

ONTARIO
SUPERIOR COURT OF JUSTICE

**IN THE MATTER OF SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1985, C. B-3, AS AMENDED, AND SECTION 101 OF THE *COURTS OF JUSTICE*
ACT, R.S.O. 1990 C. C.43, AS AMENDED**

B E T W E E N:

OWEMANCO MORTGAGE HOLDING CORPORATION

Applicant

and

2642988 ONTARIO INC.

Respondent

MOTION RECORD OF MNP LTD.
COURT-APPOINTED RECEIVER

May 15, 2024

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TO: SERVICE LIST

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TAB 1

Court File No. CV-23-00082809-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

IN THE MATTER OF SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS AMENDED, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990 C. C.43, AS AMENDED

B E T W E E N:

OWEMANCO MORTGAGE HOLDING CORPORATION

Applicant

- and -

2642988 ONTARIO INC.

Respondent

NOTICE OF MOTION

MNP LTD., in its capacity as the Court-appointed receiver (the “**Receiver**”) of the assets, undertakings and properties of 2642988 Ontario Inc. (the “**Debtor**”), will make a Motion to a Judge at 10 a.m. on Tuesday, May 28, 2024, or as soon after that time as the Motion can be heard, at 45 Main Street East in Hamilton, Ontario.

PROPOSED METHOD OF HEARING: The Motion will be heard in person.

THE MOTION IS FOR ORDERS:

1. if necessary, abridging the time for service and validating service of this Notice of Motion and the Motion Record such that the Motion is properly returnable on May 28, 2024 and dispensing with further service thereof;

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2. approving the First Report of the Receiver dated May 9, 2024 (the “**First Report**”) and the activities of the Receiver described therein;
3. authorizing the Receiver, *nunc pro tunc*, to redact from the Motion Record served on the parties in the service list: (i) the summary of listing proposals attached as Confidential Appendix 1 to the First Report; (ii) the summary of offers received attached as Confidential Appendix 2 to the First Report; (iii) the Gateway APS (hereinafter defined) attached as Confidential Appendix 3 to the First Report; (iv) the Argo APS (hereinafter defined) attached as Confidential Appendix 4 to the First Report; and (v) the Argo Amendment (hereinafter defined) attached as Confidential Appendix 5 to the First Report;
4. sealing the unredacted version of the Motion Record filed with the Court, including Confidential Appendix 1, Confidential Appendix 2, Confidential Appendix 3, Confidential Appendix 4 and Confidential Appendix 5 to the First Report from the public record until the Argo Transaction (hereinafter defined) is completed, or further Order of the Court;
5. approving and authorizing the Argo Transaction and the execution of the Argo APS and the Argo Amendment by the Receiver, with such minor amendments as the Receiver may deem necessary, and authorizing and directing the Receiver to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Argo Transaction and for the conveyance of the property municipally known as 2168-2174 Gent Street, in Burlington, Ontario (the “**Property**”) to the Purchaser;
6. vesting absolutely in Argo Land Development Corporation (the “**Argo Purchaser**”), all of the Debtor’s right, title and interest in and to the Property free and clear of all encumbrances, save and except for permitted encumbrances, upon the Receiver certifying:

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- (i) its receipt of payment by the Argo Purchaser of the purchase price for the Property; (ii) that the conditions to closing as set out in the Argo APS, as amended by the Argo Amendment, have been satisfied or waived by the Receiver and the Argo Purchaser; and (iii) that the Argo Transaction has been completed to the satisfaction of the Receiver;
7. approving the Receiver's interim statement of receipts and disbursements dated May 8, 2024;
 8. approving the fees and disbursements of the Receiver for the period of October 24, 2023 to April 30, 2024;
 9. approving the fees and disbursements of the Receiver's counsel Dickinson Wright LLP ("DW") for the period of October 24, 2023 to April 30, 2024;
 10. authorizing and directing the Receiver upon the closing of the Argo Transaction, to distribute from the net sale proceeds sufficient funds to fully satisfy the indebtedness owing by the Debtor to Owemanco Mortgage Holding Corporation ("Owemanco"), together with accrued interest;
 11. authorizing the Receiver to file an assignment in bankruptcy on behalf of the Debtor and appointing MNP Ltd. as trustee in bankruptcy; and
 12. such further and other relief as to this Honourable Court may seem just.

THE GROUNDS FOR THE MOTION ARE:

1. By Order of Justice A.J. Goodman dated October 24, 2023 (the "**Appointment Order**"), MNP Ltd. was appointed as receiver and manager, without security, of all of the assets,

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undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including the Property and all proceeds thereof;

2. The Property is a one (1) acre residential development infill property. At the time of the Receiver's appointment, preliminary steps had been taken by the Debtor with respect to development, zoning, and building permits for 19 three-storey townhouses on the Property;
3. Following its appointment, the Receiver took control of the Property, confirmed and continued liability insurance coverage, filed and mailed the requisite statutory receivership notices based on available information, and arranged for listing proposals for the Property from CBRE Limited ("CBRE"), the Behar Group and Colliers International Realty Advisors Inc.;
4. The Receiver reviewed and evaluated the listing proposal and determined that CBRE was the most suitable choice given its specialized services in the residential development land niche and extensive marketing database;
5. CBRE prepared a teaser marketing brochure. An email blast of the teaser was sent to CBRE's database of over 1,500 contacts. The teaser was re-sent weekly until the Property went under contract. In addition to listing the Property on MLS, the listing was posted on CBRE's website and LinkedIn page and on the subscription-only newsletter of the Insolvency Insider. It was also published in the Novae Res Urbis newsletter;
6. A total of 1,257 parties opened the email blast and 92 clicked through the content;
7. CBRE prepared a secure online data room with the Receiver's assistance, to facilitate potential purchasers' due diligence. The data room contained, among other things,

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available information regarding the Property, plan approval, development charges, preliminary site drawings and plans, geotechnical report and Phase 1 environmental property assessment, among other relevant documents;

8. Twenty five (25) prospective purchasers responded to the teaser and executed the Receiver's non-disclosure Agreement and were given access to the data room. Four (4) offers for the Property were received, including the offer from the Argo Purchaser;
9. The Receiver initiated negotiations with Gateway Solutions Group Inc. ("**Gateway**"), the highest bidder, and secured an initial deposit of \$120,000. On February 9, 2024, Gateway requested an extension of time to complete its due diligence. The Receiver offered to grant an extension of time provided that Gateway agree to convert a limited amount of its initial deposit to be non-refundable, which Gateway refused. The Receiver, in consultation with Owemanco and CBRE, thereupon terminated the Gateway APS and returned Gateway's deposit;
10. The Receiver then engaged in negotiations with the Argo Purchaser, the second highest bidder, and facilitated the Argo Purchaser with conducting due diligence;
11. Following consultations with Owemanco, CBRE and DW, the Argo APS was negotiated with the Argo Purchaser and executed on February 29, 2024;
12. On or about April 16, 2024, the Argo Purchaser advised the Receiver that it was not prepared to waive conditions and wished to renegotiate the purchase price and needed clarification regarding the assignability of development charges paid in respect of the Property. The Argo Purchaser advised that it met with the City of Burlington's planning

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department and local municipal counselors, who advised that the Property's existing development plan would require significant changes to obtain approval. Based on this factor and the continuing deterioration of the residential real estate market and the market for residential development land, the Argo Purchaser required a significant reduction of the purchase price;

13. Following further negotiations between the Receiver and the Argo Purchaser, and in consultation with Owemanco, CBRE and DW, the Argo Amendment was signed on April 24, 2024;
14. Pursuant to the Argo APS, as amended by the Argo Amendment, the transaction (the "**Argo Transaction**") is now firm, subject to Court approval. The Receiver is holding a deposit of \$400,000. The closing date is 20 days business days following the granting of a vesting order by the Court;
15. The Receiver recommends that Argo APS, as amended by the Argo Amendment, be approved in the circumstances for the following reasons:
 - (a) the sale process was undertaken in a fair and commercially reasonable manner;
 - (b) the Property was broadly exposed to a wide variety of potential purchasers;
 - (c) the purchase price represents the best price available in the circumstances and is commercially reasonable;
 - (d) the Receiver does not believe that further exposure of the Property will generate a higher recovery than the recovery under the Argo Transaction;
 - (e) Owemanco will be paid in full if the Argo Transaction is completed; and
 - (f) following completion of the Argo the Transaction and distribution to Owemanco surplus funds will be available;

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16. The Receiver's interim statement of receipts and disbursements reports net receipts over disbursements totaling \$401,427.86;
17. The Receiver has provided services and incurred disbursements during the period of October 24, 2023, to April 30, 2024, totalling \$31,485.76 comprising fees of \$27,863.50 and applicable HST of 3,622.26;
18. The Receiver has incurred legal fees with its counsel DW, for the period of October 24, 2023 to April 30, 2024 in the amount of \$28,253.96, inclusive of disbursements and HST;
19. The Receiver has obtained an independent legal opinion from Reconstruct LLP regarding Owemanco's security which confirms, subject to the usual qualifications and assumptions, that Owemanco's mortgage and other security is valid and enforceable in accordance with its terms;
20. Owemanco's statement of account indicates that as of April 30, 2024, the Debtor's secured indebtedness owing to Owemanco was \$2,400,263.60, excluding legal fees. The Receiver is not aware of any of the liabilities of the Debtor, including statutory liabilities, which have priority to the secured claim of Owemanco. Accordingly, the Receiver proposes to distribute from the net sale proceeds of the Argo Transaction sufficient funds to fully satisfy the indebtedness owing to Owemanco, together with accrued interest;
21. Following its appointment and despite repeated attempts, the Receiver was unable to contact the Debtor's principal to obtain access to the Debtor's books and records. On January 12, 2024, the Receiver was contacted by the Debtor's principal's legal counsel, G. Edward Olfield of Madorin, Synder LLP, who advised that Thompson was unavailable due

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to health issues and could not provide the requested information. Accordingly, the Receiver has almost no information regarding creditors who may have claims to the funds that will be held by the Receiver following the completion of the Argo Transaction. Assigning the Debtor into bankruptcy is the simplest, most cost-effective and transparent process to address any remaining creditors of the Debtor before disbursing surplus funds to the Debtor. The Receiver, therefore, seeks authorization to file an assignment in bankruptcy on behalf of the Debtor with MNP Ltd. acting as trustee in bankruptcy. This will allow MNP Ltd. to complete a proper claims process and distribute the remaining funds to the creditors and other stakeholders of the Debtor;

22. Sections 49, 246(1) and 249 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, C. B-3, as amended, section 101 and 137(2) of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended, and Rules 3.02(1), 16.08 and 41.05 of the *Rules of Civil Procedure*; and
23. Such further and other grounds as the lawyers may advise.

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

1. The First Report of the Receiver dated May 9, 2024 ;
2. Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

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May 13, 2024

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TO: SERVICE LIST

OWEMANCO MORTGAGE HOLDING CORPORATION
Applicant

-and- **2642988 ONTARIO INC.**
Respondent

Court File No. CV-23-00082809-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
HAMILTON

NOTICE OF MOTION

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Lawyers for MNP Ltd., Court appointed Receiver

TAB 2

Court File No. CV-23-00082809-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

**IN THE MATTER OF SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1985, C. B-3, AS AMENDED, AND SECTION 101 OF THE *COURTS OF JUSTICE*
ACT, R.S.O. 1990 C. C.43, AS AMENDED**

B E T W E E N:

OWEMANCO MORTGAGE HOLDING CORPORATION

Applicant

- and -

2642988 ONTARIO INC.

Respondent

FIRST REPORT OF THE RECEIVER

May 15, 2024

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APPENDICES

- Appendix “A”:** Appointment Order dated October 24, 2023
- Appendix “B”:** CBRE Listing dated October 31, 2023
- Appendix “C”** CBRE “Teaser”
- Appendix “D”** Redacted Argo APS
- Appendix “E”** Redacted Argo Amendment
- Appendix “F”** Interim Statement of Receipts and Disbursements as at May 8, 2024
- Appendix “G”** Fee Affidavit of Jerry Henechowicz sworn May 9, 2024
- Appendix “H”** Fee Affidavit Lisa Corne sworn May 8, 2024
- Appendix “I”** Statement of Account of Owemanco as of April 30, 2024

CONFIDENTIAL APPENDICES

- Confidential Appendix “1”:** Summary of Listing Proposals
- Confidential Appendix “2”:** Summary of Offers Received
- Confidential Appendix “3”:** Gateway Agreement of Purchase and Sale
- Confidential Appendix “4”:** Argo Agreement of Purchase and Sale
- Confidential Appendix “5”:** Argo Amendment

INTRODUCTION AND BACKGROUND

1. On October 24, 2023, MNP Ltd. (“**MNP**”) was appointed as the receiver (the “**Receiver**”), without security, of the assets, undertakings, and property of 2642988 Ontario Inc (the “**Debtor**”) by order (the “**Appointment Order**”) of the Ontario Superior Court of Justice (the “**Court**”). A copy of the Appointment Order is attached as **Appendix “A”**.

2. The circumstances leading to the appointment of the Receiver are set out in the affidavit of Sohail Zayona of Owemanco Mortgage Holding Corporation (“**Owemanco**”) sworn August 15, 2023, and filed in support of the Appointment Order (the “**Zayona Affidavit**”).

3. The Debtor’s principal asset is a one (1) acre residential development infill property municipally known as 2168-2174 Ghent Street, Burlington, Ontario (the “**Property**”). At the time of the Receiver’s appointment, preliminary steps had been taken with respect to development, zoning, and building permits for 19 three-storey townhouses on the Property.

PURPOSE OF THIS FIRST REPORT

4. The purpose of this first report of the Receiver (the “**First Report**”) is to provide the Court with information with respect to:

- (a) the Receiver’s activities since its appointment;
- (b) the Receiver’s attempts to obtain possession of the Debtor’s books and records from its principal, Mr. Robert Thompson (“**Thompson**”);
- (c) the sales and marketing process conducted by the Receiver for the sale of the Property and the results therefrom;
- (d) the transaction (the “**Argo Transaction**”) contemplated in the Agreement of Purchase and Sale dated February 29, 2024 (the “**Argo APS**”) between Argo Land Development Corporation (the “**Argo Purchaser**”), as purchaser, and the Receiver, as vendor, as amended by the Amendment to Agreement of Purchase and Sale dated April 24, 2024 (the “**Argo Amendment**”);

- (e) the Receiver's interim statement of receipts and disbursements dated May 8, 2024 (the "**Interim SRD**");
- (f) the fees and disbursements of the Receiver and its legal counsel, Dickinson Wright LLP ("**DW**");
- (g) the Receiver's proposed distribution to Owemanco;
- (h) the Receiver's rationale in support of an expansion of the Receiver's mandate to file an assignment in bankruptcy on behalf of the Debtor, with MNP appointed as trustee in bankruptcy; and,
- (i) the Receiver's recommendation for one or more order(s), *inter alia*:
 - i. approving the Argo APS, as amended by the Argo Amendment, and authorizing the Receiver to take all necessary steps to complete the Argo Transaction;
 - ii. vesting the Debtor's right, title and interest, in and to the Property in the Argo Purchaser, free and clear of any encumbrances, save and except any permitted encumbrances;
 - iii. approving the Interim SRD;
 - iv. approving the fees and disbursements of the Receiver and DW;
 - v. authorizing and directing the Receiver to distribute funds from the proceeds of the Argo Transaction to Owemanco as set out below in paragraph 30;
 - vi. approving this First Report, and the activities of the Receiver as set out herein;
 - vii. sealing **Confidential Appendices "1" to "5"** to this First Report until the completion of the Argo Transaction or further order of the Court;
 - viii. authorizing the Receiver to file an assignment in bankruptcy on behalf of the Debtor, with MNP appointed as trustee in bankruptcy; and
 - ix. such other matters considered relevant to the Receiver's administration of this proceeding.

TERMS OF REFERENCE

5. In preparing the First Report, the Receiver has relied on unaudited financial and other information regarding the Debtor and its assets which includes, but is not limited to, information (collectively, the “**Information**”):

- (a) provided by Owemanco and DW;
- (b) as contained in the Zayona Affidavit;
- (c) obtained in discussions with CBRE Limited (“**CBRE**”), The Behar Group (“**TBG**”) and Colliers International Realty Advisors Inc. (“**Colliers**” and together with TBG and CBRE, collectively, the “**Brokers**”);
- (d) obtained by attending at the Property;
- (e) through discussion with the City of Burlington, Planning & Development division;
- (f) through discussions with various prospective purchasers and their counsel; and
- (g) as otherwise available to the Receiver and DW.

6. The Receiver 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 the Generally Accepted Assurance Standards of the Chartered Professional Accountants of Canada.

7. All currency references are in Canadian Dollars unless otherwise specified.

ACTIVITIES TO DATE

8. The Receiver’s activities since its appointment have concentrated on:

- (a) taking control of the Property;
- (b) confirming and continuing necessary liability insurance coverage for the Property;
- (c) filing and mailing statutory Receivership Notices under s. 245 and s. 246 of the *Bankruptcy and Insolvency Act* based on available information;
- (d) arranging for listing proposals from the Brokers;

- (e) negotiating the Listing Agreement for the Property with CBRE (the “**Listing**”);
- (f) responding to enquiries from potential purchasers and providing information regarding the Property to CBRE for the sales process;
- (g) negotiating the Argo APS and the Argo Amendment;
- (h) ongoing consultations with Owemanco and DW regarding the Listing, offers received for the Property, including the Argo APS and the Argo Amendment; and
- (i) preparing this First Report.

LISTING AGREEMENTS AND RESULTS

9. The Receiver obtained listing proposals from the Brokers. A summary of the listing proposals is attached hereto as **Confidential Appendix “1”**.

10. The Listing Proposals were reviewed and evaluated with Owemanco and DW. It was concluded that CBRE was the most suitable choice in light of its specialized services in the residential development land niche and extensive marketing database.

11. On October 31, 2023, the Property was listed for sale on the Toronto Real Estate Board MLS by CBRE for an initial 180-day period for \$6,000,000. A copy of the CBRE listing is attached as **Appendix “B”**.

12. CBRE provided the Receiver with ongoing reporting regarding its marketing activities, the market response to the Listing and expressions of interest in the Property generally. The following is a summary of CBRE’s marketing activities:

- (a) a teaser marketing brochure (the “**Teaser**”) was produced to outline and highlight features of the Property. A copy of the Teaser is attached as **Appendix “C”**;
- (b) the email blast of the Teaser was initially launched and sent to the CBRE’s database of over 1,500 contacts on October 31, 2023. The Teaser was resent weekly until the Property went under contract;

- (c) the Listing was added to the Multiple Listing Service on October 13, 2023, and shared on CBRE's website, LinkedIn page and subscription-only newsletter of Insolvency Insider. It was also published in Novae Res Urbis newsletter ("NRU"). The NRU is a membership-only publication for developers, builders, investors, contractors and other industry representatives;
- (d) a total of 1,257 parties opened CBRE's email blast and 92 clicked through the content;
- (e) CBRE prepared a secure online data room, with the Receiver's assistance, to facilitate potential purchasers' due diligence. The data room contained, among other things, available information regarding the Property, plan approval, development charges, preliminary site drawings and plans, Geotechnical Report and Phase 1 Environmental Property Assessment, among other relevant documents;
- (f) 25 prospective purchasers responded to the Teaser and executed the Receiver's Non-Disclosure Agreement and were provided access to the data room; and
- (g) 4 offers for the Property were received as summarized in **Confidential Appendix "2"** attached hereto, including the offer from the Argo Purchaser.

13. The Receiver initiated negotiations with Gateway Solutions Group Inc. ("**Gateway**"), the highest bidder, and secured an initial deposit of \$120,000. A copy of the Gateway Solutions Group Inc. Agreement of Purchase and Sale dated November 20, 2023 (the "**Gateway APS**"), is attached hereto as **Confidential Appendix "3"**.

14. On February 9, 2024, Gateway advised the Receiver that it required an extension of time to complete its due diligence. The Receiver offered to agree to an extension of time if Gateway confirm its commitment to the transaction by agreeing to convert a limited amount of its initial deposit to be non-refundable, which Gateway refused to do. The Receiver, in consultation with Owemanco and CBRE, terminated the Gateway APS and returned Gateway's deposit.

15. The Receiver then engaged in negotiations with the Argo Purchaser, the second highest bidder, and facilitated the Argo Purchaser with conducting due diligence.

AGREEMENT OF PURCHASE AND SALE

16. Following consultations with Owemanco, CBRE and DW, the Argo APS was negotiated with the Argo Purchaser. Key terms of the Argo APS, as amended by Argo Amendment, are set out below:

Purchase Price	Redacted
Initial Deposit	\$200,000
Second Deposit on Waiver of Conditions	\$200,000
Purchased Assets	The Property and all assets and equipment currently located on Property
Closing Date	20 business days following the vesting order by the Court or waiver of purchaser conditions.

A copy of the redacted Argo APS is attached hereto as **Appendix “D”**. An unredacted copy of the Argo APS is attached hereto as **“Confidential Appendix “4”**.

17. On or about April 16, 2024, the Argo Purchaser advised the Receiver that it was not prepared to waive conditions and wished to renegotiate the purchase price and needed clarification regarding the assignability of development charges paid in respect of the Property.

18. Argo advised that it met with the City of Burlington’s planning departments and local municipal counselors, who advised that the Property’s existing development plan would require significant changes to obtain approval. Based on this factor and the continuing deterioration of the residential real estate market and the market for residential development land, Argo required a significant reduction of the purchase price.

19. Following additional negotiations between the Receiver and the Argo Purchaser, and in consultation with Owemanco, CBRE and DW, the Argo Amendment was signed on April 24, 2024. A copy of the redacted Argo Amendment is attached hereto as **Appendix “E”**. An unredacted copy of the Argo Amendment is attached hereto as **“Confidential Appendix “5”**.

20. The Receiver recommends that Argo APS, as amended by the Argo Amendment, be approved in the circumstances for the following reasons:

- (a) the sale process was undertaken in a fair and commercially reasonable manner;
- (b) the Property was broadly exposed to a wide variety of potential purchasers;

- (c) the purchase price represents the best price available in the circumstances and is commercially reasonable;
- (d) the Receiver does not believe that further exposure of the Property will generate a higher recovery than the recovery under the Argo Transaction;
- (e) Owemanco will be paid in full if the Argo Transaction is completed; and
- (f) following completion of the Argo Transaction, surplus funds will be available.

21. Accordingly, the Receiver respectfully requests that the Court approve the Argo Transaction, grant an order vesting the Debtor's right, title and interest in the Property in and to the Argo Purchaser and authorize the Receiver to take all steps necessary to complete the Argo Transaction.

INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

22. The Receiver's Interim SRD reports net interim receipts over disbursements totaling \$401,427.86. The Receiver respectfully requests that the Court approve the Interim SRD. A copy of the Interim SRD is attached hereto as **Appendix "F"**.

FEES AND DISBURSEMENTS

23. The Receiver has provided services and incurred disbursements during the period of October 24, 2023, to April 30, 2024, totalling \$31,485.76 comprising fees of \$27,863.50 and applicable HST of 3,622.26, as set out in the Henechowicz Affidavit. A copy of the Henechowicz Affidavit is attached hereto as **Appendix "G"**.

24. The Receiver has incurred legal fees with its counsel, DW, who also represented Owemanco in respect of these proceedings, for the period of October 24, 2023 to April 30, 2024 in the amount of \$28,253.96, inclusive of disbursements and HST, as more particularly set out in the Corne Affidavit. A copy of the Corne Affidavit is attached hereto as **Appendix "H"**.

25. The Receiver is of the view that the fees and disbursements set out in the foregoing fee affidavits are appropriate and reasonable in the circumstances.

26. The Receiver requests that this Court approve its accounts and those of its legal counsel as set forth above.

SECURITY OPINION

27. Owemanco's security over the Property and the Debtor comprises:

- (a) a first-ranking general security agreement by the Debtor in favour of Owemanco;
and
- (b) a Charge/Mortgage registered against the Property under the Land Titles.

28. Reconstruct LLP provided the Receiver with an independent legal opinion regarding Owemanco's security that confirms, subject to the usual qualifications and assumptions, that Owemanco's security is valid and enforceable in accordance with its terms.

29. A PPSA search and title search does not reveal any other registrations against the Property or the Debtor.

DISTRIBUTION

30. Owemanco has provided its statement of account that indicates as of April 30, 2024, that the Debtor's secured indebtedness owing to Owemanco totals \$2,400,263.60, plus accruing interest. A copy of Owemanco's statement of account as of April 30, 2024 is attached as Appendix "I".

31. The Receiver is not aware of any of the Debtor's liabilities including statutory liabilities that have priority to the secured claim of Owemanco. Accordingly, the Receiver proposes to distribute the net proceeds of the Argo Transaction to fully satisfy the indebtedness owing to Owemanco, as there will be sufficient funds remaining in the estate to satisfy all outstanding and future professional fees to the completion of the administration.

BANKRUPTCY FILING

32. Following its appointment and despite repeated attempts, the Receiver was not able to contact Thompson to obtain access to the Debtor's books and records. On January 12, 2024, the

Receiver was contacted by Thompson's legal counsel, G. Edward Olfield of Madorin, Synder LLP, who advised that Thompson was unavailable due to health issues and could not provide the requested information.

33. As a result, the Receiver has almost no information regarding creditors that may have a claim to the funds that will be held by the Receiver following the completion of the Argo Transaction. Assigning the Debtor into bankruptcy appears to be the simplest, most cost-effective and transparent process to address any remaining creditors of the Debtor before disbursing surplus funds to the Debtor.

34. The Receiver therefore seeks the power to file an assignment in bankruptcy on behalf of the Debtor with MNP acting as trustee in bankruptcy. This will allow MNP to complete a proper claims process and distribute the remaining funds to the creditors and other stakeholders of the Debtor.

CONCLUSIONS AND RECOMMENDATIONS

35. Based on the foregoing and as outlined in this First Report, the Receiver respectfully requests that this Court issue an order providing the relief sought above in paragraph 4(i).

All of which is respectfully submitted this 14th day of May 2024.

**MNP LTD. Court Appointed Receiver of
2642988 Ontario Inc.**

Per:



Jerry Henechowicz CPA, CA, CIRP, LIT
Senior-Vice President

Appendix A



Court File No. CV-23-00082809-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

**IN THE MATTER OF SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1985, C. B-3, AS AMENDED, AND SECTION 101 OF THE *COURTS OF JUSTICE*
ACT, R.S.O. 1990 C. C.43, AS AMENDED**

THE HONOURABLE MR.)
)
JUSTICE A. J. GOODMAN) TUESDAY, THE 24TH
) DAY OF OCTOBER, 2023

B E T W E E N:

OWEMANCO MORTGAGE HOLDING CORPORATION

Applicant

- and -

2642988 ONTARIO INC.

Respondent

ORDER
(appointing Receiver)

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”) appointing MNP Ltd., as receiver and manager (in such capacities, the “**Receiver**”) without security, of all of the assets, undertakings and properties of the Respondent 2642988 Ontario Inc. (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor, and all proceeds thereof, was heard this day at 45 Main Street East in Hamilton, Ontario and by Zoom videoconference.

ON READING the Affidavit of Sohail Zayona sworn August 15, 2023 and the Exhibits thereto, the Affidavit of David Seifer sworn October 12, 2023 and the Exhibit thereto and on hearing the submissions of counsel for the Applicant, no one appearing for any other person on the service list, although duly served, as appears from the Affidavit of Service of Christina Corrente sworn October 12, 2023 and the Affidavit of Service of Janet Nairne sworn on October 13, 2023 and on reading the consent of MNP Ltd. to act as the Receiver,

SERVICE

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

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, MNP Ltd. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including and without in any way limiting the generality of the foregoing, the real property known municipally as 2168-2174 Ghent Avenue, in Burlington, Ontario and legally described in Schedule “A” hereto, and all proceeds thereof (collectively the “**Property**”).

RECEIVER’S POWERS

3. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;

- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) with the approval of this Court, to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business, in which case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, and section 31 of the Ontario *Mortgages Act*, shall not be required;
- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a Purchaser or Purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the

receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (p) to enter into agreements with any Trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtor, (ii) Robert Thompson, and (iii) all of the Debtor's current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals,

firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “Persons” and each being a “Person”) shall forthwith advise the Receiver of the existence of any Property in such Person’s possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver’s request.

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the “Records”) in that Person’s possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the

information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

9. THIS COURT ORDERS that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any “eligible financial contract” as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the

Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

13. THIS COURT ORDERS that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor’s behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

14. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a “Sale”). Each prospective Purchaser or bidder to whom such

personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The Purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

LIMITATION ON THE RECEIVER'S LIABILITY

16. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

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

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

19. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and

charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

20. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$200,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “Receiver’s Borrowings Charge”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver’s Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

SERVICE AND NOTICE

24. 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/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol.

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

GENERAL

26. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

27. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a Trustee in bankruptcy of the Debtor.

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

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

30. THIS COURT ORDERS that the Applicant shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid

by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

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



Entered at Hamilton, ON
on October 30, 2023

M. Akalirai Digitally signed by M. Akalirai
Date: 2023.10.30 10:13:25
-0400
Local Registrar

SCHEDULE "A"

<i>PIN</i>	07074 - 0452LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 6 , PL 125 , AS IN 641723 & PT LT 6 , PL 125, AS IN 205910; CITY OF BURLINGTON		
<i>Address</i>	2168 AND 2174 GHENT AVENUE BURLINGTON		

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. ●

AMOUNT \$ ●

1. THIS IS TO CERTIFY that MNP Ltd., the receiver (the "Receiver") of the assets, undertakings and properties of 2642988 Ontario Inc. acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (the "Court") dated the ● day of ●, 20● (the "Order") made in an action having Court file number ●-CL-●, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$●, being part of the total principal sum of \$● which the Receiver is authorized to borrow under and pursuant to the Order.

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

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

1. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.
2. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
3. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.
4. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ●, day of ●, 2023.

MNP Ltd., solely in its capacity as Receiver of the
Property, and not in its personal capacity

Per: _____

Name:

Title:

OWEMANCO MORTGAGE HOLDING CORPORATION
Applicant

-and- **2642988 ONTARIO INC.**
Respondent

Court File No. CV-23-00082809-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
PROCEEDING COMMENCED AT
HAMILTON

ORDER
(appointing Receiver)

DICKINSON WRIGHT LLP
Barristers & Solicitors
199 Bay Street
Suite 2200, Box 447
Commerce Court Postal Station
Toronto, ON M5L 1G4

DAVID P. PREGER (36870L)
Email: dpreger@dickinsonwright.com
Tel: (416) 646-4606

LISA S. CORNE (27974M)
Email : lcome@dickinsonwright.com
Tel: (416) 646-4608
Fax: 1-844-670-6009

Lawyers for the Applicant

Appendix B



Listing Agreement - Commercial Seller Representation Agreement Authority to Offer for Sale



Form 520
for use in the Province of Ontario

This is a Multiple Listing Service® Agreement



OR

This Listing is Exclusive

EXCLUSIVE



BETWEEN:
BROKERAGE: CBRE Limited, Real Estate Brokerage

..... (the "Listing Brokerage") Tel. No. +1 416 494 0600

SELLER: MNP LLP in their sole capacity as court appointed receiver (the "Seller")

In consideration of the Listing Brokerage listing the real property for sale known as 2170 Ghent Avenue, Burlington, Ontario, L7R1Y5

..... (the "Property")
the Seller hereby gives the Listing Brokerage the **exclusive and irrevocable** right to act as the Seller's agent,

commencing at 12:01 a.m. on the 31st day of October, 2023,

until 11:59 p.m. on the 30th day of March, 2024 (the "Listing Period"),

Seller acknowledges that the length of the Listing Period is negotiable between the Seller and the Listing Brokerage and, if an MLS® listing, may be subject to minimum requirements of the real estate board, however, in accordance with the Real Estate and Business Brokers Act, 2002, (REBBA), if the Listing Period exceeds six months, the Listing Brokerage must obtain the Seller's initials.



to offer the Property for sale at a price of:

Six Million

..... Dollars (\$CDN) \$6,000,000.00

and upon the terms particularly set out herein, or at such other price and/or terms acceptable to the Seller. It is understood that the price and/or terms set out herein are at the Seller's personal request, after full discussion with the Listing Brokerage's representative regarding potential market value of the Property.

The Seller hereby represents and warrants that the Seller is not a party to any other listing agreement for the Property or agreement to pay commission to any other real estate brokerage for the sale of the property.



1. DEFINITIONS AND INTERPRETATIONS: For the purposes of this Agreement ("Authority" or "Agreement"):
"Seller" includes vendor and a "buyer" includes a purchaser or a prospective purchaser. A purchase shall be deemed to include the entering into of any agreement to exchange, or the obtaining of an option to purchase which is subsequently exercised, or the causing of a First Right of Refusal to be exercised, or an agreement to sell or transfer shares or assets. "Real property" includes real estate as defined in the Real Estate and Business Brokers Act (2002). The "Property" shall be deemed to include any part thereof or interest therein. A "real estate board" includes a real estate association. Commission shall be deemed to include other remuneration. This Agreement shall be read with all changes of gender or number required by the context. For purposes of this Agreement, anyone introduced to or shown the Property shall be deemed to include any spouse, heirs, executors, administrators, successors, assigns, related corporations and affiliated corporations. Related corporations or affiliated corporations shall include any corporation where one half or a majority of the shareholders, directors or officers of the related or affiliated corporation are the same person(s) as the shareholders, directors, or officers of the corporation introduced to or shown the Property.

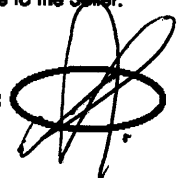
2. COMMISSION: In consideration of the Listing Brokerage listing the Property for sale, the Seller agrees to pay the Listing Brokerage a commission of 4.0 % of the sale price of the Property or 3.0% if there is no cooperating brokerage outside of the Listing Team

.....
for any valid offer to purchase the Property from any source whatsoever obtained during the Listing Period, as may be acceptable to the Seller.

INITIALS OF LISTING BROKERAGE:



INITIALS OF SELLER(S):



R The trademarks REALTOR®, REALTORSS®, MLS®, Multiple Listing Services® and associated logos are owned or controlled by The Canadian Real Estate Association (CREA) and identify the real estate professionals who are members of CREA and the quality of services they provide. Used under license.
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The Seller authorizes the Listing Brokerage to co-operate with any other registered real estate brokerage (co-operating brokerage), and to offer to pay the co-operating brokerage a commission of2.0..... % of the sale price of the Property or

..... out of the commission the Seller pays the Listing Brokerage. The Seller further agrees to pay such commission as calculated above if an agreement to purchase is agreed to or accepted by the Seller or anyone on

the Seller's behalf within90..... days after the expiration of the Listing Period (Holdover Period), so long as such agreement is with anyone who was introduced to the Property from any source whatsoever during the Listing Period or shown the Property during the Listing Period. If, however, the offer for the purchase of the Property is pursuant to a new agreement in writing to pay commission to another registered real estate brokerage, the Seller's liability for commission shall be reduced by the amount paid by the Seller under the new agreement.

The Seller further agrees to pay such commission as calculated above even if the transaction contemplated by an agreement to purchase agreed to or accepted by the Seller or anyone on the Seller's behalf is not completed, if such non-completion is owing or attributable to the Seller's default or neglect, said commission to be payable on the date set for completion of the purchase of the Property.

Any deposit in respect of any agreement where the transaction has been completed shall first be applied to reduce the commission payable. Should such amounts paid to the Listing Brokerage from the deposit or by the Seller's solicitor not be sufficient, the Seller shall be liable to pay to the Listing Brokerage on demand, any deficiency in commission and taxes owing on such commission.

In the event the buyer fails to complete the purchase and the deposit or any part thereof becomes forfeited, awarded, directed or released to the Seller, the Seller then authorizes the Listing Brokerage to retain as commission for services rendered, fifty (50%) per cent of the amount of the said deposit forfeited, awarded, directed or released to the Seller (but not to exceed the commission payable had a sale been consummated) and to pay the balance of the deposit to the Seller.

All amounts set out as commission are to be paid plus applicable taxes on such commission.

3. REPRESENTATION: The Seller acknowledges that the Listing Brokerage has provided the Seller with written information explaining agency relationships, including information on Seller Representation, Sub-agency, Buyer Representation, Multiple Representation and Customer Service. The Seller understands that unless the Seller is otherwise informed, the co-operating brokerage is representing the interests of the buyer in the transaction. The Seller further acknowledges that the Listing Brokerage may be listing other properties that may be similar to the Seller's Property and the Seller hereby consents to the Listing Brokerage acting as an agent for more than one seller without any claim by the Seller of conflict of interest. Unless otherwise agreed in writing between Seller and Listing Brokerage, any commission payable to any other brokerage shall be paid out of the commission the Seller pays the Listing Brokerage.

The Seller hereby appoints the Listing Brokerage as the Seller's agent for the purpose of giving and receiving notices pursuant to any offer or agreement to purchase the Property.

MULTIPLE REPRESENTATION: The Seller hereby acknowledges that the Listing Brokerage may be entering into buyer representation agreements with buyers who may be interested in purchasing the Seller's Property. In the event that the Listing Brokerage has entered into or enters into a buyer representation agreement with a prospective buyer for the Seller's Property, the Listing Brokerage will obtain the Seller's written consent to represent both the Seller and the buyer for the transaction at the earliest practical opportunity and in all cases prior to any offer to purchase being submitted or presented.

The Seller understand and acknowledges that the Listing Brokerage must be impartial when representing both the Seller and the buyer and equally protect the interests of the Seller and buyer. The Seller understands and acknowledges that when representing both the Seller and the buyer, the Listing Brokerage shall have a duty of full disclosure to both the Seller and the buyer, including a requirement to disclose all factual information about the Property known to the Listing Brokerage.

However, the Seller further understands and acknowledges that the Listing Brokerage shall not disclose:

- that the Seller may or will accept less than the listed price, unless otherwise instructed in writing by the Seller;
- that the buyer may or will pay more than the offered price, unless otherwise instructed in writing by the buyer;
- the motivation of or personal information about the Seller or buyer, unless otherwise instructed in writing by the party to which the information applies or unless failure to disclose would constitute fraudulent, unlawful or unethical practice;
- the price the buyer should offer or the price the Seller should accept; and
- the Listing Brokerage shall not disclose to the buyer the terms of any other offer.

However, it is understood that factual market information about comparable properties and information known to the Listing Brokerage concerning potential uses for the Property will be disclosed to both Seller and buyer to assist them to come to their own conclusions.

Where a Brokerage represents both the Seller and the Buyer (multiple representation), the Brokerage shall not be entitled or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices.

MULTIPLE REPRESENTATION AND CUSTOMER SERVICE: The Seller understands and agrees that the Listing Brokerage also provides representation and customer service to other sellers and buyers. If the Listing Brokerage represents or provides customer service to more than one seller or buyer for the same trade, the Listing Brokerage shall, in writing, at the earliest practicable opportunity and before any offer is made, inform all sellers and buyers of the nature of the Listing Brokerage's relationship to each seller and buyer.

INITIALS OF LISTING BROKERAGE: 

INITIALS OF SELLER(S): 

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- 4. REFERRAL OF ENQUIRIES:** The Seller agrees that during the Listing Period, the Seller shall advise the Listing Brokerage immediately of all enquiries from any source whatsoever, and all offers to purchase submitted to the Seller shall be immediately submitted to the Listing Brokerage by the Seller before the Seller accepts or rejects the same. If any enquiry during the Listing Period results in the Seller's accepting a valid offer to purchase during the Listing Period or within the Holdover Period after the expiration of the Listing Period described above, the Seller agrees to pay the Listing Brokerage the amount of commission set out above, payable within five (5) days following the Listing Brokerage's written demand therefor.
- 5. MARKETING:** The Seller agrees to allow the Listing Brokerage to show and permit prospective buyers to fully inspect the Property during reasonable hours and the Seller gives the Listing Brokerage the sole and exclusive right to place "For Sale" and "Sold" sign(s) upon the Property. The Seller consents to the Listing Brokerage including information in advertising that may identify the Property. The Seller further agrees that the Listing Brokerage shall have sole and exclusive authority to make all advertising decisions relating to the marketing of the Property during the Listing Period. The Seller agrees that the Listing Brokerage will not be held liable in any manner whatsoever for any acts or omissions with respect to advertising by the Listing Brokerage or any other party, other than by the Listing Brokerage's gross negligence or wilful act.
- 6. WARRANTY:** The Seller represents and warrants that the Seller has the exclusive authority and power to execute this Authority to offer the Property for sale and that the Seller has informed the Listing Brokerage of any third party interests or claims on the Property such as rights of first refusal, options, easements, mortgages, encumbrances or otherwise concerning the Property, which may affect the sale of the Property.
- 7. INDEMNIFICATION AND INSURANCE:** The Seller will not hold the Listing Brokerage and representatives of the Brokerage responsible for any loss or damage to the Property or contents occurring during the term of this Agreement caused by the Listing Brokerage or anyone else by any means, including theft, fire or vandalism, other than by the Listing Brokerage's gross negligence or wilful act. The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury, including but not limited to loss of the commission payable under this Agreement, caused or contributed to by the breach of any warranty or representation made by the Seller in this Agreement and, if attached, the accompanying data form. The Seller warrants the Property is insured, including personal liability insurance against any claims or lawsuits resulting from bodily injury or property damage to others caused in any way on or at the Property and the Seller indemnifies the Brokerage and all of its employees, representatives, salespersons and brokers (Listing Brokerage) and any co-operating brokerage and all of its employees, representatives, salespersons and brokers (co-operating brokerage) for and against any claims against the Listing Brokerage or co-operating brokerage made by anyone who attends or visits the Property.
- 8. ENVIRONMENTAL INDEMNIFICATION:** The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury as a result of the Property being affected by any contaminants or environmental problems.
- 9. FAMILY LAW ACT:** The Seller hereby warrants that spousal consent is not necessary under the provisions of the Family Law Act, R.S.O. 1990, unless the spouse of the Seller has executed the consent hereinafter provided.
- 10. FINDERS FEES:** The Seller acknowledges that the Brokerage may be receiving a finder's fee, reward and/or referral incentive, and the Seller consents to any such benefit being received and retained by the Brokerage in addition to the commission as described above.
- 11. VERIFICATION OF INFORMATION:** The Seller authorizes the Listing Brokerage to obtain any information from any regulatory authorities, governments, mortgagees or others affecting the Property and the Seller agrees to execute and deliver such further authorizations in this regard as may be reasonably required. The Seller hereby appoints the Listing Brokerage or the Listing Brokerage's authorized representative as the Seller's attorney to execute such documentation as may be necessary to effect obtaining any information as aforesaid. The Seller hereby authorizes, instructs and directs the above noted regulatory authorities, governments, mortgagees or others to release any and all information to the Listing Brokerage.
- 12. USE AND DISTRIBUTION OF INFORMATION:** The Seller consents to the collection, use and disclosure of personal information by the Brokerage for the purpose of listing and marketing the Property including, but not limited to: listing and advertising the Property using any medium including the Internet; disclosing Property information to prospective buyers, brokerages, salespersons and others who may assist in the sale of the Property; such other use of the Seller's personal information as is consistent with listing and marketing of the Property. The Seller consents, if this is an MLS® Listing, to placement of the listing information and sales information by the Brokerage into the database(s) of the MLS® System of the appropriate Board, and to the posting of any documents and other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) provided by or on behalf of the Seller into the database(s) of the MLS® System of the appropriate Board. The Seller hereby indemnifies and saves harmless the Brokerage and/or any of its employees, servants, brokers or sales representatives from any and all claims, liabilities, suits, actions, losses, costs and legal fees caused by, or arising out of, or resulting from the posting of any documents or other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) as aforesaid. The Seller acknowledges that the database, within the board's MLS® System is the property of the real estate board(s) and can be licensed, resold, or otherwise dealt with by the board(s). The Seller further acknowledges that the real estate board(s) may: during the term of the listing and thereafter, distribute the information in the database, within the board's MLS® System to any persons authorized to use such service which may include other brokerages, government departments, appraisers, municipal organizations and others; market the Property, at its option, in any medium, including electronic media; during the term of the listing and thereafter, compile, retain and publish any statistics including historical data within the board's MLS® System and retain, reproduce and display photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions which may be used by board members to conduct comparative analyses; and make such other use of the information as the Brokerage and/or real estate board(s) deem appropriate, in connection with the listing, marketing and

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INITIALS OF SELLER(S):

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selling of real estate during the term of the listing and thereafter. The Seller acknowledges that the information, personal or otherwise ("information"), provided to the real estate board or association may be stored on databases located outside of Canada, in which case the information would be subject to the laws of the jurisdiction in which the information is located.

In the event that this Agreement expires or is cancelled or otherwise terminated and the Property is not sold, the Seller, by initialling:

(Does)

(Does Not)

consent to allow other real estate board members to contact the Seller after expiration or other termination of this Agreement to discuss listing or otherwise marketing the Property.

- 13. SUCCESSORS AND ASSIGNS:** The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms of this Agreement.
- 14. CONFLICT OR DISCREPANCY:** If there is any conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement, including any Schedule attached hereto, shall constitute the entire Authority from the Seller to the Brokerage. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein.
- 15. ELECTRONIC COMMUNICATION:** This Agreement and any agreements, notices or other communications contemplated thereby may be transmitted by means of electronic systems, in which case signatures shall be deemed to be original. The transmission of this Agreement by the Seller by electronic means shall be deemed to confirm the Seller has retained a true copy of the Agreement.
- 16. ELECTRONIC SIGNATURES:** If this Agreement has been signed with an electronic signature the parties hereto consent and agree to the use of such electronic signature with respect to this Agreement pursuant to the *Electronic Commerce Act, 2000*, S.O. 2000, c17 as amended from time to time.
- 17. SCHEDULE(S)** A & B and data form attached hereto form(s) part of this Agreement.

THE LISTING BROKERAGE AGREES TO MARKET THE PROPERTY ON BEHALF OF THE SELLER AND REPRESENT THE SELLER IN AN ENDEAVOUR TO OBTAIN A VALID OFFER TO PURCHASE THE PROPERTY ON THE TERMS SET OUT IN THIS AGREEMENT OR ON SUCH OTHER TERMS SATISFACTORY TO THE SELLER.

..... Daniel Reid
(Authorized to bind the Listing Brokerage) (Date) (Name of Person Signing)

THIS AGREEMENT HAS BEEN READ AND FULLY UNDERSTOOD BY ME, I ACCEPT THE TERMS OF THIS AGREEMENT AND I ACKNOWLEDGE ON THIS DATE I HAVE SIGNED UNDER SEAL. Any representations contained herein or as shown on the accompanying data form respecting the Property are true to the best of my knowledge, information and belief.

SIGNED, SEALED AND DELIVERED I have hereunto set my hand and seal:

MNP LTD in their sole capacity as court appointed receiver
(Name of Seller)

per. [Signature] (Signature of Seller/Authorized Signing Officer) (Seal) Oct 30, 2023 (Date) 647-808-0750 (Tel. No.)

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the listing of the Property herein pursuant to the provisions of the Family Law Act, R.S.O. 1990 and hereby agrees to execute all necessary or incidental documents to further any transaction provided for herein.

..... (Spouse) (Seal) (Date) (Tel. No.)

DECLARATION OF INSURANCE

The Salesperson/Broker/Broker of Record Ian Hunt
(Name of Salesperson/Broker/Broker of Record)

hereby declares that he/she is insured as required by REBBA.

..... (Signature(s) of Salesperson/Broker/Broker of Record)

ACKNOWLEDGEMENT

The Seller(s) hereby acknowledge that the Seller(s) fully understand the terms of this Agreement and have received a copy of

this Agreement on the 31st day of October, 2023

[Signature] (Signature of Seller) MNP LTD S.V.P. (Date) Oct 30, 2023

[Signature] (Signature of Seller) (Date)

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Schedule A Listing Agreement - Commercial Authority to Offer for Sale

Form 523
for use in the Province of Ontario

This Schedule is attached to and forms part of the Listing Agreement - Commercial Authority to Offer for Sale (Agreement) between:

BROKERAGE: BRE Limited Real Estate Brokerage, and

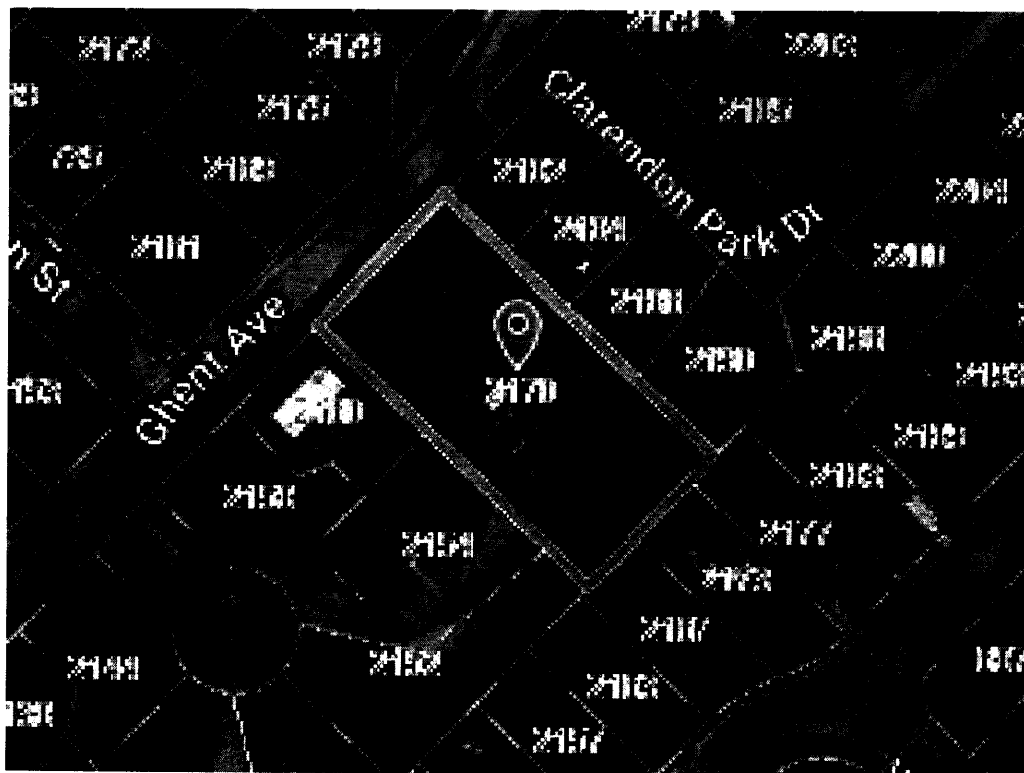
SELLER: MNP LTD in their sole capacity as court appointed receiver

for the property known as 2170 Ghent Avenue, Burlington, Ontario, L7R1Y5

dated the 31st day of October, 2023

PIN: 070740452


Legal Description: PT LT 6 PL 125 AS IN 641723 & PT LT 6 PL 125 AS IN 205910 CITY OF BURLINGTON



This form must be initialed by all parties to the Agreement.

INITIALS OF BROKERAGE: 

INITIALS OF SELLER(S): 

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--Schedule B--
ADDENDUM

This Addendum forms part of the Listing Agreement (the "**Listing Agreement**") between CBRE Limited, Real Estate Brokerage (the "**Listing Brokerage**") and MNP Ltd., (the "**Seller**") as court appointed Receiver (the "**Receiver**") of all of the assets, undertakings and properties of 2642988 Ontario Inc. for the real property known as 2170 Ghent Avenue, Burlington, Ontario (the "**Property**"). The parties agree as follows:

1. The Listing Brokerage shall solicit offers for the Property in accordance with the attached Terms and Conditions (the "**Terms and Conditions**"). In the event that no sale of the Property results from the sale process contemplated by the Terms and Conditions, further marketing efforts shall be as agreed between the Listing Agent and the Receiver.
2. The sale price in the Listing Agreement is a value only for the purpose of the sale process to be undertaken in accordance with the Terms and Conditions. The sale price for the Property shall be in the sole discretion of the Receiver.
3. Notwithstanding any other term of the Listing Agreement, the 4% commission referred to in paragraph 2 of the Listing Agreement shall only be payable on the completion of a sale of the Property by the Receiver.
4. The Listing Broker understands that the Seller is acting solely in its capacity as Receiver and, as such, its power to enter into this Listing Agreement and sell the Property is subject to the Order of the Court by which the Receiver has been appointed. In the event that the receivership is terminated and the Receiver discharged prior to the sale of the Property by the Receiver, this Listing Agreement shall be at an end and the Receiver shall thereupon have no further obligation or liability by virtue of same, provided that in such event in consideration of the Listing Agent undertaking the sale process as contemplated in the Terms and Conditions (and such other marketing efforts as may be agreed), the Receiver shall pay to the Listing Broker a flat fee of \$25,000, plus HST.
5. Notwithstanding any other term of the Listing Agreement, the Listing Broker shall not make any disclosure of the sale price of the Property until after the completion of the sale of the Property.
6. In the event of any conflict between the terms of the Listing Agreement and this Addendum, the terms of this Addendum shall prevail.



SALE TERMS AND CONDITIONS

Recitals

1. By Order dated October 24, 2023 (the "**Appointment Order**") of the Ontario Superior Court of Justice (Commercial List), MNP Ltd. was appointed as Receiver (the "**Receiver**") of the assets, undertakings and properties (collectively, the "**Property**") of 2642988 Ontario Inc. (the "**Debtors**") effective as of 5:01 p.m. on October 24, 2023.
2. The Property includes (i) the real property municipally known as 2170 Ghent Avenue, Burlington, Ontario and legally described as PT LT 6, PL 125, AS IN 641723 & PT LT6, PL 125, AS IN 205910; CITY OF BURLINGTON (the "**Real Property**"), and (ii) the equipment, chattels and personal property used in the operation of the gas station and convenience store business previously carried on by the Debtor from the Real Property (the equipment, chattels, personal property and Real Property are herein referred to collectively as the "**Assets**")
3. The Appointment Order empowered and authorized, but did not obligate, the Receiver to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate.
4. The Receiver has engaged CBRE Limited, Real Estate Brokerage as sales agent, (the "**Sales Agent**") on behalf of the Receiver to solicit en bloc offers (each an "**Offer**", and each party who submits an Offer, an "**Offeror**") in accordance with these Terms and Conditions for the purchase of the right, title and interest of the Debtor in the Assets on an "as is, where is" basis and without surviving representations or warranties of any kind, nature or manner by the Receiver.
5. All of the right, title and interest of the Debtor in and to the Assets will be sold free and clear of all security interests, charges, pledges, liens, encumbrances, claims or interests therein as set out in the Court order to be obtained approving such sale and vesting title to the Assets unless specifically permitted to continue pursuant to the terms of the definitive agreement (a "**Definitive Agreement**") for such sale.

Access to Due Diligence Materials

1. The Sales Agent will establish an electronic data room (the "**Data Room**") of due diligence materials. Access to the Date Room will be controlled and monitored by the Sales Agent. Interested parties who execute and return to the Sales Agent a Confidentiality Agreement in form and substance acceptable to the Sales Agent (the "**Confidentiality Agreement**") are eligible to receive access to the Data Room ("**Due Diligence Access**"). Such party's Due Diligence Access shall terminate upon the earliest of the following events occurring:



- a. the Sales Agent, in its reasonable business judgment, determines that it is appropriate to do so; and
 - b. the party submits an Offer but the Offer is determined by the Sales Agent and the Receiver to not be the Successful Offer.
2. Site visits to the Real Property are to be coordinated through the Sales Agent.
3. Prior to submitting an Offer, an Offeror shall first make such investigations and independent inquiries concerning the assets as the Offeror deems prudent. The information in the Data Room, and any other information provided by the Sales Agent and/or the Receiver to prospective Offerors concerning the Assets, is provided for convenience only and is not represented or warranted by the Sales Agent or the Receiver to be complete or accurate. Offerors must rely on their own independent review, investigation and/or inspection of all information and of the Assets. The Sales Agent and the Receiver make no representation or warranty whatsoever as to the information (including, without limitation, with respect to its accuracy or completeness) contained in the Data Room or otherwise provided or made available to prospective purchasers and Offerors.

Submission of Offers

6. All Offers shall be delivered via e-mail or by personal delivery so that they are received by the Sales Agent at: ian.hunt@cbre.com
7. Interested parties granted access to the Data Room will be able to refer to the template Agreement of Purchase and Sale (the "**Template Agreement**") placed in the Data Room.
8. In order for an Offer to qualify as a "**Qualifying Offer**", each of the following criteria must be met in the sole discretion of the Sales Agent:
 - a. **Confidentiality.** An Offeror must deliver an executed Confidentiality Agreement (if not already delivered).
 - b. **Identification.** Identification of the Offeror and representatives thereof who are authorized to appear and act on behalf of the Offeror for all purposes regarding the contemplated transaction.
 - c. **Form and Content.** The Offer must be in substantially the same form as the Template Agreement duly authorized and executed by the Offeror

together with all exhibits and schedules thereto (each a "Proposed **Definitive Agreement**"). Any changes and modifications to the Template Agreement are to be indicated on a blackline to the Template Agreement which is to be submitted with the executed version.

- d. Contingencies.** The Offer may not be subject to any conditions precedent except those that are customary in a transaction of this nature. More specifically, an Offer may not be conditional on obtaining financing (including vendor take back financing) or any internal approval.
- e. Deposit.** The Offer must be accompanied by a certified cheque or bank draft in Canadian funds drawn on a chartered bank of Canada or a trust company incorporated under the laws of Canada or one of the provinces thereof, payable to the Sales Agent, In Trust, in an amount equal to ten percent (10%) of the total purchase price contained in the Offer. The Offeror must also provide written evidence, in form and substance satisfactory to the Sales Agent in its sole discretion that will allow the Sales Agent, in consultation with the Receiver, to determine that the Offeror has the necessary financial ability and means to close the transaction contemplated in the Offer.
- f. Irrevocable.** By submitting an Offer, the Offeror agrees that the Offer: (i) may be accepted by the Receiver countersigning the Proposed Definitive Agreement (whereupon the Proposed Definitive Agreement shall thereupon become the Definitive Agreement), and (ii) is irrevocable until the earlier of (a) the date and time of acceptance by the Receiver (the "**Acceptance Time**"), and (b) the acceptance of another Offer by the Receiver.
- ii Closing Date.** The Offer must contemplate the closing of the transaction by no later than 30 days subsequent to the Acceptance Time (the "**Closing Date**"), subject to the availability of the Court. In the event that a hearing date cannot be obtained from the Court to seek approval of the transaction so as to permit the completion of the transaction by the Closing Date, the closing date shall be the first business day after an Order of the Court approving the transaction is obtained and final.
9. The Sales Agent, with the approval of the Receiver, may in its sole discretion waive any one or more of the requirements for a Qualifying Offer set out in Section 8 and deem any non-compliant Offer to be a Qualifying Offer.
10. In consideration of the Sales Agent receiving offers, no Offeror shall be allowed to retract, withdraw, vary or countermand its Offer prior to the Acceptance Time. Where prior to the Acceptance Time, an Offeror retracts, withdraws, varies or countermands its Offer, the deposit shall be forfeited to the Receiver on account of liquidated damages and not a penalty, in addition to any other remedy to which the Receiver may be entitled by reason of such breach.

Offer Process and Acceptance

11. Until the Acceptance Time, the Sales Agent may, with the approval of the Receiver, negotiate the terms of any and all Offers, Qualifying Offers and/or



Proposed Definitive Agreements, including discussing with an Offeror amendments to its Offer and, if the Sales Agent in its business judgment deems it advisable, invite the Offeror to submit an amended Offer. The Sales Agent shall not be obligated to negotiate with any Offeror or to give any Offeror an opportunity to resubmit its Offer, whether or not the Sales Agent negotiates with another Offeror. The Offer of any Offeror who is requested to make changes to its Offer but declines to do so may be accepted by the Receiver notwithstanding any negotiations for changes to its Offer.

12. By no later than the Acceptance Time, the Receiver may accept, subject to Court approval, a Qualifying Offer (an "**Accepted Offer**") submitted by an Offeror (the "**Selected Offeror**") and take such steps as may be necessary to close the Accepted Offer. If a Qualifying Offer is accepted, such acceptance shall be communicated to the Selected Offeror, in writing, by email to the email address set forth in the Accepted Offer and shall be deemed to be received by the Selected Offeror immediately upon such email being sent.
13. This is not a sale by tender. The Sales Agent and the Receiver shall not be under any obligation to accept the highest or any Qualifying Offer and reserve the right to reject all Offers and Qualifying Offers without explanation.
14. The Sales Agent, with the approval of the Receiver, may terminate the sale process at any time.

Court Approval and Closing

15. After the Acceptance Date, provided there is an Accepted Offer, the Receiver shall use reasonable efforts to make a motion to the Court as soon as reasonably practical for the issuance by the Court of an Approval and Vesting Order (an "**AVO**"). The Receiver will be deemed to have finally and irrevocably accepted an Accepted Offer only when it has been approved by the Court and an AVO has been issued and is final.

Other

16. The submission of an Offer shall constitute an acknowledgment and acceptance by the Offeror of these Terms and Conditions.
17. The Sales Agent reserves the right in its sole discretion to waive or alter strict compliance with any one or more of the requirements specified herein for any or all Offerors and potential Offerors, any such waiver to be in writing. All conditions contained herein are for the exclusive benefit of the Sales Agent.
18. The deposits of all Offerors, other than the Selected Offeror, shall be returned, without interest, to such Offeror(s) within three (3) business days of the

Selected Offeror being determined. The deposit of the Selected Offeror shall be administered in the manner provided for in the Accepted Offer.

19. Neither the Sales Agent nor the Receiver shall be responsible for, nor have any liability with respect to, any claim for a brokerage commission, finder's fee or like payment in respect of the consummation of an Accepted Offer unless otherwise agreed in writing.
20. Neither the Sales Agent nor the Receiver shall be responsible for, nor have any liability with respect to, any information obtained by or relied upon any Offeror in submitting an Offer. Neither the Sales Agent nor the Receiver, nor their respective advisors make any representations or warranties whatsoever as to the Assets.
21. Time shall be of the essence of every provision of these Terms and Conditions.
22. These Terms and Conditions do not form part of the Definitive Agreement. The Definitive Agreement as executed by the Offeror and the Receiver constitutes the entire agreement between the Offeror and the Receiver.
23. In inviting offers for the Assets, the Sales Agent is acting solely as agent on behalf of the Receiver and the Receiver is acting solely in its capacity as Receiver of the Debtor. Neither the Sales Agent nor MNP Ltd. nor their agents, officers, or employees, shall have any personal liability under or by virtue of these Terms and Conditions.





COMMERCIAL - SALE MLS® DATA INFORMATION FORM



MLS® LISTING # _____

Mandatory Field
All Property Types **Optional Field**
All Property Types

FOR BOARD USE ONLY FOR A NEW LISTING OR TO BE COMPLETED FOR A RE-RUN.

PROPERTY INFORMATION

ASSESSMENT ROLL NUMBER (ARN)

240205051005810

Initial Information
Page

PIN #

070740452

AREA

Halton

MUNICIPALITY

Burlington

COMMUNITY *

Brant

* MANDATORY IF AVAILABLE

STREET NUMBER

2170

STREET NAME

Ghent

ABBREV

Ave

DIR

E N
 S W

APT/UNIT #

POSTAL CODE

L7R1Y5

LEGAL DESCRIPTION (LOT, PLAN, CONCESSION) (50 characters)

PT LT 6 PL 125 AS IN 641723 & PT LT 6 PL 125**

PROPERTY MANAGEMENT COMPANY (60 characters)

LOT FRONT ▲*

145

LOT DEPTH ▲*

300

LOT/BLDG/UNIT CODE ▲

LOT SIZE CODE ▲

LOT IRREGULARITIES (40 characters)

Feet Acres

Metres

* NOT MANDATORY FOR COMMERCIAL CONDO

ZONING (40 characters)

RM2 - Residential Medium Density

DIRECTION/MAIN CROSS STREETS (30 characters)

Ghent Avenue & Pearson Street

▲ IF NOT APPLICABLE ENTER "0"

AMOUNTS/DATES

LIST PRICE

6,000,000

LIST PRICE CODE

NOTE: REFER TO PRICE CODES ON BACK

For Sale

MIN. RENTAL TERM

(MONTHS)

MAX. RENTAL TERM

(MONTHS)

TAXES

TAX YEAR

2023

TAX TYPE (check 1)

Annual T. & O.
 N/A T.M.I.

ASSESSMENT

ASSESSMENT YEAR

CONTRACT COMMENCEMENT

10/31/2023
M M D D Y Y Y Y

EXPIRY DATE

03/30/2024
M M D D Y Y Y Y

POSSESSION DATE

/ /
M M D D Y Y Y Y

POSSESSION REMARKS (14 characters)

TBD

HOLDOVER DAYS

90

SELLER NAME (70 characters)

MNP LLP in their sole capacity as court appointed receiver

MORTGAGE COMMENTS (140 characters)

CONDO MAINTENANCE FEES (MONTHLY) *

* MANDATORY FOR COMMERCIAL & INDUSTRIAL CONDOS ONLY

FORM 590

REV. JANUARY 2023



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SELLERS INITIALS

[Handwritten Signature]

DETAILS

TYPE	CATEGORY (check 1)	JSE (check 1)			
<input type="checkbox"/> Commercial Retail Property (Do not use for Sale of Business)	<input type="checkbox"/> Commercial Condo <input type="checkbox"/> Highway Commercial <input type="checkbox"/> Institutional* <input type="checkbox"/> Multi-Use <input type="checkbox"/> Retail <input type="checkbox"/> Service	<input type="checkbox"/> Automotive Related <input type="checkbox"/> Health & Beauty Related	<input type="checkbox"/> Hospitality/Food Related <input type="checkbox"/> Other	<input type="checkbox"/> Retail Store Related	<input type="checkbox"/> Service Related
<input type="checkbox"/> Sale of Business	<input type="checkbox"/> Without Property <input type="checkbox"/> With Property	<input type="checkbox"/> Apparel <input type="checkbox"/> Art Gallery <input type="checkbox"/> Art Supplies <input type="checkbox"/> Automotive Related <input type="checkbox"/> Bakery <input type="checkbox"/> Banquet Hall <input type="checkbox"/> Bar/Tavern/Pub <input type="checkbox"/> Beauty Salon <input type="checkbox"/> Bed & Breakfast <input type="checkbox"/> Butcher/Meat <input type="checkbox"/> Cabins/Cottages <input type="checkbox"/> Café <input type="checkbox"/> Car Wash <input type="checkbox"/> Caterer/Cafeteria <input type="checkbox"/> Coffee/Donut Shop	<input type="checkbox"/> Coin Laundromat <input type="checkbox"/> Convenience/Variety <input type="checkbox"/> Copy/Printing <input type="checkbox"/> Crafts/Hobby <input type="checkbox"/> Dairy Products <input type="checkbox"/> Day Care <input type="checkbox"/> Delicatessen <input type="checkbox"/> Delivery/Courier <input type="checkbox"/> Distributing <input type="checkbox"/> Drugstore/Pharmacy <input type="checkbox"/> Dry Cleaning/Laundry <input type="checkbox"/> Electronics <input type="checkbox"/> Entertainment <input type="checkbox"/> Fast Food/Takeout <input type="checkbox"/> Fitness/Training	<input type="checkbox"/> Florist <input type="checkbox"/> Food Court Outlet <input type="checkbox"/> Footwear <input type="checkbox"/> Fruit/Vegetable/Market <input type="checkbox"/> Funeral Home <input type="checkbox"/> Furniture <input type="checkbox"/> Garden/Landscaping <input type="checkbox"/> Gas Station <input type="checkbox"/> Golf Course <input type="checkbox"/> Golf Driving Range <input type="checkbox"/> Gravel Pit/Quarry <input type="checkbox"/> Grocery/Supermarket <input type="checkbox"/> Hair Salon <input type="checkbox"/> Hardware/Tools <input type="checkbox"/> Home Improvement	<input type="checkbox"/> Hotel/Motel/Inn <input type="checkbox"/> Jewellery <input type="checkbox"/> Manufacturing <input type="checkbox"/> Marina <input type="checkbox"/> Medical/Dental <input type="checkbox"/> Other <input type="checkbox"/> Pizzeria <input type="checkbox"/> Real Estate Office <input type="checkbox"/> Restaurant <input type="checkbox"/> Self Storage <input type="checkbox"/> Service Related <input type="checkbox"/> Spa/Tanning <input type="checkbox"/> Sporting Goods <input type="checkbox"/> Sports/Entertainment <input type="checkbox"/> Travel Agency <input type="checkbox"/> Wood Working
<input type="checkbox"/> Store With Apartment/Office	<input type="checkbox"/> Store With Apartment/Office				
<input type="checkbox"/> Investment	<input type="checkbox"/> Accommodation ¹ <input type="checkbox"/> Apartment ² <input type="checkbox"/> Retail <input type="checkbox"/> Industrial <input type="checkbox"/> Office <input type="checkbox"/> Recreational ³	<input type="checkbox"/> Bed & Breakfast ¹ <input type="checkbox"/> Cabins/Cottages ¹ <input type="checkbox"/> Hotel/Motel/Inn ¹ <input type="checkbox"/> Other ¹ <input type="checkbox"/> Apts-2 To 5 Units ² <input type="checkbox"/> Apts-6 To 12 Units ² <input type="checkbox"/> Apts-13 To 20 Units ² <input type="checkbox"/> Apts-Over 20 Units ² <input type="checkbox"/> Senior Residence ² <input type="checkbox"/> Other ² <hr/> <input type="checkbox"/> Golf ³ <input type="checkbox"/> Marina ³ <input type="checkbox"/> Campground ³ <input type="checkbox"/> Sports/Entertainment ³ <input type="checkbox"/> Other ³ <hr/> <p>¹ - uses for Accommodation only ² - uses for Apartment only ³ - uses for Recreational only All others have no uses.</p>			
<input type="checkbox"/> Office	<input type="checkbox"/> Office	<input type="checkbox"/> Medical/Dental	<input type="checkbox"/> Professional Office	<input type="checkbox"/> Other	
<input type="checkbox"/> Industrial	<input type="checkbox"/> Free Standing <input type="checkbox"/> Industrial Condo <input type="checkbox"/> Multi-Unit	<input type="checkbox"/> Coder/Freezer/ Food Inspected	<input type="checkbox"/> Factory/Manufacturing <input type="checkbox"/> Laboratory	<input type="checkbox"/> Other <input type="checkbox"/> Transportation	<input type="checkbox"/> Warehouse
<input type="checkbox"/> Farm	<input type="checkbox"/> Agricultural	<input type="checkbox"/> Cash Crop <input type="checkbox"/> Dairy Products	<input type="checkbox"/> Hobby <input type="checkbox"/> Horse	<input type="checkbox"/> Livestock	<input type="checkbox"/> Other
<input checked="" type="checkbox"/> Land	<input checked="" type="checkbox"/> Designated <input type="checkbox"/> Raw (Outside Official Plan)	<input type="checkbox"/> Bush <input type="checkbox"/> Golf <input type="checkbox"/> Gravel Pit/Quarry <input type="checkbox"/> Industrial	<input type="checkbox"/> Hospitality <input type="checkbox"/> Office <input type="checkbox"/> Other	<input type="checkbox"/> Parking Lot <input type="checkbox"/> Recreational <input checked="" type="checkbox"/> Residential	<input type="checkbox"/> Restricted <input type="checkbox"/> Retail <input type="checkbox"/> Waterfront

3 FREESTANDING

Yes No

4 TOTAL AREA

1 0 0

4 TOTAL AREA CODE (check 1)

- Acres
- Hectares
- Square Feet
- Sq. Ft. Divisible
- Sq. M. Divisible
- Square Metres

% BUILDING

5 OFFICE/APT AREA

5 OFFICE/APT AREA CODE

(check 1)

- %
- Square Feet
- Sq. Ft. Divisible
- Square Metres
- Sq. M. Divisible

6 INDUSTRIAL AREA

6 INDUSTRIAL AREA CODE

(check 1)

- %
- Square Feet
- Sq. Ft. Divisible
- Square Metres
- Sq. M. Divisible

7 RETAIL AREA

7 RETAIL AREA CODE

(check 1)

- %
- Square Feet
- Sq. Ft. Divisible
- Square Metres
- Sq. M. Divisible



[Handwritten Signature]

APPROXIMATE AGE

- New
- 0 - 5 Years
- 6 - 15 Years
- 16 - 30 Years
- 31 - 50 Years
- 51 - 99 Years
- 100 + Years

AREA INFLUENCES

(check 2)

- Greenbelt/Conservation
- Major Highway
- Public Transit
- Recreation/Community Center
- Skiing
- Subways

PHYSICALLY HANDICAPPED-EQUIPPED

- Yes No

BASEMENT

- Yes No

UFFI (check 1)

- No
- Partially Removed
- Removed
- Yes

CLEAR HEIGHT

FEET INCHES

SPRINKLERS (check 1)

- No
- Partial
- Yes

UTILITIES

- Available
- Yes
- No

BAY SIZE

WIDTH FT IN
LENGTH FT IN

AMPS

VOLTS

WATER (check 1)

- Municipal
- None
- Other
- Well

WATER SUPPLY TYPES

(check 1)

- Bored Well
- Cistern
- Community Well
- Drilled Well
- Dug Well
- Lake/River
- Shared Well

AIR CONDITIONING

(check 1)

- No
- Partial
- Yes

HEAT TYPE (check 1)

- Baseboard
- Electric Forced Air
- Electric Hot Water
- Fan Coil
- Gas Forced Air Closed
- Gas Forced Air Open
- Gas Hot Water
- None
- Oil Forced Air
- Oil Hot Water
- Oil Steam
- Other
- Propane Gas
- Radiant
- Solar
- Steam Radiators
- Water Radiators
- Woodburning

WASHROOMS

SHIPPING DOOR TYPES

TRUCK LEVEL SHIP DOORS #

DOOR HEIGHT FT IN
DOOR WIDTH FT IN

DOUBLE MAN SHIP DOORS #

DOOR HEIGHT FT IN
DOOR WIDTH FT IN

DRIVE-IN LEVEL SHIP DOORS #

DOOR HEIGHT FT IN
DOOR WIDTH FT IN

GRADE LEVEL SHIP DOORS #

DOOR HEIGHT FT IN
DOOR WIDTH FT IN

ELEVATOR (check 1)

- Freight/Public
- Freight
- None
- Public

GARAGE TYPE (check 1)

- Boulevard
- Covered
- Double Detached
- In/Out
- Lane
- None
- Other
- Outside/Surface
- Pay
- Plaza
- Public
- Reserved/Assigned
- Single Detached
- Street
- Underground
- Valet
- Visitor

PARKING SPACES TOTAL

NUMBER OF TRAILER PARKING SPOTS

OUTSIDE STORAGE

- Yes No

RAIL

- Available No Yes

CRANE

- Yes No

SURVEY

- Yes No

SOIL TEST (check 1)

- Construction Audit
- Construction & Environmental
- Environmental Audit
- No
- Yes

SEWERS (check 1)

- None
- Sanitary
- Sanitary Available
- Sanitary + Storm
- Sanitary + Storm Available
- Septic Available
- Septic
- Storm
- Storm Available

COMMENTS (*Refer to form 823)

REMARKS FOR CLIENTS (1000 characters max) 1. Appear in the Brokerage Full, Client Full and Flyer Reports in TorontoMLS and are published on the Internet.

2. REMARKS MUST RELATE DIRECTLY TO PROPERTY. 3. DISCLOSE POTL DETAILS & POTL MONTHLY FEES IN THIS FIELD.

This Site is located within an established affluent neighbourhood and as such has excellent infill development potential. The property is designated as Residential Area under the current City of Burlington Official Plan and has an existing zoning designation of RM2, which permits medium density residential land uses. A Site Plan Application (535-005/21) was submitted to the City of Burlington for the development of three (3) townhouse blocks with a total of nineteen (19) three-storey townhouse units. The application is currently under review. Municipal services are to the lot line. This Site offers an excellent opportunity with existing designations in-place for a medium density infill residential development.

EXTRAS (240 characters max) 1. Appear in the Brokerage Full, Client Full and Flyer Reports in TorontoMLS and are published on the Internet.

2. REMARKS MUST RELATE DIRECTLY TO PROPERTY.

Legal Description cont'd** AS IN 205910 CITY OF BURLINGTON

INCLUSIONS* (250 characters max)

EXCLUSIONS* (250 characters max)



[Handwritten Signature]

COMMENTS

RENTAL ITEMS* (250 characters max)

REMARKS FOR BROKERAGES (280 characters max) 1. Appear in the Brokerage Full Report in TorontoMLS and not on the Client Reports and are not published on the Internet. 2. ADDITIONAL CONTACT INFORMATION IS ALLOWED ONLY IN THIS FIELD.

FINANCIAL INFORMATION

20 FINANCIAL STATEMENT 21 CHATELS 22 FRANCHISE 23 DAYS OPEN HOURS OPEN 24 EMPLOYEES
Yes No Yes No Yes No One Two Three Four Five Six Seven Varies

25 SEATS 26 L.L.B.O. BUSINESS/BUILDING NAME (37 characters) TAXES EXPENSE
Yes No

INSURANCE EXPENSE MANAGEMENT EXPENSE MAINTENANCE HEAT EXPENSE HYDRO EXPENSE WATER EXPENSE

OTHER EXPENSE GROSS INCOME/SALES VACANCY ALLOWANCE OPERATING EXPENSE NET INCOME BEFORE DEBT

EST. INV. VALUES AT COST COMMON AREA UPCHARGE PERCENTAGE RENT EXPENSES * YEAR EXPENSES
Actual Estimated * COMPLETE ONLY IF YOU HAVE ENTERED ANY AMOUNT(S)

BROKERAGE INFORMATION / OTHER

LISTING BROKERAGE
C.B.R.E. Limited

L.B. PHONE 416-494-0600

BROKER 1/SALESPERSON 1
Ian Hunt

L.B. FAX NO. 416-494-6435
BROKER 1/SALESPERSON 1 PHONE 416-495-6268

BROKER 2/SALESPERSON 2
Torey Ferrelle

BROKER 2/SALESPERSON 2 PHONE 416-495-6246

COMMISSION TO CO-OPERATING BROKERAGE
2% + HST

SPIS ENERGY CERTIFICATION CERTIFICATION LEVEL (25 characters)
Yes No Yes No

GREEN PROPERTY INFORMATION STATEMENT DISTRIBUTE TO INTERNET DISPLAY ADDRESS ON INTERNET DISTRIBUTE TO DCFM/IDX PERMISSION TO CONTACT LB TO ADVERTISE
Yes No Yes No Yes No Yes No Yes No

APPOINTMENTS

OCCUPANCY (check 1) CONTACT AFTER EXPIRED
Owner/Tenant Owner Partial Tenant Vacant Yes No

VIRTUAL TOUR URL (100 characters)

PHOTO OPTIONS
Use photo from photo library Upload your own photo(s) No photo for this listing

SELLER HEREBY ACKNOWLEDGES HAVING RECEIVED A COPY OF PART 2 OF 2 OF THE LISTING AGREEMENT.
SIGNATURE DATE
SIGNATURE DATE

PRICE CODES

FOR SALE
GROSS LEASE
NET LEASE
OTHER

PER ACRE
PER SQ. FT.
PLUS STOCK
SQ. FT. GROSS

SQ. FT. NET
SQ. M. GROSS
SQ. M. NET

DETAILS/DESCRIPTIONS – ALL COMMERCIAL PROPERTY TYPES

<p>2 USE MANDATORY: Sale of Business OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office</p> <p>3 FREESTANDING MANDATORY: Commercial/Retail; Industrial; Investment; Office; Store with Apartment/Office OPTIONAL: Farm; Land; Sale of Business</p> <p>4 TOTAL LAND/BLDG. AREA MANDATORY: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office OPTIONAL: Sale of Business</p> <p>5 OFFICE/APT. AREA MANDATORY: Office; Store with Apartment/Office OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Sale of Business</p> <p>6 INDUSTRIAL AREA MANDATORY: Industrial OPTIONAL: Commercial/Retail; Farm; Investment; Land; Sale of Business; Store with Apartment/Office</p> <p>7 RETAIL AREA MANDATORY: Commercial/Retail; Store with Apartment/Office OPTIONAL: Farm; Industrial; Investment; Land; Office; Sale of Business</p> <p>8 BASEMENT MANDATORY: Sale of Business; Store with Apartment/Office OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Office</p> <p>9 CLEAR HEIGHT MANDATORY: Industrial OPTIONAL: Commercial/Retail; Farm; Investment; Land; Office; Sale of Business; Store with Apartment/Office</p> <p>10 SPRINKLERS MANDATORY: Commercial/Retail; Industrial; Office; Store with Apartment/Office OPTIONAL: Farm; Investment; Land; Sale of Business</p> <p>11 UTILITIES MANDATORY: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office OPTIONAL: Sale of Business</p> <p>12 WATER MANDATORY: For all</p> <p>13 AIR CONDITIONING MANDATORY: Commercial/Retail; Industrial; Investment; Office; Sale of Business; Store with Apartment/Office OPTIONAL: Farm; Land</p> <p>14 HEAT MANDATORY: Commercial/Retail; Farm; Industrial; Investment; Office; Sale of Business; Store with Apartment/Office OPTIONAL: Land</p>	<p>15 SHIPPING DOORS MANDATORY: Industrial OPTIONAL: Commercial/Retail; Farm; Investment; Land; Office; Sale of Business; Store with Apartment/Office</p> <p>16 ELEVATORS MANDATORY: Office OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Sale of Business; Store with Apartment/Office</p> <p>17 PARKING/GARAGE MANDATORY: Commercial/Retail; Industrial; Investment; Office; Sale of Business; Store with Apartment/Office OPTIONAL: Farm; Land</p> <p>18 RAIL MANDATORY: Industrial OPTIONAL: Commercial/Retail; Farm; Investment; Land; Office; Sale of Business; Store with Apartment/Office</p> <p>19 SEWERS MANDATORY: Land OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Office; Sale of Business; Store with Apartment/Office</p> <p>20 FINANCIAL STATEMENT MANDATORY: Sale of Business OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office</p> <p>21 CHATTELS MANDATORY: Sale of Business OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office</p> <p>22 FRANCHISE MANDATORY: Sale of Business OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office</p> <p>23 DAYS OPEN MANDATORY: Sale of Business OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office</p> <p>24 # EMPLOYEES MANDATORY: Sale of Business OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office</p> <p>25 # SEATS MANDATORY: Sale of Business OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office</p> <p>26 L.L.B.O. MANDATORY: Sale of Business OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office</p>
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PRICE CODES

FOR SALE	PER ACRE	SQ. FT. NET
GROSS LEASE	PER SQ. FT.	SQ. M. GROSS
NET LEASE	PLUS STOCK	SQ. M. NET
OTHER	SQ. FT. GROSS	

DETAILS/DESCRIPTIONS – ALL COMMERCIAL PROPERTY TYPES

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PRICE CODES

FOR SALE	PER ACRE	SQ. FT. NET
GROSS LEASE	PER SQ. FT.	SQ. M. GROSS
NET LEASE	PLUS STOCK	SQ. M. NET
OTHER	SQ. FT. GROSS	

DETAILS/DESCRIPTIONS - ALL COMMERCIAL PROPERTY TYPES

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3	FREESTANDING MANDATORY: Commercial/Retail; Industrial; Investment; Office; Store with Apartment/Office OPTIONAL: Farm; Land; Sale of Business	16	ELEVATORS MANDATORY: Office OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Sale of Business; Store with Apartment/Office
4	TOTAL LAND/BLDG. AREA MANDATORY: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office OPTIONAL: Sale of Business	17	PARKING/GARAGE MANDATORY: Commercial/Retail; Industrial; Investment; Office; Sale of Business; Store with Apartment/Office OPTIONAL: Farm; Land
5	OFFICE/APT. AREA MANDATORY: Office; Store with Apartment/Office OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Sale of Business	18	RAIL MANDATORY: Industrial OPTIONAL: Commercial/Retail; Farm; Investment; Land; Office; Sale of Business; Store with Apartment/Office
6	INDUSTRIAL AREA MANDATORY: Industrial OPTIONAL: Commercial/Retail; Farm; Investment; Land; Sale of Business; Store with Apartment/Office	19	SEWERS MANDATORY: Land OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Office; Sale of Business; Store with Apartment/Office
7	RETAIL AREA MANDATORY: Commercial/Retail; Store with Apartment/Office OPTIONAL: Farm; Industrial; Investment; Land; Office; Sale of Business	20	FINANCIAL STATEMENT MANDATORY: Sale of Business OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office
8	BASEMENT MANDATORY: Sale of Business; Store with Apartment/Office OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Office	21	CHATELLE MANDATORY: Sale of Business OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office
9	CLEAR HEIGHT MANDATORY: Industrial OPTIONAL: Commercial/Retail; Farm; Investment; Land; Office; Sale of Business; Store with Apartment/Office	22	FRANCHISE MANDATORY: Sale of Business OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office
10	SPRINKLERS MANDATORY: Commercial/Retail; Industrial; Office; Store with Apartment/Office OPTIONAL: Farm; Investment; Land; Sale of Business	23	DAYS OPEN MANDATORY: Sale of Business OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office
11	UTILITIES MANDATORY: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office OPTIONAL: Sale of Business	24	# EMPLOYEES MANDATORY: Sale of Business OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office
12	WATER MANDATORY: For all	25	# SEATS MANDATORY: Sale of Business OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office
13	AIR CONDITIONING MANDATORY: Commercial/Retail; Industrial; Investment; Office; Sale of Business; Store with Apartment/Office OPTIONAL: Farm; Land	26	L.L.B.O. MANDATORY: Sale of Business OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office
14	HEAT MANDATORY: Commercial/Retail; Farm; Industrial; Investment; Office; Sale of Business; Store with Apartment/Office OPTIONAL: Land		

SALE

COMMERCIAL

MLS® DATA INFORMATION FORM

Form 590

DS00007



Listing Data Electronic Permission Fields

GREEN PROPERTY INFORMATION STATEMENT <input type="checkbox"/> Yes <input type="checkbox"/> No	LISTING DATA TO OTHER MLS <input type="checkbox"/> Yes <input type="checkbox"/> No	DISTRIBUTE TO INTERNET <input type="checkbox"/> Yes <input type="checkbox"/> No	DISPLAY ADDRESS ON INTERNET <input type="checkbox"/> Yes <input type="checkbox"/> No
OPEN HOUSE NOTES _____ _____ _____	APPOINTMENTS _____ _____ _____	PERMISSION TO CONTACT LB TO ADVERTISE <input type="checkbox"/> Yes <input type="checkbox"/> No	

The following chart is designed to explain how these two fields work in combination if a Brokerage subscribed to these Internet sites:

VOW - Virtual Office Website

IDX - Internet Data Exchange

DLA - Data License Agreement

REALTOR.ca - REALTOR® Website

DDF™ - Data Distribution Facility

Combination Check		Your Listing
Distribute to Internet	Yes	Goes to: VOW, IDX, DLA, REALTOR.ca, DDF™
Distribute to DDF™/IDX	Yes	
Distribute to Internet	Yes	Goes to: VOW, DLA, REALTOR.ca
Distribute to DDF™/IDX	No	Will not go to: IDX, DDF™
Distribute to Internet	No	Will not go to: VOW, IDX, DLA, REALTOR.ca, DDF™
Distribute to DDF™/IDX	Yes or No	

PERMISSION TO CONTACT LB TO ADVERTISE Yes No

Important to note: With the exception of the circumstances in the chart above, if a Brokerage wishes to advertise another Brokerage's listing, it must have a separate written permission from the Listing Brokerage's Broker of Record. If Permission to Contact LB to Advertise field says YES, you may contact the Listing Brokerage's Broker of Record to obtain permission to advertise their listing. If Permission to Contact LB to Advertise field says NO, that means that they will not be allowing other Brokerages to advertise their listing at all. If a written permission is not granted, the Brokerage advertising may be in violation of MLS® Rule R-430.

Appendix C

RESIDENTIAL INFILL DEVELOPMENT OPPORTUNITY

2170 GHENT AVE

±1.00 ACRES • BURLINGTON, ON



2170 Ghent Ave



PROSPECT ST

GHENT AVE

MUNICIPAL SERVICES AVAILABLE • DEVELOPMENT CONCEPT FOR NINETEEN 3-STORY TOWNHOUSE UNITS

THE OFFERING

CBRE Limited, has been exclusively engaged by a Court Officer and is pleased to offer for sale, on behalf of the Court-appointed Receiver, 2170 Ghent Avenue (the "Site" and/or "Property"). The Site is located on the south side of Ghent Avenue, east of Brant Street, in the City of Burlington and is comprised of ± 1.00 acre of vacant residential development land. This Site is located within an established affluent neighbourhood and as such has excellent infill development potential.

The property is designated as *Residential Area* under the current City of Burlington Official Plan and has an existing zoning designation of *RM2*, which permits medium density residential land uses.

A Site Plan Application (535-005/21) was submitted to the City of Burlington for the development of three (3) townhouse blocks with a total of nineteen (19) three-storey townhouse units. The application is currently under review. Municipal services are to the lot line. \$1,053,815.96 in development charges has been paid and will be rebated when the Site is developed.

This Site offers an excellent opportunity with existing designations in-place for a medium density infill residential development.

Property Details

Total Area	± 1.00 ac.
Frontage	± 145 ft. on Ghent Avenue
Depth	± 300 ft.
Official Plan	Residential Area
Zoning	RM2 - Residential Medium Density
Development Concept	19 3-Storey Townhouse Units



CONCEPTUAL DRAFT PLAN OF SUBDIVISION



68
Development Concept Rendering



Development Concept Rendering



Conceptual Site Plan

MARKET OVERVIEW

GTA Avg. Asking Price

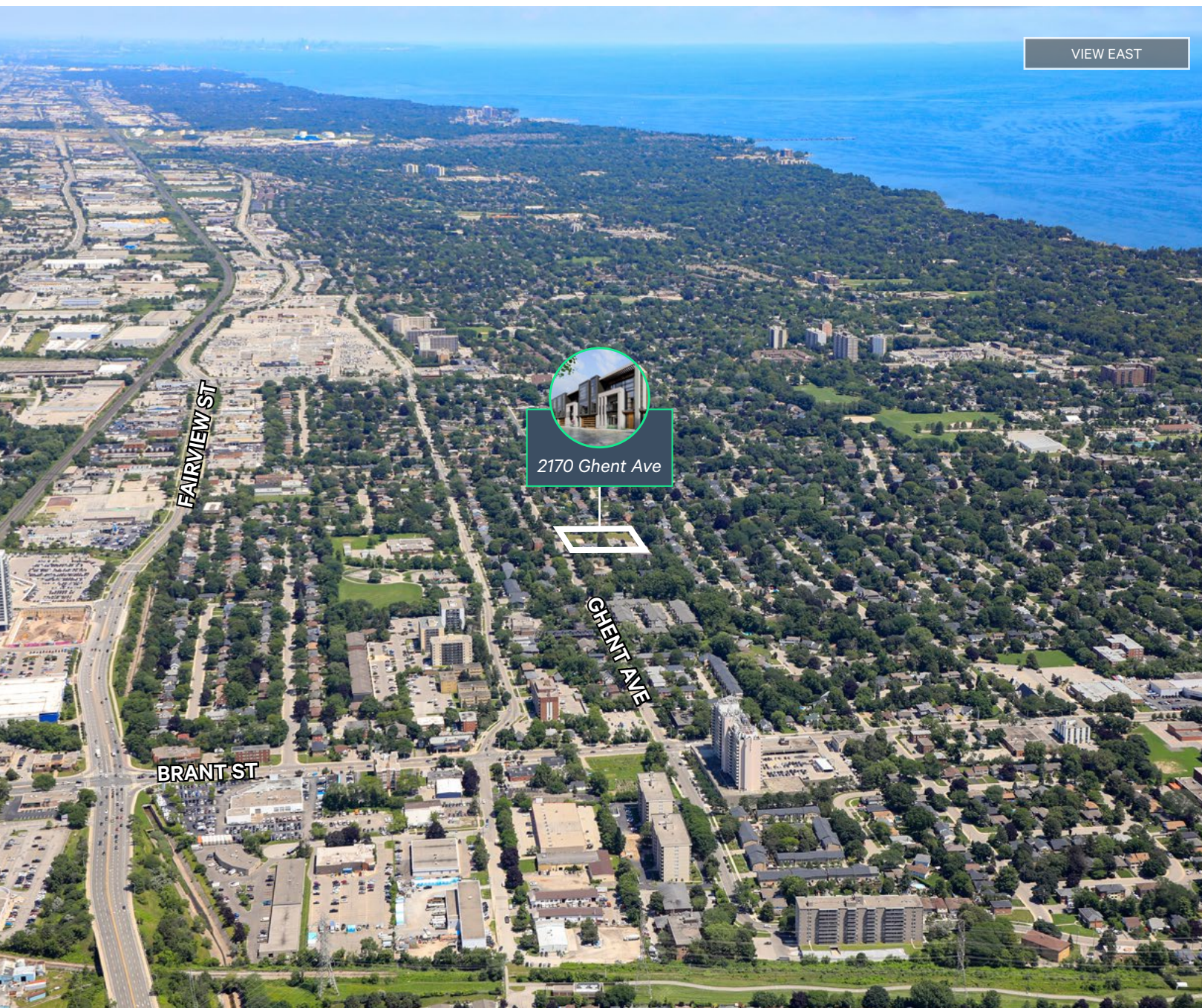
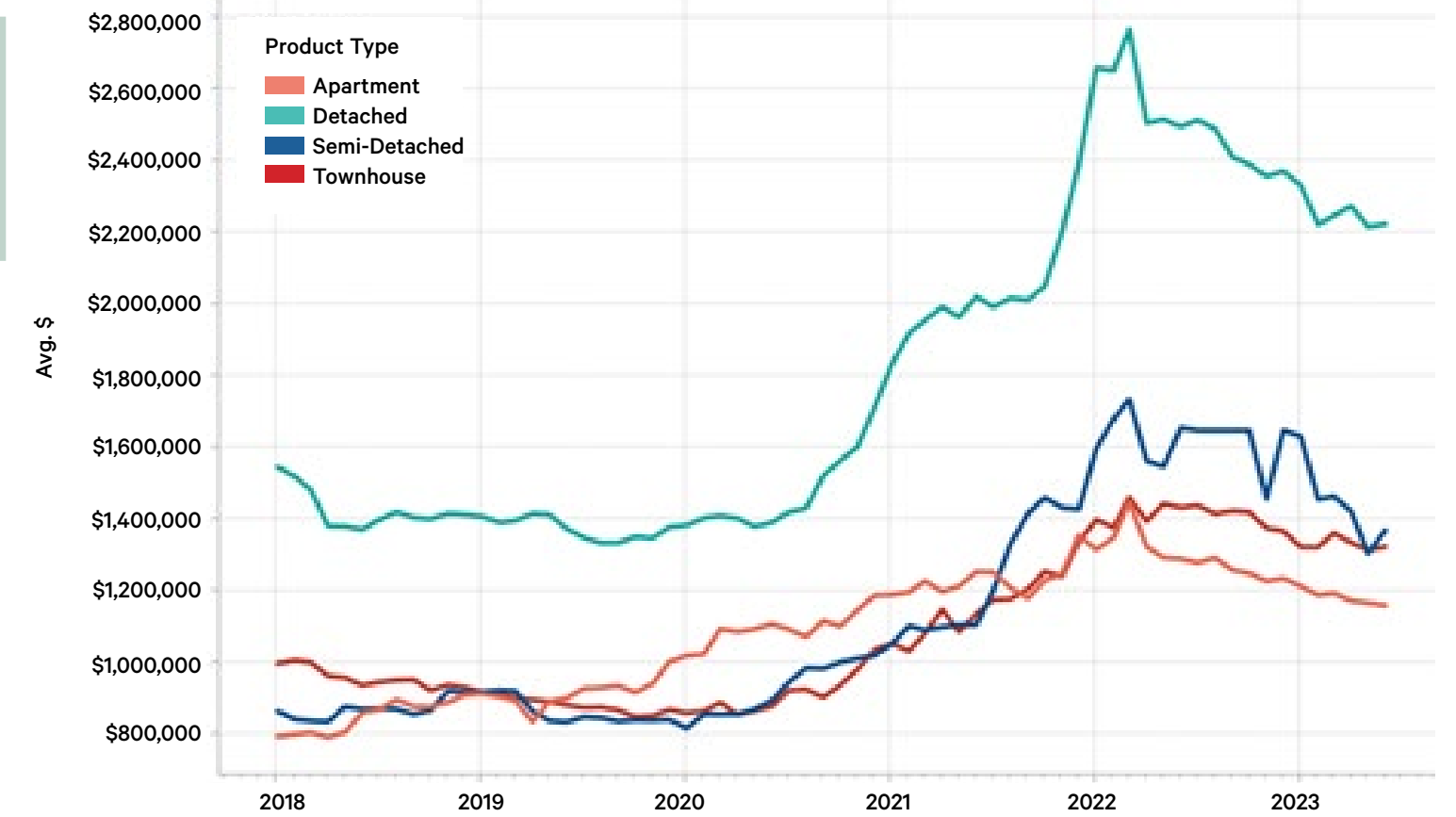
Townhouses \$1,365,000 AVG.

NEW HOME MARKET STATISTICS

Last 12 Months - Sales

Remaining Inventory

Municipality	Last 12 Months - Sales				Remaining Inventory						
	Detached	Link	Semi-Detached	Towns	Total	Detached	Link	Quadra-Plex	Semi-Detached	Towns	Total
Halton											
Burlington			0	3	3	0	0		0	4	4
Halton Hills	6			3	9	0	0		0	0	0
Milton	127		3	312	442	0	0		0	45	45
Oakville	174			669	843	39			0	99	138
Total	307		3	987	1297	39	0		0	148	187



MLS Resales Benchmark Price Performance over Time

Burlington - 2-Storey Attached SF



Source: TREB MLS, 2023

Asking Price \$6,000,000



2170 Ghent Ave

Queen Elizabeth Way QEW

Ghent Ave

DRURY LN

Burlington GO | ~500m from the Site

Offering Process

CBRE Limited (the "Advisor") has been exclusively retained to seek proposals to acquire the Property. All offers are requested to be submitted electronically to:

Ian Hunt*
Senior Vice President
+1 416 495 6268
ian.hunt@cbre.com

LAND SPECIALISTS

Jason Child*
Senior Vice President
+1 416 495 6249
jason.child@cbre.com

Ian Hunt*
Senior Vice President
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ian.hunt@cbre.com

Daniel Satoor*
Associate Vice President
+1 416 495 6203
daniel.satoor@cbre.com

Torey Ferrelli
Sales Representative
+1 416 495 6246
torey.ferrelli@cbre.com

Allison Conetta
Sales Representative
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* Sales Representative | All outlines approximate

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CBRE Limited, Brokerage
2005 Sheppard Ave E
Suite #800
Toronto, ON, M2J 5B4
www.cbre.ca

Appendix D

AGREEMENT OF PURCHASE AND SALE

This AGREEMENT dated the 29th day of February, 2024.

BETWEEN:

MNP Ltd., solely in its capacity as court-appointed receiver over the of all of the assets, undertakings and properties of 2642988 Ontario Inc., and not in its personal or corporate capacity and without personal or corporate liability (the “**Vendor**” or “**Receiver**”)

OF THE FIRST PART

and

Argo Land Development Corporation, a corporation incorporated in accordance with the laws of the Province of Ontario (the “**Purchaser**”)

OF THE SECOND PART

WHEREAS

- A Pursuant to the Receivership Order, MNP Ltd. was appointed receiver and manager of the assets and undertaking of the Debtor; and
- B. Subject to the Court issuing the Approval and Vesting Order, the Purchaser has agreed to purchase from the Vendor, and the Vendor has agreed to sell to the Purchaser, the right, title and interest of the Debtor in and to the Purchased Assets on the terms and conditions set out herein.

IN CONSIDERATION of the mutual agreements contained in this Agreement, the receipt and sufficiency of which are acknowledged by each of the Vendor and the Purchaser, the Vendor and the Purchaser agree as follows:

1. DEFINITIONS

In this Agreement, unless the context clearly indicates otherwise, the following terms shall have the following meanings:

- (a) “**Acceptance Date**” means the date upon which this agreement is executed and delivered by the Receiver and the Purchaser;
- (b) “**Act**” means, for purposes of Section 23 only, the *Excise Tax Act* (Canada);
- (c) “**Agreement**” means this agreement together with the attached schedules;
- (d) “**Approval and Vesting Order**” means an order of the Court substantially in the form attached hereto as Schedule 1 approving the Transaction and ordering that the Debtor’s right, title and interest in the Purchased Assets be vested in the Purchaser free and clear of encumbrances, except for Permitted Encumbrances, upon satisfaction by the Purchaser of its obligations under this Agreement;

- (e) “**Business Day**” means any day other than a Saturday or a Sunday or a statutory holiday in the Province of Ontario;
- (f) “**Chattels**” means the items listed in Schedule 1(f);
- (g) “**Closing**” shall have the meaning ascribed to it in Section 10;
- (h) “**Court**” means the Ontario Superior Court of Justice (Commercial List);
- (i) “**Date of Closing**” shall have the meaning ascribed to it in Section 10 hereof;
- (j) “**Debtor**” means 2642988 Ontario Inc.;
- (k) “**First Deposit**” shall have the meaning ascribed to it in Section 5;
- (l) “**Second Deposit**” shall have the meaning ascribed to is in Section 5;
- (m) “**Environmental Law**” means any and all applicable international, federal, provincial, municipal or local laws, by-laws, statutes, regulations, treaties, orders, judgments, decrees, ordinances, official directives and all authorizations relating to the environment, occupational health and safety, health protection or any Hazardous Materials;
- (n) “**Government Authority**” means any person, body, department, bureau, agency, board, tribunal, commission, branch or office of any federal, provincial or municipal governments having or claiming to have jurisdiction over part or all of the Property, the transaction contemplated in this Agreement and/or one or both of the parties hereto;
- (o) “**HST**” shall have the meaning ascribed thereto in Section 23 hereof;
- (p) “**Hazardous Materials**” means any contaminants, pollutants, substances or materials that, when released to the natural environment, could cause, at some immediate or future time, harm or degradation to the natural environment or risk to human health, whether or not such contaminants, pollutants, substances or materials are or shall become prohibited, controlled or regulated by any Government Authority and any “**Contaminants**”, “**Dangerous Substances**”, “**Hazardous Materials**”, “**Hazardous Substances**”, “**Hazardous Wastes**”, “**Industrial Wastes**”, “**Liquid Wastes**”, “**Pollutants**” and “**Toxic Substances**”, all as defined in, referred to or contemplated in federal, provincial and/or municipal legislation, regulations, orders and/or ordinances relating to environmental, health and/or safety matters and, not to limit the generality of the foregoing, includes asbestos, urea formaldehyde foam insulation and mono or poly-chlorinated biphenyl wastes;
- (q) “**Lands**” means the lands and premises municipally known as 2168 to 2174 Ghent Avenue, Burlington, Ontario, as legally described in Schedule 3;
- (r) “**Permitted Encumbrances**” means those encumbrances listed in Schedule 4.
- (s) “**Property**” means the Lands and all of the assets and undertakings of the Debtor acquired for, or used in relation to, the Lands, including all proceeds therefrom;

- (f) **“Purchase Price”** shall have the meaning ascribed thereto in Section 4 hereof;
- (u) **“Purchased Assets”** means the interests of the Debtor in the Buildings, Lands and Chattels;
- (v) **“Purchaser”** shall have the meaning ascribed to it on page 1 above;
- (w) **“Purchaser’s Condition Date”** means 5:00 p.m. forty five (45) days after the acceptance of this Agreement of Purchase and Sale;
- (x) **“Purchaser’s Solicitors”** means Agro Zaffiro LLP;
- (y) **“Receiver”** means MNP Ltd. in its capacity as receiver appointed pursuant to the Receivership Order;
- (z) **“Receivership Order”** means the order of the Court dated October 25, 2023 appointing MNP Ltd. as receiver of all of the assets, undertakings and properties of 2642988 Ontario Inc. ;
- (aa) **“Registry Office”** shall have the meaning ascribed thereto in Section 11 hereof;
- (bb) **“Transaction”** means the transaction contemplated under this Agreement;
- (cc) **“Vendor”** shall have the meaning ascribed to it on page 1 above;
- (dd) **“Vendor’s Solicitors”** means the firm of Dickinson Wright LLP.

2. SCHEDULES

The following Schedules are appended to this Agreement:

Schedule 1	Approval and Vesting Order
Schedule 2	Chattels
Schedule 3	Lands
Schedule 4	Permitted Encumbrances

3. NATURE OF TRANSACTION

The Purchaser shall purchase and the Vendor shall sell the Purchased Assets, upon and subject to the terms of this Agreement.

4. PURCHASE PRICE

The aggregate purchase price (the **“Purchase Price”**) for the Purchased Assets shall be the sum of [REDACTED] [REDACTED] Canadian Dollars (\$ [REDACTED]).

5. METHOD OF PAYMENT

The Purchase Price shall be paid, accounted for and satisfied as follows.

- a) a first deposit in the amount of Two Hundred Thousand Dollars (\$200,000) (the “**First Deposit**”) shall be submitted within twenty-four hours of acceptance of this Agreement of Purchase and Sale. This amount will be held in trust by the Vendor and will be sent via wire transfer to the Vendor and fully refundable in the event that the Purchase does not waive their Purchasers Condition;
- b) a second deposit in the amount Two Hundred Thousand Dollars (\$200,000) (the “**Second Deposit**”), due upon waiver of the Purchasers Condition via wire transfer to the Vendor and similarly payable to the Vendor in trust ;
- c) all Deposits will be held by the Vendor in a trust account as a deposit pending completion or other termination of this Agreement, with the Deposit to be credited on account of the Purchase Price on Closing;
- d) the Parties agree that the Vendor will pay no interest on the Deposit;
- e) if the Transaction is not closed by reason of the failure by the Purchaser to perform any of the covenants or agreements on the Purchaser’s part to be performed hereunder, then the Deposit shall be forfeited to the Vendor on account of liquidated damages and the Vendor shall be entitled to pursue all of its rights and remedies against the Purchaser, including the resale of the Purchased Assets. Upon any such resale, the Purchaser shall pay to the Vendor: (i) an amount equal to the amount, if any, by which the Purchase Price under the Agreement exceeds the net purchase price received by the Vendor pursuant to such resale, and (ii) an amount equal to all costs and expenses incurred by the Vendor in respect of the Transaction or occasioned by the Purchaser’s failure to comply with this Agreement;
- f) if the Transaction is not closed for any other reason, the Deposit shall be returned to the Purchaser without interest and no Party to this Agreement shall have a claim against any other Party hereto with respect to this Agreement other than the Purchaser’s claim to the return of the Deposit;
- g) The Parties agree that, at the Time of Closing, the Purchaser shall pay the balance of the Purchase Price by Wire Transfer from a Canadian Chartered Bank using the Large Value Transfer system payable to the Vendor in the amount of the Purchase Price less the Deposit.

6. ALLOCATION OF PURCHASE PRICE

The Vendor and the Purchaser acknowledge and agree that they shall each, acting reasonably, make their own allocations of the Purchase Price between the Purchased Assets for the purposes of the *Income Tax Act* (Canada) and any filings in accordance with the provisions thereof.

7. APPROVAL AND VESTING ORDER

Following the Acceptance Date (subject to approval of the Court) and payment by the Purchaser of the Deposit, the Vendor will seek an appointment with the Court for a motion to be heard, or otherwise as soon as reasonably possible, to seek the Approval and Vesting Order. The Vendor and the Purchaser acknowledge and agree that the above-noted term is a true condition precedent to the completion of the Transaction that cannot be waived by either party.

8. PURCHASERS CONDITION

1. Completion of the transaction of purchase and sale contemplated in this Agreement is subject to the following condition precedent, which is inserted for the sole and exclusive benefit of the Purchaser, namely:
 - (a) that on or before the Purchaser's Condition Date, the Purchaser has conducted whatever searches, investigations and analyses the Purchaser, in its sole discretion, deems advisable with respect to the Property including, without limitation, title to the Property and all Encumbrances thereon, off-title investigations with respect to the Property, physical and engineering inspections of the Property to determine, among other things, the structural condition and state of repair of any improvements located on the Property, the environmental and geotechnical condition of the Property, compliance with all applicable laws and regulations (including environmental and zoning regulations and the official plan), zoning and planning constraints in relation to the existing or proposed uses of the Property (as well as confirmation that the Property can be used, occupied and/or developed as intended by the Purchaser), any agreements or contracts with third parties affecting the Property, environmental audits, financial audits, revenues from the Property, operating costs analyses, review of historical operating statements, Contracts, Permitted Encumbrances and any other matters of interest to the Purchaser with respect to the Property and the Purchaser is satisfied, in its sole discretion, with the results of all such searches, investigations and analyses, including but not limited to all title and off-title matters.

The conditions precedent set forth in this Section 8 are for the sole benefit of the Purchaser and may be waived in whole or in part by the Purchaser, in its sole and unfettered discretion, by notice in writing to the Vendor prior to the applicable dates set out therein. In the event that the condition precedent set forth in Section 8 is not satisfied or waived as herein provided by notice in writing on or before the Purchaser's Condition Date, this Agreement shall cease and terminate, neither the Vendor nor the Purchaser having further rights hereunder, the one against the other, and the First Deposit shall forthwith be returned to the Purchaser, without interest or deduction. In the event the Purchaser gives the Vendor written notice of the satisfaction or waiver of the condition precedent set out in Section 8, then the transaction of purchase and sale contemplated in this Agreement shall be completed as herein provided and the Second Deposit shall be delivered by the Purchaser to the Purchaser's Solicitors to be held by it in accordance with Section 5. Unless notice in writing waiving a condition precedent is given by the Purchaser to the Vendor, any unfulfilled condition precedent shall be deemed not to have been waived.

2. PURCHASER'S INSPECTIONS

(a) Within five (5) Business Days after the date of acceptance of this Agreement by the parties, the Vendor shall provide to the Purchaser:

(i) copies of all material or relevant information which is in the possession or control of the Vendor or its agents pertaining to the ownership, leasing, management, financing, operation and development of the Property as the Purchaser may reasonably require in order to conduct its due diligence and evaluate the Property.

(b) Subject to the Purchaser and its contractors and consultants providing the Vendor with reasonable evidence of commercial general liability insurance in the amount of not less than Five Million Dollars (\$5,000,000.00) per occurrence, at any time prior to the Purchaser's Condition Date, the Vendor shall allow the Purchaser and its authorized representatives reasonable access to the Property and to any and all files and records of the Vendor in relation to the Property from time to time during normal business hours at any time following acceptance of this Agreement and hereby authorizes the Purchaser to carry out, at its sole cost and risk, such reasonable tests, inspections and reviews as the Purchaser's authorized representatives may deem necessary, including, without limitation, physical and structural inspections, soil tests and environmental audits. The Purchaser shall minimize interference with the use of the Property during its inspections and access to the Property. From and after the Purchaser's Condition Date, the Purchaser shall be granted reasonable access to the Property from time to time with the Vendor's prior written consent, which consent shall not be unreasonably withheld.

(c) In order to fully apprise the Purchaser of the status of the Property, the Vendor hereby authorizes and directs all municipal, provincial, federal and other authorities having jurisdiction over the Property, to provide the Purchaser with such information, certificates, clearances and statements relating thereto, as the Purchaser may in writing request all at the Purchaser's own expense; provided, however, that in no event shall any such authorization permit an inspection of the Property, nor shall the Purchaser request any such inspection. The Vendor shall execute specific authorizations or arrange for same to be executed, in pursuance of this paragraph within five (5) Business Days of receipt of a written request therefor by the Purchaser.

In the event the transaction contemplated herein is not completed for any reason, the Purchaser shall forthwith repair at its sole cost and expense any damage to the Property caused by the Purchaser's inspections within a reasonable period of time following the termination of this Agreement. The Purchaser shall indemnify and save harmless the Vendor from any Claims resulting from the Purchaser's inspections including, without limitation, the costs of repairing any damage or any loss caused by the Purchaser's inspections and any construction liens registered against the Lands by a contractor (or subcontractor) hired by or on behalf of the Purchaser in connection with the Purchaser's inspections. This Section 8.2 shall survive any termination of this Agreement.

9. CLOSING ADJUSTMENTS

(a) Adjustments shall be made, as of 12:01 a.m. on the Date of Closing, for all operating costs, realty taxes, local improvement rates, rental payments, municipal/provincial levies and charges, water and assessment rates, security deposits and interest thereon (if any),

utilities, chattels and any other items which are usually adjusted in purchase transactions involving assets similar to the Purchased Assets in the context of a receivership sale. The day of Closing shall be for the account of the Purchaser.

- (b) Notwithstanding any other provision of this Agreement, the Purchaser acknowledges and agrees that there shall be no adjustment in favour of the Purchaser for any increase in realty taxes for the Property resulting from changes in the assessed value of the Property in respect of any period prior to the Closing Date. Without limiting the foregoing, the Purchaser acknowledges and agrees that, notwithstanding any other provision of this Agreement, the Receiver shall have no obligation or liability of any kind whatsoever for payment of any additional or supplementary taxes that may become payable in respect of the year of Closing and/or prior taxation years as a result of reassessments, adjustments or recalculation of such realty taxes. The Purchaser further acknowledges and agrees that the Approval and Vesting Order to be requested by the Receiver shall provide that title to the Purchased Assets shall vest in the Purchaser subject to any potential liability for increased realty taxes (including, without limitation, any increases in taxes and/or supplementary taxes in respect of the current taxation year and taxation years *prior* to Closing) as a result of the reassessments, adjustments or recalculation of such realty taxes and that all such potential liability for increased and/or supplementary taxes will be a “permitted encumbrance” under the Approval and Vesting Order.
- (c) If the final cost or amount of an item that is to be adjusted cannot be determined at Closing, then an initial adjustment for such item shall be made at Closing, such amount to be estimated by the Vendor, acting reasonably, as of the Closing Date on the basis of the best evidence available at the Closing as to what the final cost or amount of such item will be. In each case, when such cost or amount is determined, the Vendor or Purchaser, as the case may be, shall, within 30 days of determination, provide a complete statement thereof to the other and within 30 days thereafter the Vendor and Purchaser shall make a final adjustment as of the Closing Date for the item in question. In the absence of agreement by the parties, the final cost or amount of an item shall be determined by an accountant or such other financial professional appointed jointly by the Vendor and the Purchaser, with the cost of such accountant’s or other financial professional’s determination being shared equally between the parties. All re-adjustments shall be requested in a detailed manner on or before the 60th day after the Closing Date, after which time neither party shall have any right to request re-adjustment.

10. DATE OF CLOSING

The Transaction will close twenty (20) business days after the Approval and Vesting Order being Granted (the “**Date of Closing**” or “**Closing**”). If the Date of Closing occurs on a Saturday, Sunday or statutory holiday in the Province of Ontario, the Date of Closing shall be moved to the next business day. If, prior to the Closing, the Approval and Vesting Order (or any orders dismissing appeals thereof) shall have been appealed or a proceeding shall have been commenced to restrain or prevent the completion of the Transaction, then the Date of Closing may be extended by the Vendor, in which case the Date of Closing shall mean the day that is two Business Days after the date on which any such appeals and/or proceedings are dismissed or otherwise finally determined.

11. ELECTRONIC REGISTRATION

The Transaction will be completed by electronic registration (through use of the “**Teraview Electronic Registration System**” or “**TERS**”) and the following provisions shall govern:

- (a) The Purchaser shall retain a solicitor who is authorized to use the Teraview Electronic Registration System and who is in good standing with the Law Society of Upper Canada. The Receiver and the Purchaser shall cause their respective solicitors to enter into a document registration agreement (“**DRA**”) substantially in the most recent form adopted by the Joint LSUC-CBAO Committee on Electronic Registration of Title Documents to govern the electronic registration of any documents intended to be registered in connection with the completion of this transaction.
- (b) The delivery and exchange of the closing documents and money provided for in this Agreement and the release of them to the Purchaser and the Receiver, as the case may be: (i) shall not occur at the same time as registration of the Approval and Vesting Order (and any other documents intended to be registered in connection with the completion of this transaction); and (ii) shall be governed by the DRA, pursuant to which the solicitor receiving the closing documents and/or funds will be required to hold them in escrow and will not be entitled to release them except in accordance with the terms of the DRA.
- (c) Any documents not intended for registration on title to the Property may be delivered to the other party’s solicitor by email or facsimile transmission (or by a similar system reproducing the original), provided that all documents so transmitted have been duly and properly executed by the appropriate parties/signatories thereto.
- (d) If the Purchaser is unable to register the Approval and Vesting Order electronically on the Closing Date as the result of any malfunction, delay or temporary unavailability of the TERS, then the Closing Date shall be automatically extended until the next day on which such system is operating so as to permit electronic registrations in the Land Titles Office.
- (e) Notwithstanding anything contained in this Agreement or in the DRA to the contrary, it is expressly understood and agreed by the parties hereto that an effective tender shall be deemed to have been validly made by either party (in this paragraph called the “**Tendering Party**”) upon the other party (in this paragraph called the “**Receiving Party**”) when the solicitor for the Tendering Party has:
 - (i) delivered all applicable closing documents and confirmation of availability of funds to the Receiving Party’s solicitor in accordance with the provisions of the DRA;
 - (ii) advised the solicitor for the Receiving Party in writing that the Tendering Party is ready, willing and able to complete the transaction in accordance with the provisions of this Agreement;
 - (iii) completed all steps required by TERS to complete the transaction that can be performed or undertaken by the Tendering Party’s solicitor without the cooperation or participation of the Receiving Party’s solicitor, and specifically when the Tendering Party’s solicitor has electronically “signed” the Application

to Register the Approval and Vesting Order (and any other registrable documents) for completeness and granted "access" to the Receiving Party's solicitor (but without the Tendering Party's solicitor releasing such documents for registration by the Receiving Party's solicitor);

without the necessity of personally attending upon the Receiving Party or the Receiving Party's solicitor with the documents and/or funds and without the requirement to have an independent witness evidencing the foregoing.

12. PRE-CLOSING RISK

The Purchased Assets are and shall remain at the Vendor's risk until Closing and the Vendor shall hold any insurance policies and the proceeds thereunder, in trust, for the parties as their respective interests may appear pending Closing. In the event that the Purchased Assets shall be materially damaged prior to Closing, then the Vendor shall promptly notify the Purchaser in writing of such damage. If the cost of rectifying such damage exceeds Five Hundred Thousand (\$500,000) Dollars, as determined by an independent third party expert appointed by the Vendor, then the Purchaser shall be entitled, in its sole and absolute discretion, to elect to terminate this Agreement, by delivery of written notice to the Vendor within ten (10) Business Days following receipt of the Vendor's notice of damage, and in such event the parties hereto shall be released from all obligations and liabilities hereunder and the Deposit shall be returned to the Purchaser forthwith, without interest or deduction. If the Purchaser does not elect to terminate this Agreement as set out above, or if the cost of rectifying such damage does not exceed Five Hundred Thousand (\$500,000) Dollars, then the Transaction shall be completed and the Vendor shall release its interest in the insurance proceeds payable in respect thereof, if any, to the Purchaser.

13. PURCHASER'S REPRESENTATIONS AND WARRANTIES

The Purchaser represents and warrants to the Vendor that, as at the date hereof:

- (a) the Purchaser is a corporation duly incorporated, organized and validly subsisting under the laws of the Province of Ontario and has all requisite corporate power, authority and capacity to execute and deliver and to perform each of its obligations pursuant to this Agreement; neither the execution of this Agreement nor the performance (such performance shall include, without limitation, the exercise of any of the Purchaser's rights and compliance with each of the Purchaser's obligations hereunder) by the Purchaser of the Transaction will violate:
 - (i) the Purchaser's articles of incorporation and by-laws;
 - (ii) any agreement to which the Purchaser is bound;
 - (iii) any judgement or order of a court of competent authority or any Government Authority; or
 - (iv) any applicable law;

and the Purchaser has duly taken, or has caused to be taken, all requisite corporate action required to be taken by it to authorize the execution and delivery of this Agreement and the performance of each of its obligations hereunder;

- (b) this Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms;
- (c) there are no orders or proceedings pending before any Government Authority, or threatened to be brought by or before any Government Authority by or against the Purchaser, affecting the legality, validity or enforceability of this Agreement or the consummation of the Transaction;
- (d) the Purchaser has made adequate arrangements to have sufficient funds available to satisfy its obligations to pay the Purchase Price to the Vendor on Closing;
- (e) the Purchaser will be responsible for and will remit to or reimburse, as applicable, all taxes, including (without limitation) land transfer tax, levies or the like that arise from the sale of the Purchased Assets unless otherwise specified in this Agreement; and
- (f) either (i) the Purchaser is not a “**non-Canadian**”, as defined in the *Investment Canada Act* (Canada) (“**ICA**”); or (ii) if the Purchaser is a “**non-Canadian**”, this transaction is not a reviewable transaction under the ICA, *or*, if applicable, the Purchaser is a non-Canadian for the purpose of the ICA and will within three (3) Business Days of the execution of this Agreement submit to Investment Canada a fully completed Application for Review with respect to the transaction contemplated in this Agreement and will use its best efforts to obtain approval from Investment Canada prior to Closing.

The Purchaser shall promptly deliver to the Vendor written notice specifying the occurrence or likely occurrence of any event which may result in any of the Purchaser’s representations and warranties contained in this Agreement not continuing to be true as at Closing.

14. PURCHASER’S ACKNOWLEDGEMENT

The Purchaser acknowledges that:

- (a) the interest of the Debtor in the Purchased Assets may be limited and the Vendor will be obliged to convey to the Purchaser only such interest as the Debtor has therein and no interest of any third party, provided that nothing in this subsection 1.1.1.1(a) shall be applied or construed so as to derogate from the title or interest acquired by the Purchaser pursuant to and in accordance with the Approval and Vesting Order. To the extent that any obligation of the Vendor requires the co-operation or assistance of any third party, the Vendor will not be required to compel any such co-operation or assistance for the purposes of making any conveyance to the Purchaser;
- (b) the Purchaser shall be solely responsible for obtaining all consents required by the Purchaser in accordance with the terms hereof to the assignment and transfer to the Purchaser of the Purchased Assets. The Vendor agrees that it will do or cause to be done such things as are reasonable and requested by the Purchaser in order to assist the Purchaser to obtain required consents provided that the Vendor shall have no obligation to obtain any consents or to provide or pay any consideration or incur any costs to obtain such consents;

- (c) the Purchaser has inspected the Purchased Assets, has relied entirely upon its own inspection and investigation, and is purchasing the Debtor's right, title and interest, in and to the Purchased Assets on an "as is, where is" basis and that there is no representation, warranty or condition, express or implied, statutory or otherwise, as to the title, encumbrances, description, fitness for any purpose, merchantability, quality, quantity, state, condition (environmental or otherwise), defect (patent or latent), existence, location, value, the validity or enforceability of any rights (including intellectual property rights), any requirement to licences, permits, approvals, consents for transfer, ownership, occupation or use, compliance with any governmental laws, regulations, by-laws and orders or in respect of any other matter or thing whatsoever. Without limiting the generality of the foregoing, no condition, warranty or representation provided for or implied by the Sale of Goods Act (Ontario) has been or will be given by the Vendor, and the Purchaser expressly waives all express or implied conditions, warranties and representations by the Vendor;
- (d) Without limiting the generality of paragraph (c), the Purchaser acknowledges and agrees that the parties have expressly agreed to exclude from this Agreement all representations and warranties with respect to the following matters:
- (i) the description, title, condition, state of repair and fitness for any purpose of the Purchased Assets;
 - (ii) the compliance of the Property with: zoning by-laws and regulations; or applicable fire and building codes;
 - (iii) any easements, rights of way or other registered or unregistered interest in the Property which impacts the use, enjoyment or development opportunities connected with the Property;
 - (iv) that the present use or any future use of the Property is or will be lawful or permitted;
 - (v) the execution, good standing, validity, binding effect or enforceability of the Permitted Encumbrances;
 - (vi) that the Receiver has any right, title or interest in any goodwill associated with the Property, or the use of any name associated with the operation of the Property; and
 - (vii) the compliance of the Property with environmental laws or the existence or non-existence of hazardous materials, environmental, soil or water contamination or pollution on or about the Property, or otherwise with respect to the environmental condition of the Property;
- (e) any asset lists, information packages and other material concerning the Purchased Assets or the sale thereof provided by or on behalf of the Vendor have been prepared solely for the convenience of the Purchaser and are not warranted or represented to be complete or accurate and are not part of this Agreement (unless specifically provided in such material) and the descriptions of the Purchased Assets provided to the Purchaser are for

the purposes of identification only, and no condition, warranty or representation has been or will be given by the Vendor concerning the accuracy, completeness or any other matter concerning such descriptions;

- (f) save as to any valid objection to title made in respect of matters arising after the Purchaser's Condition Date, and save and except any objection going to the root of title which the law allows to be made and which is made after the Acceptance Date, the Purchaser shall be conclusively deemed to have accepted the title to the Property and to have accepted the Property subject to all applicable laws, by-laws and regulations affecting its use. If any such valid objection going to the root of title shall be made by the Purchaser prior to the Closing Date, which the Receiver is unable or unwilling to remove, remedy or satisfy and which the Purchaser will not waive or which is not covered by title insurance, then the Receiver may terminate this Agreement by Notice to the Purchaser, whereupon, except as herein expressly set forth, the Deposit without interest shall be forthwith returned to the Purchaser without deduction and each of the Purchaser and the Receiver shall be released from all obligations under this Agreement;
- (g) the Purchaser shall not call for the production of any title deed, abstract, survey or other evidence of title except such of the foregoing as are in the possession or control of the Receiver;
- (h) except as set forth in this Agreement, the Vendor makes no covenants, representations or warranties whatsoever, including with respect to the condition of the Purchased Assets and the sufficiency or condition of the Debtor's title thereto;
- (i) there shall not be, surviving Closing, any express or implied representation or warranty by the Receiver or any condition as to title, merchantable quality, fitness for any purpose or otherwise, except to the extent expressly provided for in this Agreement; and
- (j) despite issuance of the Approval and Vesting Order, the Purchaser (or such Permitted Assign and/or nominee title holder for the Purchaser or such Permitted Assign) shall have no rights thereunder, nor any right, title or interest in the Purchased Assets until the Receiver's Certificate is executed by the Receiver, as aforesaid; and
- (k) The Vendor will use commercially reasonable efforts to have any development credits assigned to the Purchaser on Closing.

15. ENCROACHMENTS

The Purchaser agrees that the Vendor shall not be responsible for any matters relating to encroachments on or to the Buildings or Lands, or encroachments onto adjoining lands, or to remove same, or for any matters relating to any applicable laws, including without limitation, zoning regulations or by-laws in existence now or in the future affecting any of the Purchased Assets.

16. INDEMNIFICATION

The Purchaser shall indemnify and save harmless the Vendor and its directors, officers, employees, agents and representatives (collectively, the "Indemnitees") from and against any and all liabilities, obligations, losses, damages, penalties, notices, judgements, suits, claims, demands, costs, expenses or

disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Indemnitees or any of them arising out of or in connection with the operations of the Purchaser on the Buildings or Lands on or after the Closing Date, or any order, notice, directive, or requirement under, or breaches, violations or non-compliance with any Environmental Laws on or after the Closing Date, or as a result of the disposal, storage, release or spill, or threat of release or spill, on or about the Lands and/or the Building, of any Hazardous Substance on or after the Closing Date. The obligation of the Purchaser hereunder shall survive the Closing.

17. RELEASE

The Purchaser hereby releases and discharges the Vendor together with its directors, officers, employees, agents and representatives from every claim of any kind that the Purchaser may make, suffer, sustain or incur in regard to any Hazardous Substance relating to the Buildings or Lands. The Purchaser further agrees that the Purchaser will not, directly or indirectly, attempt to compel the Vendor to clean up, remediate or remove or pay for the cleanup, remediation or removal of any Hazardous Substance, remediate any condition or matter in, on, under or in the vicinity of the Buildings or Lands, or seek an abatement in the Purchase Price or damages in connection with any Hazardous Materials existing before or after Closing. This provision shall not expire with, or be terminated or extinguished by or merged in, the Closing of the Transaction and shall survive the termination of this Agreement for any reason or cause whatsoever and the completion of the Transaction.

18. NON-REGISTRATION

The Purchaser hereby covenants and agrees that it shall not register this Agreement or notice of this Agreement or a caution, certificate of pending litigation, or any other document, instrument or court order or judgement providing evidence of this Agreement against title to the Buildings or Lands. Should the Purchaser be in default of its obligations under this Section, the Vendor may (as agent and attorney of the Purchaser) cause the removal of such notice of this Agreement, caution, certificate of pending litigation or other document providing evidence of this Agreement or any assignment of this Agreement from the title to the Buildings or Lands. The Purchaser irrevocably nominates, constitutes and appoints the Vendor as its agent and attorney in fact and in law to cause the removal of such notice of this Agreement, any caution, certificate of pending litigation or any other document or instrument whatsoever from title to the Buildings or Lands. The Purchaser acknowledges and agrees that the Vendor may rely on the terms of this Section as a full estoppel to any proceeding, suit, claim, motion or other action brought by the Purchaser in order to obtain and attempt to register against the title to the Buildings or Lands any of the items set out in this Section 18.

19. VENDOR'S CLOSING DELIVERIES

The Vendor covenants to execute, where applicable, and deliver the following to the Purchaser at Closing or on such other date expressly provided herein:

- (a) the Approval and Vesting Order;
- (b) a Statement of Adjustments prepared in accordance with Section 0 hereof;
- (c) an undertaking by the Vendor to readjust all items on the statement of adjustments within forty five (45) days from the date of Closing on written demand;

- (d) the Vendor's certificate setting out that the Vendor is not a "non-resident" of Canada within the meaning and purpose of Section 116 of the *Income Tax Act* (Canada); and
- (e) the Vendor shall make arrangements for delivery immediately following Closing, at the office of the Vendor, of:
 - (i) all duplicate keys and master keys for the Property that are within the Vendor's possession or control; and
 - (ii) correspondence, records, files, books of account, operating manuals, plans, surveys and other documents (or copies thereof) pertaining to the operation of the Property in the Vendor's possession or control, other than documents, books and records which the Vendor is required by law to retain or which the Vendor reasonably believes it has a duty to retain.

20. PURCHASER'S CLOSING DELIVERIES

The Purchaser covenants to execute, where applicable, and deliver the following to the Vendor at or prior to Closing:

- (a) wire transfer for the balance of the Purchase Price and any other monies required to be paid by the Purchaser pursuant to the Agreement, or the adjustments, including all applicable federal and provincial taxes, duties and registration fees unless the applicable exemption certificates in a form acceptable to the Vendor are presented to the Vendor on or before the Closing Date to exempt the Purchaser therefrom;
- (b) all certificates, indemnities, declarations and other evidences contemplated hereby in form and content satisfactory to the Vendor's solicitors, acting reasonably;
- (c) an undertaking by the Purchaser to readjust all items on the statement of adjustments within forty five (45) days from the date of Closing on written demand;
- (d) a notarial copy of its HST registration and HST certificate and indemnity as required pursuant to this Agreement; and
- (e) any other documents relative to the completion of this Agreement as may reasonably be required by the Vendor or its solicitors.

21. DOCUMENTATION PREPARATION AND REGISTRATION

The Vendor shall prepare or cause to be prepared all documentation described in Sections 19 and 20 hereof, except as otherwise provided herein to the contrary, and shall deliver draft documentation to the Purchaser not less than three (3) Business Days prior to Closing. Except as otherwise expressly provided in this Agreement, all such documentation shall be in form and substance satisfactory to the Vendor and the Purchaser, acting reasonably. The Purchaser shall be responsible for and pay all registration costs incurred in connection with the Transaction. Except as otherwise expressly provided in this Agreement, each of the Vendor and the Purchaser shall be responsible for and pay all legal and other professional/consultant fees and disbursements incurred by it, directly or indirectly, in connection with this Agreement.

22. LAND TRANSFER TAXES AND RETAIL SALES TAXES

The Purchaser shall pay all land transfer taxes (as required pursuant to the *Land Transfer Tax Act* (Ontario)) and, if applicable, all retail sales taxes (as required pursuant to the *Retail Sales Tax Act* (Ontario)) payable in connection with the transfer of the Purchased Assets pursuant to this Agreement.

23. HARMONIZED SALES TAX

- (a) **Application of HST to this Agreement:** The Purchaser acknowledges and agrees that the Transaction shall be subject to the goods and services tax and harmonized sales tax (“HST”) levied pursuant to the Act, that HST shall be in addition to and not included in the Purchase Price, that the Purchaser shall be responsible for the payment of HST and that HST shall be collected and remitted in accordance with the Act.
- (b) **Self-Assessment:** If:
- (i) the Vendor is a non-resident of Canada or the Vendor would be a non-resident of Canada but for Subsection 132(2) of the Act; and/or
 - (ii) the Purchaser is a “prescribed recipient” under the Act and/or is registered under the Act,

then the Purchaser shall deliver, prior to Closing, its certificate in form prescribed by the Act or, if no such form is prescribed, then in form satisfactory to the Vendor and the Vendor’s Solicitors, certifying that the Purchaser shall be liable for, shall self-assess and shall remit to the appropriate Government Authority all HST payable in respect of the transaction contemplated hereunder. If Subsection (b)(i) hereof shall be applicable, then the said certificate of the Purchaser shall also include certification of the Purchaser’s prescription and/or registration, as the case may be, and the Purchaser’s HST registration number. If the Purchaser shall fail to deliver the said certificate, then the Purchaser shall tender to the Vendor, at Closing, in addition to the balance otherwise due at Closing, an amount equal to the HST that the Vendor shall be obligated to collect and remit in connection with the Transaction.

- (c) **HST Indemnity:** The Purchaser shall indemnify and save harmless the Vendor, its directors, officers, employees, agents and representatives from all claims, liabilities, penalties, interest, costs and legal and other expenses incurred, directly or indirectly, in connection with the assessment of HST payable in respect of the transaction contemplated hereunder and the Purchaser shall deliver an Indemnity on closing to reflect same.

24. PLANNING ACT (ONTARIO)

This Agreement shall be effective to create an interest in the Property for the Purchaser only if the Part IV of the *Planning Act* (Ontario) are complied with.

25. NOTICE

Any notice given hereunder shall be in writing and delivered or communicated by telecopier machine or e-mail to:

in the case of the Purchaser at:

Argo Land Development Corporation
4900 Palladium Way, Suite 105
Burlington, ON L7M 0W7
Attention: Adrian Marsili
Email: adrian@argoland.com

with a copy to the Vendor's Solicitors:

Agro Zaffiro LLP
21 King St W, 11th Floor
Hamilton, ON L8P 4W7
Attention: David Elliott
Email: delliot@agrozaffiro.com

and in the case of the Vendor at:

MNP Ltd.
1 Adelaide Street East, Suite 1900
Toronto, ON M5C 2V9

Fax: 416.323.5242
Attention: Jerry Henechowicz
Email: Jerry.Henechowicz@mnp.ca

with a copy to the Vendor's Solicitors:

Dickinson Wright LLP
199 Bay St. Suite 2200,
Toronto, ON M5L 1G4
Fax:
Attention: Lisa Corne and Paul A. Muchnik
Email: lcorne@dickinson-wright.com and PMuchnik@dickinson-wright.com

Such notice shall be deemed to have been delivered upon delivery or communicated upon transmission unless such notice is delivered or transmitted outside of usual business hours, in which event the notice shall be deemed to have been delivered or transmitted on the next Business Day. A party may change its address and/or e-mail address by providing notice in accordance with this Section 25.

26. WAIVER OF CONDITIONS

Except as otherwise provided in this Agreement, all conditions contained herein have been inserted for the benefit of either the Vendor or the Purchaser, as indicated, and are conditions of the obligations of such party to complete the transaction contemplated hereunder at Closing and are not conditions precedent of this Agreement. Any one or more of the said conditions may be waived, in writing, in whole

or in part, by the benefiting party without prejudice to the benefiting party's right of termination in the event of the non-fulfilment of any other condition, and, if so waived, this Agreement shall be read exclusive of the said condition or conditions so waived. For greater certainty, the closing of the Transaction by a party hereof shall be deemed to be a waiver by such party of compliance with any condition inserted for its benefit and not satisfied at Closing.

27. SEVERABILITY

If any provision contained in this Agreement or the application thereof to any person/entity or circumstance is, to any extent, invalid or unenforceable, the remainder of this Agreement and the application of such provision to persons/entities or circumstances other than those to whom/which it is held invalid or unenforceable, shall not be affected thereby and each provision contained in this Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

28. DIVISION/HEADINGS

The division of this Agreement into Sections, Subsections, Paragraphs and Subparagraphs and the insertion of headings or captions are for convenience of reference only and shall not affect the construction or interpretation of this Agreement or any part hereof.

29. ENTIRE AGREEMENT

This Agreement and the schedules attached hereto constitute the entire agreement between the Vendor and the Purchaser in respect of the Purchased Assets. Each of the parties acknowledges that, except as contained in this Agreement, there is no representation, warranty, collateral agreement or condition (whether a direct or collateral condition or an express or implied condition) which induced it to enter into this Agreement. Each of the parties agrees that all provisions of this Agreement, and all provisions of any and all documents and security delivered in connection herewith, shall not merge and except where otherwise expressly stipulated herein, shall survive the closing of the transactions contemplated by this Agreement.

30. CUMULATIVE REMEDIES

No remedy conferred upon or reserved to one or both of the parties hereto is intended to be exclusive of any other remedy, but each remedy shall be cumulative and in addition to every other remedy conferred upon or reserved hereunder, whether such remedy shall be existing or hereafter existing, and whether such remedy shall become available under common law, equity or statute.

31. INTERPRETATION

This Agreement shall be read with all changes of gender and number as required by the context.

32. REFERENCES TO STATUTES

Except as otherwise provided in this Agreement, references to any statute herein shall be deemed to be a reference to such statute and any and all regulations from time to time promulgated thereunder and to such statute and regulations as amended or re-enacted from time to time. Any reference herein to a specific section or sections, paragraph or paragraphs and/or clause or clauses of any statute or regulations

promulgated thereunder shall be deemed to include a reference to any corresponding provision of future law.

33. TIME OF ESSENCE

Time shall in all respects be of the essence hereof provided that the time for the doing or completing of any matter referred to herein may be extended or abridged by an agreement, in writing, executed by the Vendor and the Purchaser or their respective solicitors who are hereby expressly appointed for that purpose.

34. CANADIAN FUNDS

Except as otherwise provided in this Agreement, all dollar amounts referred to in this Agreement are stated in Canadian Dollars and any payment contemplated by this Agreement shall be made by certified cheque, bank draft or wire transfer.

35. TENDER

Any tender of notices, documents and/or monies hereunder may be made upon the Vendor or the Purchaser or their respective solicitors. Monies may be tendered by a negotiable cheque certified or bank draft drawn on or issued by a Canadian chartered bank.

36. FURTHER ASSURANCES

Except as otherwise expressed herein to the contrary, each party shall, without receiving additional consideration therefor, co-operate with and take such additional actions as may be requested by the other party, acting reasonably, in order to carry out the purpose and intent of this Agreement.

37. CONFIDENTIALITY

The Purchaser agrees that all information and documents supplied by the Vendor or anyone on its behalf to the Purchaser or anyone on the Purchaser's behalf (including but not limited to information in the schedules hereto) shall, unless and until Closing occurs, be received and kept by the Purchaser and anyone acting on the Purchaser's behalf on a confidential basis and, without the Vendor's prior written consent shall not be disclosed to any third party. If for any reason Closing does not occur, all such documents shall forthwith be returned intact to the Vendor and no copies or details thereof shall be retained by the Purchaser or anyone acting on its behalf. The Purchaser and Vendor further agree that unless and until the terms of this Agreement become public knowledge in connection with an application to the Court, the Purchaser shall keep such terms confidential and shall not disclose them to anyone except the Purchaser's solicitors, agents or lenders acting in connection herewith and then only on the basis that such persons also keep such terms confidential as aforesaid.

38. NON-BUSINESS DAYS

In the event that any date specified or any date contemplated in this Agreement shall fall upon a day other than a Business Day, then such date shall be deemed to be the next following Business Day.

39. GOVERNING LAWS

This Agreement has been executed in the Province of Ontario and, for all purposes, shall be construed in accordance with and governed by the laws in effect within the Province of Ontario.

40. ASSIGNMENT

The Purchaser shall have the right, provided that written notice is given to the Vendor at least ten (10) days prior to the Closing Date, to assign this Agreement to an entity which is related to the Purchaser, provided that such assignee shall enter into an agreement in favour of the Vendor whereby it assumes all of the Purchaser's obligations hereunder and provided further that the Purchaser shall not be released from its obligations hereunder until the successful completion of the transaction contemplated herein. .

41. VENDOR'S CAPACITY

The Vendor is entering into this Agreement solely in its capacity as court-appointed receiver of the assets, undertakings and properties of the Debtor and that the Vendor shall have no personal or corporate liability under or as a result of this Agreement. Any claim against the Vendor shall be limited to and only enforceable against the property and assets then held by or available to it in its capacity as Receiver and shall not apply to its personal property and other assets held by it in any other capacity. The term "Vendor" as used in this Agreement shall have no inference or reference to the present registered owner of the Property.

42. NO BROKERAGE OR FINDER'S FEE

Each of the Parties represents and warrants to each other that such Party has not taken, and agrees that it will not take any action that would cause any other Party to become liable to any claim or demand for real estate commission, brokerage fee, finder's fee or other similar payment.

43. SUCCESSORS AND ASSIGNS

This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns.

44. COUNTERPARTS

This Agreement may be executed in several counterparts, with the same effect as if each of the Parties had signed the same document, and will become effective when one or more counterparts have been signed by both of the Parties and delivered to the other. All counterparts will be construed together and evidence only one agreement, binding on the Parties hereto, which, notwithstanding the dates of execution of any counterparts, will be deemed to be dated the first date set out above and accepted on the date of the last signature, and only one of which need be produced for any purpose.

45. IRREVOCABILITY

For good and valuable consideration, this Agreement of Purchase and Sale shall be irrevocable by the Purchaser and shall be open for acceptance by the Vendor until 4:30 p.m. on March 8th, 2024. If accepted, within such period, this Offer to Purchase shall, subject to satisfaction of the conditions herein set forth,

constitute a binding agreement of purchase and sale. If not accepted by the Vendor by the deadline provided in this Section 45, this Offer to Purchase shall thereafter be null and void.

DATED as of the date first mentioned above.



Adrian Marsili Digitally signed by Adrian Marsili Date: 2024.03.04 08:40:32 -05'00'

Per: _____
Name: Adrian Marsili
Title: ASO
I/We have authority to bind the Corporation.

The Vendor hereby accepts this Agreement to purchase and its terms and agrees with the Purchaser to duly complete the transaction contemplated thereunder.

DATED at Toronto, Ontario this 29th day of February, 2024, ~~2023~~.

MNP Ltd., solely in its capacity as court-appointed Receiver of the assets, undertakings and properties of 2642988 Ontario Inc., and not in its personal or corporate capacity and without personal or corporate liability



Per: _____
Name: Jerry Henechowicz CPA, CA, CIRP, LIT
Title: Senior Vice President

I have authority to bind the corporation.

SCHEDULE 1(D)**APPROVAL AND VESTING ORDER**

Court File No. CV-23-00082809-0000

ONTARIO
 SUPERIOR COURT OF JUSTICE
 COMMERCIAL LIST

THE HONOURABLE ►) ► DAY, THE ► DAY
 JUSTICE ►) OF ► ,

B E T W E E N:

OWEMANCO MORTGAGE HOLDING CORPORATION

Applicant

- and -

2642988 ONTARIO INC.

Respondent

APPROVAL AND VESTING ORDER

THIS MOTION, made by MNP Ltd. in its capacity as the court-appointed receiver (the “**Receiver**”) of all of the assets, undertakings and properties of 2642988 Ontario Inc. (the “**Debtor**”), for an order approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale (the “**Sale Agreement**”) between the Receiver and [NAME OF PURCHASER] (the “**Purchaser**”) made as of [DATE] and appended to the Report of the Receiver dated [DATE] (the “**Report**”), and vesting in the Purchaser the Debtor’s right, title and interest in and to the assets described in the Sale Agreement (the “**Purchased Assets**”), was heard this day at ●.

ON READING the Report and on hearing the submissions of counsel for the Receiver, [NAMES OF OTHER PARTIES APPEARING], no one appearing for any other person on the service list, although properly served as appears from the affidavit of [NAME] sworn [DATE] filed:

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

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice dated October 25, 2023; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule B 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 C) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the [Registry Division of {LOCATION}] of a Transfer/Deed of Land in the form prescribed by the *Land Registration Reform Act* duly executed by the Receiver][Land Titles Division of {LOCATION}] 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 D 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 B hereto.

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

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

6. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all available human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.

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

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, 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.

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

Schedule A – Form of Receiver’s Certificate

Court File No. CV-23-00082809-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

B E T W E E N:

OWEMANCO MORTGAGE HOLDING CORPORATION

Applicant

- and -

2642988 ONTARIO INC.

Respondent

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice dated October 25, 2023, MNP Ltd. was appointed as the receiver (the “**Receiver**”) of all of the assets, undertakings and properties of 2642988 Ontario Inc. (the “**Debtor**”), including all proceeds therefrom.

B. Pursuant to an Order of the Court dated [DATE], the Court approved the agreement of purchase and sale made as of [DATE OF AGREEMENT] (the “**Sale Agreement**”) between the Receiver and [NAME OF PURCHASER] (the “**Purchaser**”) and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser;
3. The Transaction has been completed to the satisfaction of the Receiver; and
4. This Certificate was delivered by the Receiver at [TIME] on ► [DATE].

MNP Ltd., solely in its capacity as court-appointed Receiver of the assets, undertakings and properties of 2642988 Ontario Inc., and not in its personal or corporate capacity and without personal or corporate liability

Per: _____

Name:

Title:

I have authority to bind the corporation.

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

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

(unaffected by the Vesting Order)

Schedule D – Legal Description

PT LT 6 PL 125 AS IN 641723 & PT LT 6 PL 125 AS IN 205910 CITY OF BURLINGTON

SCHEDULE 2
CHATELS

SCHEDULE 3

LANDS

PIN: 070740452

Legal Description: PT LT 6 PL 125 AS IN 641723 & PT LT 6 PL 125 AS IN 205910 CITY OF BURLINGTON

SCHEDULE 4
PERMITTED ENCUMBRANCES

Appendix E

AMENDMENT OF AGREEMENT OF PURCHASE AND SALE

BETWEEN:

MNP Ltd., solely in its capacity as court-appointed receiver over all of the assets, undertakings and properties of 2642988 Ontario Inc. and not in its personal or corporate capacity and without personal or corporate liability

(hereinafter referred to as the “**Vendor**” or “**Receiver**”)

OF THE FIRST PART

- and -

Argo Land Development Corporation, a corporation incorporated in accordance with the laws of the Province of Ontario

(hereinafter referred to as the “**Purchaser**”)

OF THE SECOND PART

WHEREAS Pursuant to the Receivership Order, the Vendor was appointed receiver and manager of the assets and undertaking of the Debtor;

AND WHEREAS Subject to the Court issuing the Approval and Vesting Order, the Purchaser and the Vendor entered into an agreement of purchase and sale dated February 29, 2024 for the Purchased Assets (the “**Purchase Agreement**”);

AND WHEREAS The parties have agreed to amend the Purchase Agreement as more particularly set out in this Amendment; and

AND WHEREAS Capitalized terms not herein defined shall have the same meaning as ascribed thereto in the Purchase Agreement.

NOW THEREFORE in consideration of mutual covenants and agreements set forth in this Amendment, and for good and other valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto covenant and agree as follows:

1. Section 4 of the Purchase Agreement shall be deleted in its entirety and replaced with the following:

Section 4. Purchase Price

The aggregate purchase price (the “**Purchase Price**”) for the Purchased Assets shall be the sum of [REDACTED] Canadian Dollars ([REDACTED]).

2. The Purchaser hereby waives the Purchasers Condition contained in Section 8 of the Purchase Agreement.
3. The following clauses shall be inserted into the Purchase Agreement, as follows:
 - i. Section 14(l): Immediately after Closing, the Receiver shall provide to the Purchaser an original copy of an irrevocable direction to be sent by the Receiver to the City of Burlington, the Regional Municipality of Halton and the Halton Schoolboards as set out in Schedule “B” hereto (the “**Development Charges**”), are to be paid and/or returned to the Purchaser or as the Purchaser further directs (the “**Irrevocable Direction**”). A copy of the Irrevocable Direction is attached hereto as Schedule “A”;
 - ii. Section 14(m): the Receiver will use commercially reasonable efforts to obtain signed acknowledgments from City of Burlington, the Regional Municipality of Halton and to the Halton Schoolboards (addressed to the Receiver and the Purchaser) that the parties have received and will comply with the Irrevocable Direction; and
 - iii. Section 14(n): On Closing, the Receiver will provide an undertaking to the Purchaser that any Development Charges received by the Receiver post-Closing shall be immediately forwarded to the Purchaser or as the Purchaser further directs.
 - iv. Section 19(f): Irrevocable Direction;
 - v. Section 19(g): Acknowledgement pursuant to Section 14(m); and
 - vi. Section 19(h): Post-Closing Undertaking re Fees
4. This Amendment amends and supplements the Purchase Agreement and this Amendment, together with the Purchase Agreement, shall be construed as one and the same agreement for all purposes and time shall remain of the essence in all respects thereof.
5. This Amendment may be executed by the parties in counterparts and when all parties have executed at least as many counterparts as there are parties, all of such counterparts shall be deemed to be originals and all such counterparts taken together shall constitute one and the same agreement.

[balance of agreement on next page]

IN WITNESS WHEREOF the parties have executed this Amendment on the 24th day of April, 2024.

MNP Ltd., solely in its capacity as court-appointed receiver over all of the assets, undertakings and properties of 2642988 Ontario Inc. and not in its personal or corporate capacity and without personal or corporate liability

Per:  _____

Name: Jerry Henechowicz

Title: Senior Vice President

I have authority to bind the Corporation.

ARGO LAND DEVELOPMENT CORPORATION

Per: _____

Name: Dino Ferri

Office: ASO

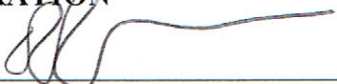
I have authority to bind the Corporation.

IN WITNESS WHEREOF the parties have executed this Amendment on the 24th day of April, 2024.

MNP Ltd., solely in its capacity as court-appointed receiver over all of the assets, undertakings and properties of 2642988 Ontario Inc. and not in its personal or corporate capacity and without personal or corporate liability

Per: _____
Name: Jerry Henechowicz
Title: Senior Vice President
I have authority to bind the Corporation.

ARGO LAND DEVELOPMENT CORPORATION

Per:  _____
Name: Dino Ferri
Office: ASO
I have authority to bind the Corporation.

**SCHEDULE “A” TO THE AMENDMENT OF THE AGREEMENT OF PURCHASE
AND SALE**

**IRREVOCABLE DIRECTION
RE: Development Charges**

TO: City of Burlington

AND TO: The Regional Municipality of Halton

AND TO: Halton Catholic School Board

AND TO: Halton District School Board

AND TO: French Catholic School Board

(collectively, the “Parties”)

AND TO: Dickinson Wright LLP., its solicitors herein

RE: MNP Ltd. in its capacity as court-appointed Receiver, without security, of the Property of 2642988 Ontario Inc., and not in its personal capacity or corporate capacity (the “Vendor”) sale to Argo Land Development Corporation (the “Purchaser”), with respect to certain lands and premises municipally known as 2168 to 2174 Ghent Avenue, Burlington, Ontario (the “Property”)

FOR VALUABLE CONSIDERATION, the receipt and sufficiency is hereby acknowledged, the undersigned hereby irrevocably authorizes and directs the Parties to release any and all monies paid with respect to the Property as set out in Schedule “A” hereto (the “Development Charges”). This written instrument shall constitute good and sufficient irrevocable authority of the Vendor to do so.

This Irrevocable Direction shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

This Irrevocable Direction may be executed in several counterparts, each of which shall be deemed to be an original and all counterparts, taken together, shall constitute one and the same instrument. This Irrevocable Direction may be transmitted by pdf transmission and may be relied upon by the party or parties receiving such transmitted version in the same manner and to the same extent as if it were an original, manually signed version.

[Signature Page Follows]

Dated this day of April, 2024.

MNP Ltd., solely in its capacity as court-appointed receiver over all of the assets, undertakings and properties of 2642988 Ontario Inc. and not in its personal or corporate capacity and without personal or corporate liability

Per: _____

Name: Jerry Henechowicz

Title: Senior Vice President

I have authority to bind the Corporation.

[Remainder of Page Intentionally Left Blank. Acknowledgement to Follow]

The City of Burlington acknowledges receipt and acceptance of the above Irrevocable Direction.

Dated _____

•

Per: _____

Name:

Title:

Per: _____

Name:

Title:

I/We have authority to bind the Corporation.

The Regional Municipality of Halton acknowledges receipt and acceptance of the above Irrevocable Direction.

Dated _____

•

Per: _____

Name:

Title:

Per: _____

Name:

Title:

I/We have authority to bind the Corporation.

The Halton Catholic School Board acknowledges receipt and acceptance of the above Irrevocable Direction.

Dated _____

•

Per: _____
Name:
Title:

Per: _____
Name:
Title:

I/We have authority to bind the Corporation.

The Halton District School Board acknowledges receipt and acceptance of the above Irrevocable Direction.

Dated _____

•

Per: _____
Name:
Title:

Per: _____
Name:
Title:

I/We have authority to bind the Corporation.

The French Catholic School Board acknowledges receipt and acceptance of the above Irrevocable Direction.

Dated _____

•

Per: _____
Name:
Title:

Per: _____
Name:
Title:

I/We have authority to bind the Corporation.

SCHEDULE “A” TO THE IRREVOCABLE DIRECTION**Development Charges**

The following payments made by or on behalf of the 1703858 Ontario Ltd. and/or Memory Care (Burlington) Ltd. to the Corporation of the City of Burlington and/or the Regional Municipality of Halton in connection with the Site Plan Approval and/or Site Plan Agreement: (i) the monies paid to the Corporation of the City of Burlington in respect of development charges; (ii) the monies paid to the Corporation of the City of Burlington for the Regional Municipality of Halton in respect of development charges; (iii) the monies paid to the Corporation of the City of Burlington in respect of educational charges (School Board); and (iv) the monies paid to the Corporation of the City of Burlington in respect of park dedication.

**SCHEDULE “B” TO THE AMENDMENT TO THE AGREEMENT OF PURCHASE
AND SALE**

Development Charges

The following payments made by or on behalf of the 1703858 Ontario Ltd. and/or Memory Care (Burlington) Ltd. to the Corporation of the City of Burlington and/or the Regional Municipality of Halton in connection with the Site Plan Approval and/or Site Plan Agreement: (i) the monies paid to the Corporation of the City of Burlington in respect of development charges; (ii) the monies paid to the Corporation of the City of Burlington for the Regional Municipality of Halton in respect of development charges; (iii) the monies paid to the Corporation of the City of Burlington in respect of educational charges (School Board); and (iv) the monies paid to the Corporation of the City of Burlington in respect of park dedication.

Appendix F

**IN THE MATTER OF THE RECEIVERSHIP OF 2642988 ONTARIO INC.
INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR THE PERIOD ENDED MAY 8, 2024**

RECEIPTS

Deposits from purchasers	520,000.00
Interest earned	1,803.16
	<u>521,803.16</u>

DISBURSEMENTS

Return of deposits	120,000.00
Insurance	221.24
Filing fees	75.30
Bank charges	50.00
HST paid	28.76
	<u>120,375.30</u>

EXCESS OF CASH RECEIPTS OVER DISBURSEMENTS

401,427.86

Appendix G

Court File No. CV-23-00082809-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

IN THE MATTER OF SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS AMENDED, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990 C. C.43, AS AMENDED

B E T W E E N:

OWEMANCO MORTGAGE HOLDING CORPORATION

Applicant

- and -

2642988 ONTARIO INC.

Respondent

AFFIDAVIT OF JERRY HENECHOWICZ
(Sworn May 9, 2024)

I, **Jerry Henechowicz**, of the City of Markham, 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 Court-appointed Receiver and Manager (the “**Receiver**”) of 2642988 Ontario Inc. (“**264 Ontario**”) 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. The Receiver was appointed, without security, of the assets, property and undertaking of 264 Ontario by Order of the Honourable A.J. Goodman dated October 24, 2023.
3. In connection with the receivership of 264 Ontario, the Receiver has extended 42.90 hours of time at its standard hourly rates during the period July 17, 2023 to and including April 30, 2024 resulting in professional fees of \$27,863.50 plus applicable HST of \$3,622.26, as

detailed in MNP’s summary of time charges, appended hereto as **Exhibit “A”** to this my Affidavit.

- 4. The average hourly rate for the services provided by MNP is \$649.50.
- 5. A copy of MNP’s account for the period July 17 to April 30, 2024 and related detailed time dockets which provide a fair and accurate description of the services provided is appended hereto as **Exhibit “B”** to this my affidavit.
- 6. I verily believe that the hourly rates charged for the services performed are fair and reasonable in the circumstances.
- 7. This affidavit is sworn in support of a motion to, *inter alia*, approve the costs of administration, and taxation of the Receiver’s accounts and for no other or improper purpose.

SWORN before me at the City of)
 Toronto, in the Province of Ontario)
 this 9th day of May, 2024)



a Commissioner, etc.,

Matthew Eric Lem, a Commissioner, etc.,
 Province of Ontario, for MNP Ltd. and MNP LLP.
 Expires February 21, 2026.



JERRY HENECHOWICZ

Attached is Exhibit "A"

Referred to in the

AFFIDAVIT OF JERRY HENECHOWICZ

Sworn before me

This 9th day of May, 2024

A handwritten signature in blue ink, appearing to read "A. C.", is written over a horizontal line.

a Commissioner, etc.

**RECEIVERSHIP OF 2642988 ONTARIO INC.
STATEMENT OF ACCOUNT OF
MNP LTD IN ITS CAPACITY AS COURT APPOINTED RECEIVER
FOR THE PERIOD JULY 17, 2023 TO APRIL 30, 2024**

MNP INVOICE	FROM	TO	HOURS	FEES	DISBURSEMENTS	HST	TOTAL
11698192	17-Jul-2023	30-Apr-2024	42.90	27,863.50	-	3,622.26	31,485.76
			42.90	27,863.50	-	3,622.26	31,485.76
Average Hourly Rate			\$ 649.50				

Attached is Exhibit "B"

Referred to in the

AFFIDAVIT OF JERRY HENECHOWICZ

Sworn before me

This 9th day of May, 2024

A handwritten signature in blue ink, appearing to read "Lu Co", is written over a horizontal line.

a Commissioner, etc.

Invoice



Invoice Number : 11698192

Client Number : 1038611

Invoice Date : May 7 2024

Invoice Terms : Due Upon Receipt

2642988 Ontario Inc.
c/o MNP Ltd
1 Adelaide St. E, Suite 1900
Toronto, Ontario

For Professional Services Rendered :

Professional services as Court-appointed Receiver of 2642988 Ontario Inc.
for the period ended April 30, 2024 as set out on the attached time and billing
summary 27,863.50

Harmonized Sales Tax : 3,622.26

Total (CAD) : 31,485.76

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

MNP LTD.
COURT APPOINTED RECEIVER OF 2642988 ONTARIO INC.

FOR THE PERIOD JULY 17, 2023 TO APRIL 30, 2024

DATE	PROFESSIONAL	HOURS	DESCRIPTION
17-Jul-2023	Jerry Henechowicz	1.00	Initial meeting with G Tobe to review proposed engagement and role of Receiver
14-Aug-2023	Jerry Henechowicz	.30	Update call and emails re appointment
15-Aug-2023	Jerry Henechowicz	.20	Review of application affidavit
06-Oct-2023	Jerry Henechowicz	.80	arranging for 2nd listing proposal, receipt and review of CBRE listing proposal
16-Oct-2023	Jerry Henechowicz	.40	Receipt and review of CBRE Listing Proposal
20-Oct-2023	Jerry Henechowicz	.30	Preparation for appointment including getting listing proposal's from Colliers
24-Oct-2023	Jerry Henechowicz	.60	Receipt and review of orders, follow up on listing proposals
25-Oct-2023	Upasana Nayak	.60	Set up web page, uploaded appointment order and saved appointment order in folder.
26-Oct-2023	Jerry Henechowicz	.30	Call with Graham Tobe and sending of listing proposals
30-Oct-2023	Jerry Henechowicz	1.50	Review of listing proposals, discussion with G Tobe on choice, entering into MLS with CBRE including execution of required doc's
31-Oct-2023	Jerry Henechowicz	.50	Update to listing agreements and related information
01-Nov-2023	Jerry Henechowicz	.40	update to CBRE brochure and listing agreements
02-Nov-2023	Jerry Henechowicz	.40	Arranging of broadcast email to MNP partners and contracts, follow up with Owemanco
03-Nov-2023	Upasana Nayak	.20	Send internal email to all partners regarding opportunity for sale of property, as per Jerry's instructions.
06-Nov-2023	Jerry Henechowicz	.30	Update call with Mortgagee, enquiries from prospective purchasers
06-Nov-2023	Akhil Kapoor	.70	Commencing work on the new file, understanding the nature of the file, reviewing court order, connecting with the insurance company, sharing details with them on the call followed up with an email communication Steer Insurance to add MNP as the loss payee
07-Nov-2023	Akhil Kapoor	.20	1)Email with insurance broker confirming receipt of the court order and insurance doc and sharing the unpaid insurance invoice for the period May
08-Nov-2023	Jerry Henechowicz	.30	Update with Ian Hunt on template APA, call with Owemanco re Insurance
09-Nov-2023	Akhil Kapoor	.20	1)Discussion with Leslie at Steer Insurance explaining them the receivership process, MNP's position and status in the file, MNP to be added as additional insured and loss payee among others.
13-Nov-2023	Jerry Henechowicz	1.10	Preparation of 245/246 and filing of same, review of CBRE report and forwarding same to OWEAMANCO
13-Nov-2023	Upasana Nayak	.20	Paid insurance invoice by credit card over phone call.
13-Nov-2023	Upasana Nayak	.20	Sent signed documents to TD and request for a new trust account to be opened.

MNP LTD.
COURT APPOINTED RECEIVER OF 2642988 ONTARIO INC.

FOR THE PERIOD JULY 17, 2023 TO APRIL 30, 2024

DATE	PROFESSIONAL	HOURS	DESCRIPTION
16-Nov-2023	Akhil Kapoor	.20	Discussion with insurance company re addition of MNP's name in the documents, receipt of documents and letter and ensuring MNP and the lender are added as loss payee and additional insured, updating Jerry about it and saving the documents in the folder.
21-Nov-2023	Jerry Henechowicz	.60	Receipt and review of offer, call with CBRE
23-Nov-2023	Jerry Henechowicz	.50	Review of offers received and update call with Adam Tobe on proposed change to sales process
24-Nov-2023	Jerry Henechowicz	.80	Preparation for and call with CBRE on responses to offers.
27-Nov-2023	Jerry Henechowicz	.50	Review of updated offers from Argo and When, forward same to secured for discussion
28-Nov-2023	Jerry Henechowicz	1.10	Preparation for and call with CBRE, OWEAMANCO and Dickinson Wright re offers received and response, follow up call with Owemanco on related issues, timing of payout
29-Nov-2023	Jerry Henechowicz	.50	Review of emails received and call with Owemanco and Dickinson Wright
30-Nov-2023	Jerry Henechowicz	.30	Call with Graham Tobe on status of sale
01-Dec-2023	Jerry Henechowicz	1.00	Emails and calls related to offers received and proposed change to stalking horse bid
06-Dec-2023	Jerry Henechowicz	.30	Update call with Owemanco on return of offers
07-Dec-2023	Jerry Henechowicz	.40	Call with CBRE, update to APS and sending back to prospective purchaser
11-Dec-2023	Jerry Henechowicz	.60	Review of offers and necessary response
12-Dec-2023	Jerry Henechowicz	.50	Execution of response and signback of Galaxy offer, update with Owemanco
18-Dec-2023	Upasana Nayak	.10	Save receivership certificate in file folder.
19-Dec-2023	Jerry Henechowicz	.50	Follow up on deposit and obtaining BN number for various filings
19-Dec-2023	Upasana Nayak	.30	Draft request letter to CRA to open RT2 account. Look through folder for BN to include on letter.
21-Dec-2023	Upasana Nayak	.20	Prepare forms to be signed to open a trust account.
22-Dec-2023	Upasana Nayak	.10	Send signed trust account forms to TD and request to open new account.
28-Dec-2023	Upasana Nayak	.80	Set up file in ascend, save bank account confirmation, update banking information in ascend, prepare transfer and deposit voucher form retainer,
04-Jan-2024	Jerry Henechowicz	.20	Responding to email from CBRE regarding deposits with City of Burlington, call and email from Debtor
05-Jan-2024	Upasana Nayak	.20	Email to Jerry regarding opening an RT02 account. Update letter for requesting RT01 account. Save signed letter and request Yujun to fax it.
05-Jan-2024	Yujun liu	.30	fax the request to open RT 0002 Account
22-Jan-2024	Jerry Henechowicz	.40	Emails with Ian Hunt on purchaser DD

MNP LTD.
COURT APPOINTED RECEIVER OF 2642988 ONTARIO INC.

FOR THE PERIOD JULY 17, 2023 TO APRIL 30, 2024

DATE	PROFESSIONAL	HOURS	DESCRIPTION
06-Feb-2024	Jerry Henechowicz	.40	Update on the status of the purchasers due diligence with CBRE
07-Feb-2024	Jerry Henechowicz	1.00	Correspondence to City of Burlington and Halton region on direction of development charges and review of sale process, update to First
08-Feb-2024	Jerry Henechowicz	.20	Update email with Adam Tobe
09-Feb-2024	Jerry Henechowicz	1.00	Call with City of Burlington, review of email from purchaser and updates with Owemanco
13-Feb-2024	Jerry Henechowicz	1.20	Call with Applicant on Galaxy request for extension, emails on response with Applicant and email to CBRE, emails with counsel to debtor, calls with City of Burlington and Halton County
14-Feb-2024	Jerry Henechowicz	1.40	Multiple emails and conference call with proposed purchaser on request for extension of due diligence date
20-Feb-2024	Jerry Henechowicz	.60	Emails with Owemanco on next steps re Galaxy extension request, email and call with Owemanco on strategy, confirming instructions email with CBRE
22-Feb-2024	Jerry Henechowicz	.40	Follow up call with CBRE re termination of Galaxy offer and status of offer from Argo
26-Feb-2024	Lisa Visconti	.20	BANK REC
26-Feb-2024	Jerry Henechowicz	1.20	Execution of mutual release with the first purchaser, arranging wire transfer to return deposit, review of Argo offer and forwarding to Dickinson Wright for comments, review of DW markup and forwarding updated APS to CBRE
26-Feb-2024	Matthew Lem	.10	Wire Authorization
26-Feb-2024	Upasana Nayak	.70	Prepare wire for return of deposit received.
27-Feb-2024	Jerry Henechowicz	.10	Email with CBRE re status of offer from Argo
29-Feb-2024	Jerry Henechowicz	.50	Review of Argo sign back and forwarding same to Owemanco for their review
01-Mar-2024	Jerry Henechowicz	.60	Preparation for and call with D Preger and Adam Tobe to confirm Argo APS
03-Mar-2024	Jerry Henechowicz	.40	Final review and execution of Argo APS and forwarding same to CBRE
04-Mar-2024	Jerry Henechowicz	.30	Emails with Agro and CBRE on receipt of deposit from purchaser
05-Mar-2024	Jerry Henechowicz	.30	Emails to confirm receipt of deposit, authorization of purchase to do ESA on site and review of insurance
05-Mar-2024	Yujun liu	.20	transfer the fund to the trustee account, prepare for the receipt voucher - sale of asset and record the entry in ascend
05-Mar-2024	Yujun liu	.40	discussed with Chahna about the bank charge accounts, understand the transaction nature, and revise the entry in ascend
26-Mar-2024	Lisa Visconti	.20	BANK REC
26-Mar-2024	Jerry Henechowicz	.20	Emails with CBRE on status of Argo due diligence and likelihood to waive

MNP LTD.
COURT APPOINTED RECEIVER OF 2642988 ONTARIO INC.

FOR THE PERIOD JULY 17, 2023 TO APRIL 30, 2024

DATE	PROFESSIONAL	HOURS	DESCRIPTION
04-Apr-2024	Jerry Henechowicz	.30	Update from Ian Hung on status of Argo due diligence
08-Apr-2024	Akhil Kapoor	.10	Email comm with the insurance company about obtaining a quote to renew the insurance, due on May 15 2024.
09-Apr-2024	Akhil Kapoor	.20	Discussion with insurance regarding renewal of the insurance and list of information required from MNP to prepare the quote
11-Apr-2024	Jerry Henechowicz	.30	emails with CBRE on status of Argo Due diligence
12-Apr-2024	Jerry Henechowicz	.60	Update call with CBRE, Argo and Owemanco on status of due diligence and related issues
12-Apr-2024	Akhil Kapoor	.10	Discussion with J. Henechowicz regarding renewal, responding to the broker about the queries raised to prepare the quote (due May 21 2024)
12-Apr-2024	Chahna Nathwani	.30	Prepared chq req for OR fee, drafted remittance form, processed chq for signing, mailed
15-Apr-2024	Jerry Henechowicz	.60	Calls and emails related to Argo transaction and due diligence needs
16-Apr-2024	Jerry Henechowicz	.80	Preparation for and call with Argo re due diligence issues, follow up with Dickinson Wright and Owemanco
17-Apr-2024	Jerry Henechowicz	.30	Call with City of Burlington on assignment of DC credits, call with Adrian of purchaser
18-Apr-2024	Jerry Henechowicz	.30	Emails from Graham Tobe and prep for call with Argo Group
19-Apr-2024	Jerry Henechowicz	.40	Call with purchaser and sending instructions to Paul Muchnik, review of amended agreements
22-Apr-2024	Jerry Henechowicz	1.30	Multiple calls and emails related to waiver of conditions and treatment of Development Costs in APS
23-Apr-2024	Jerry Henechowicz	.50	Call with Adam Tobe and DW to review amending agreement, responding to emails from Argo
24-Apr-2024	Jerry Henechowicz	1.10	Emails and calls related to redrafts of amending agreement, review of purchaser amendments, execution of amended agreement and forwarding
25-Apr-2024	Jerry Henechowicz	.40	Arranging for independent security opinion, update on receipt of deposit
25-Apr-2024	Akhil Kapoor	.20	Email comm regarding renewal of insurance and timelines involved in closing the sale transaction.
28-Apr-2024	Jerry Henechowicz	1.00	Initial drafting of Sale Approval Order
29-Apr-2024	Lisa Visconti	.20	BANK REC
29-Apr-2024	Jerry Henechowicz	.30	Report instructions to MNP Team, calls with Owemanco
29-Apr-2024	Akhil Kapoor	.60	Discussion with J. Henechowicz regarding preparing a sale approval report. Review of available documents; email comm with the insurance company, requesting them to extend the insurance to June 2024.
30-Apr-2024	Akhil Kapoor	.30	Brief discussion re updates related to the sales report and commencing work on the court report; discussion with insurance company to extend the insurance up to June 1 with reduced premium
		42.90	

MNP LTD.
COURT APPOINTED RECEIVER OF 2642988 ONTARIO INC.

FOR THE PERIOD JULY 17, 2023 TO APRIL 30, 2024

DATE	PROFESSIONAL	HOURS	DESCRIPTION
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BILLING SUMMARY			
PROFESSIONAL	HOURS	HOURLY RATE	AMOUNT
Akhil Kapoor	2.80	495.00	1,386.00
Chahna Nathwani	0.30	250.00	75.00
Jerry Henechowicz	34.60	725.00	25,085.00
Lisa Visconti	0.60	200.00	120.00
Matthew Lem	0.10	725.00	72.50
Upasana Nayak	3.60	250.00	900.00
Yujun liu	0.90	250.00	225.00
Total	42.90		27,863.50

Appendix H

Court File No. CV-23-00082809-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

IN THE MATTER OF SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS AMENDED, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990 C. C.43, AS AMENDED

B E T W E E N:

OWEMANCO MORTGAGE HOLDING CORPORATION

Applicant

- and -

2642988 ONTARIO INC.

Respondent

FEE AFFIDAVIT

I, **LISA CORNE**, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY AS FOLLOWS:

1. I am a partner with the law firm of Dickinson Wright LLP (“**DW**”). I have personal knowledge of the matters to which I hereinafter depose.
2. DW has acted as counsel to MNP Ltd., in its capacity as Court-appointed Receiver (the “**Receiver**”), in these proceedings.
3. DW’s fees and disbursements in representing the Receiver during the period from its appointment until April 30, 2024, total \$28,253.96, including HST. A copy of DW’s account for the period indicated is attached as **Exhibit A**.
4. Attached as **Exhibit B** is a chart which summarizes the expertise and area of practice of the lawyers involved in rendering services to the Receiver, their hourly rates charged to the

Receiver, as well as the average hourly rate charged. The hourly rates charged are DW's normal hourly rates.

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario this 8th day of May, 2024



Commissioner for Taking Affidavits
(or as may be)

}



LISA CORNE

This is Exhibit "A" referred to in the Affidavit of Lisa Corne sworn
May 8, 2024.

A handwritten signature in blue ink, consisting of a stylized initial 'D' followed by a long horizontal stroke.

Commissioner for Taking Affidavits (or as may be)

DAVID PREGER



INVOICE DATE: APRIL 30, 2024
 INVOICE NO.: 1917114

MNP LTD.
 Suite 1900 Adelaide Street East
 Toronto ON M5C 2V9

ATTN: Jerry Henechowicz

CLIENT/MATTER NO.: 093383-00005

RE: RECEIVERSHP OF 2642988 ONTARIO INC. (2168-2164 GHENT AVENUE, BURLINGTON)

PRIVILEGED AND CONFIDENTIAL

FOR PROFESSIONAL SERVICES THROUGH APRIL 30, 2024		<u>CAD</u>
TOTAL FEES CURRENT INVOICE	\$	24,762.50
TOTAL DISBURSEMENTS CURRENT INVOICE	\$	241.00
HST - ONTARIO	\$	<u>3,250.46</u>
TOTAL CURRENT INVOICE	\$	28,253.96

This statement may reflect time and professional services rendered by attorneys or other legal personnel associated with the Firm's international or other affiliate(s). Such attorneys, who are licensed in other jurisdictions, are consulted and serve as legal advisors to the Firm based on their licensed status in such jurisdictions and expertise in particular legal specialties.

Remittance Instructions		
Terms: Due and Payable Upon Receipt		
Mail To:	Wire Instructions:	ACH Instructions:
Dickinson Wright LLP 199 Bay Street Suite 2200 Commerce Court West Toronto, ON, M5L 1G4	Royal Bank of Canada 200 Bay Street Toronto, ON Canada M5J 2J5 Bank Number: 003 Branch Number: 00002 Account#: 1056399 SWIFT CODE: ROYCCAT2 Sort Code://CC000300002 (Sort Code used only for Non-US Foreign Wires)	Royal Bank of Canada 200 Bay Street Toronto, ON Canada M5J 2J5 Bank Number: 003 Branch Number: 00002 Account#: 1056399
(Please reference your client/invoice numbers when paying electronically)		

OWEMANCO MORTGAGE HOLDING CORPORATION V. 2642988 ONTARIO
 INC.
 CLIENT/MATTER NO.:093383-00005

 INVOICE DATE: APRIL 30, 2024
 INVOICE NO.: 1917114
 PAGE 2

CURRENT INVOICE DETAIL

<u>DATE</u>	<u>INITIALS</u>	<u>SERVICES</u>	<u>HOURS</u>	<u>VALUE</u>
11/23/23	DPP	Meeting with Graham Tobe	0.4	348.00
11/24/23	DPP	Receive and review email and offer summary from Jerry Henechowicz, email to Jerry Henechowicz	0.3	261.00
11/27/23	DPP	Receive and review two leading offers from Jerry Henechowicz, receive and review emails from Graham Tobe, Jerry Henechowicz and Ian Hunt	0.3	261.00
11/28/23	DPP	Videoconference with Jerry Henechowicz, Ian Hunt, Graham Tobe and Adam Tobe	0.4	348.00
12/11/23	DPP	Emails from and to Jerry Henechowicz and Adam Tobe	0.1	87.00
12/13/23	DPP	Receive and review email from Jerry Henechowicz and agreement of purchase and sale between Receiver and Gateway Solutions Group Inc., emails to Jerry Henechowicz and Graham Tobe, receive and review email from Graham Tobe	0.3	261.00
02/09/24	DPP	Receive and review emails from Jerry Henechowicz, Graham Tobe and Adam Tobe	0.2	187.00
02/26/24	DPP	Receive and review email and marked-up offer from Jerry Henechowicz, confer with Paul Muchnik	0.7	654.50
02/26/24	HH	To revise the APS	1.0	280.00
02/26/24	PAM	To receipt and review correspondence from Jerry Henechowicz; to discussions with David Preger; to review and revise APS; to telephone conversation with Jerry Henechowicz; to correspondence to Jerry Henechowicz;	2.0	2,030.00
02/29/24	DPP	Receive and review email from Jerry Henechowicz and redlined markup of APS	0.2	187.00
02/29/24	PAM	To receipt and review correspondence from Jerry Henechowicz; to review and provide comments on revised APS; to correspondence to Jerry Henechowicz;	1.5	1,522.50
03/01/24	DPP	Emails from and to Jerry Henechowicz, videoconference with Jerry Henechowicz and Adam Tobe	0.4	374.00
03/04/24	DPP	Receive and review email from Jerry Henechowicz and fully executed APS	0.1	93.50
03/04/24	PAM	To receipt and review correspondence from Jerry Henechowicz; to review APS; to telephone conversation with Jerry Henechowicz; To correspondence to Jerry Henechowicz;	1.0	1,015.00
04/15/24	PAM	To receipt and review correspondence from David Elliott; to review APS; to correspondence to and from Jerry Henechowicz; to correspondence to David Elliott;	1.0	1,015.00

OWEMANCO MORTGAGE HOLDING CORPORATION V. 2642988 ONTARIO
 INC.
 CLIENT/MATTER NO.:093383-00005

 INVOICE DATE: APRIL 30, 2024
 INVOICE NO.: 1917114
 PAGE 3

<u>DATE</u>	<u>INITIALS</u>	<u>SERVICES</u>	<u>HOURS</u>	<u>VALUE</u>
04/16/24	PAM	To receipt and review correspondence from Jerry Henechowicz; to telephone conversation with Jerry Henechowicz; to correspondence to and from David Elliott; to correspondence to Jerry Henechowicz;	1.0	1,015.00
04/17/24	PAM	To receipt and review correspondence from David Elliott; to correspondence to and from Jerry Henechowicz; To telephone conversation with David Elliott; to correspondence to David Elliott;	1.0	1,015.00
04/19/24	MJN	Discussing with Paul regarding amendments to the APS. Reviewing APS agreement. Draft amendment to APS and irrevocable direction. Having call with Paul and Jerry to discuss amendments.	3.2	1,376.00
04/19/24	PAM	To receipt and review correspondence from David Elliott; to receipt and review correspondence from Jerry Henechowicz; to telephone conversations with Jerry Henechowicz; to prepare amendment to APS and directions; to correspondence to David Elliott; to correspondence to Jerry Henechowicz;	2.0	2,030.00
04/22/24	DPP	Telephone call with Graham Tobe, conference call with Graham Tobe and Paul Muchnik regarding amendment to agreement of purchase and sale	0.4	374.00
04/22/24	MJN	Discussing David's changes with Paul and inserting purchaser's condition waiver. Revising amendment and sending to purchaser's counsel.	0.3	129.00
04/22/24	PAM	To correspondence to and from Jerry Henechowicz; to telephone conversations with Jerry Henechowicz; to correspondence to and from David Elliott; to telephone conversations with David Elliott; to correspondence from and to Adam Tobe; to telephone conversation with Graham Tobe; to discussions with David Preger;	2.5	2,537.50
04/23/24	DPP	Emails from and to Adam Tobe, videoconference with Jerry Henechowicz and Paul Muchnik, review draft amendment to APS	0.4	374.00
04/23/24	PAM	To correspondence to and from Jerry Henechowicz; to correspondence to and from Graham Tobe; to telephone conversations with Graham Tobe and Jerry Henechowicz; to revise amendment to APS; to revise direction; to correspondence to and from David Elliott; to telephone conversations with David Elliott;	3.0	3,045.00
04/23/24	MJN	Discussing with Paul regarding further changes to the Amendment to the Purchase and Sale Agreement. Revising agreement.	1.0	430.00
04/24/24	PAM	To correspondence to and from David Elliott; to correspondence to and from Adam Tobe; to telephone conversations with Jerry Henechowicz and David Elliott; to revise amendment to APS;	2.0	2,030.00

OWEMANCO MORTGAGE HOLDING CORPORATION V. 2642988 ONTARIO INC.
 CLIENT/MATTER NO.:093383-00005

INVOICE DATE: APRIL 30, 2024
 INVOICE NO.: 1917114
 PAGE 4

<u>DATE</u>	<u>INITIALS</u>	<u>SERVICES</u>	<u>HOURS</u>	<u>VALUE</u>
04/25/24	DPP	Emails to and from Jerry Henechowicz regarding Court report, email to Caitlin Fell	0.5	467.50
04/25/24	PAM	To correspondence to and from David Elliott; to correspondence to and from Jerry Henechowicz; to telephone conversations with Jerry Henechowicz and Katarina Malobabic; to finalize amendment and direction;	1.0	1,015.00
TOTAL FEES			28.2	\$ 24,762.50

<u>DATE</u>	<u>DISBURSEMENTS</u>	<u>VALUE</u>
10/26/23	KAP Litigation Services - BILLABLE SERVICES OF OTHERS - VENDOR: KAP LITIGATION SERVICES - AGENCY RUSH ATTEMPTED SERVICE ONTO 2642988 ONTARIO INC AT KINCARDINE ON INV# 627029 DATE: 10/26/2023	241.00
TOTAL DISBURSEMENTS		\$ 241.00
HST - ONTARIO		\$ 3,250.46
TOTAL CURRENT INVOICE		\$ <u>28,253.96</u>

TIMEKEEPER SUMMARY				
<u>TIMEKEEPER</u>	<u>TITLE</u>	<u>RATE</u>	<u>HOURS</u>	<u>VALUE</u>
DAVID P. PREGER	PARTNER	902.50	4.70	4,277.50
PAUL A. MUCHNIK	PARTNER	1,015.00	18.00	18,270.00
MICHAEL J. NG	ASSOCIATE	430.00	4.50	1,935.00
HUGO HE	LAW CLERK	280.00	1.00	280.00
TOTAL FEES CURRENT INVOICE			<u>28.20</u>	\$ <u>24,762.50</u>

PLEASE NOTE THAT THIS ACCOUNT IS DUE UPON RECEIPT

DICKINSON WRIGHT LLP

DAVID P. PREGER

In accordance with the Solicitors Act interest at 1.3% will be charged on all accounts outstanding over 30 days. E.&O.E.

This is Exhibit "B" referred to in the Affidavit of Lisa Corne sworn
May 8, 2024.

A handwritten signature in blue ink, consisting of a stylized initial 'D' followed by a long horizontal stroke.

Commissioner for Taking Affidavits (or as may be)

DAVID PREGER

Billing Rates of Dickinson Wright LLP

For the period November 2023 to April 25, 2024

	Actual Rate	Hours	Year Of Call	Area of Practice
David Preger	902.50	4.70	1995	Bankruptcy and Insolvency, Litigation
Paul Muchnik	1015.00	18.0	1987	Real Estate
Michael J. NG	430.00	4.50	2019	Real Estate
Hugo He	280.00	1.00		Law Clerk
Average Rate	656.87	7.05		

OWEMANCO MORTGAGE HOLDING CORPORATION
Applicant

-and-

2642988 ONTARIO INC
Respondent

Court File No CV-23-00082809-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT
HAMILTON

FEE AFFIDAVIT

DICKINSON WRIGHT LLP

Barristers & Solicitors
199 Bay Street
Suite 2200, Box 447
Commerce Court Postal Station
Toronto, ON M5L 1G4

David P. Preger (36870L)

dpreger@dickinsonwright.com

Tel: (416) 646-4606

Fax: 1-844-670-6009

Lawyers for the Receiver, MNP Ltd.

4885-0102-3933 v3 [93383-5]

Appendix I



Owemanco Mortgage Holding Corporation

1910 Yonge Street, Suite 402, TORONTO, Ontario M4S 3B2
 TELEPHONE (416) 256-1555 FACSIMILE (416) 256-0918 TOLL FREE: (866) 901-1555

Reply to: Sohail Zayona
 Direct Extension: 228

Email: szayona@owemanco.com

DELIVERED BY EMAIL

File No. 6401

April 30, 2024

David Preger
 Dickinson Wright LLP
 Commerce Crt. W., 2200-199 Bay St.
 Toronto, Ontario, M5L 1G4

Dear Sir:

Re: OWEMANCO mortgage loan of \$2,000,000 (“Loan”) to 2642988 Ontario Inc. (“Borrower”) and secured by a first charge/mortgage (“Mortgage”) on 2170 Ghent Avenue, Burlington, Ontario (“Property”)

Pursuant to the request of MNP the Court appointed Receiver with respect to the Property dated April 29, 2024, please find below our calculations with respect to the repayment of the Loan as of May 1, 2024:

Payable to Ontario Wealth Management Corporation:

1. Principal amount outstanding	\$2,000,000.00
2. Protective advances outstanding	18,144.32
3. Interest from March 1, 2023, until May 1, 2024, on principal	325,584.21
4. Interest from June 1, 2023, until May 1, 2024, on protective advances	2,721.06
5. Lender’s information statement fee	500.00
6. NSF fees (\$500x4)	2,000.00
7. Renewal fee (October 1, 2022 – October 1, 2023)	28,000.00
8. Legal fees on renewal (October 1, 2022 – October 1, 2023)	3,452.00
9. Interest on renewal fee from October 1, 2022	5,647.41
10. Wire fees (HST exempt)	15.00
11. Mand Rai LLP legals fees Inv.#109857 and Inv.#111161	6,039.61
12. Manager’s fee as per paragraph 10 of Additional provisions (27.2 hours x \$300)	8,160.00
Total payable on May 1, 2024	<u>\$2,400,263.60</u>

Per Diem \$726.76

Payment is required by wire transfer. Please note certified funds will NOT be accepted.

Please be advised that this statement is merely a snapshot of the status of the account as at May 1, 2024. At the time, the loan is to be repaid an updated statement will be necessary with respect to interest calculation and management fees.

*Please note that the payment to repay the loan must be made by wire transfer to Ontario Wealth Management Corporation and that any payment that is made after 1:00 p.m. on any date or 11:00 a.m. on a Friday or the day preceding a statutory holiday will be deemed to have been made and received on the next bank business day. **Wiring instructions are attached hereto.***

PRIOR to processing the wire, you must verify the wiring information by calling Mario Dimitriev at 416-256-1555 ext. 229 or Cecilia Liang at 416-256-1555 ext. 221.

Trusting the above information is satisfactory, we remain.

Yours truly,

Owemanco Mortgage Holding Corporation



Per: Sohail Zayona, COO

SZ/ll
Encl.

WIRE PAYMENT SERVICES at BANK OF MONTREAL

Wire Payment Routing Instructions

Canadian Dollar payments (Domestic or International)

Important note: Your Wire Payments Account Identifier held at Bank of Montreal consists of 11-digits, combining the four (4) digits Branch Transit Number and seven (7) digits Account Number. This numbering convention is internal to Bank of Montreal's client accounts for wire payment services, and should be formatted without spaces, dashes, slashes and any special characters such as #, %, and etc.

It is important that the 11-digit Account Number ID be quoted on all inbound wire payments in the Beneficiary field; otherwise you may experience delays in the receipt of the wire payment proceeds.

Receiving Bank	Beneficiary Bank (field 57)		Beneficiary (field 59)	
Bank of Montreal Head Office, Montreal	Bank of Montreal		▶ Client's CAD Dollar Account Number* 00021705771	
SWIFT BIC code: BOFMCAM2	▶ Bank Address 100 KING ST. WEST	▶ Bank City TORONTO	▶ Client's Full Name ONTARIO WEALTH MANAGEMENT CORPORATION o/a OWEMANCO	▶ Country Canada
	▶ Bank Province ON	▶ Bank Postal Code M5X 1A3	▶ Client's Address 1910 Yonge Street, Suite 402	▶ Client's City TORONTO
	▶ Canadian Routing Code (CC) CC0001 00022		▶ Province ON	▶ Postal Code M4S 3B2

CC code can be found at the Payments Canada site. Example for BMO: CC0001XXXXX (Inst id 4+ followed by 5 digit transit no spaces)

Choose stamp:

BMO FINANCIAL GROUP
Treasury & Payment Solutions
First Canadian Place
100 King Street West
22nd Floor
Toronto, Ontario M5X 1A1

As this is extremely sensitive information, we trust that you will keep this strictly confidential and for business purposes only. If you require anything further, please do not hesitate to contact us.

TAB 3

Confidential Appendix 1

Subject to Sealing Request

TAB 4

Confidential Appendix 2
Subject to Sealing Request

TAB 5

Confidential Appendix 3
Subject to Sealing Request

TAB 6

Confidential Appendix 4
Subject to Sealing Request

TAB 7

Confidential Appendix 5
Subject to Sealing Request

OWEMANCO MORTGAGE HOLDING CORPORATION
Applicants

-and-
2642988 ONTARIO INC.
Respondents

Court File No. CV-23-00082809-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
PROCEEDING COMMENCED AT
HAMILTON

MOTION RECORD

DICKINSON WRIGHT LLP

Barristers & Solicitors
199 Bay Street
Suite 2200, Box 447
Commerce Court Postal Station
Toronto, ON M5L 1G4

DAVID P. PREGER (36870L)

Email: dpreger@dickinsonwright.com
Tel: (416) 646-4606

LISA S. CORNE (27974M)

Email : lcorne@dickinsonwright.com
Tel: 416-646-4608
Fax: 1-844-670-6009

Lawyers for MNP LTD., Court-appointed Receiver