal Description
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

LRO	PIN	Registered Owner	Legal Description
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

LRO	PIN	Registered Owner	Legal Description
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

LRO	PIN	Registered Owner	Legal Description
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

LRO	PIN	Registered Owner	Legal Description
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

LRO	PIN	Registered Owner	Legal Description
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)

Reg. No.	Date	Instrument Type	Parties From	Parties To
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 02967-1114 (LT)

Reg. No.	Date	Instrument Type	Parties From	Parties To
MA65795	1968/07/10	CHARGE		MURDOCH, IRENE E.
MA71847	1970/07/23	CHARGE		HENGRAN DEVELOPMENT LIMITED

MA71848	1970/06/23	CHARGE		BRAMALEA CONSOLIDATED DEVELOPMENTS LIMITED
MA101365	1978/02/22	TRANSFER OF CHARGE		BRAMALEA CONSOLIDATED DEVELOPMENTS
MA101368	1978/02/22	TRANSFER OF CHARGE		BANK OF MONTREAL

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

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Toronto, ON M5H 3P5

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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 December 19, 2023
@ 10:00am via Judicial Videoconference)**

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 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**

**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 “ Lisa Condo ”) and 17 Knightsbridge Road, (the “ Knightsbridge Condo ”).

	<p>Lisa Condo - 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>Knightsbridge Condo - 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 & 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>& 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)¹, 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.

¹ 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 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 TH 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 an 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.

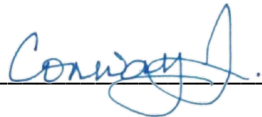
13. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or the United States, to give effect to this Order and to assist the Trustee and its agents in carrying out the terms of this Order. All courts, tribunals, 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.



**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

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

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

*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. 31-205401-T

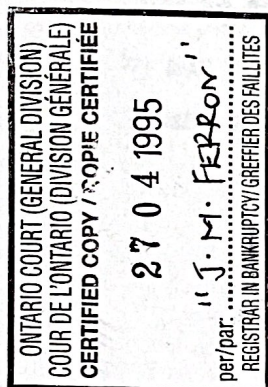
ONTARIO COURT (GENERAL DIVISION)

IN BANKRUPTCY

THE HONOURABLE
MR. JUSTICE HOULDEN

)
)

WEDNESDAY, THE 26th DAY
OF APRIL, 1995



IN THE MATTER OF THE BANKRUPTCY OF
BRAMALEA INC., a corporation incorporated under the
laws of the Province of Ontario, and having its registered
office in the City of Toronto, in the Province of Ontario

ORDER

THIS MOTION made by Ernst & Young Inc. in its capacity as Trustee in
Bankruptcy of the estate of Bramalea Inc.

AND UPON hearing counsel for the Trustee and other interested parties;

1. **THIS COURT ORDERS** that subject to further of this Court, that the Trustee shall not be required to:
 - (a) prepare a statement of affairs of the Bankrupt;
 - (b) prepare, send or deliver any notices to the Bankrupt, to the creditors or to the Superintendent calling a meeting of creditors;
 - (c) to publish or deliver notice of the Bankruptcy to any parties; or
 - (d) to call for proof of claims from the creditors of the Bankrupt.

- 2 -

2. **THIS COURT ORDERS** the Trustee shall call the first meeting of creditors by publishing a notice in The Globe and Mail.

3. **THIS COURT ORDERS** the Trustee shall charge on a recovery basis the costs incurred in locating, copying and delivering the books and records and information requested by any party from the Trustee. The costs shall include all professional fees and costs of the Trustee and associated overhead costs incurred for such process.

"Houlder J"

IN THE MATTER OF THE BANKRUPTCY OF BRAMALEA INC.,
a corporation incorporated under the laws of the Province of Ontario, and
carrying on business in the City of Toronto, in the Province of Ontario

88

31-205401-T

Court File No.

**ONTARIO COURT (GENERAL DIVISION)
IN BANKRUPTCY**

Proceeding commenced at Toronto

ORDER

GOODMAN PHILLIPS & VINEBERG
250 Yonge Street
Box 24, Suite 2400
Toronto, Ontario
M5B 2M6

Alan Mark/Robert J. Chadwick
(416) 979-2211

Solicitors for Ernst & Young Inc.,
in its capacity as Trustee
in Bankruptcy for the
estate of Bramalea Inc.

TAB C

Appendix "C"

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 ² (0.051 acres)		M3A ¹	CIBC debenture \$500,000,000
181 Parcel	2,131.25 ft ² (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.

¹ 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 by 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 9th day of June 2022.

MNP LTD.

In its capacity Proposed Trustee of
Bramalea Inc.

Per:



Sheldon Title
Licensed Insolvency Trustee

TAB D

Appendix “D”

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 th
)	
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 – Lands1. **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)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
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)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
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)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
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)

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

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

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

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 \$46,000¹ (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).

¹ 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:²

Vendor	Trustee
Purchaser	RCC
Purchase Price/Deposit	<p>The purchase price for the Railway Lands will be \$1,600,000 (the “Purchase Price”), 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 “Deposit”). The Purchase Price is subject to the adjustments provided for herein.</p> <p>An amount of \$25,000 of the Deposit (the “Process Fee Amount”) 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>
Proposed Transaction	<p>Subject to the provisions of the Stalking Horse APS, including the issuance of an Approval and Vesting Order (the “AVO”) 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 “Proposed Transaction”).</p>

² 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.

“As is, where is”	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.
Assumed Liabilities and Easements	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.
Purchase Price Adjustments	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.
Conditions to Closing	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.
Termination	<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"> (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); (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;

	<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>
Break Fee and Expense Reimbursement	Break Fee of 4% of the Purchase Price (\$64,000) and Expense Reimbursement of up to \$100,000.
Expenses	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.
Governing Law	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 8th 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 F

Appendix “F”

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):

Vendor	Trustee
Purchaser	283ON
Purchase Price/Deposit	<p>The purchase price for the Railway Lands represents the final bid submitted by 238ON at the Auction (the “Purchase Price”), 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>
Proposed Transaction	<p>Subject to the provisions of the 283ON Agreement, including the issuance of an Approval and Vesting Order (the “AVO”) 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 “Proposed Transaction”).</p>

“As is, where is”	The Railway Lands are being acquired on an “as is, where is” basis
Assumed Liabilities and Easements	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.
Purchase Price Adjustments	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.
Conditions to Closing	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.
Governing Law	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 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

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'

**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 / sharmraz@loonix.com

Counsel to the Trustee

TAB H

Appendix “H”

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

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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'

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

	PIN	Legal Description
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)

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

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

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

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

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

Re: PIN 14024-0037 (LT)

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

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

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

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

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

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

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

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

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

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

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

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

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
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)

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

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

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

Reg. No.	Date	Instrument Type	Parties From	Parties To
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	

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Re: PIN 14024-0104 (LT)

Reg. No.	Date	Instrument Type	Parties From	Parties To
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	

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Re: PIN 14024-0105 (LT)

Reg. No.	Date	Instrument Type	Parties From	Parties To
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	

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Re: PIN 14162-0067 (LT)

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

Reg. No.	Date	Instrument Type	Parties From	Parties To
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	

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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	

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

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

Appendix "I"

Property Report

Parking and Storage Units

PIN	Address	Investigations	Nature of Property	Summary	Status
19411-0061	22 Hanover Road, Brampton, ON	Sent notice to I.C.C. Property Management and Peel Condominium Corporation 411			Pending
19411-0689	22 Hanover Road, Brampton, ON	Sent notice to I.C.C. Property Management and Peel Condominium Corporation 411			Pending
19368-0286	24 Hanover Road, Brampton, ON	Sent notice to I.C.C. Property Management and Peel Condominium Corporation 368		Lawyer for condominium corporation advised the trustee that there is a change of management companies that occurred effective December 1, 2023, which could be giving rise to delayed response; Trustee followed up with new property manager.	Pending
19368-0436	24 Hanover Road, Brampton, ON	Sent notice to I.C.C. Property Management and Peel Condominium Corporation 368		Lawyer for condominium corporation advised the trustee that there is a change of management companies that occurred effective December 1, 2023, which could be giving rise to delayed response; Trustee followed up with new property manager.	Pending

19368-0420	24 Hanover Road, Brampton, ON	Sent notice to I.C.C. Property Management and Peel Condominium Corporation 368		Lawyer for condominium corporation advised the trustee that there is a change of management companies that occurred effective December 1, 2023, which could be giving rise to delayed response; Trustee followed up with new property manager	Pending
19260-0349	8 Lisa Street, Brampton, ON	Sent notice to GPM Property Management and Peel Condominium Corporation 260	Locker	Property manager referred matter to owner of locker; On November 16, 2023, the owner supplied the Trustee with an agreement of purchase and sale, among other documents, evidencing the acquisition of the locker as part of a purchase of a condominium unit in the property	Transfer locker to owner for \$0 consideration to correct mistake
19260-0344	8 Lisa Street, Brampton, ON				Pending
19291-0317	26 Hanover Rd. Brampton, ON	Sent notice to I.C.C. Property Management and Peel Condominium Corporation 291	Parking	Counsel for the condo corporation advised the Trustee that: (i) the condo corporation has used the space on the assumption that the unit was transferred to the condo corp; (ii) the parking space is vacant; (iii) the condo corp has not interest in acquiring the spot; (iv) the declaration places restrictions concerning the sale/lease of the parking unit generally; and (v) the condo corp has been writing off the common area expenses based on the assumption it owned the spot.	Trustee to develop sale process having regard to restrictions on sale
19406-0693	10 Laurelcrest St., Brampton, ON	Sent notice to Maple Ridge Community Management Ltd.	Locker (401)	Waiting on locker holder's response	Pending

		and Peel Condominium Corporation 406; after receiving response on November 21, 2023 from the condominium corporation's legal counsel, the Trustee directed further correspondence to the individual locker holders			
19406-0695	10 Laurelcrest St., Brampton, ON	Sent notice to Maple Ridge Community Management Ltd. and Peel Condominium Corporation 406; after receiving response on November 21, 2023 from the condominium corporation's legal counsel, the Trustee directed further correspondence to the individual locker holders	Locker (403)	Waiting on locker holder's response	Pending

19406-0677	10 Laurelcrest St., Brampton, ON	Sent notice to Maple Ridge Community Management Ltd. and Peel Condominium Corporation 406; after receiving response on November 21, 2023 from the condominium corporation's legal counsel, the Trustee directed further correspondence to the individual locker holders	Locker (385)	Waiting on locker holder's response	Pending
19406-0664	12 Laurelcrest St., Brampton, ON	Sent notice to Maple Ridge Community Management Ltd. and Peel Condominium Corporation 406; after receiving response on November 21, 2023 from the condominium corporation's legal counsel, the Trustee directed	Locker (372)	Waiting on locker holder's response	Pending

		further correspondence to the individual locker holders			
19406-0657	12 Laurelcrest St., Brampton, ON	Sent notice to Maple Ridge Community Management Ltd. and Peel Condominium Corporation 406; after receiving response on November 21, 2023 from the condominium corporation's legal counsel, the Trustee directed further correspondence to the individual locker holders	Locker (365)	Locker holder provided an agreement of purchase and sale evidencing purchase of unit; additional documents to be supplied	Transfer locker to owner for \$0 consideration to correct mistake pending receipt of balance of documents
19183-0008	4 Kings Cross Rd., Brampton, ON	Sent notice to Summerhill Property Management and Peel Condominium Corporation 183			Pending
11834-0186	1210 Don Mills Rd., Toronto, ON	Sent notice to Crossbridge Condominium Services Ltd. and	Parking Spot	Spoke with representative of Condominium Corporation who is checking into the status of the parking spot	Pending

		Metropolitan Toronto Condominium Corporation 384			
11626-0092	175 Cumberland Street, Toronto ON	Sent notice to Del Property Management. and Metropolitan Toronto Condominium Corporation 626	Service units	Counsel for condominium corporation responded on November 20 to advise that the unit in question has a 0.0001% interest in the common elements, which is essentially 0%. Normally this indicates the units are service units of some sort for which the developer neglected to transfer title. They are not residential units or parking/locker units and likely have no market value	Transfer to owner for \$0 consideration to correct mistake
11626-0016	175 Cumberland Street, Toronto ON	Sent notice to Del Property Management. and Metropolitan Toronto Condominium Corporation 626	Service units	Counsel for condominium corporation responded on November 20 to advise that the unit in question has a 0.0001% interest in the common elements, which is essentially 0%. Normally this indicates the units are service units of some sort for which the developer neglected to transfer title. They are not residential units or parking/locker units and likely have no market value	Transfer to owner for \$0 consideration to correct mistake
11650-0375	65 Spring Garden Ave., Toronto ON	Sent notice to Crossbridge Condominium Services Ltd. and Metropolitan Toronto Condominium Corporation 650	Locker (130)	Counsel for the locker holder provided evidence that his client acquired the locker in November, 1984	Transfer to owner for \$0 consideration to correct mistake
11650-0360	65 Spring Garden Ave., Toronto ON	Sent notice to Crossbridge	Parking lot and locker	Counsel for the condominium corporation advises the Trustee that the	Requires further

		Condominium Services Ltd. and Metropolitan Toronto Condominium Corporation 650		parking space and a locker unit are associated with registered owners, each of whom has been paying the common expenses since assuming ownership. The condominium corporation did not provide the transferee's agreement of purchase and sale.	investigation by reaching out to unit holders to determine if the unitholders can prove ownership
11759-0007	1300 Islington Ave., Toronto, ON	Sent notice to Andrejs Property Management Inc. and Metropolitan Toronto Condominium Corporation 759		On November 16, 2023, the property manager advised the Trustee that she was referring it to external counsel; the Trustee has followed up for a response	Pending
11759-0682	1300 Islington Ave., Toronto, ON	Sent notice to Andrejs Property Management Inc. and Metropolitan Toronto Condominium Corporation 759		On November 16, 2023, the property manager advised the Trustee that she was referring it to external counsel; the Trustee has followed up for a response	Pending
11748-0008	1320 Islington Ave., Toronto, ON	Sent notice to Andrejs Property Management Inc. and Metropolitan Toronto Condominium Corporation 748		On November 16, 2023, the property manager advised the Trustee that she was referring it to external counsel; the Trustee has followed up for a response	Pending
11748-0616	1320 Islington Ave., Toronto, ON	Sent notice to Andrejs Property Management Inc. and Metropolitan		On November 16, 2023, the property manager advised the Trustee that she was referring it to external counsel; the Trustee has followed up for a response	Pending

		Toronto Condominium Corporation 748			
11748-0359	1320 Islington Ave., Toronto, ON	Sent notice to Andrejs Property Management Inc. and Metropolitan Toronto Condominium Corporation 748		On November 16, 2023, the property manager advised the Trustee that she was referring it to external counsel; the Trustee has followed up for a response	Pending
11748-0654	1320 Islington Ave., Toronto, ON	Sent notice to Andrejs Property Management Inc. and Metropolitan Toronto Condominium Corporation 748		On November 16, 2023, the property manager advised the Trustee that she was referring it to external counsel; the Trustee has followed up for a response	Pending
19303-0093	Heathcliff Square, Brampton ON	Sent notice to Maple Ridge Community Management Ltd. and Peel Condominium Corporation 303			Pending

Residential House

PIN	ADDRESS	CONTACTED BY	SUMMARY	STATUS
02966-0251	49 BERKELEY COURT, Markham ON	Counsel to Occupant GGD Law Professional Corporation	After discussion with counsel and review of historic documents, it appears this residential property was retained by Bramalea in error and should have been transferred to the owner in	Continued dialogue with counsel to Occupant RECOMMENDATIOIN: Transfer property to owner for \$0 consideration to correct mistake.

Residential Condos

PIN	Address	Investigations	Summary	Status
19260-0007	#121 - 8 Lisa St, Brampton L6T 4S6	Property Manager of Condo Corp: Alberto Ribotta Counsel to Condo Corp: Prouse, Dash & Crouch	Based on preliminary discussions, it appear this unit is owned 53/47 in favour of Condo Corp / Bramalea The Condo Corp Superintendent lives there	Preliminary discussion about valuation and selling to Condo Corp for 47% of value OR selling on the open market and splitting the proceeds in accordance with ownership interests. Discussions ongoing. RECOMMENDATION: Sell to Condo Corp or Sell on Open

				Market with Condo Corp.
19157-0007	17 Knightsbridge Rd, Brampton, Ontario L6T 3X9	Sent notice to the property manager and the Condominium Corporation	Counsel for the condominium corporation corresponded with the Trustee requesting a discussion concerning the condominium unit, which is subject to a condominium lien registered by the condominium corporation. The Trustee was provided with some background information about the unit, the common expenses, the tax arrears, and the occupancy by an employee of the condominium corporation.	RECOMMENDATION: Further investigate the Condo Corp's interest in the unit

"PROPERTY LINE" PROPERTIES

PIN	ADDRESS	CONTACTED BY	SUMMARY	STATUS
14162-0078 PT BLK C PL 640 Chinguacousy PTS 5 & 6, 43R10752	Off Hwy 410 Road, bordering industrial lands	Phillip Benham, Inter-Canada Fisheries O 905-660-1421 x 225 C 647-938-0572 E philippeb@icfisheries.com	Mr. Benham expressed interest in buying. No adjoining land other than highway,	RECOMMENDATION: Negotiate sale to interested party
14163-0141	Off Orenda Road, bordering industrial lands	none	Two letters sent. NO CONTACT from Adjacent owners	RECOMMENDATION: Investigate further. In person.
14195-0413 BLKS G&G, PL 866, S/T VS 109299	Off Glenora Crescent	none	Two letters sent. NO CONTACT from Adjacent owners	RECOMMENDATION: Investigate further. In person.

PIN	ADDRESS	CONTACTED BY	SUMMARY	STATUS
14204-0237	Between 16 and 18 Deeside Crescent	ADJACENT OWNERS of 16 Deeside Crescent Holly Walker holly.walker@concordnational.com Claude Wheeler claudewheeler1013@gmail.com	Two Letters sent. Claim of ownership. Evidenced by photocopy of plans from 2005 purchaser in which a notable of a change in the properties is recorded. Land comprises pool and fencing. NO CONTACT from owners of 18 Deeside	What is provided is NOT sufficient to support transfers to adjacent landlords. Further investigation underway. Reply to Ms. Walker advising of Dec 18 th hearing and requested relief and that we will contact her. RECOMMENDATION: Investigate further. In Person.
14205-0084	Between 29 and 31 Esplanade Rd.	ADJACENT OWNER Of 29 Esplanade Xuan Dinh 905 792 6777 Xdinh29@gmail.com Of 31 Esplanade Luis Aires aireluis53@gmail.com	Two Letters sent. Fence exists 29 Esplanade asked how much to acquire "their side" 31 Esplanade said lawyers reviewing, they believe they own it.	Replied to both parties to advise we are investigating. RECOMMENDATION: Investigate further. In Person.

BRAMPTON "MUNICIPAL INTEREST" PROPERTIES:

PIN	ADDRESS	CONTACTED BY	SUMMARY	STATUS
07169-0250 14025-0150 14025-0151 14150-0906 14153-0098 14161-0273 14165-0123 14168-0462 14168-0460 14168-0465 14170-0070 14171-0402 14171-0588 14186-0293 14186-0299 14193-0131 14193-0132 14197-0187 14197-0188 14198-0226 14198-0227 14198-0228 14198-0229 14205-0085 14205-0086 14223-0633	All remnants in Brampton	External Counsel to Brampton: BLG Liviu Cananau T 416.367.6613 LCananau@blg.com	Brampton is interested in one parcel as they have initiated expropriation proceedings Brampton is potentially interested in more parcels.	Expropriation notice is served but simply on hold. Parties agree on need to come to terms on agreement. Suggested value was "parkland rates". Waiting to see if any other properties are of interest. RECOMMENDATION: Work with BLG/Brampton to negotiate sale of any of these parcels that Brampton wants.

MARKHAM "MUNICIPAL INTEREST" PROPERTIES:

PIN	ADDRESS	CONTACTED BY	SUMMARY	STATUS
02797-0170				

<p>02967-1114 03068-0245</p>	<p>All remnants in Markham</p>	<p>Hersh Tencer Senior Manager, Real Property Legal Services Department City of Markham Anthony Roman Centre 101 Town Centre Boulevard, Markham, L3R 9W3 Mobile: 416-709-0600 Office; 905.477.7000 Ext. 5988 Fax: 905. 479.7764 HTencer@markham.ca</p>	<p>Markham is potentially interested in these parcels but has asked for more time.</p>	<p>Markham has advised they will get back to us with interest in the New Year. RECOMMEDATION: Wait for Markham response.</p>
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TAB J

Appendix “J”

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

INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

	As at December 9, 2023
Receipts	(\$)
Sales of real estate	4,395,000
Interest	139,879
	<u>4,534,879</u>
 Disbursements	
Break Fee- stalking horse bidder	164,000
Consultant's fees	38,500
Trustee's fees	102,067
Legal fees	79,736
Advertising	748
HST paid	50,050
Bank charges	18
Total disbursements	<u>435,118</u>
 Excess of receipts over disbursements	 <u><u>4,099,760</u></u>

TAB K

Appendix “K”

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 December 11, 2023)

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 January 26, 2023, to December 6, 2023, summarized below:

Date	Invoice #	Hours	Fees (\$)	Disbursements (\$)	HST (\$)	Total (\$)
Dec 11, 2023	11350873	86.2	\$52,283.80	\$1,284.00	\$6,963.81	\$60,531.61

4. The average hourly rate in respect of the account is \$606.54.

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 11th day of December, 2023)
 In accordance with O. Reg 431/20,)
 Administering Oath or Declaration)
 Remotely)
)
 _____)



SHELDON TITLE

A Commissioner, etc.

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

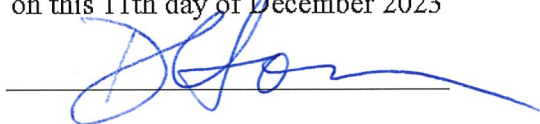
Attached is Exhibit "A"

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 11th day of December 2023



Commissioner for taking Affidavits, etc.

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

Invoice



Invoice Number : 11350873

Client Number : 0961048

Invoice Date : Dec 11 2023

Invoice Terms : Due Upon Receipt

Bramalea Inc.

For Professional Services Rendered :

In the matter of the bankruptcy of Bramalea Inc. for the period ending
December 6, 2023 (detailed time charge summary attached) 52,283.80

Add: Disbursement - Firmex Virtual Data Room 1,284.00

Sub Total : 53,567.80

Harmonized Sales Tax : 6,963.81

Total (CAD) : 60,531.61

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

Invoice Number: 11350873
Client Number: 0961048

DETAILED TIME CHARGES

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
26-Jan-2023	Sheldon Title	.30	review of notice of motion
27-Jan-2023	Akhil Kapoor	.10	Discussion with S. Title re updates to be sent to unsuccessful bidders and follow up by one bidder regarding the status and next steps.
27-Jan-2023	Chahna Nathwani	.90	Preparing draft invoice, modifying WIP export and forwarded to S. Title for review, finalise invoice and forwarded with time charge summary
27-Jan-2023	Sheldon Title	1.30	further work on report, affidavit of fees, review of service list and email exchange with Hamraz of LN re: same;
28-Jan-2023	Deborah Hornbostel	.90	Review of draft court report for S. Title
28-Jan-2023	Sheldon Title	.70	response to Grossman re: status of bid; finalization of report, forward affidavit to Lem for swearing, email to Phoenix
29-Jan-2023	Sheldon Title	.20	review Hornbostel's comments and revise report, email to Phoenix changes to wording, review of redacted versions of agreements
30-Jan-2023	Akhil Kapoor	.20	Call with another PP who missed the letter (sent by MNP to all people who held property near Bramalea land) earlier and just found it, explaining the process to him and that we may be able to connect him with the purchaser/winning bidder upon court approval
30-Jan-2023	Chahna Nathwani	.60	Review/compiling appendices, added bookmarks and forwarded second report to S. Title
30-Jan-2023	Matthew Lem	.10	Commissioning affidavit
30-Jan-2023	Sheldon Title	.40	finalization of report and sending to Graham's office for service
31-Jan-2023	Sheldon Title	.30	call with Phoenix on Azeff's email and email to/from Azeff
02-Feb-2023	Akhil Kapoor	.10	Call with winning bidder re court date, approval order and next steps and to revert to him regarding a few matters
03-Feb-2023	Sheldon Title	.20	call with Kelos
06-Feb-2023	Sheldon Title	.20	email from Phoenix and Armstrong on changes to form of order to address break fee payment
07-Feb-2023	Akhil Kapoor	.10	Email communication with a couple of PPs re status of court approval, return of their deposits among other matters
08-Feb-2023	Sheldon Title	.40	call with Neil Chopra on BNS' position in Bramalea and file generally, texts with Phoenix re: same;
09-Feb-2023	Akhil Kapoor	.20	Discussion with Purchaser re next steps on closing, considering deposit from the group companies towards the purchase price, requesting a letter from the lawyer and updating S. Title about it
09-Feb-2023	Sheldon Title	1.00	attendance at court, receipt of order and endorsement, email to Phoenix on request for small change in endorsement; call with Phoenix; email to/from Phoenix ahead of court hearing on # of NDAs
10-Feb-2023	Reina Patel	.30	Post Endorsement, Administrative & Vesting order to website.
14-Feb-2023	Akhil Kapoor	.10	Discussion with a PP re timing of return of the deposits and confirming the timeline with S. Title

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Client Number: 0961048

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
15-Feb-2023	Sheldon Title	.20	email exchange with Azeff on timing for return of deposits
16-Feb-2023	Akhil Kapoor	.10	Discussion with Chahna re return of deposits to the PPs next week
16-Feb-2023	Sheldon Title	.20	email to/from Graham Phoenix on payment of break fee/reimbursement fee to Goodmans/purchaser
17-Feb-2023	Sheldon Title	.40	exchange of emails with Loopstra Nixon re: direction of deposit funds, confirm HST registration of purchaser
18-Feb-2023	Sheldon Title	.10	email to/from Grossman on timing of return of deposits
19-Feb-2023	Sheldon Title	.20	emails with Phoenix on closing/typo in AVO
20-Feb-2023	Sheldon Title	.20	call with Graham Phoenix on closing related issues
21-Feb-2023	Akhil Kapoor	.50	1) Discussion with winner bidder re closing today and next steps 2) Discussion with other bidders re update and return of deposits 3) Discussion with Chahna re payment of break fees and expense reimbursements to SH bidder and also repayment of deposit to other bidders
22-Feb-2023	Akhil Kapoor	.20	Discussion with Chahna re return of deposit to selected bidders
22-Feb-2023	Sheldon Title	.40	emails with Kapoor on return of deposits/timing of closing, emails with TD on receipt of funds; email to purchaser on receipt of funds, emails to unsuccessful purchasers on delay on closing
23-Feb-2023	Chahna Nathwani	.20	Web posting of amended order to Bramalea's page
24-Feb-2023	Akhil Kapoor	.30	1) Discussion with Chahna re list of PPs to whom deposit needs to be returned and by wire/cheque 2) Discussion with S. Title re closing confirmation and receipt of signed documents
27-Feb-2023	Akhil Kapoor	1.20	1) Email comm with S. Title re break fee and expense reimbursement, HST implication on the payments, reviewing SH agreement and Sale Process approval order to understand the payments (and HST) 2) Discussion re return of deposits and to obtain wire transfer information from bidders. 3) Discussion with Chahna re explaining the steps involved, missing information, requisitions to be prepared among others 4) Reviewing the requirements of HST on winning bidders' amount and discussion with S. Title 5) Emails and calls with S. Title and Chahna during the day regarding the steps involved and action items this week
27-Feb-2023	Chahna Nathwani	2.10	Teams call with A. Kapoor on Bid money returns, legal and MNP Ltd payments, Prepared requisitions and forwarded to S. Title for approval, Email correspondence with payees on wire payment details, reviewed APSs for wire terms
27-Feb-2023	Sheldon Title	.30	emails exchanged with Kapoor on return of deposits, etc.
28-Feb-2023	Akhil Kapoor	.30	1) Discussion with S. Title re HST issue on return of deposits to RCC, Directive 5 requirements in case of wire transfer to return deposit to other bidders, connecting with Graham tomorrow 2) Reaching out to bidders for their wire transfer information
28-Feb-2023	Sheldon Title	.80	email to/from Kelos, email to Phoenix on claims process/other properties; process requisitions

Invoice Number: 11350873

Client Number: 0961048

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
01-Mar-2023	Akhil Kapoor	.50	1) Discussion with S. Title and Graham re HST component on break fee/expense reimbursement to RCC and legal counsel and concluding to reach out to RCC's legal counsel for HST invoice 2) Commencing work on return of all deposits with Chahna (to be continued tomorrow)
02-Mar-2023	Akhil Kapoor	.30	Discussion re return of deposit, HST component on RCC/legal counsel invoices and commencing the return with Chahna's assistance
02-Mar-2023	Matthew Lem	.20	Attend to approval of disbursements and wires
03-Mar-2023	Akhil Kapoor	.20	Discussion with Chahna re return of deposits and current status and emails with S. Title on the subject
03-Mar-2023	Chahna Nathwani	1.40	Wire requisitions sent to M. Lem for approval, Login to TD online to prepare wire payment, authorised and forwarded to M. Lem for processing the wire for Goodman LLP, Prepared Wire payment for RCC, Authorised and forwarded to M. Lem for processing, Directive forms sent to all bidders except winning bidder and RCC, Follow-up email to NAVDEEP SINGH SARAO, BGC law firm for sending wire details, Called A. Gregory (Re: 1327759 Ontario Limited) in regards to send wire details, proof of bid payment and signed directive form for wire payment, Processed cheques in Ascend for signing for MNP fee, Loopstra and Transnet. , Login to TD and prepared wire for Sarao Law PC and ASL Global Logistics, forwarded authorised wires to M. Lem for processing, Send wire confirmations to bidders
03-Mar-2023	Matthew Lem	.10	Wire authorization
03-Mar-2023	Sheldon Title	.20	processing approvals of payments and email to staff on following up with depositors
06-Mar-2023	Akhil Kapoor	.30	1) Discussion re return of deposit via cheque as bidders were following up and advising Chahna to coordinate for cheque pick up 2) Update on all deposits with Chahna
06-Mar-2023	Chahna Nathwani	.50	Login to TD Online to prepare wire payment for 383 Orenda Inc, sent email to M. Lem for processing, Brief email sent to S. Title and A. Kapoor on returning the payments, Prepared cheque requisition for Corbo Kelos Group and forwarded to S. Title for approval, processed cheque in Ascend for signing
06-Mar-2023	Sheldon Title	.10	email to/from Nathwani on investment of funds
07-Mar-2023	Akhil Kapoor	.20	Email comm with a few bidders to facilitate return of deposits with Chahna's help
07-Mar-2023	Chahna Nathwani	.20	Login to TD bank and processed wire authorisation for 1327759 Ontario Limited, Forwarded to M. Lem for processing
07-Mar-2023	Matthew Lem	.20	Wire authorization; approve cheque for Corbo Kelos;
07-Mar-2023	Sheldon Title	.10	cheque requisition approval
08-Mar-2023	Chahna Nathwani	.30	Prepared wire requisition for RCC (HST Portion), forwarded to S. Title for approval, Login to TD and prepared wire payment
08-Mar-2023	Sheldon Title	.20	cheque requisition on return of deposit approved

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DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
09-Mar-2023	Chahna Nathwani	.30	Again, authorising wires online with today's date and forwarded to M. Lem for second approval
13-Mar-2023	Chahna Nathwani	.90	Redated wire payments and forwarded to M. Lem for approval, Updated Ascend file, Prepared calculation sheet to reconcile bank account and sent a brief email to Martin Sattler, Called Maddie (TD Bank) re GIC new form and requirements.
17-Mar-2023	Chahna Nathwani	.30	Prepared calculation sheet to see what amount needs to be invested under Term deposit, prepared CDIC form and forwarded to S. Title for approval
21-Mar-2023	Sheldon Title	.30	call with Phoenix on next steps, statute of limitations, shareholder claims, etc.
22-Mar-2023	Sheldon Title	.10	investment of GIC
24-Mar-2023	Chahna Nathwani	.40	Received email from TD re term deposit investment, updated Ascend file, saved back ups to directory folder, reconciled the issued cheques and sent email to S. Title with updates
07-Apr-2023	Sheldon Title	.10	email to Phoenix on the property tax issue
12-Apr-2023	Sheldon Title	.40	strategy call with G. Phoenix
26-Apr-2023	Chahna Nathwani	.40	Received call from A. Kapoor on query received from Avi Dhaliwal (Freeay group) on receipt of sales process letters, searched in WIP folders and forwarded sent letters to A. Kapoor
03-May-2023	Sheldon Title	.30	call with Graham Phoenix on statute of limitations issue
18-May-2023	Sheldon Title	.10	email with Phoenix and Amanda on bill of costs request
24-May-2023	Sheldon Title	.30	call with Phoenix on next steps
25-May-2023	Chahna Nathwani	.40	Downloaded statement summary from Online TD, Updating Ascend with interest amount, Reconciled the Dec 2022 to April2023 statement, Printed and attached with the bank statement, signed and handed it over to S. Title for review and approval.
25-May-2023	Sheldon Title	.70	search for corporate directors, call with Phoenix on same
26-May-2023	Sheldon Title	.50	email to Guertin on estate bonding issue, call with Phoenix on same
29-May-2023	Sheldon Title	1.20	call with Guertin on bond issue, call to Phoenix; email to Phoenix on next steps
09-Jun-2023	Chahna Nathwani	.20	Updated Ascend file with term deposit cash in and interest allocation, saved email in directory folder
29-Jun-2023	Sheldon Title	.20	call with Phoenix on land title searches
30-Jun-2023	Sheldon Title	.20	call from BLG on expropriation of land
14-Jul-2023	Sheldon Title	.20	follow up with Phoenix on PIN/Geowarehouse searches
17-Jul-2023	Sheldon Title	.30	review of GeoWarehouse info received from Phoenix, attempt call to Phoenix
20-Jul-2023	Sheldon Title	.40	call with Phoenix
27-Jul-2023	Sheldon Title	.20	email to Chris Kelos
02-Aug-2023	Sheldon Title	.10	email exchange with Kelos
09-Aug-2023	Sheldon Title	1.30	meeting with Chris Kelos

Invoice Number: 11350873

Client Number: 0961048

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
10-Aug-2023	Sheldon Title	.80	review of Geowarehouse searches, call with Phoenix on next steps
16-Aug-2023	Sheldon Title	.20	email to Phoenix, email to Firstbrook
22-Aug-2023	Sheldon Title	.80	email/call to Adriana on insurance; receipt of PIN searches from Phoenix, call with Adriana at FCA
23-Aug-2023	Sheldon Title	.20	email to Colucci info on 63 parcels to determine if our interest can be insured
23-Aug-2023	Sheldon Title	.20	call with Phoenix
08-Sep-2023	Sheldon Title	.20	call with Adriana at FCA
20-Sep-2023	Sheldon Title	2.00	review of pins and other documents
25-Sep-2023	Sheldon Title	2.30	email to Phoenix on Bramalea property expropriation/review of parcel; further review of property searches, etc.;
27-Sep-2023	Sheldon Title	.20	call with Phoenix on Bramalea expropriation
28-Sep-2023	Sheldon Title	.20	email to City of Brampton counsel on parcel of land
28-Sep-2023	Sheri Aberback	1.30	Brainstorming meeting with ST re: various options
04-Oct-2023	Sheldon Title	2.00	further work on reviewing properties
06-Oct-2023	Sheldon Title	1.70	further work on investigating properties; emails to Phoenix on meeting to discuss next steps
08-Oct-2023	Sheldon Title	.10	email to/from BLG on offer
09-Oct-2023	Sheldon Title	2.50	further review of parcels, etc.
10-Oct-2023	Sheldon Title	1.00	review of info
11-Oct-2023	Sheldon Title	1.50	meeting with Phoenix on title searches/strategy
17-Oct-2023	Sheldon Title	1.90	prepare letter to circulate to condo corps, further research on properties and on realizing parking spots/lockers, email internally on preparing for mail merge; receipt of draft letters from Phoenix, call with Phoenix
18-Oct-2023	Sheldon Title	1.00	review/comment on draft letters and email comments to Phoenix, call to Phoenix (left msg)
18-Oct-2023	Upasana Nayak	.30	Attempted to call property management companies of condominiums to confirm addresses and contact to send out letter regarding Bramalea Inc's bankruptcy. Limited information available.
19-Oct-2023	Sheldon Title	.80	continued review of properties
19-Oct-2023	Upasana Nayak	1.60	Called property maintenance firms to confirm mailing address and contact information for letter mailing. Prepared letters to be sent, customized and saved as PDFs
23-Oct-2023	Sheldon Title	4.00	review/organize list of 63 properties in organized buckets/categorization to permit letters to be sent out to interested parties to investigate land ownership, saleability
24-Oct-2023	Sheldon Title	1.00	series of emails to Phoenix to assist him in sending the letter to landowners, interested parties
26-Oct-2023	Sheldon Title	.20	call with Phoenix on letters
27-Oct-2023	Upasana Nayak	.10	Call with Sheldon discussing the condo letters to be mailed out and updated contacts in the spreadsheet.

Invoice Number: 11350873

Client Number: 0961048

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
30-Oct-2023	Sheldon Title	1.40	review/revise letters to condo corps, review Phoenix letter to Markham and forward him missing info for his investigating Markham properties
30-Oct-2023	Upasana Nayak	1.50	Drafted letters to be mailed to condo corporations regarding PIN numbers. Sheldon called to explain the situation to me and how the letters should be drafted. Saved the updated letters to be printed and couriered.
31-Oct-2023	Sheldon Title	.40	sign letters for condo corps and call with Upasana on same
31-Oct-2023	Upasana Nayak	2.30	Letters to be mailed out to condo regarding PINS. Letter assembled and couriered.
02-Nov-2023	Sheldon Title	.50	call with property manager at 1210 Dundas on parking spot 22, call with Phoenix on 49 Berkely and Town of Markham properties
03-Nov-2023	Sheldon Title	.50	call with Simran re: Barclay Terrace properties (MTCCs) and send email with property registries, call with Phoenix after receiving his email on property 44; email to Phoenix on MTCC 748 and 759 re: Thorncrest Ford's interest
09-Nov-2023	Sheldon Title	.30	emails from City of Brampton to coordinate a meeting; email to Phoenix on his status of receiving responses from parties
10-Nov-2023	Sheldon Title	.30	call with Phoenix on follow up of letters, call to Pprah Rebota on PC-260 (left message)
13-Nov-2023	Sheldon Title	.20	call with PCC 260 (Alberto); email from Alberto, and forward email to Graham with comments
14-Nov-2023	Sheldon Title	1.00	call with Phoenix; update notes on responses and instruct Upasana to follow up on our letters; letter on 8 Lisa Street
15-Nov-2023	Lisa Visconti	.60	BANK REC'S/accounting
15-Nov-2023	Sheldon Title	.50	email to/from Nilesh Shreedhar and Madhu Gupta (lawyer) on 8 Lisa
16-Nov-2023	Sheldon Title	.70	call with Liviu Cananau and Graham Phoenix on expropriation/Brampton lands; emails from Simran to advise matter is referred to legal counsel and from 8 Lisa locker holder providing evidence of locker ownership; forward both to Phoenix
20-Nov-2023	Sheldon Title	2.00	email to John Park requesting docs on 65 Spring Garden and text msg to Upasana on status of her calls; preparation of report; receipt of Park documentation and email to Phoenix on same; call with John Davellis and receipt of email from John with attachments concerning Cumberland property; forward same to Phoenix; commence work on report
20-Nov-2023	Upasana Nayak	1.00	Follow up calls made to property management firms for PIN. Was able to get in contact with Del Property for MTCC626. They will get back to us next week and they will have further questions. Sent an email to Sheldon updating him about my progress with follow-up calls.
21-Nov-2023	Sheldon Title	2.80	lengthy call with Phoenix on relief sought as part of 12/19 hearing; consideration of same with Lem, email to Phoenix to further finesse relief, call with locker unit holder of unit 1106 (Nilesh) and Alberto (property manager of PCC260); receipt of letter from PCC 406 and

Invoice Number: 11350873

Client Number: 0961048

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
			consideration of same with Phoenix during call and preparation of letter to locker holders and forward to Upasana for mail merging; email to DeVellis
22-Nov-2023	Sheldon Title	.30	call with Phoenix on house property; call with Upasana re: letters to be merged
22-Nov-2023	Upasana Nayak	.30	Review the email from Sheldon, received from Laurelcrest property lawyers for PIN information. Call with Sheldon to discuss how to format the letters.
23-Nov-2023	Sheldon Title	.40	finalize/sign letters to locker unit holders
23-Nov-2023	Sheldon Title	1.00	report preparation
23-Nov-2023	Upasana Nayak	1.50	Prepared letters to be sent to PCC 406 regarding PIN follow up with tenants. Received call from I.C.C property management firm to present condo lawyers' contact information.
24-Nov-2023	Sheldon Title	1.00	review/edit the NOA, AVO and Administrative order, emails with Phoenix on same; emails from Upasana re: further info coming from lawyers for Condo corps
24-Nov-2023	Upasana Nayak	.70	Calls with Deo condo lawyers to get information about PINs. Provided Sheldon's email to get more information.
29-Nov-2023	Sheldon Title	1.50	work on report
29-Nov-2023	Upasana Nayak	.40	Spoke to Sheldon about progress on the file. Follow up with Deo Lawyers, as they did not contact Sheldon yet. Email Maria and Michael from Deo CL to get follow up about information needed regarding PINS.
04-Dec-2023	Sheldon Title	.10	call with Heather Young
05-Dec-2023	Sheldon Title	2.00	report preparation
06-Dec-2023	Sheldon Title	1.30	continued work on report
06-Dec-2023	Upasana Nayak	.50	Confirm which condo corporations need be followed up with. Called Maria Dimaskas, who will send information sometime this week. Left voicemail for Renee Bell.

Invoice Number: 11350873
 Client Number: 0961048

SUMMARY OF TIME CHARGES

Professional – Corporate Insolvency	Hourly Rate	Total Hours	Amount
Sheldon Title; Senior Vice-President	\$ 736.19	58.30	\$ 42,919.88
Deborah Hornbostel; Senior Vice-President	\$ 740.00	0.90	\$ 666.00
Matthew Lem; Senior Vice-President	\$ 650.00	0.60	\$ 390.00
Sheri Aberback; Senior Vice-President	\$ 660.00	1.30	\$ 858.00
Akhil Kapoor; Manager	\$ 469.00	4.90	\$ 2,298.10
Lisa Visconti; Executive Assistant	\$ 177.00	0.60	\$ 106.20
Chahna Nathwani; Estate Administrator	\$ 250.31	9.10	\$ 2,277.80
Reina Patel; Estate Administrator	\$ 250.00	0.30	\$ 75.00
Upasana Nayak; Estate Administrator	\$ 264.00	10.20	\$ 2,692.80
TOTAL		86.20	\$ 52,283.80

TAB L

Appendix “L”

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 SHAHRZAD HAMRAZ
(Affirmed December 7, 2023)

I, **SHAHRZAD HAMRAZ**, 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 January 25, 2023, through December 6, 2023 (the “**Billing Period**”). During the Billing Period, the total fees and disbursements billed were \$60,483.50 and \$3,556.29, respectively, with applicable taxes of \$8,318.67 for an aggregate amount of \$72,358.46.

3. As set out in the following table, 132.60 hours were billed by Loopstra Nixon during the Billing Period, resulting in an average hourly rate of \$456.13(exclusive of applicable taxes):

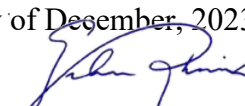
Name of Professional	Total Hours	Hourly Rate(s) (\$)
R. Graham Phoenix (2006)	58.30	695
Steven C. Ferri (2010)	1.30	700
Michael Ng (2019)	3.00	435
Shahrzad Hamraz (2022)	29.50	355
Shannon MacKinnon (Law Clerk)	8.60	335
Zainab Anwari (Law Clerk)	2.50	225
Deanna Nada (Law Clerk)	14.70	150
Amanda Adamo (Law Clerk)	14.70	125

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)
 7th day of December, 2023)

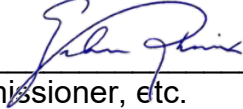


A Commissioner for taking affidavits, etc.



SHAHRZAD HAMRAZ

This is Exhibit "A" referred to in the Affidavit of Shahrzad Hamraz affirmed before me this 7th day of December, 2023.



A Commissioner, etc.



April 13, 2023

R. Graham Phoenix
Direct Line: 416.748.4776
Email: 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 March 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.



April 13, 2023

Invoice No. 124302

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, 2023.

OUR FEE	\$21,818.00
HST on Fees @ 13%	\$2,836.34

DISBURSEMENTS:

Total Disbursements	\$656.72
HST on Disbursements	\$78.87

Total Fees, Disbursements and HST	\$25,389.93
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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 31-Mar-2023

April 13, 2023

Invoice No. 124302

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>
16-Feb-2023	To internal discussions/instructions re: tax certificates;	SJM	0.00
16-Feb-2023	Internal correspondence re file and what is needed	ZAA	0.00
21-Feb-2023	Internal correspondence re file status;	ZAA	0.00
23-Feb-2023	Internal correspondence re tax certificates;	ZAA	0.00
24-Feb-2023	Internal correspondence re Issues with tax certificates;	ZAA	0.00
01-Mar-2023	To attendances re: return of funds, tax certificates;	SJM	0.00
25-Jan-2023	Begin drafting closing documents.	SHH	1.30
26-Jan-2023	Revise draft court materials. Draft Admin Order. Discussion wiht associate. Forward to S. Title. Emails wiht counsel to prucahser re: confirming AVOID.	RGP	1.50
26-Jan-2023	Draft closing documents. Email counsel re: AVO. Review and amend service list.	SHH	2.50
26-Jan-2023	To drafting affidavit of fees.	AMA	1.00
26-Jan-2023	To compile & finalize Affidavit of Fees; to circulate the same internally for signature and commissioning	AMA	0.10
27-Jan-2023	Review and finalize service list.	SHH	0.30
27-Jan-2023	To draft motion record	AMA	0.50
28-Jan-2023	Comments on second report and redacted sale materials to Trustee.	RGP	0.80
30-Jan-2023	Finalize materials and direction to asistant re: service of same	RGP	1.40
30-Jan-2023	Review and finalize Motion Record.	SHH	0.50



30-Jan-2023	To create blackline of draft AVO; to updating service list & motion materials; to internal discussion re: same.	AMA	0.70
30-Jan-2023	To drafting motion materials.	AMA	0.20
30-Jan-2023	To compile and finalize motion record; to circulate internally for review	AMA	0.70
30-Jan-2023	To revise AVO per Graham Phoenix's request; update Motion Record; circulate internally for review.	AMA	0.30
30-Jan-2023	To serve motion record via email	AMA	0.10
31-Jan-2023	Review motion record. Emails with counsel to RCC and S. Title. Call with S. Title re: bidder inquiry.	RGP	0.40
31-Jan-2023	To arrange for courier pick-up & delivery for service of Motion Record; internal email exchange to admin clerk	AMA	0.10
31-Jan-2023	To finalize Affidavit of Service; to file motion materials via Bankruptcy Court Portal	AMA	0.20
31-Jan-2023	To receive notice from court re: filing; to file motion materials via email to bankruptcy court	AMA	0.20
01-Feb-2023	Review court materials. Revisions to orders. Direction to clerk re: confidential appendices	RGP	1.40
01-Feb-2023	To draft letter to Court re: filing fee & to arrange courier pick-up & delivery re: same.	AMA	0.20
02-Feb-2023	To compile confidential appendices record	AMA	0.20
06-Feb-2023	Circulate order. Review comment from counsel to RCC. Revise same.	RGP	0.60
07-Feb-2023	Finalize draft orders and confidential appendices for court. Emails with Court office re: scheduling issues	RGP	1.00
08-Feb-2023	Email with court/Judge re: materials. Preparation for motion.	RGP	1.40
08-Feb-2023	To upload motion materials to caselines, add service list members & to circulate zoom details to service list via email	AMA	0.70
09-Feb-2023	Preparation for and attend on motion. Various follow up items re: motion with Court. Circulate order to purchaser.	RGP	1.80
09-Feb-2023	Attend motion to approve AVO	SHH	0.50
09-Feb-2023	To save court materials to digital file	AMA	0.10
09-Feb-2023	To upload materials to caselines bundle for Judge review	AMA	0.20
09-Feb-2023	To receive/review/save Endorsements & Orders of Justice Kimmel re: Feb 9 motion	AMA	0.10



14-Feb-2023	Review all closing documents drafts. Revision re: same. Directions to associate re: same. Emails with RE clear re: same.	RGP	1.60
14-Feb-2023	Draft closing documents. Send to purchaser's counsel and MNP for comment.	SHH	0.60
14-Feb-2023	To receipt and review of Approval for Vesting Order; to review of APS and Amendment; to preparing draft Application for Vesting Order and Statement of Adjustments; to correspondence re: adjustments and closing matters;	SJM	1.00
15-Feb-2023	Emails with trustee and counsel to purchaser re: closing. Emails with clerk re: LRO matters. Email with counsel to RCC re: break fee.	RGP	1.10
15-Feb-2023	Revise closing documents per comments	SHH	0.60
15-Feb-2023	To correspondence with City of Brampton re: tax certificate cost; to correspondence re: tax certificates, deposit matters;	SJM	0.40
16-Feb-2023	Emails re: closing matters. Review draft registration. Directions to closing team.	RGP	1.30
16-Feb-2023	To attendances re tax certificate request, review of title matters;	SJM	0.30
16-Feb-2023	Attendances re City of Brampton Tax Roll No/Tax Certificate information re 20 properties; Correspondence with City of Brampton re same; To draft Letter requesting the same;	ZAA	1.00
17-Feb-2023	Various emails re: closing documents and closing issues.	RGP	0.80
17-Feb-2023	Call from opposing counsel re: funds. Prepare closing documents for execution.	SHH	1.00
17-Feb-2023	Communications re: closing documents; to compile Vendor's signing package for execution re: Closing	AMA	0.50
17-Feb-2023	To correspondence re: Statement of Adjustments, tax certificates;	SJM	0.20
17-Feb-2023	Attendances re tax certificate (x14); Correspondence re City of Brampton re the same;	ZAA	0.60
18-Feb-2023	Review and address AVO schedules concern. Review order and correspondence from counsel prior to AVO approval. Directions to associate. Email to Trustee re: issues.	RGP	1.20
18-Feb-2023	Review AVO.	SHH	0.50
20-Feb-2023	Emails and calls with associate, trustee and counsel to purchaser re: issue with Order. Research re: LRO options. Drafting revisions to same and correspondence with court. Confirm same with counsel to purchaser.	RGP	2.10



20-Feb-2023	Review AVO	SHH	0.20
21-Feb-2023	Various issues re: closing. Address AVO concerns. Emails and calls to various sources re: same.	RGP	1.40
21-Feb-2023	Discussions with RGP, finalize documents and discussions to delay closing until Revised Order received.	SHH	1.60
21-Feb-2023	To correspondence re: Statement of Adjustments, tax certificates; to updating Statement of Adjustments; to correspondence re: same;	SJM	0.50
22-Feb-2023	Emails re: closing with Court.	RGP	0.30
23-Feb-2023	Emails with counsel and court	RGP	0.20
23-Feb-2023	To correspondence re: tax certificates and adjustments;	SJM	0.10
23-Feb-2023	Correspondence with Tax Department re tax certificate issues and processing of the same;	ZAA	0.50
24-Feb-2023	Various closing items. Directions to SHH. Email wth pruchaser's counsel, trustee and SH bidder/counsel.	RGP	1.30
24-Feb-2023	Redate closing documents, recirculate for signature.	SHH	1.20
24-Feb-2023	To updating Application for Vesting Order re: amended Order; to receipt of tax certificates (incorrect addresses); to correspondence with the City re: same; to updating Statement of Adjustments; to messaging Application for Vesting Order in Teraview; to review of completed Application; to correspondence re: same;	SJM	0.70
24-Feb-2023	Attendances re available tax certificates; Correspondence with city of Brampton re the same and processing of payment re the same;	ZAA	0.40
01-Mar-2023	Email exchange with Graham Phoenix; to email Orbit Process Solutions; to draft letter to Court, memo to Orbit, instruction email to Admin Clerk, to prepare materials for binding & fwd to admin clerk	AMA	1.00
01-Mar-2023	Teams exchange with SHH; to file Trustee's Certificate via JSO for issuance.	AMA	0.20
01-Mar-2023	To receive notice from Court re: Trustee's Certificate; to re-file the same via email to commercial list	AMA	0.10
01-Mar-2023	Circulate issued Trustee's Certificate via email	AMA	0.10
06-Mar-2023	To complete electronic closing book	AMA	0.50



09-Mar-2023	To phone calls with City of Brampton re: confirmation of amounts owing under 14 roll numbers; to further email correspondence;	SJM	0.80
21-Mar-2023	Call with S. Title re: next steps.	RGP	0.10
OUR FEE			\$21,818.00

<u>Time Summary</u>	<u>Hours</u>
Amanda Adamo	8.00
R. Graham Phoenix	21.70
Shahrzad Hamraz	10.80
Shannon MacKinnon	4.00
Zainab Anwari	2.50
Total hours:	47.00

<u>DISBURSEMENTS</u> (E=HST exempt)	Amount
Abstract Search	3.00
Courier	191.22
Motion Record (E)	50.00
Process Serving	90.00
Tax Certificate	210.00
Transaction Levy Surcharge LIT	100.00
Westlaw Searches	12.50
Total Disbursements	\$656.72



May 17, 2023

R. Graham Phoenix
Direct Line: 416.748.4776
Email: 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 April 30, 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.



May 17, 2023

Invoice No. 125429

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, 2023.

OUR FEE	\$3,211.00
HST on Fees @ 13%	\$417.43
Total Fees, Disbursements and HST	<u>\$3,628.43</u>

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 30-Apr-2023

May 17, 2023

Invoice No. 125429

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>
12-Apr-2023	Call with Trustee. Review law re: limitations. Conference with associate. Directions re: research	RGP	1.30
12-Apr-2023	Conduct legal research re: limitations;	SHH	0.20
13-Apr-2023	Research re: limitation periods	SHH	2.30
17-Apr-2023	Research re: limitation periods, email to Graham Phoenix re same	SHH	0.70
18-Apr-2023	Conduct research and draft email re: limitations	SHH	1.00
21-Apr-2023	Conduct research re: limitations	SHH	1.60
25-Apr-2023	Research re limitations	SHH	0.70
OUR FEE			\$3,211.00

Time Summary

	<u>Hours</u>
R. Graham Phoenix	1.30
Shahrazad Hamraz	6.50
Total hours:	7.80



July 11, 2023

R. Graham Phoenix
Direct Line: 416.748.4776
Email: 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 June 30, 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.



July 11, 2023

Invoice No. 127462

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 30, 2023.

OUR FEE	\$4,046.50
HST on Fees @ 13%	\$526.05

DISBURSEMENTS:

Total Disbursements	\$35.62
HST on Disbursements	\$4.63

Total Fees, Disbursements and HST	\$4,612.80
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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 30-Jun-2023

July 11, 2023

Invoice No. 127462

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-May-2023	Email B. Doel re: tax certificates inquiry.	AMA	0.10
24-May-2023	Call with Trustee and discussion re: next steps in view of no creditors - i.e., reach out to inspectors. Review limitations law and direction to associate. Review file re: land searches.	RGP	1.30
25-May-2023	Begin drafting opinion re: limitations period.	SHH	0.90
26-May-2023	Begin drafting opinion re: limitations.	SHH	1.00
31-May-2023	To discussion with G. Phoenix in respect of request for property searches.	SCF	0.30
07-Jun-2023	Discussion with LN team re: geowarehouse materials.	RGP	0.30
22-Jun-2023	To meeting with D. Nada re property searches.	SCF	0.50
23-Jun-2023	Draft opinion re: limitations	SHH	0.20
23-Jun-2023	To email from S. Ferri and G. Phoenix re retrieving geowarehouse information for properties. To search in geowarehouse by owner names and to create a chart of properties showing legal description and map	DTN	2.20
24-Jun-2023	To further direction to D. Nada in respect of required searches.	SCF	0.50
26-Jun-2023	Call with Municipal clerk re: geowarehouse issues. Call with S. Title.	RGP	0.70



26-Jun-2023 To retrieve title search materials. To retrieve DTN 3.00
 geowarehouse property reports. To cross
 reference GeoWarehouse PINs in Teraview to
 determine if the PINs are active or not. To
 continue to search in GeoWarehouse by owner
 name and LRO and to continue to create chart of
 properties. To call with S. Ferri to provide
 update on GeoWarehouse and Teraview
 searches. To call with G. Phoenix re instructions
 for property chart

OUR FEE \$4,046.50

<u>Time Summary</u>	<u>Hours</u>
Amanda Adamo	0.10
Deanna Nada	5.20
R. Graham Phoenix	2.30
Shahrzad Hamraz	2.10
Steven C. Ferri	1.30
Total hours:	11.00

DISBURSEMENTS (E=HST exempt)

	Amount
Westlaw Searches	35.62
Total Disbursements	\$35.62



September 14, 2023

R. Graham Phoenix
Direct Line: 416.748.4776
Email: 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 August 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.



September 14, 2023

Invoice No. 130546

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 August 31, 2023.

OUR FEE	\$5,191.00
HST on Fees @ 13%	\$674.83

DISBURSEMENTS:

Total Disbursements	\$2,323.00
HST on Disbursements	\$301.99

Total Fees, Disbursements and HST	\$8,490.82
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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 31-Aug-2023

September 14, 2023

Invoice No. 130546

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>
04-Jul-2023	To cross-reference Geowarehouse PINs in Teraview to ensure PINs are active. To continue to search in GeoWarehouse by owner name and LRO and to continue to create chart of properties	DTN	3.10
05-Jul-2023	To continue to retrieve property reports from Geowarehouse. To continue to create chart of properties.	DTN	3.30
06-Jul-2023	Continue draft letter	SHH	0.10
06-Jul-2023	To continue to retrieve property reports from GeoWarehouse. To add properties with maps to chart	DTN	1.00
12-Jul-2023	Continue letter draft & legal research re: limitations	SHH	0.50
14-Jul-2023	Review of GEO Warehouse reports. Emails to S. Title.	RGP	1.40
14-Jul-2023	To email from G. Phoenix. To retrieve GeoWarehouse property reports. To continue to create chart of properties. To add municipal addresses to chart. To email finalized chart to G. Phoenix	DTN	1.50
15-Jul-2023	Email to S. Title	RGP	0.20
20-Jul-2023	Call with Trustee to discuss properties	RGP	0.50
21-Aug-2023	Call with Receiver. Email to LN team re: real property issues.	RGP	0.30
21-Aug-2023	Continue limitations memo	SHH	0.10
21-Aug-2023	To correspondence re: parcel register searches;	SJM	0.10
21-Aug-2023	To email from G. Phoenix; to compile list of PINs; to email same to G. Phoenix	DTN	0.60



22-Aug-2023	Review clerk search results. Send to Trustee. Discussion and directions to associate re: research.	RGP	1.10
22-Aug-2023	To pulling 63 parcel registers re: Bramalea Inc., Bramalea Limited and Bramalea Consolidated; to correspondence re: same;	SJM	0.90
23-Aug-2023	Continue limitations memo	SHH	1.40
30-Aug-2023	Continue limitations memo	SHH	0.30
31-Aug-2023	Edit and finalize limitations memo	SHH	1.00
OUR FEE			\$5,191.00

<u>Time Summary</u>	<u>Hours</u>
Deanna Nada	9.50
R. Graham Phoenix	3.50
Shahrzad Hamraz	3.40
Shannon MacKinnon	1.00
Total hours:	17.40

DISBURSEMENTS (E=HST exempt)

	Amount
Abstract Search	2,323.00
Total Disbursements	\$2,323.00



December 7, 2023

R. Graham Phoenix
Direct Line: 416.748.4776
Email: 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 6, 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 7, 2023

Invoice No. 135218

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 6, 2023.

OUR FEE	\$26,217.00
HST on Fees @ 13%	\$3,408.21

DISBURSEMENTS:

Total Disbursements	\$540.95
HST on Disbursements	\$70.32

Total Fees, Disbursements and HST	\$30,236.48
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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/aaa

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 06-Dec-2023

December 7, 2023

Invoice No. 135218

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>
10-Nov-2023	Receive various shipment updates	AMA	0.00
14-Nov-2023	To receive various delivery confirmations	AMA	0.00
01-Sep-2023	Limitations memo finalize and submit.	SHH	0.90
26-Sep-2023	Emails with Trustee re: city interest in acquisition.	RGP	0.20
11-Oct-2023	Meeting with Trustee re: various peice of property. Review same. Preliminary drating of letters.	RGP	2.10
16-Oct-2023	Drafting letters re: land inquiries.	RGP	1.10
16-Oct-2023	Format draft letter	AMA	0.50
17-Oct-2023	Drafting various letters re: lands. Review and comment on Receive'rs draft.	RGP	1.90
18-Oct-2023	Prepare schedule "A" to letters	AMA	0.10
25-Oct-2023	To prepare various letter to condo occupants, house occupant, & BLG	AMA	1.30
26-Oct-2023	Review all letters. Directions to clerk re: real estate searches. Call with S. Title.	RGP	1.60
27-Oct-2023	Emails with clerk re: property searches.	RGP	0.40
27-Oct-2023	Prepare letters re. sellable lands	AMA	1.00
27-Oct-2023	To receipt of request to obtain municipal addresses; to completion of abutting parcel searches re: confirmation of municipal addresses; to obtaining parcel registers; to completion of summary of municipal addresses and registered owners for all abutting properties; to correspondence re: same;	SJM	1.80
30-Oct-2023	Draft new letter re: Markham properties. Confirm with Trustee. Review all letters. Directions to Clerk.	RGP	1.20



30-Oct-2023	Prepare letters re: land to go out via courier (x12). To send out two letters via email	AMA	0.50
31-Oct-2023	Call with Representative of Markham.	RGP	0.50
31-Oct-2023	To inform S. Title all letters have been sent out, and provide copies of finalized letters	AMA	0.10
06-Nov-2023	Emails and direcitons to M. Ng (real estate).	RGP	0.30
06-Nov-2023	Reviewing initial correspondence between Graham and occupant of 49 Berkeley Court, Markham. Discussing file with clerk.	MJN	0.50
06-Nov-2023	To receipt and review of title matters re: 49 Berkeley; to correspondence re: same; to review of correspondence to date; to further review of title search materials, plans, etc.;	SJM	0.80
08-Nov-2023	To further completion of title searches, review of maps, plans, etc.; to preparation of summary; to correspondence re: same;	SJM	1.00
09-Nov-2023	Conducting title searches. Reviewing instruments and drafting response to Graham regarding title/legal description issue.	MJN	2.00
10-Nov-2023	Call with S. Title re: property matters and next steps. Direcitons to clerk.	RGP	0.80
13-Nov-2023	To update letters re: sellable property. Prepare all letters for sending. Arrange courier services re: the same	AMA	2.00
14-Nov-2023	Review various items on real property. Call with RE associate. Call with Receiver	RGP	1.30
14-Nov-2023	Discussing with Graham next steps in transferring ownership with the occupants.	MJN	0.50
15-Nov-2023	Phone call with owner of 29 Esplanade Rd. To receive and fwd email to RGP attention. Email to owner	AMA	0.30
16-Nov-2023	Call with counsel to Brampton re: parcels. Call with Trustee re: same and next steps. Email to Court. Emails with interested landowners.	RGP	1.30
16-Nov-2023	Phone call with Bruno Massara re: saleable property. Chat with RGP re: same.	AMA	0.10
16-Nov-2023	To begin draft of chart re: Owner details	AMA	0.20
20-Nov-2023	Emails with Trustee. Emails with court. Review various docuemnts re: real estate issues.	RGP	1.20
21-Nov-2023	Call with Trustee re: properties and court attendance. Drafting "rolling" AVO. Review Berkeley property items. Email to counsel to homeowner.	RGP	2.20
22-Nov-2023	Drafting rolling AVO. Call to S. Title.	RGP	2.40
23-Nov-2023	Draftin motion materials.	RGP	4.30



24-Nov-2023	Further revision and drafting of motion materials. Discussion with SSH re: same. Email drafts and concept to Trustee.	RGP	2.10
24-Nov-2023	Compile schedules for AVO.	SHH	1.50
26-Nov-2023	Compile schedules for AVO.	SHH	1.10
27-Nov-2023	Revised draft materials. Assess evidentiary needs.	RGP	0.70
27-Nov-2023	Compile schedules for AVO.	SHH	3.20
28-Nov-2023	Call with condo management company (Lisa Ct). Email to counsel. Call with Trustee.	RGP	0.70
04-Dec-2023	Preparation of property summary re: contacts on counsel letters.	RGP	1.20
06-Dec-2023	Finalize summary re: properties. Email to Trustee. Review motion materials	RGP	2.00
06-Dec-2023	Produce list regarding various properties and provide the same to Graham Phoenix.	AMA	0.50
OUR FEE			\$26,217.00

<u>Time Summary</u>	<u>Hours</u>
Amanda Adamo	6.60
Michael Ng	3.00
R. Graham Phoenix	29.50
Shahrazad Hamraz	6.70
Shannon MacKinnon	3.60
Total hours:	49.40

<u>DISBURSEMENTS</u> (E=HST exempt)	Amount
Abstract Search	540.95
Total Disbursements	\$540.95

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

AFFIDAVIT OF FEES

LOOPSTRA NIXON LLP
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Toronto, ON M9W 6V7

R. Graham Phoenix (LSO No.: 52650N)
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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 December 19, 2023 @ 10:00am via
Judicial Videoconference)

LOOPSTRA NIXON LLP
130 Adelaide St. W., Suite 2800
Toronto, ON M5H 3P5

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Lawyers for the Trustee, MNP Ltd.