



**BDO Dunwoody Limited**

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Mississauga Ontario Canada L5B 1M2  
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**SHIELD SPRINKLER FIRE SYSTEMS  
INC.  
13 KENVIEW BLVD., UNIT 10,  
BRAMPTON, ONTARIO**

**INFORMATION PACKAGE  
22 November 2006**

**Shield Sprinkler Fire Systems Inc.**  
**Brampton, Ontario**

**Sale of Commercial Condo Unit**

**INDEX**

1.	Invitation to Offer to Real Property of Shield Sprinkler Fire Systems Inc.....	3
2.	Disclaimer .....	3
3.	Summary of Condo Unit.....	4
4.	Method of Sale .....	5
5.	Terms and Conditions of Sale .....	5
6.	Viewing of Assets.....	8
7.	List of Appendices.....	8
	APPENDIX “I” - Pictures.....	9
	APPENDIX “II” – Map .....	10
	APPENDIX “III” – Status Certificate .....	11
	APPENDIX “IV” – Offer to Purchase.....	16

1. **Invitation to Offer to Real Property of Shield Sprinkler Fire Systems Inc.**

BDO Dunwoody Limited was appointed Interim Receiver (the “Interim Receiver”) of Shield Sprinkler Fire Systems Inc. (“Shield”) on 16 October 2006 by order of the Ontario Superior Court of Justice through an Application by Royal Bank of Canada, a secured creditor. Subsequently, on 23 October 2006, Shield made an assignment in bankruptcy and BDO Dunwoody Limited was appointed Trustee (the “Trustee”). Shield is the owner of unit #10 of Peel Condominium Corporation #451 (“PCC #451”), located at 13 Kenview Boulevard, Brampton, Ontario (the “Condo”). The Interim Receiver is inviting offers for the purchase of any or all of the right, title and interest, if any, in and to the Condo on an “*as is, where is*” basis without any representations or warranties from the Interim Receiver. Offers must be made in accordance with the terms and conditions herein. The Interim Receiver reserves the right to negotiate and to enter into an agreement of purchase and sale with any party at any time. The highest, or any offer, may not be accepted. The sale of the Condo pursuant to this Information Package will be subject to the approval of the Interim Receiver and the court.

To be assured of the opportunity to make and offer to purchase the Condo, all prospective purchasers must submit a written offer to purchase the Condo in accordance with the terms of this Information Package prior to Friday, 8 December, 2006 at 5:00 pm (the “End Date”).

2. **Disclaimer**

This Information Package has been prepared from information available to BDO Dunwoody Limited at the time of writing.

All information contained herein, including the description of the Condo for sale and any information enclosed is intended as a guide to prospective purchasers only and does not and shall not be deemed to contain any representations, warranties or conditions, express or implied. This information was obtained from the company records and other third party sources. The Interim Receiver has not audited, reviewed or otherwise attempted to verify its accuracy or completeness. The recipient of this information shall rely and be

deemed to have relied on its own judgment, inspection and investigation in evaluating and/or proceeding with any purchase of the Condo.

Accordingly, none of the Interim Receiver or their respective directors, officers, partners, employees or advisors shall be liable for any direct, indirect, or consequential loss or damage suffered by any person as a result of relying on any statement or omission in any of the information provided.

### 3. **Summary of Condo Unit**

The Condo is an industrial condominium unit having a gross main floor area of approximately 1,989 square feet, with partially finished office area. There is an additional approximate 1,400 square feet of partially finished mezzanine on the second level. The unit had previously been the subject of a neighbouring hot water tank break. As a result, the unit had been under renovations at the time of the appointment of the Interim Receiver, and as such has not been completed. PCC #451 is part of a three building, 49 unit complex known as 13, 15, and 17 Kenview Boulevard, in the developing industrial area of southeast Brampton, with close proximity to Highway 427, Highway 407, and Pearson International Airport.

The Condo was constructed approximately 15 years ago and has been zoned M1 by the City of Brampton, permitting a wide variety of standard industrial condominium uses. The existing layout allows for separate entrances to the first and second floor areas via the front door. Each floor boasts a separate 2 pc. washroom and kitchenette area. The warehouse section on the main floor contains both a man door and a 10' x 12' drive in shipping door, with a 20 foot ceiling clearance height.

Additional information of interest is as follows:

Property Taxes (2006): \$5,232

Monthly Condo Fees: \$185

Condo Reserve Fund: \$140,957 (as of November 20, 2006)

Electrical: 60 amps, 600 volts.

4. **Method of Sale**

All Offers are to be submitted in writing and must include:

- 1) The price contemplated.
- 2) Confirmation of the interested party's financial capacity to complete the Transaction.
- 3) A list of additional information required by the interested party to complete an offer to purchase.
- 4) The name, telephone number and fax number of a contact person who will be available to answer questions which the Interim Receiver may have regarding the Offer.

All Offers should be addressed to:

BDO Dunwoody Limited  
1 City Centre Drive, Suite 1040  
Mississauga, Ontario  
L5B 1M2  
Attention: Peter Naumis

Upon acceptance of an offer to purchase by the Interim Receiver, the closing shall be arranged, conditional upon the Ontario Superior Court of Justice approving the sale.

5. **Terms and Conditions of Sale**

**The Interim Receiver expressly reserves the right to amend this process or to reject any or all offers to purchase or to accept or negotiate with respect to any Offer at**

**any time regardless of its apparent value in relation to any other Offer. In addition, the Interim Receiver reserves the right to amend any information which has been made available to prospective acquirers at any time either by the revision of existing material or the addition of new material. Further, the Interim Receiver may, in its sole discretion, elect to not consider any Offer, or subsequent offer, that does not fully comply with these terms and conditions.**

The Interim Receiver may, in its discretion, waive or alter any or all of the conditions in these Terms and Conditions of Sale, any such waiver to be in writing. All conditions contained herein are for the exclusive benefit of the Interim Receiver and may be waived in whole or in part by the Interim Receiver, in its discretion.

The Interim Receiver reserves the right to negotiate and to enter into an agreement of purchase and sale with any party at any time. The highest, or any Offer, may not necessarily be accepted.

The acceptance of any Offer will be subject to the approval of the court. The Interim Receiver's obligation to complete the transaction of purchase and sale contemplated herein shall be relieved if, on or before the closing date, the Condo or any part thereof have been redeemed or removed from the Interim Receiver's control by any means or process, or if this transaction is restrained by an injunction or other order issued by a court of competent jurisdiction, whereupon the only obligation of the Interim Receiver shall be the return of the Deposit, without interest, set-off or abatement and the Purchaser be deemed to have released the Interim Receiver from any further obligation or liability in connection with said transaction of purchase and sale.

#### Vendor

The Vendor, in respect of the Condo, will be the Interim Receiver, solely in its capacity as Interim Receiver of Shield Sprinkler Fire Systems Inc., and not in its personal capacity.

### Due Diligence

The particulars describing the Condo and other information provided by the Interim Receiver relative to this invitation to offer to purchase has been provided solely for the convenience of the prospective purchasers and is not represented or warranted to be complete, nor accurate. Prospective purchasers are expected to carry out their own due diligence before submitting their offers. As noted above, the Interim Receiver will only sell on an “*as is where is*” basis without any representations or warranties from the Interim Receiver.

### Closing Date

The Closing Date of any sale shall be arranged between the successful purchaser and the Interim Receiver.

### No Warranty from Interim Receiver

By submitting an Offer, each prospective purchaser acknowledges that it has inspected the Condo, that it has relied entirely upon its own inspection and investigation and that no representations, conditions, or warranties were expressed or implied as to description, measurements, fitness for purpose, or any other matter whatsoever.

### Sales Commission and Taxes

The Interim Receiver shall not be required to pay any sales commission whatsoever in respect of the subject transaction unless a commission agreement is presented, accompanied by an Agreement of Purchase and Sale, the commission agreement is accepted by the Interim Receiver and the accompanying Agreement of Purchase and Sale is accepted by the Interim Receiver and the sale to that prospective purchaser is subsequently closed.

The purchase price set out in any Offer shall be exclusive of all applicable taxes, charges, liens, duties and other levies imposed by any authority in connection with the sale or use thereof. All such taxes, charges, liens, duties and other levies shall be paid or otherwise satisfied by the Purchaser on or before closing.

6. **Viewing of Assets**

Arrangements for view the Condo can be made by contacting Mr. Peter Naumis at 905-615-8787 or [pnaumis@bdo.ca](mailto:pnaumis@bdo.ca).

7. **List of Appendices**

- I Pictures
- II Map & Location
- III Status Certificate
- IV Offer to Purchase

**APPENDIX "I" - Pictures**



## APPENDIX "II" – Map



# APPENDIX "III" – Status Certificate

## Form 13

Condominium Act, 1998

### STATUS CERTIFICATE

(under subsection 76(1) of the *Condominium Act, 1998*)

Peel Condominium Corporation No. 451 (known as the "Corporation") certifies that as of the date of this certificate:

#### General Information Concerning the Corporation

1. Mailing address: 13, 15, 17 Kenview Blvd., Brampton, Ontario
2. Address for service: 10823 Jane Street, Vaughan, Ontario, L6A 1S1
3. Name of property manager: Derian Group Property Management Inc.  
Address: 10823 Jane Street, Vaughan, Ontario, L6A 1S1  
Telephone number: 905-832-0643
4. The directors and officers of the Corporation are:

Name	Position	Address for Service	Telephone Number
Naz Notarfonzo	President	13 Kenview Blvd., Unit 24,25 Brampton, L6T 5K9	905-731-5372
Rockliff Desilva	Vice President	13 Kenview Blvd., Unit 43 Brampton, L6T 5K9	905-799-1618
Raj Saini	Director	13 Kenview Blvd., Unit 1 Brampton, L6T 5K9	905-792-8600

### **Common Expenses**

5. The owner of Unit #10, Level 1, 13 Kenview Blvd., Brampton, Ontario, L6T 5K9, of Peel Condominium Corporation No. 451, registered in the Land Registry Office for the Land Titles Division of Peel ( No. 43) at Brampton is in default in the payment of common expenses in the amount of \$184.65 as of the date herein.
6. A payment on account of common expenses for the unit(s) in the amount of \$184.65 inclusive of GST, is due on the first day of every month, commencing December 1, 2006 for the fiscal period September 1, 2006 to August 31, 2007. This amount includes the amount of any increase since the date of the budget of the Corporation for the current fiscal year as described in paragraph 10.
7. The Corporation has the amount of \$NIL in prepaid common expenses for the unit(s).
8. There are no amounts that the Condominium Act, 1998 requires to be added to the common expenses payable for the unit(s).

### **Budget**

9. The budget of the Corporation for the current fiscal year is accurate and may result in a surplus of \$ NIL OR a deficit of \$ NIL.

The current budget is accurate, however, the Corporation may not accurately determine whether the budget will result in a surplus or in a deficit as it has no control over any, as yet, unannounced increases in utility rates, increased labour and material costs, and any other cost factors which are beyond the normal budgetary controls of the Corporation.

10. Since the date of the budget of the Corporation for the current fiscal year, the common expenses for the unit(s) have not been increased.
11. Since the date of the budget of the Corporation for the current fiscal year, the board has not levied any assessments against the unit(s) to increase the contribution to the reserve fund or the Corporation's operating fund or for any other purpose.
12. The Corporation has no knowledge of any circumstances that may result in an increase in the common expenses for the unit(s).

### **Reserve Fund**

13. The Corporation's reserve fund amounts to \$140,957.00 as of November 20, 2006.
14. A Reserve Fund Study has not been completed. The Corporation's Board of Directors is currently obtaining proposals from consulting engineers to complete a reserve fund study.

15. The balance of the reserve fund at the beginning of the current fiscal year was \$132,570.00. In accordance with the budget of the Corporation for the current fiscal year, the annual contribution to be made to the reserve fund in the current fiscal year is \$33,550.00, and expenditures made from the reserve fund in the current fiscal year amount to approximately \$00.00. The Board anticipates that the reserve fund will not be adequate in the current fiscal year for the expected costs of major repair and replacement of the common elements.
16. A Reserve Fund Study has not been completed to date.
17. There are no plans to increase the reserve fund under a plan proposed by the Board under subsection 94(8) of the *Condominium Act, 1998*, for the future funding of the reserve fund, except to adopt the recommended contribution to the reserve funds upon completion of the Reserve Fund Study.

**Legal Proceedings, Claims**

18. There are no outstanding judgments against the Corporation.
19. The Corporation is not a party to any proceedings before a court of law, an arbitrator or an administrative tribunal.
20. The Corporation has not received a notice of or made an application under section 109 of the *Condominium Act, 1998* to the Superior Court of Justice for an order to amend the declaration and description, where the court has not made the order.
21. The Corporation has no outstanding claim for payment out of the guarantee fund under the *Ontario New Home Warranties Plan Act*.
22. There is currently no order of the Superior Court of Justice in effect appointing an inspector under section 130 of the *Condominium Act, 1998* or an administrator under section 131 of the *Condominium Act, 1998*.

**Agreements with owners relating to changes to the common elements**

23. The unit(s) is not subject to an agreement under clause 98(1)(b) of the *Condominium Act, 1998* relating to additions, alterations or improvements made to the common elements by the unit owner(s).

**Leasing of unit(s)**

24. The Corporation has not received notice under section 83 of the *Condominium Act, 1998*, that any unit(s) was leased during the fiscal year preceding the date of this status certificate.

3

**Substantial changes to the common elements, assets or services**

25. There are no additions, alterations or improvements to the common elements, changes in the assets of the Corporation or changes in a service of the Corporation that are substantial and that the board has proposed but has not implemented.

**Insurance**

26. The Corporation has secured all policies of insurance that are required under the *Condominium Corporation Act, 1998*.

**Phased condominium corporations**

27. Item 27 is Not Applicable and has been intentionally deleted.  
28. Item 28 is Not Applicable and has been intentionally deleted.

**Vacant land condominium corporations**

Items 29 is Not Applicable and has been intentionally deleted.

**Leasehold condominium corporations**

Items 30, 31 and 32 are Not Applicable and have been intentionally deleted.

**Attachments**

33. The following documents are attached to this status certificate and form part of it:
- (a) a copy of the budget of the Corporation for the current fiscal year, its last annual audited financial statements and the auditor's report on the statements.
  - (b) a list of all current agreements mentioned in section 111, 112 or 113 of the *Condominium Act, 1998* and all current agreements between the Corporation and another corporation or between the Corporation and the owner of the unit(s);
  - (c) a certificate or memorandum of insurance for each of the current insurance policies.

Item (e) through (l) are Not Applicable and have been intentionally deleted.

**Rights of person requesting certificate**

34. The person requesting this certificate has the following rights under subsections 76(7) and (8) of the *Condominium Act, 1998* with respect to the agreements listed in subparagraph 33(c) above:
1. Upon receiving a written request and reasonable notice, the Corporation shall permit a person who has requested a status certificate and paid the fee charged by the Corporation for the certificate, or an agent of the person duly authorized in writing, to examine the agreements listed in subparagraph 33(b) at a reasonable time and at a reasonable location.
  2. The Corporation shall, within a reasonable time, provide copies of the agreements to a person examining them, if the person so requests and pays a reasonable fee to compensate the Corporation for the labour and copying charges.

Date in the City of Vaughan, this 20<sup>th</sup> day of November 2006

PEEL CONDOMINIUM CORPORATION NO. 451



PER: BOARD OF DIRECTORS

(Ada Ruzza) – Property Manager

**APPENDIX “IV” – Offer to Purchase**

**BDO DUNWOODY LIMITED  
Interim Receiver of Shield Sprinkler Fire  
Systems Inc.**

**OFFER TO PURCHASE**

BDO Dunwoody Limited  
Interim Receiver of Shield Sprinkler  
Fire Systems Inc.  
1 City Centre Drive, Suite 1040  
Mississauga, Ontario  
L5B 1M2

Attention: Peter Naumis

\_\_\_\_\_  
(NAME OF PROSPECTIVE PURCHASER)

\_\_\_\_\_  
(ADDRESS OF PROSPECTIVE PURCHASER) (POSTAL CODE)

\_\_\_\_\_  
(TELEPHONE NUMBER) (FAX NUMBER) (PERSON TO BE CONTACTED)

1. I/We hereby submit this Offer to Purchase for the Commercial Condominium Unit indicated below for consideration by BDO Dunwoody Limited, Interim Receiver of Shield Sprinkler Fire Systems Inc.:

PURCHASE PRICE

AMOUNT OF MY/OUR OFFER: \$ \_\_\_\_\_  
(exclusive of any taxes, charges, liens, duties, or other levies)

The Prospective Purchaser acknowledges receipt of a copy of the Terms and Conditions of Sale. The prospective purchaser acknowledges that this is subject to said terms and conditions of sale that are hereby incorporated herein by reference.

2. I/We agree that, in the event of this Offer being accepted, to be bound by the attached Terms and Conditions of Sale and that the same forms part of this Tender.

3. This Offer shall be irrevocable until December 13, 2006 when, if not accepted, it shall become null and void. However, the prospective purchaser acknowledges that the Vendor may, in its absolute and uncontrolled discretion and upon notice to the prospective purchaser, extend the period during which this Offer to Purchase remains irrevocable for up to an additional five (5) days.
4. I/We acknowledge that this Offer to Purchase is executed by me/us under seal so as to constitute the same as a deed.
5. I/We agree to deliver to the Interim Receiver, within 10 business days of the acceptance of this offer, my/our certified cheque or bank draft payable to BDO Dunwoody Limited, in Trust, in the total amount of CDN\$\_\_\_\_\_ as a deposit representing at least 10 percent of the total amount of the Offer submitted herein, failing which this offer shall be null and void.
6. This Offer to Purchase is not submitted through any agent and no commission is payable to any party.

Dated at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_, 2006.

\_\_\_\_\_  
 Witness

\_\_\_\_\_  
 Bidder

Per: \_\_\_\_\_  
 (Authorized signing officer)