Court File No. CV-25-00749269-00CL

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

B E T W E E N:

TANDIA FINANCIAL CREDIT UNION LIMITED

Applicant

- and -

2682229 ONTARIO INC.

Respondent

APPLICATION UNDER SUBSECTIONS 47(1) AND 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

SUPPLEMENTAL AIDE-MEMOIRE OF TANDIA FINANCIAL CREDIT UNION LIMITED

(Returnable Thursday, October 9, 2025)

1. This aide-memoire is filed by Tandia Financial Credit Union Limited ("**Tandia**"), in support of the receivership application against 2682229 Ontario Inc. (the "**Debtor**"). This aide-memoire is to update the Court since the service and filing of the Factum of Tandia dated September 16, 2025 (the "**Factum**") and the Aide Memoire dated October 7, 2025 (the "**Initial Aide Memoire**").

2. As noted in the Endorsement of The Honourable Justice Myers attached hereto as Schedule "A" (the "**Endorsement**") and the Initial Aide Memoire, following the attendance taking place on September 18, 2025 (the "**Previous Attendance**"), Tandia and the Debtor had advised the Court that the Debtor was very close to executing an agreement for the sale of the real property, which

would repay the indebtedness owed to Tandia (the "**Proposed Transaction**"). The Proposed Transaction would generate sufficient funds to repay Tandia in full. If the Proposed Transaction was to close, the receivership would have no longer been necessary following the repayment of the indebtedness owing to Tandia.

3. Since the Initial Aide Memoire, the Debtor has reached out to Tandia and advised that the proposed purchaser and the Debtor are proceeding to close the Proposed Transaction and a deposit was received by the broker for the Debtor.

4. In light of the progress made, Tandia seeks to adjourn the hearing *sine die*, subject to certain terms assented to by the Debtor subject to certain terms (the "**Adjournment Terms**") set out in the proposed endorsement language below.

5. In light of the accepted Adjournment Terms, Tandia requests that the Receivership Order be vacated, in accordance with the Endorsement. Should any of the Adjournment Terms be breached, Tandia reserves the right to return to Court upon two (2) days notice (or such other timeline as advised by the Court) to seek the appointment of BDO Canada Limited and rely on the Consent.

6. In light of the agreement between the parties,

(a) This is an application by Tandia Financial Credit Union ("**Tandia**") for the appointment of a receiver over 2682229 Ontario Inc. (the "**Respondent**").

Tandia and the Respondent have advised the Court that the Respondent has an offer for the sale of the real property, which would repay the indebtedness owed to Tandia (the "**Transaction**"). If the Transaction is completed, and Tandia is repaid, the receivership will no longer be necessary.

The Transaction is set to close on February 26, 2026 (the "**Closing Date**").

On September 18, 2025, this Court granted a receivership order effective at 11:59 pm (the "**Effective Time**") on October 9, 2025 (the "**Receivership Order**"). The parties have agreed and consented that pursuant to the terms of the Receivership Order and the accompanying endorsement, the Receivership Order shall be vacated prior to the Effective Time.

In return, the Respondent and Tandia will enter into a forbearance agreement, which terms include the Respondent executing a consent to receivership in favour of Tandia (the "**Consent**").

In addition to the Consent, the parties have agreed and consented that:

(1) The Respondent agrees to make interest-only payments every month until the Closing Date;

(2) The Respondent shall make four monthly payments of $10,000 on the 25th of each month, commencing on October 25, 2025 and every month thereafter;

(3) The Respondent will advise Tandia as soon as possible should it become apparent that the Transaction will not, or is unable to, close, or that the purchaser thereunder advises the Respondent that they will not be waiving conditions;

If the Transaction is not completed on the Closing Date, or it becomes clear that the Transaction will not close by the Closing Date, Tandia shall be entitled to return to Court upon two days notice (or such other timeline as advised by the Court) in order to seek the appointment of a receiver in reliance of the Consent.

7. All of which is respectfully submitted, this 9th day of October, 2025.

TANDIA FINANCIAL CREDIT UNION LIMITED - and - **2682229 ONTARIO INC.**

Applicant Respondent

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

Proceedings commenced at Toronto

AIDE-MEMOIRE

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