

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

*IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended,  
and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as  
amended*

**BETWEEN:**

**NATIONAL BANK OF CANADA**

Applicant

- and -

**COMMCACHE ASSET MANAGEMENT INC. and 52 LACROIX INC.**

Respondents

**MOTION RECORD  
(returnable August 5, 2025)**

July 24, 2025

**DENTONS CANADA LLP**  
77 King Street West, Suite 400  
Toronto-Dominion Centre  
Toronto, ON M5K 0A1

**John Salmas** (LSO # 42336B)

Tel: 416-863-4737

[john.salmas@dentons.com](mailto:john.salmas@dentons.com)

**Sara-Ann Wilson** (LSO # 56016C)

Tel: 416-863-4402

[sara.wilson@dentons.com](mailto:sara.wilson@dentons.com)

**Birpal Benipal** (LSO # 89984B)

Tel: 416-862-3471

[birpal.benipal@dentons.com](mailto:birpal.benipal@dentons.com)

*Lawyers for BDO Canada Limited in its capacity as  
court-appointed receiver of Commcache Asset  
Management Inc. and 52 Lacroix Inc.*

**TO: SERVICE LIST**

**Service List  
as at July 21, 2025**

TO:	<p><b>THORNTON GROUT FINNIGAN LLP</b>  TD West Tower, Toronto-Dominion Centre  100 Wellington Street West, Suite 3200  Toronto, ON M5K 1K7  Tel: (416) 304-1616</p> <p><b>Puya Fesharaki</b>  <a href="mailto:pfesharaki@tgf.ca">pfesharaki@tgf.ca</a></p> <p><b>Derek Harland</b>  <a href="mailto:धारलंद@tgf.ca">धारलंद@tgf.ca</a></p> <p><i>Lawyers for the Applicant, National Bank of Canada</i></p>
AND TO:	<p><b>COMMCACHE ASSET MANAGEMENT INC.</b>  3665 Maple Grove Road  Innisfil, ON L9S 3B1</p> <p><b>Benjamin Oakes (Director &amp; Officer)</b>  <a href="mailto:boakes@dominionlending.ca">boakes@dominionlending.ca</a></p> <p><i>Respondent</i></p>
AND TO:	<p><b>52 LACROIX INC.</b>  3665 Maple Grove Road  Innisfil, ON L9S 3B1</p> <p><b>Benjamin Oakes (Director &amp; Officer)</b>  <a href="mailto:boakes@dominionlending.ca">boakes@dominionlending.ca</a></p> <p><i>Respondent</i></p>
AND TO:	<p><b>DENTONS CANADA LLP</b>  77 King Street West, Suite 400  Toronto-Dominion Centre  Toronto, ON M5K 0A1</p> <p><b>John Salmas</b>  Tel: 416-863-4737  <a href="mailto:john.salmas@dentons.com">john.salmas@dentons.com</a></p> <p><b>Sara-Ann Wilson</b>  Tel: 416-863-4402  <a href="mailto:sara.wilson@dentons.com">sara.wilson@dentons.com</a></p> <p><b>Birpal Benipal</b>  Tel: 416-862-3471  <a href="mailto:birpal.benipal@dentons.com">birpal.benipal@dentons.com</a></p> <p><i>Lawyers for BDO Canada Limited in its capacity as court-appointed receiver of Commcache Asset Management Inc. and 52 Lacroix Inc.</i></p>

AND TO:	<p><b>BDO CANADA LIMITED</b>  222 Bay Street, Suite 2200  Toronto, ON M5K 1H1</p> <p><b>Adam Boettger</b>  Tel: 905-633-4926  <a href="mailto:aboettger@bdo.ca">aboettger@bdo.ca</a></p> <p><b>Josie Parisi</b>  <a href="mailto:JParisi@bdo.ca">JParisi@bdo.ca</a></p> <p><i>Court-appointed receiver of Commcache Asset Management Inc. and 52 Lacroix Inc.</i></p>
AND TO:	<p><b>WELLENREITER LLP</b>  280 Plains Road West  Burlington, ON L7T 1G4</p> <p><b>Richard A. Wellenreiter</b>  Tel: (905) 529-4520  <a href="mailto:rwellenreiter@wellenreiterllp.ca">rwellenreiter@wellenreiterllp.ca</a></p> <p><i>Lawyers for 2689918 Ontario Inc., second mortgagee with respect to the property municipally known as 199-215 John Str. East, Blenheim</i></p>
AND TO:	<p><b>JOSHUA REAGAN</b>  <b>c/o MAND RAI LLP</b>  155 Rexdale Blvd., Suite 400  Toronto, ON M9W 5Z8</p> <p><b>Amandip Singh Sahi</b>  Tel: (416) 740-2000  <a href="mailto:asahi@mandlaw.com">asahi@mandlaw.com</a></p> <p><i>PPSA registrant and third mortgagee with respect to the property municipally known as 199-215 John Str. East, Blenheim</i></p>
AND TO:	<p><b>ROBERT O'NEILL</b>  26 Richler Cres.  Barrie, ON L4N 6E6  <a href="mailto:robertcboneill1984@gmail.com">robertcboneill1984@gmail.com</a></p> <p><i>Second mortgagee with respect to the property municipally known as 52 Lacroix Str., Chatham</i></p>
AND TO:	<p><b>COINAMATIC CANADA INC.</b>  301 Matheson Blvd. West  Mississauga, ON L5R 3G3</p> <p><b>Monique Koppens</b>  <a href="mailto:MKoppens@coinamatic.com">MKoppens@coinamatic.com</a></p> <p><i>Postponing Lessee under a Notice of Lease with respect to the property municipally known as 800 Howard Ave., Windsor</i></p>

AND TO:	<p><b>AUTO ONE GROUP LIMITED</b>  150 Oakdale Road  Toronto, ON M3N 1V9  <a href="mailto:hello@autoone.ca">hello@autoone.ca</a>  <i>PPSA registrant with respect to Comcache Asset Management Inc.</i></p>
AND TO:	<p><b>CANADA REVENUE AGENCY</b>  1 Front Street West  Toronto, ON M5J 2X6  <a href="mailto:AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca">AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca</a></p>
AND TO:	<p><b>MINISTER OF FINANCE  INSOLVENCY UNIT</b>  6th Floor, 33 King Street West  Oshawa, ON L1H 8H5  <b>Insolvency Unit</b>  <a href="mailto:insolvency.unit@ontario.ca">insolvency.unit@ontario.ca</a></p>
AND TO:	<p><b>VELLANI LAW</b>  436 Aberdeen Avenue  Hamilton, ON L8P 2S2  Inayat Vellani  Tel: 905-929-0757  <a href="mailto:inayat@vellanilaw.ca">inayat@vellanilaw.ca</a>  <i>Lawyers for the Purchaser of 52 Lacroix Property</i></p>
AND TO:	<p><b>CANADA MORTGAGE AND HOUSING CORPORATION</b>  900 - 2590 Laurier Blvd, Tour Belle Cour  Québec, QC G1V 4C8  <b>Nicolas Rousseau</b> (Specialist Prevention and Default Management)  <a href="mailto:nroussea@cmhc-schl.gc.ca">nroussea@cmhc-schl.gc.ca</a></p>
AND TO:	<p><b>DESMARIS, KEENAN LLP</b>  15 MacKenzie Street,  Sudbury, ON P3C 4Y1  J. Robert LeBlanc  Tel: 705-675-7521 ext. 251  <a href="mailto:leblanc@dklawyers.ca">leblanc@dklawyers.ca</a>  <i>Lawyers for the Purchaser of King Street Property and the Hartman Property</i></p>

**Email List**

[john.salmas@dentons.com](mailto:john.salmas@dentons.com); [sara.wilson@dentons.com](mailto:sara.wilson@dentons.com); [birpal.benipal@dentons.com](mailto:birpal.benipal@dentons.com);  
[pfesharaki@tgf.ca](mailto:pfesharaki@tgf.ca); [धारलंद@tgf.ca](mailto:धारलंद@tgf.ca); [boakes@dominionlending.ca](mailto:boakes@dominionlending.ca); [aboettger@bdo.ca](mailto:aboettger@bdo.ca);  
[JParisi@bdo.ca](mailto:JParisi@bdo.ca); [rwellenreiter@wellenreiterllp.ca](mailto:rwellenreiter@wellenreiterllp.ca); [asahi@mandlaw.com](mailto:asahi@mandlaw.com);  
[MKoppens@coinamatic.com](mailto:MKoppens@coinamatic.com); [hello@autoone.ca](mailto:hello@autoone.ca); [AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca](mailto:AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca);  
[insolvency.unit@ontario.ca](mailto:insolvency.unit@ontario.ca); [inayat@vellanilaw.ca](mailto:inayat@vellanilaw.ca); [nroussea@cmhc-schl.gc.ca](mailto:nroussea@cmhc-schl.gc.ca);  
[robertcboneill1984@gmail.com](mailto:robertcboneill1984@gmail.com); [leblanc@dklawyers.ca](mailto:leblanc@dklawyers.ca)

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# TAB 1

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

*IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended,  
and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as  
amended*

**BETWEEN:**

**NATIONAL BANK OF CANADA**

Applicant

- and -

**COMMCACHE ASSET MANAGEMENT INC. and 52 LACROIX INC.**

Respondents

**NOTICE OF MOTION  
(returnable August 5, 2025)**

BDO Canada Limited (“**BDO**”), in its capacity as the court-appointed receiver (the “**Receiver**”) of certain assets, undertakings and properties (the “**Property**”) of Commcache Asset Management Inc. (“**Commcache**”) and 52 Lacroix Inc. appointed pursuant to the Order of this Honourable Court, dated August 14, 2024 (the “**Receivership Order**”), will make a motion to a judge presiding over the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on August 5, 2025, at 10:00 a.m., or as soon after that time as the motion can be heard.

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

- In writing under subrule 37.12.1 (1) because it is *(insert one of on consent, unopposed or made without notice)*;
- In writing as an opposed motion under subrule 37.12.1 (4);
- In person;
- By telephone conference;
- By video conference.

at the following location

330 University Ave, Toronto, Ontario via Zoom (details to be provided by the Court at a later date).

**THE MOTION IS FOR:**

1. An Order substantially in the form attached as **Tab 3** of the Motion Record, providing the following relief (the “**Approval and Vesting Order**”):
  - (a) if necessary, abridging the time for service of the Notice of Motion and Motion Record of the Receiver and validating service thereof;
  - (b) approving the agreement of purchase and sale between the Receiver, as vendor, and Sudbury Apartment Rentals Limited (the “**Purchaser**”), dated July 9, 2025 (the “**Sale Agreement**”), and authorizing the Receiver to complete the transaction contemplated therein (the “**Transaction**”); and
  - (c) vesting Commcache’s right, title and interest in the Hartman Property (defined below) in and to the Purchaser free and clear of all encumbrances, except for Permitted Encumbrances (as defined in the Sale Agreement);
2. An Order substantially in the form attached as **Tab 5** of the Receiver’s Motion Record, providing the following relief:
  - (a) if necessary, abridging the time for service of the Notice of Motion and Motion Record of the Receiver and validating service thereof;
  - (b) approving the Third Report to the Court of the Receiver, dated July 24, 2025 (the “**Third Report**”), and the activities and conduct of the Receiver described therein;
  - (c) approving the Receiver’s interim statements of receipts and disbursements for the period from August 14, 2024, to June 30, 2025 (the “**Interim R&Ds**”);

- (d) approving the professional fees and disbursements of the Receiver and its legal counsel, Dentons Canada LLP (“**Dentons**”), for the period from March 1, 2025, to June 30, 2025;
- (e) authorizing the Receiver to make an interim distribution of the net proceeds of the Transaction to National Bank of Canada (“**National Bank**”), in the amount of \$650,000;
- (f) authorizing the Receiver to make a second interim distribution to National Bank in the amount of \$100,000 from the net sale proceeds of the King Street Property (defined below);
- (g) authorizing the Receiver to make further interim distributions to National Bank from the net sale proceeds of the King Street Property and the Hartman Property, as the Receiver may determine;
- (h) authorizing the Receiver, *nunc pro tunc*, to redact the Confidential Appendices from the Third Report, and sealing the Confidential Appendices until the closing of the Transaction, or further order of this Court; and
- (i) such further and other relief that the Receiver may request and this Honourable Court may consider just.

**THE GROUNDS FOR THIS MOTION ARE:**

**Background**

3. Upon the application of National Bank, pursuant to the Receivership Order, the Receiver was appointed over the following real property (collectively, the “**Real Property**”):
  - (a) a 3-story, twelve (12) unit apartment building located at the municipal address 220-222 King Street, Sudbury, ON (the “**King Street Property**”);
  - (b) a 2.5-story, twelve (12) unit apartment building located at the municipal address 45 Hartman Avenue, Sudbury, ON (the “**Hartman Property**”);

- (c) a 3.5-story, eighteen (18) unit apartment building located at the municipal address 800 Howard Avenue and 581 Cataraqui, Windsor, Ontario (the “**Windsor Property**”);
  - (d) detached 1.5-story and 2-story apartment buildings containing a combined twenty (20) units located at the municipal address 199-215 John Street, Blenheim, ON (the “**John Street Property**”); and
  - (e) a 2.5-story building, approximately 4,800 square feet, divided into six (6) separate residential rental units located at the municipal address 52 Lacroix Street, Chatham, ON (the “**52 Lacroix Property**”).
4. Commcache and 52 Lacroix are privately owned Ontario corporations, each 100% owned by their principal, Mr. Ben Oakes.
  5. Commcache is the registered owner of the Hartman Property, the Windsor Property and the John Street Property.
  6. This Honourable Court previously approved the sale of the 52 Lacroix Property and the King Street Property. 52 Lacroix was the registered owner of the 52 Lacroix Property, and Commcache was the registered owner of the King Street Property prior to their sales.
  7. National Bank provided five separate credit facilities to the Debtors in relation to each Real Property, which loans were secured by mortgages/charges and assignments of rent registered against the Real Property.
  8. The Receiver has marketed the Hartman Property and entered into the Sale Agreement with the Purchaser and is seeking approval of the sale of the Hartman Property.

#### **Proposed Transaction - Sale of the Hartman Property**

9. Pursuant to the Receivership Order, among other things, the Receiver was authorized to:
  - (a) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever

basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties;

- (b) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may seem appropriate; and
  - (c) 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 the Property or any parts or parts thereof.
10. Given the poor condition of the Hartman Property, the anticipated costs of substantial repairs required to remediate the property, and the potential for further deterioration, the Receiver proceeded with an expedited sales process.
  11. The Receiver solicited listing proposals from three realty listing brokerages to market the Hartman Property for sale and engaged Royal LePage North Heritage Brokerage on June 19, 2025, to market the property.
  12. The marketing of the Hartman Property commenced on or about June 23, 2025, and continued for approximately two weeks, during which the Hartman Street Property had 33 site visits, and thirteen (13) offers, with seven (7) offerors resubmitting revised "best and final" offers.
  13. The Receiver is satisfied that the sales process was conducted in a commercially reasonable manner, that the property was properly exposed to the market, and in light of the ongoing issues with the condition of the Hartman Property, recommends approval of the Sale Agreement and the Transaction for the reasons set out in the Third Report.

### **Interim Distributions**

14. The Receiver recommends that it be authorized to make an interim distribution of the net sale proceeds of the Transaction to National Bank, the mortgagee on the Hartman Property, in the sum of \$650,000.

15. As of July 21, 2025, Commcache is indebted to National Bank in the amount of \$1,646,021.89, plus legal fees, in respect of the Hartman Property. The sale proceeds are not expected to satisfy the indebtedness owing to National Bank in relation to the Hartman Property.
16. Pursuant to the Order of the Honourable Justice Steele, dated April 15, 2025, the Receiver made an interim distribution to National Bank from the King Street Property sale proceeds. The Receiver is currently holding additional reserve funds and requests authority to make a second interim distribution to National Bank totaling \$100,000.
17. National Bank is expected to suffer a shortfall on its indebtedness on both the King Street Property and the Hartman Property. The Receiver requests authority to make further interim distributions to National Bank from the net sale proceeds of the King Street Property and Hartman Property, in its discretion.

#### **Approval of Interim R&Ds and Fees**

18. The Interim R&Ds are included in the Third Report.
19. The Receiver has provided services and incurred disbursements for the period from March 1, 2025, to June 30, 2025, which are described in the Third Report and Fee Affidavit of Josie Parisi, sworn July 21, 2025 (the “**Parisi Affidavit**”).
20. The Receiver has incurred legal fees of its legal counsel, Dentons Canada LLP (“**Dentons**”), in respect of these proceedings for the period from March 1, 2025 to June 30, 2025, as more particularly set out in the Third Report and the Fee Affidavit of John Salmas, sworn July 22, 2025 (the “**Salmas Affidavit**”).
21. The Receiver and Dentons have maintained separate accounts for each of Commcache and 52 Lacroix.
22. The Receiver requests that this Court approve the fees and disbursements of the Receiver for the period from March 1, 2025, to June 30, 2025, in the amount of \$83,233.73, inclusive of disbursements and HST as follows:

<b>Property Owner</b>	<b>Fees</b>	<b>Disbursements</b>	<b>Tax</b>	<b>Total</b>
Commcache Asset Management Inc.	\$ 73,645.00	\$ 13.17	\$ 9,575.56	\$ 83,233.73
52 Lacroix Inc.	0.00	0.00	0.00	0.00
<b>Total:</b>	<b>\$ 73,645.00</b>	<b>\$ 13.17</b>	<b>\$ 9,575.56</b>	<b>\$ 83,233.73</b>

23. The Receiver requests that this Court approve the accounts of Dentons, from March 1, 2025, to June 30, 2025, in the amount of \$60,307.86 inclusive of disbursements and HST, as follows:

<b>Property Owner</b>	<b>Fees</b>	<b>Discount</b>	<b>Disbursements</b>	<b>Tax</b>	<b>Total</b>
Commcache Asset Management Inc.	\$ 55,300.40	\$ (2,482.44)	\$ 590.82	\$ 6,899.08	\$ 60,307.86
52 Lacroix Inc.	0.00	(0.00)	0.00	0.00	0.00
<b>Total:</b>	<b>\$ 55,300.40</b>	<b>\$ 2,482.44</b>	<b>\$ 590.82</b>	<b>\$ 6,899.08</b>	<b>\$ 60,307.86</b>

24. Dentons has voluntarily discounted its fees for certain counsel and has provided additional discounts on its invoices for April, May and June for Commcache.
25. The Receiver submits that the above-noted fees are reasonable in the circumstances and have been validly incurred in accordance with the provisions of the Receivership Order.

### **Sealing**

26. The Confidential Appendices to the Third Report contain commercially sensitive information, including the purchase price and deposit details set out in the Sale Agreement, and the appraised value of the Hartman Property. If this information is publicly disclosed, it could negatively affect the Receiver's ability to market the Hartman Property to other interested parties and obtain the highest and best price if the Transaction does not close. Accordingly, the Receiver requests an order that the Confidential Appendices be sealed until the closing of the Transaction or further order of this Honourable Court.

**Other Grounds**

27. Section 243 of the *Bankruptcy and Insolvency Act* (Canada);
28. Sections 100 and 101 of the *Courts of Justice Act* (Ontario);
29. Rules 1.04, 1.05, 2.01, 2.03, 16.04 and 37 of the *Rules of Civil Procedure* (Ontario); and
30. Such further and other grounds as counsel may advise this Court may permit.

**THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE USED AT THE HEARING OF THE MOTION:**

1. The Third Report;
2. the Parisi Affidavit;
3. the Salmas Affidavit; and
4. Such further and other materials as counsel may advise and this Honourable Court may permit.

July 24, 2025

**DENTONS CANADA LLP**  
77 King Street West, Suite 400  
Toronto-Dominion Centre  
Toronto, ON M5K 0A1

**John Salmas** (LSO # 42336B)  
Tel: 416-863-4737  
[john.salmas@dentons.com](mailto:john.salmas@dentons.com)

**Sara-Ann Wilson** (LSO # 56016C)  
Tel: 416-863-4402  
[sara.wilson@dentons.com](mailto:sara.wilson@dentons.com)

**Birpal Benipal** (LSO # 89984B)  
Tel: 416-862-3471  
[birpal.benipal@dentons.com](mailto:birpal.benipal@dentons.com)

*Lawyers for BDO Canada Limited in its capacity as court-appointed receiver of Commcache Asset Management Inc. and 52 Lacroix Inc.*

**TO: SERVICE LIST**

**NATIONAL BANK OF CANADA**

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**COMMCACHE ASSET MANAGEMENT INC. and 52  
LACROIX INC.**

**Applicant**

**Respondents**

<p><b>ONTARIO</b></p> <p><b>SUPERIOR COURT OF JUSTICE</b> <b>(COMMERCIAL LIST)</b></p> <p>PROCEEDING COMMENCED AT TORONTO</p> <p><b>NOTICE OF MOTION</b></p> <p><b>DENTONS CANADA LLP</b> 77 King Street West, Suite 400 Toronto-Dominion Centre Toronto, ON M5K 0A1</p> <p><b>John Salmas</b> (LSO # 42336B) Tel: 416-863-4737 <a href="mailto:john.salmas@dentons.com">john.salmas@dentons.com</a></p> <p><b>Sara-Ann Wilson</b> (LSO # 56016C) Tel: 416-863-4402 <a href="mailto:sara.wilson@dentons.com">sara.wilson@dentons.com</a></p> <p><b>Birpal Benipal</b> (LSO # 89984B) Tel: 416-862-3471 <a href="mailto:birpal.benipal@dentons.com">birpal.benipal@dentons.com</a></p> <p><i>Lawyers for BDO Canada Limited in its capacity as court-appointed receiver of Comcache Asset Management Inc. and 52 Lacroix Inc.</i></p>	
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# TAB 2

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

*IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended, and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended*

**BETWEEN:**

**NATIONAL BANK OF CANADA**

Applicant

- and -

**COMMCACHE ASSET MANAGEMENT INC. and 52 LACROIX INC.**

Respondents

**THIRD REPORT OF BDO CANADA LIMITED  
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF  
COMMCACHE ASSET MANAGEMENT INC. AND 52 LACROIX INC.**

**JULY 24, 2025**

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- D Agreement of Purchase and Sale (Hartman Property), dated July 9, 2025 (redacted)
- E Hartman Credit Agreement, dated May 18, 2021
- F National Bank Charge re Hartman Property
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- I PPSA Search against Commcache, with a file currency date of November 25, 2024
- J National Bank of Canada Account Statement re Hartman Property, dated July 21, 2025
- K King Street Ancillary Order, dated April 15, 2025
- L National Bank of Canada Account Statement re King Street Property, dated February 17, 2025
- M Josie Parisi Fee Affidavit, sworn on July 21, 2025
- N John Salmas Fee Affidavit, sworn on July 22, 2025

**CONFIDENTIAL APPENDICES**

- 1 Summary of Offers re Hartman Property
- 2 Agreement of Purchase and Sale (Hartman Property), dated July 9, 2025 (unredacted)
- 3 Hartman Property Appraisal, dated October 23, 2024
- 4 Proposed Distribution of Proceeds of Hartman Property and King Street Reserve

## I. INTRODUCTION

1. Pursuant to the Order of the Honourable Justice Conway of the Ontario Superior Court of Justice (the "**Court**"), dated August 14, 2024 (the "**Receivership Order**"), upon the application of National Bank of Canada ("**National Bank**"), BDO Canada Limited ("**BDO**") was appointed receiver (the "**Receiver**") over (a) the real property owned by Commcache Asset Management Inc. ("**Commcache**") as described in Schedule "A" to the Receivership Order (the "**Commcache Real Property**"), and the property, assets and undertakings of Commcache located on, arising from or used in connection with the ownership, operation, management, enjoyment, development or use of the Commcache Real Property (together with the Commcache Real Property, the "**Commcache Property**") and (b) the real property owned by 52 Lacroix Inc. ("**52 Lacroix**" and collectively with Commcache, the "**Debtors**") as more particularly described in Schedule "B" to the Receivership Order, together with all buildings, structures, and improvements located on such lands, and all fixtures, rents and all other appurtenances thereto (the "**52 Lacroix Property**", and together with the Commcache Property, the "**Property**").
2. The Receivership Order was effective August 14, 2024 (the "**Date of Appointment**"). A copy of the Receivership Order and related Endorsement are attached hereto as **Appendices "A"** and "**B**", respectively.
3. This Third Report (defined herein), and all other court materials and orders issued and filed in these receivership proceedings are or will be made available on the Receiver's case website at: <https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/commcache-asset-management-inc-and-52-lacroix-inc>, and will remain available on the website for a period of six (6) months following the Receiver's discharge.

## II. PURPOSE OF REPORT

4. The purpose of this Third Report to the Court of the Receiver (the "**Third Report**") is to:
  - (a) provide this Court with certain information pertaining to the receivership, including:
    - (i) activities of the Receiver since the date of the Second Report;
    - (ii) the marketing process for the Hartman Property (defined below) and the terms of the proposed sale transaction;

- (iii) provide an update on the remaining Real Property (defined below);
  - (iv) the Receiver's interim statements of receipts and disbursements from the Date of Appointment to June 30, 2025 (the "**Interim R&Ds**"); and
  - (v) the fees and disbursements of the Receiver and its counsel;
- (b) request an Approval and Vesting Order:
- (i) approving the agreement of purchase and sale between the Receiver, as vendor, and Sudbury Apartment Rentals Limited (the "**Purchaser**") dated July 9, 2025 (the "**Sale Agreement**"), and authorizing the Receiver to complete the transaction contemplated therein (the "**Transaction**"); and
  - (ii) vesting Commcache's right, title and interest in the Hartman Property in and to the Purchaser free and clear of all encumbrances except for the Permitted Encumbrances (as defined herein);
- (c) request an Order of this Court:
- (i) approving this Third Report and the activities of the Receiver set out herein;
  - (ii) approving the Receiver's Interim R&Ds;
  - (iii) approving the Receiver's professional fees and disbursements and those of its legal counsel, Dentons Canada LLP ("**Dentons**");
  - (iv) authorizing the Receiver to make an interim distribution of the net proceeds of the Transaction to National Bank in the amount of \$650,000, and make further distributions to National Bank, in the Receiver's discretion, without further Court Order;
  - (v) authorizing the Receiver to make a second interim distribution to National Bank in the sum of \$100,000 from the reserve funds held by the Receiver in relation to the King Street Sale Transaction, and make further distributions to National Bank, in the Receiver's discretion, without further Court Order; and
  - (vi) sealing the Confidential Appendices to this Third Report until the closing of the Transaction, or further order of this Court.

### III. QUALIFICATIONS

5. In preparing this Third Report, the Receiver has relied upon the limited unaudited financial information, the Debtor's books and records, and other information provided to it (collectively, the "**Information**"). The Receiver has reviewed the Information for reasonableness, internal consistency, and use in the context in which it was provided, and in consideration of the nature of the evidence provided to this Court, in relation to the relief sought therein. The Receiver has not, however, audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards pursuant to the Chartered Professional Accountants of Canada Handbook and, as such, the Receiver expresses no opinion or other form of assurance in respect of the Information. An examination of the Debtor's financial forecasts in accordance with the Chartered Professional Accountants of Canada Handbook has not been performed.
6. Unless otherwise noted, all monetary amounts contained in this Third Report are expressed in Canadian dollars.

### IV. BACKGROUND

7. Commcache and 52 Lacroix are privately-owned Ontario corporations that own residential apartment units in Ontario. Commcache and 52 Lacroix are each 100% owned by Mr. Oakes.
8. At the Date of Appointment, the Real Property consisted of the following five (5) residential, multi-plex apartment buildings located in Ontario (the "**Real Property**"):
  - a) a 3-story, twelve (12) unit apartment building located at the municipal address 220-222 King Street, Sudbury, ON (the "**King Street Property**");
  - b) a 2.5-story, twelve (12) unit apartment building located at the municipal address 45 Hartman Avenue, Sudbury, ON (the "**Hartman Property**");
  - c) a 3.5-story, eighteen (18) unit apartment building located at the municipal address 800 Howard Avenue and 581 Cataraqui, Windsor, Ontario (the "**Windsor Property**");
  - d) detached 1.5-story and 2-story apartment buildings containing a combined twenty (20) units located at the municipal address 199-215 John Street, Blenheim, ON (the "**John Street Property**"); and

- e) the 52 Lacroix Property, which consists a 2.5-story building, approximately 4,800 square feet, divided into 6 separate residential rental units located at the municipal address 52 Lacroix Street, Chatham, ON.
9. On January 30, 2025, the Receiver brought a motion to the Court seeking Orders, among other things:
- a) approving an agreement of purchase sale, dated December 16, 2024, as amended, between the Receiver and 1001107085 Ontario Inc. (the “**Lacroix Purchaser**”) and the transaction contemplated therein (the “**52 Lacroix Sale Transaction**”), and vesting all of 52 Lacroix’s right, title and interest in and to the 52 Lacroix Property in and to the Lacroix Purchaser; and
  - b) authorizing the Receiver to distribute the net sale proceeds from the 52 Lacroix Property.
10. On January 30, 2025, the Court issued an Approval and Vesting Order and Ancillary Order granting the requested relief. The 52 Lacroix Sale Transaction closed on February 28, 2025, and the Receiver filed its Receiver’s certificate with the Court confirming same.
11. On April 15, 2025, the Receiver brought a motion to the Court seeking Orders, among other things:
- a) approving an agreement of purchase sale, dated February 12, 2025, as amended by the amendments to the agreement of purchase and sale accepted March 21, 2025 and March 25, 2025, respectively, between the Receiver and Sudbury Apartment Rentals Ltd. (the “**King Street Purchaser**”) and the transaction contemplated therein (the “**King Street Sale Transaction**”), and vesting all of Commcache’s right, title and interest in and to the King Street Property in and to the King Street Purchaser; and
  - b) authorizing the Receiver to distribute the net sale proceeds from the King Street Property.
12. On April 15, 2025, the Court issued an Approval and Vesting Order and Ancillary Order granting the requested relief. The King Street Sale Transaction closed on April 30, 2025, and the Receiver filed its Receiver’s certificate with the Court confirming same. A copy of the Receiver’s Certificate, dated April 30, 2025, is attached as **Appendix “C”**.

13. Pursuant to the Endorsement of the Court, dated August 14, 2024, the Receivership Order was without prejudice to the rights of the second mortgagee on the John Street Property to take an assignment of National Bank's debt and security related to that property. The National Bank indebtedness owing on the John Street Property was refinanced on or about October 24, 2024 ("**Assignment Date**"), and National Bank assigned its debt and security to 2689918 Ontario Inc., a subsequent mortgagee. The Receiver has not been in possession or control of the John Street Property since the Assignment Date.
14. Subject to the approval of the Court, upon the closing of the Transaction and the sale of the Hartman Property, the Windsor Property will be the sole remaining Real Property to be sold.

## **V. ACTIVITIES OF THE RECEIVER**

### **Activities of the Receiver since the Second Report**

15. Since the date of the Second Report, the Receiver has undertaken the following activities:
  - a) reviewed listing proposals from real estate brokers and selected a real estate broker to market the Hartman Property;
  - b) reviewed purchase offers concerning the Hartman Property and engaged in negotiation of terms and conditions for same and entered into the Sale Agreement for the sale of the Hartman Property;
  - c) reviewed correspondence from Canadian Mortgage and Housing Corporation ("**CMHC**"), guarantor of National Bank's mortgages in relation to the Windsor Property, regarding the sale processes for such property;
  - d) closed the King Street Sale Transaction;
  - e) distributed the net proceeds from the sale of the King Street Property as authorized by the Court, subject to a reserve maintained by the Receiver;
  - f) engaged in regular communications with the property managers regarding day-to-day operations of the Real Property;
  - g) engaged in various communications, discussions and follow-ups with tenants regarding rent payments, repairs and maintenance requests;

- h) coordinated repairs and maintenance matters at the Hartman Property;
- i) engaged in communications with tenants of the Hartman Property regarding the property condition and efforts to address those matters;
- j) complete sales tax filings with the Canada Revenue Agency;
- k) consulted with Dentons regarding various matters related to these proceedings;
- l) corresponded with National Bank regarding various aspects of these receivership proceedings; and
- m) prepared this Third Report.

## **VII. PROPOSED TRANSACTION**

### **Hartman Property**

16. As reported in the Second Report, the Receiver became aware during the winter months that the Hartman Property required substantial remediation. The issues with the building include the urgent need for a complete roof replacement, and related ongoing water damage which has resulted in significant mold and ceiling damage to specific units. A complete roof replacement was not possible until the spring due to weather conditions. During the winter the Receiver arranged for the completion of temporary roof repairs with the intention that a full roof replacement would occur when weather conditions allowed for the replacement. Unfortunately, the temporary roof repairs were unable to outlast the winter conditions, resulting in water damage in certain units. As a result of these issues, 8 of the 12 units are not currently occupied.
17. The Receiver intended to coordinate completion of the roof repair in the spring and then list the Hartman Property for sale. During the interim period, the Receiver also arranged for an inspection of the fire safety systems and the remediation of various issues identified during that inspection.
18. In its current condition, the Hartman Property requires substantial repairs. The costs of the repairs may continue to increase as the property is negatively impacted until these repairs are completed.

### **Hartman Property Sale Process**

19. The Hartman Property was not listed for sale in advance of June 23, 2025 as the Receiver attempted to coordinate responses to the substantial repairs required at the Hartman Property. When it became apparent that the cost of the repairs was far greater than originally anticipated, the Receiver determined that the best course of action would be to proceed with an urgent sale.
20. The Receiver solicited listing proposals from three (3) realty listing brokerages regarding listing the Hartman Property for sale. Following a comparison of the listing proposal terms, including property listing price, sales agent commission structure, and estimated sales timeline, the Receiver engaged Royal LePage North Heritage Brokerage as the sales agent for the Hartman Property (the "**Hartman Sales Agent**") on June 19, 2025.
21. The marketing of the Hartman Property commenced on or about June 23, 2025, and the Hartman Sales Agent performed the following activities:
  - a) advertised the Hartman Property for sale on multiple listing service (MLS) boards, specifically with associations in the Sudbury regional real estate boards;
  - b) advertised the Hartman Property for sale on the local and national websites of Royal LePage;
  - c) advertised the Hartman Property for sale on social media forums relating to real estate advertising and investment;
  - d) directly contacted potential interested parties to solicit interest in Hartman Property; and
  - e) coordinated 33 site visits for the Hartman Property with interested parties.

### **Proposed Transaction Details**

22. The Receiver received thirteen (13) offers for the Hartman Property. At the direction of the Receiver, the Hartman Sales Agent provided all offers received for the Hartman Property to the Receiver on July 4, 2025, for review. On July 7, 2025, the Hartman Sales Agent responded to all thirteen (13) offerors, providing an opportunity to amend their offers to a 'best and final' position by July 9, 2025. Seven (7) offerors submitted revised 'best and final' offers to the Receiver. Attached hereto as **Confidential Appendix "1"** is a summary of offers received by the Receiver.

23. The Receiver reviewed the offers and determined that the offer from the Purchaser was superior to the other offers. The Receiver entered into the Sale Agreement with the Purchaser on July 9, 2025. A copy of the redacted Sale Agreement is attached hereto as **Appendix “D”**. A copy of the unredacted Sale Agreement is attached hereto as **Confidential Appendix “2”**.
24. The salient terms of the Sale Agreement are as follows (all capitalized terms not otherwise defined shall have the meanings ascribed to them in the Sale Agreement):
- a) Real Property: Hartman Property;
  - b) Deposit: 10% of Purchase Price;
  - c) Purchase Price: Balance payable on closing by wire transfer;
  - d) Adjustments to Purchase Price: For utilities and fuel accounts and/or utilities deposits, realty taxes and rent for the month of closing;
  - e) Closing Date: The later of August 22, 2025 or 3 business days following the Approval and Vesting Order becoming a Final Order;
  - f) As Is, Where Is: The Hartman Property is sold on an “as is, where is” basis. The Purchaser had an opportunity to conduct its own due diligence in respect of the property’s condition and will accept the Hartman Property on an “as is, where is” basis;
  - g) Approval and Vesting Order: Conveyance of title to occur pursuant to the Approval and Vesting Order, vesting title free and clear of all encumbrances, except Permitted Encumbrances;
  - h) Permitted Encumbrances: The Receiver understands that Instrument No. SD394111, being a Transfer registered on March 25, 2020, will be included in Permitted Encumbrances as it includes a *Planning Act* Statement; and
  - i) Leases: Purchaser to assume all existing tenant leases and associated tenants.

#### **Basis for Receiver’s Recommendation**

25. The Receiver is satisfied that the sale process in respect of the Hartman Property was conducted in a commercially reasonable manner, which provided for a sufficient and fair

opportunity for interested parties to participate in the process, and maximized recovery for the creditors as follows:

- a) the Hartman Property was widely exposed to the market for approximately 2 weeks, which provided interested buyers and investors with an opportunity to participate in the process and resulted in over 33 site visits by prospective purchasers and a total of thirteen (13) offers;
- b) prior to listing the Hartman Property for sale, the Receiver attempted to remediate various issues with the condition of the property, however, when it became apparent that the required repairs were far greater than originally anticipated, the Receiver determined that the best course of action would be to proceed with a sale quickly to prevent any potential further erosion in the recovery of National Bank's indebtedness;
- c) there is no indication that a longer sale process would result in an offer substantially higher than the Purchaser's offer, or one that would fully repay National Bank, given the risk of further deterioration of the property's condition;
- d) National Bank, the first mortgagee on the Hartman Property, was consulted during the marketing of the Hartman Property, and in the consideration of offers; and
- e) the marketing efforts of Hartman Sales Agent were sufficient and appropriate to attract the interest of prospective buyers and investors, based on the nature and condition of the Hartman Property.

26. In anticipation of the sale process and to assist the Receiver in the assessment of offers, the Receiver commissioned a real estate appraisal for the Hartman Property. A copy of the Hartman Property appraisal, dated October 23, 2024 (the "**Hartman Appraisal**"), is attached hereto as **Confidential Appendix "3"**.

27. The Hartman Appraisal was commissioned prior to the Receiver learning of the various issues with the Hartman Property. These issues were not factored into the appraised value of the property with the result that the assumptions underlying the Hartman Appraisal are no longer applicable. Although the offers are less than the appraised value, the Receiver is of the view that the Hartman Appraisal does not provide an accurate indicator of market value in the circumstances. This is evident by the offers received in respect of the property, all of which were less than the appraised value.

28. The Receiver recommends the approval of the Transaction the following reasons:
- a) the Receiver is satisfied that the sale process in respect of the Hartman Property was conducted in a commercially reasonable manner and provided a sufficient and fair opportunity for interested parties to participate in the process;
  - b) the purchase price of the Hartman Sale Transaction is superior to the other twelve (12) offers received for the Hartman Property and is reasonable in these circumstances, given the condition of the building;
  - c) the Sale Agreement does not contain any due diligence or other similar conditions, and the Purchaser is motivated to close the Transaction, which reduces the risk of the Transaction not being completed and additional costs being occurred with another sale process;
  - d) National Bank, which is expected to suffer a shortfall on its indebtedness in respect of the Hartman Property, is supportive of the Transaction; and
  - e) there is no indication that further exposure to the market will result in an offer superior to the Purchaser's offer or an offer that would result in National Bank being repaid in full.

## VIII. UPDATE ON REMAINING PROPERTY

### Windsor Property

29. The Receiver engaged the Royal LePage North Heritage Brokerage as sales agent for the Windsor Property (the "**Windsor Sales Agent**") on February 7, 2025. An extension of the listing agreement was executed between the Receiver and the Windsor Sales Agent dated July 3, 2025.
30. The Windsor Sales Agent is continuing marketing efforts for the Windsor Property under the supervision of the Receiver. The Receiver will provide the Court with an update on the results of the sales process related to the Windsor Property at a later date.
31. The Receiver has paid the accrued and outstanding property taxes on the Windsor Property, and there are currently no property tax arrears on this property.

## XII. PROPOSED INTERIM DISTRIBUTIONS

### Secured Creditors

#### Mortgagee

32. National Bank made available certain credit facilities to the Debtors. Separate facilities were advanced with respect to each Real Property. As security for the advances, National Bank registered mortgages/charges and general assignments of rent against the Real Property.
33. Pursuant to the offer and credit agreement of a term loan secured by a hypothec/mortgage, dated May 18, 2021 (the "**Hartman Credit Agreement**"), National Bank advanced certain credit facilities to Commcache in respect of the Hartman Property. A copy of the Hartman Credit Agreement is attached hereto as **Appendix "E"**.
34. On June 22, 2021, National Bank registered a mortgage/charge in the principal amount of \$1,575,000, and a general assignment of rents against the Hartman Property. Copies of the National Bank Hartman Charge and the Hartman GAR are attached hereto as **Appendices "F"** and **"G"**, respectively.
35. There are no mortgages/charges or assignments of rent registered in priority to National Bank's registrations. A copy of the parcel register in respect of the Hartman Property, dated July 9, 2025 (the "**Parcel Register**") is attached hereto as **Appendix "H"**.

#### PPSA

36. There are three parties with registrations pursuant to the *Personal Property Security Act* (Ontario) ("**PPSA**") against Commcache:
  - a) Auto One Group Limited registered on January 15, 2020, over "Consumer Goods, Motor Vehicle Included (Amt. \$70,552; no fixed maturity date)" with a motor vehicle description of "2013 Maserati Granturismo Sport; VIN No: ZAM45VLA9D0071977";
  - b) National Bank registered various registrations on March 6, 2020, December 29, 2020, June 18, 2021, March 2, 2022, and August 2, 2023; and
  - c) Joshua Reagan registered on August 4, 2023, against collateral classifications of "Consumer goods, Inventory, Equipment, Accounts" with the following collateral description: "all of the debtor's present after-acquired personal property".

37. A copy of the PPSA search against Commcache, with a file currency date of November 25, 2024, is attached hereto as **Appendix “I”**.

### **Priority Claims**

38. The interest of secured creditors is subject to prior charges and security interests or claims in respect of the Property as set out below.

### **Receiver’s Charge and Borrowings Charge**

39. Pursuant to the Receivership Order, the Receiver’s Charge and the Receiver’s Borrowings Charge (each as defined in the Receivership Order) form priority charges on the Property and must be satisfied prior to any distributions to creditors. The fees of the Receiver and its counsel are discussed in detail below.
40. As of the date of this Second Report, the Receiver has outstanding borrowings of \$10,000, as evidenced by the Receiver’s Certificates and partial repayments. The current advances were allocated to the Hartman Property.

### **Municipal Taxes**

41. As of July 9, 2025, the property tax arrears on the Hartman Property total \$68,779 and are comprised of \$42,489 in property tax arrears plus approximately \$26,290 in 2025 property taxes, plus accrued interest and penalties since that date. It is the Receiver’s intention to pay the accrued and outstanding property taxes of the Hartman Property from the sale proceeds at the time the Hartman Property is sold.

### **BIA Claims**

42. The Debtors do not have any employees, and third-party property managers manage day-to-day operations of the Real Property. The Receiver is not aware of any amounts owing to employees that would have priority over National Bank, pursuant to section 81.4 and/or 81.6 of the BIA.

### **HST**

43. The Receiver understands that the Debtors were not HST registrants and did not collect or remit HST. The Receiver is not aware of any HST owing by the Debtors. The Receiver does

not intend to reserve any amounts for HST from the proposed distributions as it understands that the Debtors' sole source of income was long-term residential rents, which are not subject to HST.

### **Unsecured Creditors**

44. As previously reported, Mr. Oakes has not delivered to the Receiver all of the Debtors' books and records despite the Receiver's multiple requests, and, as such, the Receiver is unable to assess the potential unsecured claims against the Debtors accurately.

### **Proposed Interim Distributions**

#### **Hartman Property**

45. The Receiver recommends that it make an interim distribution of the net sale proceeds of the Transaction to National Bank, the first mortgagee on the Hartman Property, in the sum of \$650,000. The amount of the interim distribution is supported by the National Bank account statement in respect of the Hartman Property, dated July 21, 2025, attached hereto as **Appendix "J"**. As of July 21, 2025, National Bank's indebtedness in respect of the Hartman Property totals \$1,646,021.89. It is expected that National Bank will suffer a shortfall in the repayment of its indebtedness. The Receiver also requests authority to make future distributions to National Bank in its discretion without the need for further Court Order.
46. The Receiver will maintain a reserve to satisfy the payment of professional fees and receivership expenses. Attached hereto as **Confidential Appendix "4"** is the calculation of the proposed interim distribution of the anticipated net sale proceeds of the Transaction.
47. As of June 30, 2025, there was \$16,176 in the Receiver's trust account in relation to the operations of the Hartman Property. The Receiver will hold these funds as part of the reserve pending the completion of the administration of the receivership in respect of Commcache, including the filing of income tax returns and discharge, as well as for the professional fees in relation to the same.
48. Other than the claims described herein above (Municipal Taxes and charges under the Receivership Order), the Receiver is not aware of any security interests, liens, charges, encumbrances or other rights of third parties that would have priority over National Bank with respect to the Hartman Property or the proceeds therefrom.

49. The Receiver's counsel has conducted a review of the security granted by the Debtors in favour of National Bank and, subject to customary qualifications, assumptions and limitations included therein, is of the opinion that the security granted by Commcache in favour of National Bank under Ontario law is valid and enforceable in accordance with its terms.
50. The Receiver respectfully requests that the Court authorize the proposed interim distribution, as described above.

#### King Street Property

51. Pursuant to the Order of the Honourable Justice Steele, dated April 15, 2025 (the "**King Street Ancillary Order**"), the Court authorized the Receiver to make an interim distribution of the net sale proceeds of the King Street Property to National Bank totaling \$1,475,000. A copy of the King Street Ancillary Order is attached hereto as **Appendix "K"**.
52. The Receiver is currently holding in trust remaining proceeds of operations and sale of the King Street Property totaling \$187,877. The Receiver recommends at this time a further interim distribution to National Bank, the mortgagee on the King Street Property prior to its sale, in the sum of \$100,000 from these reserve funds. It also requests authority to make future distributions to National Bank in its discretion without the need for further Court Order.
53. The amount of the proposed interim distribution is supported by the National Bank account statement in respect of the King Street Property, dated February 17, 2025, attached hereto as **Appendix "L"**. The account statement shows that the indebtedness to National Bank totaled \$2,215,638.90 as of February 17, 2025. The previous interim distribution of \$1,475,000 to National Bank reduced the balance owing to \$740,639 (plus accrued interest), which supports the further proposed interim distribution amount of \$100,000.
54. The Receiver will continue to hold a reserve for expenses and professional fees related to the administration of the receivership and discharge.

#### **X. PROFESSIONAL FEES**

55. The Receiver seeks approval of its fees and disbursements and those of its legal counsel, Dentons. The Receiver and Dentons have maintained separate accounts for each of Commcache and 52 Lacroix.

**Receiver's Fees**

56. The Receiver's professional fees incurred for services rendered from March 1, 2025, to June 30, 2025, amount to \$73,645.00, plus disbursements in the amount of \$13.17 (exclusive of applicable taxes) as summarized below:

<b>Property Owner</b>	<b>Fees</b>	<b>Disbursements</b>	<b>Tax</b>	<b>Total</b>
Commcache	\$73,645.00	\$13.17	\$9,575.56	\$83,233.73
52 Lacroix	0.00	0.00	0.00	0.00
<b>Total:</b>	<b>\$73,645.00</b>	<b>\$13.17</b>	<b>\$9,575.56</b>	<b>\$83,233.73</b>

57. The time spent by the Receiver's professionals is detailed in the Affidavit of Josie Parisi, sworn July 21, 2025, attached hereto as **Appendix "M"**. The Receiver is requesting that the Court approve its total fees and disbursements, exclusive of applicable taxes, in the amount of \$73,658.17.

**Dentons Fees**

58. Dentons has acted as counsel to the Receiver since its appointment. Dentons' fees for the period from March 1, 2025, to June 30, 2025, total \$52,817.96, net of discounts, plus disbursements in the amount of \$590.82 and applicable HST, as summarized below:

<b>Property Owner</b>	<b>Fees</b>	<b>Discount</b>	<b>Disbursements</b>	<b>Tax</b>	<b>Total</b>
Commcache	\$55,300.40	(\$2,482.44)	\$590.82	\$6,899.08	\$60,307.86
52 Lacroix	0.00	0.00	0.00	0.00	0.00
<b>Total:</b>	<b>\$55,300.40</b>	<b>(\$2,482.44)</b>	<b>\$590.82</b>	<b>\$6,899.08</b>	<b>\$60,307.86</b>

59. The fees and disbursements of Dentons are more particularly described in the Affidavit of John Salmas, sworn July 22, 2025, attached hereto as **Appendix "N"**.
60. In the Receiver's view, the professional fees are reasonable in the circumstances and have been validly incurred in accordance with the provisions of the Receivership Order.

**XI. RECEIVER'S INTERIM STATEMENTS OF RECEIPTS AND DISBURSEMENTS**

61. The Receiver's Interim R&Ds for each of Commcache and 52 Lacroix for the period from the Date of Appointment to June 30, 2025, are set out below:

<b>Commcache Asset Management Inc. and 52 Lacroix Inc.</b>			
<b>Receiver's Interim Statements of Receipts and Disbursements</b>			
<b>For the period August 14, 2024 to June 30, 2025</b>			
	<b>Commcache Asset Management Inc.</b>	<b>52 Lacroix Inc.</b>	<b>Total</b>
<b>Receipts</b>			
Sales of assets	\$ 1,992,016	\$ 585,000	\$ 2,577,016
Rental Income	394,558	30,432	424,990
Receiver's borrowings	10,000	-	10,000
Interest income	5,574	1,159	6,733
Cash in bank accounts	1,217	-	1,217
Other cash receipts	579	496	1,075
<b>Total receipts</b>	<b>2,403,944</b>	<b>617,087</b>	<b>3,021,031</b>
<b>Disbursements</b>			
Payment to secured creditors	1,475,000	451,787	1,926,787
Receiver's fees	159,633	46,830	206,463
Legal fees	53,886	66,677	120,563
Property taxes	111,007	133	111,140
Real estate commissions	80,000	12,000	92,000
HST Paid	55,878	18,327	74,205
Utilities	61,286	5,543	66,829
Repairs and maintenance	42,217	4,215	46,432
Appraisal	32,040	5,335	37,375
Insurance	34,570	2,351	36,922
Property management fees	31,419	1,817	33,236
Interest charges	2,849	-	2,849
Bank charges	510	152	662
Filing fees	80	80	161
<b>Total disbursements</b>	<b>2,140,375</b>	<b>615,247</b>	<b>2,755,623</b>
<b>Net receipts over disbursements</b>	<b>\$ 263,569</b>	<b>\$ 1,840</b>	<b>\$ 265,409</b>

62. As detailed in the table above, between the Date of Appointment and March 31, 2025, the Receiver collected total receipts of \$2,403,944 and \$617,087 for Commcache and 52 Lacroix, respectively. The majority of the receipts relate to the sales of assets, collection of rent and the Receiver's borrowings. Total disbursements over the same period amounted to \$2,140,375 and \$615,247 for Commcache and 52 Lacroix, respectively, the majority of which relate to payments to secured creditors, professional fees of the Receiver and its legal counsel, and property taxes. The Interim R&Ds report net receipts over disbursements of \$263,569 and \$1,840 for Commcache and 52 Lacroix, respectively.
63. The Receiver is tracking cost allocations between each piece of Real Property. As at June 30, 2025, the King Street Property had funded disbursements of the Hartman Property and Windsor Property, in the amounts of \$74,545 and \$76,589, respectively. The Receiver intends to

reimburse these costs to the King Street Property from the sale proceeds of the Hartman Property and Windsor Property, respectively, at the applicable time.

## **XII. SEALING ORDER**

64. The Confidential Appendices to this Third Report contain commercially sensitive information, including the purchase price and deposit details set out in the Sale Agreement, and the appraised value of the Hartman Property. If this information is publicly disclosed, it could negatively affect the Receiver's ability to market the Hartman Property to other interested parties and obtain the highest and best price if the Transaction does not close. Accordingly, the Receiver requests an order that the Confidential Appendices be sealed until the closing of the Transaction in respect of the Hartman Property or further order of this Honourable Court.

## **XIV. RECOMMENDATIONS**

65. Accordingly, the Receiver recommends that this Honourable Court approve the Sale Agreement and the Transaction and grant the relief sought in its Notice of Motion, dated July 24, 2025.

All of which is respectfully submitted on the 24<sup>th</sup> day of July, 2025.

**BDO Canada Limited**  
**in its capacity as Court-Appointed Receiver of**  
**Commcache Asset Management Inc. and 52 Lacroix Inc.,**  
**and not in its personal or corporate capacity**



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**Josie Parisi, CPA, CA, CBV, CIRP, LIT**  
Senior Vice President

# Appendix “A” to the Third Report of the Receiver

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

THE HONOURABLE	)	WEDNESDAY, THE 14 <sup>th</sup>
	)	
JUSTICE CONWAY	)	DAY OF AUGUST, 2024

*IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended,  
and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3,  
as amended*

**B E T W E E N:**

**NATIONAL BANK OF CANADA**

Applicant

**COMMCACHE ASSET MANAGEMENT INC. and 52 LACROIX INC.**

Respondents

**RECEIVERSHIP ORDER**

**THIS APPLICATION** made by the Applicant for an Order, *inter alia*, pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”) appointing BDO Canada Limited (“**BDO**”) as receiver (in such capacity, the “**Receiver**”) without security, over the Commcache Property (as defined below) of Commcache Asset Management Inc. (“**Commcache**”) and the 52 Lacroix Property (as defined below) of 52 Lacroix Inc. (“**52 Lacroix**” and together with Commcache, the “**Debtors**”), was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

**ON READING** the Affidavit of Alexandre Cyr sworn July 23, 2024 (the “**Cyr Affidavit**”), and on hearing the submissions of counsel for the Applicant, the proposed Receiver and such other parties listed on the Participant Information Form, no one appearing for any other

party although duly served as appears from the affidavits of service of Vanessa Lewis and Puya Fesharaki dated July 26, 2024 and August 13, 2024, respectively, sworn and filed, and on reading the consent of BDO to act as the Receiver,

### **SERVICE AND DEFINITIONS**

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 Application is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that all terms not otherwise defined herein shall have the meaning ascribed to them in the Cyr Affidavit.

### **APPOINTMENT**

3. **THIS COURT ORDERS** that pursuant to subsection 243(1) of the BIA and section 101 of the CJA, BDO is hereby appointed Receiver, without security, of (i) the real property owned by Commcache more particularly described at Schedule “A” (the “**Commcache Real Property**”) and the property, assets and undertakings of Commcache located on, arising from or used in connection with the ownership, operation, management, enjoyment, development or use of the Commcache Real Property (together with the Commcache Real Property, the “**Commcache Property**”), and (ii) the real property owned by 52 Lacroix more particularly described at Schedule “B”, together with all buildings, structures, and improvements located on such lands, and all fixtures, rents and all other appurtenances thereto (the “**52 Lacroix Property**”) and together with the Commcache Property, the “**Property**”).

### **RECEIVER’S POWERS**

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property, including but not limited to any rents collected from tenants;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of the Property to safeguard it, 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 the extent permitted by this Order and subject to the availability of any funding provided to the Receiver, to manage, operate, and carry on the business of the Debtors, or any of them, in connection with the Property, including the powers to enter into any agreements or incur any obligations in the ordinary course of business in connection with the Property, cease to carry on all or any part of the business of the Debtors in connection with the Property, or any of them, or cease to perform or disclaim any contracts of any of the Debtors in respect of the Property;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors, or any of them, in connection with the Property or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;

- (g) to settle, extend or compromise any indebtedness owing to the Debtors in connection with the Property;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors (as such proceedings relate to the Property or any portion thereof), the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) 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 \$500,000, provided that the aggregate consideration for all such transactions does not exceed \$2,500,000;
  - (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;
  - (iii) and in each 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;

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting the Property or any part or parts thereof;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof, for and on behalf of and, if thought desirable by the Receiver, in the name of any of the Debtors;
- (p) to take steps and actions necessary to maintain or prepare the Property for realization, including arranging for any repairs and maintenance as necessary;
- (q) to secure the Property to protect it from vandalism, theft and damage;
- (r) to assign the Debtors, or any of them, into bankruptcy, and to act as trustee in bankruptcy, pursuant to the BIA;
- (s) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors;
- (t) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and

- (u) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations, including opening any mail or other correspondence addressed to any of the Debtors,

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

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

5. **THIS COURT ORDERS** that: (i) the Debtors, (ii) all of their current and former directors, officers, employees, agents, advisors, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “**Persons**” and each being a “**Person**”) shall forthwith advise the Receiver of the existence of any of the Property in each such Person’s possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

6. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, patents, patent applications, documents, securities, contracts, orders, corporate and accounting records, bank account information and any other papers, records and information of any kind related to the business or affairs of the Debtors or the Property, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person’s possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 6 or in paragraph 7 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

7. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

8. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days' notice to such landlord and any such secured creditors.

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

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

**NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY**

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

**NO EXERCISE OF RIGHTS OR REMEDIES**

11. **THIS COURT ORDERS** that all rights and remedies against the Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall: (i) empower the Receiver or the Debtor to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment to which the Debtors are subject, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

**NO INTERFERENCE WITH THE RECEIVER**

12. **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 Debtors, without written consent of the Receiver or leave of this Court.

**CONTINUATION OF SERVICES**

13. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtors 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 Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the

Receiver, and that the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

### **RECEIVER TO HOLD FUNDS**

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

### **EMPLOYEES**

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

### **PIPEDA**

16. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and

to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a “**Sale**”). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

#### **LIMITATION ON ENVIRONMENTAL LIABILITIES**

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

#### **LIMITATION ON THE RECEIVER’S LIABILITY**

18. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out of 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 subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

### **RECEIVER'S ACCOUNTS**

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

20. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

21. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

### **FUNDING OF THE RECEIVERSHIP**

22. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$400,000 (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 Receiver by this Order, including interim expenditures (the "**Receiver's Borrowings**"). The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the Receiver's Borrowings, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

24. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "C" hereto (the "**Receiver's Certificates**") for the Receiver's Borrowings pursuant to this Order.

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

#### **SERVICE AND NOTICE**

26. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the "**Guide**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 13 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further

orders that a Case Website shall be established in accordance with the Guide with the following URL:<https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/commcache>.

27. **THIS COURT ORDERS** that the Debtors, the Receiver, the Applicant and its counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Debtors' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of subsection 3(c) of the *Electronic Commerce Protection Regulations* (SOR/2013-221).

28. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery, facsimile or email transmission to the Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or distribution by e-mail transmission shall be deemed to be received on the same business day as transmission, or if sent 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**

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

30. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.

31. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, in the United States or Europe 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.

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

33. **THIS COURT ORDERS** that the Applicant shall have its costs of this Application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a full indemnity basis to be paid by the Receiver from the Debtors' estates with such priority and at such time as this Court may determine.

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

35. **THIS COURT ORDERS** that this Order and all its provisions are effective as of 12:01 a.m. Toronto Time on the date of this Order and are enforceable without the need for entry and filing.

#### **REGISTRATION ON TITLE**

36. **THIS COURT ORDERS AND DIRECTS** that, as soon as practicable, the Land Registry Office for the Land Titles Division of Kent County (LRO #24), the Land Registry Office for the Land Titles Division of Sudbury (LRO #53) and the Land Registry Office for the Land Titles Division of Essex (LRO #12), as applicable, accept this Order for registration on title to the real property described in Schedules "A" and "B" hereto.

Conway J.

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**SCHEDULE "A"**  
**COMM CACHE REAL PROPERTY**

**PIN02135-0217 (LT):** LT 60, BLK B PLAN 3SA CITY OF SUDBURY, municipally known as 45 Hartman Ave, Sudbury, Ontario;

**PIN00927-0470 (LT):** LOTS 5 AND 6, PART LOTS 9, 10 PLAN 104, PART PARK LOT 2 PLAN 105, DESIGNATED AS PART 1, 24R 5838; BLENHEIM, municipally known as 199-215 John Street East, Blenheim, Ontario;

**PIN02131-0156 (LT):** LTS 161 TO 163 PLAN 18SB CITY OF SUDBURY, municipally known as 220-222 King Street, Sudbury, Ontario; and

**PIN01167-0250 (LT):** PT LOT 5 BLOCK D PLAN 134 WINDSOR AS IN R1401500; WINDSOR, municipally known as 800 Howard Avenue, Windsor, Ontario.

**SCHEDULE "B"**  
**52 LACROIX REAL PROPERTY**

**PIN00522-0134 (LT):** LT 8 PL 244; CHATHAM-KENT, municipally known as 52 Lacroix Street, Chatham, Ontario.

**SCHEDULE “C”**  
**RECEIVER CERTIFICATE**

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. **THIS IS TO CERTIFY** that BDO Canada Limited, the receiver (in such capacity, the “**Receiver**”), without security, of certain property of Commcache Asset Management Inc. and 52 Lacroix Inc. (collectively, the “**Property**”) appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated the 14th day of August, 2024 (the “**Order**”) made in an action having Court file number CV-24-00723897-00CL, has received as such Receiver from the holder of this certificate (the “**Lender**”) the principal sum of \$\_\_\_\_\_, being part of the total principal sum of \$\_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [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 Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

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 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 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 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 \_\_\_\_\_, 2024.

**BDO Canada Limited**, solely in its capacity as Receiver of the Property, and not in its personal or corporate capacity

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

Name:

Title:

**NATIONAL BANK OF CANADA -AND- COMMCACHE ASSET MANAGEMENT INC. et al**  
Applicant Respondents  
Court File No.: CV-24-00723897-00CL

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**(COMMERCIAL LIST)**  
Proceedings commenced at Toronto, Ontario

**RECEIVERSHIP ORDER**

**THORNTON GROUT FINNIGAN LLP**  
TD West Tower, Toronto-Dominion Centre  
100 Wellington Street West, Suite 3200  
Toronto, ON M5K 1K7  
Tel: (416) 304-1616

**Puya Fesharaki** (LSO# 70588L)  
Email: pfesharaki@tgf.ca

**Derek Harland** (LSO #79504N)  
Email: dharland@tgf.ca

Lawyers for the Applicant,  
National Bank of Canada

# Appendix “B” to the Third Report of the Receiver



ONTARIO SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

**COUNSEL/ENDORSEMENT SLIP**

COURT FILE NO.: CV-24-00723897-00CL

DATE: 14-AUG-2024

NO. ON LIST: 7

TITLE OF PROCEEDING: NATIONAL BANK OF CANADA v. COMMCACHE ASSET MANAGEMENT INC.  
et al.

BEFORE: JUSTICE CONWAY

**PARTICIPANT INFORMATION**

**For Plaintiff, Applicant, Moving Party:**

Name of Person Appearing	Name of Party	Contact Info
Puya Fershanki	NATIONAL BANK OF CANADA	<a href="mailto:pfershanki@tgf.ca">pfershanki@tgf.ca</a>

**For Defendant, Respondent, Responding Party:**

Name of Person Appearing	Name of Party	Contact Info

**For Other, Self-Represented:**

Name of Person Appearing	Name of Party	Contact Info
Richard A. Wellenreiter	2689918 ONTARIO INC.	<a href="mailto:rwellenreiter@wellenreiterllp.ca">rwellenreiter@wellenreiterllp.ca</a>

**ENDORSEMENT OF JUSTICE CONWAY:**

- [1] All defined terms used in this Endorsement shall, unless otherwise defined, have the meanings ascribed to them in the Factum of the Applicant dated August 14, 2024.
- [2] This is an Application for the appointment of a receiver over the Commache Property and the 52 Lacroix Property, owned by the Respondents. The Application is unopposed, as confirmed by Mr. Oakes in his correspondence to the Applicant's counsel today.
- [3] In my view, it is just and convenient to appoint a receiver over these properties. The Mortgages and GSAs provide for the appointment of a receiver in the event of default. The Debtors have defaulted on their obligations under the Credit Agreements, Mortgages, and GSAs. As noted, the Application is unopposed. Mr. Oakes says that he wishes to work cooperatively with the Receiver in an effort to minimize costs and preserve equity.
- [4] The Applicant has agreed with the Second Mortgagee to suspend the receivership with respect to the John Street Property so that the Second Mortgagee can seek to redeem the Lender's First Mortgage on that Property. This agreement is consistent with recent caselaw as outlined in the Applicant's factum and provides transparency and appropriate balance between the interests of the Applicant and the Second Mortgagee. Counsel have agreed on the following language, which I endorse:
- [5] The order granted today shall be without prejudice to the rights of 2689918 Ontario Inc., the second mortgagee (the "Second Mortgagee") in respect of the 215 John Street East, Blenheim, Ontario, property (the "John Street Property"), to take an assignment of the Applicant's direct indebtedness and security relating to the John Street Property, including the Applicant's first mortgage (the "Assignment"), on the following terms and conditions:
- a. on or before the date that is thirty (30) days of the date of this Order (the "Interim Period"), the Second Mortgagee shall deliver to the Applicant a term sheet, letter of intention or similar proposal (the "Term Sheet") that contemplates an Assignment transaction that can reasonably be consummated within three months of the date of this Order;
  - b. during the Interim Period, the Receiver shall not list, market or begin any process for sale with respect to the John Street Property, in order to permit the Second Mortgagee time to effect the condition at (a) above; and
  - c. provided the condition at (a) above is satisfied, the parties shall work together in good faith to complete the Assignment transaction. The parties may seek the Court's direction in respect of the conditions herein.
- [6] Order to go as signed by me and attached to this Endorsement. This order is effective from today's date and is enforceable without the need for entry and filing.



# Appendix “C” to the Third Report of the Receiver

Court File No. CV-24-00723897-00CL

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

*IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended,  
and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as  
amended*

**BETWEEN :**

**NATIONAL BANK OF CANADA**

Applicant

- and -

**COMMCACHE ASSET MANAGEMENT INC. and 52 LACROIX INC.**

Respondents

**RECEIVER'S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Honourable Justice Conway of the Ontario Superior Court of Justice (the "**Court**") dated August 14, 2024, BDO Canada Limited was appointed as the receiver (the "**Receiver**") of certain assets, undertakings and properties of Commcache Asset Management Inc. ("**Commcache**") and 52 Lacroix Inc.

B. Pursuant to an Order of the Court, dated April 15, 2025, the Court approved the agreement of purchase and sale dated February 12, 2025, as amended by Amendment to Agreement of Purchase and Sale, accepted on March 21, 2025, and further amended by Amendment to Agreement of Purchase and Sale, accepted on March 25, 2025 (collectively, the "**Sale Agreement**") between the Receiver and Sudbury Apartment Rentals Limited (the "**Purchaser**") and provided for the vesting in the Purchaser of Commcache's right, title and interest in and to the Real Property, which vesting is to be effective with respect to the Real Property upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Real Property; (ii) that the Purchaser's Conditions and Vendor's Conditions to Closing as set out in the Schedule "A" of the Sale



Court File No.: CV-24-00723897-00

**NATIONAL BANK OF CANADA**

**- and - COMMCACHE ASSET MANAGEMENT INC. and 52 LACR**

**Applicant**

**Respond**

<b>ONTARIO</b> <b>SUPERIOR COURT OF JUSTICE</b> <b>(COMMERCIAL LIST)</b>
<b>PROCEEDING COMMENCED AT TORONTO</b>
<b>RECEIVER'S CERTIFICATE</b>
<p><b>DENTONS CANADA LLP</b>  77 King Street West, Suite 400  Toronto-Dominion Centre  Toronto, ON M5K 0A1</p> <p><b>John Salmas</b> (LSO # 42336B)  Tel: 416-863-4737  <a href="mailto:john.salmas@dentons.com">john.salmas@dentons.com</a></p> <p><b>Sara-Ann Wilson</b> (LSO # 56016C)  Tel: 416-863-4402  <a href="mailto:sara.wilson@dentons.com">sara.wilson@dentons.com</a></p> <p><b>Birpal Benipal</b> (LSO # 89984B)  Tel: 416-862-3471  <a href="mailto:birpal.benipal@dentons.com">birpal.benipal@dentons.com</a></p> <p><i>Lawyers for BDO Canada Limited in its capacity as court-appointed receiver of Commcache Asset Management Inc. at 52 Lacroix Inc.</i></p>

# Appendix “D” to the Third Report of the Receiver

# Agreement of Purchase and Sale Commercial

## Form 500

for use in the Province of Ontario

This Agreement of Purchase and Sale dated this 20th day of June, 2025

**BUYER:** Sudbury Apartment Rentals Limited  
(Full legal names of all Buyers), agrees to purchase from

**SELLER:** BDO Canada Limited, receiver of Commcache Asset Management Inc. ("Vendor")  
(Full legal names of all Sellers), the following

**REAL PROPERTY:**

Address 45 Hartman Avenue, Sudbury, Ontario

fronting on the \_\_\_\_\_ side of \_\_\_\_\_

in the City of Greater Sudbury

and having a frontage of 50 Feet more or less by a depth of 120 Feet more or less

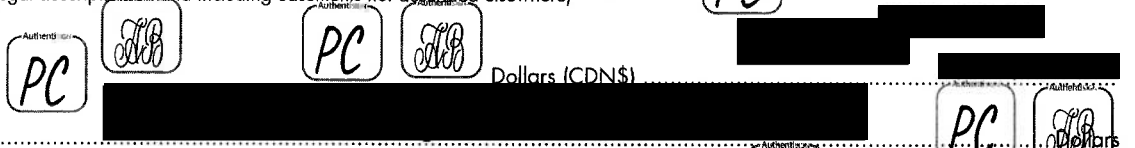
and legally described as

**LT 60, BLK B Plan 3SA City of Sudbury**

(Legal description of land including easements not described elsewhere)

 (the "property")

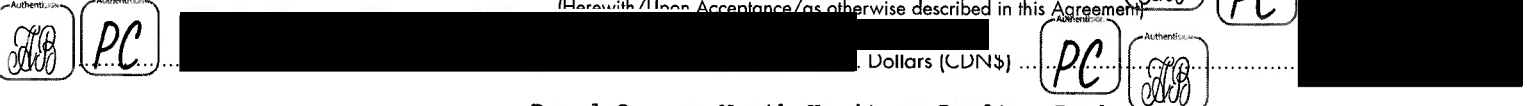
**PURCHASE PRICE:**

 Dollars (CDN\$)

**DEPOSIT:** Buyer submits \_\_\_\_\_

Upon Acceptance

(Herewith/Upon Acceptance/as otherwise described in this Agreement)

 Dollars (CDN\$)

by negotiable cheque payable to Royal LePage North Heritage Realty, Brokerage "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, C Seller attached hereto form(s) part of this Agreement.

**1. IRREVOCABILITY:** This offer shall be irrevocable by Buyer until 5:00 on 7th day of July, 2025 ~~0th day of July, 2025~~ (a.m./p.m.)

the 24 day of 10th June, 2025, 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 \_\_\_\_\_ day of \_\_\_\_\_

20 Upon completion, vacant possession of the property shall be given to the Buyer unless otherwise provided for in this Agreement.

INITIALS OF BUYER(S): 

INITIALS OF SELLER(S): 

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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. **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 where the Brokerage represents both the Seller and the Buyer (multiple representation) or where the Buyer or the Seller is a self-represented party.** 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.: ..... **N/A** .....  
(For delivery of Documents to Seller)

FAX No.: .....  
(For delivery of Documents to Buyer)

Email Address: .....  
(For delivery of Documents to Seller)

Email Address: .....  
(For delivery of Documents to Buyer)

4. **CHATELLS INCLUDED:**

The Property does not include any chattels. To the extent that any chattels remain on the Property after Closing, such chattels will be deemed abandoned. The Vendor shall not be under any obligation to remove any chattels that may exist on the Property as of Closing and the Purchaser accepts any chattels so remaining after Closing on an "as-is, where-is" basis.

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.

Authentisign  
PC

5. **FIXTURES EXCLUDED:**

All fixtures and chattels belonging to tenants of the Property are excluded from the sale.

Authentisign  
MB

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:

The Vendor makes no representations or warranties with respect to any rental items. If any rental items or equipments are located on the Property, the Purchaser hereby agrees to assume the rental contracts, and be responsible for any payments.

Authentisign  
MB

Authentisign  
PC

~~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.

Authentisign  
MB

Authentisign  
PC

INITIALS OF BUYER(S):

Authentisign  
PC

INITIALS OF SELLER(S):

Authentisign  
MB



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- 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.
- 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 covenants that the Transfer/Deed to be delivered on completion shall contain the statements 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 unmetered 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 Lynx high value payment system as set out and prescribed by the *Canadian Payments Act (R.S.C., 1985, c. C-21)*, as amended from time to time.
- 22. **FAMILY LAW ACT:** Seller warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O. 1990 unless the spouse of the Seller has executed the consent hereinafter provided.
- 23. **UFFH:** ~~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 urea formaldehyde, and that to the best of Seller's knowledge no building on the property contains or has ever contained insulation that contains urea formaldehyde. 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 that 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. **ELECTRONIC SIGNATURES:** The parties hereto consent and agree to the use of electronic signatures pursuant to the *Electronic Commerce Act, 2000, S.O. 2000, c17* as amended from time to time with respect to this Agreement and any other documents respecting this transaction.
- 28. **TIME AND DATE:** Any reference to a time and date in this Agreement shall mean the time and date where the property is located.

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DC  
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JEB

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JEB


authenticat  
DC  
authenticat  
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INITIALS OF BUYER(S):

Authenticat  
PC

INITIALS OF SELLER(S):

Authenticat  
JEB

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The Property is legally described as follows:



PIN 02135-0217 (LT)

**LT 60, BLK B PLAN 3SA; City of Sudbury**

(the "Property" or "Real Property")

**Recitals**

A. Pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the "Court"), dated August 14, 2024 (the "Receivership Order"), BDO Canada Limited ("BDO") was appointed as receiver over among other things, Commcache Asset Management Inc. ("Commcache") and the real property owned by Commcache more particularly described at Schedule "B" of the Receivership Order.

 A 

B. Subject to the issuance of the Approval and Vesting Order (as defined herein), and the terms and conditions set out herein, the Purchaser has agreed to purchase the right, title and interest in the Real Property.

**Definitions**

- (a) "Approval and Vesting Order" means an order of the Court in a form satisfactory to the Vendor approving the transaction of purchase and sale contemplated herein, and vesting Commcache Asset Management Inc.'s right, title and interest if any in and to the Real Property in and to the Purchaser, free and clear of all liens and encumbrances;
- (b) "Business Day" means any day that is not a Saturday, Sunday or statutory holiday in the Province of Ontario.
- (c) "Receiver" means BDO Canada Limited as receiver appointed pursuant to the Receivership Order.
- (d) "Final Order" means a Court order for which the applicable appeal period has lapsed with no person seeking an appeal therefrom or, if such appeal has been taken, any such appeal(s) have finally been disposed of and any related appeal rights shall have lapsed.

**Closing Date**



1. The closing date for this transaction shall be 4:00 PM on the later of:



(a) August 22, 2025  
~~July 16, 2025~~ or



(b) 3 Business Days following the Approval and Vesting Order becoming a Final Order (the "Closing Date")



- (b) there is no representation, warranty, covenant or condition, express or implied, statutory or otherwise, of any kind as to the Real Property including, without limitation, that the present use or future intended use by the Purchaser of the Real Property is or will be lawful or permitted, and/or relating in any way to the condition or state of repair of the Real Property, or to 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 licences, permits, approvals, consents for ownership, occupation or use or in respect of any other matter or thing whatsoever;
- (c) it is purchasing the Real 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 governmental authority, together with the structural integrity of any improvements on the Property;
- (d) the Vendor 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 Vendor's knowledge;
- (e) the Purchaser shall be deemed to accept the state of title to the Real Property as of the Acceptance Date and shall not be entitled to make any requisitions or objections to the state of title as of the Acceptance Date. The Vendor shall have no obligation to respond to any requisitions or objections so made;
- (f) the Vendor shall not be required to furnish or produce any document, record or evidence of title with respect to the Real Property with the exception of the Vendors Closing Documents;
- (g) the Vendor has made no representations or warranties with respect to or in any way related to the Real Property, including without limitation, the following:
  - (i) the environmental state of the Real Property, the existence, nature, kind, state or identity of any hazardous materials on, under, or about the Real 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, 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 Real Property including, without limitation, any obligation to deal with any discharge of any hazardous materials on, under or about the Real 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 Real Property or elsewhere;
  - (ii) the existence, validity, terms and conditions of any licenses, permits, consents or other regulatory approvals relating to or in any way connected with the Real Property, or any matter or thing arising out of or in any way connected therewith;
  - (iii) the conformity of the Real Property to past, current or future applicable zoning or building code requirements;

- (iv) the existence of soil instability, past soil repairs, soil additions or conditions of soil fill;
- (v) the sufficiency of any drainage;
- (vi) whether the Real Property is located wholly or partially in a flood plain or a flood hazard boundary or similar area;
- (vii) the existence or non-existence of underground storage tanks, septic tanks or holding tanks and the condition of same;
- (viii) any other matter affecting the stability or integrity of the Real Property;
- (ix) the availability of public utilities and services for the Real Property;
- (x) the sufficiency or adequacy of any wells and water supply for irrigation or any other purpose; and/or
- (xi) the existence of zoning or building entitlements affecting the Real Property;

#### **Adjustments**

8. The Vendor and the Purchaser shall adjust the Purchase Price on the Closing Date, in respect of the following items (the "**Adjustments**"):
- (a) utilities and fuel accounts and/or deposits (if applicable);
  - (b) realty taxes;
  - (c) rent, only if the receiver is receiving rent for the month of closing from the tenants. There shall be no adjustment for last month's rent.

#### **Tenants/Leases**

9. The Purchaser acknowledges that the Real Property is subject to individual residential leases/tenants. Accordingly, vacant possession of the Property will not be provided on the Closing Date.
10. Copies of any lease(s) that is/are in the Vendor's possession, will be provided to the Purchaser prior to the Closing Date.
11. The Vendor makes no representation or warranties regarding the leases or the tenants. The Vendor will not provide any tenant estopples or statutory declarations related to the leases/tenants.
12. The Purchaser hereby covenants and agrees to assume all existing leases/tenants of the Property and accepts all liability past or present associated with assuming the leases/tenants.
13. The Purchaser hereby agrees to not contact or disturb any tenants of the Property prior to the Closing Date, without the Vendor's express written consent, which may be arbitrarily withheld or delayed.







SCHEDULE "B"

ATTACHED TO, AND FORMING PART OF THE AGREEMENT OF PURCHASE AND SALE OF:

45 Hartman Ave., Sudbury, Ontario

BETWEEN:

BUYER(s) Sudbury Apartment Rentals Limited

AND

SELLER(s) BDO Canada Limited, Receiver for Commcache Asset Management Inc.

Within 10 days of accepting this offer, the Seller shall provide the Buyer a complete and accurate Rent Roll, setting out:

- The name of each tenant with contact information;
- Identifying the accommodations occupied by that tenant;
- The rent currently being charged;
- The date on which the rent is due;
- The date on which the rent was last increased and the amount of increase;
- Whether or not a deposit is being held, any interest accrued;
- What utilities are paid by the tenant;
- If the tenant has given or has been given formal notice of an intention to vacate;
- If the tenants are in arrears with their rent
- If any tenants have been given warnings concerning their tenancy;
- Copies of any rental application forms for the existing tenants.

The Buyer agrees to assume the existing tenants on this basis.

At closing, the Seller shall provide to the Buyer an acknowledgement, signed by each tenant, verifying the accuracy of the above rent roll in so far as it related to that particular tenant.

AuthenticSign  
[Signature]

~~Seller warrants that to the best of his knowledge, information and belief, he has complied with the Landlord and Tenant Act, the Residential Tenancy Act, the Residential Premises Rent Review Act, and the Residential Regulation Act, in as much as they may affect his transaction.~~

AuthenticSign  
[Signature]

AuthenticSign  
[Signature]

There shall be adjusted, at closing, in favor of the Buyer, the tenant's deposits and any unpaid accrued interest thereon.

AuthenticSign  
[Signature]

~~Seller is to arrange a general fire safety inspection, and will provide a current letter of compliance (commonly known as a Retrofit) from Greater Sudbury Fire Services at least Five (5) Business Days prior to the Completion Date set out herein.~~

AuthenticSign  
[Signature]

~~Seller is to provide a Certificate of Compliance from the Electrical Safety Authority at least Five (5) Business Days prior to the Completion Date set out herein.~~

AuthenticSign  
[Signature]

AuthenticSign [Signature] <u>Paul Charbonneau</u>	06/20/25	07/09/25	
Buyer		Buyer	Date
AuthenticSign [Signature] <u>Adam Boettger</u>			
Seller		Seller	Date



# Schedule   c   Agreement of Purchase and Sale

## Form 105

for use in the Province of Ontario

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

**BUYER:** Sudbury Apartment Rentals Limited, and

**SELLER:** BDO Canada Limited, Receiver of Commcache Asset Management Inc.

for the property known as 45 Hartman Avenue

dated the 20 day of June, 2025

"The Buyer shall have the option of Five (5) further walk-throughs of the building, upon reasonable prior notice. The walk-throughs shall not include access to any rented unit unless consent is expressly provided by the unit's tenants/occupants in advance. Access to any rented unit shall at all times be subject to all tenant's rights as set out in the Residential Tenancy Act and as set out in the existing leases. The Buyer and any and all employees, invitees, contractors, trades, etc.. (the "Buyer Parties") attending at the Property or in the building thereon, do so at their sole risk. The Vendor shall not assume any liability whatsoever arising from or related to the Buyer Parties attending on the Property or in the building. The Buyer Parties shall fully indemnify the Vendor against any and all losses, costs and damages, incurred either directly or indirectly by the Vendor, as a result of or arising from the Buyer Parties accessing the subject Property and/or the building thereon."

"Upon acceptance of this Offer by all parties, the Seller agrees to allow the Buyer, at the Buyer's sole cost and expense, to attend at the Property with a licensed plumber to turn off the heat and water leaking into the lower level, upon reasonable prior notice. The Vendor or its representatives shall have the right, but not the obligation to attend at the Property with the Buyer and its plumber. Notwithstanding anything to the contrary herein, the Buyer acknowledges, covenants, undertakes and agrees that the Buyer and its plumber are expressly prohibited from undertaking or performing any work on the Property or in the building that may reasonably be considered destructive in nature or which may cause or reasonably be anticipated to cause damage to the Property or the building, including but not limited to any utilities, services, structures and/or building elements, without the prior written consent of the Vendor, which consent may be unreasonably and arbitrarily withheld or delayed. If the Buyer or its plumber wish to undertake any such work, the Buyer shall provide the Vendor with a detailed description of the work to be undertaken, along with confirmation that the plumber is a licensed plumber in good standing and a copy of the plumber's insurance certificate. The Buyer shall fully indemnify the Vendor against any and all losses, costs and damages, incurred either directly or indirectly by the Vendor, as a result of or arising from the Buyer and its plumber attending on the Property and in the building and/or arising from or related to any work performed by the plumber, whatsoever."

"In the event that the transaction does not close for any reason whatsoever, and the Vendor has incurred losses, costs or damages arising from: (i) the Buyer Parties or any one of them attending at the Property or in the building; and/or (ii) the Buyer and/or its plumber attending at the Property or in the building; and/or (iii) any work performed by the Buyer's plumber; the Vendor shall be permitted to set off all such losses, costs and damages against the Deposits, and the Deposit Holder is hereby irrevocably authorized and directed to release all Deposits to the Vendor in such event. Notwithstanding the foregoing, the Buyer acknowledges and agrees that the amount of the Deposit shall not be the limit or extent of the Vendor's losses, costs and damages."

This form must be initialled by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):

# Appendix “E” to the Third Report of the Receiver



**OFFER AND CREDIT AGREEMENT  
OF A TERM LOAN SECURED  
BY HYPOTHEC/MORTGAGE**

200-920 Boul. St-Joseph, Gatineau(QC) J8Z-1S9

2021 05 18

Address of branch or business centre (the "Bank")

Date (YYYY MM DD)

Name and address of the "Borrower": Commcache Asset Management INC

3665 Maple Grove Road

Innisfil, Ontario

L9S 3B1

RE: Offer of mortgage financing

Dear Sir,

National Bank of Canada (the "Bank") is pleased to offer the Borrower mortgage financing for a maximum of \$1 575 000.00 (the "Loan")

with respect to the property located at 45 Hartman Avenue, Sudbury, (ON) P3G 4L8  
*No. Street, City, Province, Postal code*

\_\_\_\_\_ (the "Property"),  
subject to the terms and conditions set out in this offer (the "Offer of Financing" or the "Offer").

This Offer shall become null and void if the Loan is not disbursed by June 25th 2021.

This Offer of financing binds the Borrower and the Bank if they accept and sign it, and will constitute the Credit Agreement of a Term Loan Secured by hypothec/mortgage.

The particulars of your financing are as follows:

		LOAN AMOUNT BREAKDOWN	
<input checked="" type="checkbox"/> Fixed-rate loan	For Portion(s) No.: <u>1</u>	Base financing amount:	<u>\$1 575 000.00</u>
<input type="checkbox"/> Variable-rate loan	For Portion(s) No.: _____	Additional amounts financed:	<u>\$</u>
		• Loan insurance premium (CMHC):	<u>\$</u>
		• CMHC fee:	<u>\$</u>
		Other:	<u>\$</u>
		Total Loan amount:	<u>\$1 575 000.00</u>

Terms that begin with an upper-case letter shall have the meanings given to them in section 13 below.  
The Bank recommends that the parties to this Offer of Financing read section 13.

## LOAN SUMMARY

		Portion No. 1	Portion No. 2	Portion No. 3	
	Loan No.	<b>4126967</b>	_____	_____	
1.	Principal amount	<b>\$1 575 000.00</b>	\$ _____	\$ _____	
2a)	Annual interest rate (Fixed-rate loan)	<b>2.35 %</b> per year calculated semi-annually and not in advance	_____ % per year calculated semi-annually and not in advance	_____ % per year calculated semi-annually and not in advance	
	Annual interest rate (Variable-rate loan)	_____ % per year calculated monthly and not in advance	_____ % per year calculated monthly and not in advance	_____ % per year calculated monthly and not in advance	
2b)	Determination of interest	PR* _____ = _____ % (+/-) spread VIR	PR* _____ = _____ % (+/-) spread VIR	PR* _____ = _____ % (+/-) spread VIR	
		* The variable interest rate (VIR) will fluctuate in accordance with changes in the Prime Rate (PR) of the Bank and will be adjusted every			
		_____ month(s) or _____ week(s)	_____ month(s) or _____ week(s)	_____ month(s) or _____ week(s)	
		Closed term used to determine the interest rate: _____ months			
	Critical rate	_____ %	_____ %	_____ %	
3.	Posted rate	<b>2.69%</b>	_____ %	_____ %	
4.	Interest rate applicable while progress advances are being made	PR* _____ = _____ % (+/-) spread VIR	Prior to Interest Adjustment Date: PR* _____ = _____ % (+/-) spread VIR	PR* _____ = _____ % (+/-) spread VIR	
5.	Interest adjustment date	<b>2021/07/15</b> YYYY MM DD	_____/_____/_____ YYYY MM DD	_____/_____/_____ YYYY MM DD	
6.	Term	<b>12</b> months (term) <input type="checkbox"/> open term <input checked="" type="checkbox"/> closed term	_____ months (term) <input type="checkbox"/> open term <input type="checkbox"/> closed term	_____ months (term) <input type="checkbox"/> open term <input type="checkbox"/> closed term	
		The open-term loan is repayable before expiry without prepayment charge. The closed-term loan is repayable before expiry subject to a prepayment charge as specified below.			
7.	Expiry date	<b>2022/07/15</b> YYYY MM DD	_____/_____/_____ YYYY MM DD	_____/_____/_____ YYYY MM DD	
8.	Payments (If the applicable rate is variable and the Borrower has not opted for the fixed payments indicated on line 9, the payment is subject to changes in accordance with subparagraph 5.4.1.1)	<b>\$6 938.36</b>	\$ _____	\$ _____	
		Date of first payment <b>2021/08/15</b> YYYY MM DD	Date of first payment _____/_____/_____ YYYY MM DD	Date of first payment _____/_____/_____ YYYY MM DD	
		Payment schedule <b>15</b> day	Payment schedule _____ day	Payment schedule _____ day	
		Payments are to be made: <input checked="" type="checkbox"/> monthly <input type="checkbox"/> every 2 weeks <input type="checkbox"/> weekly	Payments are to be made: <input type="checkbox"/> monthly <input type="checkbox"/> every 2 weeks <input type="checkbox"/> weekly	Payments are to be made: <input type="checkbox"/> monthly <input type="checkbox"/> every 2 weeks <input type="checkbox"/> weekly	
9.	Fixed payments (Variable-rate loan)	\$ _____	\$ _____	\$ _____	
10.	Amortization period	<b>300</b> months	_____ months	_____ months	
11.	Promotion (if applicable)	\$ _____ Cashback	\$ _____ Cashback	\$ _____ Cashback	
	Designated bank account (promotion)	Transit No.: _____ Institution No.: _____ Account No.: _____			
12.	Periodic administration fees	The lesser of 1/8 of 1% of the principal balance of the Portion or the following amount: <b>\$5.00</b>	\$ _____	\$ _____	
13.	Payments for property taxes (at frequency indicated on line 8)	<b>\$0.00</b>	\$ _____	\$ _____	

Other terms - financing of prepayment charge payable for any amendments with a blended interest rate				
14.	Blended rate, amount of prepayment charge financed by applying the blended rate and corresponding payment amount (Fixed-rate loan)	_____ % per year	_____ % per year	_____ % per year
		calculated semi-annually and not in advance	calculated semi-annually and not in advance	calculated semi-annually and not in advance
		\$ _____ Prepayment charge	\$ _____ Prepayment charge	\$ _____ Prepayment charge
		\$ _____ Payment	\$ _____ Payment	\$ _____ Payment
15.	Blended rate, amount of prepayment charge financed by applying the blended rate and corresponding payment amount (Variable-rate loan)	_____ + _____ %	_____ + _____ %	_____ + _____ %
		VIR = _____ per year	VIR = _____ per year	VIR = _____ per year
		Blended Rate calculated monthly and not in advance	Blended Rate calculated monthly and not in advance	Blended Rate calculated monthly and not in advance
		\$ _____ Prepayment charge	\$ _____ Prepayment charge	\$ _____ Prepayment charge
		\$ _____ Payment	\$ _____ Payment	\$ _____ Payment

**THE BORROWER AND THE BANK AGREE AS FOLLOWS:**

**1. LOAN**

**1.1 Total Loan amount**

The Bank grants to the Borrower a new credit in the form of a term loan secured by the Security described hereinbelow, up to a maximum amount of CAN\$ 1,575,000.00 (the "Loan"), corresponding to the total of the amounts specified on line 1 of the Summary.

**1.2 Purpose of Loan**

The Loan made by the Bank to the Borrower is to be used to refinance the Property.

**1.3 Non-application of the Cost of Borrowing (Banks) Regulations**

The Borrower represents that the ownership, the operation and the management of the Property are considered to be an activity for which it has a reasonable expectation of profit. Consequently and based on this expectation, the Borrower represents that the Loan is granted for business purposes only as per the *Cost of Borrowing (Banks) Regulations* SOR/2001-101.

**2. FINANCING CONDITIONS**

**2.1 Security**

Unless otherwise provided, all obligations, present and future, direct and indirect, of the Borrower towards the Bank, are currently and/or shall at all times be secured by the following security and prepared on the Bank's forms, namely:

A \_\_\_\_\_ ranking charge/immovable hypothec in the amount of \$ \_\_\_\_\_ against the Property and registered in the \_\_\_\_\_ (insert province name) Land Register under number \_\_\_\_\_  and in the Register of Personal and Movable Real Rights (RPMRR) under number \_\_\_\_\_ or in the personal property security registry of \_\_\_\_\_ (insert province name) under number \_\_\_\_\_.

If the Loan is insured by the CMHC, without limiting the provisions of such charge/immovable hypothec, you agree that (a) the language stated above "all obligations, present and future, direct and indirect, of the Borrower towards the Bank" will not apply and (b) the charge/immovable hypothec will secure all obligations, present and future, direct and indirect, of the Borrower towards the Bank arising under each Loan Agreement and related loan documents;

A  first (or)  \_\_\_\_\_ ranking charge/immovable hypothec against the property(ies) and for the sum of the amounts specified in the Information Box related to the Mortgaged Property, including a general assignment/hypothec of rents as additional security  and a security/movable hypothec on all the assets physically attached or not to each property specified in the Information Box related to the Mortgaged Property and which, in Quebec, serve to run a business or pursue operations or, in Ontario, are located on, used in the operation of, or otherwise related to said property.

If the Loan is insured by the CMHC, without limiting the provisions of such charge/immovable hypothec, you agree that (a) the language stated above "all obligations, present and future, direct and indirect, of the Borrower towards the Bank" will not apply and (b) the charge/immovable hypothec will secure all obligations, present and future, direct and indirect, of the Borrower towards the Bank arising under each Loan Agreement and related loan documents;

A first  (or)  \_\_\_\_\_ ranking universal hypothec on all the movable/immovable property, against the described property and for the sum of the amounts specified in the Information Box related to the Mortgaged Property, also including a hypothec of rents as additional security;

- A  first (or)  \_\_\_\_\_ ranking hypothec on/assignment of the life insurance policy of \_\_\_\_\_ in the amount of \$\_\_\_\_\_;
- A first ranking hypothec/security on all movable/personal property, corporeal and incorporeal/tangible or intangible, present and future, used for or related to the use of the immovable/real property, including, without limitation all rights in contracts, permits and licences related to this immovable/real property as well as all rights, titles and interests in insurance indemnities, proceeds, benefits or other benefits resulting from the Borrower's insurance policies on the property covered by this hypothec/security;
- A rider designating the Bank as the beneficiary of the proceeds of the insurance policies covering all mortgaged properties up to their full replacement value.
- The Borrower shall also grant to the Bank any additional security that may be required under the certificate of insurance issued by the CMHC, where applicable.
- (Hereinafter collectively, the "Security")
- A guarantee in the amount of \$1,575,000.00 given by Benjamin Oakes;
- A guarantee by \_\_\_\_\_ in an amount equivalent to \_\_\_\_\_% of any sum owing by the Borrower to the Bank in principal, interest and fees;
- Other security: Assignment of rents

Property	<u>45 Hartman Avenue</u>		
	Address		
	<u>Sudbury</u>	<u>Ontario</u>	
	City	Province	
	<u>P3G 4L8</u>	<u>Lot No.</u>	<u>\$2 100 000.00</u>
	Postal code		Amount of the mortgage/hypothec
Other property	Address		
	City		Province
			\$
	Postal code	Lot No.	Amount of the mortgage/hypothec

(Hereinafter collectively, the "Mortgaged Property")

The above Security is granted to secure all present and future obligations of the Borrower under the Loan and any agreements entered into with the Bank. In the event that the Borrower applies for new credits from the Bank and that the Bank agrees, the Bank may, at its discretion, secure them by the above Security. Although the amount of the Security may exceed the amount of the Loan granted under this Offer in order to secure any new advances or loans, the Bank is under no obligation to grant an additional credit. In addition, the Security constitutes continuing and permanent security against the Mortgaged Property and this Offer of Financing does not create novation for any existing credit.

## 2.2 Conditions precedent to disbursement

Prior to the date of disbursement of the Loan or the first progressive disbursements, if applicable, the Borrower and/or any Guarantor must have provided, carried out or executed the following, to the satisfaction of the Bank:

### 2.2.1 General information

Deliver and sign any document that may reasonably be requested by the Bank in order to give full force and effect to the provisions hereof, including without limitation, the Security documents duly registered according to the rank required by the Bank.

Furnish a true copy of the constating documents of the Borrower and/or any corporate Guarantor, and any amendments thereto, as applicable.

When the Loan is granted under the National Housing Act, R.S.C. 1985, c. N-11, the requirements and conditions required under the certificate of insurance issued by the CMHC shall always be completely satisfied.

- Furnish proof of the Borrower's contribution of at least \$\_\_\_\_\_.

Pay all fees and costs required by the Bank.

### 2.2.2 Financial information

Provide signed and dated financial statements of the following persons for the most recent fiscal year in the form as follows  audited  review engagement or  notice to reader:

- the Borrower;
- any corporate Guarantor of the Borrower;
- any corporation that owns the Mortgaged Property.

- Provide a signed and dated personal balance sheet or statement of net worth of the following persons, and evidence of the assets, if applicable:

- the Borrower;
- any Guarantor of the Borrower;
- any person who owns the Mortgaged Property.
- Provide the most recent income tax return (provincial and federal) and corresponding notices of assessment of the following persons:
  - the Borrower;
  - any Guarantor of the Borrower;
  - any person who owns the Mortgaged Property.

**2.2.3 Information relating to the Mortgaged Property**

Provide for each Mortgaged Property:

- a copy of the title of ownership, a recent certificate of location/land survey, a layout certificate (Quebec, if applicable) and proof of payment in full, without subrogation, of all property taxes, and land transfer taxes;
- the rent roll, duly signed and dated, which includes the following information per rental unit: the street address of the rental unit, the tenant's name, the number of square feet and/or number of rooms, the rental price, the initial date of the lease, the expiry date of the lease and all the services included in the rent (electricity, hot water, water tax, heating, parking, laundry, stove, refrigerator, dishwasher, furniture, etc.);
- a copy of the current leases and all the renewals duly accepted;
- the statement of income and expenses, duly signed and dated, for the most recent fiscal year;
- the statements of account for municipal and school taxes, as well as the proof of their payment in full, without subrogation.

The insurance policy against fire and other risks, including without limitation, protection against any disaster covering the revenue generated by any Mortgaged Property as well as breakdowns of machinery, if applicable. This policy must cover the full replacement value of the buildings located on the Mortgaged Property with the loss payable to the Bank, as mortgagee in accordance with its priority ranking, and contain the standard mortgage clauses approved by the Insurance Bureau of Canada. The policy and the standard mortgage clauses must be to the satisfaction of the Bank.

**2.2.4 Other information**

- An appraisal report addressed to the Bank on the Mortgaged Property and prepared at the expense of the Borrower by appraisers approved by the Bank, confirming a market value acceptable to the Bank.
- A phase 1 environmental site assessment addressed to the Bank for each Mortgaged Property.
- An environmental questionnaire for each Mortgaged Property duly completed on the form used at the Bank.
- A copy of the offer to purchase the Property duly accepted and signed.
- A copy of the contract for the work to be performed on the Property.
- An "All Risks" insurance policy to cover the liability of the contractor performing the work on the Property.
- Conclusive proof that the Borrower has obtained all the building permits and the zoning permissions required for the Property.
- Satisfactory evidence that the general contractor is duly certified and in good standing with the CSST and the CCQ.
- Acknowledgement of receipt of the CMHC's certificate confirming that the Loan is insured and conclusive proof demonstrating that all conditions mentioned in the certificate are complied with.
- A copy of the site layout plans confirming that the work will be done within the boundaries of the Property.
- Acknowledgement of receipt of the following documents (civil or matrimonial status proof, etc.) within \_\_\_\_ days of the acceptance of this Offer:

This authorization should not be construed as tacit consent or otherwise from credit department to any other funding application including this authorized waiver. Applications if any will be adjudicate on merit.

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### 3. OTHER FINANCING CONDITIONS

#### 3.1 Usual conditions

The Borrower and/or any Guarantor, as the case may be, shall deliver to the Bank, upon its request, the following documents, to the satisfaction of the Bank:

Annually, within 180 days of the calendar year-end for an individual and within 120 days of the fiscal year-end for any other person or entity:

The financial information specified in paragraph 2.2.2 of this Offer.

The information relating to the Mortgaged Property specified in paragraph 2.2.3 of this Offer.

Other conditions:

No 2<sup>nd</sup> rank will be registered on this property without obtaining National Bank authorization. National Bank of Canada documents to be signed before any disburse. Before disbursement, lawyer will provide to the Bank a complete copy of the title insurance covering zoning and fire code retrofit and survey certificate. The application fees of 5,513.00 \$ will be deducted from the disbursal. Repayment of the mortgage # 3992401 from the disbursement. Insurance must include protection for loss of rental income in the amount of 194,880.00\$. By accepting this financing offer you acknowledged that you will not be eligible for principal and interest moratorium for 12 months following the disbursal. Lawyer must paid 2<sup>nd</sup> rank mortgagee on the property. Before disbursement: 1) National Bank of Canada must obtained letter authorizing the use of the appraisal report and the appraisal report signed. 2) Letter signed by the borrower mentioning no refinancing or additional financing will be made on the building for a period of 60 months.

#### 3.2 Additional conditions

The Borrower and/or any Guarantor, as the case may be, shall deliver to the Bank the following documents, to the satisfaction of the Bank:

The application form for life, disability and critical illness insurance duly completed, signed and witnessed to indicate whether or not the Borrower wants to apply for such insurance offered by the Bank.

A title insurance policy issued by a title insurance company approved by the Bank or i) a survey plan for Ontario and British Columbia; ii) a surveyor's certificate/certificate of location for Manitoba, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Quebec; or iii) a search report on the property for Alberta and Saskatchewan, prepared and certified by a qualified surveyor/land surveyor.

If the Mortgaged Property is a strata or condominium unit, the Strata/Condominium corporation or syndicate of co-owners must be informed of the Bank's rights. The Bank must also be provided with the Strata/Condominium Plan or an Estoppel Certificate (for all provinces except Quebec).

When the Loan is granted under the *National Housing Act*, R.S.C. 1985, c. N-11, the Borrower shall provide annually to the Bank and the CMHC, if applicable, all documents required under the certificate of insurance issued by the CMHC.

If the Loan is intended for a Property purchase, the purchase price must not be less than \$ .

#### 3.3 Insured Loan and securitized programs

##### 3.3.1 Priority of the Loan over an uninsured loan

If the Loan is insured, the Loan is separate and distinct from any other loan secured by the Security. Reference to the term "Loan" includes any replacement, refinancing, renewal or modification of the Loan. The Loan will have priority over any uninsured loan secured by the Security, upon default occurring under the Security as to payment, collection, enforcement and realization.

##### 3.3.2 Securitization programs administrated by the CMHC

The Loan may be included in a national program for pooling and securitizing housing loans, under which the CMHC acts as program administrator, trustee and guarantor if timely payment of securities. As long as the Loan is included in such a program, the Bank will not, as against the loan insurer or the program administrator:

- a) Exercise its remedies resulting from the Security for any uninsured loan without discharging the Security against any persons, including the Borrower; and
- b) Exercise any available rights of consolidation, cross-collateralization or cross default that may exists in its favor.

#### 3.4 Representations and warranties of the Borrower and any Guarantor

The Borrower and any Guarantor respectively represent and warrant to the Bank that:

3.4.1 It is a duly constituted entity, in good standing under its governing laws, and it has the powers, permits and licences required to carry on its business and to own and administer its property;

3.4.2 There has been no material adverse change to its financial situation since the date of its last annual financial statements and/or to the other financial information submitted to the Bank. Such statements and information faithfully represented, on the date of their making, its financial situation. No material liabilities other than those already disclosed to the Bank are expected;

- 3.4.3 It has a good and marketable title with respect to all its property, including without limitation, the Mortgaged Property, which are free and clear of all prior claims, hypothecs, mortgages, charges, liens or any other similar encumbrances having priority over the rights of the Bank;
- 3.4.4 It is not party to any litigation or legal proceedings which could have a negative material impact on its financial situation or on its ability to carry on its business;
- 3.4.5 It is not in default under any contract, including those concluded with the Bank;
- 3.4.6 All taxes, assessments, income taxes or other levies payable by the Borrower or leviable on its assets have been paid when due, without subrogation in favour of a third party;
- 3.4.7 The Loan to be used for mortgage financing under the terms of this offer is intended to be used by a third party (or on his behalf) whose information is detailed in Appendix A "Information about the Third Party".  
 (Please tick and complete Appendix A "Information about the Third Party");

[OR]

the Loan to be used for mortgage financing under the terms of this offer is not intended to be used by a third party (or on his behalf).  (Please tick).

#### 4. INTEREST

##### 4.1 Interest payments

The Borrower must pay interest on the principal of the Loan, calculated at the applicable rate of the Loan or of the Portion, until the principal is repaid in full. During the Term, the interest is payable by way of Payments, at the frequency indicated on line 8 of the Loan Summary.

Each Payment includes payment toward the loan principal amount, the accrued interest and, if applicable, a portion for the property taxes and charges and periodic administration fees.

The interest shall accrue from the date of the first disbursement of the Loan and continue to accrue and be calculated on the outstanding principal until the principal is repaid in full.

If the Loan is disbursed in whole or in part prior to the Interest Adjustment Date, the Bank may, at its sole discretion, either deduct the accrued interest from any disbursement or request that the interest be paid on a monthly basis from the date of each disbursement until the Interest Adjustment Date. On the Interest Adjustment Date, any accrued interest on the principal until that date, inclusively, is then due and payable.

The interest is calculated, not in advance, using the monthly calculation method for the Variable Rate and using the semi-annual calculation method for the Fixed Rate.

##### 4.2 Applicable interest rate

###### 4.2.1 Fixed-rate loan

The Loan bears interest at the fixed rate set out in line 2a) of the Loan Summary, both before and after the Interest Adjustment Date, until the Term expiry date, notwithstanding the occurrence of a default other than the one specified in section 17 herein or until a judgment is rendered against the Borrower.

###### 4.2.2 Variable-rate loan

The Loan bears interest at the Variable Rate until the Term expiry date and notwithstanding the occurrence of a default other than the one specified in section 17 herein or until a judgment is rendered against the Borrower. As of the disbursement date, the Variable Interest Rate applicable to the Loan corresponds to the rate indicated on line 2b) of the Loan Summary, subject to such fluctuations in the Bank's Prime Rate and the automatic adjustments to be made in accordance with line 2b) of the Loan Summary.

##### 4.3 Interest rate applicable to a Loan disbursed by way of progress advances

If the Loan is disbursed by way of progress advances, the Loan bears interest until the Interest Adjustment Date, at the rate indicated on line 4 of the Loan Summary. As of the Interest Adjustment Date, the Loan bears interest as indicated in paragraphs 4.2.1 or 4.2.2, as applicable.

##### 4.4 Due and unpaid interest

Any due and unpaid interest bears interest at the interest rate applicable to the Loan or to the Portion of the Loan to which it relates, until it is paid in full. Interest on unpaid interest is compounded using the same interest rate and at the same frequency as interest on Payments.

#### 5. PAYMENTS

##### 5.1 Determination of amounts

The Borrower must reimburse the principal and the interest due on the Loan by way of consecutive Payments as of the first Payment Date until the Term expiry date. At that time, the Borrower must repay any outstanding balance in principal, interest, fees and other amounts.

The Payments applicable to a variable-rate Portion initially correspond to the amount indicated on line 8 or 9, as the case may be, of the Loan Summary and may thereafter be modified as specified in subparagraphs 5.4.1.1 and 5.4.1.2 of this Offer, as the case may be.

The Payments applicable to a fixed-rate Portion correspond to the amount indicated on line 8 of the Loan Summary for the duration of the Term of such Portion.

**5.2 Offset not authorized**

All amounts owed under the terms and conditions of this Offer must be paid in full when due, without any possibility of offset, deduction or reduction. Even if the Bank owes an amount to the Borrower, the Borrower cannot deduct this amount from its Payments or from the amount owed at the end of the Term.

**5.3 Change of frequency upon an event of default**

If the Borrower is in default of two consecutive Payments, the Bank reserves the right to set a monthly frequency for the Borrower's payments if the frequency indicated on line 8 of the Loan Summary is shorter.

**5.4 Type of payments****5.4.1 Variable-rate loan****5.4.1.1 Variable payments**

If the Borrower chooses to repay the Loan by way of variable Payments, the amount of the first Payment corresponds to the amount indicated on line 8 of the Loan Summary. This amount is calculated using the applicable Amortization Period and the interest rate, which are respectively indicated on lines 10 and 2b) of the Loan Summary. After the first Payment, the payment amount may increase or decrease depending on the fluctuations in the Variable Interest Rate in order to ensure that the duration of the Amortization Period never changes.

**5.4.1.2 Fixed payments**

If the Borrower chooses to repay the Loan by way of fixed Payments, the amount of the Payment corresponds to the amount of the fixed Payment indicated on line 9 of the Loan Summary as long as the Variable Interest Rate does not exceed the Critical Rate.

If the Variable Interest Rate increases, the Borrower agrees that a larger portion of the fixed Payment be applied to the payment of the interest and a smaller portion to the repayment of the principal. As a result, the outstanding balance at the Term expiry date could be higher than the balance indicated on the most recent statement. Moreover, if the Variable Interest Rate reaches or exceeds the Critical Rate, the Borrower agrees that the fixed Payment be increased to ensure the Loan is repaid in full during the Amortization Period. The Bank will inform the Borrower of any increase in the fixed Payment by way of a written notice. Upon receipt of such notice, the Borrower must pay, on each Payment Date, the increased amount of the fixed Payment. If, on a Payment Date, the interest accrued on the outstanding principal exceeds the amount of the fixed Payment, the outstanding interest will bear interest at the Variable Interest Rate and will be payable on demand.

**5.4.1.3 Accelerated payments (weekly or every 2 weeks)**

If the Borrower chooses a payment frequency every 2 weeks or weekly (line 8 of the Loan Summary), the Borrower benefits from accelerated payments. Such accelerated payments pay half of a monthly payment every two weeks (every 2 weeks frequency) or the quarter of a monthly payment every week (weekly frequency).

**5.4.2 Fixed-rate loan****5.4.2.1 Fixed payments**

The fixed-rate Loan is repaid by way of fixed Payments; the amount of the Payment corresponds to the amount of the fixed Payment indicated on line 8 of Loan Summary.

**5.4.2.2 Accelerated payments (weekly or every 2 weeks)**

If the Borrower chooses a payment frequency every 2 weeks or weekly (line 8 of the Loan Summary), the Borrower benefits from accelerated payments. Such accelerated payments pay half of a monthly payment every two weeks (every 2 weeks frequency) or the quarter of a monthly payment every week (weekly frequency).

**6. VERBAL AGREEMENT FOR CERTAIN CONDITIONS REGARDING TERM LOANS**

The Borrower and the Bank may verbally agree on the following conditions: term extension, new term, applicable interest rate and payment dates. The loan would remain subject to the other applicable conditions.

The conditions may be confirmed by email or regular mail to the Borrower and Guarantor.

Neither the Bank nor the Borrower are obligated to extend the term of the loan. At the end of the term, the Borrower may repay the loan in full and the Bank may require repayment.

This provision applies to all term loans granted by the Bank to the Borrower, regardless of whether these term loans are covered by this Offer.

**7. PLACE AND TIME OF PAYMENTS**

All payments due to the Bank under this Offer must be made at the address indicated at the beginning of this Offer or at any other address the Bank may advise the Borrower of in writing.

Any payment made after 12 p.m. (noon) is deemed to be made on the following business day. All payments made to the Bank must be made in legal currency of Canada.

## 8. ALLOCATION OF PAYMENTS

Each payment is applied first to interest and costs and then to the Loan principal.

## 9. PREPAYMENT

### 9.1 Variable-rate loan

The Borrower can only benefit from the prepayment privileges specified in this subsection. These privileges are available only if the Borrower is not in default under this Offer. If the Borrower does not use this privilege in a given calendar year, the Borrower cannot carry it forward to the following years.

#### 9.1.1 Prepayment with prepayment charge

The Borrower may prepay all or part of the outstanding principal of a Portion at any time prior to the end of the Term, if the Borrower pays a prepayment charge. The amount of such prepayment charge corresponds to three months of interest calculated on the prepaid amount and at the Bank's standard interest rate in effect on the date of calculation for a variable-rate mortgage loan of the same type as the Portion.

The components used to calculate the prepayment charge include the following:

- a) The prepayment amount;
- b) The standard interest rate for a variable-rate mortgage loan on the date of calculation, which is the date of the statement provided by the Bank to the Borrower after the Borrower has advised the Bank of its intention to make a prepayment.

This standard interest rate consists of the Bank's Prime Rate plus a spread. The Bank's standard interest rate and its components effective on a given date may be obtained on the Bank's website ([www.nbc.ca](http://www.nbc.ca)) or at its business centre. This standard rate may differ from the variable rate for the Portion. The standard interest rate used for the above calculations is the rate effective on the date of the statement provided by the Bank to the Borrower after the Borrower has advised the Bank of its intention to make a prepayment.

If there is no standard interest rate announced for a term equivalent to the remaining term of the Portion, the Bank will determine the standard rate by using the average of the rates announced for the two terms closest to the remaining period of the Portion.

#### 9.1.2 Renegotiation and refinancing

If a Portion is renegotiated or refinanced during the Term, a prepayment charge may be payable.

### 9.2 Fixed-rate loan

#### 9.2.1 Prepayment (closed-term loan)

If a Portion has a closed term as indicated on line 6 of the Loan Summary, the Borrower benefits only from the prepayment privileges specified in this paragraph for that Portion. These privileges are available only if the Borrower is not in default under this Offer. If the Borrower does not use this privilege in a given calendar year, the Borrower cannot carry it forward to the following years.

##### 9.2.1.1 Prepayment with prepayment charge

The Borrower may prepay all or part of the outstanding principal of a Portion at any time before the end of the Term, if the Borrower pays an amount equal to the higher of the following two amounts:

- a) An amount equal to three months of interest calculated on the prepaid amount and at the posted rate for the Portion as described below;
- b) The sum of the following two amounts:
  - (i) one month of interest on the prepaid amount at the posted rate for the Portion, up to a maximum amount of \$500; and
  - (ii) the interest rate differential; the interest differential is the discounted value (calculated at the standard rate indicated below) of the excess of the interest which the amount prepaid would earn at the posted rate for the remaining term of the Portion over the interest which the amount prepaid would earn during the same period at the standard rate indicated below.

The standard interest rate used for the above calculations is the rate effective on the date of the statement provided by the Bank to the Borrower after the Borrower has advised the Bank of its intention to make a prepayment.

The standard interest rate and its components effective on a given date may be obtained on the Bank's website ([www.nbc.ca](http://www.nbc.ca)) or at its business centre. If there is no standard interest rate announced for a term equivalent to the remaining term of the Portion, the Bank will determine the standard rate by using the average of the rates announced for the two terms closest to the remaining period of the Portion.

##### 9.2.1.2 Term longer than 5 years

If the Borrower benefits from section 10 of the *Interest Act* (Canada), the prepayment charge payable cannot exceed the amount specified in clause 8.2.1.2a), when the Term of the Portion is longer than 5 years and the prepayment is made more than 5 years after the Interest Adjustment Date.

##### 9.2.1.3 Renegotiation and refinancing

If a Portion with a closed term is renegotiated or refinanced during the Term, a prepayment charge may be payable.

### 9.2.2 Prepayment (open-term loan)

If a Portion is an open term as indicated on line 6 of the Loan Summary, the Borrower may at any time repay all or part of the Portion balance without notice or prepayment charge.

## 10. RIGHT TO CONVERT THE VARIABLE INTEREST RATE TO A FIXED RATE

If the Borrower is not in default under the terms and conditions this Offer and meets the Bank's standard credit requirements, the Borrower may convert the Variable Interest Rate into a Fixed Interest Rate corresponding to the rate then applicable to mortgage loans offered by the Bank with a fixed rate and a closed term equal to or longer than the remaining Term of the Loan. However, the Term of the Loan will remain as indicated on line 6 of the Loan Summary. If necessary, the Borrower undertakes to sign an amendment agreement and to pay any file administration and processing fees that the Bank will be entitled to charge. The Borrower can only exercise this right once for each of the Portions of the Loan and, once exercised, this right is irrevocable and will apply as of the date of the next Payment until the end of the Term.

## 11. CONSTRUCTION

If the purpose of the Loan is to finance the construction or renovation of a building or other improvements, the Loan is disbursed by way of progress advances based on the progress of the work, which must be confirmed by an appraiser or another cost consultant chosen by the Bank. A minimum holdback equivalent to the percentage set out in the table below based on the province where the Property is situated, or equivalent to any other percentage determined by the Bank, as the case may be, shall be applied to each advance of the Loan, based on the conditions that the Bank deems acceptable. The total holdback will be released 5 days after the expiry of the statutory registration period following the completion of the work to register a legal hypothec, a charge, a lien or a priority against the Property, as long as no such charge or legal right has been registered or recorded against the Property.

Provinces	Holdback percentage	Duration of the holdback
Quebec/Ontario/British Columbia/ Alberta/Saskatchewan/Nova Scotia/ Newfoundland and Labrador	10%	<ul style="list-style-type: none"> <li>• Nova Scotia and Ontario: 60 days</li> <li>• British Columbia: 55 days</li> <li>• Alberta: 45 days</li> <li>• Saskatchewan: 40 days</li> <li>• Quebec, Newfoundland and Labrador: 30 days</li> </ul>
Manitoba	7.5%	<ul style="list-style-type: none"> <li>• Manitoba: 40 days</li> </ul>
Prince Edward Island/New Brunswick	15%	<ul style="list-style-type: none"> <li>• Prince Edward Island and New Brunswick: 60 days</li> </ul>

The construction or renovation must be completed at or before the Interest Adjustment Date. All amounts owed for work and materials will be paid when due, and all items and accessories related to the buildings will be incorporated before the Interest Adjustment Date.

## 12. PROPERTY TAXES

### 12.1 Payment of property taxes

At the Bank's request, the Borrower will pay, at the same time and in addition to the Payment of the Portion that it has designated, the amount indicated on line 13 of the Loan Summary which will be deposited to an account opened by the Bank for this purpose. This amount is based on the Bank's estimate of the total amount of the Property Taxes payable on the Mortgaged Property for the 12-month period following this estimate. The Bank reviews its estimate of the Mortgaged Property annually on January 1st and from time to time based on information it may receive. Payments required under this section shall be calculated on the basis of the most recent estimate made by the Bank.

### 12.2 Canada Deposit Insurance Corporation (CDIC) protection

The Canada Deposit Insurance Corporation (CDIC) is a federal Crown corporation that protects certain deposits per insured category and at financial institutions that are CDIC members. Coverage is free and automatic. You don't have to sign up. Certain deposits in Canadian currency and payable in Canada are insurable in accordance with the *Canada Deposit Insurance Corporation Act*.

For deposits in an account opened for the purpose of paying property taxes, CDIC encourages you to learn about CDIC protection by reviewing the CDIC brochure available at [www.cdic.ca/en/financial-community/cdic-display-requirements/Documents/cdic-abbreviated-brochure-en.pdf](http://www.cdic.ca/en/financial-community/cdic-display-requirements/Documents/cdic-abbreviated-brochure-en.pdf) or at your branch or business centre.

### 12.3 Use of amounts paid to the Bank

The Bank will hold the payments of the Borrower up to the amount of the Loan, in accordance with this section, as security for the performance of all the Borrower's obligations under this Offer or the Security, including the payment of the Property Taxes. Therefore, the Borrower cannot withdraw these amounts and the Bank is not bound to reimburse them to the Borrower as long as these obligations have not been executed in full. The amounts held by the Bank bear interest at the rate and in accordance with the terms and conditions published by the Bank from time to time for deposit accounts for the payment of taxes. If the Borrower is in default, the Bank may, at its discretion, offset part or all of these amounts held by the Bank by any amount the Borrower owes. However, if the Borrower is not in default when the Property Taxes are payable, the Bank will use these amounts to pay the Borrower's Property Taxes.

#### 12.4 Presenting tax statements and related documents

The Borrower undertakes to send the Bank immediately upon receipt, all notices, invoices, statements and related documents that the Borrower receives with regard to the Property Taxes. The Bank is not bound to pay the Property Taxes if the Borrower neglected to send the Bank, prior to the due date, the notices, invoices, statements and related documents indicating that the Property Taxes are due.

#### 12.5 Insufficient funds to pay the Property Taxes

On the date the Property Taxes are due, if the amount payable exceeds the total the Borrower has paid into the account opened for this purpose, the Borrower must immediately pay to the Bank an amount sufficient to cover the difference. If the Borrower does not do so, the Bank could (but is not bound to) pay the amounts due, thereby creating an account overdraft. This overdraft will bear interest at the interest rate applicable to the Loan or to the Portion for which payments for Property Taxes are required, if any, until the overdraft is repaid in full.

### 13. EVENTS OF DEFAULT AND RECOURSES

#### 13.1 Default

The Borrower is in default under this Offer in each of the following cases:

- a) If any of the amounts owed under this Offer is not paid when due;
- b) If the Mortgaged Property is sold, assigned, mortgaged or otherwise disposed of without the prior written consent of the Bank;
- c) If the Borrower and/or any Guarantor is in default of fulfilling one of its obligations under this Offer, under the Security documents or under any other document giving effect to the provisions of this Offer;
- d) If one of the statements of the Borrower and/or any Guarantor made in this Offer is false, incorrect or untrue;
- e) If the Borrower and/or any Guarantor fails to perform any of its obligations under any other binding offer or agreement with the Bank;
- f) If the Borrower and/or any Guarantor becomes insolvent, bankrupt or in the process of winding up, makes an assignment of its property for the benefit of its creditors, files a proposal or gives notice of its intention to file such proposal, is under reorganization, ceases to operate its business or if there has been any material adverse change to its financial situation;
- g) If the Borrower and/or any Guarantor changes its effective control without the prior written consent of the Bank or if the Borrower and/or any Guarantor ceases to operate its business or substantially changes the nature of its operations or business;
- h) If a Mortgaged Property is seized or is repossessed by a creditor, receiver, trustee or any person exercising similar functions;
- i) If a substantial part, in the opinion of the Bank, of the assets of the Borrower or any Guarantor is repossessed by a creditor, trustee, receiver or other third party, is subject to a notice of exercise of hypothecary recourse or to a notice of withdrawal to collect claims, or is seized;
- j) In the event that the Loan is made under the *National Housing Act*, R.S.C. 1985, c. N-11, if the Property is materially changed compared to the original building plan submitted to the Bank without the prior written consent of the Bank and the CMHC, or if the Property ceases to be used as a principal residence by its occupants or if the Property is used for commercial, professional, hotel or industrial activities.

A default under this Offer will constitute a default under the terms of the Security.

#### 13.2 Recourses

Upon the occurrence of a default under this Offer, all principal, interest, fees and other amounts owed with respect to the Loan immediately become payable on request.

The Bank may therefore exercise, at its discretion, one or several of the following recourses:

- a) Demand the immediate payment of all amounts owed;
- b) Exercise the recourses permitted by law to recover the outstanding amounts;
- c) Exercise the rights conferred under the Security held in order to secure the Borrower's obligations under this Offer; or
- d) Exercise all other rights and recourses available under this Offer or any applicable legislation.

If the Bank decides not to exercise one or several of the rights and recourses available upon the occurrence of a default or if the Bank decides not to immediately demand that the Borrower or any Guarantor remedy this default, the Bank reserves its right to exercise these recourses at a later date, at its sole discretion.

In addition, the Borrower agrees that the Bank can demand immediate payment of a Portion or exercise the recourses provided under in this Offer without necessarily demanding the immediate payment of or exercising the recourses concerning another Portion.

### 14. DEFINITIONS

Unless otherwise indicated, the capitalized terms below shall have the following meanings in this Offer:

- a) "**Amortization Period**" means the number of months required to repay the Loan or a Portion in full, based on the frequency, the amount of the Payments and the interest rate set out in this Offer. The Amortization Period is

indicated for information purposes on line 10 of the Loan Summary and its duration may change if the repayment terms and conditions of the Loan or a Portion are amended during the Term;

- b) "CMHC" means the Canada Mortgage and Housing Corporation;
- c) "Critical Rate" means the rate indicated on line 2b) of the Loan Summary, if applicable to the Loan, beyond which the fixed Payment indicated on line 9 is no longer sufficient to cover the interest due on the principal of the Loan;
- d) "Fixed Interest Rate" or "Fixed Rate" means the interest rate applicable to a fixed-rate Loan for which the formula is indicated on line 2a) of the Loan Summary;
- e) "Guarantor" means, unless otherwise intended in this Offer, any individuals, corporations, partnerships as well as any other type of entity that grant or have previously granted a guarantee in favour of the Bank;
- f) "Information Box related to the Mortgaged Property" refers to the table summarizing the properties taken as security by the Bank pursuant to subsection 2.1 of this Offer;
- g) "Interest Adjustment Date" means the date on which the Term begins, as indicated on line 5 of the Loan Summary. However, if the Loan is insured by the CMHC, the Interest Adjustment Date must be no later than two months after the first of the following events:
  - 1) The date of the final Loan disbursement; or
  - 2) The date on which most of the construction, renovation, repair, restoration, transformation and improvement work of the Property is completed;
- h) "Loan Agreement" means, collectively, any contract, offer, or other document relating to an offer of financing between the Bank and the Borrower, as amended, modified, replaced, and/or extended from time to time.
- i) "Loan Summary" refers to the table provided on page 2 of this Offer, which sets out the main terms and conditions of the Loan;
- j) "Mortgaged Property" means all the properties taken as security by the Bank and described in the Information Box related to the Mortgaged Property;
- k) "Offer" or "Offer of Financing" means this Offer and credit agreement of a term loan secured by hypothec/mortgage and its appendices, as amended, supplemented or renewed from time to time;
- l) "Payment" means the amount of principal and interest that must be paid at the frequency agreed upon in order to reimburse the Loan in accordance with the terms and conditions set out herein, as indicated on line 8 of the Loan Summary;
- m) "Payment Date" means each date on which a Payment is due under line 8 of the Loan Summary;
- n) "Portion" means a portion of the Loan that has its own interest rate, term, repayment and amortization terms and conditions, if applicable;
- o) "Prime Rate" or "PR" means the variable annual interest rate that the Bank publishes from time to time and uses to determine the interest rates applicable to its Canadian dollar loans in Canada and which is available on the website [www.nbc.ca](http://www.nbc.ca);
- p) "Property Taxes" means all taxes and other property expenses payable in respect of the Loan and the Mortgaged Property or incurred following a transaction between the Borrower and the Bank, excluding the income tax payable by the Bank;
- q) "Property" refers to the property of the Borrower described on the first page of this Offer and for which the financing is offered;
- r) "Security" means any security granted by the Borrower or a Guarantor in favour of the Bank pursuant to subsection 2.1 of this Offer and to any amendments;
- s) "Term" means the period for which the repayment terms and conditions of the Loan or the applicable Portion have been established based on the Amortization Period of the Loan and the applicable interest rate, and at the end of which the balance of the Loan, in principal, interest, fees and other amounts, is payable;
- t) "Variable Interest Rate" or "Variable Rate" or "VIR" means the interest rate applicable to a variable-rate Loan for which the formula is indicated on line 2b) of the Loan Summary.

#### **15. LIABILITY OF THE BORROWERS**

If more than one person is designated as Borrower, each of these persons is solidarily liable (Quebec only) or jointly and severally liable (Canada except Quebec) for the obligations of the Borrower under this Offer.

#### **16. LEGAL ADVISOR**

Upon acceptance of this Offer, the Borrower will provide the Bank with the name and address of its legal advisor who will prepare the Security. The Borrower's legal advisor must deliver to the Bank a copy of its professional liability insurance policy in an amount at least equal to the higher of the amount of the Loan or the Security, and must maintain that coverage for the entire term of the Loan and its renewals, if any.

Notwithstanding the foregoing, the Bank reserves the right under all circumstances to request that the Borrower retains a solicitor/notary (Quebec only) approved by the Bank at the Borrower's expense. For the province of British Columbia only, the Bank may allow the Borrower to use a notary public unless the Loan has more than one Portion. In such case, a solicitor must complete all legal documentation.

#### **17. INCREASED RISK, CANCELLATION AND FORCE MAJEURE**

Should a material change, deemed unfavourable by the Bank, occur in the (i) level of inherent risk in the financing, (ii) the financial situation of the Borrower or any guarantor, (iii) the value of the property given as security to the Bank by the

Borrower or any guarantor or the value of their business, (iv) the rank of the security granted in favour of the Bank, or (v) the Borrower's capacity to meet its obligations to the Bank, pursuant to the law or the terms and conditions of any contract deemed material by the Bank, the Bank reserves the right to cancel the Loan at its sole discretion and demand repayment of any amount already disbursed in this respect and, at expiry, to refuse to renew.

The Bank will not be bound by this Offer nor liable for the damages or losses arising from the non-performance of its obligations under this Offer in the case of force majeure.

#### **18. AMENDMENTS, RENEWALS AND EXTENSIONS**

The Loan or each Portion may, from time to time and at the Bank's discretion, be renewed, extended or amended by way of a prior written offer or a prior verbal agreement as described in section 6. Furthermore, in anticipation of the end of the Term, the Borrower and/or any Guarantor, if applicable, have the responsibility to update and transmit to the Bank, at least 60 days prior the end of the Term (the "prescribed period"), all documents and information indicated in paragraphs 2.2.2 and 2.2.3, in addition to any other document or information deemed necessary by the Bank for such renewal, extension or amendment in writing at least 30 days prior to the beginning of the prescribed period. Should the Borrower fail to provide any of the requested documents or information to the Bank in said prescribed period, as of the end of the Term and until the Borrower has provided all the required documents or information to the Bank and an offer is issued and duly accepted by the Borrower, the following conditions may apply, at the discretion of the Bank, provided that the Borrower is not otherwise in default hereunder and that all payments (in principal and interest) due have been paid in full at the end of the Term:

- (i) The Loan or the Portion is automatically renewed for a single six-month open term bearing interest at the interest rate applicable for fixed-rate mortgage loans with a six-month open term in effect at the Bank on the Term expiry date; and
- (ii) The Borrower has the obligation to make blended periodic payments of principal and interest established by the Bank based on the interest rate specified in paragraph (i) of this section and the residual amortization period of the Loan or the Portion at the payment frequency in effect prior to the expiry.
- (iii) Except if the Bank has issued an offer to renew, extend or amend the Loan or a Portion duly accepted by the Borrower, as of the end of the six-month open term mentioned in paragraph (i) hereinabove, the Loan or the Portion shall be repaid in full, in principal, interest, costs and other amounts, without further notice.

Furthermore, if the requested documents and/or information are provided in full to the Bank but no offer is duly accepted by the Borrower prior to the end of the Term of the Loan or of the Portion, the Loan or the Portion may be renewed, at the Bank's discretion, for only one six-month term at the same conditions as those indicated in the previous paragraphs.

The Bank may, at its discretion and without being obligated to do so, waive its right to invoke any default of the Borrower hereunder to enable the application of this section.

The Borrower cannot, without the prior written consent of the Bank, substitute a third party to the rights of the Bank under the Security or this Loan. Finally, for the purposes of this section, the term enures to the exclusive benefit of the Bank.

#### **19. ASSIGNMENT**

The Bank may, from time to time and without the consent of the Borrower, assign to any other person, the amounts owed under the Loan, with or without the benefit of the rights provided for under this Offer and the Security. However, the Borrower may not assign its rights under this Offer without obtaining the prior written consent of the Bank. This Offer binds the Bank's successors and assigns as well as the Borrower's heirs, legal representatives, successors and assigns.

#### **20. PROMOTIONS**

##### **20.1 Cashback**

If the Borrower benefits from a cashback promotion, the amount of the cashback is indicated on line 11 of the Loan Summary. This amount will be deposited on the Loan disbursement date in the bank account designated by the Borrower for this purpose.

##### **20.2 Repayment of the promotion**

Any promotion the Borrower may benefit from is conditional on the Loan being maintained for the entire Term. Consequently, if the Loan is repaid in full, refinanced or renewed before the Term expiry date for whatever reason (including if the repayment is based on an event of default under this Offer), the Borrower must reimburse to the Bank a portion of the cashback it received or the interest savings from which it has benefited in proportion to the Term still remaining. This reimbursement is in addition to any prepayment charge or any applicable fees. The Bank may capitalize the amount thus owing prior to the payment in full, refinancing or renewal before the expiry of the Loan.

#### **21. CONFLICT**

In the event of a conflict between the provisions of this Offer and those of the Security or any other document concerning the Loan, the provisions in this Offer will prevail.

#### **22. SEVERABILITY**

If a provision of this Offer is declared null or invalid by a competent court, this will not affect any of the other provisions in this Offer which will remain in full force and effect.

**23. FEES AND EXPENSES****23.1 File study fee**

A non-refundable study fee of \$5 513.00 is payable by the Borrower and will be collected directly from the Borrower's bank account upon acceptance of this Offer.

**23.2 Appraisal fee**

A fee of \$\_\_\_\_\_ will be collected by the Bank for the appraisal of any Mortgaged Property for which the Bank requires an appraisal in accordance with paragraph 2.2.4.

**23.3 Inspection fee**

A fee of \$\_\_\_\_\_ will be collected by the Bank for the inspection of any Mortgaged Property for which the Bank finances the construction, improvements or renovation costs.

**23.4 Late delivery fees**

In the event of a late delivery of the financial information set out in paragraph 2.2.2 of this Offer or the information relating to the Mortgaged Property taken as security by the Bank as set out in paragraph 2.2.3 of this Offer, monthly fees of \$50.00 will be collected by the Bank as of the 18<sup>th</sup> day of the calendar year-end for an individual and as of the 12<sup>th</sup> day of the fiscal year-end for any other person or entity.

**23.5 Monitoring fees**

In the event that the Loan or a Portion is expired and is not repaid or renewed, a monthly monitoring fee of \$50.00 will be collected from the Borrower as of the Term expiry date, until the Borrower (i) has provided all the required documents and signed the renewal offer or (ii) has repaid in full the Loan or the Portion, in principal, interest, costs and other amounts.

**23.6 Periodic administration fees**

On each Payment Date, the Borrower must pay to the Bank a periodic administration fee then in effect, which corresponds to the lesser of the two following amounts: the amount indicated on line 12 of the Loan Summary or 1/8 of 1% of the principal balance of the Loan on the concerned Payment Date.

**23.7 Default charges**

If the Borrower is in default under this Offer, the Borrower agrees to pay all costs and expenses that the Bank may incur to recover any unpaid amount and to exercise its rights and recourses. The Borrower also agrees to pay the fees for processing a refused payment.

**23.8 Other fees**

The Borrower may have to pay other fees related to the Loan, including those for the following operations:

- a) Request to change the Payment frequency;
- b) Request to reprint a previously issued statement;
- c) Process a notice of sale for unpaid Property Taxes;
- d) Request to change the type of Payment (variable rate loan only);
- e) Transfer the Loan to another financial institution (except Quebec);
- f) Examine documents and produce resolutions/powers of attorney for discharges (except Alberta and Quebec);
- g) Prepare and register a discharge (Ontario only).

The amount of these fees may be obtained on the Bank's website [www.nbc.ca](http://www.nbc.ca) or at its business centre.

Finally, fees may be payable to the Bank for certain optional services that the Borrower may subscribe to. Applicable fees and conditions under which these services may be cancelled will be provided when the Borrower signs up for these services.

**23.9 Modification of fees**

The Bank can modify the amounts of the applicable fees by giving the Borrower 30 days' notice. The Borrower agrees to pay these fees based on the fees in effect at the time of payment.

**23.10 Fees and charges**

All fees and charges in connection with this Offer are payable by the Borrower, including without limitation professional (including the notary/solicitor fees for the preparation of the documentation related to this Offer), auditing asset, inspection, title insurance, and survey fees, as well as the fees required to register the Security, whether the Loan is disbursed or not.

**24. PRE-AUTHORIZED DEBIT**

By signing this Offer, the Borrower expressly authorizes the Bank to debit the designated bank account indicated below for the payments due and all the fees related to the Loan specified in this Offer. If the debit amount is fixed, the Bank will notify the Borrower of the amount 10 days before the date of the first debit. The Borrower waives this 10-day notice if the debit is variable or if the Borrower gives any other instructions in order to modify the terms and conditions of the Loan.

Account No.	Transit No.	Financial institution No.	Name and address of financial institution
0148922	08691	006	NATIONAL BANK OF CANADA

The Borrower can cancel this authorization at any time by giving 30 days' written notice. The Borrower can visit a National Bank branch, contact a specialized TeiNat representative at 1-888-483-5628 or visit [www.cdnpay.ca](http://www.cdnpay.ca) to obtain a cancellation form or any information on its right to cancel a pre-authorized debit.

The Borrower has certain recourse rights if any debit does not comply with this authorization. For example, the Borrower has the right to receive reimbursement if a debit is not authorized or is not consistent with the authorization. To obtain more information on such recourse rights, the Borrower can contact the Bank in the manner indicated above or visit [www.cdnpay.ca](http://www.cdnpay.ca).

## 25. COUNTERPARTS

This Offer may be executed in several counterparts, and each of the parties may sign a different counterpart. All such counterparts taken together constitute one and the same document. The electronic transmission (by fax, by scanned attachment to an email or by any other medium, technology, record or computer system chosen by the Bank) of this Offer signed by the Borrower or the guarantor (including by electronic signature) has the same effect as if the Borrower or guarantor had manually delivered to the Bank a copy of this Offer signed by it. Such electronic counterparts are deemed to be originals.

## 26. COLLECTION, USE AND DISCLOSURE OF INFORMATION

The Borrower and each of the persons signing this Offer authorize the Bank to collect and use all information and material pertaining to them or their property the Bank has or may have obtained for the purposes of granting credit or insurance (where permitted by law) or for loan default insurance or regulatory purposes, and further authorize the Bank to disclose, exchange or transfer such information and materials, without notice to or consent of the Borrower or the other persons signing this Offer, to:

- a) affiliated companies and subsidiaries of the Bank;
- b) any person having or proposing to acquire any interest in all or any part of the Loan or insurance granted by the Bank from time to time pursuant to this Offer (including their respective advisors, agents, lawyers, accountants, consultants, appraisers, credit verification sources, custodians, credit rating agencies, servicers or other securitization participants);
- c) a loan default insurer, if applicable;
- d) the CMHC, as the program administrator of a national program for pooling and securitizing housing loans, if applicable;
- e) any governmental authority having regulatory jurisdiction over the Bank or any of its activities; and
- f) any other person in connection with any collection or enforcement proceedings taken under or in respect of credit or insurance granted by the Bank from time to time pursuant to this Offer.

Furthermore, the Borrower and each of the persons signing this Offer authorize the Bank to obtain and collect information from time to time pertaining to them or their property from any person likely to have such information (credit reporting and assessment agencies, financial institutions, creditors, employers, taxation authorities, public organizations and registries, persons with whom they have a business relationship and the Bank's affiliated companies and subsidiaries) for the purpose of verifying the accuracy of information provided to the Bank from time to time and to ensure the solvency of the Borrower and all persons signing this Offer, and to disclose, exchange, or transfer such information, without notice to or consent of the Borrower or the other persons signing this Offer, to those persons identified in the above paragraphs a) through f).

The Bank may also use and disclose all such information and materials as described above in accordance with the Bank's privacy policies, available on the Bank's website at [www.nbc.ca](http://www.nbc.ca) and at the Bank's branches.


## 27. GOVERNING LAW

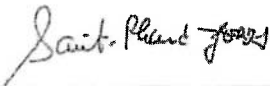
This Offer is governed and interpreted in accordance with the laws of the Province of Ontario.

If you agree with the terms and conditions of this Offer, please accept and return a duly signed copy of this Offer to the undersigned, no than 5 p.m. on June 25<sup>th</sup> 2021. After this date, the Bank retains its right to cancel or to modify this Offer without notice.

Yours very truly,

NATIONAL BANK OF CANADA

By:   
 Philippe Bertrand  
 Senior - Manager – Multi-residential Financing

  
 Jerry Saint-Phard  
 Account manager

**ACCEPTANCE**

By signing below, you acknowledge having read this Offer, including without limitation, the authorizations regarding the collection, use and disclosure of your information, and accept all the terms and conditions and the obligations set forth in this Offer. You also agree to respect each of the terms and conditions of this Offer and to execute them. Moreover, you agree that this Offer becomes the credit agreement of a term loan secured by hypothec/mortgage that binds the parties.

In addition, you expressly acknowledge and confirm that the Security already held by the Bank and specified in subsection 2.1 of this Offer that has been given to secure the performance of all the Borrower's obligations, direct and indirect, present and future, towards the Bank, will also secure the performance of all the Borrower's obligations towards the Bank under this Offer, including without limitation, the repayment of the Loan.

Signed at Barrie, this 15 day of June.

**Commcache Asset management INC**

By: [Signature] By: \_\_\_\_\_  
Benjamin Oakes

By: \_\_\_\_\_ By: \_\_\_\_\_

By: \_\_\_\_\_ By: \_\_\_\_\_

# Appendix “F” to the Third Report of the Receiver

**Properties**

PIN 02135 - 0217 LT Interest/Estate Fee Simple  
 Description LT 60, BLK B PLAN 3SA CITY OF SUDBURY  
 Address 45 HARTMAN AVENUE  
 SUDBURY

**Chargor(s)**

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name COMMCACHE ASSET MANAGEMENT INC.  
 Address for Service 3665 Maple Grove Road,  
 Innisfil, Ontario  
 L9S 3B1

I, Benjamin Oakes, have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

**Chargee(s)**

Capacity

Share

Name NATIONAL BANK OF CANADA  
 Address for Service 920 St. Joseph Blvd., Suite 200  
 Gatineau, QC  
 J8Z 1S9

**Provisions**

Principal \$2,100,000.00 Currency CDN  
 Calculation Period  
 Balance Due Date On demand  
 Interest Rate 25% per annum  
 Payments  
 Interest Adjustment Date  
 Payment Date  
 First Payment Date  
 Last Payment Date  
 Standard Charge Terms 201815  
 Insurance Amount Full insurable value  
 Guarantor

**Additional Provisions**

The Chargor confirms that there is no secondary financing (eg. vendor's take back) and that no second-ranking mortgage will be registered on the Property without the Chargee's prior written consent.

This Charge/Mortgage is granted pursuant to the terms of that certain Offer and Credit Agreement dated as of 2021/05/18, as amended or supplemented from time to time (the Credit Agreement).

**Signed By**

Simon Christopher Esson Ashby 100 Queen Street Suite 1100 acting for Signed 2021 06 22  
 Ottawa Chargor(s)  
 K1P 1J9

Tel 613-237-5160

Fax 613-230-8842

I have the authority to sign and register the document on behalf of the Chargor(s).

**Submitted By**

BORDEN LADNER GERVAIS LLP 100 Queen Street Suite 1100 2021 06 22  
 Ottawa  
 K1P 1J9

Tel 613-237-5160

Fax 613-230-8842

**Fees/Taxes/Payment**

Statutory Registration Fee	\$65.30
Total Paid	\$65.30

**File Number**

Chargor Client File Number : 402508-216 (SA/EAW)

# Appendix “G” to the Third Report of the Receiver

**Properties**

PIN 02135 - 0217 LT  
 Description LT 60, BLK B PLAN 3SA CITY OF SUDBURY  
 Address 45 HARTMAN AVENUE  
 SUDBURY

**Applicant(s)**

The assignor(s) hereby assigns their interest in the rents of the above described land. The notice is based on or affects a valid and existing estate, right, interest or equity in land.

Name COMMCACHE ASSET MANAGEMENT INC.  
 Address for Service 3665 Maple Grove Road,  
 Innisfil, Ontario  
 L9S 3B1

I, Benjamin Oakes, have the authority to bind the corporation.  
 This document is not authorized under Power of Attorney by this party.

Party To(s)	Capacity	Share
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Name	NATIONAL BANK OF CANADA
Address for Service	920 St. Joseph Blvd., Suite 200 Gatineau, QC J8Z 1S9

**Statements**

The applicant applies for the entry of a notice of general assignment of rents.  
 This notice may be deleted by the Land Registrar when the registered instrument, SD424534 registered on 2021/06/22 to which this notice relates is deleted  
 Schedule: See Schedules

**Signed By**

Simon Christopher Esson Ashby	100 Queen Street Suite 1100 Ottawa K1P 1J9	acting for Applicant(s)	Signed	2021 06 22
-------------------------------	--	----------------------------	--------	------------

Tel 613-237-5160  
 Fax 613-230-8842

I have the authority to sign and register the document on behalf of all parties to the document.

Simon Christopher Esson Ashby	100 Queen Street Suite 1100 Ottawa K1P 1J9	acting for Party To(s)	Signed	2021 06 22
-------------------------------	--	---------------------------	--------	------------

Tel 613-237-5160  
 Fax 613-230-8842

I have the authority to sign and register the document on behalf of all parties to the document.

**Submitted By**

BORDEN LADNER GERVAIS LLP	100 Queen Street Suite 1100 Ottawa K1P 1J9			2021 06 22
---------------------------	--	--	--	------------

Tel 613-237-5160  
 Fax 613-230-8842

**Fees/Taxes/Payment**

Statutory Registration Fee	\$65.30
Total Paid	\$65.30

**File Number**

Applicant Client File Number : 402508-216 (SA/EAW)



**GENERAL ASSIGNMENT OF RENTS AND LEASES**  
(Ontario, Western Canada, Nova Scotia, Prince  
Edward Island, Newfoundland and Labrador)

This agreement and assignment made as of the ~~25~~ day of June, 2021.

22nd

BETWEEN:

**Commcache Asset Management INC**

(hereinafter called the "Assignor")

of the first part,

and

**NATIONAL BANK OF CANADA,**

a bank governed by the Bank Act (Canada)

(hereinafter called the "Assignee")

of the second part,

witnesses that the Assignor is the owner of the Lands subject to the Mortgage and has agreed to enter into this agreement and assignment with the Assignee as collateral security for the due payment and performance of the Obligations secured under the Mortgage.

Now, therefore, for good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged by each of the parties), it is hereby covenanted, agreed and declared as follows:

1. In this agreement and assignment, unless there is something in the subject matter or context inconsistent therewith,
  - (a) "**Lands**" means the lands and premises described in Schedule A attached to this agreement and assignment;
  - (b) "**Leases**" includes without limitation:
    - (i) every existing and future lease of and agreement to lease or offer to lease of the whole or any portion of the Lands and any and all extensions and renewals thereof;
    - (ii) every existing and future tenancy, agreement as to use or occupation and licence in respect of the whole or any portion of the Lands, whether or not pursuant to any written lease, agreement or licence and any and all extensions and renewals thereof;
    - (iii) every existing and future indemnity or guarantee of all or any of the obligations of any existing or future tenant, user, occupier or licensee of the whole or any portion of the Lands; and
    - (iv) every existing and future assignment and agreement to assume the obligations of tenants of the whole or any portion of the Lands;
  - (c) "**Mortgage**" means the charge or mortgage of land from the Assignor to the Assignee, dated June 15, 2021, and registered in the appropriate Land Titles Office/Registry concurrently with this agreement and assignment, securing the principal sum of \$2,100,000.00 and interest thereon, and including, but not limited to, any schedules and any standard charge/mortgage terms referred to therein or attached thereto, forming a part thereof, as same may be amended, restated, and/or supplemented from time to time;
  - (d) "**Obligations**" shall have the meaning set forth in the Mortgage; and
  - (e) "**Rents**" means all rents and other monies now due and payable or hereafter to become due and payable and the benefit of all covenants of tenants, users, occupiers, licensees, indemnitors and guarantors, under or in respect of the Leases.
2. The Assignor hereby assigns to the Assignee, its successors and assigns (as security for the Obligations (in principal, interest, costs and otherwise) secured by the Mortgage and until such Obligations have been fully paid and satisfied) the interest of the Assignor in and to the Leases and Rents, with full power and authority to demand, collect, sue for, recover, receive and give receipts for the Rents and to enforce payment of the Rents and performance of the obligations of the tenants, users, occupiers, licensees, indemnitors and guarantors under the Leases in the name of the Assignor or the owner from time to time of the Lands.
3. The Assignor hereby covenants and agrees that:
  - (a) none of the Rents has been or will be paid more than one month in advance (except, if so provided in the lease or agreement, for payment of rent for the last month of the term);

- (b) there has been no default of a material nature which has not been remedied under any of the existing Leases by any of the parties thereto;
- (c) the Assignor will observe and perform all of the Assignor's obligations under each of the Leases; and
- (d) the Assignor shall not surrender or materially modify, alter or amend the Leases or any of the benefit or advantage to be derived therefrom, without first obtaining the consent in writing of the Assignee.
4. Subject to the provisions of paragraph 3 (a) above, the Assignor shall be permitted to collect and receive the Rents as and when they shall become due and payable according to the terms of each of the Leases unless and until, the Mortgage being in default, the Assignee shall give notice to the tenant, user, occupier, licensee, indemnitor or guarantor thereunder requiring payment to the Assignee.
5. Nothing contained herein or in any statute shall have the effect of making the Assignee, its successors or assigns, responsible for the collection of Rents or any of them or for the performance of the covenants, obligations or conditions under or in respect of the Leases or any of them to be observed or performed by the Assignor, and the Assignee shall not, by virtue of this agreement and assignment or its receipt of the Rents or any of them, become or be deemed a mortgagee in possession of the Lands or the charged premises and the Assignee shall not be under any obligation to take any action or exercise any remedy in the collection or recovery of the Rents or any of them or to see to or enforce the performance of the obligations and liabilities of any person under or in respect of the Leases or any of them; and the Assignee shall be liable to account only for such monies as shall actually come into its hands, less all costs and expenses and other proper deductions. Any monies received by the Assignee may be applied and reapplied notwithstanding any previous application on such part or parts of the Obligations as the Assignee decides in its sole discretion.
6. The Assignor hereby agrees to execute such further assurances as may be reasonably required by the Assignee from time to time to perfect this agreement and assignment and whenever in the future any lease, agreement, licence, indemnity or guarantee with respect to the Lands is made, the Assignor will forthwith advise the Assignee of the terms thereof and, if requested by the Assignee, give the Assignee a specific assignment of the Rents thereunder in form satisfactory to the Assignee.
7. The Assignor further agrees that the Assignor will not lease or agree to lease any part of the Lands except at a rent, on terms and conditions, and to tenants which are not less favourable or desirable than those which a prudent landlord would expect to receive for the premises to be leased.
8. It is understood and agreed that this agreement and assignment is being taken as collateral security only for the due payment and performance of the Obligations secured under the Mortgage; and that none of the rights or remedies of the Assignee under the Mortgage shall be delayed or in any way prejudiced by these presents; and that following registration of a discharge of the Mortgage this agreement and assignment shall be of no further force or effect.
9. Any demand, notice or other communication to be given in connection with this agreement and assignment must be given in writing and may be given by delivery or by facsimile, addressed to the recipient as follows:
- To the Assignor:**  
Commcache Asset Management INC  
Attention: Benjamin Oakes  
3665 Maple Grove Road,  
Innisfil, ON L9S 3B1  
Facsimile No.:
- To the Assignee:**  
National Bank of Canada  
200-920 St-Joseph Blvd, Gatineau( QC) J8Z-1S9  
Attention: Philippe Bertrand, Manager  
Fax: PHILIPPE.BERTRAND@BNC.CA
10. This agreement and assignment and everything herein contained shall extend to, bind and enure to the benefit of the respective successors and assigns of each of the parties hereto.
11. This agreement and assignment shall be governed in all respects by the laws of the Province where the Lands are situated and the laws of Canada applicable therein.


The Assignor has executed this agreement and assignment as of the date first above written

**ASSIGNOR:**

\_\_\_\_\_  
Name of Assignor (Individual)

\_\_\_\_\_  
Signature

COMMCACHE ASSET MANAGEMENT INC  
Name of Assignor (Legal Entity)

Per:   
Signature  
BENJAMIN OAKES  
Name  
PRESIDENT  
Title c/s

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

I/We have authority to bind the Legal Entity.

**SCHEDULE A**  
LEGAL DESCRIPTION OF LANDS

PIN 02135-0217 (LT)  
LT 60, BLK B PLAN 3SA CITY OF SUDBURY

# Appendix “H” to the Third Report of the Receiver

PROPERTY DESCRIPTION: LT 60, BLK B PLAN 3SA CITY OF SUDBURY

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE  
 LT CONVERSION QUALIFIED

RECENTLY:

FIRST CONVERSION FROM BOOK MULTI

PIN CREATION DATE:

1993/04/05

OWNERS' NAMES

COMMCACHE ASSET MANAGEMENT INC.

CAPACITY SHARE

ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
				**EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1993/04/05 ON THIS PIN** **WAS REPLACED WITH THE "PIN CREATION DATE" OF 1993/04/05** ** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1993/02/22 ** **SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO: ** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * ** AND ESCHEATS OR FORFEITURE TO THE CROWN. ** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF ** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY ** CONVENTION. ** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES. **DATE OF CONVERSION TO LAND TITLES: 1993/04/05 **		
S20629	1939/06/26	TRANSFER		*** COMPLETELY DELETED ***	FRANSSI, JACK J. FRANSSI, HARRY	
S39271	1955/06/30	TRANSFER		*** COMPLETELY DELETED ***	FRANSSI, THOMAS HARRY	
LT928262	2002/04/17	TRANSFER		*** COMPLETELY DELETED *** FRANSSI, THOMAS HARRY	MAKI, THOMAS ELIAS, IN TRUST	
LT936900	2002/08/30	TRANSFER		*** COMPLETELY DELETED *** MAKI, THOMAS ELIAS, IN TRUST	MATTHEWS, DAVID RAYMOND MATTHEWS, SUZANNE STEPHANIE	
LT936901	2002/08/30	CHARGE		*** COMPLETELY DELETED *** MATTHEWS, DAVID RAYMOND MATTHEWS, SUZANNE STEPHANIE	OSTIEN, MARTIN OSTIEN, MARGARET	

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.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
SD16731	2005/04/20	DISCH OF CHARGE		*** COMPLETELY DELETED *** OSTIEN, MARTIN OSTIEN, MARGARET		
		<i>REMARKS: RE: LT936901</i>				
SD16732	2005/04/20	TRANSFER		*** COMPLETELY DELETED *** MATTHEWS, DAVID RAYMOND MATTHEWS, SUZANNE STEPHANIE	2068870 ONTARIO LIMITED	
SD16733	2005/04/20	CHARGE		*** COMPLETELY DELETED *** 2068870 ONTARIO LIMITED	MATTHEWS, DAVID RAYMOND MATTHEWS, SUZANNE STEPHANIE	
SD16742	2005/04/20	CHARGE		*** COMPLETELY DELETED *** 2068870 ONTARIO LIMITED	THE CANADA TRUST COMPANY	
SD100175	2007/12/04	TRANSFER		*** COMPLETELY DELETED *** 2068870 ONTARIO LIMITED	SOULE, GEORGE	
SD100176	2007/12/04	CHARGE		*** COMPLETELY DELETED *** SOULE, GEORGE	ROYAL BANK OF CANADA	
SD100177	2007/12/04	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** SOULE, GEORGE	ROYAL BANK OF CANADA	
		<i>REMARKS: SD100176</i>				
SD100178	2007/12/04	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** SOULE, GEORGE	ROYAL BANK OF CANADA	
		<i>REMARKS: DELETED ON 2020/03/04 BY L.BELL PURSUANT TO SD276218.</i>				
SD100198	2007/12/04	DISCH OF CHARGE		*** COMPLETELY DELETED *** MATTHEWS, DAVID RAYMOND MATTHEWS, SUZANNE STEPHANIE		
		<i>REMARKS: RE: SD16733</i>				
SD100291	2007/12/05	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** SOULE, GEORGE	ROYAL BANK OF CANADA	
		<i>REMARKS: RE;SD100176</i>				
SD106876	2008/03/04	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE CANADA TRUST COMPANY		
		<i>REMARKS: RE: SD16742</i>				
SD164230	2010/01/14	CHARGE		*** COMPLETELY DELETED *** SOULE, GEORGE	DAVID R. MATTHEWS REALTY INC.	

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.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
SD164231	2010/01/14	NO ASSGN RENT GEN		SOULE, GEORGE WESLEY *** COMPLETELY DELETED *** DAVID R. MATTHEWS REALTY INC.	SOULE, GEORGE SOULE, GEORGE WESLEY	
	REMARKS: SD164230.					
SD274891	2014/06/20	TRANSFER		*** COMPLETELY DELETED *** SOULE, GEORGE	KILGOUR, DAVID ALLAN	
	REMARKS: PLANNING ACT STATEMENTS.					
SD274892	2014/06/20	CHARGE		*** COMPLETELY DELETED *** KILGOUR, DAVID ALLAN	CAISSE POPULAIRE DES VOYAGEURS INC.	
SD274893	2014/06/20	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** KILGOUR, DAVID ALLAN	CAISSE POPULAIRE DES VOYAGEURS INC.	
	REMARKS: SD274892.					
SD274894	2014/06/20	CHARGE		*** COMPLETELY DELETED *** KILGOUR, DAVID ALLAN	SOULE, GEORGE	
SD274895	2014/06/20	DISCH OF CHARGE		*** COMPLETELY DELETED *** DAVID R. MATTHEWS REALTY INC.		
	REMARKS: SD164230.					
SD276218	2014/07/10	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROYAL BANK OF CANADA		
	REMARKS: SD100176.					
SD278399	2014/08/13	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** SOULE, GEORGE	DAVID R. MATTHEWS REALTY INC.	
	REMARKS: SD274894.					
SD394111	2020/03/25	TRANSFER	\$1,080,000	KILGOUR, DAVID ALLAN	COMMCACHE ASSET MANAGEMENT INC.	C
	REMARKS: PLANNING ACT STATEMENTS.					
SD394112	2020/03/25	CHARGE		*** COMPLETELY DELETED *** COMMCACHE ASSET MANAGEMENT INC.	NATIONAL BANK OF CANADA	
SD394113	2020/03/25	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** COMMCACHE ASSET MANAGEMENT INC.	NATIONAL BANK OF CANADA	
	REMARKS: SD394112.					
SD394114	2020/03/25	NO ASSGN RENT SPEC		*** COMPLETELY DELETED ***		

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.

LAND  
 REGISTRY  
 OFFICE #53

02135-0217 (LT)

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
		<i>REMARKS: SD394112.</i>		COMMCACHE ASSET MANAGEMENT INC.	NATIONAL BANK OF CANADA	
SD394123	2020/03/25	DISCH OF CHARGE		*** COMPLETELY DELETED *** DAVID R. MATTHEWS REALTY INC.		
		<i>REMARKS: SD274894.</i>				
SD394806	2020/04/09	DISCH OF CHARGE		*** COMPLETELY DELETED *** CAISSE DESJARDINS ONTARIO CREDIT UNION INC.		
		<i>REMARKS: SD274892.</i>				
SD414162	2021/02/04	CHARGE		*** COMPLETELY DELETED *** COMMCACHE ASSET MANAGEMENT INC.	REAGAN, JOSHUA	
SD424530	2021/06/22	DISCH OF CHARGE		*** COMPLETELY DELETED *** REAGAN, JOSHUA		
		<i>REMARKS: SD414162.</i>				
SD424534	2021/06/22	CHARGE	\$2,100,000	COMMCACHE ASSET MANAGEMENT INC.	NATIONAL BANK OF CANADA	C
SD424535	2021/06/22	NO ASSGN RENT GEN		COMMCACHE ASSET MANAGEMENT INC.	NATIONAL BANK OF CANADA	C
		<i>REMARKS: SD424534.</i>				
SD483359	2023/09/08	CHARGE		*** COMPLETELY DELETED *** COMMCACHE ASSET MANAGEMENT INC.	DAVE WOOD HOLDINGS LIMITED	
SD483360	2023/09/08	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** COMMCACHE ASSET MANAGEMENT INC.	DAVE WOOD HOLDINGS LIMITED	
		<i>REMARKS: SD483359</i>				
SD483952	2023/09/19	DISCH OF CHARGE		*** COMPLETELY DELETED *** NATIONAL BANK OF CANADA		
		<i>REMARKS: SD394112.</i>				
SD496524	2024/05/09	DISCH OF CHARGE		*** COMPLETELY DELETED *** DAVE WOOD HOLDINGS LIMITED		
		<i>REMARKS: SD483359.</i>				
SD503472	2024/08/27	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	BDO CANADA LIMITED	C
		<i>REMARKS: APPOINTS BDO CANADA LIMITED AS RECEIVER</i>				

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.

# Appendix “I” to the Third Report of the Receiver



PERSONAL PROPERTY SECURITY REGISTRATION  
SYSTEM (ONTARIO) ENQUIRY RESULTS

Prepared for : Dentons Canada LLP  
Reference : RALI/BENIPAL  
Docket : 222222-222222  
Search ID : 1002462  
Date Processed : 11/26/2024 5:00:10 PM  
Report Type : PPSA Electronic Response  
Search Conducted on : Commcache Asset Management Inc.  
Search Type : Business Debtor

DISCLAIMER :

This report has been generated using data provided by the Personal Property Registration Branch, Ministry of Government Services, Government of Ontario. No liability is undertaken regarding its correctness, completeness, or the interpretation and use that are made of it.

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE  
CENTRAL OFFICE OF THE PERSONAL PROPERTY SECURITY SYSTEM IN RESPECT  
OF THE FOLLOWING:

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: Commcache Asset Management Inc.

FILE CURRENCY: November 25, 2024

RESPONSE CONTAINS: APPROXIMATELY 11 FAMILIES and 16 PAGES.

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS  
WHICH SET OUT A BUSINESS DEBTOR NAME WHICH IS SIMILAR TO THE NAME  
IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE  
OTHER SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT  
ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

THE ABOVE REPORT HAS BEEN CREATED BASED ON THE DATA PROVIDED BY  
THE PERSONAL PROPERTY REGISTRATION BRANCH, MINISTRY OF CONSUMER  
AND BUSINESS SERVICES, GOVERNMENT OF ONTARIO. NO LIABILITY IS  
UNDERTAKEN REGARDING ITS CORRECTNESS, COMPLETENESS, OR THE  
INTERPRETATION AND USE THAT ARE MADE OF IT.

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
 ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: Commcache Asset Management Inc.

FILE CURRENCY: November 25, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 11                      ENQUIRY PAGE : 1 OF 16

SEARCH : BD : COMMCACHE ASSET MANAGEMENT INC.

00 FILE NUMBER : 759335886    EXPIRY DATE : 15JAN 2027    STATUS :  
 01 CAUTION FILING :                      PAGE : 001 OF 1                      MV SCHEDULE ATTACHED :  
 REG NUM : 20200115 1452 9392 6101    REG TYP: P    PPSA                      REG PERIOD: 05  
 02 IND DOB :                      IND NAME:  
 03 BUS NAME: COMMCACHE ASSET MANAGEMENT INC  
 OCN :  
 04 ADDRESS : 3665 MAPLE GROVE ROAD  
 CITY : INNISFIL                      PROV: ON                      POSTAL CODE: L9S 3B1  
 05 IND DOB :                      IND NAME:  
 06 BUS NAME:  
 OCN :  
 07 ADDRESS :  
 CITY :                      PROV:                      POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :  
 AUTO ONE GROUP LIMITED  
 09 ADDRESS : 150 OAKDALE ROAD  
 CITY : TORONTO                      PROV: ON                      POSTAL CODE: M3N 1V9  
 CONS.                      MV                      DATE OF OR NO FIXED  
 GOODS INVTRY. EQUIP    ACCTS    OTHER    INCL                      AMOUNT                      MATURITY                      MAT DATE  
 10 X                      X                      70552                      X  
 YEAR MAKE                      MODEL                      V.I.N.  
 11 2013 MASERATI                      GRANTURISMO SPORT                      ZAM45VLA9D0071977  
 12

GENERAL COLLATERAL DESCRIPTION

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14

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16 AGENT:

17 ADDRESS :

CITY :                      PROV:                      POSTAL CODE:

CONTINUED

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
 ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: Commcache Asset Management Inc.

FILE CURRENCY: November 25, 2024

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 11 ENQUIRY PAGE : 2 OF 16

SEARCH : BD : COMMCACHE ASSET MANAGEMENT INC.

FILE NUMBER 759335886

PAGE TOT REGISTRATION NUM REG TYPE  
 01 CAUTION : 001 OF 1 MV SCHED: 20240129 0916 9392 9291

21 REFERENCE FILE NUMBER : 759335886

22 AMEND PAGE: NO PAGE: CHANGE: B RENEWAL REN YEARS: 02 CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME: COMMCACHE ASSET MANAGEMENT INC

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:

CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY :	PROV :	POSTAL CODE :						
CONS.	MV	DATE OF	NO FIXED					
GOODS	INVTRY	EQUIP	ACCTS	OTHER	INCL	AMOUNT	MATURITY OR	MAT DATE
10								
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16 NAME : AUTO ONE GROUP LIMITED

17 ADDRESS : 150 OAKDALE ROAD

CITY : TORONTO PROV : ON POSTAL CODE : M3N 1V9

END OF FAMILY

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
 ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: Commcache Asset Management Inc.

FILE CURRENCY: November 25, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 2 OF 11 ENQUIRY PAGE : 3 OF 16

SEARCH : BD : COMMCACHE ASSET MANAGEMENT INC.

00 FILE NUMBER : 761237217 EXPIRY DATE : 26MAR 2045 STATUS :  
 01 CAUTION FILING : PAGE : 001 OF 001 MV SCHEDULE ATTACHED :  
 REG NUM : 20200326 0814 1862 1321 REG TYP: P PPSA REG PERIOD: 25  
 02 IND DOB : IND NAME:  
 03 BUS NAME: COMMCACHE ASSET MANAGEMENT INC.  
 OCN : 002717503  
 04 ADDRESS : 45 HARTMAN AVENUE  
 CITY : SUDBURY PROV: ON POSTAL CODE: P3G 4L8  
 05 IND DOB : IND NAME:  
 06 BUS NAME:  
 OCN :  
 07 ADDRESS :  
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :  
 NATIONAL BANK OF CANADA  
 09 ADDRESS : 920 ST-JOSEPH BLVD.  
 CITY : GATINEAU PROV: PQ POSTAL CODE: J8Z 1S9  
 CONS. MV DATE OF OR NO FIXED  
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
 10 X X 1080000 X  
 YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT: WIEGAND LAW OFFICE

17 ADDRESS : 4 ESSA ROAD

CITY : BARRIE PROV: ON POSTAL CODE: L4N 3K3

END OF FAMILY

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
 ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: Commcache Asset Management Inc.

FILE CURRENCY: November 25, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 3 OF 11 ENQUIRY PAGE : 4 OF 16

SEARCH : BD : COMMCACHE ASSET MANAGEMENT INC.

00 FILE NUMBER : 768857787 EXPIRY DATE : 29DEC 2045 STATUS :  
 01 CAUTION FILING : PAGE : 001 OF 002 MV SCHEDULE ATTACHED :  
 REG NUM : 20201229 0952 1862 8222 REG TYP: P PPSA REG PERIOD: 25  
 02 IND DOB : IND NAME:  
 03 BUS NAME: COMMCACHE ASSET MANAGEMENT INC.  
 OCN :  
 04 ADDRESS : 3665 MAPLE GROVE ROAD  
 CITY : INNISFIL PROV: ON POSTAL CODE: L9S 3B1  
 05 IND DOB : IND NAME:  
 06 BUS NAME:  
 OCN :  
 07 ADDRESS :  
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :  
 NATIONAL BANK OF CANADA  
 09 ADDRESS : 920 SAINT-JOSEPH BLVD., SUITE 200  
 CITY : GATINEAU PROV: PQ POSTAL CODE: J8Z 1S9  
 CONS. MV DATE OF OR NO FIXED  
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
 10 X X X X X  
 YEAR MAKE MODEL V.I.N.  
 11  
 12

GENERAL COLLATERAL DESCRIPTION

13 ALL RIGHT, TITLE AND INTEREST IN ALL PRESENT AND AFTER ACQUIRED  
 14 PERSONAL PROPERTY, ASSETS AND UNDERTAKING OF THE DEBTORS OF ANY  
 15 NATURE WHATSOEVER LOCATED ON OR USED IN CONNECTION WITH THE  
 16 AGENT: BORDEN LADNER GERVAIS LLP (SA/LEL)  
 17 ADDRESS : 1300-100 QUEEN ST  
 CITY : OTTAWA PROV: ON POSTAL CODE: K1P 1J9

CONTINUED

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
 ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: Commcache Asset Management Inc.

FILE CURRENCY: November 25, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 3 OF 11 ENQUIRY PAGE : 5 OF 16

SEARCH : BD : COMMCACHE ASSET MANAGEMENT INC.

00 FILE NUMBER : 768857787 EXPIRY DATE : 29DEC 2045 STATUS :  
 01 CAUTION FILING : PAGE : 002 OF 002 MV SCHEDULE ATTACHED :  
 REG NUM : 20201229 0952 1862 8222 REG TYP: REG PERIOD:  
 02 IND DOB : IND NAME:  
 03 BUS NAME:  
 OCN :  
 04 ADDRESS :  
 CITY : PROV: POSTAL CODE:  
 05 IND DOB : IND NAME:  
 06 BUS NAME:  
 OCN :  
 07 ADDRESS :  
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :  
 CITY : PROV: POSTAL CODE:  
 CONS. MV DATE OF OR NO FIXED  
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
 10  
 YEAR MAKE MODEL V.I.N.  
 11  
 12

GENERAL COLLATERAL DESCRIPTION

13 OWNERSHIP, OPERATION, MANAGEMENT, ENJOYMENT, DEVELOPMENT OR USE OF  
 14 THE LANDS AND PREMISES KNOWN AS 220-222 KING STREET, SUDBURY, ONTARIO  
 15 P3C 2W1, AND THE BUSINESS CONDUCTED THEREON.

16 AGENT:

17 ADDRESS :  
 CITY : PROV: POSTAL CODE:

END OF FAMILY

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
 ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: Commcache Asset Management Inc.

FILE CURRENCY: November 25, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 4 OF 11 ENQUIRY PAGE : 6 OF 16

SEARCH : BD : COMMCACHE ASSET MANAGEMENT INC.

00 FILE NUMBER : 768857985 EXPIRY DATE : 29DEC 2045 STATUS :  
 01 CAUTION FILING : PAGE : 001 OF 001 MV SCHEDULE ATTACHED :  
 REG NUM : 20201229 0954 1862 8223 REG TYP: P PPSA REG PERIOD: 25  
 02 IND DOB : IND NAME:  
 03 BUS NAME: COMMCACHE ASSET MANAGEMENT INC.  
 OCN :  
 04 ADDRESS : 3665 MAPLE GROVE ROAD  
 CITY : INNISFIL PROV: ON POSTAL CODE: L9S 3B1  
 05 IND DOB : IND NAME:  
 06 BUS NAME:  
 OCN :  
 07 ADDRESS :  
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :  
 NATIONAL BANK OF CANADA  
 09 ADDRESS : 920 SAINT-JOSEPH BLVD., SUITE 200  
 CITY : GATINEAU PROV: PQ POSTAL CODE: J8Z 1S9  
 CONS. MV DATE OF OR NO FIXED  
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
 10 X X  
 YEAR MAKE MODEL V.I.N.  
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 GENERAL COLLATERAL DESCRIPTION  
 13 ASSIGNMENT OF RENTS - WITH RESPECT TO 220-222 KING STREET, SUDBURY,  
 14 ONTARIO P3C 2W1.  
 15  
 16 AGENT: BORDEN LADNER GERVAIS LLP (SA/LEL)  
 17 ADDRESS : 1300-100 QUEEN ST  
 CITY : OTTAWA PROV: ON POSTAL CODE: K1P 1J9

END OF FAMILY

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
 ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: Commcache Asset Management Inc.

FILE CURRENCY: November 25, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 5 OF 11 ENQUIRY PAGE : 7 OF 16

SEARCH : BD : COMMCACHE ASSET MANAGEMENT INC.

00 FILE NUMBER : 773625582 EXPIRY DATE : 18JUN 2046 STATUS :  
 01 CAUTION FILING : PAGE : 001 OF 002 MV SCHEDULE ATTACHED :  
 REG NUM : 20210618 1304 1862 0692 REG TYP: P PPSA REG PERIOD: 25  
 02 IND DOB : IND NAME:  
 03 BUS NAME: COMMCACHE ASSET MANAGEMENT INC.  
 OCN :  
 04 ADDRESS : 3665 MAPLE GROVE ROAD  
 CITY : INNISFIL PROV: ON POSTAL CODE: L9S 3B1  
 05 IND DOB : IND NAME:  
 06 BUS NAME:  
 OCN :  
 07 ADDRESS :  
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :  
 NATIONAL BANK OF CANADA  
 09 ADDRESS : 920 SAINT-JOSEPH BLVD., SUITE 200  
 CITY : GATINEAU PROV: PQ POSTAL CODE: J8Z 1S9  
 CONS. MV DATE OF OR NO FIXED  
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
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 YEAR MAKE MODEL V.I.N.  
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GENERAL COLLATERAL DESCRIPTION

13 ALL RIGHT, TITLE AND INTEREST IN ALL PRESENT AND AFTER ACQUIRED  
 14 PERSONAL PROPERTY, ASSETS AND UNDERTAKING OF THE DEBTORS OR ANY  
 15 NATURE WHATSOEVER LOCATED ON OR USED IN CONNECTION WITH THE  
 16 AGENT: BORDEN LADNER GERVAIS LLP (SA/EAW)  
 17 ADDRESS : 1300-100 QUEEN ST  
 CITY : OTTAWA PROV: ON POSTAL CODE: K1P 1J9

CONTINUED

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
 ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: Commcache Asset Management Inc.

FILE CURRENCY: November 25, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 5 OF 11 ENQUIRY PAGE : 8 OF 16

SEARCH : BD : COMMCACHE ASSET MANAGEMENT INC.

00 FILE NUMBER : 773625582 EXPIRY DATE : 18JUN 2046 STATUS :  
 01 CAUTION FILING : PAGE : 002 OF 002 MV SCHEDULE ATTACHED :  
 REG NUM : 20210618 1304 1862 0692 REG TYP: REG PERIOD:  
 02 IND DOB : IND NAME:  
 03 BUS NAME:  
 OCN :  
 04 ADDRESS :  
 CITY : PROV: POSTAL CODE:  
 05 IND DOB : IND NAME:  
 06 BUS NAME:  
 OCN :  
 07 ADDRESS :  
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :  
 CITY : PROV: POSTAL CODE:  
 CONS. MV DATE OF OR NO FIXED  
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
 10  
 YEAR MAKE MODEL V.I.N.  
 11  
 12

GENERAL COLLATERAL DESCRIPTION

13 OWNERSHIP, OPERATION, MANAGEMENT, ENJOYMENT, DEVELOPMENT OR USE OF  
 14 THE LANDS AND PREMISES KNOWN AS 45 HARTMAN AVENUE, SUDBURY, ON P3G  
 15 4L8, AND THE BUSINESS CONDUCTED THEREON.

16 AGENT:

17 ADDRESS :  
 CITY : PROV: POSTAL CODE:

END OF FAMILY

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
 ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: Commcache Asset Management Inc.

FILE CURRENCY: November 25, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 6 OF 11 ENQUIRY PAGE : 9 OF 16

SEARCH : BD : COMMCACHE ASSET MANAGEMENT INC.

00 FILE NUMBER : 773625681 EXPIRY DATE : 18JUN 2046 STATUS :  
 01 CAUTION FILING : PAGE : 001 OF 001 MV SCHEDULE ATTACHED :  
 REG NUM : 20210618 1305 1862 0693 REG TYP: P PPSA REG PERIOD: 25  
 02 IND DOB : IND NAME:  
 03 BUS NAME: COMMCACHE ASSET MANAGEMENT INC.  
 OCN : 2717503  
 04 ADDRESS : 3665 MAPLE GROVE ROAD  
 CITY : INNISFIL PROV: ON POSTAL CODE: L9S 3B1  
 05 IND DOB : IND NAME:  
 06 BUS NAME:  
 OCN :  
 07 ADDRESS :  
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :  
 NATIONAL BANK OF CANADA  
 09 ADDRESS : 920 SAINT-JOSEPH BLVD., SUITE 200  
 CITY : GATINEAU PROV: PQ POSTAL CODE: J8Z 1S9  
 CONS. MV DATE OF OR NO FIXED  
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
 10 X X  
 YEAR MAKE MODEL V.I.N.  
 11  
 12

GENERAL COLLATERAL DESCRIPTION

13 ASSIGNMENT OF RENTS WITH RESPECT TO 45 HARTMAN AVENUE, SUDBURY, ON  
 14 P3G 4L8.

15

16 AGENT: BORDEN LADNER GERVAIS LLP (SA/EAW)

17 ADDRESS : 1300-100 QUEEN ST

CITY : OTTAWA PROV: ON POSTAL CODE: K1P 1J9

END OF FAMILY

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
 ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: Commcache Asset Management Inc.

FILE CURRENCY: November 25, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 7 OF 11 ENQUIRY PAGE : 10 OF 16

SEARCH : BD : COMMCACHE ASSET MANAGEMENT INC.

00 FILE NUMBER : 780772113 EXPIRY DATE : 02MAR 2047 STATUS :  
 01 CAUTION FILING : PAGE : 001 OF 2 MV SCHEDULE ATTACHED :  
 REG NUM : 20220302 1028 1590 0653 REG TYP: P PPSA REG PERIOD: 25  
 02 IND DOB : IND NAME:  
 03 BUS NAME: COMMCACHE ASSET MANAGEMENT INC.  
 OCN :  
 04 ADDRESS : 3665 MAPLE GROVE ROAD  
 CITY : INNISFIL PROV: ON POSTAL CODE: L9S 3B1  
 05 IND DOB : IND NAME:  
 06 BUS NAME:  
 OCN :  
 07 ADDRESS :  
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :  
 NATIONAL BANK OF CANADA  
 09 ADDRESS : 920 SAINT-JOSEPH BLVD., SUITE 200  
 CITY : GATINEAU PROV: QC POSTAL CODE: J8Z 1S9  
 CONS. MV DATE OF OR NO FIXED  
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
 10 X X X X X  
 YEAR MAKE MODEL V.I.N.  
 11  
 12

GENERAL COLLATERAL DESCRIPTION

13 ALL RIGHT, TITLE AND INTEREST IN ALL PRESENT AND AFTER ACQUIRED  
 14 PERSONAL PROPERTY, ASSETS AND UNDERTAKING OF THE DEBTORS OR ANY  
 15 NATURE WHATSOEVER LOCATED ON OR USED IN CONNECTION WITH THE  
 16 AGENT: BORDEN LADNER GERVAIS LLP (SA/VF)  
 17 ADDRESS : 1300-100 QUEEN STREET  
 CITY : OTTAWA PROV: ON POSTAL CODE: K1P 1J9

CONTINUED

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
 ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: Commcache Asset Management Inc.

FILE CURRENCY: November 25, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 7 OF 11 ENQUIRY PAGE : 11 OF 16

SEARCH : BD : COMMCACHE ASSET MANAGEMENT INC.

00 FILE NUMBER : 780772113 EXPIRY DATE : 02MAR 2047 STATUS :  
 01 CAUTION FILING : PAGE : 002 OF 2 MV SCHEDULE ATTACHED :  
 REG NUM : 20220302 1028 1590 0653 REG TYP: REG PERIOD:  
 02 IND DOB : IND NAME:  
 03 BUS NAME:  
 OCN :  
 04 ADDRESS :  
 CITY : PROV: POSTAL CODE:  
 05 IND DOB : IND NAME:  
 06 BUS NAME:  
 OCN :  
 07 ADDRESS :  
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :  
 CITY : PROV: POSTAL CODE:  
 CONS. MV DATE OF OR NO FIXED  
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
 10  
 YEAR MAKE MODEL V.I.N.  
 11  
 12

GENERAL COLLATERAL DESCRIPTION

13 OWNERSHIP, OPERATION, MANAGEMENT, ENJOYMENT, DEVELOPMENT OR USE OF  
 14 THE LANDS AND PREMISES KNOWN AS 199-215 JOHN STREET EAST, BLENHEIM,  
 15 ONTARIO N0P 1A0, AND THE BUSINESS CONDUCTED THEREON.

16 AGENT:

17 ADDRESS :  
 CITY : PROV: POSTAL CODE:

END OF FAMILY

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
 ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: Commcache Asset Management Inc.

FILE CURRENCY: November 25, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 8 OF 11 ENQUIRY PAGE : 12 OF 16

SEARCH : BD : COMMCACHE ASSET MANAGEMENT INC.

00 FILE NUMBER : 780772338 EXPIRY DATE : 02MAR 2047 STATUS :  
 01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :  
 REG NUM : 20220302 1029 1590 0654 REG TYP: P PPSA REG PERIOD: 25  
 02 IND DOB : IND NAME:  
 03 BUS NAME: COMMCACHE ASSET MANAGEMENT INC.  
 OCN :  
 04 ADDRESS : 3665 MAPLE GROVE ROAD  
 CITY : INNISFIL PROV: ON POSTAL CODE: L9S 3B1  
 05 IND DOB : IND NAME:  
 06 BUS NAME:  
 OCN :  
 07 ADDRESS :  
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :  
 NATIONAL BANK OF CANADA  
 09 ADDRESS : 920 SAINT-JOSEPH BLVD., SUITE 200  
 CITY : GATINEAU PROV: QC POSTAL CODE: J8Z 1S9  
 CONS. MV DATE OF OR NO FIXED  
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
 10 X X  
 YEAR MAKE MODEL V.I.N.  
 11  
 12

GENERAL COLLATERAL DESCRIPTION

13 ASSIGNMENT OF RENTS WITH RESPECT TO 199-215 JOHN STREET EAST,  
 14 BLENHEIM, ONTARIO N0P 1A0.  
 15

16 AGENT: BORDEN LADNER GERVAIS LLP (SA/VF)

17 ADDRESS : 1300-100 QUEEN STREET

CITY : OTTAWA PROV: ON POSTAL CODE: K1P 1J9

END OF FAMILY

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
 ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: Commcache Asset Management Inc.

FILE CURRENCY: November 25, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 9 OF 11 ENQUIRY PAGE : 13 OF 16

SEARCH : BD : COMMCACHE ASSET MANAGEMENT INC.

00 FILE NUMBER : 795867246 EXPIRY DATE : 02AUG 2048 STATUS :  
 01 CAUTION FILING : PAGE : 001 OF 2 MV SCHEDULE ATTACHED :  
 REG NUM : 20230802 1409 1590 4883 REG TYP: P PPSA REG PERIOD: 25  
 02 IND DOB : IND NAME:  
 03 BUS NAME: COMMCACHE ASSET MANAGEMENT INC.  
 OCN :  
 04 ADDRESS : 3665 MAPLE GROVE ROAD  
 CITY : INNISFIL PROV: ON POSTAL CODE: L9S 3B1  
 05 IND DOB : IND NAME:  
 06 BUS NAME:  
 OCN :  
 07 ADDRESS :  
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :  
 NATIONAL BANK OF CANADA  
 09 ADDRESS : 3131 BLVD ST-MARTIN WEST, SUITE 200  
 CITY : LAVAL PROV: QC POSTAL CODE: H7T 2Z5  
 CONS. MV DATE OF OR NO FIXED  
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
 10 X X X X X  
 YEAR MAKE MODEL V.I.N.  
 11  
 12

GENERAL COLLATERAL DESCRIPTION

13 ALL RIGHT, TITLE AND INTEREST IN ALL PRESENT AND AFTER ACQUIRED  
 14 PERSONAL PROPERTY, ASSETS AND UNDERTAKING OF THE DEBTOR OF ANY NATURE  
 15 WHATSOEVER LOCATED ON OR USED IN CONNECTION WITH THE OWNERSHIP,  
 16 AGENT: BORDEN LADNER GERVAIS LLP/ay/AEW  
 17 ADDRESS : 1300-100 QUEEN STREET  
 CITY : OTTAWA PROV: ON POSTAL CODE: K1P 1J9

CONTINUED

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
 ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: Commcache Asset Management Inc.

FILE CURRENCY: November 25, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 9 OF 11 ENQUIRY PAGE : 14 OF 16

SEARCH : BD : COMMCACHE ASSET MANAGEMENT INC.

00 FILE NUMBER : 795867246 EXPIRY DATE : 02AUG 2048 STATUS :  
 01 CAUTION FILING : PAGE : 002 OF 2 MV SCHEDULE ATTACHED :  
 REG NUM : 20230802 1409 1590 4883 REG TYP: REG PERIOD:  
 02 IND DOB : IND NAME:  
 03 BUS NAME:  
 OCN :  
 04 ADDRESS :  
 CITY : PROV: POSTAL CODE:  
 05 IND DOB : IND NAME:  
 06 BUS NAME:  
 OCN :  
 07 ADDRESS :  
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :  
 CITY : PROV: POSTAL CODE:  
 CONS. MV DATE OF OR NO FIXED  
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
 10  
 YEAR MAKE MODEL V.I.N.  
 11  
 12

GENERAL COLLATERAL DESCRIPTION

13 OPERATION, MANAGEMENT, ENJOYMENT, DEVELOPMENT OR USE OF THE LANDS AND  
 14 PREMISES KNOWN MUNICIPALLY AS 800 HOWARD AVENUE AND 581 CATARAQUI  
 15 STREET, WINDSOR, ON N9A 1R9, AND THE BUSINESS CONDUCTED THEREON.  
 16 AGENT:  
 17 ADDRESS :  
 CITY : PROV: POSTAL CODE:

END OF FAMILY

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
 ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: Commcache Asset Management Inc.

FILE CURRENCY: November 25, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 10 OF 11                      ENQUIRY PAGE : 15 OF 16

SEARCH : BD : COMMCACHE ASSET MANAGEMENT INC.

00 FILE NUMBER : 795867264    EXPIRY DATE : 02AUG 2048    STATUS :  
 01 CAUTION FILING :                      PAGE : 001 OF 1                      MV SCHEDULE ATTACHED :  
 REG NUM : 20230802 1410 1590 4884    REG TYP: P    PPSA                      REG PERIOD: 25  
 02 IND DOB :                      IND NAME:  
 03 BUS NAME: COMMCACHE ASSET MANAGEMENT INC.  
 OCN :  
 04 ADDRESS : 3665 MAPLE GROVE ROAD  
 CITY : INNISFIL                      PROV: ON                      POSTAL CODE: L9S 3B1  
 05 IND DOB :                      IND NAME:  
 06 BUS NAME:  
 OCN :  
 07 ADDRESS :  
 CITY :                      PROV:                      POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :  
 NATIONAL BANK OF CANADA  
 09 ADDRESS : 3131 BLVD ST-MARTIN WEST, SUITE 200  
 CITY : LAVAL                      PROV: QC                      POSTAL CODE: H7T 2Z5  
 CONS.                      MV                      DATE OF OR NO FIXED  
 GOODS INVTRY. EQUIP    ACCTS    OTHER    INCL                      AMOUNT                      MATURITY                      MAT DATE  
 10                      X                      X  
 YEAR MAKE                      MODEL                      V.I.N.  
 11  
 12

GENERAL COLLATERAL DESCRIPTION

13 AN ASSIGNMENT OF RENTS AND LEASES RELATING TO THE REAL PROPERTY KNOWN  
 14 MUNICIPALLY AS 800 HOWARD STREET AND 581 CATARAQUI STREET, WINDSOR,  
 15 ON N9A 1R9.  
 16 AGENT: BORDEN LADNER GERVAIS LLP/ay/AEW  
 17 ADDRESS : 1300-100 QUEEN STREET  
 CITY : OTTAWA                      PROV: ON                      POSTAL CODE: K1P 1J9

END OF FAMILY

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
 ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: Commcache Asset Management Inc.

FILE CURRENCY: November 25, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 11 OF 11 ENQUIRY PAGE : 16 OF 16

SEARCH : BD : COMMCACHE ASSET MANAGEMENT INC.

00 FILE NUMBER : 795960198 EXPIRY DATE : 04AUG 2028 STATUS :  
 01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :  
 REG NUM : 20230804 1601 1590 5365 REG TYP: P PPSA REG PERIOD: 5  
 02 IND DOB : IND NAME:  
 03 BUS NAME: COMMCACHE ASSET MANAGEMENT INC.  
 OCN : 2717503  
 04 ADDRESS : 3665 MAPLE GROVE ROAD  
 CITY : INNISFIL PROV: ON POSTAL CODE: L9S 3B1  
 05 IND DOB : 02SEP1984 IND NAME: BEN OAKES  
 06 BUS NAME:  
 OCN :  
 07 ADDRESS : 3665 MAPLE GROVE ROAD  
 CITY : INNISFIL PROV: ON POSTAL CODE: L9S 3B1

08 SECURED PARTY/LIEN CLAIMANT :  
 JOSHUA REAGAN  
 09 ADDRESS : 142 BLAIR LANE  
 CITY : HAMILTON PROV: ON POSTAL CODE: L9G 1B7  
 CONS. MV DATE OF OR NO FIXED  
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
 10 X X X X 44993492 X  
 YEAR MAKE MODEL V.I.N.  
 11  
 12

GENERAL COLLATERAL DESCRIPTION

13 ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY

14

15

16 AGENT: MAND RAI LLP LAWYERS

17 ADDRESS : 400-155 REXDALE BOULEVARD

CITY : TORONTO PROV: ON POSTAL CODE: M9W 5Z8

LAST SCREEN

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

# Appendix “J” to the Third Report of the Receiver

**COMMCACHE ASSET MANAGEMENT INC.**
**Account Statement 45 Hartman Street  
July 21, 2025**

Mortgage # 4126967 on the property sis at 45 Hartman Street, Sudbury, ON (6.85%)	\$	1 500 404.63
Residual Amortisation at July 21, 2025: 268 months		
Interest until July 21, 2025	\$	145 492.26
Administration fees	\$	25.00
Per diem : $\$281.58 (1,500,404.63 \times 6.85\% / 365)$		
Wire fees	\$	100.00
<b>TOTAL AMOUNT DUE - CAD</b>	<b>\$</b>	<b>1 646 021.89</b>

N.B.: All these amounts are subject to change. The legal and professional fees are not part of this Statement



**Alexandre CYR**  
Senior Manager

# Appendix “K” to the Third Report of the Receiver



Court File No. CV-24-00723897-00CL

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

THE HONOURABLE

)

TUESDAY, THE 15<sup>th</sup>

JUSTICE STEELE

)

DAY OF APRIL, 2025

)

*IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended,  
and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as  
amended*

**BETWEEN :**

**NATIONAL BANK OF CANADA**

Applicant

- and -

**COMMCACHE ASSET MANAGEMENT INC. and 52 LACROIX INC.**

Respondents

**ORDER**

**THIS MOTION**, made by BDO Canada Limited in its capacity as the Court-appointed receiver (the “**Receiver**”) of certain assets, undertakings and properties of Commcache Asset Management Inc. and 52 Lacroix Inc., for an order approving the fees and disbursements of the Receiver and its counsel, directing the Receiver to make certain distributions of the net sale proceeds of the King Street Property, and granting certain other relief was heard this day at 330 University Avenue, Toronto, Ontario by judicial videoconference via Zoom.

**ON READING** the Second Report of the Receiver, dated April 4, 2025 (the “**Second Report**”), the affidavit of Josie Parisi, sworn April 4, 2025 (the “**Parisi Affidavit**”), the affidavit of John Salmas, sworn April 4, 2025 (the “**Salmas Affidavit**”), and the Factum of the Receiver, dated April 7, 2025, and on hearing the submissions of counsel for the Receiver, counsel for National Bank of Canada, and any such other counsel and parties listed on the Participant

Information Form, no one appearing for any other party although duly served as appears from the affidavits of Amanda Campbell, sworn April 4, 2025 and April 7, 2025, filed:

### **SERVICE AND DEFINITIONS**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that all capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Second Report.

### **RECEIVER'S ACTIVITIES AND R&DS**

3. **THIS COURT ORDERS** that the Second Report and the activities and conduct of the Receiver as described therein, be and are hereby approved.
4. **THIS COURT ORDERS** that the Receiver's interim statements of receipts and disbursements for the period from, January 1, 2025, to March 31, 2025, be and are hereby approved.

### **DISTRIBUTION**

5. **THIS COURT ORDERS** that, after payment of the fees and disbursements herein approved, the repayment of the Receiver's borrowings in respect of the King Street Property, and the satisfaction of all other outstanding receivership expenses in respect of the King Street Property, and provided that the Receiver maintains a sufficient reserve, the Receiver be and is hereby authorized to make a distribution of the net sale proceeds of the King Street Property to National Bank of Canada ("**NBC**"), in the amount of \$1,475,000, in partial satisfaction of the secured indebtedness owing by Commcache to NBC.

### **FEES**

6. **THIS COURT ORDERS** that the fees and disbursements of the Receiver for the period from January 1, 2025, to February 28, 2025, as set out in the Second Report and the Parisi Affidavit, be and are hereby approved.

7. **THIS COURT ORDERS** that the fees and disbursements of counsel to the Receiver, Dentons Canada LLP, for the period from January 1, 2025, to February 28, 2025, as set out in the Second Report and the Salmas Affidavit, be and are hereby approved.

#### SEALING

8. **THIS COURT ORDERS** that the Receiver is authorized, *nunc pro tunc*, to redact the Confidential Appendices to the Second Report and that the Confidential Appendices to the Second Report be sealed from the public record until the closing of a sale transaction in respect of the King Street Property, or further Order of this Honourable Court.

Jana  
Steele

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Digitally signed  
by Jana Steele  
Date: 2025.04.15  
14:23:32 -04'00'

Court File No.: CV-24-00723897-00CL

**NATIONAL BANK OF CANADA**

- and -

**COMMCACHE ASSET MANAGEMENT INC. and 52  
LACROIX INC.**

**Applicant**

**Respondents**

**ONTARIO**

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

PROCEEDING COMMENCED AT TORONTO

**ORDER**

**DENTONS CANADA LLP**

77 King Street West, Suite 400  
Toronto-Dominion Centre  
Toronto, ON M5K 0A1

**John Salmas** (LSO # 42336B)

Tel: 416-863-4737

[john.salmas@dentons.com](mailto:john.salmas@dentons.com)

**Sara-Ann Wilson** (LSO # 56016C)

Tel: 416-863-4402

[sara.wilson@dentons.com](mailto:sara.wilson@dentons.com)

**Birpal Benipal** (LSO # 89984B)

Tel: 416-862-3471

[birpal.benipal@dentons.com](mailto:birpal.benipal@dentons.com)

*Lawyers for BDO Canada Limited in its capacity as  
court-appointed receiver of Commcache Asset  
Management Inc. and 52 Lacroix Inc.*

# Appendix “L” to the Third Report of the Receiver

**COMMCACHE ASSET MANAGEMENT INC.**

**Account Statement (220 - 222 King Street property)  
February 17, 2025**

**52 LACROIX INC**

Mortgage # 4271068 on the property sis at 220-222 King Street, Sudbury, ON (4.29%)	\$	2 124 186.51
Residual Amortisation at February 17, 2025: 455 months		
Interest until February 16, 2025	\$	91 327.39
Administration fees	\$	25.00
Per diem : \$249.66 (2,124,186.51\$*4.29%/365)		
Wire fees	\$	100.00
<b>TOTAL AMOUNT DUE - CAD</b>	<b>\$</b>	<b>2 215 638.90</b>

N.B.: All these amounts are subject to change. The legal and professional fees are not part of this Statement

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**Alexandre CYR**  
**Senior Manager**

# Appendix “M” to the Third Report of the Receiver

Court File No. CV-24-00723897-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

BETWEEN:

**NATIONAL BANK OF CANADA**

Applicant

- and -

**COMMCACHE ASSET MANAGEMENT INC. AND 52 LACROIX INC.**

Respondents

**APPLICATION UNDER section 243(1) of the *Bankruptcy and Insolvency Act*,  
R.S.C. 1985, c. B-3, as amended, and under section 101 of the  
*Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended**

**AFFIDAVIT OF JOSIE PARISI  
(sworn July 21, 2025)**

I, **JOSIE PARISI**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY** that:

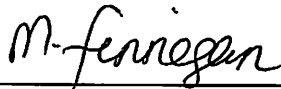
1. I am a Senior Vice President of BDO Canada Limited (“BDO”), court appointed receiver (in such capacity, the “Receiver”) of Commcache Asset Management Inc. and 52 Lacroix Inc. (collectively the “Company”), and as such have knowledge of the matters hereinafter deposed.
2. Pursuant to an order of the Honourable Ms. Justice Conway dated August 14, 2024, BDO was appointed as Receiver of the Company (the “Receivership Order”).
3. I confirm the amount of \$83,233.73 accurately reflects the time charges, fees and disbursements inclusive of applicable taxes incurred by BDO in its capacity as Receiver from March 1, 2025 to June 30, 2025. Attached hereto as Exhibits “A” and “B” are true copies of the accounts rendered for the above period by BDO in its capacity as Receiver.
4. I consider the amounts disclosed for BDO’s fees and expenses to be fair and reasonable considering the circumstance connected with the Receiver’s appointment.



This is **Exhibit "A"** referred to in the affidavit of

**Josie Parisi**

Sworn before me this 21<sup>st</sup> day of July 2025



\_\_\_\_\_  
A COMMISSIONER FOR TAKING AFFIDAVITS

Maxine Beverly Finnegan, a Commissioner, etc.,  
Province of Ontario, for BDO Canada Limited and BDO Canada LLP.  
Expires May 14, 2027




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**Strictly Private & Confidential**

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Commcache Asset Management Inc.  
 c/o BDO Canada Limited  
 20 Wellington Street E., Suite 500  
 Toronto, ON M5E 1C5

---

Date	Invoice
July 9, 2025	CINV#TBD

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**RE: OUR FEE FOR PROFESSIONAL SERVICES** rendered for the period March 1, 2025 to April 30, 2025:

Our Fee	\$ 46,150.00
Disbursements	
Couriers	13.17
Subtotal	<u>46,163.17</u>
Courtesy Discount	(805.00)
Subtotal	<u>45,358.17</u>
HST - 13.00% (#R101518124)	5,896.56
<b>TOTAL</b>	<b><u>\$ 51,254.73</u></b>

**Summary of Time Charges:**

	Hours	Rate	Amount
J. Parisi, Partner	10.6	625.00	6,625.00
M. Basso, Partner	0.5	625.00	312.50
A. Boettger, Sr. Manager	58.4	525.00	30,660.00
S. Armes, Sr. Analyst	18.5	275.00	5,087.50
T. Montesano, Senior Administrator	4.2	275.00	1,155.00
G. Arenas, Administrator	13.2	175.00	2,310.00
<b>Total</b>	<u>105.4</u>		<u>\$ 46,150.00</u>

<b>Date</b>	<b>Staff</b>	<b>Comment</b>	<b>Hours</b>
03-Mar-25	T. Montesano	Review CRA correspondence.	0.2
04-Mar-25	G. Arenas	Confirm receipt of wire payment; Draft deposit form, and recorded transaction.	0.3
04-Mar-25	J. Parisi	Update call with National Bank of Canada (“National Bank”).	0.4
05-Mar-25	J. Parisi	Call with Royal LePage re King Street listing.	0.4
05-Mar-25	T. Montesano	Send insurance policy to A. Boettger.	0.1
05-Mar-25	S. Armes	Updating rental tracking for March 2025 rent payments.	2.0
06-Mar-25	J. Parisi	Call with realtor on King Street; Call with Building Engineering Sciences re building condition report; Call with realtor on Howard Avenue; Call with National Bank re King Street purchase offer.	0.9
06-Mar-25	S. Armes	Prepare cheque requisitions.	1.5
07-Mar-25	S. Armes	Prepare cheque requisitions.	0.5
09-Mar-25	A. Boettger	Correspondence with property manager re vendor payments; Contact insurance broker with inquiries on renewal status and other details; Contact contractor to coordinate repair and scope of same.	0.6
10-Mar-25	G. Arenas	Processed cheque requisitions; Prepare, print and mail cheques; Process payments at bank.	1.2
10-Mar-25	A. Boettger	Call with realtor to discuss King Street purchase offers; Review and reconcile utilities accounts and send inquiry to utilities provider on same; Respond to insurance agent with request re annual premiums; Investigate details of former second mortgagee on property.	2.0
10-Mar-25	S. Armes	Prepare cheque requisitions.	1.0
11-Mar-25	G. Arenas	Processed cheque requisitions and wire payments.	0.9
11-Mar-25	J. Parisi	Call with National Bank to discuss offer on King Street and counter offer.	0.3
11-Mar-25	A. Boettger	Send inquiries to real estate broker re offers and potential negotiation items; Call with realtor to discuss offers, counter offer and next steps for advancing offer; Send confirmation of transfer to secured creditors; Review insurance requirements for properties and correspond with insurance broker re same.	1.4
12-Mar-25	G. Arenas	Processed cheque requisition, printed cheque and mailed it out.	0.3
12-Mar-25	A. Boettger	Send note to National Bank on adjustments to purchase offer timeline; Follow-up with Dentons on status of purchase offer and timing of Court report materials; Provide information to National Bank to assist with discussions with	1.0

Date	Staff	Comment	Hours
		CMHC; Coordinate site visit with contractor for building condition assessment.	
13-Mar-25	G. Arenas	Prepare deposit for bank; Arrange for courier of cheque.	0.4
13-Mar-25	T. Montesano	Prepare and send request to CRA re on-line access.	1.2
13-Mar-25	A. Boettger	Follow-up with property manager on status of eviction proceedings; Send note to property manager re releasing of units; Call with National Bank to discuss CMHC approval status; Compile details for utilities refund deposit..	0.5
14-Mar-25	T. Montesano	Prepare and file HST returns.	1.7
14-Mar-25	A. Boettger	Correspondence with Dentons on status of King Street purchase offer; Send update to realtor on status of King Street offer and approval process; Correspondence and call with vendor to discuss service contract; Follow-up with roofing contractor and execution of agreement; Follow-up with prospective realtor on potential pricing in property condition scenarios; Call with prospective realtor to discuss potential pricing depending on property condition scenarios.	2.3
17-Mar-25	G. Arenas	Processed cheque requisitions; Prepare, print and mail cheques; Process payments at bank.	1.4
17-Mar-25	S. Armes	Download property management reports from PayProp and Freshbooks.	0.5
17-Mar-25	A. Boettger	Prepare calculation of property management fees; Update tracking of rent roll for property manager.	0.7
18-Mar-25	A. Boettger	Calls with realtor to discuss purchase offer; Call with National Bank to discuss purchase offer; Update tracking of rent roll.	1.4
19-Mar-25	G. Arenas	Initiated stop-payment on cheque.	0.1
19-Mar-25	A. Boettger	Review property manager invoices and send for processing; Follow-up with contractors on service request; Review eviction proceedings documentation and send to real estate broker.	1.5
20-Mar-25	G. Arenas	Processed cheque requisitions; Prepare, print and mail cheques; Process payments at bank; Cancel pre-authorized withdraw arrangements for tenants.	1.2
20-Mar-25	J. Parisi	Call with A. Boettger to discuss various issues with properties and offer on King Street; Review emails and photos re Hartman Avenue unit.	0.8
20-Mar-25	S. Armes	Prepare cheque requisitions.	3.0
20-Mar-25	A. Boettger	Call with J. Parisi to discuss engagement status and next steps; Forward Dentons details of prospective purchaser agreement for comments and request booking of Court hearing; Review comments from Dentons on purchase	2.3



Date	Staff	Comment	Hours
		agreement and respond to same; Coordinate comments on purchase agreement; Correspondence with paralegal re tenant eviction proceedings and review documents for same; Review list of monthly PADs and provide updates to G. Arenas on same; Follow-up with engineer re timing of building condition assessment; Review authorization for building permit and send inquiries to Dentons re same; Review property manager invoicing for fees and contractor invoicing.	
21-Mar-25	J. Parisi	Call with Dentons regarding moving tenants out of the premises; Call with National Bank to provide update on the status of Hartman and provide recommendations for same; Review correspondence from tenant; Review correspondence from property manager; Review correspondence from building engineer; Review correspondence with Paralegal regarding evicting tenant.	1.1
21-Mar-25	G. Arenas	Processed cheque requisitions; Prepare, print and mail cheques; Process payments at bank; Prepare deposits and process same at bank; Process transfer of funds between estate accounts.	1.2
21-Mar-25	A. Boettger	Coordinate call with Dentons; Execute authorization for building permit and coordinate with property manager; Call with Dentons to discuss unit damage issue and next steps; Call with National Bank to discuss unit damage issue and next steps; Review contractor comments on unit damage; Follow-up with engineer re timing of building condition assessment; Correspondence and call with property manager to discuss unit damage issue and next steps; Call with paralegal to discuss end of tenancies due to property condition; Discuss options for alternative tenant accommodations based on unit damage and discuss with team, National Bank and property manager; Correspondence and call with paralegal to discuss tenant eviction proceedings; Call with real estate broker to discuss pending purchase agreement impact on tenant eviction.	4.5
23-Mar-25	A. Boettger	Review paralegal comments on rental arrears clause in APS and send correspondence to J. Parisi and real estate broker re same; Execute documents required for insurance policy renewal; Send inquiries from engineer to property management; Execute documents required for insurance policy renewal.	0.8
24-Mar-25	G. Arenas	Process transfer of funds between estate accounts; Draft cheque requisitions and wire transfer letters' Confirm processing of wire transfer with bank; Processed cheque requisitions; Prepare, print and mail cheques; Process payments at bank.	1.5
24-Mar-25	J. Parisi	Call with A. Boettger regarding email to tenants and responses from tenants regarding vacating unit.	0.3



Date	Staff	Comment	Hours
24-Mar-25	A. Boettger	Send inquiry to real estate broker to confirm details of property marketing; Call with J. Parisi to discuss steps for vacating tenants; Send note to National Bank on vacating tenants; Draft Receiver's Second Report to the Court ("Second Report").	3.9
24-Mar-25	T. Montesano	Review of CRA correspondence and send same to A. Boettger.	0.3
25-Mar-25	J. Parisi	Review communication to Hartman tenants regarding vacating the premises.	0.3
25-Mar-25	A. Boettger	Draft communication for tenants on vacating units and call with J. Parisi to discuss same; Call with Dentons to discuss vacating tenants from 45 Hartman; Coordinate engineer visit to 45 Hartman.	2.2
26-Mar-25	J. Parisi	Review correspondence from Dentons regarding tenant evictions due to safety concerns.	0.3
26-Mar-25	A. Boettger	Correspondence with Dentons re update to sale agreement for eviction matter; Coordinate completion of tenant acknowledgements with Royal LePage; Review comments from Dentons re vacating of tenants and updated draft communications to tenants; Draft communications to tenants; Call with Dentons to discuss draft Second Report.	1.7
27-Mar-25	J. Parisi	Call from A Boettger re tenant vacating unit; Review Second Report in respect of approval of King Street sale.	2.4
27-Mar-25	A. Boettger	Respond to inquiries from Dentons re eviction proceedings and terms to include in sale agreement; Email to engineer to follow-up on status on property walkthrough; Follow-up with property manager on status of tenant communications; Correspondence with property manager re sublease tenants and response to same, and send information to Dentons and National Bank on same; Draft and send emails to tenants; Calls with tenants; Draft Second Report.	4.7
28-Mar-25	J. Parisi	Update call with A. Boettger after discussions with building engineer; Call with National Bank to provide an update from the discussion with the engineer; Review comments to report with A. Boettger.	0.9
28-Mar-25	A. Boettger	Prepare updated interim statement of receipts and disbursements as at March 28, 2025; Call with J. Parisi to discuss draft Second Report; Update draft Second Report and send to Dentons for review and comment; Respond to real estate broker inquiries; Call with engineer to discuss visual inspection of property and repair areas identified; Call with tenant re vacating property; Call with National Bank to discuss engineer observations and next steps for property repairs; Call with Dentons to discuss tenant issues; Call with insurer to discuss property status and repairs being scheduled.	6.2

Date	Staff	Comment	Hours
30-Mar-25	A. Boettger	Provide instructions to paralegal re tenant eviction proceedings; Respond to tenant inquiries; Review property tax arrears and calculate property taxes accrued during receivership or property; Prepare updated interim statement of receipts and disbursements as at March 31, 2025; Prepare net proceeds distribution schedule for Second Report.	1.9
31-Mar-25	A. Boettger	Respond to inquiry from Dentons	0.1
01-Apr-25	S. Armes	Prepare cheque requisitions; Call with utilities provider.	2.5
01-Apr-25	A. Boettger	Call with contractor to discuss scope of work and next steps; Call with roofing contractor to discuss materials change; Coordinate with contractors; Correspondence with property manager re vacating tenant; Call with real estate broker to discuss closing matters and gather information for same.	1.1
02-Apr-25	G. Arenas	Process transfer of funds between estate bank accounts; Draft wire transfer letter; Processed cheque requisitions; Prepare, print and mail cheques; Process payments at bank.	1.5
02-Apr-25	S. Armes	Prepare cheque requisitions; Call with utilities provider.	1.0
02-Apr-25	A. Boettger	Discussion with real estate broker re closing matters; Send instruction to property manager re vacating tenant; Send email to tenant re vacating property and draft documents re same; Update Second Report; Call with Counsel to discuss report and professional fees; Assemble appendices for Second Report; Correspondence with National Bank re interim distribution payment.	2.9
03-Apr-25	G. Arenas	Processed cheque requisitions; Prepare, print and mail cheques; Process payments at bank.	0.1
03-Apr-25	A. Boettger	Draft fee affidavit and arrange for execution of same; Coordinate second partner review of Second Report; Send Second Report to TGF for comments; Update Second Report.	1.0
03-Apr-25	M. Basso	Correspondence from A. Boettger re: draft report and review of same.	0.5
04-Apr-25	A. Boettger	Follow-up with realtor on status of property marketing.	0.1
04-Apr-25	J. Parisi	Review factum.	0.3
04-Apr-25	T. Montesano	Commission Receiver's Fee Affidavit.	0.2
04-Apr-25	G. Arenas	Obtain bank transaction activity for all estate bank accounts.	0.2
06-Apr-25	A. Boettger	Review factum prepared by Dentons and provide comments; Correspondence with realtor on closing items; Follow-up on status of building condition report.	0.5
07-Apr-25	S. Armes	Prepare cheque requisitions.	0.5



<b>Date</b>	<b>Staff</b>	<b>Comment</b>	<b>Hours</b>
07-Apr-25	A. Boettger	Call with realtor to discuss marketing activities and interest in property.	0.2
08-Apr-25	A. Boettger	Call with contractor to discuss scope of work and provide billing information.	0.2
09-Apr-25	A. Boettger	Follow-up with property manager on vacating tenant.	0.1
11-Apr-25	A. Boettger	Follow-up with property manager on vacating tenant; Contact vendor re commencing services; Follow-up with engineer on status of building condition assessment.	0.3
14-Apr-25	A. Boettger	Draft agreement concerning mutual cancellation of lease; Send copy of mutual cancellation of lease to tenant; Prepare cheque requisitions for various estate matters re repairs, insurance, property management, etc.	1.9
15-Apr-25	A. Boettger	Prepare for Court hearing; Attend Court hearing; Review building condition report and contractor proposed budget for consideration of next steps.	1.0
16-Apr-25	S. Armes	Generate property management PayProp reports; Draft utilities transition letter for King Street.	1.0
16-Apr-25	J. Parisi	Review building condition report; Call with National Bank to discuss report; Meet with A. Boettger regarding next steps.	1.3
16-Apr-25	A. Boettger	Call with National Bank to discuss building condition report; Call with property manager to schedule fire inspection ; Email with contractor re inquiries on terms of project; Draft post-closing utilities transition letter; Prepare list of post closing transition items and send inquiries to realtor on same; Prepare calculation of closing adjustments.	3.2
17-Apr-25	G. Arenas	Processed cheque requisitions; Prepare, print and mail cheques; Process payments at bank.	0.3
17-Apr-25	J. Parisi	Call with National Bank to discuss engineering report and next steps.	0.4
17-Apr-25	A. Boettger	Update monthly rent collection activity; Upload documents to creditor webpage; Call with National Bank to discuss next steps on Hartman property, including fire inspection; Call with National Bank to discuss King Street status.	1.2
21-Apr-25	G. Arenas	Recorded monthly rental collections; Record journal entries requested by A. Boettger.	1.5
21-Apr-25	J. Parisi	Attend at 581 Cataraqui Street premises and meet with realtor for property; Various discussions re same.	0.5
21-Apr-25	S. Armes	Prepare cheque requisitions.	1.5
21-Apr-25	A. Boettger	Prepare updates to booking entries to record expenses offset by property manager.	0.5
22-Apr-25	S. Armes	Prepare cheque requisitions.	1.0



Date	Staff	Comment	Hours
22-Apr-25	A. Boettger	Send closing adjustment estimates to Dentons and request drafting of closing statement of adjustments; Respond to property manager inquiry on closing date; Respond to property manager re fee invoice inquiries; Follow-up with property manager re scheduling of fire inspection; Send note to contractor re delaying roof replacement pending completion of fire inspection.	0.6
23-Apr-25	G. Arenas	Process wire payment; Prepared wire transfer letter and communicate with the bank re same.	0.4
23-Apr-25	A. Boettger	Review executed tenant documents re vacancy; Respond to fire marshal re scheduling of appointment.	0.2
24-Apr-25	A. Boettger	Correspondence with Dentons on sale closing matters; Respond to communications from fire marshal re inspection; Complete application to set-up landlord billing service with utilities provider and provide instructions to S. Armes re same.	0.6
24-Apr-25	S. Armes	Call with utilities provider.	0.5
25-Apr-25	G. Arenas	Process cheque requisitions.	0.3
25-Apr-25	A. Boettger	Correspondence with property manager on scheduling fire inspection; Send update to contractor on timing of repairs.	0.2
25-Apr-25	T. Montesano	Prepare and file HST returns.	0.5
28-Apr-25	G. Arenas	Prepare, print and mail cheques; Process payments at bank; Prepare deposits and process same at bank.	0.3
28-Apr-25	S. Armes	Review of utilities invoices.	1.0
28-Apr-25	A. Boettger	Call with vendor re outstanding arrears balances on accounts; Investigate utilities account arrears; Investigate utilities account arrears; Prepare draft tenant vacancy document; Contact utilities vendor re arrears balance on account; Draft 246(2) Receiver's Interim Reports and related schedules.	1.4
29-Apr-25	S. Armes	Enbridge cheque requisitions	1.0
29-Apr-25	A. Boettger	Follow-up with Purchaser re transition of utilities accounts; Correspondence with utilities providers re sale, closing account, and arrears balance; Draft 246(2) Receiver's Interim Reports and related schedules; Review of invoices and provide instructions for preparing cheque requisitions of same.	1.4
30-Apr-25	G. Arenas	Record interest on Receiver's certificates.	0.1
30-Apr-25	A. Boettger	Coordinate tenant vacancy.	0.1



This is **Exhibit "B"** referred to in the affidavit of

**Josie Parisi**

Sworn before me this 21<sup>st</sup> day of July 2025



---

A COMMISSIONER FOR TAKING AFFIDAVITS

**Maxine Beverly Finnegan, a Commissioner, etc.,  
Province of Ontario, for BDO Canada Limited and BDO Canada LLP.  
Expires May 14, 2027**




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**Strictly Private & Confidential**

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Commcache Asset Management Inc.  
 c/o BDO Canada Limited  
 20 Wellington Street E., Suite 500  
 Toronto, ON M5E 1C5

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Date	Invoice
July 9, 2025	CINV#TBD

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**RE: OUR FEE FOR PROFESSIONAL SERVICES** rendered for the period May 1, 2025 to June 30, 2025:

Our Fee	\$ 28,930.00
Courtesy Discount	<u>(630.00)</u>
Subtotal	28,300.00
HST - 13.00% (#R101518124)	3,679.00
<b>TOTAL</b>	<b><u>\$ 31,979.00</u></b>

**Summary of Time Charges:**

	Hours	Rate	Amount
J. Parisi, Partner	3.9	625.00	2,437.50
A. Boettger, Sr. Manager	37.0	525.00	19,425.00
S. Armes, Sr. Analyst	14.4	275.00	3,960.00
T. Montesano, Senior Administrator	2.2	275.00	605.00
G. Arenas, Administrator	14.3	175.00	2,502.50
Total	<u>71.8</u>		<u>\$ 28,930.00</u>

Date	Staff	Comment	Hours
01-May-25	J. Parisi	Call with Realtor re status of property sale; Call with A. Boettger regarding fire marshal.	0.3
01-May-25	A. Boettger	Matters related to King Street closing, including transfer to net sale proceeds, transition of tenant rents, etc.; Advise insurance broker of property sale.	0.6
01-May-25	A. Boettger	Follow-up with property manager on status of fire inspection scheduling; Correspondence with property manager; Follow-up with contractor re pending repair.	0.3
02-May-25	S. Armes	Prepared cheque requisitions; Called utility provider re continuous service agreements.	1.5
02-May-25	A. Boettger	Prepare deposit and cheque requisitions documents pending receipt of net sale proceeds; Notify property manager of sale close; Update and send notice to utilities provider re sale closing; Correspondence with tenants re change in rent processing.	1.3
02-May-25	A. Boettger	Provide direction to G. Arenas to correct journal entries in general ledger.	0.2
04-May-25	A. Boettger	Review and approve cheque requisitions; Send status update to Bank on sales and marketing efforts and next steps for corresponding with CMHC.	0.1
04-May-25	A. Boettger	Review and approve cheque requisitions; Prepare and request for transfer of funds between accounts.	0.3
04-May-25	A. Boettger	Respond to inquiries from tenants.	0.3
04-May-25	A. Boettger	Review and approve cheque requisitions.	0.1
04-May-25	A. Boettger	Draft and send letter to utilities provider re account transition; Prepare cheque requisition for property taxes during time of Receiver's possession.	0.5
05-May-25	G. Arenas	Processed cheque requisitions; Prepare, print and mail cheques; Process payments at bank.	1.5
05-May-25	S. Armes	Assemble property manager invoices.	0.5
05-May-25	A. Boettger	Coordinate payments for distribution of net sale proceeds.	0.2
05-May-25	A. Boettger	Review invoices from property manager, verify invoices already paid and provide direction to S. Armes; Assemble utility invoices received in mail and forward to S. Armes for payment assembly.	0.8
06-May-25	J. Parisi	Update call with NBC with Alexandre and Julio.	0.5
06-May-25	A. Boettger	Draft letter to fire marshal re response to inquiries and request scheduling of fire safety inspection.	0.7
06-May-25	A. Boettger	Call with Bank to discuss file status.	0.6
07-May-25	J. Parisi	Call with prospective purchaser.	0.3



Date	Staff	Comment	Hours
07-May-25	G. Arenas	Processed cheque requisitions; Prepare, print and mail cheques; Process payments at bank; Prepare deposits and process same at bank.	1.0
07-May-25	A. Boettger	Coordinate deposit of sale closing receipts, including net deposit and insurance refund; Coordinate assemble of utility invoices.	0.3
07-May-25	A. Boettger	Coordinate assemble of utility invoices; Send letter to fire marshal re request for inspection; Correspondence and phone call with fire marshal re scheduling of fire inspection and requirement for same.	0.3
07-May-25	A. Boettger	Forward utility invoices to former property manager to assist with account transition.	0.2
08-May-25	S. Armes	Preparing cheque requisitions.	3.0
08-May-25	G. Arenas	Processed cheque requisition.	0.3
08-May-25	A. Boettger	Confirm May 2025 rent collections and send notice to Purchaser of transfer of collections; Prepare cheque requisitions to transfer May 2025 rent collections to Purchaser.	0.4
08-May-25	A. Boettger	Contact fire services company re fire code compliance; Review email from fire marshal re inspection of 45 Hartman and discuss same with J. Parisi; Draft response to fire marshal email and circulate to Dentons for review and comments.	1.7
08-May-25	J. Parisi	Review email from Fire Marshall and discussions with A. Boettger regarding same.	0.3
09-May-25	G. Arenas	Processed cheque requisitions; Prepare, print and mail cheques.	2.5
09-May-25	A. Boettger	Call with National Bank for brief file discussion.	0.1
09-May-25	A. Boettger	Call with National Bank for brief file discussion; Review inspection order from fire marshal and coordinate with property manager re response to same.	0.4
09-May-25	A. Boettger	Draft and send emails to property manager on various matters including property marketing, maintenance requests and property manager billings.	0.3
09-May-25	A. Boettger	Process and approve cheque requisitions.	1.7
12-May-25	G. Arenas	Processed cheque requisitions; Prepare, print and mail cheques; Process payments at bank; Prepare deposits and process same at bank; Process transfer of funds between estate accounts.	1.5
12-May-25	A. Boettger	Prepare allocation methodology for professional fees and discuss same with J. Parisi; Review bank activity and reconcile to rental collection tracker; Reconciliation of rental collection tracker with general ledger.	3.0



<b>Date</b>	<b>Staff</b>	<b>Comment</b>	<b>Hours</b>
13-May-25	A. Boettger	Respond to email from property manager re outstanding invoices and review of same.	0.3
14-May-25	A. Boettger	Approve repairs and maintenance request from property manager; Send inquiries to realtor on property listing price.	0.2
14-May-25	T. Montesano	Review of correspondence and save same to network.	0.2
15-May-25	A. Boettger	Coordinate contacting utilities provider about disconnection notice; Coordinate scheduling fire service visit with property manager; Draft and send update to National Bank re fire safety inspection and response.	0.5
15-May-25	A. Boettger	Respond to inquiry re tenant rent payment.	0.1
15-May-25	T. Montesano	Correspond with A. Boettger re utilities, call utilities provider re confirmation of payment and no scheduled disconnection in place; Call with A. Boettger to advise of same.	0.3
16-May-25	J. Parisi	Read report from Fire Marshall	0.4
16-May-25	A. Boettger	Contact vendor to update contact information; Follow-up with realtor on current listing prices of comparable properties in market.	0.2
16-May-25	A. Boettger	Correspondence with National Bank re fire system inspection; Call with vendor to discuss fire system inspection and complete documents to schedule same with property manager.	0.3
20-May-25	G. Arenas	Processed cheque requisitions; Prepare, print and mail cheques; Process payments at bank; Prepare deposits and process same at bank; Process transfer of funds between estate accounts.	0.8
20-May-25	J. Parisi	Review correspondence and comparable analysis received from Realtor regarding pricing guidance for property.	0.2
20-May-25	A. Boettger	Respond to inquiries from fire systems contractor.	0.2
21-May-25	G. Arenas	Processed cheque requisitions; Process payments at bank.	0.3
23-May-25	A. Boettger	Approve repair request from property manager.	0.1
25-May-25	A. Boettger	Draft and send memo, including appendices, to National Bank on status of property listing and potential course of action for discussion with CMHC.	1.5
26-May-25	A. Boettger	Review and approve cheque requisitions.	0.4
26-May-25	S. Armes	Discussion with T. Montesano to coordinate access to vendor account. Preparing cheque requisitions.	2.0
26-May-25	T. Montesano	Correspond with A. Boettger re call to vendor regarding suspension of service notice; Requested copy of invoices.	0.9
27-May-25	G. Arenas	Processed cheque requisitions.	0.4



Date	Staff	Comment	Hours
27-May-25	A. Boettger	Respond to tenant inquiries; Respond to fire marshal inquiry.	0.3
27-May-25	A. Boettger	Assist Purchaser with transition of utilities accounts.	0.3
27-May-25	T. Montesano	Send copy of utilities bill to A. Boettger	0.1
28-May-25	G. Arenas	Processed cheque requisition.	0.3
30-May-25	A. Boettger	Follow-up with fire inspection service on inspection report.	0.1
30-May-25	A. Boettger	Review CMHC instruction letter and schedule meeting for discussion with National Bank; Confirm payment with utility provider to avoid disconnection of services.	0.4
31-May-25	J. Parisi	Review email from A. Cyr and letter from CMHC.	0.3
02-Jun-25	G. Arenas	Processed cheque requisitions; Prepare, print and mail cheques; Process payments at bank; Prepare deposits and process same at bank.	0.2
02-Jun-25	J. Parisi	Update call with National Bank.	0.4
02-Jun-25	S. Armes	Prepare cheque requisitions.	0.2
02-Jun-25	A. Boettger	Follow-up fire inspection service provide to request copy of inspection report.	0.1
02-Jun-25	A. Boettger	Request copies of lease documents from property manager; Prepare updated statement of receipts and disbursements to May 31, 2025, including accruals for expenses; Call with National Bank to discuss Windsor Property listing updates and Hartman Property.	3.5
02-Jun-25	A. Boettger	Review potential bank fee transfer.	0.1
03-Jun-25	A. Boettger	Call with fire inspection service provide to request copy of inspection report.	0.2
03-Jun-25	A. Boettger	Call with realtor to discuss amendment to listing price; Execute listing price amendment agreement; Review property manager financial activity, update rental tracking document and reconcile to banking activity.	0.9
03-Jun-25	S. Armes	Preparing cheque requisitions related to utilities and repairs and maintenance.	2.0
04-Jun-25	G. Arenas	Processed cheque requisitions and wire payments; Process transfer of funds between estate accounts.	0.6
05-Jun-25	A. Boettger	Follow-up with fire service company re inspection report and call with service company re same; Review fire service inspection report and follow-up for quote on addressing deficiencies; Correspondence with prospective realtor.	0.4
05-Jun-25	S. Armes	Preparing cheque requisition.	0.5
06-Jun-25	G. Arenas	Processed cheque requisitions and wire payments; Process transfer of funds between estate accounts.	0.8



Date	Staff	Comment	Hours
08-Jun-25	A. Boettger	Assemble information on receipts and tenant leases, as requested by CMHC.	0.3
09-Jun-25	G. Arenas	Processed cheque requisitions and wire payments; Process transfer of funds between estate accounts.	1.0
09-Jun-25	S. Armes	Preparation of cheque requisition.	0.2
09-Jun-25	A. Boettger	Prepare cheque requisitions; Review utilities accounts and assemble invoices for processing; Assemble and send information on fire safety inspection to National Bank; Send approval of repair work to vendor.	0.7
09-Jun-25	A. Boettger	Prepare updated interim R&D as at May 31, 2025; Prepare journal entries to allocate professional fees amongst properties and send to G. Armes; Assemble information on current rent roll; Prepare information requests for CMHC and upload to National Bank portal.	3.0
11-Jun-25	A. Boettger	Prepare statement of income and expenses for prospective listing agent; Call with prospective listing agent.	0.5
11-Jun-25	A. Boettger	Send National Bank an update on property listing and activity.	0.3
11-Jun-25	A. Boettger	Correspondence with creditors.	0.3
12-Jun-25	S. Armes	Prepare cheque requisitions for utility invoices.	1.5
13-Jun-25	S. Armes	Prepare cheque requisitions for utility invoices.	1.0
15-Jun-25	A. Boettger	Send email to National Bank re considerations for revised listing price suggest correspondence with CMHC re same.	0.5
15-Jun-25	A. Boettger	Send email to National Bank re considerations for initial listing price and commencing listing of property.	0.5
16-Jun-25	G. Arenas	Processed cheque requisitions; Prepare, print and mail cheques; Process payments at bank.	1.0
16-Jun-25	S. Armes	Preparing cheque requisitions, re: correspondence from Adam.	0.5
17-Jun-25	G. Arenas	Processed cheque requisition.	0.3
17-Jun-25	J. Parisi	Review correspondence regarding listing price for Hartman property and repairs required.	0.2
18-Jun-25	J. Parisi	Review email from National Bank regarding change in commissions structure and listing price.	0.1
18-Jun-25	A. Boettger	Email with National Bank re terms of commission structure for realtor; Discussion with prospective realtor of listing price and listing agreement; Request property manager schedule maintenance appointment for boiler system.	0.4
19-Jun-25	G. Arenas	Processed cheque requisition for utilities.	0.3
19-Jun-25	S. Armes	Processed cheque requisition for utilities.	0.5



<b>Date</b>	<b>Staff</b>	<b>Comment</b>	<b>Hours</b>
19-Jun-25	A. Boettger	Review and execute listing agreement with realtor; Follow-up with contractor re scheduling repairs.	1.0
20-Jun-25	G. Arenas	Process transfer of funds between estate accounts.	0.5
20-Jun-25	S. Armes	Processed cheque requisition for insurance and repairs.	0.5
20-Jun-25	A. Boettger	Follow-up with property manager re rent arrears; Update bank account information with property manager; Coordinate transfer of rent receipts to appropriate bank accounts; Review purchase offer received and respond to realtor with comments; Forward purchase offer to National Bank and Counsel for review and comments.	2.0
20-Jun-25	A. Boettger	Call with realtor to request updated marketing statistics and other information.	0.4
20-Jun-25	J. Parisi	Review correspondence regarding Hartman and revising pricing and commission structure.	0.2
23-Jun-25	G. Arenas	Processed cheque requisitions; Prepare, print and mail cheques; Process payments at bank; Process transfer of funds between estate accounts.	0.7
23-Jun-25	J. Parisi	Call with A. Boettger regarding Hartman. Call with National Bank regarding strategy re sale. Call with counsel regarding same.	0.6
23-Jun-25	A. Boettger	Call with National Bank to discuss purchase offer received and next steps; Call with Dentons to discuss purchase offer received and next steps; Request property manager schedule contractor repair re fire system; Call with realtor to discuss prospective offers and sale process.	1.3
24-Jun-25	A. Boettger	Review statement of account from property manager and respond with updates on same.	0.2
24-Jun-25	A. Boettger	Follow-up with realtor for marketing details; Prepare and send update to National Bank on marketing efforts and results of same; Review statement of account from property manager and respond with updates on same.	0.5
24-Jun-25	S. Armes	Preparation of cheque requisition for utilities.	0.5
25-Jun-25	G. Arenas	Processed cheque requisitions; Process payments at bank.	0.3
26-Jun-25	A. Boettger	Provide courtesy email to Purchaser re pending Landlord Tenant Board hearing.	0.1
26-Jun-25	A. Boettger	Respond to property manager inquiry re repair; Follow-up with realtor re additional online marketing platform.	0.1
27-Jun-25	A. Boettger	Prepare estimate of net realizations on theoretical gross sale proceeds and send analysis to National Bank.	0.4
27-Jun-25	J. Parisi	Review calculation of net proceeds.	0.1
30-Jun-25	T. Montesano	Prepare and file HST returns.	0.7



# Appendix “N” to the Third Report of the Receiver

Court File No. CV-24-00723897-00CL

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

*IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended,  
and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as  
amended*

**BETWEEN:**

**NATIONAL BANK OF CANADA**

Applicant

- and -

**COMMCACHE ASSET MANAGEMENT INC. and 52 LACROIX INC.**

Respondent

**AFFIDAVIT OF JOHN SALMAS  
(Sworn July 22, 2025)**

I, John Salmas, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND**


**SAY AS FOLLOWS:**

1. I am a Partner with Dentons Canada LLP ("**Dentons**"), as such, I have knowledge of the matters to which I hereinafter depose.
2. Pursuant to the Order of the Honourable Justice Conway, dated August 14, 2024 (the "**Receivership Order**"), BDO Canada Limited was appointed as receiver (the "**Receiver**") of certain assets, properties and undertakings of Commcache Asset Management Inc. ("**Commcache**") and 52 Lacroix Inc. ("**Lacroix**", and together with Commcache, the "**Debtors**").
3. The Receiver retained Dentons as counsel to advise it with regard to the matters related to its appointment and the exercise of its powers and performance of its duties.

4. Paragraph 19 of the Receivership Order provides that: the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the court on the passing of accounts.
5. The Receivership Order provides at paragraph 20 that the Receiver, and counsel to the Receiver, shall pass their accounts from time to time.
6. Dentons fees and expenses were allocated between Lacroix and Commcache, and Dentons separately invoiced for work related to each Debtor.
7. The Dentons' fees and disbursements for the period from March 1, 2025, to June 30, 2025 (the "**Fee Period**"), are set out in the invoices rendered to the Receiver (collectively, the "**Invoices**"). The Invoices are a fair and accurate description of the services provided, the disbursements incurred and the amounts charged by Dentons. Copies of the Invoices are attached hereto as **Exhibit "A"**.
8. Attached and marked as **Exhibit "B"** hereto is a schedule summarizing the Invoices, the total billable hours charged, the discounts provided on certain invoices, the total fees charged and the average hourly rate charged. Dentons voluntarily provided a discount on its accounts dated May 7, 2025 and July 14, 2025.
9. Attached and marked as **Exhibit "C"** hereto is a schedule summarizing the respective years of call and billing rates of each of the lawyers at Dentons who acted for the Receiver. Dentons voluntarily discounted the billing rates for certain lawyers in respect of these matters. Exhibit "C" also provides the discounted rates charged by Dentons in respect of each of the Invoices detailed herein.

- 10. To the best of my knowledge, the rates charged by Dentons throughout the course of these proceedings are comparable to the rates charged by other law firms in the Toronto market for the provision of similar services.
  
- 11. I make this affidavit in support of the motion for, among other things, approval of the fees and disbursements of the Receiver's counsel and for no other or improper purpose.

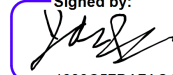
**SWORN** by John Salmas of the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on July 22, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:  
  
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A Commissioner for Taking Affidavits, etc.  
**Ying Ouyang (LSO # P11287)**



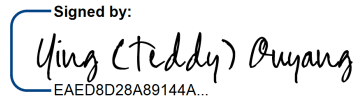
Signed by:  
  
 4688C57DA7AC440...

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**JOHN SALMAS**

THIS IS EXHIBIT "A" REFERRED TO IN THE  
AFFIDAVIT OF JOHN SALMAS SWORN BEFORE ME  
THIS 22nd DAY OF JULY, 2025.

Signed by:

 Ying (Teddy) Ouyang

EAED8D28A89144A...

A Commissioner for Taking Affidavits, etc.

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Dentons Canada LLP  
77 King Street West, Suite 400  
Toronto-Dominion Centre  
Toronto, ON, Canada M5K 0A1

T 416 863 4511  
F 416 863 4592

dentons.com

BDO Canada LLP - Toronto  
222 Bay Street, Suite 2200  
Toronto ON M5K 1H1  
Canada  
Attention: Josie Parisi  
Partner and SVP Financial Advisory Services

**INVOICE # 3935569**

GST/HST # R121996078  
QST # 1086862448 TQ 0001

<u>Date</u>	<u>Matter Number</u>	<u>Lawyer</u>
April 15, 2025	507071-000057	John Salmas

**BDO Canada LLP - Toronto  
Re: Commcache Properties**

Professional Fees	\$ 20,627.30
Disbursements	73.67
	<hr/>
HST (13.0%) on \$20,700.97	2,691.13
	<hr/>
<b>Total Amount Due</b>	<b><u>\$ 23,392.10 CAD</u></b>

DENTONS CANADA LLP

Per: \_\_\_\_\_  
John Salmas

**168**  
DENTONS CANADA LLP  
BDO Canada LLP - Toronto  
Re: Commcache Properties

INVOICE 3935569  
Page 2 of 5  
Matter # 507071-000057

**Payment Options:**

**Cheques:**

Cheques payable to Dentons Canada LLP and mailed to the following address:  
77 King Street West, Suite 400  
Toronto-Dominion Centre  
Toronto, ON Canada M5K 0A1

**Credit Card:**

To pay online with a credit card, visit <https://www.dentons.com/canada-CADpay>.

Alternatively, credit card payment is accepted via telephone at 1-888-444-8859. You will require your invoice number and amount to pay.

**Interac e-Transfer:**

e-Transfer funds to [AR.Canada@dentons.com](mailto:AR.Canada@dentons.com) referencing invoice number in message. Auto-deposit is setup on our accounts and therefore no password required.

**Internet Banking:**

Accepted at most financial institutions. Your payee is Dentons Canada LLP and reference your payee account number (client ID) as 507071. Please email us at [AR.Canada@dentons.com](mailto:AR.Canada@dentons.com) referencing invoice number and payment amount.

**Wire Transfer / EFT:**

Bank of Montreal  
1st Canadian Place, Toronto, ON M5X 1A3  
Swift Code: BOFMCAM2

Bank ID: 001 Transit: 00022  
CAD Funds Bank Account: 0004-324 (or 00020004324)  
Routing: 000100022

For wire or EFT payments, please email remittance to [AR.Canada@dentons.com](mailto:AR.Canada@dentons.com) referencing invoice number and payment amount. Payment due on receipt. Interest will be charged at the rate of 8% per annum on all outstanding amounts over 30 days.

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**Invoice Detail**

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TO PROFESSIONAL SERVICES RENDERED in connection with the above noted matter:

<b>Date</b>	<b>ID</b>	<b>Description of Work</b>	<b>Hours</b>
03-Mar-25	BB	Draft Approval Vesting Order for King Street Property	0.8
05-Mar-25	CR	Reading the APS for 220-222 King Street Sudbury. Circulating reminders for the upcoming critical dates.	0.3
10-Mar-25	SW	Consider deadlines for service and internal discussions.	0.3
11-Mar-25	SW	Review emails from Birpal Benipal and Josie Parisi regarding report.	0.2
13-Mar-25	SW	Review emails from Birpal Benipal and Adam Boettger regarding offer and response from CMHC. Consider timing for motion date.	0.3
14-Mar-25	SW	Emails to and from Adam Boettger regarding releasing court date. Instructions to Birpal Benipal regarding releasing court date. Call with Birpal Benipal and Colton Riley regarding King Street Agreement. Emails to and from Adam Boettger regarding revised offer. Review amendment to offer.	0.8
14-Mar-25	CR	Corresponding with Sara Wilson regarding the conditions contained in the APS. Reviewing and analyzing the conditions in the APS. Meeting with Sara Ann Wilson and Birpal to discuss the conditions.	0.4
18-Mar-25	SW	Review email from Adam Boettger and amending agreement.	0.3
19-Mar-25	SW	Review purchase agreement and amendment. Email to Colton Riley and review responding email. Email to Colton Riley regarding comments on APS.	0.5
19-Mar-25	CR	Providing my comments on the amendment to the Purchase Agreement to Sara-Ann Wilson. Reading the amendment to the Purchase Agreement.	0.3
20-Mar-25	SW	Review emails regarding booking court time. Review and respond to email from Adam Boettger regarding permit application and review same. Review email regarding Hartman ceiling issue and review emails regarding same.	0.5
20-Mar-25	CR	Reviewing and analyzing the Letter of Authorization for the king street building permit for the roof replacement. Emailing Sara Ann Wilson regarding the letter of authorization.	0.2
20-Mar-25	CR	Providing my comments to Adam Boettger on the 220-222 King Street, Sudbury APS and amendments. Emailing Adam and Sara Wilson regarding the closing.	0.6
21-Mar-25	SW	Receipt and review of executed agreement and amending agreement. Review and respond to email from Adam Boettger. Review emails regarding booking court date. Internal discussions.	0.7
21-Mar-25	BB	Virtual meeting with Josie Parisi and Adam Boettger to discuss landlord and tenant issues.	0.5
24-Mar-25	SW	Emails regarding King Street purchase agreement and closing agenda. Emails regarding court date.	0.4

Date	ID	Description of Work	Hours
24-Mar-25	CR	Reviewing and analyzing the amendment to the Purchase Agreement. Drafting a closing agenda. Emailing Adam Boettger regarding the rent roll and leases.	0.5
25-Mar-25	SW	Receipt and review of second purchase agreement amendment and email to Colton Riley. Call with Colton Riley. Review email from Colton Riley. Review and respond to email from Adam Boettger regarding report.	0.5
25-Mar-25	CR	Calling Sara Ann Wilson regarding the status of the 45 Hartman Ave Property. Meeting with the client and Ron Fairbloom to discuss the 45 Hartman Ave property and roof issues. Researching the Residential Tenancies Act ("RTA"). Reading various case law on the use of N11 in the context of renovations.	3.3
25-Mar-25	RF	Call with Adam re the work to be done at the property and the strategy to ask tenants to vacate. Reviewed Adam's proposed email to tenants. Reviewed certain provisions in the residential tenancy act. Reviewed an Ontario Superior Court decision and a Landlord Tenant Board decision. Drafted an email to Adam.	2.2
25-Mar-25	AS	Researching the Residential Tenancies Act.	1.8
26-Mar-25	SW	Consider items for Second Report and outstanding issues. Call with Adam Boettger regarding Second Report and various items. Call with Colton Riley and Ron Fairbloom regarding real property issues. Review emails regarding tax certificate. Review emails from Colton Riley regarding King Street sale. Review email from Colton Riley regarding tenant issues. Review email from Colton Riley to purchaser's counsel.	1.6
26-Mar-25	CR	Conferring with Ron Fairbloom regarding the residential tenancies act. Providing instructions to Reanna Black to order a tax certificate. Calling Robert Leblanc and emailing him. Meeting with Sara-Ann Wilson and Ron Fairbloom. Ordering a tax certificate for 215 John Street East, Blenheim, Ontario, attempting to determine the roll number.	1.3
26-Mar-25	BB	Discuss second report and updates with properties for motion returnable April 15, 2025. Email to John Salmas regarding invoices.	0.9
27-Mar-25	SW	Review email from Purchaser's counsel regarding purchase agreement. Review emails from Adam Boettger regarding tenant issues. Review and respond to emails regarding tax certificate. Review tax certificate.	0.6
27-Mar-25	CR	Reviewing and analyzing the tax certificate. Reading emails from Adam Boettger regarding the tenant issues. Conferring with Ron Fairbloom regarding the subtenant. Emailing John Cramer the paralegal.	0.8
27-Mar-25	RF	Email from Adam re subtenants in unit 12.	0.1
27-Mar-25	BB	Review tax certificate for John Street property. Send to BDO. Send invoices to BDO.	0.4
28-Mar-25	CR	Calling John Cramer regarding Unit 6 Tenant. Researching the residential tenancies act. Drafting an amendment to the APS regarding rental arrears. Meeting with Ron Fairbloom to discuss tenant issues and rental arrears. Researching section 100 of residential tenancies act.	3.2
28-Mar-25	RF	Call with Adam	0.6

**BENTONS CANADA LLP**  
 BDO Canada LLP - Toronto  
 Re: Commcache Properties

INVOICE 3935569  
 Page 5 of 5  
 Matter # 507071-000057

Date	ID	Description of Work	Hours
30-Mar-25	BB	Review second report of the receiver.	2.1
31-Mar-25	SW	Review and respond to emails regarding John Street property. Review and revise draft orders. Discussions with Birpal Benipal regarding report and draft orders. Review emails from Birpal Benipal.	1.5
31-Mar-25	CR	Calling Collette, who represents the Purchaser. Speaking with Birpal Benipal and Sara Ann Wilson regarding the permitted encumbrances.	0.4
31-Mar-25	BB	Revise second report of the receiver. Revise draft ancillary and approval and vesting order. Discuss approval and vesting order and permitted encumbrances with Colton Riley. Revise service list. Draft fee affidavit of John Salmas.	3.2
<b>Total</b>			<b>32.1</b>

Timekeeper	Hours	Rate	Fees
Ananta Sriram	1.8	325.00	585.00
Birpal Benipal	7.9	480.00	3,792.00
Colton Riley	11.3	615.00	6,949.50
Ron Fairbloom	2.9	955.00	2,769.50
Sara-Ann Wilson	8.2	796.50	6,531.30
<b>Total</b>	<b>32.1</b>		<b>\$20,627.30</b>

**TOTAL PROFESSIONAL FEES** \$ 20,627.30

**TAXABLE DISBURSEMENTS**

Tax Certificate/Search \$ 73.67

**TOTAL TAXABLE DISBURSEMENTS** \$ 73.67

**TOTAL DISBURSEMENTS** \$ 73.67

**TOTAL FEES AND DISBURSEMENTS** \$ 20,700.97

**TAXES**

HST (13.0%) on Professional Fees of \$20,627.30 \$ 2,681.55

HST (13.0%) on Taxable Disbursements of \$73.67 9.58

**TOTAL TAXES** 2,691.13

**TOTAL AMOUNT DUE** \$ 23,392.10 CAD

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Dentons Canada LLP  
77 King Street West, Suite 400  
Toronto-Dominion Centre  
Toronto, ON, Canada M5K 0A1

T 416 863 4511  
F 416 863 4592

dentons.com

BDO Canada LLP - Toronto  
222 Bay Street, Suite 2200  
Toronto ON M5K 1H1  
Canada  
Attention: Josie Parisi  
Partner and SVP Financial Advisory Services

**INVOICE # 3938976**

GST/HST # R121996078  
QST # 1086862448 TQ 0001

<u>Date</u>	<u>Matter Number</u>	<u>Lawyer</u>
May 7, 2025	507071-000057	John Salmas

**BDO Canada LLP - Toronto  
Re: Commcache Properties**

Professional Fees	\$ 32,563.70
Less: Discount	<u>(2,271.50)</u>
Net Professional Fees	\$ 30,292.20
Other Fees/Charges & Disbursements	<u>437.10</u>
HST (13.0%) on \$30,390.30	<u>3,950.74</u>
<b>Total Amount Due</b>	<b><u>\$ 34,680.04</u> CAD</b>

DENTONS CANADA LLP

Per: \_\_\_\_\_  
John Salmas

**173**  
**DENTONS CANADA LLP**  
BDO Canada LLP - Toronto  
Re: Commcache Properties

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Page 2 of 6  
Matter # 507071-000057

**Payment Options:**

**Cheques:**

Cheques payable to Dentons Canada LLP and mailed to the following address:  
77 King Street West, Suite 400  
Toronto-Dominion Centre  
Toronto, ON Canada M5K 0A1

**Credit Card:**

To pay online with a credit card, visit <https://www.dentons.com/canada-CADpay>.

Alternatively, credit card payment is accepted via telephone at 1-888-444-8859. You will require your invoice number and amount to pay.

**Interac e-Transfer:**

e-Transfer funds to [AR.Canada@dentons.com](mailto:AR.Canada@dentons.com) referencing invoice number in message. Auto-deposit is setup on our accounts and therefore no password required.

**Internet Banking:**

Accepted at most financial institutions. Your payee is Dentons Canada LLP and reference your payee account number (client ID) as 507071. Please email us at [AR.Canada@dentons.com](mailto:AR.Canada@dentons.com) referencing invoice number and payment amount.

**Wire Transfer / EFT:**

Bank of Montreal  
1st Canadian Place, Toronto, ON M5X 1A3  
Swift Code: BOFMCAM2

Bank ID: 001 Transit: 00022  
CAD Funds Bank Account: 0004-324 (or 00020004324)  
Routing: 000100022

For wire or EFT payments, please email remittance to [AR.Canada@dentons.com](mailto:AR.Canada@dentons.com) referencing invoice number and payment amount. Payment due on receipt. Interest will be charged at the rate of 8% per annum on all outstanding amounts over 30 days.

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**Invoice Detail**

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TO PROFESSIONAL SERVICES RENDERED in connection with the above noted matter:

<b>Date</b>	<b>ID</b>	<b>Description of Work</b>	<b>Hours</b>
01-Apr-25	SW	Review email exchange with purchaser's counsel regarding draft vesting order. Review email from Adam Boettger and responding email from Colton Riley. Review and revise second report.	4.2
01-Apr-25	CR	Reviewing and providing comments on the Draft Approval and Vesting Order. Emailing Purchaser counsel regarding the Draft Approval and Vesting Order. Drafting an assignment of the Landlord Tenant Board Application and assignment of rent arrears.	1.7
01-Apr-25	BB	Revise draft orders with Sara-Ann Wilson's comments. Send same to BDO for their review. Revise Second Report of the Receiver. Draft fee affidavit of John Salmas. Draft Notice of Motion.	3.6
02-Apr-25	SW	Review email from Adam Boettger. Call with BDO. Receipt and review of tenant acknowledgements and internal discussions regarding same. Review and revise draft ancillary order. Review and revise Second Report. Email comments to BDO. Instructions to Birpal Benipal regarding factum and other items. Receipt and review of appendices.	3.8
02-Apr-25	CR	Reviewing and analyzing the commission statement for 220 King Street.	0.1
02-Apr-25	BB	Meeting with BDO. Incorporate BDO's comments in ancillary order. Revise fee affidavit.	1.1
03-Apr-25	SW	Discussions with Birpal Benipal regarding report and fee affidavit . Review fee affidavit. Review revised report and further instructions regarding same. Review and revise notice of motion. Receipt and review of revised invoices. Review emails from Birpal Benipal and Adam Boettger regarding report. Receipt of emails from Royal Lepage and emails to BDO regarding same.	1.5
03-Apr-25	CR	Incorporating Ron Fairbloom's comments into the Assignment of the Rent Arrears Agreement. Calling John Cramer at Cramer legal to determine if the L1 has been filed with the Landlord Tenant Board.	0.4
03-Apr-25	BB	Amend second report of the receiver. Draft factum.	3.9
03-Apr-25	JS	Reviewed and commented on draft Second Report of Receiver.	0.9
04-Apr-25	SW	Receipt of executed report and fee affidavit. Revise and finalize notice of motion. Review motion record. Review appendices. Instructions regarding service. Review and revise factum.	1.8
04-Apr-25	BB	Review Motion Record prior to service. Revise factum and send to BDO for comment.	1.6
07-Apr-25	SW	Review comments on factum. Receipt of confirmation of filing from Court. Review final factum and instructions regarding service.	1.0
07-Apr-25	CR	Providing instructions to Christine Hardy regarding the closing documents and closing agenda.	0.4

Date	ID	Description of Work	Hours
07-Apr-25	BB	Revise factum with Josie Parisi's comments. Finalize and prepare factum for service.	0.4
08-Apr-25	CR	Meeting with Christine Hardy to review the closing documents.	0.8
08-Apr-25	CH	Reviewing Agreement of Purchase and Sale. Drafting closing documents.	2.9
09-Apr-25	SW	Instructions regarding confidential appendices and review email to court.	0.2
14-Apr-25	SW	Discussion with Birpal Benipal regarding preparations for court. Review submissions and provide further instructions. Review final draft orders. Review emails regarding participant information form and attendance at motion.	1.4
14-Apr-25	CR	Reviewing and analyzing the closing documents and revising same. Providing comments on the closing documents and closing agenda. Pulling PIN 02131-0156 (LT) to ensure no registrations will impact the court proceedings. Providing comments on the HST certificate and indemnity. Attempting to lookup if the Purchaser has registered for an HST number.	1.8
14-Apr-25	BB	Review motion record. Prepare submissions for motion returnable April 15, 2025. Review dated orders to be uploaded to caselines.	3.7
15-Apr-25	SW	Prepare for and attend motion for approval of King Street sale and ancillary order. Instructions regarding draft orders. Review email from Justice Steele and instructions regarding motion record. Receipt and review of orders and instructions regarding sealed materials.	2.7
15-Apr-25	BB	Review notes prior to motion. Appear and make submissions for the motion returnable April 15, 2024. Amend ancillary order as per Justice Steele's instructions.	0.7
15-Apr-25	CH	Amending closing documents.	0.3
16-Apr-25	SW	Instructions to Colton Riley regarding closing. Review email from Colton Riley. Review emails from real estate regarding closing arrangements. Discussion with Colton Riley. Receipt of issued orders.	0.4
16-Apr-25	CR	Corresponding with opposing counsel regarding the closing date and closing deliverables. Reading the requisition letter.	0.4
17-Apr-25	SW	Review email regarding filing of confidential appendices. Internal discussions regarding closing documents.	0.4
22-Apr-25	SW	Receipt of tax certificate for King Street property.	0.2
22-Apr-25	RF	Email from Adam Boettger containing a spreadsheet with certain items for the statement of adjustments. Email from Adam Boettger with info re the assignment of rent arrears and the date the L1 was filed.	0.1
23-Apr-25	CR	Revising the closing agenda and providing Ron Fairbloom a summary of the outstanding items required for closing.	0.3
24-Apr-25	SW	Call with Ron Fairbloom.	0.3
24-Apr-25	RF	Reviewed file. Updated the statement of adjustments based on the info provided by Adam Boettger.	0.8
25-Apr-25	CR	Conferring with Ron Fairbloom regarding the closing.	0.2

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**DEWITTS CANADA LLP**  
 BDO Canada LLP - Toronto  
 Re: Commcache Properties

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 Matter # 507071-000057

Date	ID	Description of Work	Hours
25-Apr-25	RF	Worked on file in anticipation of closing. Email to Adam re closing docs. Prepared final version of signing docs. Email to the Purchaser's lawyer.	0.6
28-Apr-25	SW	Discussion with Ron Fairbloom regarding closing.	0.2
28-Apr-25	RF	Email exchange with Adam Boettger re the hot water heater rentals and amounts outstanding. Email to the Purchaser's lawyer enclosing the Vendor's signed closing docs, which are to be held in escrow re the DRA. Call with Sara Wilson re the status of closing.	0.4
29-Apr-25	CH	Telephone communications with At Home Energy regarding hot water tank rental arrears.	0.1
30-Apr-25	SW	Discussion with Ron Fairbloom regarding closing arrangements. Instructions regarding Receiver's Certificate. Review emails from Ron Fairbloom regarding closing funds.	0.5
30-Apr-25	RF	Email from the Purchaser's lawyer forwarding questions re their title insurer re the Approval and Vesting Order. Email and call with Sara Wilson re same. Emails with the Purchaser's lawyer. Received the signed closing docs. Emails re the validity of the HST Number. Confirmed executions are clear. Reviewed and updated the Receiver's Certificate. Call with Adam Boettger. Call to the real estate broker re the deposit in trust and the surplus amount after deducting commissions. Call with the Purchaser's lawyer re land transfer tax and closing. Call with the Purchaser's lawyer re funds. Received the Purchaser's wire confirmation. Compared same to the statement of adjustments. Email to Adam Boettger containing the Purchaser's wire confirmation and advising we will close tomorrow. Email to the Purchaser's lawyer extending the closing one day. Received confirmation from our accounting department that funds have been received. Dated the Receiver's Certificate and sent same to the Purchaser's lawyer.	2.2
30-Apr-25	CH	Reviewing executed closing documents. Completing HST search, name search and execution search. Drafting Application for Vesting Order. Conferring with Ron Fairbloom regarding outstanding matters. Coordinating execution and completion of Receiver's Certificate. Telephone and email communications with purchaser's solicitor regarding closing of transaction. Coordinating closing funds.	2.1
<b>Total</b>			<b>50.1</b>

Timekeeper	Hours	Rate	Fees
Birpal Benipal	15.0	480.00	7,200.00
Christine Hardy	5.4	385.00	2,079.00
Colton Riley	6.1	615.00	3,751.50
John Salmas	0.9	892.00	802.80
Ron Fairbloom	4.1	955.00	3,915.50
Sara-Ann Wilson	18.6	796.50	14,814.90
<b>Total</b>	<b>50.1</b>		<b>\$32,563.70</b>

**TOTAL PROFESSIONAL FEES** **\$ 32,563.70**  
**Less: Discount** **(2,271.50)**

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**DENTONS CANADA LLP**  
 BDO Canada LLP - Toronto  
 Re: Commcache Properties

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 Page 6 of 6  
 Matter # 507071-000057

<b>NET PROFESSIONAL FEES</b>	<b>\$ 30,292.20</b>
<b>TAXABLE OTHER FEES/CHARGES</b>	
Title Search	\$ 33.10
<b>TOTAL TAXABLE OTHER FEES/CHARGES</b>	<b>\$ 33.10</b>
<b>TAXABLE DISBURSEMENTS</b>	
Process Server Fees	\$ 65.00
<b>TOTAL TAXABLE DISBURSEMENTS</b>	<b>\$ 65.00</b>
<b>NON-TAXABLE DISBURSEMENTS</b>	
Court Fees*	\$ 339.00
<b>TOTAL NON-TAXABLE DISBURSEMENTS</b>	<b>\$ 339.00</b>
<b>TOTAL OTHER FEES/CHARGES AND DISBURSEMENTS</b>	<u>437.10</u>
<b>TOTAL FEES, OTHER FEES/CHARGES AND DISBURSEMENTS</b>	<b>\$ 30,729.30</b>
<b>TAXES</b>	
HST (13.0%) on Professional Fees of \$30,292.20	\$ 3,937.99
HST (13.0%) on Taxable Disbursements of \$98.10	12.75
<b>TOTAL TAXES</b>	<u>3,950.74</u>
<b>TOTAL AMOUNT DUE</b>	<b><u>\$ 34,680.04 CAD</u></b>

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**John Salmas**  
Partner

**Dentons Canada LLP**  
77 King Street West, Suite 400  
Toronto ON M5K 0A1  
CANADA

**BDO Canada LLP - Toronto**  
222 Bay Street Suite 2200  
Toronto ON M5K 1H1

Attention:  
Josie Parisi  
Partner and SVP Financial Advisory  
Services  
jparisi@bdo.ca

**Invoice Number:** 260007878  
**Invoice Date:** July 14, 2025  
**GST / HST Number:** R121996078  
**QST Number:** 1086862448 TQ 0001

**Matter Number:** 507071-000057  
**Client Name:** BDO Canada Limited  
**Description:** Commcache Properties

TO PROFESSIONAL SERVICES RENDERED in connection with the above noted matter:

	<b>Amount (CAD)</b>
Professional Fees	2,109.40
Less Discount	(210.94)
Net Professional Fees	1,898.46
Disbursements	63.50
Other Fees & Charges	16.55
Total Amount Before Tax	1,978.51
HST @ 13.0% on \$1,978.51	257.21
<b>Total Amount Due in CAD</b>	<b>\$ 2,235.72</b>

**Payment Due On Receipt**

**Wire Transfer**  
Bank of Montreal, 1st Canadian Place  
Toronto ON M5X 1A3 CANADA

Swift Code: BOFMCAM2  
Bank ID: 001 Transit: 00022  
Account (EFT): 0004-324  
Account (Wire): 00020004324  
Routing: 000100022  
Currency: CAD

**Credit Card Payments**  
To pay online with a credit card, visit  
[www.dentons.com/canada-CADpay](http://www.dentons.com/canada-CADpay)

**Cheque Payments**  
Cheques payable to Dentons Canada LLP  
77 King Street West, Suite 400  
Toronto-Dominion Centre  
Toronto ON M5K 0A1 CANADA

**Additional Payment Options**  
For alternate payment options, visit  
[www.dentons.com/canada-paymentoptions](http://www.dentons.com/canada-paymentoptions)

*Interest will be charged at a rate of 8% per annum on all outstanding amounts over 30 days.*



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**DENTONS CANADA LLP**

BDO Canada Limited

Re: Commcache Properties

**Invoice Number:** 260007878

**Matter Number:** 507071-000057  
Page 2 of 3

**Invoice Details**

<b>Date</b>	<b>Init.</b>	<b>Description</b>	<b>Hours</b>
01-May-25	CH	Compiling Application for Vesting Order. Coordinating funds to client.	0.30
01-May-25	RF	Emails with the Purchaser's lawyer re the registration of the Application for Vesting Order. Email to the broker to confirm closing. Emails with Adam Boettger re wire info to deliver closing funds.	0.20
01-May-25	SW	Emails regarding closing and filing of receiver's certificate. Receipt of filed receiver's certificate.	0.30
02-May-25	SW	Review emails from Adam Boettger and Birpal Benipal.	0.10
07-May-25	SW	Review email from Adam Boettger.	0.10
08-May-25	SW	Review and respond to email from Adam Boettger. Review email from Josie Parisi and responding email from Adam Boettger.	0.20
20-May-25	CH	Preparing closing book for 220-222 King Street, Sudbury.	0.50
20-Jun-25	BB	Review APS for 45 Hartman.	0.20
20-Jun-25	SW	Review and respond to email from Adam Boettger.	0.30
23-Jun-25	BB	Teams Meeting with Josie Parisi, Sara-Ann Wilson and Adam Boettger regarding marketability of 45 Hartman Property. Consideration of various property issues and Soundair Principles.	0.50
23-Jun-25	SW	Emails regarding call. Call with Adam Boettger and Josie Parisi.	0.60
<b>Total</b>			<b>3.30</b>

<b>Timekeeper</b>	<b>Hours</b>	<b>Hourly Rate</b>	<b>Fees</b>
Ron Fairbloom	0.20	955.00	191.00
Christine Hardy	0.80	385.00	308.00
Sara-Ann Wilson	1.60	796.50	1,274.40
Birpal Benipal	0.70	480.00	336.00
<b>Total</b>	<b>3.30</b>		<b>\$ 2,109.40</b>

<b>Total Professional Fees</b>	<b>\$ 2,109.40</b>
Less Discount	(210.94)
<b>Net Professional Fees</b>	<b>\$ 1,898.46</b>

<b>Taxable Disbursements</b>	<b>Amount</b>
Searches & Applications	63.50
<b>Total Taxable Disbursements</b>	<b>\$ 63.50</b>

<b>Taxable Other Fees &amp; Charges</b>	<b>Amount</b>
Searches & Applications	16.55
<b>Total Taxable Other Fees &amp; Charges</b>	<b>\$ 16.55</b>

<b>Total Disbursements, Other Fees &amp; Charges</b>	<b>\$ 80.05</b>
<b>Total Professional Fees, Disbursements, Other Fees &amp; Charges</b>	<b>\$ 1,978.51</b>

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**DENTONS CANADA LLP**

BDO Canada Limited

Re: Commcache Properties

**Invoice Number:**

260007878

**Matter Number:**

507071-000057

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**Taxes**

HST (13.0%) on Professional Fees of \$1,898.46

246.80

HST (13.0%) on Taxable Disbursements and Other Charges of \$80.05

10.41

**Total Taxes**

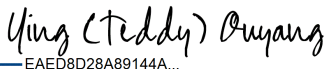
**\$ 257.21**

**Total Amount Due in CAD**

**\$ 2,235.72**

THIS IS EXHIBIT "B" REFERRED TO IN THE  
AFFIDAVIT OF JOHN SALMAS SWORN BEFORE ME  
THIS 22nd DAY OF JULY, 2025.

Signed by:

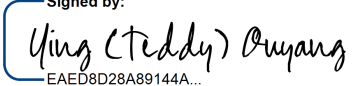
  
EAED8D28A89144A...

A Commissioner for Taking Affidavits, etc.

**EXHIBIT "B"****Summary of Invoices and Calculation of Average Hourly Billing Rates of Dentons Canada LLP****The Period of March 1, 2025, to June 30, 2025**

<b>Date</b>	<b>Invoice No.</b>	<b>Fees</b>	<b>Discount</b>	<b>Disbursements</b>	<b>Tax</b>	<b>Hours</b>	<b>Average Rate</b>	<b>Total</b>
April 15, 2025	3935569	20,627.30	0.00	73.67	2,691.13	32.1	642.60	23,392.10
May 7, 2025	3938976	32,563.70	-2,271.50	437.10	3,950.74	50.1	604.63	34,680.04
July 14, 2025	260007878	2,109.40	-210.94	80.05	257.21	3.3	575.29	2,235.72
<b>Totals:</b>		<b>\$55,300.40</b>	<b>(\$2,482.44)</b>	<b>\$ 590.82</b>	<b>\$6,899.08</b>	<b>85.5</b>	<b>\$ 607.51</b>	<b>\$60,307.86</b>

THIS IS EXHIBIT "C" REFERRED TO IN THE  
AFFIDAVIT OF JOHN SALMAS SWORN BEFORE ME  
THIS 22nd DAY OF JULY, 2025.

Signed by:  
  
EAED8D28A89144A...

A Commissioner for Taking Affidavits, etc.

**EXHIBIT "D"****Billing Rates of Dentons Canada LLP  
The Period of March 1, 2025, to June 30, 2025**

	<b><u>Standard Rate</u></b>	<b><u>Discounted Rate</u></b>	<b><u>Year of Call</u></b>
John Salmas	\$1,170	\$892	1999
Sara-Ann Wilson	\$930	\$796.50	2008
Ron Fairbloom	\$955	-	2001
Colton Riley	\$615	-	2021
Birpal Benipal	\$480	-	2024
Ananta Sriram	\$325	-	Articling Student
Christine Hardy	\$385	-	Law Clerk

Court File No.: CV-24-00723897-00CL

**NATIONAL BANK OF CANADA**

- and -

**COMMCACHE ASSET MANAGEMENT INC. and 52  
LACROIX INC.**

**Applicant**

**Respondents**

**ONTARIO**

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

**PROCEEDING COMMENCED AT TORONTO**

**FEE AFFIDAVIT OF JOHN SALMAS**

**DENTONS CANADA LLP**

77 King Street West, Suite 400  
Toronto-Dominion Centre  
Toronto, ON M5K 0A1

**John Salmas** (LSO # 42336B)

Tel: 416-863-4737

[john.salmas@dentons.com](mailto:john.salmas@dentons.com)

**Sara-Ann Wilson** (LSO # 56016C)

Tel: 416-863-4402

[sara.wilson@dentons.com](mailto:sara.wilson@dentons.com)

**Birpal Benipal** (LSO # 89984B)

Tel: 416-862-3471

[birpal.benipal@dentons.com](mailto:birpal.benipal@dentons.com)

*Lawyers for BDO Canada Limited in its capacity as court-appointed receiver of Commcache Asset Management Inc. and 52 Lacroix Inc.*

# Confidential Appendix “1” to the Third Report of the Receiver

**REDACTED**

# Confidential Appendix “2” to the Third Report of the Receiver

**REDACTED**

# Confidential Appendix “3” to the Third Report of the Receiver

**REDACTED**

# Confidential Appendix “4” to the Third Report of the Receiver

**REDACTED**

**NATIONAL BANK OF CANADA**

- and -

**COMMCACHE ASSET MANAGEMENT INC. and 52  
LACROIX INC.**

**Applicant**

**Respondents**

**ONTARIO**

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

PROCEEDING COMMENCED AT TORONTO

**THIRD REPORT OF THE RECEIVER**

**DENTONS CANADA LLP**

77 King Street West, Suite 400  
Toronto-Dominion Centre  
Toronto, ON M5K 0A1

**John Salmas** (LSO # 42336B)

Tel: 416-863-4737

[john.salmas@dentons.com](mailto:john.salmas@dentons.com)

**Sara-Ann Wilson** (LSO # 56016C)

Tel: 416-863-4402

[sara.wilson@dentons.com](mailto:sara.wilson@dentons.com)

**Birpal Benipal** (LSO # 89984B)

Tel: 416-862-3471

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*Lawyers for BDO Canada Limited in its capacity as  
court-appointed receiver of Commcache Asset  
Management Inc. and 52 Lacroix Inc.*

# TAB 3

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

THE HONOURABLE	)	TUESDAY, THE 5 <sup>th</sup>
	)	
JUSTICE DIETRICH	)	DAY OF AUGUST, 2025

*IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended,  
and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as  
amended*

**BETWEEN:**

**NATIONAL BANK OF CANADA**

Applicant

- and -

**COMMCACHE ASSET MANAGEMENT INC. and 52 LACROIX INC.**

Respondents

**APPROVAL AND VESTING ORDER**

**THIS MOTION**, made by BDO Canada Limited in its capacity as the Court-appointed receiver (the “**Receiver**”) of certain assets, undertakings and properties of Commcache Asset Management Inc. (“**Commcache**”) and 52 Lacroix Inc. (“**52 Lacroix**”, and together with Commcache, the “**Debtors**”) for an order approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale (the “**Sale Agreement**”) between the Receiver and Sudbury Apartment Rentals Limited (the “**Purchaser**”) made as of July 9, 2025 and appended to the Third Report of the Receiver dated July 24, 2025 (the “**Third Report**”), and vesting Commcache’s right, title and interest in and to the real property described in the Sale Agreement (the “**Real Property**”) in the Purchaser, was heard this day at 330 University Avenue, Toronto, Ontario by judicial videoconference via Zoom.

**ON READING** the Third Report, the Factum of the Receiver dated July • 2025, and on hearing the submissions of counsel for the Receiver, counsel for National Bank of Canada, and any such other counsel and parties as were listed on the Participant Information Form no one appearing for any other party on the service list, although properly served as appears from the affidavit of • sworn July • 2025 filed:

### **SERVICE**

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

### **APPROVAL OF TRANSACTION**

2. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby ratified 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 Real Property to the Purchaser.

3. **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 Commcache's right, title and interest in and to the Real Property described in the Sale Agreement and listed 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 Conway dated August 14, 2024; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal

property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Real Property are hereby expunged and discharged as against the Real Property upon delivery of the Receiver's Certificate.

4. **THIS COURT ORDERS** that upon the registration in the applicable land registry office or land titles office of an application for registration of this Order in the applicable prescribed form, the applicable land registrar is hereby directed to enter the Purchaser as the owner of the subject Real Property identified in Schedule B hereto 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.

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

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

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

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

the vesting of the Real Property in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

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

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

Court File No. CV-24-00723897-00CL

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

*IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended,  
and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as  
amended*

**BETWEEN:**

**NATIONAL BANK OF CANADA**

Applicant

- and -

**COMMCACHE ASSET MANAGEMENT INC. and 52 LACROIX INC.**

Respondents

**RECEIVER’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Honourable Justice Conway of the Ontario Superior Court of Justice (the "**Court**") dated August 14, 2024, BDO Canada Limited was appointed as the receiver (the "**Receiver**") of certain assets, undertakings and properties of Commcache Asset Management Inc. and 52 Lacroix Inc. (the "**Debtors**").

B. Pursuant to an Order of the Court dated August 5, 2025, the Court approved the agreement of purchase and sale made as of July 9, 2025 (the "**Sale Agreement**") between the Receiver and Sudbury Apartment Rentals Limited (the "**Purchaser**") and provided for the vesting in the Purchaser of Commcache’s right, title and interest in and to the Real Property, which vesting is to be effective with respect to the Real Property upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Real Property; (ii) that the Purchaser’s Conditions and Vendor’s

Conditions to Closing as set out in the Schedule “A” of 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 Real Property payable on the Closing Date pursuant to the Sale Agreement;
2. The Purchaser’s Conditions and Vendor’s Conditions to Closing as set out in Schedule “A” of 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.

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

**BDO CANADA LIMITED, in its capacity as  
Receiver of certain assets, undertakings, and  
properties of Commcache Asset Management  
Inc. and 52 Lacroix Inc., and not in its  
personal or corporate capacity**

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

**Schedule B – Real Property**

**PIN 02135-0217 (LT)**

LT 60, BLK B PLAN 3SA CITY OF SUDBURY

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

<b>REG. NUM.</b>	<b>DATE</b>	<b>INSTRUMENT TYPE</b>	<b>AMOUNT</b>	<b>PARTIES FROM</b>	<b>PARTIES TO</b>
SD424534	2021/06/22	Charge	\$2,100,000	Commcache Asset Management Inc.	National Bank of Canada
SD424535	2021/06/22	Notice of Assignment of Rents (General)	N/A	Commcache Asset Management Inc.	National Bank of Canada
SD503472	2024/08/27	Application to Register Court Order	N/A	Ontario Superior Court of Justice	BDO Canada Limited

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

**(unaffected by the Vesting Order)**

1. Instrument No. SD394111, being a Transfer registered on March 25, 2020.

NATIONAL BANK OF CANADA - and - COMMCACHE ASSET MANAGEMENT INC. and 52 LACROIX INC.

Applicant Respondents

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**(COMMERCIAL LIST)**  
  
PROCEEDING COMMENCED AT TORONTO  
  
**APPROVAL AND VESTING ORDER**

**DENTONS CANADA LLP**  
77 King Street West, Suite 400  
Toronto-Dominion Centre  
Toronto, ON M5K 0A1

**John Salmas** (LSO # 42336B)  
Tel: 416-863-4737  
[john.salmas@dentons.com](mailto:john.salmas@dentons.com)

**Sara-Ann Wilson** (LSO # 56016C)  
Tel: 416-863-4402  
[sara.wilson@dentons.com](mailto:sara.wilson@dentons.com)

**Birpal Benipal** (LSO # 89984B)  
Tel: 416-862-3471  
[birpal.benipal@dentons.com](mailto:birpal.benipal@dentons.com)

*Lawyers for BDO Canada Limited in its capacity as court-appointed receiver of Commcache Asset Management Inc. and 52 Lacroix Inc.*

# TAB 4

Revised: January 21, 2014

Court File No. CV-24-00723897-00CL

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

THE HONOURABLE ) ~~WEEKDAY~~ TUESDAY, THE  
 ) #5<sup>th</sup>  
 JUSTICE DIETRICH )  
 )  
 DAY OF ~~MONTH~~ AUGUST, ~~20YR~~ 2025

IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended,  
and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as  
amended

~~BETWEEN~~ BETWEEN:NATIONAL BANK OF CANADA~~PLAINTIFF~~ Applicant  
Plaintiff

- and -

COMMCACHE ASSET MANAGEMENT INC. and 52 LACROIX INC.~~DEFENDANT~~ RespondentsDefendant**APPROVAL AND VESTING ORDER**

**THIS MOTION**, made by ~~[RECEIVER'S NAME]~~ BDO Canada Limited in its capacity as the Court-appointed receiver (the "~~Receiver~~") ~~of the undertaking, property and assets of~~ [DEBTOR] (the "Debtor" "Receiver") of certain assets, undertakings and properties of Commcache Asset Management Inc. ("Commcache") and 52 Lacroix Inc. ("52 Lacroix", and together with Commcache, the "Debtors") for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver and ~~[NAME OF PURCHASER]~~ Sudbury Apartment Rentals Limited (the "**Purchaser**") ~~dated [DATE]~~ made as of July 9, 2025 and appended to the Third Report of the Receiver dated ~~[DATE]~~ July 24, 2025 (the "Third Report"), and vesting ~~in the Purchaser the~~

~~Debtor's~~Commcache's right, title and interest in and to the ~~assets~~real property described in the Sale Agreement (the "~~Purchased Assets~~")Real Property") in the Purchaser, was heard this day at 330 University Avenue, Toronto, Ontario by judicial videoconference via Zoom.

ON READING the Third Report, the Factum of the Receiver dated July • 2025, and on hearing the submissions of counsel for the Receiver, ~~[NAMES OF OTHER PARTIES APPEARING]~~counsel for National Bank of Canada, and any such other counsel and parties as were listed on the Participant Information Form no one appearing for any other ~~person~~party on the service list, although properly served as appears from the affidavit of ~~[NAME]~~ • sworn ~~[DATE]~~July • 2025 filed<sup>1</sup>:

### SERVICE

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

### APPROVAL OF TRANSACTION

12. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved,<sup>2</sup> and the execution of the Sale Agreement by the Receiver<sup>3</sup> is hereby ~~authorized~~ratified 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

<sup>1</sup>~~This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.~~

<sup>2</sup>~~In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.~~

<sup>3</sup>~~In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.~~

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

**23.** THIS COURT ORDERS AND DECLARES that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "Receiver's Certificate"), all of the ~~Debtor's~~Commcache's right, title and interest in and to the ~~Purchased Assets~~Real Property described in the Sale Agreement ~~[and listed on Schedule B hereto]~~<sup>4</sup> 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"<sup>5</sup>) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice ~~[NAME]~~Conway dated ~~[DATE]~~August 14, 2024; (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~~Real Property are hereby expunged and discharged as against the ~~Purchased Assets~~Real Property upon delivery of the Receiver's Certificate.

**34.** THIS COURT ORDERS that upon the registration in the ~~Land Registry Office for the [Registry Division of {LOCATION}] of a Transfer/Deed of Land in the form prescribed by the Land Registration Reform Act duly executed by the Receiver~~[[Land Titles Division of {LOCATION}] of an Application for Vesting Order in the form prescribed by the Land Titles Act

<sup>4</sup>~~To allow this Order to be free standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.~~

<sup>5</sup>~~The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.~~

~~and/or the Land Registration Reform Act]~~<sup>6</sup>, ~~the Land Registrar~~ applicable land registry office or land titles office of an application for registration of this Order in the applicable prescribed form, the applicable land registrar is hereby directed to enter the Purchaser as the owner of the subject ~~real property~~ 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.

**45.** THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, the net proceeds<sup>7</sup> from the sale of the ~~Purchased Assets~~ Real Property shall stand in the place and stead of the ~~Purchased Assets~~ Real Property, 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~~ Real Property with the same priority as they had with respect to the ~~Purchased Assets~~ Real Property immediately prior to the sale<sup>8</sup>, as if the ~~Purchased Assets~~ Real Property had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

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

~~6. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada Personal Information Protection and Electronic Documents Act, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "●" to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the~~

<sup>6</sup>Elect the language appropriate to the land registry system (Registry vs. Land Titles).

<sup>7</sup>The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".

<sup>8</sup>This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.

~~personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.~~

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

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

the vesting of the ~~Purchased Assets~~Real Property in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the ~~Debtor~~Debtors and shall not be void or voidable by creditors of the ~~Debtor~~Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

~~8. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).~~

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



## Schedule A – Form of Receiver’s Certificate

Court File No. CV-24-00723897-00CL

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

IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended,  
and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as  
amended

~~BETWEEN~~ BETWEEN:NATIONAL BANK OF CANADA

~~PLAINTIFF~~ Applicant  
Plaintiff

- and -

COMMCACHE ASSET MANAGEMENT INC. and 52 LACROIX INC.

~~DEFENDANT~~ Respondents  
Defendant

**RECEIVER’S CERTIFICATE****RECITALS**

A. Pursuant to an Order of the Honourable ~~[NAME OF JUDGE]~~ Justice Conway of the Ontario Superior Court of Justice (the "Court") dated ~~[DATE OF ORDER], [NAME OF RECEIVER]~~ August 14, 2024, BDO Canada Limited was appointed as the receiver (the "Receiver") of ~~the undertaking, property and assets of [DEBTOR] (the "Debtor~~ certain assets, undertakings and properties of Comcache Asset Management Inc. and 52 Lacroix Inc. (the "Debtors")).

B. Pursuant to an Order of the Court dated ~~[DATE]~~ August 5, 2025, the Court approved the agreement of purchase and sale made as of ~~[DATE OF AGREEMENT]~~ July 9, 2025 (the "Sale Agreement") between the Receiver ~~[Debtor] and [NAME OF PURCHASER]~~ and Sudbury

Apartment Rentals Limited (the "Purchaser") and provided for the vesting in the Purchaser of ~~the Debtor's~~Commcache's right, title and interest in and to the ~~Purchased Assets~~Real Property, which vesting is to be effective with respect to the ~~Purchased Assets~~Real Property 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~~Real Property; (ii) that the ~~conditions~~Purchaser's Conditions and Vendor's Conditions to Closing as set out in ~~section~~the Schedule "A" of 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~~Real Property payable on the Closing Date pursuant to the Sale Agreement;
2. The ~~conditions~~Purchaser's Conditions and Vendor's Conditions to Closing as set out in ~~section~~Schedule "A" of 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].

~~{NAME OF RECEIVER}~~BDO CANADA LIMITED, in its capacity as Receiver of ~~the undertaking, property and assets of~~ ~~{DEBTOR}~~certain assets, undertakings, and properties of Commcache Asset Management Inc. and 52 Lacroix Inc., and not in its personal or corporate capacity

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

Name:

Title:

Schedule B – ~~Purchased Assets~~ Real Property

PIN 02135-0217 (LT)

LT 60, BLK B PLAN 3SA CITY OF SUDBURY

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

<u>REG. NUM.</u>	<u>DATE</u>	<u>INSTRUMENT TYPE</u>	<u>AMOUNT</u>	<u>PARTIES FROM</u>	<u>PARTIES TO</u>
<u>SD424534</u>	<u>2021/06/22</u>	<u>Charge</u>	<u>\$2,100,000</u>	<u>Commcache Asset Management Inc.</u>	<u>National Bank of Canada</u>
<u>SD424535</u>	<u>2021/06/22</u>	<u>Notice of Assignment of Rents (General)</u>	<u>N/A</u>	<u>Commcache Asset Management Inc.</u>	<u>National Bank of Canada</u>
<u>SD503472</u>	<u>2024/08/27</u>	<u>Application to Register Court Order</u>	<u>N/A</u>	<u>Ontario Superior Court of Justice</u>	<u>BDO Canada Limited</u>

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

**(unaffected by the Vesting Order)**

- [1. Instrument No. SD394111, being a Transfer registered on March 25, 2020.](#)

NATIONAL BANK OF CANADA

- and -

COMMCACHE ASSET MANAGEMENT INC. and 52  
LACROIX INC.  
Respondents

Applicant

ONTARIO

SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

APPROVAL AND VESTING ORDER

DENTONS CANADA LLP

77 King Street West, Suite 400  
Toronto-Dominion Centre  
Toronto, ON M5K 0A1

John Salmas (LSO # 42336B)

Tel: 416-863-4737  
john.salmas@dentons.com

Sara-Ann Wilson (LSO # 56016C)

Tel: 416-863-4402  
sara.wilson@dentons.com

Birpal Benipal (LSO # 89984B)

Tel: 416-862-3471  
birpal.benipal@dentons.com

Lawyers for BDO Canada Limited in its capacity as  
court-appointed receiver of Commcache Asset Management Inc.  
and 52 Lacroix Inc.

<b>Summary report:</b>	
<b>Litera Compare for Word 11.4.0.111 Document comparison done on 7/24/2025 3:15:32 PM</b>	
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Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
<b>Total Changes:</b>	<b>210</b>

# TAB 5

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

THE HONOURABLE	)	TUESDAY, THE 5 <sup>th</sup>
	)	
JUSTICE DIETRICH	)	DAY OF AUGUST, 2025

*IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended,  
and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as  
amended*

**BETWEEN:**

**NATIONAL BANK OF CANADA**

Applicant

- and -

**COMMCACHE ASSET MANAGEMENT INC. and 52 LACROIX INC.**

Respondents

**ORDER**

**THIS MOTION**, made by BDO Canada Limited in its capacity as the Court-appointed receiver (the “**Receiver**”) of certain assets, undertakings and properties of Commcache Asset Management Inc. and 52 Lacroix Inc., for an order approving the fees and disbursements of the Receiver and its counsel, authorizing the Receiver to make certain interim distributions y, and granting certain other relief was heard this day at 330 University Avenue, Toronto, Ontario by judicial videoconference via Zoom.

**ON READING** the Third Report of the Receiver, dated July 24, 2025 (the “**Third Report**”), the affidavit of Josie Parisi, sworn July 21, 2025 (the “**Parisi Affidavit**”), the affidavit of John Salmas, sworn July 22, 2025 (the “**Salmas Affidavit**”), and the Factum of the Receiver, dated July ●, 2025, and on hearing the submissions of counsel for the Receiver, counsel for National Bank of Canada (“**National Bank**”), and any such other counsel and parties listed on the

Participant Information Form, no one appearing for any other party although duly served as appears from the affidavit of ●, sworn ●, filed:

### **SERVICE AND DEFINITIONS**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that all capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Third Report.

### **RECEIVER'S ACTIVITIES AND R&DS**

3. **THIS COURT ORDERS** that the Third Report and the activities and conduct of the Receiver as described therein, be and are hereby approved.
4. **THIS COURT ORDERS** that the Receiver's interim statements of receipts and disbursements for the period from August 14, 2024, to June 30, 2025, be and are hereby approved.

### **INTERIM DISTRIBUTIONS**

5. **THIS COURT ORDERS** that, after payment of the fees and disbursements herein approved, the repayment of the Receiver's borrowings in respect of the Hartman Property, and the satisfaction of all other outstanding receivership expenses in respect of the Hartman Property, and provided that the Receiver maintains a sufficient reserve, the Receiver be and is hereby authorized to make a distribution of the net sale proceeds of the Hartman Property to National Bank, in the amount of \$650,000 in partial satisfaction of the secured indebtedness owing by Commcache to National Bank in respect of the Hartman Property.
6. **THIS COURT ORDERS** that the Receiver be and is hereby authorized to make such further interim distributions to National Bank from the net sale proceeds of the Hartman Property as the Receiver may determine appropriate, without further order of this Court, provided that the aggregate distributions to National Bank shall not exceed the amount of the direct indebtedness owing by Commcache to National Bank in respect of the Hartman Property.

7. **THIS COURT ORDERS** that the Receiver is authorized to make a second interim distribution to National Bank in the sum of \$100,000 from the reserve funds held by the Receiver in relation to the King Street Sale Transaction, and make further distributions to National Bank, in the Receiver's discretion, without further order of this Court, provided that the aggregate distributions to National Bank shall not exceed the amount of the direct indebtedness owing by Commcache to National Bank in respect of the King Street Property.

#### **FEES**

8. **THIS COURT ORDERS** that the fees and disbursements of the Receiver for the period from March 1, 2025, to June 30, 2025, as set out in the Third Report and the Parisi Affidavit, be and are hereby approved.

9. **THIS COURT ORDERS** that the fees and disbursements of counsel to the Receiver, Dentons Canada LLP, for the period from March 1, 2025, to June 30, 2025, as set out in the Third Report and the Salmas Affidavit, be and are hereby approved.

#### **SEALING**

10. **THIS COURT ORDERS** that the Receiver is authorized, *nunc pro tunc*, to redact the Confidential Appendices to the Third Report and that the Confidential Appendices to the Third Report be sealed from the public record until the closing of the Transaction in respect of the Hartman Property, or further Order of this Honourable Court.

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**MOTION RECORD**

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