

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

BETWEEN:

DAST PROPERTIES LIMITED

Applicant

- and -

RIADH HOLDINGS INC.

Respondent

MOTION RECORD

CHAITONS LLP

Barristers and Solicitors
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Doug Bourassa (LSUC No. 50135C)

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TO: RAVIELE VACCARO LLP

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Lawyers for Verza Investments Inc.

Courtesy Copy to:

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Lawyers for Tenant

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

BETWEEN:

DAST PROPERTIES LIMITED

Applicant

- and -

RIADH HOLDINGS INC.

Respondent

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

BETWEEN:

DAST PROPERTIES LIMITED

Applicant

- and -

RIADH HOLDINGS INC.

Respondent

NOTICE OF MOTION

MNP Ltd. (the "Receiver") in its capacity as interim receiver and receiver of the property municipally known as 1 Arrow Road, Toronto, Ontario will make a motion to a Judge presiding over the Commercial List on Friday, September 18, 2015 at 10:00 a.m., or as soon after that time as the motion can be heard, at 330 University Avenue, Toronto, Ontario.

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

THE MOTION IS FOR:

1. an order abridging the time for service of this Notice of Motion and the Motion Record in the manner effected and dispensing with service thereof on any party other than the parties served;

2. an order approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale made as of May 4, 2015 (the “**Sale Agreement**”) between the Receiver and Verza Investments Inc. in Trust (the “**Purchaser**”) attached as Appendix “F” (in redacted form) and Confidential Appendix “3” (in unredacted form) to the First Report of the Receiver dated August 6, 2015 (the “**First Report**”), as amended as described in the Second Report of the Receiver dated September 15, 2015;
3. an order authorizing and directing the Receiver to execute such documents and take such further steps or actions as may be necessary to complete the Transaction;
4. an order vesting in the Purchaser, or as the Purchaser may direct, on closing of the Transaction, all of the Property (as that term is defined in the Receivership Order of Justice Penny dated October 14, 2014) that forms the subject matter of the Transaction, free and clear of all liens, security interests and other encumbrances provided that any such encumbrances and claims against the purchased assets shall vest, in place and in stead thereof, in the proceeds of sale received by the Receiver;
5. an order approving the activities of the Receiver as set out in its Second Report;
6. an order approving the payment of priority claims and the distribution of the sale proceeds to Dast Properties Limited, subject to a holdback for the payment of the Receiver and its’ counsel’s fees and disbursements
7. such further and other relief as this Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

1. The facts and recommendations set out in the First Report and the Second Report; and
2. Such further and other grounds as counsel may submit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of this motion:

1. The First Report of the Receiver;
2. The Second Report of the Receiver; and
3. Such further and other materials as counsel may advise and this Honourable Court may permit.

September 15, 2015

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**Ontario
SUPERIOR COURT OF JUSTICE
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BETWEEN:

DAST PROPERTIES LIMITED

Applicant

- and -

RIADH HOLDINGS INC.

Respondent

SECOND REPORT OF THE RECEIVER

INTRODUCTION

1. MNP Ltd. was appointed as interim receiver and receiver (the "Receiver") over the Property (as defined below) of Riadh Holdings Inc. ("Riadh" or the "Debtor") pursuant to the order of the Honourable Justice Penny dated October 14, 2014 (the "Receivership Order") made on application by Dast Properties Limited ("Dast") pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990 c. C.43, as amended and section 47(1) of the *Bankruptcy and Insolvency Act* R.S.C. 1985 c. B.3, as amended. The Receivership Order was attached to the First Report of the Receiver as Appendix "A".

OVERVIEW

2. On August 18, 2015, Justice Mew granted an order approving a sale of the property located at 1 Arrow Road, Toronto, Ontario (the "Property") to Verza Investments Inc. in Trust. At the hearing for the approval motion, the principal of the corporate owner of the Property appeared and sought to deliver a bid for the Property. Justice Mew ordered that the approval order was null and void if the sale was not completed on September 8, 2015, as planned.

3. The sale did not close on September 8, 2015. However, the purchaser has demonstrated that (a) it is now in funds to close the transaction; and (b) it is prepared to increase the price by \$20,000.00 to compensate the Receiver and the creditors for the delay and additional costs. Accordingly, the Receiver seeks an order approving the amended sale.

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4. The purposes of this Report are to:
- (a) report on the Receiver's activities since the order of Justice Mew dated August 18, 2015;
 - (b) recommend to this Court that it make an Order:
 - (i) approving the agreement of purchase and sale, as amended (the "APS") between the Receiver and Verza Investments Inc. in Trust (the "Purchaser" or "Verza") for the sale of the Property, the building and fixtures thereon (collectively, the "Purchased Assets") and authorizing the Receiver to complete the transactions contemplated therein (the "Transaction"). Verza is also the second mortgagee;
 - (ii) vesting title to the Purchased Assets in the Purchaser free and clear of encumbrances;
 - (iii) approving the Receiver's conduct, activities and actions as described herein; and
 - (iv) approving the distribution of the sale proceeds and cash on hand as proposed herein.

BACKGROUND

5. The background to this motion is described in the First Report of the Receiver, which is attached hereto (complete with appendices) as **Appendix "A"**.
6. Justice Mew granted the relief sought by the Receiver approving the sale described in the First Report. Attached hereto as **Appendix "B"** is Justice Mew's sale approval order.
7. However, in His Honour's endorsement, he noted that "For the avoidance of any doubt, the closing date of 8 September 2015...shall not be further extended for the purpose of this order. In other words, if the sale is not completed by 8 September 2015, the approval provided by this order will be moot and the receiver would thereafter have to re-market the property." Attached hereto as **Appendix "C"** is Justice Mew's endorsement.

THE RECEIVER'S ACTIVITIES

8. The Receiver, through its counsel, indicated to the Purchaser's counsel that the Receiver was ready, willing and able to close the sale transaction on September 8, 2015. Executed sale documents were delivered by the Receiver's counsel to counsel for the Purchaser. Attached as **Appendix "D"** are the e-mails from Receiver's counsel to the Purchaser's lawyer.

9. The Purchaser did not have funds available to close the Transaction on September 8, 2015. However, it did advise that its financing was available to close on Monday, September 14, 2015. The availability of financing was confirmed by counsel to the Purchaser's lender. The Receiver's counsel advised that, pursuant to Justice Mew's endorsement, an extension was not available, and that a further court order would be required.

10. As a result of the failure of the Purchaser to close on September 8, 2015, the Receiver was obliged to consider whether there was another purchaser that ought to have an opportunity to bid on the Property, as the owner appeared at the August 17, 2015 hearing and sought the opportunity to bid. Accordingly, at 5:39 p.m. on September 8, 2015, Receiver's Counsel wrote to counsel for the owner, in part, as follows:

We understand that your client wishes to have the Receiver consider a further offer for the Property. Before embarking on a course of action that would involve soliciting new offers from all potential purchasers, kindly provide evidence that your client has financing in place to complete a transaction.

We require evidence of that ability to complete by the **end of business tomorrow, September 9, 2015**. If confirmation is provided, we will entertain new bids from all parties.

The e-mail to the owner's counsel is attached as **Appendix "E"**.

11. On Wednesday, September 9, 2015, counsel to the owner wrote, in part:

As for your condition re: funds, we are working on it and hope to be able to confirm by the end of today.

The owner's counsel's e-mail is attached as **Appendix "F"**.

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12. Neither the Receiver nor its counsel received any further response from the owner, or its counsel.

13. Accordingly, the Receiver set forth its terms to the Purchaser in respect of an extension of the existing Transaction. Specifically, the Receiver required an agreement from the Purchaser that the purchase price be increased by \$20,000.00 to compensate for the additional costs and losses to creditors resulting from the Purchaser's failure to close. Attached as **Appendix "G"** is the e-mail setting forth the Receiver's terms to the Purchaser.

14. The Purchaser, through counsel, agreed to these terms.

RECEIVER'S REMAINING ACTIVITIES AND DISCHARGE

15. The Receiver's remaining activities to complete the administration of the receivership principally comprise:

- (i) completing the Transaction;
- (ii) distributing the sale proceeds and cash on hand to Dast, subject to the payment of priority claims and the Receiver's fees and disbursements; and
- (iii) completing any other administrative matters necessary to the Receiver's discharge.

REQUESTS FOR APPROVAL

16. The Receiver respectfully requests an order of this Court:

- (i) approving the Receiver's conduct, actions and activities as set out in this Report;
- (ii) approving the APS, authorizing the Receiver to complete the Transaction and vesting title to the Purchased Assets in the Purchaser upon completion of the Transaction;

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- (iii) paying the outstanding realty taxes described in paragraph 28 of the First Report;
- (iv) sealing the Confidential Appendices pending the completion of the Transaction; and
- (v) approving the payment of priority claims and the distribution of all remaining funds to Dast, subject to a holdback for the payment of the Receiver's and its counsel's fees and disbursements.

All of which is respectfully submitted this 15th day of September, 2015

**MNP Ltd., Court-appointed receiver of
1 Arrow Road, Toronto, Ontario**

Per: 

Alan Shiner

Senior Vice President

APPENDIX "A"

Ontario
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

DAST PROPERTIES LIMITED

Applicant

- and -

RIADH HOLDINGS INC.

Respondent

FIRST REPORT OF THE RECEIVER

INTRODUCTION

1. MNP Ltd. was appointed as interim receiver and receiver (the "Receiver") over the Property (as defined below) of Riadh Holdings Inc. ("Riadh" or the "Debtor") pursuant to the order of the Honourable Justice Penny dated October 14, 2014 (the "Receivership Order") made on application by Dast Properties Limited ("Dast") pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990 c. C.43, as amended and section 47(1) of the *Bankruptcy and Insolvency Act* R.S.C. 1985 c. B.3, as amended. Attached as Appendix "A" is a copy of the Receivership Order.

2. The purposes of this Report are to:

- (a) report on the Receiver's activities since its appointment by this Court, including the Receiver's efforts to sell the real property of Riadh municipally known as 1 Arrow Road, Toronto, Ontario (the "Property");
- (b) recommend to this Court that it make an Order:
 - (i) approving the agreement of purchase and sale (the "APS") between the Receiver and Verza Investments Inc. in Trust (the "Purchaser" or "Verza") for the sale of the Property, the building and fixtures thereon (collectively, the "Purchased Assets") and authorizing the Receiver

to complete the transactions contemplated therein (the "Transaction"). Verza is also the second mortgagee;

- (ii) vesting title to the Purchased Assets in the Purchaser free and clear of encumbrances;
- (iii) sealing Confidential Appendices through pending completion of the Transaction;
- (iv) approving the Receiver's conduct, activities and actions as described herein; and
- (v) approving the distribution of the sale proceeds and cash on hand as proposed herein.

BACKGROUND

3. The Property comprises a free standing commercial building of 50,974 square feet on approximately 2.58 acres located Toronto, Ontario. Prior to and subsequent to the appointment of the Receiver, the Property was occupied by Pacific Furniture and Upholstery Inc. ("Pacific" or "Tenant"). The Tenant is owned, controlled and directed by the same persons as the Respondent and owner of the Property, Riadh.

4. Pacific entered into a lease (the "Lease") dated January 20, 2014 with Verza as mortgagee in possession. A copy of the lease is attached hereto as Appendix "B". The lease is on a monthly basis commencing on January 20, 2014 and ending thirty days from the date on which either party delivers by registered mail written notice to the other that the tenancy is at an end.

5. As described in greater detail below, the Debtor is indebted to Dast in excess of \$3.8 million. The Debtor's obligations to Dast are secured by, *inter alia*, a charge/mortgage of land granted by Riadh in the principal amount of \$2,700,000 registered against the Property on August 4, 2009 as instrument no. CA813276, which charge was subsequently assigned to Dast by instrument no. AT2967807 on March 16, 2012 (the "Mortgage").

6. The Debtor's relationship with Dast is described in the affidavit of Harvey Fruitman president of Dast sworn on September 3, 2014, previously filed in these proceedings in support of the application of the Receivership Order (the "Fruitman Affidavit"). A copy of the Fruitman Affidavit (without Exhibits) is attached hereto as **Appendix "C"**.

THE RECEIVER'S ACTIVITIES

7. Upon its appointment, the Receiver met with representatives of the Tenant and left the Tenant in possession and control of the Property. Among other things, the Receiver arranged for insurance coverage, collected rent, coordinated roof repair, dealt with tenant issues including the vacating of the leased premises. The Receiver has collected approximately \$153,000 of rent.

MARKETING OF THE PROPERTY

8. Since its appointment, the Receiver has worked diligently to solicit interest in the Property.

9. The Receiver requested two nationally recognized commercial real estate brokerage firms to present listing proposals. The Receiver received presentations from Avison Young Commercial Real Estate (Ontario) and CB Richard Ellis Limited (the "CBRE"). Both presentations were similar except that CBRE's commission rate was lower.

10. Prior to the appointment of the Receiver, Dast obtained an appraisal of the value of the Property from Rajesky & Associates Ltd. (the "Rajesky Appraisal") dated May 22, 2014. The Copy of the Rajesky Appraisal is attached hereto as **Confidential Appendix "1"**.

11. The Rajesky Appraisal provided a value estimate based on a 60 to 120 days marketing period and assumed maximum marketing exposure and that no environmental issues existed and the roof was in good condition.

12. Based on the Receiver's inspection of the Property, the assumption in the Rajesky Appraisal that the roof was in good condition is not tenable. The building requires a new roof, which the Receiver estimates could cost approximately \$400,000.00.

13. On November 28, 2014, following consultation with Dast, review of the Rajesky Appraisal, and recommendation of CBRE, the Property was listed with CBRE at a listing price of \$4,550,000. A copy of such listing agreement is attached hereto as Appendix "D".

14. As part of the sale process, CBRE marketed the Property by, *inter alia*:

- (i) posting it on the Toronto Real Estate Board MLS system, which is accessible by approximately 28,000 industrial/commercial real estate brokers in the Greater Toronto Area;
- (ii) erecting two eight foot by eight foot "For Sale" signs on the site fronting on Arrow Road and Sheppard Ave;
- (iii) placing a banner sign on the back of the Property fronting on Highway 400;
- (iv) sending e-mail blasts to over 600 cooperating real estate brokers;
- (v) listing the Property on CBRE's and Loopnet's web sites;
- (vi) mailing of 7,500 quarterly brochures featuring the Property to brokers and users;
- (vii) mailing of over 4,000 colour brochures to potential purchasers in December 2014 and March 2015.

15. In addition to the foregoing, CBRE provided comprehensive information packages to approximately 22 parties who expressed an interest in the Property. The Property was shown to potential purchasers on 7 occasions. A summary of CBRE's sales efforts are attached as Appendix "E".

EXPRESSIONS OF INTEREST AND OFFERS TO PURCHASE THE PROPERTY

16. Between the listing of the Property on November 28, 2014 and April 24, 2015, the Receiver received a total of six offers to purchase the Property.

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17. The first five offers received did not result in a sale of the Property as either (i) the purchase price was too low, (ii) the Receiver and the respective offerors could not agree on mutually acceptable terms, (iii) the conditions were too onerous and/or (iv) the offerors abandoned their offers.

18. A summary of the offers received by the Receiver are attached as **Confidential Appendix "2"**.

THE APS

19. The sixth offer received during this period was from Verza. Following negotiations between these parties in respect of the purchase price, the parties entered into the APS. The APS is conditional on the Receiver providing vacant possession of the property and upon the Receiver obtaining an order of this Court approving the APS and vesting title to the Purchased Assets in the Purchaser, free and clear of any encumbrances. A redacted copy of the APS is attached as **Appendix "F"**. The final negotiated agreement of purchase and sale (the "APS") is attached hereto as **Confidential Appendix "3"**.

20. A lease termination letter to Pacific dated May 5, 2015 was sent by registered mail on May 6, 2015 as required in the Lease and is attached hereto as **Appendix "G"**. The termination date is June 30, 2015.

21. The Tenant requested, and the Receiver accepted, an extension of the occupancy to July 31, 2015, provided that the Tenant voluntarily vacate the Property, and remove all contents in advance of the departure.

22. As at August 4, 2015, the Tenant has removed approximately 99% of the contents of the Property, and the Receiver is making the necessary arrangements to prepare the Property for the sale. Specifically, the Receiver has required that the Tenant remedy certain deficiencies resulting from the departure, including (a) hydro connections; (b) garbage removal; and (c) final clean-up. The conclusion of these arrangements has delayed the filing of this Report.

23. The closing date for the sale transaction under the APS is August 10, 2015.

24. The Receiver recommends approval of the APS for the following reasons:

- (i) the Property was marketed for sale for a period of approximately five months by a nationally recognized commercial real estate brokerage firm;
- (ii) the APS represents the highest and best offer for the Property;
- (iii) the APS has the support of Dast, who will suffer a deficiency on the sale; and
- (iv) the next priority creditor, who will suffer a complete loss, is Verza, who is the purchaser of the Property.

THE DEBTOR'S SECURED CREDITORS

25. The following is a list of charges registered against the Property in order of registration and the amounts that each mortgagee claims to be owed:

Mortgagee	Amount of Charge	Current Outstanding Indebtedness
Dast Properties	\$2,700,000	\$3,845,163.54
Verza	\$1,500,000	unknown
First Capital Corp.	\$89,109.72	unknown

26. A copy of the parcel register for the Property current as at August 5, 2015 is attached hereto as Appendix "H".

27. An execution search against the Property as at August 5, 2015 in the City of Toronto where the Property is located, evidences an execution registered against the owner of the Property on January 28, 2015. A copy of the execution search is attached hereto as Appendix "I".

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28. A tax certificate has been requested from the Corporation of the City of Toronto in respect of the Property. The Receiver understands that there are tax arrears of approximately \$375,000.00. This amount is to be paid from the sale proceeds.

29. As evidenced by the aforementioned searches, Dast is the first registered secured creditor in respect of the Property. The second priority creditor is the Purchaser.

30. Jaffe & Peritz LLP has provided the Receiver a legal opinion on the validity and enforceability of the security held by Dast. Jaffe & Peritz LLP has advised the Receiver that, subject to the usual qualifications and assumptions, it is of the opinion that the Dast mortgage was validly and properly registered against title to the Property and constitutes a first registered charge against the Property.

PROPOSED INTERIM DISTRIBUTION

31. The debt claimed by Dast, the first registered secured creditor as at August 10, 2015 is \$3,845,163.54, exclusive of legal fees and expenses. The Receiver will be reviewing the claim prior to making any distribution to Dast.

32. There will not be sufficient funds to pay Dast in full, or any amount to any of the creditors subordinate to Dast.

33. Therefore, the Receiver requests the permission of this Court to distribute the available funds to Dast, subject to a reserve for the payment of the Receiver's and its counsel's fees and disbursements, priority claims and all costs to complete the administration of the receivership.

SEALING ORDER

34. The Receiver will be seeking an order of this Court sealing Confidential Appendices 1 through 4. In the opinion of the Receiver, the Confidential Appendices contain commercially sensitive information which if disclosed at this stage might adversely affect the interest of the creditors in the event the APS is not approved or completed and the Receiver is required to recommence the sale process for the Property.

RECEIVER'S REMAINING ACTIVITIES AND DISCHARGE

35. The Receiver's remaining activities to complete the administration of the receivership principally comprise:

- (i) completing the Transaction;
- (ii) distributing the sale proceeds and cash on hand to Dast, subject to the payment of priority claims and the Receiver's fees and disbursements; and
- (iii) completing any other administrative matters necessary to the Receiver's discharge.


REQUESTS FOR APPROVAL

36. The Receiver respectfully requests an order of this Court:

- (i) approving the Receiver's conduct, actions and activities as set out in this Report;
- (ii) approving the APS, authorizing the Receiver to complete the Transaction and vesting title to the Purchased Assets in the Purchaser upon completion of the Transaction;
- (iii) paying the outstanding realty taxes described in paragraph 28 above;
- (iv) sealing the Confidential Appendices pending the completion of the Transaction; and
- (v) approving the payment of priority claims and the distribution of all remaining funds to Dast, subject to a holdback for the payment of the Receiver's and its counsel's fees and disbursements.

All of which is respectfully submitted this 6th day of August, 2015

MNP Ltd., Court-appointed receiver of
1 Arrow Road, Toronto, Ontario

Per: 

Alan Shiner
Senior Vice President

APPENDIX A

Court File No. CV-14-10701-00CL



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

THE HONOURABLE MR.)
)
JUSTICE PENNY) MONDAY, THE 14th DAY
)
) OF OCTOBER, 2014

DAST PROPERTIES LIMITED

Applicant

- and -

RIADH HOLDINGS INC.

Respondent

APPLICATION UNDER Section 47.(1) of the *Bankruptcy and Insolvency Act*, R.S.C 1985, c. B-3, and Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43.

**ORDER
(appointing Interim Receiver)**

THIS APPLICATION made by the Applicant for an Order pursuant to section 47(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 interim receiver and receiver (in such capacities, the "Interim Receiver") without security, over the Property (as defined below) owned by Riadh Holdings Inc. (the "Debtor"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Harvey Fruitman sworn September 3, 2014 and the Exhibits thereto and on hearing the submissions of counsel for the Applicants, no one appearing for the Respondent or the Guarantor, or any of the subsequent mortgagees, although duly served as appears from the affidavit of service of Roy Haigh sworn September 22, 2014 and the affidavit of service of Aldona Cybulski sworn September 23, 2014 and on reading the consent of MNP Ltd. to act as the Interim 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 47.(1) of the BIA and section 101 of the CJA, MNP Ltd. is hereby appointed Interim Receiver, without security, of the property known municipally as 1 Arrow Road, Toronto, Ontario and legally described in Schedule "A" of the Notice of Application, including all proceeds and rents related thereto (collectively, the "Property").

INTERIM RECEIVER'S POWERS

3. **THIS COURT ORDERS** that the Interim 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 Interim Receiver is hereby expressly empowered and authorized to do any of the following where the Interim 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

- engaging of independent security personnel, the taking of physical inventories 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 in respect of the Property, including the powers to enter into any agreements, including lease 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 including real property leases;
 - (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 Interim 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 Interim Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
 - (i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtor;

- (j) 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 Interim 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;
- (k) 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 Interim Receiver in its discretion may deem appropriate;
- (l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$500,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply.

- (m) 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;
- (n) to report to, meet with and discuss with such affected Persons (as defined below) as the Interim 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 Interim Receiver deems advisable;

- (o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (p) 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 Interim Receiver, in the name of the Debtor;
- (q) 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;
- (r) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (s) 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 Interim 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 INTERIM RECEIVER

4. THIS COURT ORDERS that (i) the Debtor, (ii) all of its 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 Interim 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 Interim Receiver, and shall deliver all such Property to the Interim Receiver upon the Interim Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Interim 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 Interim Receiver or permit the Interim Receiver to make, retain and take away copies thereof and grant to the Interim 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 Interim 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 Interim Receiver for the purpose of allowing the Interim 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 Interim Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Interim Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Interim Receiver with all such assistance in gaining immediate access to the information in the Records as the Interim Receiver may in its discretion require including providing the Interim Receiver with instructions on the use of any computer or other system and providing the Interim 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 INTERIM 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 Interim Receiver except with the written consent of the Interim 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 Interim 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 Interim Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Interim 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 Interim Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Interim 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 INTERIM 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 Interim 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 Interim Receiver, and that the Interim 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 Interim 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 Interim Receiver, or as may be ordered by this Court.

INTERIM RECEIVER TO HOLD FUNDS

12. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Interim 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 Interim Receiver (the "Post Interim Receivership Accounts") and the monies standing to the credit of such Post Interim Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Interim 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 Interim Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Interim 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 Interim 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 Interim 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 Interim 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 Interim 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 Interim 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 Interim Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Interim Receiver shall not, as a result of this Order or anything

done in pursuance of the Interim 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 INTERIM RECEIVER'S LIABILITY

16. **THIS COURT ORDERS** that the Interim 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 Interim Receiver by section 14.06 of the BIA or by any other applicable legislation.

INTERIM RECEIVER'S ACCOUNTS

17. **THIS COURT ORDERS** that the Interim Receiver and counsel to the Interim 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 Interim Receiver and counsel to the Interim Receiver shall be entitled to and are hereby granted a charge (the "**Interim 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 Interim 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 Interim Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Interim Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

19. **THIS COURT ORDERS** that prior to the passing of its accounts, the Interim 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 Interim 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 INTERIM RECEIVERSHIP

20. **THIS COURT ORDERS** that the Interim 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 \$100,000 (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 Interim 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 "Interim 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 Interim 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 Interim Receiver's Borrowings Charge nor any other security granted by the Interim Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

22. **THIS COURT ORDERS** that the Interim Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "Interim 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 Interim Receiver pursuant to this Order or any further order of this Court and any and all Interim 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 Interim 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/sci/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 with the following URL: [redacted]~~ AAP

25. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Interim 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 Interim 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 Interim Receiver from acting as a trustee in bankruptcy of the Debtor.

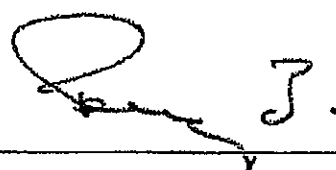
28. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Interim Receiver and its agents in carrying out the terms of

this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Interim Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Interim Receiver and its agents in carrying out the terms of this Order.

29. THIS COURT ORDERS that the Interim 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.

30. THIS COURT ORDERS that the Applicant shall have their 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 Interim 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 Interim 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 / INSCRIT A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

OCT 14 2016



SCHEDULE "A"

INTERIM RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that MNP Ltd., the interim receiver (the "Interim Receiver") of the property known municipally as 1 Arrow Road, Toronto, Ontario (the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the ____ day of _____, 2014 (the "Order") made in an application having Court file number __-CL-_____, has received as such Interim Receiver from the holder of this certificate (the "Lender") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Interim Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ 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 Interim 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 Interim Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Interim Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Interim Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Interim 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 _____, 20__.

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

Per: _____

Name:

Title:

DAST PROPERTIES LIMITED

Applicant

and

RIADH HOLDINGS INC.

Respondent

Court File No. CV-14-10701-00CL

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

Proceedings commenced at Toronto

RECEIVERSHIP ORDER

CHAITONS LLP
Barristers and Solicitors
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Toronto, ON M2N 7E9

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Lawyers for the Applicant

APPENDIX B

THIS LEASE made this 20th day of January, 2014
IN PURSUANCE OF THE SHORT FORMS OF LEASES ACT

BE T W E E N:

VERZA INVESTEMENTS INC.
(MORTGAGEE IN POSSESSION)
(hereinafter called the "Landlord")

OF THE FIRST PART

and

PACIFIC FURNITURE & UPHOLSTERY INC.
(hereinafter called the "Tenant")

OF THE SECOND PART

WHEREAS the Landlord is the second ranking Mortgagee against Title to the lands legally described as Part of Lots 11 and 16 and Part of Willow Grove Road, Plan 3521, City of Toronto (former City of North York) and municipally known as 1 Arrow Road, Toronto, Ontario;

AND WHEREAS the Landlord, as Mortgagee in Possession, has agreed to lease to the Tenant approximately 25,000 square feet (which square footage includes the industrial portion of the premises) of the total approximate 50,974 square footage of the premises (hereinafter referred to as the "Demised Premises");

WITNESSETH that in consideration of the rents, obligations, covenants, agreements and undertakings contained herein to be performed and fulfilled, the parties agree as follows:

1. TERM

The Demised Premises shall be leased on a month to month basis with no guaranteed minimum term commencing on January 20, 2014 and ending thirty (30) days from the date on which either party delivers written notice to the other that the Tenancy is at an end.

The Tenant shall be responsible for the cost of all utilities including Hydro, Gas and Water throughout the term of the lease.

IT IS HEREBY AGREED that, upon termination of the Term, the Tenant shall surrender possession of the Demised Premises in accordance with the provisions of this lease.

2. RENT

The Tenant shall pay, from and including the commencement date to the Landlord in lawful money of Canada throughout the entirety of the Term monthly rent in the amount of \$19,210.00 (\$17,000.00 plus H.S.T.)

3. PAYMENTS

(3.01) The Tenant shall, on the commencement date of this Term deliver to the Landlord postdated cheques for the next five (5) ensuing monthly payments on account of rent and the Landlord reserves the right to either return to the Tenant or to simply destroy any unused cheques as may remain in the Landlord's possession upon termination of this lease.

(3.02) All payments under this lease shall be made to the Landlord at such place or places the Landlord shall from time to time designate in writing or to such agent or agents of the Landlord that the Landlord shall hereafter from time to time direct in writing to the Tenant.

4. REPAIRS

- (a) The Tenant covenants and agrees to operate, maintain and keep the Demised Premises in such good order and condition as they would be kept by a reasonably careful owner and promptly to make all necessary repairs and replacements as the Landlord may require.
- (b) The Tenant will, at the expiration or sooner determination of the Term, peaceably surrender and yield up to the Landlord the Demised Premises in good and substantial repair and condition, save and except for reasonable wear and tear.

5. MAINTENANCE

The Tenant covenants and agrees:

- (a) Not to allow any refuse, waste material, debris, rubbish, garbage or other loose or objectionable material to accumulate on or around the Demised Premises and at all times to keep the Demised Premises in a neat and broom-swept condition. Upon the termination or surrender of this lease, the Tenant shall leave the Demised Premises neat, broom-swept, free and clear of all waste materials, debris and rubbish, and in a condition which is to the satisfaction of the Landlord;
- (b) To maintain the washrooms and plumbing within the Demised Premises; and
- (c) To comply with the requirements of every applicable statute, law, regulation and ordinance respecting the conditions, equipment, maintenance, use or occupation of the Demised Premises and, except as herein provided, to assume the sole responsibility for the conditions, operation, maintenance and management of the Demised Premises.
- (d) That if any legal authority makes a charge against the Tenant or against the Demised Premises by reason of the Tenant failing to observe the requirements of any applicable statute, law, by-law, regulation, or ordinance, the Tenant shall pay such charge.

6. USE

(6.01) The Tenant covenants that the Demised Premises shall be used for the purpose of furniture manufacturing, and such ancillary uses which the Tenant intends and as are permitted by law. *The Tenant shall remove all of its property from any portion of the Demised Premises other than the Demised Premises within Twenty-four hours (24 hrs) of execution of this Agreement.*

Initials

(6.02) The Tenant will not bring upon the Demised Premises or any part thereof any machinery, equipment, article or thing that by reason of its weight or size might damage the Demised Premises and will not at any time overload the floors of the Demised Premises and that if any damage is caused to the Demised Premises by any machinery, equipment, article or things or by overloading, by any act, neglect or misuse on the part of the Tenant or any of the Tenant's servants, agents or employees or any person having business with the Tenant, the Tenant will forthwith repair the same at its own cost.

7. INSURANCE

(7.01) The Landlord will insure, and keep insured during the term of this lease, the building against the loss by fire and such other perils, as may from time to time be included in the Landlord's building insurance policy, for its full insurable value with loss, if any, payable to the Landlord or as the Landlord may direct.

(7.02) It is agreed that if any insurance policy shall be cancelled or the coverage therein reduced in any way by the insurer for reasonable cause by reason of the use and occupation of the Demised Premises or any part thereof by the Tenant, or by any parties for which the Tenant is responsible for allowing on or about the premises, and if the Tenant fails to remedy the condition giving rise to such cancellation or reduction of coverage within Ten (10) days after notice thereof by the Landlord or insurer, the Landlord may, at its option, either;

- (a) determine this least forthwith by leaving upon the Demised Premises a notice in writing of the intention to do so and thereupon rent the Demised Premises to another party and any other payments for which the Tenant is liable under this lease shall be apportioned and paid in full to the date of such determination of this lease and the Tenant shall immediately deliver up vacant possession of the Demised Premises; or
- (b) enter upon the Demised Premises and remedy the condition giving rise to such cancellation or reduction and the Tenant shall forthwith pay the costs thereof to the Landlord which costs may be collected by the Landlord as rent in arrears.

(7.03) The Tenant agrees to carry commercial content and business interruption insurance and shall not lay any claim whatsoever under the Landlord's insurance policy covering the building.

Handwritten signature

(7.04) The Tenant agrees to carry legal and public liability insurance in such amounts as shall from time to time be reasonable (but in no event less than TWO MILLION DOLLARS (\$2,000,000.00) inclusive of all injuries or death to persons or damage to property of others arising from any one occurrence), in the name of both the Landlord and the Tenant, and to pay the premiums for such insurance.

8. LIABILITY

(8.01) The Landlord shall not be liable nor responsible in any way for any personal or consequential injury to, any property belonging to the Tenant or to its employees or clientele or to any other person while such person and/or property is on the Demised Premises, or the land and buildings of which the Demised Premises form a part and, in particular (but without limiting the generality of the foregoing), the Landlord shall not be liable for any loss or damage, or damages of any nature whatsoever, to any such property caused by theft or breakage or other cause, failure to supply adequate drainage, snow or ice removal, or by reason of the interruption of any public utility or service or in the event of steam, water, rain or snow which may leak into, issue or flow from any part of the Demised Premises or the lands and buildings which the Demised Premises form a part or from the water, sprinkler or drainage pipes or plumbing works of the same, or from any other place or quarter or for any damage caused by anything done or omitted by the Tenant, nor shall the Tenant be entitled to any abatement of rent of any such condition, failure or interruption of service above;

(8.02) The Tenant shall, notwithstanding the foregoing provision, indemnify and save harmless the Landlord from all liabilities, damages, costs, claims, suits or actions arising out of:

- (a) any breach, violation or non-performance of any covenant herein contained on the part of the Tenant;
- (b) any damage to property howsoever occasioned by the use and occupation of the Demised Premises; or
- (c) any injury to any person or persons, including death, resulting at any time therefrom, occurring in, on or about the Demised Premises or any part thereof, or resulting from the use and occupation of the Demised Premises during the Term of this lease from any cause whatsoever.

9. ALTERATIONS AND FIXTURES

(9.01) No structural changes, alterations, additions or improvements shall be carried out to the Demised Premises as the Term of this lease is intended to be brief so as to afford the Landlord with an opportunity to sell the lands and buildings of which the Demised Premises form a part.

(9.02) Upon the termination of this lease, all alterations, additions and improvements which may be made or installed wheresoever to or upon the Demised Premises shall remain upon and be surrendered in good condition with the Demised Premises as a part thereof. If any additional or new locks are placed upon or affixed to the Demised Premises, such locks and keys thereto shall become the property of the Landlord and surrendered in good condition with the Demised Premises.

(9.03) The Tenant acknowledges and agrees that the Landlord may require the Tenant to restore the Demised Premises to the same condition as they were in at the commencement of this lease and before any alterations, additions, or improvements had been made by the Tenant.

10. SUBORDINATION & ATTORNMENT

(10.01) The Tenant acknowledges and agrees that this lease shall be subject and subordinate to any and all mortgages, trust deeds, or other instruments of financing, refinancing or collateral financing which may now or at any time hereafter affect the Demised Premises in whole or in part.

(10.02) On request at any time and from time to time of the Landlord or of a mortgagee, chargee or trustee under any such mortgage, charge or trust deed, the Tenant shall:

- (a) Attorn to such mortgagee, chargee or trustee and become its tenant of the Demised Premises;
- (b) Postpone and subordinate this lease to such mortgage, charge or trust deed with the intent that this lease and all rights hereunder shall be subject to the rights of such mortgagee, chargee or trustee as fully as if such mortgage, charge or trust deed had been executed and registered and the money thereby secured had been advanced before the execution of this lease; and
- (c) The Tenant acknowledges and agrees that the Landlord shall not be liable to the Tenant in any manner whatsoever as a result of any action taken by a mortgagee, chargee or trustee exercising its rights in respect of the Demised Premises whether pursuant to the provisions of this lease or pursuant to any right in law or equity of such party generally.

11. SIGNS

The Tenant shall have the right to erect a sign(s) on the exterior building denoting its tenancy therein, provided such sign(s) replace any existing signs in the same place where any existing signs are now affixed and further provided that any sign conform with all municipal by-laws governing such signs and subject to the written approval of the Landlord.

12. ASSIGNMENT AND SUB-LETTING

The Tenant will not enter into any agreement to assign or sub-lease the whole or part of the Demised Premises without the consent of the Landlord which consent may be unreasonably withheld.

13. DEFAULT AND REMEDIES

(a) If the Tenant does not pay any amounts which it has covenanted to pay, the Landlord may seek and recover from the Tenant any such amounts owing as rent in arrears.

(b) If the Tenant, after SEVEN (7) days written notice from the Landlord, does not rectify and make good any damage, repairs or maintenance for which the Tenant is liable under this lease, the Landlord may enter upon the Demised Premises (without being liable for any disturbance or damage so caused), rectify and make good any such damage, repairs or maintenance, and recover any such cost associated with having done so from the Tenant as rent in arrears.

(c) If the Tenant does not insure and keep insured as herein required, the Landlord shall be free to effect the required insurance and to recover the cost from the Tenant as rent in arrears.

(d) The Tenant covenants not to permit any construction or other liens for work, labour, services or materials ordered by the Tenant or for the cost of which it may be in any way obligated, to attach to the Demised Premises. If such a lien is attached the Tenant shall, within TWENTY (20) days after the Tenant has notice of the claim for lien, procure a discharge of the lien. If the Tenant fails to comply with the terms of this paragraph, the Landlord, at its option, may pay and discharge the lien and all monies paid by the Landlord, including all expenses incurred shall be charged to, and paid by, the Tenant and may be collected as additional rent due on the next ensuing rent day.

(e) If, upon the termination or surrender of this lease, the Demised Premises are not left in the state of cleanliness and repairs as required, the Landlord may carry out any work required to rectify the default as agent of and at the expense of the Tenant, and recover the cost from the Tenant as rent in arrears.

(f) All arrears of rent and any monies overdue and owing to the Landlord herein shall bear interest at the rate of FIVE PER CENT (5%) above the prime commercial lending rate charged by the Landlord's bank from the time the arrears become due until paid to the Landlord.

(g) In addition to any other remedies set out in this lease and available at law, the Tenant agrees that:

- (i) in case of non-payment of rent or other monies at the times provided; or
- (ii) if the tenant fails, after SEVEN (7) days written notice from the Landlord, to make good any damage, repairs or maintenance for which the Tenant is liable; or
- (iii) if the Demised Premises are deserted or vacated for over TEN (10) days; or
- (iv) if the Demised Premises are not used for the uses set out in this lease for a period of THIRTY (30) days while the same are suitable for use by the Tenant; or
- (v) if the Demised Premises be used by any other persons than those entitled to use them under the terms of this Lease; or *for greater certainty the Tenant is prohibited from subletting the Demised Premises, or any portion thereof.*
- (vi) if the term hereby granted or any of the goods or chattels of the Tenant on the Demised Premises shall be at any time during said term seized or taken in execution or attachment by any creditor of the Tenant; or
- (vii) if the Tenant shall make any assignment for the benefit of creditors or shall on becoming bankrupt or insolvent take the benefit of any Act now or hereafter in force for bankrupt or insolvent debtors; or
- (viii) if any order shall be made for the winding up of the Tenant; or
- (ix) if the Tenant shall make any attempt to sell or dispose its goods or chattels or to remove them or any of them from the Demised Premises so that there would not remain on the Demised Premises, in the event of such sale or disposal, sufficient goods

Initials

[Handwritten signature]

subject to distress to satisfy the rent then due or accruing due; or

- (x) if the Tenant is in breach of, or fails to fulfill any of its other obligations under this lease,

then and in every such case, the then current basic and additional month's rent and the next ensuing three (3) basic and additional months' rent shall immediately become due and payable by the Tenant to the Landlord as though the same were rent in arrears and the Landlord shall further have the right to either:

- (A) re-enter and take possession of the Demised Premises as though the Tenant or any other occupants of the Demised Premises were holding over after the expiration of the term and the term shall, at the option of the Landlord, forthwith become forfeited and determined; or
- (B) re-enter as agent of the Tenant, either by force or otherwise, without being liable for prosecution. On such a re-entry, the Landlord may rent the whole or any part of the Demised Premises as agent of the Tenant and receive the rent payable on the re-rental. The Landlord may re-rent for a period equal to or greater or lesser than the remainder of the then current term and to any tenant which the Landlord may deem suitable and satisfactory, for any use or purpose which the Landlord may deem appropriate and on any other terms as the Landlord may deem suitable and satisfactory. The Landlord may also make such change in the character of the improvements of the Demised Premises as the Landlord may determine to be appropriate or helpful in the re-rental. The Landlord may also act as agent of the Tenant take possession of any chattels, fixtures or other property on the Demised Premises and sell the same at public or private sale. Any proceeds of the sale of equipment or fixtures or any rent derived from re-renting the premises shall be applied (minus any costs incurred in selling or re-renting) upon account of the rent or other monies due under this lease and the Tenant shall remain liable to the Landlord for any differences. It is the intention of the parties that nothing in this lease and no entry or seizure made by the Landlord under this clause shall in any way release the Tenant from its obligation to pay rent during the Term beyond any sum which may be realized by the Landlord by re-renting the premises or selling chattels and fixtures; nor shall the Landlord be required to pay to the Tenant any surplus of any sums received by the Landlord on the sale of chattels or fixtures or on the re-renting of the Demised Premises in excess of the rent required to be paid by the Tenant under this lease.

(h) Notwithstanding anything contained in any statute or regulation in force, none of the goods or chattels of the Tenant situate on the Demised Premises, shall at any time during the term be exempt from levy by distress for rent in arrears. If any claim for exemption is made by the Tenant, or if distress is being made by the Landlord, this clause may be pleaded as an estoppel against the Tenant in any action brought to test the right of the Landlord to the levy upon goods claimed to be exempt and the Tenant waives every exemption benefit that might have accrued to the Tenant under any legislation.

(i) If the Tenant removes any goods or chattels from the Demised Premises, other than in the ordinary course of business, the Landlord may follow them for THIRTY (30) days in the same manner as is provided for in any Act respecting the fraudulent and clandestine removal of goods.

(j) Any condoning, excusing or overlooking by the Landlord of any breach, default, or non-performance by the Tenant at any time of any of its obligations under the lease shall not operate to waive the Landlord's rights hereunder in the event of any later default, breach or non-performance and all rights and remedies of the Landlord shall be deemed to be cumulative, not alternative.

(k) Every payment by the Tenant, or receipt by the Landlord, of a lesser amount shall not be deemed an accord and satisfaction and the Landlord may accept such amount without prejudice to the Landlord's right to recover the balance of rent or pursue any other remedy herein provided.

(l) No reference to, nor exercise of, any specific right or remedy by the Landlord shall preclude or prejudice the Landlord in exercising any other right, or remedy or maintaining any other action to which it may be entitled either by law or in equity. The Landlord's failure to insist upon a strict performance of any covenant of this lease agreement or to exercise any option or right shall not be a waiver or relinquishment for the future of the covenant, right or option, which shall remain in full force and effect.

14. DESTRUCTION

(14.01) If during the term of this lease the building or any part thereof shall be damaged by fire or such other perils - as may from time to time be covered in the insurance policies held by the

Landlord - rendering the building unfit for occupancy and incapable of being rebuilt, repaired or restored within ninety (90) days time then this lease shall cease and determine from the date of the damage, the Tenant shall immediately surrender the Demised Premises and all interest in the Demised Premises to the Landlord, the rent and additional rent shall be apportioned and payable by the Tenant only to the date vacant possession of the Demised Premises is delivered to the Landlord and the Landlord may re-enter and repossess the Demised Premises discharged of this lease.

(14.02) If any such damage or destruction to the Demised Premises is of a nature or extent that the Tenant's continued use and occupancy thereof is not rendered impracticable but rather impaired, this Term shall continue provided that all rent payable hereunder shall be equitably abated until the date on which the Tenant is able to reassume unimpaired use and occupancy of the Demised Premises.

(14.03) All determinations required to be made with respect to the extent of damage and impact on the Tenant's use of the Demised Premises shall be made unilaterally by the Landlord and any such determination shall be final and binding.

(14.04) Nothing shall in any way be deemed to effect the obligation of the Tenant to repair, maintain, replace or rebuild the Demised Premises or the possibility that the Tenant be held liable to the Landlord for any damages suffered by the Landlord if the occurrence of damage is caused by the Tenant, or is a result of the Tenant's breach or non-performance of any of its obligations hereunder.

15. QUIET ENJOYMENT

(a) The Landlord covenants with the Tenant that if the Tenant pays the rent and performs its obligations hereunder it shall peaceably possess and enjoy the Demised Premises during the Term.

(b) The Tenant shall permit the Landlord and the Landlord's agents at all reasonable times during the Term to enter the Demised Premises to:

- (i) examine the condition of the Demised Premises;
- (ii) show the Demised Premises for the purpose of inspection by prospective tenants, purchasers and mortgagors;
- (iii) perform all other acts permitted to be performed by the Landlord under this lease.

(c) The Landlord shall also have the right to place upon of the Demised Premises a notice of reasonable dimensions so as not to interfere with the Tenant's business, stating that the Demised Premises are for sale or for rent or offering space for rent in the Landlord's proposed development of the Demised Premises.

16. MISCELLANEOUS

(a) The Tenant covenants not to register an executed copy of this lease against the title to the Demised Premises, or a Notice thereof, in the Registry Office or Land Titles Office in which the lands are registered.

(b) This lease sets out all the covenants, promises, agreements, conditions and understandings between the Landlord and the Tenant concerning the Demised Premises and there are no covenants, promises, agreements, conditions or understanding, either oral or written, between them, other than as are set out in this lease.

(c) This lease agreement shall be construed under the laws of the Province of Ontario.

(d) The Landlord and Tenant expressly acknowledge and declare that the sole relationship between them created by this lease is that of the Landlord and Tenant. This lease does not and shall not in any way create a partnership, agency, joint venture or any relationship other than that of Landlord and Tenant.

(e) The headings to the various paragraphs of this lease and any paragraph numbers appearing in this Lease are inserted only as a matter of convenience, and in no way define, limit, construe or describe the scope or intent of such paragraphs, nor in any way affect this lease.

(f) The word "Tenant" shall be deemed to mean each and every person or party mentioned as a tenant. If there is more than one tenant, any notice required or permitted by the terms of this lease may be given by or to any one of them, and shall have the same force and effect as if given by or to all. The use of the neuter singular person to refer to the Landlord or the Tenant shall be deemed a proper reference even though the Landlord or the Tenant may be an individual, a partnership, a corporation, or a group of TWO (2) or more individuals or corporations. The necessary

grammatical changes required to make the provisions of this lease apply in the plural sense, where there is more than one Landlord or Tenant and consist of either corporations, associations, partnerships or individuals, males or females, shall in all instances be assumed as though in each case fully expressed.

(g) All rights and liabilities given to or imposed upon the respective parties shall extend to and bind the several respective heirs, executors, administrators, successors and assigns of the parties. If there is more than one tenant, they shall all be bound jointly and severally by the terms, covenants and agreements of the lease. No rights, however, shall enure to the benefit of any assignee of the Tenant unless the assignment to such assignee has been approved by the Landlord in writing as provided in paragraph 12 of this lease.

(h) All notices, demands and requests which may be or are required to be given under this lease shall be in writing. All notices, demands and requests shall be served personally or sent by registered mail addressed, in the case of the Landlord to it at, c/o Pasquale Raviele at 475 Garyray Drive, Toronto, Ontario, M9L 1L9 and in case of the Tenant to it at the Demised Premises or at such other place or places as such parties may from time to time designate by written notice to the other. Notices, demands and requests which are served in the manner aforesaid shall be deemed sufficiently served or given for all purposes of this Lease, in the case of those personally served, on the day of such service, and, in the case of those given by registered mail, on the seventh postal delivery day following the mailing thereof.

(i) Notwithstanding anything, herein contained, in the event that the Landlord or Tenant are delayed or hindered in or prevented from the performance of any act required of Landlord or Tenant hereunder, by reason of any strike, civil commotion, lock-out, labour trouble, inability to procure materials, war, or any reason whether or not of the foregoing nature beyond the reasonable control of the Landlord or Tenant, then the period for the performance of any such act shall be extended for a period equivalent to the period of the delay.

(j) Time shall be of the essence of this lease.

(k) If the Tenant shall be comprised of more than one (1) party, the liability of each such party under this Lease shall be joint and several.

(l) If the Tenant shall be a partnership, each person who shall be a member of such partnership or successor thereof shall be and continue to be jointly and severally liable for the performance and observance of all covenants, obligations and agreements of the Tenant under this lease even if such person ceases to be a member of such partnership or successor thereof.

(m) The invalidity of any particular provision of this lease shall not affect any other provision hereof, but the lease shall be construed as if such invalid provision were omitted.

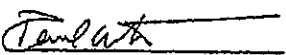
(n) The Tenant acknowledges that there have been no representations made by the Landlord which are not set out in this lease. The Tenant further acknowledges that this lease constitutes the entire agreement between the Landlord and Tenant and may not be modified except as herein explicitly provided or by subsequent agreement in writing duly signed by the Landlord and the Tenant.

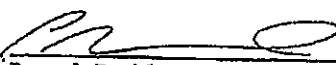
(o) This indenture and everything herein contained shall extend to and bind and may be taken advantage of by the respective heirs, executors, administrators, successors, and assigns, as the case may be, of each of the parties hereto, subject to the granting of consent by the Landlord as provided herein to any assignment or sublease, and where there is more than one tenant all covenants shall be deemed joint and several.

IN WITNESS WHEREOF the parties have executed this Lease Agreement, having duly affixed their signatures under hand and seal this 20th day of January, 2014.

VERZA INVESTMENTS INC.

Witness


Name: PAUL WHITE

 *
Pasquale Raviele (Seal)
President
I have authority to bind the corporation

Witness

PACIFIC FURNITURE & UPHOLSTERY INC.

Paul White
Name: PAUL WHITE

Sudesh Boli

Danny Imya, A.S.O. * (Seal)

General Manager

I have authority to bind the corporation

SUDESH BOLI

APPENDIX C

Court File No.

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

DAST PROPERTIES LIMITED

Applicant

- and -

RIADH HOLDINGS INC.

Respondent

APPLICATION UNDER Section 47.(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, and Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43.

AFFIDAVIT OF HARVEY FRUITMAN

I, Harvey Fruitman, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY AS FOLLOWS:

1. I am the president of the Applicant, Dast Properties Limited ("Dast"). Attached hereto as Exhibit "A" is a true copy of the Corporate Profile Report for Dast. As such, I have knowledge of the facts and matters hereinafter deposed to. Where information contained in this affidavit is based on information I have received from other sources, I have stated the source of that information, and in all such cases I believe such information to be true.

2. Dast granted certain loans to Riadh Holdings Inc. ("Riadh" or the "Debtor") and was granted certain security, including a first ranking mortgage registered against a commercial warehouse located on Arrow Road, Toronto. The Debtor is in breach of its loan commitments and security agreements.

3. Dast seeks the appointment of an interim receiver and receiver of the assets of the Debtor under Section 47.(1) of the *Bankruptcy and Insolvency Act* ("BIA") and Section 101 of the *Courts of Justice Act*.

The Debtor

4. The Debtor is a corporation incorporated pursuant to the laws of the Province of Ontario. Attached hereto and marked as **Exhibit "B"** is a copy of the corporate profile report for Riadh.

5. The primary person responsible for operations at the Debtor is Riadh Jirjis ("**Jirjis**"), who is the president and sole director, and who was responsible for the day-to-day operations of the Company.

6. Riadh is the registered owner of the commercial property located at 1 Arrow Road, Toronto, Ontario (the "**Property**"). This application relates to enforcement of the Applicant's security registered against the Property.

The State of Title of the Property

7. Riadh acquired the Property in 1996 for a purchase price of \$850,000.00. Over the years, the Property has been subject to various mortgages and charges. Attached hereto as **Exhibit "C"** is a true copy of the parcel register for the Property.

8. Immediately prior to Dast's involvement with the Property, the state of title was as follows:

- a. Notice of Lease between 1207301 Ontario Limited (the "**Tenant**") and Riadh as landlord (attached hereto as **Exhibit "D"**);

- b. \$1,000,000 charge in favour of Verza Investments Inc. ("Verza"), registered on December 21, 2007 as Instrument no. CA811537 (the "Verza Mortgage") (attached hereto as Exhibit "E");
- c. Assignment of rents in favour of Verza, registered on December 21, 2007 as Instrument no. CA811538 (attached hereto as Exhibit "F");
- d. Mortgage Amending Agreement between Riadh and Verza, increasing the amount secured under the Verza Mortgage from \$1,000,000 to \$1,500,000, registered on May 29, 2008 as Instrument no. CA812022 (attached hereto as Exhibit "G");
- e. \$2,700,000 charge in favour of Guvdam Investments Inc. and Moon Masonry Limited ("Guvdam & Moon"), registered on August 4, 2009 as Instrument no. CA813276 (attached hereto as Exhibit "H");
- f. Assignment of rents in favour of Guvdam & Moon, registered on August 4, 2009 as Instrument no. CA813277 (attached hereto as Exhibit "I");
- g. Assignment of the lease between Riadh and 1207301 Ontario Ltd. in favour of Guvdam & Moon, registered on August 4, 2009 as Instrument no. CA813278;
- h. Postponement of Verza Mortgage (including the amendment) and assignment of rents in favour of Guvdam & Moon mortgage and assignment of rents. The postponement was registered on August 4, 2009 as Instrument no. CA813279 (attached hereto as Exhibit "J");

9. The Guvdam & Moon mortgage was guaranteed by each of Riadh Jirjis and 1207301 Ontario Ltd. Riadh Jirjis executed the guarantee as president of 1207301 Ontario Ltd., and in his personal capacity. Attached hereto as Exhibit "K" is a true copy of the corporate profile report for 1207301 Ontario Ltd.

10. Hereinafter, the Guvdam & Moon mortgage will be referred to as the 1st Mortgage.

Dast's Involvement with the Property

11. Pursuant to a commitment letter dated February 17, 2012, Dast agreed to advance a maximum of \$4,000,000 to Riadh for a term of 12 months, at a rate of 9.0% per annum. The commitment letter is from First Capital Corp. in Trust. First Capital Corp. is a mortgage broker, and I confirm that First Capital Corp. issued the commitment letter in trust for Dast. Attached hereto as Exhibit "L" is a true copy of the commitment letter.

12. As security for the advances under the commitment letter, Dast took an assignment of the 1st Mortgage.

13. Pursuant to a Transfer of Charge dated March 16, 2012, Guvdam & Moon assigned the 1st Mortgage to Dast. Attached hereto as Exhibit "M" is a true copy of the Transfer of Charge, registered as Instrument no. AT2967807.

14. Guvdam & Moon also assigned their Assignment of Rents, and their interest in the Lease to Dast. Attached hereto as Exhibit "N" is a true copy of the Notice of Assignment of Rents registered as Instrument no. AT2967808. Attached hereto as Exhibit "O" is a true copy of the Notice of Assignment of Lessor Interest in Lease registered as Instrument no. AT2967809.

15. As part of the financing, Dast also required that the Lease be explicitly postponed to the Dast security. Accordingly, a postponement of the Lease was registered as Instrument no. AT2967810, a true copy of which is attached hereto as **Exhibit "P"**.

16. Finally, as the terms of the Dast financing included a lower interest rate than that set out in the pre-existing Guvdam & Moon charge, a Notice was registered on March 16, 2012 as Instrument no. AT2967811, which provided for the *reduction* of the interest rate on the mortgage from 10% to 9%, and the extension of the term to March 15, 2013. Each of Riadh and the two guarantors (Riadh Jirjis and 1207031 Ontario Ltd.) authorized the registration. Attached hereto as **Exhibit "Q"** is a true copy of the registered Notice.

17. On April 4, 2012, Riadh granted a further mortgage to First Capital Corp. in the amount of \$89,109.72, which was registered as Instrument no. AT2983864, and is attached hereto as **Exhibit "R"**.

Default on the Dast Mortgage

18. Pursuant to the definition of 'Event of Default' in the Schedule to the 1st Mortgage, a default occurs when (among other things) the Debtor fails to make the payments when due and payable.

19. Pursuant to section 7.01 of the Schedule to the 1st Mortgage, upon default, Dast is entitled to declare the loans immediately due and payable. In addition, Dast is entitled on default by the Debtor to appoint a receiver.

20. Riadh defaulted in making the monthly payments due under the 1st Mortgage, and defaulted in paying the amount due when the loan matured on March 16, 2013.

21. On my instruction, Dast instructed its real estate counsel to issue a Notice of Sale in respect of the Property. The notice of sale was dated April 2, 2013, and is attached hereto as Exhibit "S".

22. As at the date of the notice of sale, the amount outstanding was \$3,150,005.36. No funds were received in response to the Notice of Sale.

23. In response to a request for a payout statement, Dast's real estate counsel delivered a statement to the Debtor's counsel on October 30, 2013, setting out the amount outstanding. Attached hereto as Exhibit "T" is a true copy of the e-mail payout statement dated October 30, 2013.

24. Dast's litigation counsel issued demand letters and Notices of Intention to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act* under cover of letter dated November 22, 2013. Attached hereto as Exhibit "U" are true copies of the demands and NITES.

25. Neither Dast nor its litigation counsel have received any reply to the demands and NITES.

26. The amount outstanding as at the date of the demands was \$3,341,149.09.

Other Creditors

27. Dast has caused to be conducted searches against the Debtor under the PPSA. Based on such searches, it is my understanding that as at December 11, 2013, Riadh has a single registered secured creditor:

- a. Firm Capital Corporation registration against inventory, equipment, accounts and other, registered August 22, 2008, expiring August 22, 2014.

A true copy of the PPSA search is attached hereto as Exhibit "V".

Current Circumstances

28. It is my understanding that the second ranking mortgagee, Verza, has been in possession of the Property since early 2014, pursuant to the terms of its mortgage.

29. Verza has obtained vacant possession of the Property, and has installed a tenant for a portion of the premises, on a month-to-month lease. Attached hereto as Exhibit "W" is a true copy of the lease agreement.

30. Verza has listed the property for sale under power of sale, and to my knowledge, has not secured a sale. Attached hereto as Exhibit "X" is a true copy of the MLS listing.

31. The appointment of a receiver and a stay of proceedings is necessary to:

- (a) Provide the Receiver with the ability to enter into the Property and deal with the tenants;
- (b) To conduct a marketing and sales process for the Property;
- (c) To preserve the value of the Debtor for the benefit of the creditors.

32. MNP Ltd consents to act as Interim Receiver and Receiver of the Debtor's property.

SWORN BEFORE ME at the City)
 Of Toronto, in the Province of Ontario,)
 this day of August 2014)
)

 Harvey Fruitman

A Commissioner, etc.

APPENDIX D

OREA Ontario Real Estate Association **Listing Agreement - Commercial**
Authority to Offer for Sale



This is a Multiple Listing Service® Agreement OR This Listing is Exclusive

BETWEEN:
BROKERAGE: CBRE LIMITED
2001 SHEPPARD AVE. E., STE. 300 TORONTO (the "Listing Brokerage")
SELLER(S): MNP Ltd. court appointed Interim Receiver of 1 Arrow Rd. Toronto ON M9M 2L4 (the "Seller")

In consideration of the Listing Brokerage listing the real property for sale known as.....
..... (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 28th day of November, 2014,
until 11:59 p.m. on the 31st day of May, 2015 (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 of Ontario (2002). 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:
One Million Fifty Thousand Four Million Five hundred Fifty thousand Dollars (\$Cdn. 4,550,000)

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 of 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 Listing 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. 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 2.5% % of the sale price of the Property or subject to provision provided in A part schedule C attached

for any valid offer to purchase the Property from any source whatsoever obtained during the Listing Period and on the terms and conditions set out in this Agreement OR such other terms and conditions as the Seller may accept. Below
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 within 30 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 of 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 amount paid to the Listing Brokerage from the deposit or by the Seller's broker not be sufficient, the Seller shall be liable to pay to the Listing Brokerage on demand, any deficiency in commission and/or owing on such commission.

In the event the buyer fails to complete the purchase and the deposit or any part thereof becomes forfeited, overpaid, 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 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 of 1.75% % of the sale price of the Property or N/A

INITIALS OF LISTING BROKERAGE: [Signature] INITIALS OF SELLER(S): [Signature]

@ Below 15 MNP

PAR 13 PAR 20 PAR 21

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① but only after the successful completion of the transaction
② in the event the transaction is successfully completed

out of the commission the Seller pays the Listing Brokerage. 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 understands 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.

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 willful 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 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 willful act. The Seller agrees to indemnify and save harmless the Listing 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 or the accompanying data form. The Seller agrees to indemnify and save harmless the Listing 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.

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. **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 Seller's spouse has executed the consent hereinafter provided.

9. **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.

10. **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 or 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.

11. **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 appropriate MLS® system(s), 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 appropriate MLS® system(s). 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

INITIALS OF LISTING BROKERAGE:

[Handwritten initials]

INITIALS OF SELLER(S):

[Handwritten initials]



[Handwritten notes:] Subject to the successful completion of the sale. Subject to the seller's prior written approval of Marketing Material.

MLS® database 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 MLS® database 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 MLS® data 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 selling of real estate during the term of the listing and thereafter.

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.

- 12. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms of this Agreement.
13. 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.
14. ELECTRONIC COMMUNICATION: This Listing Agreement and any agreements, notices or other communications contemplated hereby 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.

15. SCHEDULE(S) A, B and C 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.

DATE: Dec 1 2014 (Name of Person Signing)

THIS AUTHORITY HAS BEEN READ AND FULLY UNDERSTOOD BY ME AND I ACKNOWLEDGE 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. court appointed Interim Receiver of 1 Arrow Rd. Toronto ON M9M 2L4 (Name of Seller) DATE: 11/28/14 (Seal) 515-3925 (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 that he/she will execute all necessary or incidental documents to further any transaction provided for herein. DATE: (Spouse) (Seal)

DECLARATION OF INSURANCE The broker/salesperson STEPHAN GIGLIOS Terry DeFelle (Name of Broker/Salesperson) hereby declares that he/she is insured as required by the Real Estate and Business Brokers Act (REBBA) and Regulations. (Signature(s) of Broker/Salesperson)

ACKNOWLEDGEMENT

The Seller(s) hereby acknowledge that the Seller(s) fully understand the terms of this Agreement and have received a true copy of this Agreement on the 28th day of November, 2014. (Signature of Seller) Date: (Signature of Seller) Date:

SCHEDULE "A"
LISTING AGREEMENT-COMMERCIAL

This Schedule is attached to and forms part of the Listing Agreement between:

Brokerage: CBRE Limited, Brokerage


Seller: MNP Ltd. In its capacity as Court Appointed Interim Receiver of 1 Arrow Rd. Toronto, Ontario and not in its personal capacity


For the property known as: 1 Arrow Rd. Toronto, Ontario

Dated: November 28, 2014

Notwithstanding the other terms of this Agreement, this Agreement may be terminated by the Seller where the Seller is directed by the Court to terminate this listing or where the Court restricts the right of the Interim Receiver to sell the property.

Initials

Seller 

Listing Brokerage 

SCHEDULE "B"
LISTING AGREEMENT-COMMERCIAL

This Schedule is attached to and forms part of the Listing Agreement between:

Brokerage CBRE Limited, Brokerage

Seller: MNP Ltd. In Its capacity as Court Appointed Interim Receiver of 1 Arrow Rd. Toronto, Ontario and not in its personal capacity

For the property known as: 1 Arrow Rd. Toronto, Ontario

Dated: November 28, 2014

Notwithstanding the other terms of this agreement a commission of 1.75% will be payable to the Listing Brokerage for the following potential purchasers and/or their related companies:

- Second mortgagee
- Existing tenant
- Frank Colarossi
- Bad Boy Furniture

	Initials
Seller	A
Listing Brokerage	PK

SCHEDULE "C"
LISTING AGREEMENT-COMMERCIAL

This Schedule is attached to and forms part of the Listing Agreement between:

Brokerage: CBRE Limited, Brokerage

Seller: MNP Ltd. In its capacity as Court Appointed Interim Receiver of 1 Arrow Rd. Toronto, Ontario and not in its personal capacity

For the property known as: 1 Arrow Rd. Toronto, Ontario

Dated: November 28, 2014

(K)

(D)

Team

agents

Notwithstanding the other terms of this agreement, should the Listing Brokerage be the sole brokerage in the transaction to sell the Property, the Seller agrees to pay the Listing Brokerage a reduced commission of 2.75%.

Initials

Seller

Listing

Brokerage

AR
AR



COMMERCIAL - SALE MLS® DATA INFORMATION FORM



60

Mandatory Field All Property Types Optional Field All Property Types

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

PROPERTY INFORMATION

PIN # _____ AREA _____
_____ W05 _____

MUNICIPALITY _____
Toronto _____

COMMUNITY * _____
Humbermede _____
* MANDATORY IF AVAILABLE

STREET NUMBER _____ STREET NAME _____ ABBREVIATION _____ DIR _____ APT/UNIT # _____ POSTAL CODE _____
1 _____ Arrow _____ Rd _____ _____ M9M 2L7 _____

LEGAL DESCRIPTION (LOT, PLAN, CONCESSION) _____

PROPERTY MANAGEMENT COMPANY _____

LOT FRONT ▲* _____ LOT DEPTH ▲* _____ LOT/BLDG/UNIT CODE ▲ _____ LOT SIZE CODE ▲ _____ LOT IRREGULARITIES _____
2.58 _____ Lot Bldg Unit Feet Acres Metres
* NOT MANDATORY FOR COMMERCIAL CONDO

DIRECTION/MAIN CROSS STREETS _____ MAP # _____ MAP COL (NUMERIC) _____ MAP ROW (ALPHA) _____
Sheppard Ave W/ Highway 400 _____
▲ IF NOT APPLICABLE ENTER '0'

PRICE/DATES

LIST PRICE _____ LIST PRICE CODE _____ MIN. RENTAL TERM _____ MAX. RENTAL TERM _____
4550000 _____ For Sale _____ _____ _____
NOTE: REFER TO PRICE CODES

SELLER NAME _____

CONTRACT COMMENCEMENT _____ EXPIRY DATE _____ POSSESSION DATE _____
11 / 17 / 2014 _____ 05 / 31 / 2015 _____ December 1, 2014 _____

TAXES _____ TYPE TAXES (check 1) _____ TAX YEAR _____ ASSESSMENT _____ ASSESSMENT YEAR _____ MONTHLY CONDO FEES * _____
114750 _____ Annual T. & O. _____ 2013 _____ _____ _____
 N/A T.M.I. _____
* FEES FOR COMMERCIAL CONDO ONLY

FORM 590

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SELLERS INITIALS

DETAILS

ZONING

61

MC(H)

TYPE - PRIMARY (check 1)	CATEGORY (check 1)	USE (check 1)
<input type="checkbox"/> Commercial Retail Property (Do not use for Sale of Business)	<input type="checkbox"/> Highway Commercial <input type="checkbox"/> Multi-Use <input type="checkbox"/> Retail <input type="checkbox"/> Service <input type="checkbox"/> Commercial Condo <input type="checkbox"/> Institutional*	<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"/> Bank* <input type="checkbox"/> Church* <input type="checkbox"/> School* <input type="checkbox"/> Other*
<input type="checkbox"/> Sale of Business	<input type="checkbox"/> With Property <input type="checkbox"/> Without Property	*uses for institutional category only <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"/> 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"/> Recreational ³ <input type="checkbox"/> Office	<input type="checkbox"/> Bed & Breakfast ¹ <input type="checkbox"/> Apts-2 To 5 Units ² <input type="checkbox"/> Cabins/Cottages ¹ <input type="checkbox"/> Apts-6 To 12 Units ² <input type="checkbox"/> Hotel/Motel/Inn ¹ <input type="checkbox"/> Apts-13 To 20 Units ² <input type="checkbox"/> Other ¹ <input type="checkbox"/> Apts-Over 20 Units ² <input type="checkbox"/> Seniors Residence ² <input type="checkbox"/> Other ² <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
<input type="checkbox"/> Office	<input type="checkbox"/> Office	<input type="checkbox"/> Medical/Dental <input type="checkbox"/> Professional Office <input type="checkbox"/> Other
<input checked="" type="checkbox"/> Industrial	<input checked="" type="checkbox"/> Free Standing <input type="checkbox"/> Multi-Unit <input type="checkbox"/> Industrial Condo	<input type="checkbox"/> Cooler/Freezer <input type="checkbox"/> Food Inspected <input type="checkbox"/> Factory/Manufacturing <input type="checkbox"/> Laboratory <input type="checkbox"/> Other <input type="checkbox"/> Transportation <input checked="" 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 type="checkbox"/> Land	<input type="checkbox"/> Raw (Outside Official Plan) <input type="checkbox"/> Designated	<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 type="checkbox"/> Residential <input type="checkbox"/> Restricted <input type="checkbox"/> Retail <input type="checkbox"/> Waterfront

3 FREESTANDING

Yes No

4 TOTAL AREA

50974

6 TOTAL AREA CODE (check 1)

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

% BUILDING

100

5 OFFICE/APT AREA

0

5 OFFICE/APT AREA CODE (check 1)

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

6 INDUSTRIAL AREA

20

6 INDUSTRIAL AREA CODE (check 1)

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

7 RETAIL AREA

180

7 RETAIL AREA CODE (check 1)

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

FORM 590



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SELLERS INITIALS

(Handwritten initials)

<p>APPROXIMATE AGE</p> <p><input type="checkbox"/> New <input type="checkbox"/> 0 - 5 Years <input type="checkbox"/> 6 - 15 Years <input type="checkbox"/> 16 - 30 Years <input type="checkbox"/> 31 - 50 Years <input type="checkbox"/> 51 - 99 Years <input type="checkbox"/> 100 + Years</p> <p>AREA INFLUENCES (check 2)</p> <p><input type="checkbox"/> Greenbelt/Conservation <input type="checkbox"/> Major Highway <input type="checkbox"/> Public Transit <input type="checkbox"/> Recreation/Community Center <input type="checkbox"/> Skiing <input type="checkbox"/> Subways</p> <p>PHYSICALLY HANDICAPPED-EQUIPPED</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>BASEMENT</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>UFFI (check 1)</p> <p><input type="checkbox"/> No <input type="checkbox"/> Partially Removed <input type="checkbox"/> Removed <input type="checkbox"/> Yes</p> <p>CLEAR HEIGHT</p> <p>FEET <u>16</u> INCHES <u>0</u></p> <p>BAY SIZE</p> <p>WIDTH FT <u> </u> IN <u> </u> LENGTH FT <u> </u> IN <u> </u></p>	<p>10 SPRINKLERS (check 1)</p> <p><input type="checkbox"/> No <input type="checkbox"/> Partial <input checked="" type="checkbox"/> Yes</p> <p>11 UTILITIES</p> <p><input type="checkbox"/> Available <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>VOLTS <u> </u> AMPS <u> </u></p> <p>12 WATER (check 1)</p> <p><input checked="" type="checkbox"/> Municipal <input type="checkbox"/> None <input type="checkbox"/> Other <input type="checkbox"/> Well</p> <p>WATER SUPPLY TYPES (check 1)</p> <p><input type="checkbox"/> Bored Well <input type="checkbox"/> Cistern <input type="checkbox"/> Community Well <input type="checkbox"/> Drilled Well <input type="checkbox"/> Dug Well <input type="checkbox"/> Lake/River <input type="checkbox"/> Shared Well</p> <p>13 AIR CONDITIONING (check 1)</p> <p><input type="checkbox"/> No <input type="checkbox"/> Partial <input checked="" type="checkbox"/> Yes</p>	<p>14 HEAT TYPE (check 1)</p> <p><input type="checkbox"/> Baseboard <input type="checkbox"/> Elec Forced Air <input type="checkbox"/> Elec Hot Water <input type="checkbox"/> Gas Forced Air Closed <input type="checkbox"/> Gas Forced Air Open <input checked="" type="checkbox"/> Gas Hot Water <input type="checkbox"/> None <input type="checkbox"/> Oil Forced Air <input type="checkbox"/> Oil Hot Water <input type="checkbox"/> Oil Steam <input type="checkbox"/> Other <input type="checkbox"/> Propane Gas <input type="checkbox"/> Radiant <input type="checkbox"/> Solar <input type="checkbox"/> Steam Radiators <input type="checkbox"/> Water Radiators <input type="checkbox"/> Woodburning</p> <p>WASHROOMS <u> </u></p> <p>SHIPPING DOOR TYPES</p> <p>15 TRUCK LEVEL SHIP DOORS # <u>3</u></p> <p>DOOR HEIGHT FT <u> </u> IN <u> </u> DOOR WIDTH FT <u> </u> IN <u> </u></p> <p>15 DOUBLE MAN SHIP DOORS # <u>0</u></p> <p>DOOR HEIGHT FT <u> </u> IN <u> </u> DOOR WIDTH FT <u> </u> IN <u> </u></p> <p>15 DRIVE-IN LEVEL SHIP DOORS # <u>0</u></p> <p>DOOR HEIGHT FT <u> </u> IN <u> </u> DOOR WIDTH FT <u> </u> IN <u> </u></p>	<p>15 GRADE LEVEL SHIP DOORS # <u>0</u></p> <p>DOOR HEIGHT FT <u> </u> IN <u> </u> DOOR WIDTH FT <u> </u> IN <u> </u></p> <p>16 ELEVATOR (check 1)</p> <p><input type="checkbox"/> Freight/Public <input type="checkbox"/> Freight <input type="checkbox"/> None <input type="checkbox"/> Public</p> <p>17 GARAGE TYPE (check 1)</p> <p><input type="checkbox"/> Boulevard <input type="checkbox"/> Covered <input type="checkbox"/> Double Detached <input type="checkbox"/> In/Out <input type="checkbox"/> Lane <input type="checkbox"/> None <input type="checkbox"/> Other <input checked="" type="checkbox"/> Outside/Surface <input type="checkbox"/> Pay <input type="checkbox"/> Plaza <input type="checkbox"/> Public <input type="checkbox"/> Reserved/Assigned <input type="checkbox"/> Single Detached <input type="checkbox"/> Street <input type="checkbox"/> Underground <input type="checkbox"/> Valet <input type="checkbox"/> Visitor</p> <p>PARKING SPACES TOTAL <u> </u></p> <p>NUMBER OF TRAILER PARKING SPOTS <u> </u></p>	<p>OUTSIDE STORAGE</p> <p><input type="checkbox"/> No <input type="checkbox"/> Yes</p> <p>10 RAIL</p> <p><input type="checkbox"/> Available <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes</p> <p>CRANE</p> <p><input type="checkbox"/> No <input type="checkbox"/> Yes</p> <p>SURVEY</p> <p><input type="checkbox"/> No <input type="checkbox"/> Yes</p> <p>SOIL TEST (check 1)</p> <p><input type="checkbox"/> Construction Audit <input type="checkbox"/> Construction & Environmental <input type="checkbox"/> Environment Audit <input type="checkbox"/> No <input type="checkbox"/> Yes</p> <p>10 SEWERS (check 1)</p> <p><input type="checkbox"/> None <input type="checkbox"/> Sanitary Available <input checked="" type="checkbox"/> Sanitary + Storm <input type="checkbox"/> Sanitary + Storm Available <input type="checkbox"/> Sanitary <input type="checkbox"/> Septic Available <input type="checkbox"/> Septics <input type="checkbox"/> Storm <input type="checkbox"/> Storm Available</p>
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COMMENTS

REMARKS FOR CLIENTS (use up to 463 characters)

1. Appear in the Brokerage Full, Client Full and Flyer Reports in TorontoMLS.
 2. Are published on the Internet.

Great freestanding building. Excellent exposure onto Highway 400 and Sheppard Ave. Corner location. Great retail exposure. Currently used for furniture retail. Can accommodate many uses.
 Good labour pool. Central location with excellent access to Hwy 400 and 401. Easy access to downtown Toronto, Large lot with abundant parking and great shipping.

EXTRAS (use up to 240 characters)

1. Appear in the Brokerage Full and Client Full Reports in TorontoMLS.
 2. Are published on the internet.

All info to be verified.

COMMENTS

REMARKS FOR BROKERAGES (use up to 280 characters)

- 1. Appear in the Brokerage Full Report in TorontoMLS and not on the Client Reports.
- 2. Are not published on the Internet.

All info to be verified. Spk to LA regarding Side letter.

FINANCIAL INFORMATION

20 FINANCIAL STATEMENT 21 CHATTELS 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 EXPENSES HYDRO EXPENSE WATER EXPENSE

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

EST. INV. VALUES AT COST COMMON AREA UPCHARGE PERCENTAGE RENT EXPENSES * YEAR EXPENSES

MORTGAGE COMMENTS TAC

Actual Estimated
* COMPLETE ONLY IF YOU HAVE ENTERED ANY AMOUNT(S)

BROKERAGE INFORMATION

LISTING BROKERAGE
CBRE LIMITED, BROKERAGE

OFFICE PHONE 416 494 0600
L.B. FAX NO. 416 494 6435

BROKER 1/SALESPERSON 1
Terry Di Felice
BROKER 1/SALESPERSON 1 PHONE
416 495 6209

BROKER 2/SALESPERSON 2
Marc Oliver
BROKER 2/SALESPERSON 2 PHONE
416 495 6255

COMMISSION TO CO-OPERATING BROKERAGE
~~2%~~ 1.75%

SPIS ENERGY CERTIFICATION CERTIFICATION LEVEL

Yes No Yes No

GREEN PROPERTY INFORMATION STATEMENT PERMISSION TO ADVERTISE DISTRIBUTE TO INTERNET DISPLAY ADDRESS ON INTERNET

Yes No Yes No Yes No Yes No

APPOINTMENTS
Thru LA

OCCUPANCY (check 1) CONTACT AFTER EXPIRED HOLDOVER DAYS

Owner/Tenant Owner Partial Tenant Vacant Yes No 60 P

VIRTUAL TOUR URL (100 characters)

PHOTO OPTIONS ADDITIONAL PHOTOS

Use photo from photo library Upload your own photo Mail in photo Photographer take now photo No photo for this listing Yes No

PHOTOGRAPHER DIRECTION (37 characters)

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

SIGNATURE → MNL to Interim Receiver of 1 Arava DATE → 12/1/14
SIGNATURE R.C. Toronto Ontario per: DATE

APPENDIX E

ACTIVITY REPORT



1
ARROW ROAD
North York, ON




DATE ISSUED
May 12th, 2015

PREPARED FOR
ALAN SHINER
MNP LTD.

 **Terry Di Felice***, MBA
Vice President
416 495 6209
terry.difelice@cbre.com

* Sales Representative



MARKETING SUMMARY
1
ARROW ROAD
 North York, ON

ACTION	CONTACTS	START DATE	COMPLETED DATE	UPCOMING
MLS (Multiple Listing Service) The Property is listed on the Multiple Listing Service (MLS) of the Toronto Real Estate Board in an effort to expose the property to a broad group of industrial/commercial brokers.	28,000 +	December 2, 2014	Ongoing	Ongoing
Brochure The property information fact sheet is being distributed to co-operating brokers and interested prospects on an ongoing basis.	Specific	Ongoing	Ongoing	Ongoing
Broker E-Mail A Broker email advertising the property was sent to all co-operating brokers in the Greater Metropolitan Toronto area. A copy has been provided for your review.	607		December 12, 2014 February 13, 2015 March 10, 2015	
Cold Calling We continue to implement our cold calling strategy for the property; interest in the property is logged and followed up by sending out supplementary information.		Ongoing	Ongoing	Ongoing
Websites The property has been uploaded on the CBRE website www.cbre.ca and Loopnet www.loopnet.com They will be maintained on a continuous basis	Public Site	December 2, 2014	Ongoing	Ongoing
Quarterly Brochure Our Quarterly Brochure, featuring the property was mailed out to BROKERS and USERS	7,500	Quarterly		
Postcard	4,026		December 12, 2014 March 26, 2015	



RECENT TOURS & INQUIRIES

DATE	NAME	COMMENTS
December 1, 2014	Alan Shiner, MNP Ltd.	Terry sent Alan the Listing Agreement to review & sign
December 1, 2014		Alan was sent the MLS Data Form to review & sign
December 1, 2014		Listing Agreement & MLS Data Form were fully executed
December 2, 2014	Craig Miles, JLL	Terry spoke with Craig and sent him the flyer
December 2, 2014	Alan Shiner, MNP Ltd	Terry sent Alan an update
December 3, 2014		Sign was ordered
December 3, 2014	Stuart Forbes, Colliers	Terry spoke with Stuart and sent him the flyer
December 3, 2014	George Siotas, Colliers	Terry spoke with George and sent him the flyer
December 3, 2014	Zhana Jurevich, Sutton Group	Terry spoke with Zhana and sent her a flyer & info on zoning
December 4, 2014		Alan was sent the postcard to review
December 4, 2014	David Hoffman, Colliers	Agent toured the building
December 5, 2014	Zhana Jurevich, Sutton Group Admiral Realty Inc. Brokerage	Agent toured the building
December 8, 2014	Ameet Marker, CBRE	Terry spoke with Ameet and sent a flyer
December 9, 2014	Michael Bellissimo, CBRE	Terry spoke with Michael & emailed him information
December 9, 2014	Zhana Jurevich	Terry spoke with the Agent and sent her a survey of Arrow Road
December 9, 2014	Todd Cullen, Fieldgate Properties	Spoke with and emailed information
December 10, 2014	Gennady Venderov, Right at Home Realty	Agent was sent a flyer
December 12, 2014	Jeremiah Shames, Colliers International	Terry discussed property with Jeremiah and sent a flyer.
December 12, 2014	Zhana Jurevich, Sutton Group	Sent additional market information
December 12, 2014	Victoria Zibert, Right at Home Realty	Sent additional market information



RECENT TOURS & INQUIRIES

DATE	NAME	COMMENTS
December 12, 2014		Broker email was sent out to 607 Agents
December 15, 2014		Property was advertised on Terry's multi-flyer and sent out to over 7,500 prospects
December 15, 2014	Gennady Venderov, Right at Home Realty	Terry had a discussion with Gennady regarding property
December 15, 2014	Zhana Jurevich, Sutton Group	Spoke with Zhana about potential offer
December 15, 2014		Postcard was sent out to 4,026 prospects
December 16, 2014	Alan Shiner, MNP Ltd	Terry sent Alan a Reporting Letter
December 16, 2014	Zhana Jurevich, Sutton Group	We received an offer on 1 Arrow Road from Zhana.
December 17, 2014	Alan Shiner, MNP Ltd	Terry sent Alan an Agreement of Purchase & Sale to review
December 20, 2014	Marvin Newman, Sutton Group	Provided information and responded to specific questions.
December 22, 2014	Zhana Jurevich, Sutton Group	Terry provided here with comparable sales to support the asking price
December 29, 2014	Tony	Spencer sent Tony a flyer on Arrow Road
December 29, 2014	Neelo Ahmandi, Homelife Dreams Realty	Received offer to purchase
December 29, 2014	Alan Shiner	Offer presented to Alan
December 30, 2014	Vincent Canonico, Authentis	Provided information
December 31, 2014	Neelo Ahmandi, Homelife Dreams Realty	Resubmits offer
December 31, 2014	John Filice, Cushman & Wakefield	Terry spoke with John and provided information
January 6, 2014	George Yao	Terry spoke with George and sent him information
January 7, 2015	Vincent Canonico, Authentis	Toured building
January 7, 2015	Frank Colarossi	Discussed possible time for tour of property and provided him information on property
January 8, 2015	Sean McGinn, CBRE West Office	Provided information



RECENT TOURS & INQUIRIES

DATE	NAME	COMMENTS
January 8, 2015	Pasquale Raviele	Met to discuss building and potential offer
January 12, 2015	Sean McGinn, CBRE West Office	Discussed property with him
January 12, 2015	Food user	Discussed property
January 12, 2015	Zhana Jurevich, Sutton Group	Discussed property & potential for her client to resubmit offer
January 16, 2014	April Liu -- Aimhome Realty	Discussed property & sent her a flyer and information on zoning
January 20, 2015	Alan Shiner, MNP Ltd	Terry sent Alan a Reporting Letter
January 20, 2015	Yona Fhur	Discussed property and sent them information
January 30, 2015	Zhana Jurevich, Sutton Group	Resubmits offer
January 30, 2015	Alan Shiner, MNP Ltd	Terry sent Alan an Offer to review from Zhana Jurevich
February 9, 2015	George Stotas, Colliers	Discussed property and sent him information
February 13, 2015		Broker Email was sent out to
February 18, 2015	Alan Shiner, MNP Ltd	Terry sent Alan on Agreement to review from Verza Investments Inc, In Trust,
February 20, 2015	Rihad Jurgis (Tenant)	Spoke about potential offer
February 23, 2015	Rihad Jurgis (Tenant)	Offer discussion
February 24, 2015	Kuber Sehgal, Homelife Miracle Realty Ltd	Provided information
February 25, 2015	Revy Smith	Provided information
February 27, 2015	Rihad Jurgis (Tenant)	Said he would submit offer with partner under company name F.W. Woodcarving & Wholesale Ltd, In Trust
March 2, 2015	F.W. Woodcarving & Wholesale Ltd, In Trust,	Offer received and presented to Alan Shiner
March 4, 2015	Dan Schecitman, ICP Mfg	Sent information and toured property
March 4, 2015	Cameron Hutchinson, Ellington Realty	Sent information

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**RECENT TOURS & INQUIRIES**

DATE	NAME	COMMENTS
March 4, 2015	Pasquale Raviele	Spoke with Pasquale re offer
March 5, 2015	Adam Zioba, CBRE	Provided information
March 5, 2015	Pasquale Raviele	Spoke with Pasquale re offer
March 10, 2015	Alan Shiner, MNP Ltd	Terry sent Alan an APS
March 10, 2015		Broker Email was sent out to 607 brokers
March 11, 2015	Rihad Jurgis (Tenant)	Spoke with Rihad re offer
March 12, 2015	Henry (Frisco Sales)	Terry spoke with Henry and provided him information
March 13, 2015	Rocco Forgione, Rexton Realty	Terry spoke with Rocco and provided him information
March 17, 2015	Rihad Jurjis	Spoke with Rihad re offer
March 23, 2015	Michael Carlone, Rentex Realty	Terry spoke with Michael and provided him information
March 23, 2015	Rihad Jurgis	Spoke with Rihad re offer
March 24, 2015	Frank Cundari	Toured property. Potential buyer no interest.
March 25, 2015	Discount Towing	Spoke with Terry and they were sent information
March 25, 2015	Rihad Jurjis	Spoke with Rihad re offer
March 27, 2015	Gary Silverberg, Misc Inc.	Toured property.
April 1, 2015	Zhixuan Zhang, Century 21	Toured building
April 1, 2015	Misc Inc., submits offer	Offer received & presented to Alan Shiner
April 1, 2015	Rihad Jurgis	Spoke with Rihad re offer
April 2, 2015		Terry sent Alan an update on offers
April 2, 2015	Pasquale Raviele	Spoke with Pasquale re offer
April 6, 2015		4,026 Postcards were sent out.
April 8, 2015	Pasquale Raviele	Spoke with Pasquale
April 10, 2015	Ken	Provided information

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TOURS & INQUIRIES

1
ARROW ROAD
North York, ON

RECENT TOURS & INQUIRIES

DATE	NAME	COMMENTS
April 10, 2015	Dean Mir, Global Metals	Terry spoke with Dean and sent him information
April 10, 2015	Misc. Inc.	Revises and resubmits offer
April 13, 2015	1 Arrow Road Inc., In Trust	Submits offer
April 13, 2015	Rihad Jurjis	Spoke with Rihad re offer
April 15, 2015	Rashmi Patel, Latitude	Spoke with Terry and they were sent information
April 15, 2015	Pasquale Raviele	Spoke with Pasquale
April 17, 2015	1 Arrow Road Inc., In Trust	Resubmits offer
April 20, 2015		Conference call with Doug Bourassa & Alan Shiner to review offers
April 20, 2015	Rihad Jurgis	Spoke with Rihad re offer
April 21, 2015	Gary Silverberg, Misc Inc	Spoke with Gary regarding his offer and the due diligence period. Said he needed the due diligence period requested
April 22, 2015		Conference call with Misc. buyer
April 22, 2015	Aslam, Investor	Spoke with Terry and they were sent information
April 23, 2015		Broker Email was sent out to 607 Brokers
April 24, 2015	Gary Silverberg, Misc Inc	Spoke with Gary Silverberg regarding offer again
April 24, 2015	Verza Investments	Resubmits offer
April 28, 2015	Mike Bellissimo, CBRE	Provided information
April 30, 2015	Razeer, Remax Premier	Provided information
April 30, 2015		Terry sent Alan a copy of the signback
April 30, 2015		Alan Shiner signs back Veza Offer
May 1, 2015	Harvey Cooper, Cooper & Co Real Estate	Spoke with Harvey re building and sent package
May 1, 2015		Verza signs back offer



RECENT TOURS & INQUIRIES

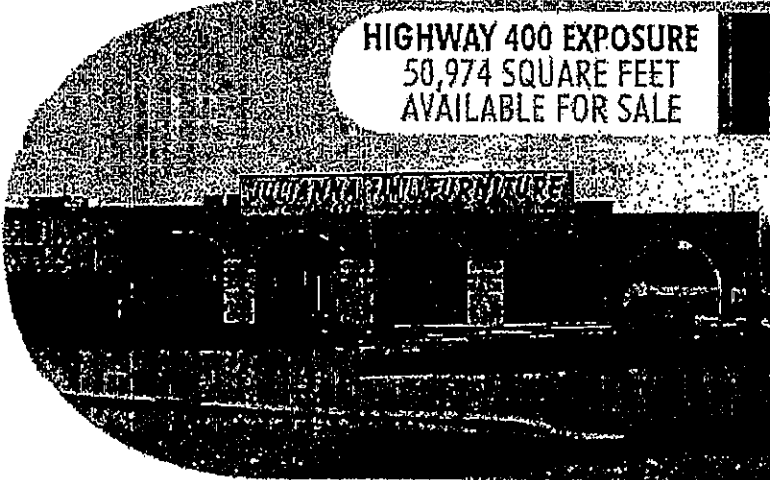
DATE	NAME	COMMENTS
May 4, 2015		Terry sent Alan offer to sign & date
May 4, 2015	Harvey Cooper, Cooper & Co Real Estate	Toured building with potential buyer
May 4, 2015		Verza offer accepted by Alan Shiner
May 5, 2015	Greg Gilmour, Remax	Terry spoke with Greg and provided him information
May 5, 2015	Joe Cheti, Investor	Terry spoke with Joe and provided him information
May 5, 2015		Verza provides deposit cheque
May 5, 2015	Rihad Jurjis	Spoke with Rihad

1 ARROW ROAD

North York, ON

EMAIL CAMPAIGN

CBRE



HIGHWAY 400 EXPOSURE
50,974 SQUARE FEET
AVAILABLE FOR SALE

1 ARROW ROAD

NORTH YORK, ON

PROPERTY FEATURES

- 50,974 square feet
- Listing Price - \$4,550,000.00
- Zoned MC (H)
- Great shipping
- Easy access to Highway 400

For additional information, please contact:

Terry Di Felice, MBA Vice President T +1 416 495 5209 Terry.DiFelice@cbre.com	Marc Oliver Sales Representative T +1 416 495 6255 Marc.Oliver@cbre.com	Spencer Mussett Sales Representative T +1 416 495 6273 Spencer.Mussett@cbre.com
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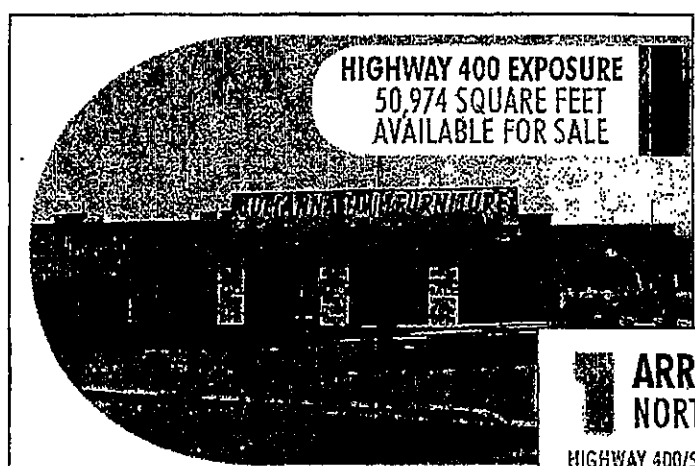
Sales Representative

Download [1 Arrow Road - Flyer - English](#)

toward a greener tomorrow

MARKETING MATERIALS
1
ARROW ROAD
 North York, ON

MARKETING BROCHURE



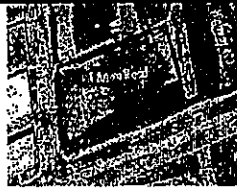
1 ARROW ROAD
 NORTH YORK, ON

EXCELLENT FREESTANDING BUILDING
 HIGHWAY 400/SHEPPARD AVENUE WEST

TERRY DI FELICE, MBA
 916 Dundas
 416-495-0200
 terdi@cbre.com

MARC OLIVER
 5141 Sheppard Ave E
 416-495-8855
 marcol@cbre.com

SPENCER HUSSEIT
 5141 Sheppard Ave E
 416-495-4877
 spen@cbre.com



LIST PRICE
 \$45,900,000

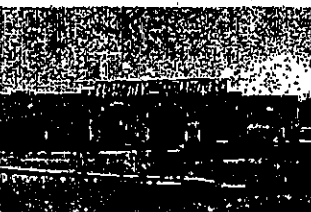
NOTABLE ATTRIBUTES

- LOCATION**
- Close access to Highway 400
- ZONING**
- M2 (M)
- RECEPTIONS & FEATURES**
- Great signage area High
 - Large Showroom
 - Great shipping
 - Large lot

1 ARROW ROAD
 NORTH YORK, ON
 HIGHWAY 400/SHEPPARD AVENUE WEST



PROPERTY DETAILS	
TOTAL SIZE	50,974 square feet
INDUSTRIAL SPACE	21%
OFFICE SPACE	42%
LOT SIZE	2.58 acres
DEPTH	1 back-lot (east)
CEILING HEIGHT	16 feet
HEATING	forced air gas (new)
A/C	Yes
LOADING	100%
APPROXIMATE TOTAL COST	\$45,900,000 (M2/M)
TAXES	\$1,475,000 (Annual 2011)



For more information please contact:

TERRY DI FELICE, MBA
 916 Dundas
 416-495-0200
 terdi@cbre.com

MARC OLIVER
 5141 Sheppard Ave E
 416-495-8855
 marcol@cbre.com

SPENCER HUSSEIT
 5141 Sheppard Ave E
 416-495-4877
 spen@cbre.com



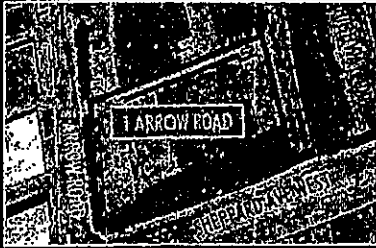
CBRE Limited | 2001 Sheppard Avenue East, Suite 300 | Toronto, ON M2J 4Z8 | www.cbre.ca

MARKETING MATERIALS

1
ARROW ROAD
North York, ON

POSTCARD

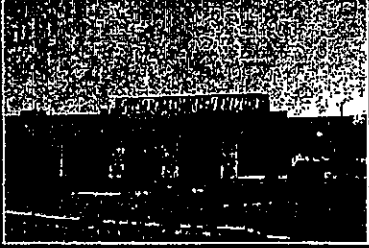
HIGHWAY 400 / SHEPPARD AVENUE WEST
1 ARROW ROAD
North York, ON



50,974 SQUARE FEET AVAILABLE FOR SALE

GREAT FREESTANDING BUILDING

- Highway 400 exposure
- Corner of Arrow Road & Sheppard Avenue
- Large showroom
- Large lot



CBRE

HIGHWAY 400 / SHEPPARD AVENUE WEST
1 ARROW ROAD
North York, ON

Details

Total Space:	50,974 sq. ft.
Lot Size:	2.53 acres
Clear Height:	15.00 ft.
Shipping:	4 truck loading docks
Heating:	Gas forced air
A/C:	None
Zoning:	M-1B

CBRE Limited
2925 Sheppard Avenue East, Suite 200
Toronto, ON M2N 2Z3
Tel: (416) 495-6273
www.cbre.com

Terry Di Felice, MBA*
Vice President
T 416 495 6209
terry.difelice@cbre.com

Marc Oliver
Sales Representative
T 416 495 6215
marc.oliver@cbre.com

Spencer Mussett
Sales Representative
T 416 495 6273
spencer.mussett@cbre.com

50,974 SQUARE FEET AVAILABLE FOR SALE

CBRE

MARKETING MATERIALS

1
ARROW ROAD
North York, ON


PROPERTY WEBSITE

The property website can be found at <http://www.cbre.ca/1ArrowRoad>

1 Arrow Road
1 Arrow Road, North York, ON M9M2L4

\$4,550,000 CAD
50,974 SF | Industrial

Presented by



Request additional information

Contact Listing Broker

Terry Di Felice
(416) 495-6209
marc oliver
(416) 495-6255

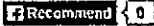
Share this listing


Send to Friend


Link to This Listing


Embed This on Your Web Site

Share on social networks

 **Recommend** { 0 }

 **Tweet** { 0 }

 **Share**

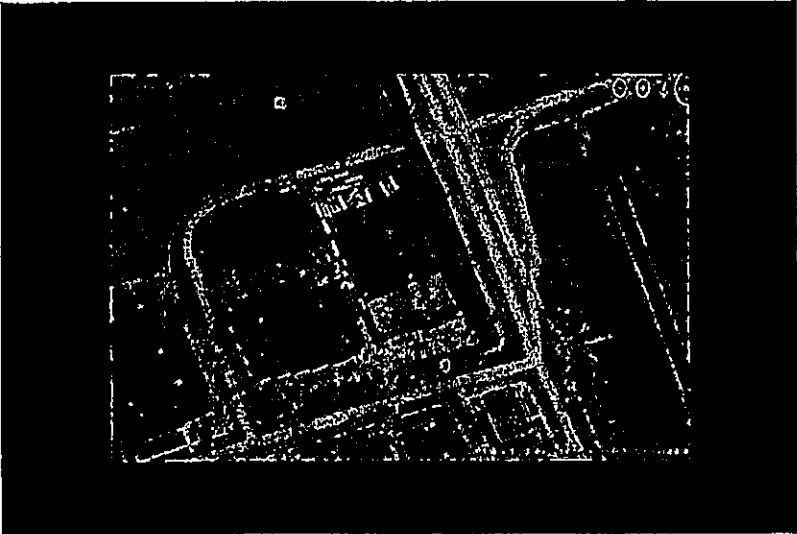
 **g+**

Additional options

[Print Listing](#)

[View Map](#)

[Demographics](#)



Industrial Property For Sale

Price:	\$4,550,000 CAD	Clear Ceiling Height:	16 ft.
Building Size:	50,974 SF	Dock-High Doors/Loading:	3
Price/SF:	\$89.26 CAD	Lot Size:	2.58 AC
Property Type:	Industrial	Zoning Description:	Mc(F)
Property Sub-type:	Warehouse	Listing ID:	19023213
Property Use Type:	Vacant/Owner-User	Last Updated:	6 days ago

[Find Out More...](#)

Description

Exposure onto Hwy 400. Great retail location. Currently used as furniture retailer, ideal for businesses requiring showroom space. Easy access to hwy's 40D & 401. Great TTC access.

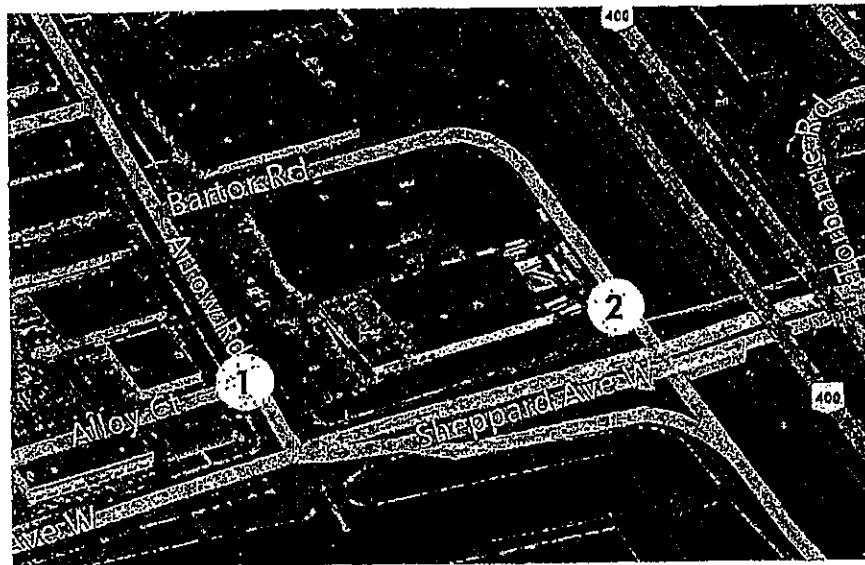
Hwy 400 & Sheppard Ave. W

MARKETING MATERIALS



1
ARROW ROAD
North York, ON

SIGNAGE



Sign	Type of Sign
1	V-Shaped 8' x 8' Sign
2	Banner

For Sale

Terry Di Felice*

416 494 0600

CBRE
CB RICHARD ELLIS

*Sales Representative **Broker CB Richard Ellis Limited, Real Estate Brokerage

APPENDIX F



Agreement of Purchase and Sale Commercial

Form 500 for use in the Province of Ontario



This Agreement of Purchase and Sale dated this 24th day of April, 2015

BUYER, Verza Investments Inc., in Trust, agrees to purchase from

SELLER, MNP Ltd. Court Appointed Interim Receiver of 1 Arrow Road, *and not in its personal capacity*

REAL PROPERTY:

Address: 1 Arrow Road

fronting on the East

side of Arrow Road

in the City of Toronto

and having a frontage of more or less by a depth of more or less

and legally described as PT LT 11-12, 15-16 PL 3521 NORTH YORK; PT WILLOW GROVE PL 3521 NORTH YORK AS

CLOSED BY NY151720 AS IN NY552391, EXCEPT NY571236, NY571737, PT 1, 2 & 3, EXPROP PL 859 (the "property")

PURCHASE PRICE:

[Redacted purchase price] Dollars (CDNS)

DEPOSIT: Buyer submits Upon Acceptance

[Redacted deposit amount] Dollars (CDNS)

by negotiable cheque payable to CBRE Limited, "Deposit Holder" to be held in trust pending completion or other termination of this Agreement and to be credited toward the Purchase Price on completion. For the purposes of this Agreement, "Upon Acceptance" shall mean that the Buyer is required to deliver the deposit to the Deposit Holder within 24 hours of the acceptance of this Agreement. The parties to this Agreement hereby acknowledge that, unless otherwise provided for in this Agreement, the Deposit Holder shall place the deposit in trust in the Deposit Holder's non-interest bearing Real Estate Trust Account and no interest shall be earned, received or paid on the deposit. Buyer agrees to pay the balance as more particularly set out in Schedule A attached.

SCHEDULE(S) A, B, 1, 2 attached hereto form(s) part of this Agreement.

1. IRREVOCABILITY: This offer shall be irrevocable by Buyer until 7:00 p.m. on the 20th day of April, 2015, after which time, if not accepted, this offer shall be null and void and the deposit shall be returned to the Buyer in full without interest.

2. COMPLETION DATE: This Agreement shall be completed by no later than 6:00 p.m. on the 25th day of June, 2015. Upon completion, vacant possession of the property shall be given to the Buyer unless otherwise provided for in this Agreement.

INITIALS OF BUYER(S): [Signature]

INITIALS OF SELLER(S): [Signature]

3. **NOTICES:** The Seller hereby appoints the Listing Brokerage as agent for the Seller for the purpose of giving and receiving notices pursuant to this Agreement. Where a Brokerage (Buyer's Brokerage) has entered into a representation agreement with the Buyer, the Buyer hereby appoints the Buyer's Brokerage as agent for the purpose of giving and receiving notices pursuant to this Agreement. Where a Brokerage represents both the Seller and the Buyer (multiple representation), the Brokerage shall not be appointed or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices. Any notice relating hereto or provided for herein shall be in writing. In addition to any provision contained herein and in any Schedule hereto, this offer, any counter-offer, notice of acceptance thereof or any notice to be given or received pursuant to this Agreement or any Schedule hereto (any of them, "Document") shall be deemed given and received when delivered personally or hand delivered to the Address for Service provided in the Acknowledgement below, or where a facsimile number or email address is provided herein, when transmitted electronically to that facsimile number or email address; respectively, in which case, the signature(s) of the party (parties) shall be deemed to be original.

Fax No.: (416) 494-6435

For delivery of Documents to Seller

Fax No.: (416) 494-6435

For delivery of Documents to Buyer

Email Address:

For delivery of Documents to Seller

Email Address:

For delivery of Documents to Buyer

4. **CHATELS INCLUDED:** All

Unless otherwise stated in this Agreement or any Schedule hereto, Seller agrees to convey all fixtures and chattels included in the Purchase Price free from all liens, encumbrances or claims affecting the said fixtures and chattels.

5. **FIXTURES EXCLUDED:** None

6. **RENTAL ITEMS (including Lease, Lease to Own):** The following equipment is rented and not included in the Purchase Price. The Buyer agrees to assume the rental contract(s), if assumable:
Hot Water Tank (if rental);

The Buyer agrees to co-operate and execute such documentation as may be required to facilitate such assumption.

7. **HST:** If the sale of the property (Real Property as described above) is subject to Harmonized Sales Tax (HST), then such tax shall be in addition to the Purchase Price. The Seller will not collect HST if the Buyer provides to the Seller a warranty that the Buyer is registered under the Excise Tax Act ("ETA"), together with a copy of the Buyer's ETA registration, a warranty that the Buyer shall self-assess and remit the HST payable and file the prescribed form and shall indemnify the Seller in respect of any HST payable. The foregoing warranties shall not merge but shall survive the completion of the transaction. If the sale of the property is not subject to HST, Seller agrees to certify on or before closing, that the transaction is not subject to HST. Any HST on chattels, if applicable, is not included in the Purchase Price.

8. **TITLE SEARCH:** Buyer shall be allowed until 6:00 p.m. on the 11th day of June 2015 (Requisition Date) to examine the title to the property at his own expense and until the earlier of (i) thirty days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or (ii) five days prior to completion, to satisfy himself that there are no outstanding work orders or deficiency notices affecting the Property that its present use (Industrial) may be lawfully continued and that the principal building may be insured against risk of fire. Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders and deficiency notices affecting the property, and Seller agrees to execute and deliver such further authorizations in this regard as Buyer may reasonably require provided that such consent shall not provide for any inspections to be conducted by any such municipal or other governmental agency.

INITIALS OF BUYER(S): *[Signature]*

INITIALS OF SELLER(S): *[Signature]*

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- 9. **FUTURE USE:** Seller and Buyer agree that there is no representation or warranty of any kind that the future intended use of the property by Buyer is or will be lawful except as may be specifically provided for in this Agreement.
- 10. **TITLE:** Provided that the title to the property is good and free from all registered restrictions, charges, liens, and encumbrances except as otherwise specifically provided in this Agreement and save and except for (a) any registered restrictions or covenants that run with the land ~~providing that such are complied with;~~ (b) any registered municipal agreements and registered agreements with publicly regulated utilities ~~providing such have been complied with, or security has been posted to ensure compliance and completion, as evidenced by a letter from the relevant municipality, or regulated utility;~~ (c) any minor easements for the supply of domestic utility or telephone services to the property or adjacent properties; and (d) any easements for drainage, storm or sanitary sewers, public utility lines, telephone lines, cable television lines or other services which do not materially affect the use of the property. If within the specified times referred to in paragraph 8 any valid objection to title or to any outstanding work order or deficiency notice; or to the fact the said present use may not lawfully be continued; or that the principal building may not be insured against risk of fire is made in writing to Seller and which Seller is unable or unwilling to remove, remedy or satisfy or obtain insurance save and except against risk of fire (Title Insurance) in favour of the Buyer and any mortgagee, (with all related costs at the expense of the Seller), and which Buyer will not waive, this Agreement notwithstanding any intermediate acts or negotiations in respect of such objections, shall be at an end and all monies paid shall be returned without interest or deduction and Seller, Listing Brokerage and Co-operating Brokerage shall not be liable for any costs or damages. Save as to any valid objection so made by such day and except for any objection going to the root of the title, Buyer shall be conclusively deemed to have accepted Seller's title to the property.
- 11. **CLOSING ARRANGEMENTS:** Where each of the Seller and Buyer retain a lawyer to complete the Agreement of Purchase and Sale of the Property, and where the transaction will be completed by electronic registration pursuant to Part III of the Land Registration Reform Act, R.S.O. 1990, Chapter L4 and the Electronic Registration Act, S.O. [199], Chapter 44, and any amendments thereto, the Seller and Buyer acknowledge and agree that the exchange of closing funds, non-registrable documents and other items (the "Requisite Deliveries") and the release thereof to the Seller and Buyer will (a) not occur at the same time as the registration of the transfer deed (and any other documents intended to be registered in connection with the completion of this transaction) and (b) be subject to conditions whereby the lawyer(s) receiving any of the Requisite Deliveries will be required to hold same in trust and not release same except in accordance with the terms of a document registration agreement between the said lawyers. The Seller and Buyer irrevocably instruct the said lawyers to be bound by the document registration agreement which is recommended from time to time by the Law Society of Upper Canada. Unless otherwise agreed to by the lawyers, such exchange of the Requisite Deliveries will occur in the applicable Land Titles Office or such other location agreeable to both lawyers.
- 12. **DOCUMENTS AND DISCHARGE:** Buyer shall not call for the production of any title deed, abstract, survey or other evidence of title to the property except such as are in the possession or control of Seller. If requested by Buyer, Seller will deliver any sketch or survey of the property within Seller's control to Buyer as soon as possible and prior to the Registration Date. If a discharge of any Charge/Mortgage held by a corporation incorporated pursuant to the Trust And Loan Companies Act (Ontario), Chartered Bank, Trust Company, Credit Union, Co-op Societies or Insurance Company and which is not to be assumed by Buyer on completion, is not available in registrable form on completion, Buyer agrees to accept Seller's lawyer's personal undertaking to obtain, out of the closing funds, a discharge in registrable form and to register same, or cause same to be registered, on title within a reasonable period of time after completion, provided that on or before completion Seller shall provide to Buyer a mortgage statement prepared by the mortgagee setting out the balance required to obtain the discharge, and, where a real-time electronic cleared funds transfer system is not being used, a direction executed by Seller directing payment to the mortgagee of the amount required to obtain the discharge out of the balance due on completion.
- 13. **INSPECTION:** Buyer acknowledges having had the opportunity to inspect the property and understands that upon acceptance of this offer there shall be a binding agreement of purchase and sale between Buyer and Seller.
- 14. **INSURANCE:** All buildings on the property and all other things being purchased shall be and remain until completion at the risk of Seller. Pending completion, Seller shall hold all insurance policies, if any, and the proceeds thereof in trust for the parties as their interests may appear and in the event of substantial damage, Buyer may either terminate this Agreement and have all monies paid returned without interest or deduction or else take the proceeds of any insurance and complete the purchase. No insurance shall be transferred on completion. If Seller is taking back a Charge/Mortgage, or Buyer is assuming a Charge/Mortgage, Buyer shall supply Seller with reasonable evidence of adequate insurance to protect Seller's or other mortgagee's interest on completion. *that*
- 15. **PLANNING ACT:** This Agreement shall be effective to create an interest in the property only if Seller complies with the subdivision control provisions of the Planning Act by completion and Seller covenants to proceed diligently at his expense to obtain any necessary consent by completion.

INITIALS OF BUYER(S): *[Signature]*

INITIALS OF SELLER(S): *[Signature]*

- 16. **DOCUMENT PREPARATION:** The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form at the expense of Seller, and ~~any Charge/Mortgage to be given back by the Buyer to Seller at the expense of the Buyer. If requested by Buyer, Seller warrants that the Transfer/Deed to be delivered on completion shall contain the significant terms contemplated by Section 50(22) of the Planning Act, R.S.O. 1990.~~
- 17. **RESIDENCY:** (a) Subject to (b) below, the Seller represents and warrants that the Seller is not and on completion will not be a non-resident under the non-residency provisions of the Income Tax Act which representation and warranty shall survive and not merge upon the completion of this transaction and the Seller shall deliver to the Buyer a statutory declaration that Seller is not then a non-resident of Canada; (b) provided that if the Seller is a non-resident under the non-residency provisions of the Income Tax Act, the Buyer shall be credited towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyer's liability in respect of tax payable by Seller under the non-residency provisions of the Income Tax Act by reason of this sale. Buyer shall not claim such credit if Seller delivers on completion the prescribed certificate.
- 18. **ADJUSTMENTS:** Any rents, mortgage interest, realty taxes including local improvement rates and unretained public or private utility charges and unmetered cost of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to Buyer.
- 19. **TIME LIMITS:** Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.
- 20. **PROPERTY ASSESSMENT:** The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, or any Brokerage, Broker or Salesperson, for any changes in property tax as a result of a re-assessment of the property; save and except any property taxes that accrued prior to the completion of this transaction.
- 21. **TENDER:** Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money shall be tendered with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Large Value Transfer System.
- 22. **FAMILY LAW ACT:** Seller warrants that approval consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O. 1990 unless Seller's spouse has executed the consent hereinafter provided;
- 23. **UFFI:** Seller represents and warrants to Buyer that during the time Seller has owned the property, Seller has not caused ~~any building on the property to be insulated with insulation containing ureaformaldehyde, and that to the best of Seller's knowledge no building on the property contains or has ever contained insulation that contains ureaformaldehyde. This warranty shall survive and not merge on the completion of this transaction, and if the building is part of a multiple-unit building, this warranty shall only apply to the part of the building which is the subject of this transaction.~~
- 24. **LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE:** The parties acknowledge that any information provided by the brokerage is not legal, tax or environmental advice, and that it has been recommended that the parties obtain independent professional advice prior to signing this document.
- 25. **CONSUMER REPORTS:** The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.
- 26. **AGREEMENT IN WRITING:** If there is 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 Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. For the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the context.
- 27. **TIME AND DATE:** Any reference to a time and date in this Agreement shall mean the time and date where the property is located.

INITIALS OF BUYER(S):

[Handwritten initials]

INITIALS OF SELLER(S):

[Handwritten initials]

28. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein.

SIGNED, SEALED AND DELIVERED in the presence of:

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

Witness
Address

Verza Investments Inc., in Trust

Agent's Authorized Signing Officer

Verza's Authorized Signing Officer

DATE April 24, 15
DATE

I, the undersigned Seller, agree to the above offer. I hereby irrevocably instruct my lawyer to pay directly to the brokerage(s) with whom I have agreed to pay commission, the unpaid balance of the commission together with applicable Harmonized Sales Tax (and any other taxes as may hereafter be applicable), from the proceeds of the sale prior to any payment to the undersigned on completion, as advised by the brokerage(s) to my lawyer.

SIGNED, SEALED AND DELIVERED in the presence of:

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

Witness
Address

MNP Ltd., Agent Appointed Interim Receiver of 1 Artow Road and not in my personal capacity

Agent's Authorized Signing Officer

MNP's Authorized Signing Officer

DATE 4/20/15
DATE

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the disposition evidenced herein pursuant to the provisions of the Family Law Act, R.S.O. 1990, and hereby agrees with the Buyer that he/she will execute all necessary incidental documents to give full force and effect to the sale evidenced herein.

Witness

Spouse

DATE

CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at 3:00 p.m. this 4th day of May, 2015.

INFORMATION ON BROKERAGE(S)

Listing Brokerage	OBRE Limited	Phone (416) 494-0600	Fax (416) 494-6435	Representative
Co-operating/Buyer Brokerage				
Phone	Fax	Representative		

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

ACKNOWLEDGEMENT

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

Seller: [Signature] DATE 5/4/15
Sole Agent's Address for Service
Phone
Seller's Lawyer
Address
Email
Phone

Buyer: [Signature] DATE
Sole Agent's Address for Service
Phone
Buyer's Lawyer
Address
Email
Phone

FOR OFFICE USE ONLY

COMMISSION TRUST AGREEMENT

In consideration for the Co-operating Brokerage following the foregoing Agreement of Purchase and Sale, on completion of the MLS's Rules and Regulations of the Real Estate Board shall be responsible and held in trust. This agreement shall constitute a Commission Trust Agreement as defined in the MLS's Rules and shall be subject to and governed by the MLS's Rules pertaining to Commission Trust.

DATED as of the date and time of the acceptance of the foregoing Agreement of Purchase and Sale. Acknowledged by: [Signature] (Authorized to bind the Co-operating Brokerage)



Schedule A

Agreement of Purchase and Sale - Commercial

Form 500A for use in the Province of Ontario



This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER, Verza Investments Inc., in Trust

SELLER, MNP Ltd, Court Appointed Interim Receiver of 1 Arrow Road *and not in its personal capacity*

for the purchase and sale of 1 Arrow Road in the City of Toronto

Agreement of Purchase and Sale dated April 24, 2015

Buyer agrees to pay balance of the purchase price on closing by certified cheque and subject to the usual adjustments.

1. SURVEY

The Seller agrees to provide Buyer with an existing survey, immediately upon mutual acceptance, if in Sellers possession:

~~BUYER'S CONDITIONS~~

~~This Offer is conditional for a period of five (5) business days (excluding Saturdays, Sundays and statutory holidays) following the Seller providing the Buyer with an up to date environmental report (phase 1 and Phase 2, if necessary) upon the Buyer satisfying themselves, in their sole and unfettered discretion, with respect to the environmental condition of the property.~~

~~This condition is inserted solely for the benefit of the Buyer and may be waived by it at any time prior to the expiry of the Conditional Period, by notice in writing as served in accordance with the provisions hereof.~~

~~In the event the Buyer is not satisfied in its sole and unfettered discretion with the environmental condition of the Property, he will inform the Seller in writing prior to the expiry of the Conditional Period and this Agreement shall be terminated and all deposit monies will be returned to the Buyer in full with interest and without deduction. Upon the Buyer satisfying this condition, he will so inform the Seller with a "Waiver of Condition" in writing, within the Inspection Period. Should the Buyer fail to notify the Seller prior to the expiry of the Conditional Period then this Agreement shall be considered terminated all deposit monies returned in full with interest and without deduction.~~

3. ACCESS TO PROPERTY

to a maximum of five (5) visits
During the Conditional Period, as herein defined, the Buyer and its agents and employees shall have reasonable access to the Real Property during business hours upon reasonable prior notice to the Seller. Such access shall be in the company of a representative of the Seller provided that the Vendor makes such representative available.

4. LEGAL ADVICE

until the Requisition Date
The Parties to this Agreement acknowledge that CBRE Limited has recommended that they obtain advice from their Legal Counsel prior to signing this document. The Parties further acknowledge that no information provided by CBRE Limited to be construed as expert legal or tax advice.

5. SELLER'S DELIVERIES

Continued on next page...

This page must be initialed by all parties to the Agreement of Purchase and Sale.

Page 1

INITIALS OF BUYER(S): *[Signature]*

INITIALS OF SELLER(S): *[Signature]*

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CBRE Limited

Form 500A Revised 2015
Requency Systems Corp. 329416
www.Requency.ca



Schedule A

Agreement of Purchase and Sale - Commercial

Form 500A for use in the Province of Ontario



This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER, Verza Investments Inc., in Trust

SELLER, MNP Ltd. Court Appointed Interim Receiver of 1 Arrow Road and not in its personal capacity, &

for the purchase and sale of 1 Arrow Road in the City of Toronto

Agreement of Purchase and Sale dated April 24, 2015.

Continued from previous page:

The Seller agrees to provide the buyer with an up to date environmental report (Phase 1 and Phase 2, if necessary) within 30 days of mutual acceptance of this Agreement of Purchase and Sale.

6. E-MAIL/FACSIMILE

The Seller and the Buyer agree that this document has been communicated by e-mail and/or facsimile transmission and that such agreement shall be legal and binding upon the parties hereto. All communications shall be deemed to be received at the time of transmission.

7. AGENCY DISCLOSURE (LIMITED DUAL AGENCY)

The Buyer and Seller acknowledge that CBRE Limited is acting on behalf of both the Buyer and Seller as a dual agent and will be compensated by the Seller. The Seller and the Buyer, having previously consented to such limited dual agency, wherein CBRE Limited maintains confidentiality with respect to pricing intentions, corporate objectives, motivation, etc. for both principals, release CBRE Limited of any conflict of interest regarding this transaction.

8. POSSESSION ON CLOSING

Seller agrees to provide the building and property in a vacant, clean, broom-swept condition on closing. Seller to ensure that all materials, debris, trailers be removed from the building and property on closing.

9. RISK

The Seller shall, between the date of acceptance hereof and closing keep, operate and maintain the real property in a reasonable and professional manner, and Seller assumes all risk until the completion of this transaction.

10. INTEREST ON DEPOSIT

The parties to this Agreement hereby acknowledge that the Deposit Holder shall place all deposit monies in an interest bearing security with any accrued interest on the deposit to be paid to the Buyer as soon as possible after completion or other termination of this Agreement. The deposit holder will immediately inform the person depositing the trust money as to the interest rate received on the deposit. In the event that the closing date is advanced or the transaction is terminated, the party receiving the interest agrees to accept the short-term rate for deposits withdrawn before maturity.

11. ASSIGNMENT

Continued on next page...

This page must be initialed by all parties to the Agreement of Purchase and Sale.

Page 2

INITIALS OF BUYER(S):

[Handwritten initials]

INITIALS OF SELLER(S):

[Handwritten initials]



Schedule A

Agreement of Purchase and Sale - Commercial

Form 500A for use in the Province of Ontario



This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER, Verza Investments Inc., in Trust _____, and

SELLER, MNF Ltd. Court Appointed Interim Receiver of 1 Arrow Road and not in its personal capacity
for the purchase and sale of 1 Arrow Road in the City of Toronto
Agreement of Purchase and Sale dated April 24, 2015

Continued from previous page:

The Purchaser shall have the right to assign the Agreement resulting from the acceptance of this offer to a person or corporation and upon such assignment the Agreement resulting from the acceptance of this offer shall henceforth be construed as if originally made with such assignee as the original Purchaser and upon the assignee agreeing in writing to be bound by such Agreement, the Purchaser will be relieved of all liabilities and obligations whatsoever arising out of the Agreement resulting from the acceptance of this offer.

Handwritten initials and a circled 'B' in the right margin.

This page must be initialed by all parties to the Agreement of Purchase and Sale.

Page 3

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):



Confirmation of Co-operation and Representation

Toronto Real Estate Board

Form 3205 (revise in the Province of Ontario)

BUYER: Verza Investments Inc., in Trust

SELLER: MNP Ltd. Court Appointed Interim Receiver of 1 Arrow Road *and not in its personal capacity*

For the transaction on the property known as: 1 Arrow Road, Toronto, Ontario

For the purposes of this Confirmation of Co-operation and Representation, a "Seller" includes a vendor, a landlord, or a prospective, seller, vendor or landlord and a "Buyer" includes a purchaser, a tenant, or a prospective, buyer, purchaser or tenant; a "sale" includes a lease, and an "Agreement of Purchase and Sale" includes an "Agreement to Lease".

The following information is confirmed by the undersigned salesperson/broker representatives of the Brokerage.
DECLARATION OF INSURANCE: The undersigned salesperson/broker representative(s) of the Brokerage hereby declare that he/she is insured as required by the Real Estate and Business Brokers Act, 2002 (REBBA 2002) and Regulations.

MULTIPLE REPRESENTATION

The Listing Brokerage has entered into a Buyer Representation Agreement with the Buyer and represents the interests of the Seller and the Buyer, with their consent, for this transaction. The Listing Brokerage must be impartial and equally protect the interests of the Seller and the Buyer in this transaction. The Listing Brokerage has 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 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.

Additional comments and/or disclosures:

SIGNED BY BROKER/SALESPERSON REPRESENTATIVE(S) OF THE BROKERAGE

CBRE Limited

(Former of Listing Brokerage)

2001 Sheppard Avenue East, Suite 300, Toronto, ON M2J 4Z8

(416) 494-0600

(416) 494-6435

Date: *Apr. 24/15*

Authorized to bind the Listing Brokerage

Terry Di Felice

Print Name of Broker/Salesperson Representative of the Brokerage

Authorized to bind the Listing Brokerage

Terry Di Felice

Print Name of Broker/Salesperson Representative of the Brokerage

Date:

CONSENT FOR MULTIPLE REPRESENTATION:

The Seller / Buyer consent with their initials to their Brokerage representing more than one client for this transaction.

[Signature]
BUYER'S INITIALS

[Signature]
SELLER'S INITIALS

ACKNOWLEDGEMENT

I have received, read, and understood the above information.

Signature of Buyer

Date: *Apr. 24/15*

[Signature]
Signature of Seller

Date: *4/20/15*

Signature of Buyer

Date:

Signature of Seller

Date:



CBRE Limited

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FORM 3205 (REV. 2015)

Form 3205.3

Revised: 2015

Responcy Systems Corp.

www.Responcy.ca 339-746

AND SUBJECT TO THE BUYER'S RIGHT TO REQUEST AND THE SELLER'S RIGHT TO GRANT REASONABLE EXTENSIONS TO THE CLOSING DATE NOTWITHSTANDING THAT ADJUSTMENTS WOULD REMAIN AS AT COMPLETION DATE. Schedule "B"

1. If the purchase and sale of the property is not completed on the Completion Date as a result of the Buyer's default hereunder, then the deposit monies (together with accrued interest, if any, thereon) shall be released from trust and paid to the Seller as liquidated damages without prejudice to any other rights and remedies it may have under this Agreement or at law or in equity as a result of such default. If the purchase and sale of the property is not completed on the Completion Date for any reason whatsoever, other than as a result of the Buyer's default hereunder, then the deposit monies (together with accrued interest, if any, thereon) shall be released from trust and paid to the Buyer in full satisfaction of all damages, losses, costs and expenses incurred by the Buyer as a result of such non-completion.
2. The Buyer shall obtain possession of the property at the Buyer's own expense. The Buyer acknowledges that the Seller will not obtain or provide any acknowledgements or agreements with respect to the property from third parties.
3. The Buyer acknowledges that any information supplied to the Buyer by the Seller or its agents or representatives is, and was supplied, without any representation or warranty, and that the responsibility of for the verification of any such information shall be wholly the responsibility of the Buyer.
4. On or prior to the Completion Date, the Buyer shall deliver to the Seller the following items, duly executed by the Buyer (if applicable):
 - (a) the balance of the purchase price for the property;
 - (b) an undertaking to readjust the Statement of Adjustments, if necessary;
 - (c) all certificates, indemnities, declarations and other evidence contemplated hereby in form and content reasonably satisfactory to the Seller's solicitors, acting reasonably;
 - (d) evidence satisfactory to the Seller that the Buyer is registered for HST under the *Excise Tax Act*, including the Buyer's registration number for purposes of HST together with an indemnity in form satisfactory to the Seller acting reasonably to pay the applicable HST with respect to the sale of the property;
 - (e) an undertaking re realty tax refunds attributable to the period prior to the Completion Date, in such form as may be required by the Seller or its solicitors;
 - (f) a certificate of a senior officer of the Buyer certifying that each of the warranties and representations of the Buyer set out herein are true and accurate on the Completion Date except as disclosed therein; and
 - (g) any other documents relative to the completion of this Agreement as may reasonably be required by the Seller or the Seller's solicitors.
5. The Seller is entering into this Agreement solely in its capacity as the Receiver of the property pursuant to the provisions of the order of the Ontario Superior Court of Justice (the "Court") and not in its personal or any other capacity and the Seller and its agents, officers, directors and employees will have no personal or corporate liability under or as a result of this Agreement, or otherwise in connection herewith. Any claim against the Seller shall be limited to and only enforceable against the property and assets then held by or available to it in its said capacity as Receiver of the property and shall not apply to its personal property and assets held by it in any other capacity. The term "Seller" as used in this Agreement shall have no inference or reference to the present registered owner of the property.
6. The Buyer covenants and agrees that it will:
 - (a) keep confidential all non-public reports and non-public results of its inspections, tests, studies, surveys and investigations and all non-public information provided by the Seller or its agents to the Buyer hereunder; and



(b) effective on and after the Completion Date, assume and be fully responsible for any other obligations and liabilities assumed by the Buyer as provided for by this Agreement.

7. The Buyer hereby represents and warrants to the Seller as follows:

- (a) the Buyer is and will be as of the Completion Date, a corporation duly incorporated and validly existing under the laws of its jurisdiction of incorporation and is duly qualified to purchase and own the property and the Buyer has full power, authority and capacity to enter into this Agreement and carry out the transaction contemplated herein;
- (b) all necessary action on the part of the Buyer and its directors has been taken to authorize and approve the execution and delivery of this Agreement and the completion of the transaction contemplated herein;
- (c) no consent or approval of or registration, declaration or filing with any governmental authority, body, agency, commission, board, bureau, or department, whether federal, provincial or municipal, having or claiming jurisdiction over the property (each, an "Authority") is required for the execution or delivery of this Agreement by the Buyer, the validity or enforceability of this Agreement against the Buyer, or the performance by the Buyer of any of its obligations hereunder; and
- (d) the Buyer is not a non-Canadian within the meaning of the *Investment-Canada Act* (Canada).

The foregoing representations and warranties shall survive and shall not merge on the Completion Date.

8. Save as otherwise provided herein, the Buyer hereby acknowledges and agrees as follows:

- (a) it is responsible for conducting its own searches and investigations of the current and past uses of the property;
- (b) the Seller makes no representation or warranty of any kind that the present use or future intended use by the Buyer of the property is or will be lawful or permitted;
- (c) it is relying entirely upon its own investigations and inspections in entering into this Agreement and has satisfied itself with respect to such investigations and inspections;
- (d) it is purchasing the property on an "as is, where is" basis including without limitation, outstanding work orders, deficiency notices, compliance requests, development fees, imposts, lot levies, sewer charges, zoning and building code violations and any outstanding requirements which have been or may be issued by any Authority;
- (e) the Seller shall have no liability or obligation with respect to the value, state or condition of the property, whether or not the matter is within the Seller's knowledge;
- (f) the Seller has made no representations or warranties with respect to or in any way related to the property, including without limitation, the following:
 - (i) the title, quality, quantity, marketability, zoning, fitness for any purpose, state, condition or location of the property;
 - (ii) the environmental state of the property, the existence, nature, kind, state or identity of any Hazardous Materials (as hereinafter defined) on, under, or about the property, the existence, state, nature, kind, identity, extent and effect of any administrative order, control order, stop order, compliance order or any other orders, proceedings or actions under any Environmental Laws (as hereinafter defined), or any other statute, regulation, rule or provision of law nor the existence, state, nature, kind, identity, extent and effect of any liability to fulfil any obligation with respect to the environmental state of the property including, without limitation, any obligation to deal with any discharge of any Hazardous

Materials on, under or about the property and any obligation to compensate any third party for any costs incurred in connection with or damages suffered as a result of any discharge of any Hazardous Materials whether on, under or about the property or elsewhere;

- (iii) the existence, validity, terms and conditions of any licenses, permits, consents or other regulatory approvals relating to or in any way connected with the property, or any matter or thing arising out of or in any way connected therewith;
 - (iv) the conformity of the property to past, current or future applicable zoning or building code requirements;
 - (v) the existence of soil instability, past soil repairs, soil additions or conditions of soil fill;
 - (vi) the sufficiency of any drainage;
 - (vii) whether the property is located wholly or partially in a flood plain or a flood hazard boundary or similar area;
 - (viii) the existence or non-existence of underground storage tanks;
 - (ix) any other matter affecting the stability or integrity of the property;
 - (x) the availability of public utilities and services for the property;
 - (xi) the sufficiency or adequacy of any wells and water supply for irrigation or any other purpose; and/or
 - (xii) the existence of zoning or building entitlements affecting the property;
- (g) any information provided by the Seller describing the property has been prepared solely for the convenience of prospective Buyers and is not warranted to be complete or accurate or correct and none of such information forms a part of this Agreement;
- (h) except as expressly provided herein, there is no representation, warranty or condition, express or implied, statutory or otherwise, as to the property or the owner thereof including title, outstanding liens or charges, assignability, amount owing, description, fitness for purpose, collectability, merchantability, quantity, condition, defect (patent or latent), value, quality thereof, any requirement for licenses, permits, approvals, consents for ownership, occupation or use or in respect of any other matter or thing whatsoever;
- (l) no adjustment shall be allowed to the Buyer for changes to the property from the date hereof to the Completion Date;
- (i) the Seller shall not be required to furnish or produce any document, record or evidence of title with respect to the property, except those in its possession, which have already been reviewed and accepted by the Buyer; and
- (k) the description of the property is believed by the Seller to be correct, but if any misstatement, error or omission is found in the particulars thereof, this Agreement shall not be rendered null and void and the Buyer shall not be entitled to an abatement in the purchase price.

9. For the purposes herein, (i) "Hazardous Materials" means any of (i) all chemicals, materials, contaminants, wastes and substances defined as or included in the definition of "contaminants", "wastes", "hazardous wastes", "hazardous materials", "extremely hazardous wastes", "restricted hazardous wastes", "toxic substances", "toxic pollutants", or "Pollutants", or words of similar import under any applicable Environmental Laws; and (ii) all other chemicals, materials and substances, exposure to which is prohibited, limited or regulated by any Authority, including, without limitation, radioactive materials, urea

formaldehyde based substances, asbestos and asbestos-containing materials in any form, lead-based paint, polychlorinated biphenyls ("PCBs"), and substances and compounds containing PCBs, or dioxins of any kind; and (ii) "Environmental Laws" means all applicable federal, provincial, municipal, regional and local laws, including common law and all statutes, by-laws, rules and regulations and all orders, directives and decisions rendered by, and policies, instructions, guidelines and similar guidance of, any ministry, department or administrative or regulatory agency relating to the protection of the environment or occupational health and safety, including those pertaining to reporting, licensing, permitting, investigation, remediation and clean up or other remediation or corrective action in connection with any presence, release, discharge, escape or disposal or threat of same of any Hazardous Materials or relating to the manufacture, processing, distribution, use, treatment, storage, disposal, packaging, transport, handling or containment of any Hazardous Materials, as amended and as in effect from time to time (including, without limitation, the *Environmental Protection Act*, R.S.O. 1990 c.E. 19, the *Hazardous Products Act*, R.S.C. 1985, c.H.-3, the *Gasoline Handling Act*, R.S.O. 1990 c.G. 4, the Environmental Code of Practice for Underground Storage Tank Systems Containing Petroleum Products and Allied Petroleum Products, 1993 Edition (CCME EPC-LST-61E), and the *Occupational Health and Safety Act*, R.S.O. 1990 c.O.1, and any successor statutes and regulations to the foregoing).

10. The Seller shall not be obliged to complete the transaction contemplated hereunder unless, on or before the Completion Date, the following conditions shall have been satisfied:
 - (a) all of the terms, covenants and agreements set forth in this Agreement to be complied with or performed by the Buyer on or before the Completion Date shall have been complied with or performed by the Buyer;
 - (b) the making of an order of the Court approving the transaction of purchase and sale contemplated herein and vesting the right, title and interest of the owner of the property in the property in the Buyer (the "Order");
 - (c) no action or proceeding of a material nature shall be pending or threatened by any person to restrain or prohibit the sale by the Seller to the Buyer of the property, nor any order restraining or prohibiting the sale by the Seller to the Buyer of the property shall have been made by the Court; and
 - (d) the property shall not have been redeemed pursuant to any statutory right or otherwise.

11. The Buyer hereby further acknowledges and agrees that this Agreement and the contemplated sale of property are subject to the condition (not capable of waiver) that prior to the Completion Date the Seller shall have obtained the Order from the Court. Within a reasonable period of time prior to closing, the Seller shall diligently pursue such application or applications and shall promptly notify the Buyer of the disposition thereof. The Buyer, at its own expense, shall promptly provide to the Seller all such information and assistance within the Buyer's power as the Seller may reasonably require to obtain the Order. If the Court shall not have granted the Order before the Completion Date or any extension thereof as may be stipulated by the Seller or the Seller's solicitors, this Agreement shall be automatically terminated and neither party shall have any further obligation to the other respecting this Agreement. If the Court at any time declines to grant the Order, the Seller may, at its option (but shall not be obligated to), pursue such right of appeal, if any, as is available or terminate this Agreement by written notice to the Buyer.

12. The parties hereto hereby acknowledge and agree that in the event of any inconsistency between the provisions of this Agreement, and the provisions of Schedule "B" to this Agreement, the provisions of Schedule "B" to this Agreement shall prevail.






Amendment to Agreement of Purchase and Sale



Form 120 for use in the Province of Ontario

BETWEEN

BUYER: Verza Investments Inc. In Trust

AND

SELLER: MNP Ltd. Court Appointed Interim Receiver of 1 Arrow Road and Not in Its Personal Capacity

RE: Agreement of Purchase and Sale between the Seller and Buyer, dated the 24th day of April, 2015 concerning the property known as 1 Arrow Road, Toronto, Ontario as more particularly described in the aforementioned Agreement.

The Buyer and Seller herein agree to the following Amendment(s) to the aforementioned Agreement:

DELETE:

COMPLETION DATE: This Agreement shall be complete by no later than 6:00 p.m. on the 14th day of July, 2015.

INSERT:

COMPLETION DATE: This Agreement shall be complete by no later than 6:00 p.m. on the 10th day of August, 2015.

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):

IRREVOCABILITY: This Offer to Amend the Agreement shall be irrevocable by Buyer until 5:00 p.m. on the 13th day of July, 2015, after which time, if not accepted, this Offer to Amend shall be null and void.

For the purposes of this Amendment to Agreement, "Buyer" includes purchaser and "Seller" includes vendor.

Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective solicitors who are hereby expressly appointed in this regard.

All other Terms and Conditions in the aforementioned Agreement to remain the same.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal. Includes handwritten signatures and dates: July 10/15 and 7/10/15.

I, the Undersigned, agree to the above Offer to Amend the Agreement.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal. Includes handwritten signatures and dates.

The Undersigned Spouse of the Seller hereby consents to the Amendments hereinbefore set out. Includes handwritten signature and date.

CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Amendment to Agreement with all changes both typed and written was finally accepted by all parties at 6:00 a.m. on this 10th day of July, 2015. Includes handwritten signature and date.

ACKNOWLEDGEMENT

I acknowledge receipt of my signed copy of this accepted Amendment to Agreement and I authorize the Brokerage to forward a copy to my lawyer. Includes handwritten signature and date: 7/10/15.

I acknowledge receipt of my signed copy of this accepted Amendment to Agreement and I authorize the Brokerage to forward a copy to my lawyer. Includes handwritten signature and date.

APPENDIX G

REGISTERED MAIL

May 5, 2015

Pacific Furniture & Upholstery Inc.
1 Arrow Road
Toronto ON M9M 2L4

Dear Sir:

Premise lease at 1 Arrow Road dated January 20, 2014 (the "Lease")

This is formal notification to Pacific Furniture & Upholstery Inc. that your Lease is terminated as at June 30, 2015 pursuant to clause 1 of the Lease. A copy of the lease is attached for your convenience.

You are reminded that all terms and conditions of the lease remain in full force and effect during the notice period including but not limited to:

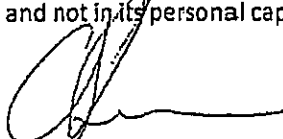
Clauses

- 3. Payment of rent
- 4. Repairs
- 5a. Maintenance

"Upon the termination or surrender of this lease, the Tenant shall leave the Demised Premises neat, broom swept, free and clear of all waste materials, debris and rubbish, and in a condition which is satisfactory to the Landlord".

Thank you for your cooperation in this matter.

Yours truly,
MNP LTD. Court Appointed Interim Receiver of the property
municipally known as 1 Arrow Road, Toronto, Ontario
and not in its personal capacity



Per: Alan Shiner

APPENDIX H



Ontario ServiceOntario

LAND REGISTRY OFFICE #66

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PAGE 1 OF 3
PREPARED FOR SIGNATURE
ON 2015/08/05 AT 12:13:14

10293-0184 (LT)

PROPERTY DESCRIPTION: PART LOTS 11, 16 & PART WILLOW GROVE RD. PLAN 3521 AS IN CA226801.; SUBJECT TO AN EASEMENT AS IN CA226801; CITY OF TORONTO

PROPERTY REMARKS:
ESTATE/COVARIABLE
FREE SIMPLE
LT CONVERSION QUALIFIED
OWNER NAME
RIMAH HOLDINGS INC.
PLANNING ACT CONSENT CA226801.
RECENTLY.
RE-ENTRY FROM 10293-0184
CAPACITY SHARE
BENS

PIN CREATION DATE:
2012/03/05

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIAL FROM	PARTIAL TO	CHK/CRD
** PRINTOUT		INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2012/03/05 **				
**SUBJECT,		ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:				
**		SUBSECTION 4(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND EASEMENTS OR PRIORITIES TO THE CROWN.				
**		THE RIGHTS OF ANY PERSON WHO HOLD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH A RIGHT OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.				
**		ANY AREA TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.				
**DATE OF CONVERSION TO LAND TITLES: 2012/03/05 **						
RT378985	1962/03/07	RYAN				C
RT528024	1968/01/12	TRANSFER EASEMENT REMARKS: SEE PAGE ATTACHED.			THE BELL TELEPHONE CO. OF CANADA	C
6483559	1974/07/18	PLAN BOUNDARIES ACT REMARKS: RT685062, RT9756				C
6485706	1976/10/08	PLAN REFERENCE REMARKS: ADDED TO PIN 93/01/20				C
648A1721	1980/04/29	PLAN BOUNDARIES ACT REMARKS: RT778292, PLAN 11237				C
CA226801	1993/02/22	TRANSFER REMARKS: CONSENT RE: THE PLANNING ACT	\$2	BRUCE VAUKEY HOLDINGS LIMITED	BANKTOR DEVELOPMENTS INC.	C
T9982832	1996/04/01	TRANSFER	\$450,000	BANKTOR DEVELOPMENTS INC.	RIMAH HOLDINGS INC.	C

NOTES: AVOIDING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES. IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTES: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

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

REG. NO.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	GEN/COVD
TR92844	2000/03/27	NOTICE REMARKS: PEARSON AIRPORT ZONING REGULATION		HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA		C
TR92855	2002/04/26	NOTICE OF LEASE		*** DELETED AGAINST THIS PROPERTY *** ELADH HOLDINGS INC.	1207301 ONTARIO LIMITED	C
CA811529	2007/11/20	NOTICE REMARKS: NY28024		BELL CANADA		C
CA811537	2007/12/21	CHARGE	\$1,000,000	ELADH HOLDINGS INC.	VERZA INVESTMENTS INC	C
CA811538	2007/12/21	ASSIGNMENT GENERAL REMARKS: RENTS NY;CA811537		ELADH HOLDINGS INC.	VERZA INVESTMENTS INC.	C
CA812022	2008/05/29	AGREEMENT REMARKS: AMENDING CA811537		ELADH HOLDINGS INC.	VERZA INVESTMENTS INC.	C
CA811276	2009/08/04	CHARGE	\$2,700,000	ELADH HOLDINGS INC.	GOVDAM INVESTMENTS INC. MOON MASONRY LIMITED	C
CA811277	2009/08/04	ASSIGNMENT GENERAL REMARKS: CA811276		ELADH HOLDINGS INC.	GOVDAM INVESTMENTS INC. MOON MASONRY LIMITED	C
CA811278	2009/08/04	ASSIGNMENT LEASE REMARKS: TR92255, TR92255 AND CA811276		ELADH HOLDINGS INC.	GOVDAM INVESTMENTS INC. MOON MASONRY LIMITED	C
CA811279	2009/08/04	POSTPONEMENT REMARKS: CA811537, CA811538 & CA812022 TO CA811276		VERZA INVESTMENTS INC.	GOVDAM INVESTMENTS INC. MOON MASONRY LIMITED	C
AT2967807	2012/03/16	TRANSFER OF CHANGE REMARKS: CA811276.		GOVDAM INVESTMENTS INC. MOON MASONRY LIMITED	DAET PROPERTIES LIMITED	C
AT2967808	2012/03/16	NO ASSIGN RENT GEN REMARKS: CA811537		GOVDAM INVESTMENTS INC. MOON MASONRY LIMITED	DAET PROPERTIES LIMITED	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
 NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

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10293-0184 (LT)

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

REG. NO.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	COPY/ CHKD
AT2967809	2012/03/16	MO LESSOR INT		CUVDAM INVESTMENTS LIMITED MOON MASONRY LIMITED	EAST PROPERTIES LIMITED	C
		REMARKS: TR92255.				
AT2967810	2012/03/16	POSTPONEMENT		1307301 ONTARIO LIMITED	EAST PROPERTIES LIMITED	C
		REMARKS: TR92255 TO CAB13275, CAB13277, CAB13278 AND AT2967811				
AT2967811	2012/03/16	NOTICE	\$2	EAST PROPERTIES LIMITED	READH HOLDINGS INC. 1207031 ONTARIO LTD. JIRMIK, RIMKI	C
AT3983864	2012/04/04	CHANGE	\$89,110	READH HOLDINGS INC.	FIRST CAPITAL CORP.	C
AT3492546	2014/01/07	APL (GENERAL)		*** COMPLETELY DELETED *** READH HOLDINGS INC.		
		REMARKS: DELETED TR92255				
AT3492547	2014/01/07	NOTICE OF LEASE		READH HOLDINGS INC.	PACIFIC FURNITURE & UPHOLSTERY INC	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES. IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE VIEWED THEM ALL UP.

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APPENDIX I

**EXECUTION CERTIFICATE / CERTIFICAT D'EXÉCUTION FORCÉE**

SHERIFF OF / SHÉRIF DE : CITY OF TORONTO (TORONTO)
CERTIFICATE # / N° DE CERTIFICAT : 26377114-6161034B
DATE OF CERTIFICATE / DATE DU CERTIFICAT : 2015-AUG-05

SHERIFF'S STATEMENT

THIS CERTIFIES THAT LISTED BELOW ARE ALL WRITS OF EXECUTION, ORDERS AND CERTIFICATES OF LIEN FILED AND ENTERED INTO THE ELECTRONIC DATABASE MAINTAINED BY THIS OFFICE IN ACCORDANCE WITH SECTION 10 OF THE EXECUTION ACT AT THE TIME OF SEARCHING AGAINST THE REAL AND PERSONAL PROPERTY OF:

DÉCLARATION DU SHÉRIF

LE PRÉSENT CERTIFICAT ATTESTE QUE TOUTES LES ORDONNANCES ET TOUS LES BREFS D'EXÉCUTION FORCÉE ET CERTIFICATS DE PRIVILÈGE ÉNUMÉRÉS CI-DESSOUS ONT ÉTÉ DÉPOSÉS ET INSCRITS DANS LA BASE DE DONNÉES ÉLECTRONIQUE MAINTENUE PAR CE BUREAU AUX TERMES DE L'ARTICLE 10 DE LA LOI SUR L'EXÉCUTION FORCÉE AU MOMENT DE LA RECHERCHE VISANT LES BIENS MEUBLES ET IMMEUBLES DE :

NAME SEARCHED / NOM RECHERCHÉ

PERSON OR COMPANY / PERSONNE OU SOCIÉTÉ	NAME OR SURNAME, GIVEN NAME(S) / NOM OU NOM DE FAMILLE, PRÉNOM(S)
COMPANY / SOCIÉTÉ	RIADH HOLDINGS INC.

SEARCH RESULTS / RÉSULTATS DE LA RECHERCHE

EXECUTION # / N° D'EXÉCUTION FORCÉE	DEBTOR NAME(S) / NOM(S) DU(DES) DÉBITEUR(S)
15-0000626*	RIADH HOLDINGS INC.

CAUTION TO PARTY REQUESTING SEARCH:

1. IT IS THE RESPONSIBILITY OF THE REQUESTING PARTY TO ENSURE THAT THE NAME SEARCHED IS CORRECT.
2. WRITS, ORDERS OR CERTIFICATES OF LIEN MAY BE REMOVED FROM THE SHERIFF'S INDEX ANYTIME AFTER THIS SEARCH AND THEREFORE MAY NOT APPEAR ON A SUBSEQUENT SEARCH FOR THE SAME NAME ON THIS DATE OR IN FUTURE.
3. WRITS FILED WITH THE SHERIFF DO NOT BECOME EFFECTIVE WITHIN THE WRITS SYSTEM UNTIL THE FOLLOWING BUSINESS DAY.

AVERTISSEMENT À LA PARTIE QUI DEMANDE LA RECHERCHE :

1. IL INCOMBE À LA PARTIE QUI DEMANDE LA RECHERCHE DE S'ASSURER QUE LE NOM RECHERCHÉ EST EXACT.
2. LES BREFS D'EXÉCUTION FORCÉE, LES ORDONNANCES OU LES CERTIFICATS DE PRIVILÈGE PEUVENT ÊTRE RETIRÉS DU RÉPERTOIRE DU SHÉRIF EN TOUT TEMPS APRÈS CETTE RECHERCHE ET, PAR CONSÉQUENT, ILS PEUVENT NE PAS

- APPARAÎTRE LORS D'UNE RECHERCHE SUBSÉQUENTE VISANT LE MÊME NOM À CETTE DATE OU À L'AVENIR.
3. LES BREFS D'EXÉCUTION FORCÉE DÉPOSÉS AUPRÈS DU SHÉRIF NE PRENNENT EFFET DANS LE SYSTÈME DE BREFS QUE LE PROCHAIN JOUR OUVRABLE

CHARGE FOR THIS CERTIFICATE CDN 11.00
/ FRAIS POUR CE CERTIFICAT :

(*) WRIT REGISTERED AT LAND TITLES / BREF ENREGISTRÉ AU BUREAU D'ENREGISTREMENT DES DROITS IMMOBILIERS



WRIT DETAILS REPORT / RAPPORT DES DÉTAILS DU BREF

SHERIFF OF / SHÉRIF DE : CITY OF TORONTO (TORONTO)

CERTIFICATE # / N° DE CERTIFICAT : 26377238-8941840B

DATE OF CERTIFICATE / DATE DU CERTIFICAT : 2015-AUG-05

SHERIFF'S STATEMENT

IT IS HEREBY CERTIFIED THAT THE INFORMATION CONTAINED BELOW IS A TRUE REPRESENTATION OF INFORMATION WITHIN THE ELECTRONIC DATABASE MAINTAINED BY THIS OFFICE IN ACCORDANCE WITH SECTION 10 OF THE EXECUTION ACT, AT THE TIME OF THE REPORT REQUEST.

DÉCLARATION DU SHÉRIF

IL EST CERTIFIÉ, PAR LA PRÉSENTE, QUE LES RENSEIGNEMENTS CI-APRÈS REPRODUISENT EXACTEMENT L'INFORMATION CONTENUE DANS LA BASE DE DONNÉES ÉLECTRONIQUE MAINTENUE PAR CE BUREAU AUX TERMES DE L'ARTICLE 10 DE LA LOI SUR L'EXÉCUTION FORCÉE AU MOMENT DE LA DEMANDE DE RAPPORT.

FILE DETAILS / DÉTAILS DU DOSSIER

EXECUTION # / N° D'EXÉCUTION FORCÉE : 15-0000626

ISSUE DATE / DATE DE DÉLIVRANCE : 2015-JAN-27

EFFECTIVE DATE / DATE DE PRISE D'EFFET : 2015-JAN-28

COURT FILE OR REFERENCE # / N° DE DOSSIER DU TRIBUNAL OU DE RÉFÉRENCE : 13-39337

COURT TYPE / TYPE DE TRIBUNAL : SCJ - CIVIL

JURISDICTION / TERRITOIRE DE COMPÉTENCE : HAMILTON

DEBTOR SEARCH NAME(S) / NOM(S) DU(DES) DÉBITEUR(S) RECHERCHÉ(S)

#	DEBTOR TYPE / TYPE DE DÉBITEUR	DEBTOR NAME(S) / NOM(S) DU(DES) DÉBITEUR(S)
1.	COMPANY / SOCIÉTÉ	JULIANNA'S HOME DECOR FURNITURE LTD.
2.	PERSON / PERSONNE	JIRJIS, RIADH
3.	COMPANY / SOCIÉTÉ	RIADH HOLDINGS INC.

PARTY DETAILS / COORDONNÉES DES PARTIES

DEFENDANT / DÉFENDEUR

1.	NAME / NOM	JULIANNA'S HOME DECOR FURNITURE LTD.
	ADDRESS / ADRESSE :	1 ARROW ROAD, TORONTO, ONTARIO, M9V 4S2
2.	NAME / NOM	JIRJIS, RIADH
3.	NAME / NOM	RIADH HOLDINGS INC.

	ADDRESS / ADRESSE :	50 ARROW ROAD UNITS 3 AND 4, TORONTO, ONTARIO, M9M 2L8
4.	NAME / NOM	QUALITY FINISHINGS INC.
	ADDRESS / ADRESSE :	80 MAPLE VALLEY, BRAMPTON, ONTARIO, L6P 2H3
5.	NAME / NOM	NANNO, EISHO

CREDITOR / CRÉANCIER

 C/O LAWYER/AGENT / A/S PROCUREUR/AGENT

1.	COMPANY / SOCIÉTÉ	CANADIAN IMPERIAL BANK OF COMMERCE
	ADDRESS / ADRESSE :	C/O GOWLINGS ATT: MIA LAISTER PECK ONE MAIN STREET WEST, HAMILTON, ONTARIO, L8P 4Z5

LAWYER/AGENT / PROCUREUR/AGENT

 SAME AS FIRST CREDITOR / MÊME QUE LE PREMIER CRÉANCIER

	NAME / NOM	LAISTER PECK, MIA
	FIRM NAME / NOM DE L'ENTREPRISE	GOWLING LAFLEUR HENDERSON LLP
	ADDRESS / ADRESSE	ONE MAIN STREET WEST, HAMILTON ONTARIO L8P 4Z5 TEL: 9055408208 FAX: 9055285833

JUDGMENT/COST DETAILS (FROM ORIGINAL WRIT) / DÉTAILS DU JUGEMENT/DÉPENS (DU BREF ORIGINAL)

#	JUDGMENT OR COSTS / JUGEMENT OU DÉPENS	AMOUNT / MONTANT	INTEREST RATE / TAUX D'INTÉRÊT	START DATE / DATE DE DÉBUT
1.	JUDGMENT / JUGEMENT	CDN 314,113.99	3.0000%	2015-JAN-22
	COSTS / DÉPENS	CDN 14,000.00	3.0000%	2015-JAN-22
	AGAINST DEBTORS / CONTRE LES DÉBITEURS	JULIANNA'S HOME DECOR FURNITURE LTD.		
2.	JUDGMENT / JUGEMENT	CDN 99,012.12	3.0000%	2015-JAN-22
	COSTS / DÉPENS	CDN 14,000.00	3.0000%	2015-JAN-22
	AGAINST DEBTORS / CONTRE LES DÉBITEURS	JIRJIS, RIADH		
3.	JUDGMENT / JUGEMENT	CDN 314,113.99	3.0000%	2015-JAN-22
	COSTS / DÉPENS	CDN 14,000.00	3.0000%	2015-JAN-22
	AGAINST DEBTORS / CONTRE LES DÉBITEURS	RIADH HOLDINGS INC.		

FINANCIAL TRANSACTIONS / OPÉRATIONS FINANCIÈRES

#	FEE OR PAYMENT / FRAIS OU PAIEMENT	TRANSACTION DATE / DATE D'OPÉRATION	AMOUNT / MONTANT	REFERENCE OR NOTES / RÉFÉRENCE OU NOTES
1.	FEE / FRAIS	2015-JAN-27	CDN 188.84	REMOTE ISSUE/FILE

COMMENTS / REMARQUES

ISSUED & FILED BY MITCHELL, 4562, CHERIE ON JAN 27, 2015 09:15 AM REMOTELY ON PAYMENT OF A FEE OF \$188.84

CAUTION:

ENSURE THAT THE NAME AND EXECUTION# (NUMBER) MATCH YOUR REQUEST.

AVERTISSEMENT :

ASSUREZ-VOUS QUE LE NOM ET LE NUMÉRO DU DOSSIER D'EXÉCUTION FORCÉE SONT LES MÊMES QUE CEUX QUI SE TROUVENT DANS VOTRE DEMANDE.

**CHARGE FOR THIS REPORT /
FRAIS POUR CE RAPPORT :** CDN 6.00

**REQUESTER REFERENCE /
REFERENCE CONCERNANT
L'AUTEUR DE LA DEMANDE :** 54497

APPENDIX "B"



ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE *MK*)
JUSTICE *MEW*)
)
)
)
MONDAY, THE 17th
DAY OF AUGUST, 2015

BETWEEN:

DAST PROPERTIES LIMITED

Plaintiff

- and -

RIADH HOLDINGS INC.

Defendant

APPROVAL AND VESTING ORDER

THIS MOTION, made by MNP Ltd. in its capacity as the Court-appointed receiver (the "Receiver") of the property located at 1 Arrow Road, Toronto, Ontario (the "Property") for an order approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (the "Sale Agreement") between the Receiver and 1 Arrow Road Inc. (the "Purchaser") dated May 4, 2015 and appended to the Report of the Receiver dated August 6, 2015 (the "Report"), and vesting in the Purchaser the right, title and interest in and to the assets described in the Sale Agreement (the "Purchased Assets"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Report and on hearing the submissions of counsel for the Receiver, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Aldona Cybulski sworn August 6, 2015 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 right, title and interest in and to the property legal described on Schedule B hereto 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 Penny dated October 14, 2014; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the 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 Land Titles Division of Toronto of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B

hereto (the "Real Property") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.

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.

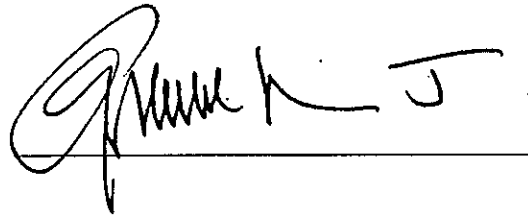
6. THIS COURT ORDERS that, notwithstanding:

- (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.

7. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

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.



ENTERED AT / INSCRIT A TORONTO
ON / BOOK NO.:
LE / DANS LE REGISTRE NO.:

AUG 17 2015



Schedule A – Form of Receiver's Certificate

Court File No. CV-14-10701-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

DAST PROPERTIES LIMITED

Plaintiff

- and -

RIADH HOLDINGS INC.

Defendant

RECEIVER'S CERTIFICATE**RECITALS**

A. Pursuant to an Order of the Honourable Justice Penny of the Ontario Superior Court of Justice (the "Court") dated October 14, 2014, MNP Ltd. was appointed as the receiver (the "Receiver") of the property municipally known as 1 Arrow Road, Toronto, Ontario (the "Property").

B. Pursuant to an Order of the Court dated August 10, 2015, the Court approved the agreement of purchase and sale made as of May 4, 2015 (the "Sale Agreement") between the Receiver and 1 Arrow Road Inc. (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; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

**MNP Ltd., in its capacity as Receiver of 1
Arrow Road, Toronto, Ontario and not in its
personal capacity**

Per: _____
Name:
Title:

Schedule B – Purchased Assets

PT LT 11-12, 15-16, PL 3521 NORTH YORK; PT WILLOW GROVE PL 3521 NORTH YORK
AS CLOSED BY NY151720 AS IN NY552391, EXCEPT NY571236, PT 1, 2 & 3, EXPROP
PL 85

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

1. Instrument no. CA226801 registered on February 22, 1993 being a transfer from Bryce Valley Holdings Limited to Bartor Developments Inc.
2. Instrument no. TB982832 registered on April 1, 1996 being a transfer from Bartor Developments Inc. to Riadh Holdings Inc.
3. Instrument no. CA811537 registered on December 21, 2007 being a Charge in favour of Verza Investments Inc.
4. Instrument no. CA811538 registered on December 21, 2007 being an Assignment General in favour of Verza Investments Inc.
5. Instrument no. CA812022 registered on May 29, 2008 being an Agreement between Riadh Holdings Inc. and Verza Investments Inc.
6. Instrument no. CA813276 registered on August 4, 2009 being a Charge in favour of Guvdam Investments Inc. and Moon Masonry Limited
7. Instrument no. CA813277 registered on August 4, 2009 being an Assignment General in favour of Guvdam Investments Inc. and Moon Masonry Limited
8. Instrument no. CA813278 registered on August 4, 2009 being an Assignment Lease in favour of Guvdam Investments Inc. and Moon Masonry Limited
9. Instrument no. CA813279 registered on August 4, 2009 being a Postponement given by Verza Investments Inc. in favour of Guvdam Investments Inc. and Moon Masonry Limited
10. Instrument no. AT2967807 registered on March 16, 2012 being a Transfer of Charge between Guvdam Investments Inc. and Moon Masonry Limited and Dast Properties Limited
11. Instrument no. AT2967808 registered on March 16, 2012 being a Notice of Assignment of Rent General between Guvdam Investments Inc. and Moon Masonry Limited and Dast Properties Limited
12. Instrument no. AT2967809 registered on March 16, 2012 being a Notice of Assignment of Lessor Interest between Guvdam Investments Inc. and Moon Masonry Limited and Dast Properties Limited
13. Instrument no. AT2967810 registered on March 16, 2012 being a Postponement given by 1207301 Ontario Limited in favour of Dast Properties Limited
14. Instrument no. AT2967811 registered on March 16, 2012 being a Notice between Dast Properties Limited and each of Riadh Holdings Inc., 1207031 Ontario Ltd. and Riad Jirjis
15. Instrument no. AT2983864 registered on April 4, 2012 being a Charge in favour of First Capital Corp.
16. Instrument no. AT34929474 registered on January 7, 2014 being a Notice of Lease between Riadh Holdings Inc. and Pacific Furniture & Upholstery Inc.

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

(unaffected by the Vesting Order)

1. Easement described as in CA226801
2. Instrument no. NY378985 registered on March 7, 1962 being a Bylaw
3. Instrument no. NY528024 registered on January 12, 1968 being a Transfer Easement in favour of The Bell Telephone Co. of Canada
4. Instrument no. 64BA559 registered on July 18, 1974 being a Plan Boundries Act
5. Instrument no. 64R5706 registered on October 8, 1976 being a Plan Reference
6. Instrument no. 64BA1721 registered on April 29, 1980 being a Plan Boundries Act
7. Instrument no. TR57844 registered on March 27, 2000 being a Notice in favour of Her Majesty the Queen in Right of the Department of Transport Canada
8. Instrument no. CA811529 registered on December 20, 2007 being a Notice in favour of Bell Canada

DAST PROPERTIES LIMITED

Applicant

and

RIADH HOLDINGS INC.

Respondent

Court File No. CV-14-10701-00CL

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

Proceedings commenced at TORONTO

VESTING ORDER

CHAITONS LLP
Barristers and Solicitors
5000 Yonge Street, 10th Floor
Toronto, ON M2N 7E9

Doug Bourassa
LSUC Registration No. 50135C
Tel: (416) 218-1145
Fax: (416) 218-1845

Lawyers for the Receiver

APPENDIX "C"

FAST PROPERTIES LIMITED

Applicant

RIADH HOLDINGS INC.

Respondent

Aug 10/15

Court File No. CV-14-10701-00CL

August 10, 2015

Adjourned to August 17, 2015 for 15 minutes. Confidential appendices to be sealed.

Shw

17 August 2015

Doug Bourassa for the receiver

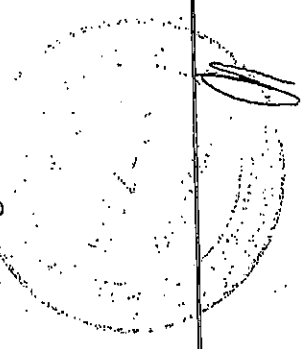
Jirjis Riadh for the defendant Pacific Furniture Upholstery Inc.

The receiver seeks an order approving the sale of the subject property on terms set out in an Agreement of Purchase and Sale dated 27 August 2015 which, if approved by the court, will close on 8th September 2015.

Mr. Jirjis Riadh in his capacity as a representative of Pacific Furniture and Upholstery Inc has presented a draft agreement of purchase and sale in respect of the subject property. The essential elements of that A.G.S. include a purchase price of \$3,700,000 and a deposit of \$25,000 and a closing date of

ONTARIO SUPERIOR OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at TORONTO



MOTION RECORD

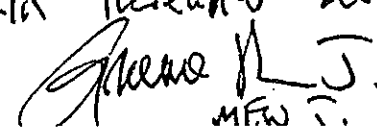
CHATONS LLP
Barristers and Solicitors
5000 Yonge Street, 10th Floor
Toronto, ON M2N 7E9

Doug Bourassa
LSUC Registration No. 50135C
Tel: (416) 218-1145
Fax: (416) 218-1845

Lawyers for the Receiver

21st September 2015.
 Notwithstanding the Pacific Furniture offer, the receiver seeks the court's approval for the 9 May 2015 offer made by 1 Arrow Road Inc. The receiver notes that both the amount of the deposit and the closing date of the Pacific Furniture offer ^{from} compare less favourably to the 1 Arrow Road Inc. offer.

Having carefully considered the submissions made by counsel and by Sirjis Riadh, and having read the relevant material including the confidential appendix consisting of the appraisal report of Rajesky & Associates Ltd, the summary of the offer received and the agreement of purchase and sale dated 4 May 2015, I direct that an order should go in accordance with the draft approval an vesting order proposed by the receiver. For the avoidance of any doubt, the closing date of 8 September 2015 (which is ^{the date} not specified in the APS but which counsel advises the receiver and the purchaser have consented to) shall not be further extended ~~under~~ for the purposes of this order. In other words, if the sale is not completed by 8 September 2015, the approval provided by this order will be null and if the receiver would thereafter have to re-market the property.


 MFW

APPENDIX "D"

From: Doug Bourassa
Sent: Tuesday, September 08, 2015 1:22 PM
To: Antonio Raviele
Cc: DiFelice, Terry @ Toronto TN; Alan.Shiner@mpn.ca; Cheryl Wilson
Subject: Arrow Road

Antonio – I am concerned that the email below sent from your account appears to be from the purchaser directly. Please clarify.

Also, please confirm if the purchaser expects to be in funds today. The Receiver is ready, willing and able to close. My clerk, Cheryl Wilson, has sent you the Receiver's executed documents.

As you are aware, the order approving the sale is null and void if the sale is not completed today. As I asked you in my e-mail at 12:53 p.m., please call me to discuss.

Doug Bourassa
Lawyer
Direct Tel: 416.218.1145
Direct Fax: 416.218.1845
Doug@chaitons.com

5000 Yonge Street, 10th Floor, Toronto, Canada, M2N 7E9
www.chaitons.com



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From: uppervillagelawyers@gmail.com [<mailto:uppervillagelawyers@gmail.com>] **On Behalf Of** Antonio Raviele
Sent: Tuesday, September 08, 2015 1:14 PM
To: Pasquale Raviele
Cc: DiFelice, Terry @ Toronto TN; Alan.Shiner@mpn.ca; Doug Bourassa
Subject: Re: Phase I ESA

I am advised that we were successful in rebounding quickly from the negative environmental report caused by the prior owner's dumping and now have in our possession, a clean phase one. Funding should not be further delayed.

Terry,

Have the mounds of earth been removed from the back of 1 Arrow Rd? As you know they were part of the concerns for the phase one and the understanding was that they would be removed before closing.

Please advice.

123

Pasquale

Doug Bourassa

124

From: Cheryl Wilson
Sent: Tuesday, September 08, 2015 1:21 PM
To: Antonio Raviele
Cc: Doug Bourassa
Subject: RE: MNP sale Arrow Road
Attachments: MNP sale Arrow executed closing docs.pdf

Antonio,

In connection with the closing of the captioned matter, I attach PDF copies of the following documents, which are to be held by you in escrow pursuant to the terms of the Approval and Vesting Order and until such time we agree that they are released and the signed and dated receiver's certificate has been delivered to you.

1. Vendor's Direction re Funds;
2. Vendor's Undertaking to Readjust;
3. Vendor's Non-Residence Certificate; and
4. Solicitor's Undertaking to Pay Outstanding Tax and Water Accounts (to follow shortly).

With respect to keys, once we have received the closing funds and documents we will arrange to deliver the keys to you or to whom you may direct.

Please arrange to either forward to us a certified cheque or bank draft, payable to Chaitons LLP, in Trust, in the amount of \$3,384,239.34 or in the alternative, forward to us by e-mail or fax a copy of your certified cheque and confirmation that the closing funds have been deposited into our trust account, a copy of our trust account details is enclosed herewith.

Please also forward PDF copies the following executed documents:

1. Purchaser's Undertaking to Readjust;
2. Purchaser's Undertaking re Realty Tax Refunds;
3. Purchaser's As-Is-Where-Is Acknowledgement;
4. Purchaser's Bring Down Certificate;
5. HST Declaration and Indemnity;
6. Purchaser's Certified Resolution Authorizing the Purchase; and
7. Purchaser's Certificate of Incumbency.

Note: As noted above, once we are in receipt of the aforementioned Purchaser documents and confirm that we are in receipt of the closing proceeds, we will forward to you a copy of the executed Receiver's Certificate and advise you to proceed with the registration of the Vesting Order.

Regards,
Cheryl

Cheryl Wilson
Law Clerk | Chaitons LLP | T: 416.218.1773

From: Cheryl Wilson
Sent: September-04-15 2:05 PM
To: Antonio Raviele
Cc: Doug Bourassa
Subject: MNP sale Arrow Road

Antonio,

In connection with the closing of the captioned transaction, scheduled to be completed on Tuesday, September 8, 2015, I attach for your convenience the following closing documents for execution by the Purchaser and return to us on closing. Please advise if you have any questions or comments in connection therewith.

8. Purchaser's Undertaking to Readjust;
9. Purchaser's Undertaking re Realty Tax Refunds;
10. Purchaser's As-Is-Where-Is Acknowledgement;
11. Purchaser's Bring Down Certificate;
12. HST Declaration and Indemnity;
13. Purchaser's Certified Resolution Authorizing the Purchase; and
14. Purchaser's Certificate of Incumbency.

In addition to the above, I also attach a copy of the Statement of Adjustments for your review, which remain subject to review and approval by our client. Please let me know if you have any questions or comments. Also, I confirm that I have messaged the Application for Vesting Order to you in Teraview and would point out that the Application has attached to it, the required solicitor law statement and a copy of the Approval and Vesting Order attached thereto.

Please arrange to either forward to us a certified cheque or bank draft, payable to Chaitons LLP, in Trust, in the amount of \$3,384,239.34 or in the alternative, forward to us by e-mail or fax a copy of your certified cheque and confirmation that the closing funds have been deposited into our trust account, a copy of our trust account details is enclosed herewith.

We will forward PDF copies the following executed documents to you on closing:

1. Vendor's Direction re Funds;
2. Vendor's Undertaking to Readjust; and
3. Vendor's Non-Residence Certificate.

Note: Once we are in receipt of the aforementioned Purchaser documents and confirm that we are in receipt of the closing proceeds, we will forward to you a copy of the executed Receiver's Certificate and advise you to proceed with the registration of the Vesting Order.

Regards,
Cheryl

Cheryl Wilson

Law Clerk

Direct Tel: 416.218.1773

Direct Fax: 416.218.1835

Cheryl@chaitons.com

5000 Yonge Street, 10th Floor, Toronto, Canada, M2N 7E9

www.chaitons.com



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Doug Bourassa

From: Doug Bourassa
Sent: Tuesday, September 08, 2015 2:12 PM
To: Antonio Raviele
Cc: Cheryl Wilson; Alan.Shiner@mnp.ca; Terry Di Felice; Marshall Reinhart
Subject: RE: Arrow Road

Antonio,

As I discussed with Marshall, the court order approving the sale is null and void if the sale is not completed today. If the purchaser intends on closing at a later date, a further court attendance will be necessary. At this stage, the Receiver will have to confirm whether it wishes to proceed with a delayed closing, or whether it is appropriate to re-open the bidding.

In order to assess the next steps, the Receiver will require evidence that the purchaser has secured financing, and must identify the proposed new closing date. At a minimum, such evidence would need to be a letter from the Lender confirming financing is available, on a firm and binding basis.

If the funds are not available today, the purchaser will be in default of the APS, and the Receiver will be at liberty to forfeit the deposit. If the Receiver does think it prudent to proceed with a further court date, there will be additional costs associated with that procedure. Those costs will need to be compensated for by the Purchaser.

Doug Bourassa
Lawyer | Chaitons LLP | T: 416.218.1145

From: uppervillagelawyers@gmail.com [<mailto:uppervillagelawyers@gmail.com>] **On Behalf Of** Antonio Raviele
Sent: Tuesday, September 08, 2015 2:06 PM
To: Doug Bourassa
Cc: Cheryl Wilson; Alan.Shiner@mnp.ca; Terry Di Felice; Marshall Reinhart
Subject: Re: Arrow Road

I have asked Marshall Reinhart to call as I am in between banks on closings.

Besides the email sent from the purchaser to Mr. Shiner earlier today, I sent a follow-up email in order to advise that the dumping on the premises, although concerning, will no longer act as an obstacle to the purchaser's funding given the clean phase one now in our possession for which a letter of reliance has been provided to the Lender.

Yours truly,

Antonio P. Raviele
RV LAW
Barristers & Solicitors, Notaries
969 Eglinton Avenue West
Toronto, ON M6C 2C4
www.rvlaw.ca
Tel: 416.364.5200 ext. 22
Fax: 416.364.5282

APPENDIX "E"

Doug Bourassa

From: Doug Bourassa
Sent: Tuesday, September 08, 2015 5:39 PM
To: sherwin@shapirolawyers.com
Cc: Alan.Shiner@mnp.ca
Subject: Arrow Road

Sherwin,

We understand that your client wishes to have the Receiver consider a further offer for the Property. Before embarking on a course of action that would involve soliciting new offers from all potential purchasers, kindly provide evidence that your client has financing in place to complete a transaction.

We require evidence of that ability to complete by the end of business tomorrow, **September 9, 2015**. If confirmation is provided, we will entertain new bids from all parties.

Also, prior to considering new bids, the Receiver requires that its costs be paid in respect of the post-July 31 move-out expenses. You previously requested dockets in support of those costs, and they were provided. As you are aware, a holdback was established just for this purpose, and this matter should be addressed promptly.

Doug Bourassa

Lawyer

Direct Tel: 416.218.1145

Direct Fax: 416.218.1845

Doug@chaitons.com

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www.chaitons.com



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APPENDIX "F"

Doug Bourassa

From: Sherwin Shapiro [sherwin@shapirolawyers.com]
Sent: Wednesday, September 09, 2015 11:06 AM
To: Doug Bourassa
Cc: Alan.Shiner@mnp.ca
Subject: Re: Arrow Road

The Shiner account was paid by me on Tues /Weds. last week . He should have received the cheque that was mailed. Possibly delayed with the holiday weekend .

As for your condition re: funds , we are working on it and hope to be able to confirm by the end of today.

From: Doug Bourassa
Sent: Tuesday, September 08, 2015 5:38 PM
To: sherwin@shapirolawyers.com
Cc: Alan.Shiner@mnp.ca
Subject: Arrow Road

Sherwin,

We understand that your client wishes to have the Receiver consider a further offer for the Property. Before embarking on a course of action that would involve soliciting new offers from all potential purchasers, kindly provide evidence that your client has financing in place to complete a transaction.

We require evidence of that ability to complete by the end of business tomorrow, September 9, 2015. If confirmation is provided, we will entertain new bids from all parties.

Also, prior to considering new bids, the Receiver requires that its costs be paid in respect of the post-July 31 move-out expenses. You previously requested dockets in support of those costs, and they were provided. As you are aware, a holdback was established just for this purpose, and this matter should be addressed promptly.

Doug Bourassa

Lawyer

Direct Tel: 416.218.1145

Direct Fax: 416.218.1845

Doug@chaitons.com

5000 Yonge Street, 10th Floor, Toronto, Canada, M2N 7E9

www.chaitons.com



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APPENDIX "G"

Doug Bourassa

Subject: FW: Arrow Road

From: uppervillagelawyers@gmail.com [mailto:uppervillagelawyers@gmail.com] **On Behalf Of** Antonio Raviele
Sent: Saturday, September 12, 2015 1:39 PM
To: Doug Bourassa
Cc: Pasquale Raviele; Marshall Reinhart; Alan.Shiner@mnp.ca
Subject: Re: Arrow Road

The purchaser is unequivocal in its acceptance.
Trusting this email to be explicit enough,

On Sat, Sep 12, 2015 at 11:20 AM, Doug Bourassa <Doug@chaitons.com> wrote:
Antonio

Please confirm that the purchaser is agreeable to these terms. Your email suggests that it is, but for clarity's sake, I would ask that you explicitly confirm your client's acceptance of these terms.

Doug Bourassa
Lawyer | Chaitons LLP | T: 416.218.1145

On Sep 11, 2015, at 5:37 PM, Antonio Raviele <antonio@rvlaw.ca> wrote:

Doug, please proceed without further delay to confirm the court date of Friday September 18, 2015.
As discussed moments ago by phone the goal is to seek an order abridging the time for service of the motion on all interested/entitled parties and to obtain the order approving the closing on September 18, 2015.
My client is paying interest on monies advanced to lender's counsel as of Monday and paying daily on the existing first to be discharged at the same time.
Time and cost savings are very much of the essence given how expensive this endeavour has become.

On Fri, Sep 11, 2015 at 3:25 PM, Doug Bourassa <Doug@chaitons.com> wrote:

Antonio,

As you are aware, the previous order approving the sale transaction expired on September 8, and in order to complete a sale, the Receiver must obtain a new court order approving the transaction.

The Receiver is prepared to recommend completing the transaction previously contemplated on the following terms:

1. The Receiver has cleared September 18 as a return date for the motion for court approval, and for the closing of the sale transaction.
2. The purchase price will be increased from \$ [REDACTED] by \$20,000.00 to \$ [REDACTED]. This increase in purchase price is necessary to defray the additional costs incurred as a result of your client's failure to close as required on September 8, 2015. The delay of 10 days results in additional interest incurred on the first mortgage of approximately \$1,000/day, with additional realty tax and insurance costs of approximately \$500/day. Finally, the anticipated additional Receiver's fees and counsel fees for a further court attendance, including delivery of further materials is estimated at \$5,000.00.

Please confirm acceptance of these terms, without variation, and the Receiver will immediately take steps to confirm the court date on Friday, September 18, 2015. Delay in responding to this message may result in the court time becoming unavailable. In the event the court date on September 18 is no longer available, the terms above will be no longer effective, and the Receiver may deliver revised terms.

Doug Bourassa
 Lawyer
 Direct Tel: [416.218.1145](tel:416.218.1145)
 Direct Fax: [416.218.1845](tel:416.218.1845)
Doug@chaitons.com

5000 Yonge Street, 10th Floor, Toronto, Canada, M2N 7E9
www.chaitons.com



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--
 Yours truly,

Antonio P. Raviele
<image.png>
Barristers & Solicitors, Notaries
969 Eglinton Avenue West
Toronto, ON M6C 2C4
www.rvlaw.ca
Tel: 416.364.5200 ext. 22
Fax:416.364.5282
antonio@rvlaw.ca
uppervillagelawyers@gmail.com

134

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Yours truly,

Antonio P. Raviele



Barristers & Solicitors, Notaries
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antonio@rvlaw.ca
uppervillagelawyers@gmail.com

DAST PROPERTIES LIMITED

Applicant

RIADH HOLDINGS INC.

and

Respondent

Court File No. CV-14-10701-00CL

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

Proceedings commenced at TORONTO

MOTION RECORD

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