

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

2439656 ONTARIO INC. and MS CAPITAL CORP

Applicants

- and -

CHACON HOLDING CORP.

Respondents

**SECOND REPORT TO THE COURT
SUBMITTED BY BDO CANADA LIMITED,
IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF
CHACON HOLDING CORP.**

September 16, 2026

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INTRODUCTION AND PURPOSE OF REPORT

Introduction

1. By Order of the Honourable Madam Justice Shaw of the Ontario Superior Court of Justice (the “**Court**”) dated August 16, 2024 (the “**Appointment Order**”), BDO Canada Limited (“**BDO**”) was appointed as the Court-appointed receiver and manager (in such capacity, the “**Receiver**”) of the assets, undertakings and properties of Chacon Holding Corp. (“**Chacon**” or the “**Company**”), pursuant to the application made by 2439656 Ontario Inc. (“**243**”) and MS Capital Corp. (“**MS**”). A copy of the Appointment Order is attached as **Appendix “I”**.
2. Chacon is an Ontario corporation with its registered head office located in Brampton, Ontario and is the registered owner of the real property municipally known as 25 Sun Pac Boulevard, Brampton, Ontario (the “**Real Property**”). The Real Property is a commercial building consisting of two floors with leased office and manufacturing space. Surinder Kaur Chahal (“**Chahal**”) is the director and officer of Chacon.
3. The Real Property was subject to a first ranking mortgage granted in favour of National Bank of Canada (“**National Bank**”) as security for a mortgage loan extended by National Bank to Chacon.
4. At the time of the Appointment Order, 243 and MS, collectively, held a second ranking mortgage over the Real Property. On April 22, 2026, counsel for National Bank informed the Receiver that National Bank had assigned the outstanding indebtedness owing to it by Chacon to 243. Pursuant to this assignment, National Bank further transferred its charge on the Real Property to 243 (together with its prior second ranking charge, the “**243 Mortgage**”).
5. There are six additional mortgage registrations against the Real Property, subordinate to the 243 Mortgage, as follows:

Mortgagee	Principal Amount
Raja Paul	\$500,000
Moudgill Financial Inc.	\$460,000
Moudgill Financial Inc., Vikas Narula and Vasant Becharbhai Patel	\$180,000
Kavita Batta and Mahesh Kumar Sharma	\$240,000
Aarzoo Sharma, Kuldeep Jaywar and Sapinder Grewal	\$200,000
Manjinder Grewal, Manoj Khindra, Sandeep Kotra, Inderjit Singh, Sapinder Grewal and Moudgill Financial Inc.	\$1,850,000

(collectively, the “**Subsequent Mortgages**”)

6. The Appointment Order empowered and authorized, but did not obligate the Receiver to, among other things:
 - i. Take possession of and exercise control over the Real Property and any and all proceeds, receipts and disbursements arising out of or from the Real Property;
 - ii. Manage, operate and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
 - iii. Market the Real Property on such terms and conditions of sale as the Receiver deems appropriate;
 - iv. Sell, convey, transfer, lease or assign the Real Property;
 - v. Apply for any vesting order or other orders necessary to convey the Real Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Real Property; and
 - vi. Report to, meet and discuss with such affected Persons (as defined in the Appointment Order), as the Receiver deems appropriate on all matters relating to the Real Property and the receivership proceedings.
7. On January 7, 2025, the Honourable Justice Rahman granted an order (the “**Approval and Vesting Order**”) approving the Sale Agreement and the Transaction contemplated between the Receiver, as vendor, and 12755467 Canada Inc., (“**127 Canada**”) as purchaser, and vesting the Real Property in 127 Canada upon closing and delivery of the Receiver’s Certificate. A copy of the Approval and Vesting Order is attached hereto as **Appendix “II”**. In support of the Approval and Vesting Order, the Receiver filed with this Court its first report (the “**First Report**”) dated December 9, 2024. A copy of the First Report, without appendices, is attached as **Appendix “III”**.
8. On January 7, 2025, the Honourable Justice Rahman also granted an ancillary order (the “**Ancillary Relief Order**”) requiring a tenant, Kent (as defined below), to pay \$38,894.14 on account of rent arrears, sealing the Confidential Report and adjourning the balance of the

motion to February 6, 2025. A copy of the Ancillary Relief Order is attached hereto as **Appendix “IV”**.

9. The February 6, 2025 return date was further adjourned without a new date set. A copy of the Honourable Justice Rahman’s February 6, 2025 endorsement is attached as **Appendix “V”**.
10. On April 15, 2025, the Honourable Justice Andre granted an order (the “**Apr 15 Order**”) approving the balance of the relief sought on the January 7, 2025 motion, including, among other things, approving the Receiver’s First Report, Confidential Report and Supplementary Report to the First Report. A copy of the Apr 15 Order is attached hereto as **Appendix “VI”**. In support of the Apr 15 Order, the Receiver filed with this Court its Supplementary Report to the First Report (the “**Supplementary Report**”) dated April 8, 2025. A copy of the Supplementary Report, without appendices, is attached as **Appendix “VII”**.
11. The Supplementary Report further provide the court with an update on the difficulties experienced by the Receiver in closing the Transaction.
12. This second report of the Receiver dated September 16, 2026 (the “**Second Report**”), and other court materials and orders issued and filed in these receivership proceedings, are available on the Receiver’s case website at: <https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/chacon>

Purpose of this Report

13. The purpose of this Second Report is to:
 - (a) To provide support for the relief sought by 243 and MS (Chacon’s now senior secured lender) in its motion to discharge these receivership proceedings;
 - (b) update the Court on the Receiver’s activities following the First Report and Supplementary Report; and
 - (c) Request one or more Orders, *inter alia*:
 - (i) Approving this Second Report and the conduct and actions of the Receiver to date;

- (ii) Approving the fees and disbursements of the Receiver and its legal counsel, WeirFoulds LLP (“WeirFoulds”), as outlined herein and detailed in the supporting fee affidavits appended hereto, including the Fee Accrual;
- (iii) Approving the interim statement of operational receipts and disbursements of Chacon for the period December 3, 2024 to September 7, 2026 (the “Interim R&D”); and
- (iv) discharging BDO as Receiver of the assets, undertakings and properties of Chacon, including the Real Property;
- (v) releasing the Receiver from any and all liability that BDO now has or may hereafter have by reason of, or in any way arising out of its acts and omissions while acting in its capacity as Receiver; and
- (vi) authorizing such further and other relief as counsel may advise and this Honourable Court may permit.

Scope and Terms of Reference

14. The Second Report has been prepared for the use of this Court and the Company’s stakeholders as general information relating to the Company and to assist the Court in making a determination on whether to grant the relief sought herein. Accordingly, the reader is cautioned that this Second Report may not be appropriate for any other purpose. The Receiver will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction or use of this Second Report for a purpose different than set out in this paragraph.

15. Except as otherwise described in this Second Report:

- (a) The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information in a manner that would wholly or partially comply with Canadian Auditing Standards pursuant to the Chartered Professional Accountants of Canada Handbook; and
- (b) The Receiver has not conducted an examination or review of any financial forecast and projections in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.

Accordingly, the Receiver expresses no opinion or other forms of assurance with respect to such information except as expressly stated herein.

16. Unless otherwise stated, all monetary amounts contained in this Second Report are expressed in Canadian dollars.
17. Capitalized terms used herein and not defined in this Second Report shall have the meaning ascribed to them in the First Report, the Supplementary Report and the Appointment Order, as applicable.

ACTIVITIES OF THE RECEIVER

18. Since the date of the Supplementary Report, the Receiver has, *inter alia*:

- a) continued discussions with Jeff Lal (“Lal”), principal of 127 Canada, after the default and termination of the Sale Agreement, regarding ongoing expressions of interest from 127 Canada in purchasing the Real Property;
- b) continued Real Property tenant management and lease extension discussions;
- c) terminated English Prestige Construction Management (“EPCM”) due to default in lease obligations and subsequently secured the EPCM unit;
- d) attended court for the Receiver’s April 15, 2025 motion;
- e) engaged in numerous communications and correspondence with bankruptcy trustee for the estate of Kent Metal Fabrication Ltd. (“Kent”), a tenant of the Real Property, and secured creditors regarding assets located at the Real Property, including reviewing and investigating these issues;
- f) continued regular security site checks;
- g) prepared and mailed statutory notices pursuant to sections 246 of the *Bankruptcy and Insolvency Act* (“BIA”);
- h) communicated with Canada Revenue Agency (“CRA”), filed and remitted the Receiver’s Harmonized Sales Tax obligations;
- i) arranged and held discussions with realtors for the remarketing of the Real Property;

- j) entered into a listing agreement with Cushman & Wakefield ULC (“**Cushman**”) to remarket the Real Property for sale;
- k) reviewed and negotiated offers received on the Real Property and strategized with Cushman; and
- l) communicated and kept the stakeholders apprised of marketing efforts and interest in the Real Property.

REAL PROPERTY UPDATE

Terminated Transaction

19. As reported in the Supplementary Report, the Transaction was scheduled to close within thirty (30) days following the receipt of Approval and Vesting Order, which was issued on January 7, 2025. Further, 127 Canada, the purchaser, was to pay the second deposit of \$250,000 (the “**Second Deposit**”), per the Sale Agreement, on January 8, 2025.
20. On January 8, 2025, Lal, advised, via email, he was away due to an emergency and not returning until January 28, 2025, at which time he would provide the Second Deposit. In addition, 127 Canada requested an extension of the closing date for the Transaction to February 26, 2025.
21. After numerous discussions and negotiation, as detailed in the Supplementary Report, the Receiver, with the consent of National Bank, MS and 243, granted 127 Canada an extension to closing on the following terms:
 - (i) Closing date of the Transaction is extended to March 25, 2025;
 - (ii) The amounts outstanding under the Second Deposit are due on or before February 21, 2025;
 - (iii) Carrying costs for the extension period from February 6, 2025 to March 25, 2025 of the approximate amount of \$129,922.36 will be an adjustment in favour of the vendor on Closing;
 - (iv) 127 Canada confirmed the Sale Agreement is firm and not conditional on any condition, including, but not limited to, a Phase 2 environmental site assessment and financing; and

- (v) All other terms and provisions of the Sale Agreement remain the same.
22. The aggregate of the Second Deposit was received on February 21, 2025. The Second Deposit, along with the First Deposit, total \$500,000 (the “**Deposit**”).
23. On March 20, 2025, three business days before the new closing date, 127 Canada, through its counsel Simply RE, requested a further extension of the closing date to April 30, 2025. Simply RE advised the extension was necessary as 127 Canada’s lender required additional time to review the Phase 2 Environmental report obtained for the Real Property.
24. The Receiver considered the latest request and conferred with counsel for National Bank, MS and 243. The Receiver determined it was not appropriate to agree to a further extension to 127 Canada based on the following:
- i. The many extensions requested already by 127 Canada to date;
 - ii. The apparent absence of urgency and timeliness in 127 Canada’s communications with the Receiver and its counsel;
 - iii. The lack of certainty with respect to financing as indicated from 127 Canada’s lender;
 - iv. The high rate of interest that continues to accrue on the 243 Mortgage; and,
 - v. The fact that 127 Canada, on at least two occasions, when waiving conditions on both the Sale Agreement and the Extension Agreement, appears to have misrepresented 127 Canada’s ability to close the Transaction.
25. As a result, WeirFoulds responded to Simple RE and referred to paragraph 5 of the Extension Agreement which specifically states “that the transaction described in the Purchase Agreement is firm and not conditional on any condition, including, but not limited to, a Phase 2 environmental site assessment, financing, title review, or review of the permitted encumbrances.” WeirFoulds further confirmed it was the Receiver’s intention to close the Transaction on March 25, 2025 as agreed to, failing which the Deposit provided will be forfeited to the Receiver.
26. On March 25, 2025, the Receiver was ready, willing and able to close the Transaction. 127 Canada did provide closing funds and did not take any steps in furtherance of closing the

Transaction. Accordingly, the Receiver terminated the Sale Agreement. WeirFoulds wrote to Simply RE confirming the termination of the Sale Agreement and forfeiture of the Deposit.

Tenant status

27. At the time of the Appointment Order, the tenants of the Real Property identified by the Receiver were: i) EPCM, ii) Kent, iii) Jagir Contracting Inc. (“**Jagir**”), iv) Rio Sofa Upholstery Ltd. (“**Rio Sofa**”); and v) ATL Adventure Services Ltd. (“**ATL**”).

28. EPCM, Kent and Jagir were identified as related parties to Chacon.

Kent

29. Kent failed to pay the \$32,894.16 ordered under the Ancillary Relief Order owing for rent arrears. On January 19, 2025, Grant Thornton Limited, the bankruptcy trustee of Kent, communicated to the Receiver that Kent had been adjudged bankrupt and it had no intention of retaining the lease for the unit occupied at the Real Property. Accordingly, the Receiver secured the unit formerly occupied by Kent.

Jagir

30. As reported in the First Report, Jagir was behind on its lease obligations for numerous months.

31. Jagir did not respond to, or make any payment under, the Receiver’s Notice of Default. Accordingly, the Receiver subsequently issued a formal Notice of Termination and re-entered and took possession of the premises.

Rio Sofa

32. On January 27, 2025, the Receiver was informed that Rio Sofa had vacated their unit over the preceding weekend.

33. On January 29, 2025, the Receiver issued its Notice of Default to Rio and proceeded to secure the unit formerly occupied by Rio Sofa to protect the premises given the abandonment. The Receiver subsequently issued Rio Sofa a formal Notice of Termination and re-entered and took possession of the premises.

34. The above tenancy matters are described in greater detail in the Supplementary Report.

EPCM

35. On May 7, 2025, the Receiver issued its Notice of Default to EPCM (the “**May 7 Notice**”) for, among other things, failing to provide:

- evidence of valid insurance as required by the terms of its lease; and
- satisfactory support for its claim to payment of prepaid rent paid to Chacon to the period end July 31, 2025.

A copy of the May 7 Notice is attached as **Appendix “VIII”**.

36. On May 12, 2025, EPCM’s counsel responded advising the Receiver “*my client that he has been sick and not able to tend to these matters. He has requested a copy of the insurance policy today and will provide it in a day or so and is working on the balance of your request. I understand that the deadline to provide everything is today, however my client seeks a short indulgence.*”

37. A copy of EPCM’s insurance binder was subsequently provided, however, the remaining information requested remained outstanding. On May 21, 2025, WeirFoulds communicated with EPCM’s counsel and provided an extended deadline of May 23, 2025. A copy of WeirFoulds email correspondence is attached as **Appendix “IX”**. On May 25, 2025, counsel for EPCM provided the Receiver with more substantive support for EPCM’s alleged prepaid rent, which the Receiver took under consideration.

38. On July 29, 2025, the Receiver wrote to counsel for EPCM advising the “prepaid rent agreement” expires July 31, 2025, and requested monthly post-dated cheques for rent going forward. A copy of the Receiver’s email correspondence is attached as **Appendix “X”**.

39. Despite EPCM advising that they had mailed August and September 2025 rent payments to the Receiver, no rent payments were received. Accordingly, on August 18, 2025, WeirFoulds issued a Notice of Default to EPCM (the “**Aug 18 Notice**”). A copy of the Aug 18 Notice is attached as **Appendix “XI”**.

40. EPCM proceeded to cure the August 2025 rent default, however, proceeded to default in its September 2025 rent payable. Accordingly, on September 3, 2025, WeirFoulds issued a Notice of Default to EPCM (the “**Sept 3 Notice**”). A copy of the Sept 3 Notice is attached as **Appendix “XII”**.

41. EPCM failed to cure the default and, accordingly, on September 22, 2025, the Receiver proceeded to terminate EPCM's lease, re-entered and took possession of the premises.

42. As of the Second Report, the only remaining tenant at the Real Property is ATL.

Renewed Marketing and Sales Process

43. Subsequent to the termination of the Sale Agreement, Lal continued to communicate with the Receiver, requesting a revival of the Sale Agreement.

44. After numerous dealings with Lal and counsel for 127 Canada, a consensual agreement could not be reached, and it was determined 127 Canada was not in a position to close on a purchase of the Real Property.

45. Accordingly, the Receiver requested and obtained revised listing proposals from, CBRE Limited Real Estate Brokerage, Cushman, Freeway Group, and Lee and Associates Commercial Real Estate Services, for the Real Property.

46. The Receiver presented the revised listing proposals to National Bank, MS and 243 and engaged in further discussions with all the realtors regarding listing price and broker commissions.

47. On June 5, 2025, the Receiver entered into a listing agreement with Cushman (the "**Cushman Listing Agreement**"). The Real Property was listed for sale at \$12,000,000.

48. Cushman immediately began marketing the Real Property, which marketing activities included the following:

- Posting the listing with the Toronto Real Estate Board and on the Multiple Listing Service;
- Engaging in a digital campaign through the use of various social media outlets, email campaigns and website creation;
- Posting and promoting the Real Property to industry contacts;
- Print media;
- Posting external "For Sale" signage on the Real Property;

- Cold calling; and
- Engaging in discussion with and providing property tours to interested parties.

49. During its marketing term, Cushman presented the Receiver with multiple offers, including multiple low offers from Lal, however, the offers received were either too low for consideration or the Receiver and offeree were unable to come to consensual terms.

AR-Rashaad Centre Inc. (“Ar-Rashaad”) Negotiations

50. One offeree, Ar-Rashaad, submitted its initial offer to the Receiver on July 18, 2025, which offer was not on the Receiver’s form of APS, or financially supportable.
51. Numerous offers followed from Ar-Rashaad. On October 24, 2025, the Receiver and Ar-Rashaad entered into a conditional Purchase and Sale Agreement (the “Oct 24 PSA”).
52. The Oct 24 PSA required a first deposit to be provided to the Receiver within 3 business days. Subsequent to execution of the Oct 24 PSA, Ar-Rashaad requested an extension of time for the payment of the first deposit from 3 business days to 7 business days. Ar-Rashaad paid the first deposit on November 11, 2025.
53. On December 26, 2025, Ar-Rashaad requested, and the Receiver granted with the consent of National Bank, MS and 243, an extension of the conditional period to January 19, 2026.
54. On January 20, 2026, having not waived conditions, Ar-Rashaad sought an additional 10 business day extension and provided the Receiver with a Letter of Intent, dated January 25, 2026, outlining the terms and conditions Ar-Rashaad would proceed with the Oct 24 PSA.
55. The Receiver discussed Ar-Rashaad’s request and determined it was not viable. Accordingly, the Oct 24 PSA was terminated, and the deposit was returned to Ar-Rashaad.
56. On April 22, 2026, Ar-Rashaad submitted a second Letter of Intent with its terms and conditions for the acquisition of the Real Property. After discussions with 243 and MS, as National Bank was no longer a stakeholder, it was agreed the Receiver should attempt to negotiate a firm purchase and sale agreement with Ar-Rashaad.

57. After numerous discussions and negotiations with both Ar-Rashaad and its counsel, the salient terms of a purchase and sale agreement were agreed upon, however, Ar-Rashaad failed to execute drafts of the purchase and sale agreement presented to them by the Receiver.
58. On August 17, 2026, WeirFoulds advised Ar-Rashaad's counsel that the Receiver has decided not to continue the transaction with Ar-Rashaad.
59. On September 2, 2026, Cushman advised the Receiver that Ar-Rashaad wanted to move forward with a "firm" offer and did not want to lose the Real Property.
60. The Receiver discussed Ar-Rashaad's continued interest with MS and 243, and given Ar-Rashaad's historical dealings, MS and 243 had no interest in the Receiver continuing to negotiate with Ar-Rashaad. The Receiver did suggest to Cushman that Ar-Rashaad should present its "firm" offer to the Receiver. As of the date of this Second Report, Ar-Rashaad has not presented any subsequent offer to the Receiver.

Cushman Listing Agreement

61. Cushman continued to market the Real Property until July 1, 2026, the date the Cushman Listing Agreement expired.
62. Upon expiry of the Cushman Listing Agreement, the Receiver engaged with MS and 243 regarding next steps.
63. MS and 243 advised they would be proceeding with a motion to discharge these receivership proceedings for the following reasons:
- The Real Property had been marketed for close to two years with no supportable offer(s) received, and continued marketing may be impacted as a result;
 - The ongoing costs of the receivership continued to accrue; and
 - Given the state of the Real Property, MS and 243 were in a position to become "mortgagee in possession" and mitigate ongoing costs of realizing on their security.
64. Accordingly, the Receiver did not renew the Cushman Listing Agreement.

SECURED CREDITORS, SECURITY OPINION(S) AND PROPOSED DISTRIBUTIONS

65. As reported in the First Report, the Company's first ranking secured creditor was National Bank.
66. The Receiver engaged its legal counsel, WeirFoulds, to undertake a security review of National Bank's security and to provide a legal opinion on the validity and enforceability of the security held by National Bank. WeirFoulds advised the Receiver that subject to the usual qualifications and assumptions, it is of the opinion that the security granted by Chacon in favour of National Bank created a valid security interest enforceable in accordance with its terms.
67. Additionally, the Receiver engaged WeirFoulds to undertake a security review of 243 and MS' security and to provide a legal opinion on the validity and enforceability of the security held by 243 and MS. WeirFoulds has advised the Receiver that subject to the usual qualifications and assumptions, it is of the opinion that the security granted by Chacon in favour of 243 and MS created a valid security interest and enforceable in accordance with its terms and was subordinated to National Bank.
68. On April 22, 2026, counsel for National Bank advised the Receiver that National Bank has assigned its outstanding indebtedness and charge on the Real Property to 243. A copy of the email correspondence is attached as **Appendix "XIII"**.
69. The Receiver has not requested a legal opinion on the remaining subsequent secured creditors security.

INTERIM STATEMENT OF OPERATIONAL RECEIPTS AND DISBURSEMENTS

70. Attached as **Appendix "XIV"** is a summary of the interim operational receipts and disbursements associated with the rental and management of the Real Property for the period of December 3, 2024 to September 7, 2026 (the **"Interim R&D"**). At the date of the Interim R&D, the Receiver was holding \$260, 212.70 in its estate trust account.
71. The Receiver is seeking the Court's approval of the Interim R&D.

PROFESSIONAL FEES

72. Pursuant to paragraph 19 of the Appointment Order, any expenditure or liability which shall properly be made or incurred by the Receiver, including the fees and disbursements of the

Receiver and the fees and disbursements of the Receiver's legal counsel, WeirFoulds, constitute part of the "Receiver's Charge". The fees and disbursements of the Receiver for the period December 7, 2024 to September 7, 2026 are detailed in the affidavit of Peter Naumis sworn September 14, 2026, a copy of which is attached hereto as **Appendix "XV"**. The fees and disbursements of WeirFoulds for the period of December 1, 2024 to September 14, 2026 are detailed in the affidavit of Philip Cho sworn September 15, 2026, a copy of which is attached as **Appendix "XVI"**.

73. The detailed narratives contained in the invoices provide a fair and accurate description of the services provided and the amounts charged by BDO as Receiver. Included with the invoices is a summary of the time charges of partners and staff, whose services are reflected in the invoices, including the total fees and hours billed.
74. The Receiver's fees for the period December 7, 2024 to September 7, 2026 encompass 361 hours at an average hourly rate of approximately \$506.32 for a total of \$182,870.25 prior to disbursements of \$1,133.08 and applicable taxes. The Receiver is therefore requesting that this Honourable Court approve total fees and disbursements inclusive of applicable taxes in the amount of \$207,822.06.
75. WeirFoulds fees for the period December 1, 2024 to September 14, 2026 encompass 270.4 hours at an average hourly rate of approximately \$551.34 for a total of \$149,082.00 prior to disbursements of \$3,774.93 and applicable taxes. The Receiver is therefore requesting that this Honourable Court approve WeirFoulds total fees and disbursements inclusive of applicable taxes in the amount of \$172,693.60.
76. The Receiver respectfully submits that the Receiver's fees and disbursements, and WeirFoulds fees and disbursements, are reasonable in the circumstances and have been validly incurred in accordance with the provisions of the Appointment Order.
77. Further, the Receiver and its legal counsel estimate they will incur additional fees and disbursements to complete the administration of the receivership proceeding, including but not limited to:
 - i. Drafted and finalizing this Second Report;
 - ii. Attending Court in respect 243 and MS' motion to discharge the Receiver, and approval of, among other things, this Second Report;

- iii. Monitoring the Real Property until the Receiver is discharged;
- iv. Filing the Receiver's HST up to date of discharge;
- v. Closing out and making final payment of utility, and other, accounts in the Receiver's name;
- vi. Filing the Receiver's final report with the Office of the Superintendent of Bankruptcy; and
- vii. Filing its discharge certificate to conclude its mandate.

(collectively, the "**Remaining Activities**")

78. The additional fees are not expected to exceed \$25,000, exclusive of disbursements and applicable HST (the "**Fee Accrual**").

DISCHARGE OF THE RECEIVER

79. Upon completion of the Remaining Activities, the Receiver will file a certificate with the Court confirming same, whereupon the termination of the receivership proceedings and the discharge of the Receiver, and the accompanying release of the Receiver, would become effective.

RECOMMENDATIONS

80. The Receiver recommends and respectfully requests that this Honourable Court make an Order as requested in paragraph 13(c) above.

All of which is respectfully submitted this 16th day of September, 2026

BDO CANADA LIMITED
in its capacity as Court-Appointed Receiver
of Chacon Holding Corp.
and not in its personal or corporate capacity



Name: Peter Naumis, B. Comm., CIRP, LIT
Title: Vice President

Court File No. CV-24-2400-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE MADAM

)

FRIDAY, THE 16th

JUSTICE SHAW

)

DAY OF AUGUST, 2024

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2439656 ONTARIO INC. and MS CAPITAL CORP

Applicants

- and -

CHACON HOLDING CORP.

Respondent

Application under Subsection 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

ORDER
(appointing Receiver)

THIS MOTION made by the Applicants for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing BDO Canada Limited as receiver and manager (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of Chacon Holdings Corp. (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, was heard this day at 7755 Hurontario St., Brampton, Ontario.

ON READING the affidavit of Manpreet Minhas sworn June 6, 2024 and the Exhibits thereto and the affidavit of Manpreet Minhas sworn August 6, 2024, and on hearing the submissions of counsel for the parties listed on the counsel slip, and being advised that Nation Bank of Canada does not oppose the relief being sought, no other parties attending although duly

served as appears from the affidavits of service of Amandeep Sidhu sworn June 18, 2024, June 25, 2024 and July 15, 2024, and on reading the consent of BDO Canada Limited to act as the Receiver,

SERVICE

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

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, BDO Canada Limited is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the "Property").

RECEIVER'S POWERS

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property, including, without limitation, the Debtor's bank accounts wherever located;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any contracts or agreements, in connection therewith (including any amendments and modifications thereto), repudiate or disclaim any contracts or agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) to engage contractors, tradespersons, consultants, appraisers, agents, experts, auditors, accountants, managers, including property managers, counsel, real estate agents/brokers, and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor, including, without limitation, any rents owed by tenants, and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby

conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) 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 \$50,000, provided that the aggregate consideration for all such transactions does not exceed \$100,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

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

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have;
- (r) to file an assignment in bankruptcy on behalf of the Debtor pursuant to the *Bankruptcy and Insolvency Act* provided that before filing such an assignment, the Receiver shall give notice to the Applicants and to National Bank of Canada, and, if the Applicants or National Bank of Canada object to the Receiver filing such an assignment within 15 business days of receiving notice from the Receiver of its intention to file such an assignment, the Receiver shall seek directions from the court, on notice to the Applicants and to National Bank of Canada and to any other parties the Receiver deems necessary, prior to filing such an assignment,
- (s) to act as the Trustee in Bankruptcy in relation to the bankruptcy of the Debtor, and
- (t) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

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

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

access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. 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

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

13. 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

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

PIPEDA AND CASL

15. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

16. THIS COURT ORDERS that any and all interested stakeholders in this proceeding and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in this proceeding, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to such other interested stakeholders in this

proceeding and their counsel and 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 which the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 18000-2-175 (SOR/DORS).

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 the provisions of this Order, including, without limitation, any illness or bodily harm resulting from an individual or individuals contracting COVID-19, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

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 sections 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 its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Ontario Superior Court of Justice.

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 \$200,000 (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 whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise,

in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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 "A" hereto (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Order.

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

SERVICE AND NOTICE

26. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <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 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: <https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/chacon>.

27. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile

transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

28. 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.

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

30. 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.

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

32. THIS COURT ORDERS that the Plaintiff shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Plaintiff's security or, if not so provided by the Plaintiff's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

33. 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.

Justice Shaw

SCHEDULE "A"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

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

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [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 _.

[RECEIVER'S NAME], solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

Court File No. CV-24-2400-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE

)

TUESDAY, THE 7th

JUSTICE RAHMAN

)

DAY OF JANUARY, 2025

)

B E T W E E N:

2439656 ONTARIO INC. and MS CAPITAL CORP.

Applicants

- and -

CHACON HOLDING CORP.

Respondent



APPROVAL AND VESTING ORDER

THIS MOTION, made by BDO Canada Limited in its capacity as the Court-appointed receiver and manager (the "**Receiver**") of the undertaking, property and assets of Chacon Holding Corp. (the "**Debtor**") for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver and 12755467 Canada Inc. (the "**Purchaser**") dated October 21, 2024, and amended November 28, 2024, and appended to the Report of the Receiver dated December 9, 2024 (the "**Report**"), and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day at 7755 Hurontario St., Brampton, Ontario.

ON READING the Report and the Confidential Supplemental Report to the First Report of the Receiver dated December 9, 2024 (the "**Confidential Report**") and on hearing the

submissions of counsel for the Receiver, no one appearing for any other person on the service list, although properly served as appears from the Lawyers' Certificates of Service dated December 9, 2024, December 31, 2024, and January 6, 2025, filed:

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

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement 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 Shaw dated August 16, 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 are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Peel (No. 43) of an Application for Vesting Order in the form prescribed by the *Land Titles Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner

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

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

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

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

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

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

7. **THIS COURT 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.

Mohammed
Rahman



Digitally signed by
Mohammed Rahman
Date: 2025.01.07
14:09:59 -05'00'

Schedule A – Form of Receiver's Certificate

Court File No. _____

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

B E T W E E N:

PLAINTIFF

Plaintiff

- and –

DEFENDANT

Defendant

RECEIVER'S CERTIFICATE**RECITALS**

A. Pursuant to an Order of the Honourable Justice Shaw of the Ontario Superior Court of Justice (the "**Court**") dated August 16, 2024, BDO Canada Limited was appointed as the receiver (the "**Receiver**") of the undertaking, property and assets of Chacon Holding Corp. (the "**Debtor**").

B. Pursuant to an Order of the Court dated January 7, 2025, the Court approved the agreement of purchase and sale made as of October 21, 2024, and amended November 28, 2024, (the "**Sale Agreement**") between the Receiver and 12755467 Canada Inc. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set

out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
(iii) the Transaction has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

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

**BDO Canada Limited, in its capacity as
Receiver of the undertaking, property and
assets of Chacon Holding Corp., and not in its
personal capacity**

Per: _____
Name:
Title:

Schedule B – Purchased Assets

Address: 25 Sun Pac Blvd, Brampton, Ontario

PIN: 14209-0135 (LT)

Legal Description: PCL BLOCK 2-2, SEC 43M561; PT BLK 2, PL 43M561, PT 2, 42R13563;
BRAMPTON

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

1. Instrument No. PR3607306 being a Charge registered in favour of National Bank of Canada on January 29, 2020.
2. Instrument No. PR3607307 being a Notice of Assignment of Rents – General registered in favour of National Bank of Canada on January 29, 2020.
3. Instrument No. PR4186426 being a Charge registered in favour of Raja Paul on April 4, 2023.
4. Instrument No. PR4214117 being a Charge registered in favour of 2439656 Ontario Inc. and MS Capital Corp. on June 20, 2023.
5. Instrument No. PR4214118 being a Notice of Assignment of Rents – General registered in favour of 2439656 Ontario Inc. and MS Capital Corp. on June 20, 2023.
6. Instrument No. PR4214119 being a Postponement of Instrument No. PR4186426 to Instrument No. PR4214117 registered on June 20, 2023.
7. Instrument No. PR4227097 being a Notice relating to Instrument No. PR4186426 registered on July 21, 2023.
8. Instrument No. PR4268276 being a Charge registered in favour of Kavita Batta and Mahesh Kumar Sharma on October 31, 2023.
9. Instrument No. PR4271865 being a Charge registered in favour of Aarzoo Sharma, Kuldip Jaywar and Sapinder Grewal on November 10, 2023.
10. Instrument No. PR4279293 being a Charge registered in favour of Manjinder Grewal, Manoj Khindri, Sandeep Kotra, Inderjit Singh, Sapinder Grewal, and Moudgill Financial Inc. on November 30, 2023.
11. Instrument No. PR4281575 being a Transfer of Charge registered on December 7, 2023 relating to Instrument No. PR4279293.
12. Instrument No. PR4296212 being a Charge registered in favour of Moudgill Financial Inc. on January 26, 2024.
13. Instrument No. PR4301596 being a Transfer of Charge registered on February 12, 2024 relating to Instrument No. PR4296212.
14. Instrument No. PR4303204 being a Transfer of Charge registered on February 15, 2024 relating to Instrument No. PR4301596.
15. Instrument No. PR4338096 being a Charge registered in favour of Jatinderpal Aulakh on May 31, 2024.
16. Instrument No. PR4343959 being a Lien registered by His Majesty the King in Right of Canada as Represented by the Minister of National Revenue on June 18, 2024.
17. Instrument No. PR4373599 being an Application for Court Order by BDO Canada Limited registered on September 4, 2024.

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

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(unaffected by the Vesting Order)

1. Instrument No. LT382800 being a Notice registered on June 30, 1982.
2. Reference plan 43R13563 registered on June 13, 1986.
3. Instrument No. LT695085 being a Notice of Agreement registered on November 4, 1986.

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2439656 ONTARIO INC. and MS CAPITAL CORP.

- and -

G37
CHACON HOLDING CORP.

Applicants

Respondent

Court File No. CV-24-00002400-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding Commenced at Toronto

APPROVAL AND VESTING ORDER

WEIRFOULDS LLP
66 Wellington Street West, Suite 4100
P.O. Box 35, Toronto-Dominion Centre
Toronto, ON M5K 1B7

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wjaskiewicz@weirfoulds.com

Tel: 416-619-6296
Fax: 416-365-1876

Lawyers for BDO Canada Limited

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**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

2439656 ONTARIO INC. and MS CAPITAL CORP

Applicants

- and -

CHACON HOLDING CORP.

Respondents

**FIRST REPORT TO THE COURT
SUBMITTED BY BDO CANADA LIMITED,
IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF
CHACON HOLDING CORP.**

December 9, 2024

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INTRODUCTION AND PURPOSE OF REPORT

Introduction

1. By Order of the Honourable Madam Justice Shaw of the Ontario Superior Court of Justice (the “**Court**”) dated August 16, 2024 (the “**Appointment Order**”), BDO Canada Limited (“**BDO**”) was appointed as the Court-appointed receiver and manager (in such capacity, the “**Receiver**”) of the assets, undertakings and properties of Chacon Holding Corp. (“**Chacon**” or the “**Company**”), pursuant to the application made by 2439656 Ontario Inc. (“**243**”) and MS Capital Corp. (“**MS**”). A copy of the Appointment Order is attached as **Appendix “I”**.
2. Chacon is an Ontario corporation with its registered head office located in Brampton, Ontario and is the registered owner of the real property municipally known as 25 Sun Pac Boulevard, Brampton, Ontario (the “**Real Property**”). The Real Property is a commercial building consisting of two floors with leased office and manufacturing space. Surinder Kaur Chahal (“**Chahal**”) is the director and officer of Chacon.
3. The Real Property is subject to a first ranking mortgage granted in favour of National Bank of Canada (“**National Bank**”) as security for a mortgage loan extended by National Bank to Chacon. As of September 14, 2024, Chacon was indebted to National Bank in the aggregate amount of approximately \$5,945,009.14 plus accruing legal fees, interest and disbursements.
4. The 243 and MS, collectively, have is the second ranking mortgage over the Real Property (the “**243 Mortgage**”). As of June 6, 2024, Chacon was indebted to 243 and MS in the aggregate amount of approximately \$4,155,811.73 plus accruing legal fees, interest and disbursements.
5. There are six additional mortgage registrations against the Real Property, subordinate to the National Bank mortgage and the 243 Mortgage, as follows:

Mortgagee	Principal Amount
Raja Paul	\$500,000
Moudgill Finaincal Inc.	\$460,000
Moudgill Financial Inc., Vikas Narula and Vasant Becharbhai Patel	\$180,000
Kavita Batta and Mahesh Kumar Sharma	\$240,000
Aarzoo Sharma, Kuldeep Jaywar and Sapinder Grewal	\$200,000
Manjinder Grewal, Manoj Khindra, Sandeep Kotra, Inderjit Singh, Sapinder grewal and Moudgill Financial Inc.	\$1,850,000

(collectively, the “**Subsequent Mortgages**”)

6. The Appointment Order empowered and authorized, but did not obligate the Receiver to, among other things:
 - i. Take possession of and exercise control over the Real Property and any and all proceeds, receipts and disbursements arising out of or from the Real Property;
 - ii. Manage, operate and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
 - iii. Market the Real Property on such terms and conditions of sale as the Receiver deems appropriate;
 - iv. Sell, convey, transfer, lease or assign the Real Property;
 - v. Apply for any vesting order or other orders necessary to convey the Real Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Real Property; and
 - vi. Report to, meet and discuss with such affected Persons (as defined in the Appointment Order), as the Receiver deems appropriate on all matters relating to the Real Property and the receivership proceedings.
7. This first report of the Receiver dated December 9, 2024 (the “**First Report**”), and other court materials and orders issued and filed in these receivership proceedings, are available on the Receiver’s case website at: <https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/chacon>.
8. The Receiver has also prepared and filed with the Court, subject to a request for sealing Order, a Confidential Supplemental Report to the First Report dated December 9, 2024 (the “**Confidential Supplemental Report**”), which should be read by the Court in conjunction with this First Report and will assist the Court in considering the relief being sought by the Receiver herein.

Purpose of this Report

9. The purpose of this First Report is to:

- (a) update the Court on the Receiver's activities since the date of its appointment; and
- (b) Request one or more Orders, *inter alia*:
 - (i) Approving the sale transaction contemplated by the Purchase and Sale Agreement for the Real Property between the Receiver as vendor and 12755467 Canada Inc. ("**127 Canada**") as purchaser (the "**Purchaser**"), entered into on October 21, 2024 and amended on November 28, 2024 (subject to Court approval) (the "**Sale Agreement**"), and authorizing the Receiver to complete the transaction contemplated therein (the "**Transaction**");
 - (ii) Approving the Receiver's execution of the Sale Agreement and authorizing the Receiver to execute all other ancillary documents and agreements required to complete the Transaction;
 - (iii) Providing that upon delivery by the Receiver to 127 Canada of a Receiver's Certificate (as defined in the draft Sale Approval and Vesting Order) and thereby completing the Transaction, Chacon's right, title and interest, if any, in and to the Real Property shall vest in and to 127 Canada, free and clear of all encumbrances, except for any permitted encumbrances, easements or restrictive covenants as set out in Schedule "C" of the draft Sale Approval and Vesting Order;
 - (iv) Until the completion of the Transaction or until further Order of this Court, sealing the Confidential Supplemental Report and the appendices thereto, which contain commercially sensitive information, and which are comprised of the following:
 - (i) Summary of realtor listing proposals received;
 - (ii) Summary of offers received; and
 - (iii) The unredacted Sale Agreement.
 - (v) Approving this First Report, the Confidential Supplemental Report and the conduct and actions of the Receiver to date;

- (vi) Requiring Kent Metal Fabrication Ltd. pay the Receiver \$32,894.14 on account of rent arrears to the period ending December 31, 2024;
- (vii) Approving the fees and disbursements of the Receiver and its legal counsel, WeirFoulds LLP (“WeirFoulds”), as outlined herein and detailed in the supporting fee affidavits appended hereto;
- (viii) Approving a distribution from the net proceeds of the Transaction to the Priority Payables (defined below);
- (ix) Approving a distribution of the net proceeds from the Transaction to Chacon’s senior secured creditor National Bank, subject to WeirFoulds confirming the validity and enforceability of National Bank’s security, in full satisfaction of Chacon’s outstanding indebtedness to National Bank;
- (x) Approving a distribution of the net proceeds from the Transaction, after payment of professional fees, priority Payables and National Bank indebtedness, to Chacon’s subordinate secured creditor 243 and MS, subject to WeirFoulds confirming the validity and enforceability of 243 and MS’s security, up to the full satisfaction of Chacon’s outstanding indebtedness to 243 and MS;
- (xi) Approving the interim statement of operational receipts and disbursements of Chacon from the date of the Receiver’s appointment to December 2, 2024 (the “Interim R&D”); and
- (xii) Authorizing such further and other relief as counsel may advise and this Honourable Court may permit.

Scope and Terms of Reference

10. The First Report has been prepared for the use of this Court and the Company’s stakeholders as general information relating to the Company and to assist the Court in making a determination on whether to grant the relief sought herein. Accordingly, the reader is cautioned that this First Report may not be appropriate for any other purpose. The Receiver will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction or use of this First Report for a purpose different than set out in this paragraph.

11. Except as otherwise described in this First Report:

- (a) The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information in a manner that would wholly or partially comply with Canadian Auditing Standards pursuant to the Chartered Professional Accountants of Canada Handbook; and
- (b) The Receiver has not conducted an examination or review of any financial forecast and projections in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.

Accordingly, the Receiver expresses no opinion or other form of assurance with respect to such information except as expressly stated herein.

12. Unless otherwise stated, all monetary amounts contained in this First Report are expressed in Canadian dollars.

ACTIVITIES OF THE RECEIVER

13. Since its appointment, the Receiver has, *inter alia*:

- a) served the Appointment Order upon Chahal and demanded that she deliver the books and records of the Company to the Receiver;
- b) attended the Real Property and met with Chahal's son, Parminder Chahal ("Parm"), a Company representative, Christopher Bell ("Bell") and the tenants;
- c) served the Appointment Order on the tenants and advised them to direct future rent payments to the Receiver;
- d) undertaken a cursory review of the tenant leases;
- e) notified the existing insurer, suppliers and utilities and arranged for appropriate coverage to continue;
- f) conducted regular site visits;
- g) prepared and mailed statutory notices pursuant to sections 245 and 246 of the *Bankruptcy and Insolvency Act* ("BIA");

- h) communicated with Bell and Rachit Jain ("**Rachit**"), on numerous occasions, for an update on, among other things, status of the complete books and records and the filing of outstanding Harmonized Sales ("**HST**") Tax and other statutory returns for Chacon;
- i) communicated with Canada Revenue Agency ("**CRA**");
- j) arranged and held discussions with realtors for the proposed marketing and sale of the Real Property;
- k) entered into a 3-month listing agreement with Freeway Real Estates Inc. ("**Freeway**") (as defined herein) to market the Real Property for sale;
- l) reviewed and negotiated offers received on the Real Property and strategized with Freeway; and
- m) communicated and kept the stakeholders apprised of marketing efforts and interest in the Real Property.

THE REAL PROPERTY

- 14. The Real Property is the only known and identified tangible asset of Chacon.
- 15. As previously mentioned, the Real Property is a commercial building consisting of approximately 32,336 square feet of leasable office and manufacturing space.
- 16. At the time of the Appointment Order, the tenants identified by Parm were: i) English Prestige Construction Management ("**EPCM**"), ii) Kent Metal Fabrication Ltd. ("**Kent**"), iii) Jagir Contracting Inc. ("**Jagir**"), iv) Rio Sofa Upholstery Ltd. ("**Rio Sofa**"); and v) ATL Adventure Services Ltd. ("**ATL**").
- 17. EPCM, Kent and Jagir were identified as related parties to Chacon. EPCM, Kent and Jagir are all owned and operated by Sawaran Chahal ("**Sawaran**"), believed to be the spouse of Chahal.
- 18. A list of the current tenants of the Real Property, the units they occupy and monthly gross rent amounts, as identified by the Receiver, are as follows:

Tenant	Unit		Gross Rent
EPCM	1	\$	14,492.25
Kent	2	\$	20,686.56
Jagir	3	\$	5,778.23
Rio Sofa	4	\$	6,528.67
ATL	5&6	\$	12,304.29

19. EPCM has not paid rent to the Receiver due to an existing agreement between EPCM and Chacon dated May 3, 2023, wherein EPCM agreed to prepay of portion of its rent to fund certain constructions costs of Chacon ("**EPCM Prepaid Rent Agreement**"). According to EPCM, under the EPCM Prepaid Rent Agreement, EPCM reportedly prepaid rent totaling \$347,814, covering EPCM's occupancy period from July 1, 2023 to July 31, 2025, to fund Chacon's construction costs for the second floor buildout of the Real Property ("**Real Property Buildout**"). EPCM allegedly paid contractors and supplier invoices directly for the Real Property Buildout.
20. The Receiver requested EPCM to provide evidence of the invoices and payments made. Invoices totaling \$354,295.68 were provided to the Receiver, along with proof of payment in the form of cheques made out directly to vendors, for the period February 2, 2022 to December 6, 2023 totaling \$321,660.40. However, the Receiver has been unable to convincingly reconcile the payments made by EPCM to the construction costs of Chacon for the Real Property Buildout.
21. Further, the Receiver has not collected rent from Kent due to a similarly existing agreement between Kent and Chacon dated September 14, 2023, wherein Kent agreed to prepay a portion of its rent to fund the Real Property Buildout ("**Kent Prepaid Rent Agreement**"). According to Kent, under the Kent Prepaid Rent Agreement, Kent reportedly prepaid rent totaling \$138,702.12, covering Kent's occupancy period from October 1, 2023 to December 31, 2024. The total rent payable by Kent for this period and pursuant to its lease totals \$171,596.28. Accordingly, the Receiver demanded Kent to pay the shortfall amount of \$32,894.16. Kent did not respond to the Receiver's demand.
22. The Receiver requested Kent to provide evidence of the invoices and payments made to support the prepaid rent amount. Construction invoices were provided, along with payments made via cheque, e-transfer and credit card totaling \$181,086.79. However, similar to the EPCM Prepaid Rent Agreement, the Receiver has been unable to convincingly reconcile the payments made by Kent to the construction costs of Chacon for the Real Property Buildout.

23. Additionally, Chacon was unable to provide any form of construction contract, plans, or other information to support the Real Property Buildout.
24. The Receiver has not undertaken a further forensic review of the reporting's of EPCM or Kent.
25. The Receiver was provided post-dated cheques from ATL, Rio Sofa and Jagir for rent and will follow up in the event more rent cheques are required until the Transaction is closed.
26. Jagir's rent for October was returned as NSF, as well as a portion of their September rent. In addition, Jagir failed to pay November rent when due. As of the date of this First Report Jagir had replaced the NSF payments, which as of the date of this First Report have yet to clear the Receiver's bank account and provided November rent cheque post-dated to December 13, 2024 and December rent cheque post-dated to December 27, 2024.
27. Jagir's current lease expires January 30, 2025. A copy of Jagir's lease is attached as **Appendix "II"**. The Purchaser has requested vacant possession on expiry of the tenant leases. Accordingly, the Receiver will not be extending Jagir's lease terms.
28. To date, the Receiver has collected and deposited \$79,806.38 in total rent inclusive of HST.

MARKETING AND SALES PROCESS

29. Upon its appointment, the Receiver requested and obtained four listing proposals from, CBRE Limited Real Estate Brokerage ("**CBRE**"), Cushman & Wakefield ULC Brokerage ("**Cushman**"), Freeway, and Lee and Associates Commercial Real Estate Services ("**Lee**"), for the Real Property. A summary of the listing proposals is attached to the Confidential Supplemental Report.
30. The Receiver engaged in further discussions with all the realtors regarding listing price and broker commissions.
31. On October 1, 2024, the Receiver entered into a listing agreement with Freeway. Freeway is familiar and experienced with commercial properties in the area, as well as having experience with Court-Appointed receivership sales. The Real Property was listed at \$12,999,000.
32. Freeway immediately began marketing the Real Property, which marketing activities included the following:

- i. Posting the listing with the Toronto Real Estate Board and on the Multiple Listing Service;
 - ii. Engaging in a digital campaign through the use of various social media outlets, email campaigns and website creation;
 - iii. Posting and promoting the Real Property to industry contacts;
 - iv. Print media;
 - v. Posting external “For Sale” signage on the Real Property;
 - vi. Cold calling; and
 - vii. Engaging in discussion with and providing property tours to interested parties.
33. Freeway reported initial interest in the Real Property to be strong, with ten non-disclosure agreements being executed by different parties. The detailed activity reports of Freeway are attached to the Confidential Supplemental Report.
34. Freeway presented the Receiver with a total of three formal offers for the Real Property:

Company	Date Offer Received
1628487 Ontario Inc. In Trust	October 7, 2024
12755467 Canada Inc.	October 10, 2024
Prabjeet Singh Chhabra for a Company to be Incorporated	October 16, 2024

- A summary of the offers is attached to the Confidential Supplemental Report.
35. The Receiver had instructed Freeway to advise 1628487 Ontario Inc., In Trust (“**162 Ontario**”) and Prabjeet Singh Chhabra for a Company to be Incorporated (“**Chhabra**”), that their offers were too low and to resubmit their offers as their final and best offer. Neither 162 Ontario nor Chhabra responded.
36. Additionally, Freeway contacted Ritz Furniture Planet Ltd. (“**Ritz**”) who submitted an expression of interest on the eve of the Appointment Order. On October 17, 2024, Ritz’s agent advised he will try to get his client to submit a formal offer on the Receiver’s form of agreement. Ritz did not submit an offer and did not communicate further with Freeway.

37. On October 10, 2024, 127 Canada submitted its Letter of Intent (“LOI”) to the Receiver for the acquisition of the Real Property. The LOI reported the salient terms and conditions upon which 127 Canada would be willing to purchase the Real Property. The Receiver reviewed and negotiated certain terms in which it was willing to proceed forward with 127 Canada’s interest, subject to an offer on the Receiver’s form of Purchase and Sale Agreement.
38. Accordingly, on October 21, 2024, 127 Canada submitted its conditional Purchase and Sale Agreement (“PSA”) to the Receiver, which the Receiver accepted. The PSA was amended on November 29, 2024 by 127 Canada, in consideration of its findings as part of its due diligence under the conditional period (the “Sale Agreement”). A redacted copy of the Sale Agreement is attached as **Appendix “III”**. An unredacted copy of the Sale Agreement is attached to the Confidential Supplemental Report. Significant terms of the Sale Agreement and amendment include:
- i. the Real Property is being sold “as is, where is” with no representations or warranties provided by the Receiver;
 - ii. a non-refundable collective deposit of \$500,000, consisting of \$250,000 paid within three days of acceptance of the offer, currently being held by WeirFoulds, and \$250,000 payable on or before January 8, 2025;
 - iii. the sale is subject to Court approval and issuance of a vesting order; and
 - iv. the closing date is 30 days following the issuance of the approval and vesting order.
39. The Receiver recommends that this Court approve the Transaction for the following reasons:
- i. Freeway undertook a thorough marketing process for the Real Property, including receiving twenty-two (22) enquiries, ten (10) executed non-disclosure agreements, conducted five (5) tours with interested parties and received three (3) formal offers;
 - ii. 127 Canada has provided a substantial non-refundable deposit;
 - iii. The accepted offer from 127 Canada represents the highest and best offer received;
 - iv. The Transaction is commercially reasonable;

- v. Completion of the Transaction is in accordance with the mandate of the Receiver to realize on the Real Property of Chacon; and
 - vi. National Bank, as the first mortgage holder, and 243 and MS, as the second mortgage holder, were kept apprised by the Receiver of the marketing and sale efforts and are in favour of proceeding with the Transaction.
40. The Receiver is of the view that the marketing and sales process was conducted in a manner that: (i) was fair to all who participated in it; (ii) maintained appropriate confidentiality and a level playing field for all potential and actual bidders; and (iii) resulted in the best and highest offer for the Real Property.
41. No information has come to the Receiver's attention which indicates that a better result could have been achieved.
42. On November 19, 2024, and during 127 Canada conditional period, Freeway informed the Receiver that Sawaran was interfering with the marketing of the Real Property by:
- attempting to remove the "For Sale" signage displayed on the Real Property;
 - advising Freeway that Chacon no longer "wanted" to sell the Real Property; and
 - Advising Freeway that Chacon had or is paying off all its creditors.
43. The signage on the Real Property is large, supported by heavy frames. If mishandled, the signage could cause injury or property damage, resulting in possible liability issues. Additionally, as the Sale Agreement was still conditional, Freeway expressed concern about the impact of Chacon and Sawaran's actions and misinformation that may have circulated within the Brampton business community which could affect sale negotiations.

PRIORITY PAYABLES

44. Upon taking possession, the Receiver identified that the Company's last quarterly Harmonized Sales Tax ("HST") filing was for the period ending April 30, 2024. The reported HST liability at the time was \$17,940.32.
45. The Receiver communicated its appointment with Canada Revenue Agency ("CRA") and requested, among other things, confirmation of the HST arrears, outstanding HST returns that

are required to be filed and requested further a trust exam to establish the quantum of Chacon's HST liability.

46. The CRA officer assigned to the Company reported two outstanding HST returns due, which the Receiver agreed to file, however, due to the lack of confidence in and limited financial information available, the Receiver would file nil returns.
47. Additionally, the CRA officer informed the Receiver they will not be completing a trust exam.
48. As at November 20, 2024, CRA submitted its claim for HST to the Receiver in the amount of \$18,688.99 (the "**HST Arrears**").
49. Chacon did not have employees or maintain a source deduction account with CRA. The Receiver has confirmed this with CRA.
50. Finally, the Receiver is in receipt of a municipal property tax account statement for the Real Property, dated October 1, 2024, which reports the municipal property tax owing by Chacon at the time totalling \$85,720.35. Accordingly, the total estimated municipal property tax arrears are \$85,720.35, plus accruing interest (the "**Property Tax Arrears**" and with the HST Arrears, the "**Priority Payables**").

SECURED CREDITORS, SECURITY OPINION(S) AND PROPOSED DISTRIBUTIONS

51. The Company's first ranking secured creditor is National Bank.
52. The Receiver engaged its legal counsel, WeirFoulds, to undertake a security review of National Bank's security and to provide a legal opinion on the validity and enforceability of the security held by National Bank. At the time of this First Report, WeirFoulds was in the process of reviewing National Bank's security.
53. As reported above, the obligations of Chacon to National Bank, including costs, fees, and interest charges to September 14, 2024, total approximately \$5,945,009.14 (with a reported collective per diem rate of \$571.21) (the "**National Bank Indebtedness**"), and are reflected in a statement provided to the Receiver attached as **Appendix "IV"**.
54. Additionally, the Receiver engaged WeirFoulds to undertake a security review of 243 and MS' security and to provide a legal opinion on the validity and enforceability of the security held

by 243 and MS. At the time of this First Report, WeirFoulds was in the process of reviewing the 243 and MS security.

55. The obligations of Chacon to 243 and MS, including costs and interest charges to October 10, 2024, total approximately \$4,404,933.69 (with a reported per diem rate of \$1,716.39) (the “**243 and MS Indebtedness**”), and are reflected in a statement provided to the Receiver attached as **Appendix “V”**.
56. The Receiver has not requested a legal opinion on the remaining subsequent secured creditors security. If there are surplus funds left over from the Transaction after distributions are made for the Priority Payables, the two senior secured creditors, National Bank and 243 and MS, and the Receiver’s and its legal counsel’s fees, the Receiver will determine the priority and validity of the Subsequent Mortgages.
57. Subject to WeirFoulds confirming the validity and enforceability of National Bank’s security, the Receiver requests permission of the Court to distribute to National Bank out of the net sale proceeds following closing of the Transaction, the amount required to satisfy the National Bank Indebtedness in full, including interest and costs to the date of closing of the Transaction, after payment of the Priority Payables, Receiver’s fees and those of its counsel.
58. Additionally, subject to WeirFoulds confirming the validity and enforceability of 243 and MS’ security, the Receiver also requests permission of the Court to distribute to 243 and MS payment in respect of the 243 and MS Indebtedness, after payment by the Receiver of Priority Payables, payment of the National Bank Indebtedness, outstanding operating costs incurred during the Receiver’s appointment and after payment of the Receiver’s fees and disbursements and the legal fees and disbursements of the Receiver’s legal counsel.
59. The Receiver intends to file a supplemental report to this Court prior to its motion and report on WeirFoulds review of National Bank’s and 243 and MS’s respective securities.

INTERIM STATEMENT OF OPERATIONAL RECEIPTS AND DISBURSEMENTS

60. Attached as **Appendix “VI”** is a summary of the interim operational receipts and disbursements associated with the rental and management of the Real Property during the receivership proceedings (“**Interim R&D**”). As the Transaction has not closed, the Interim R&D report is limited to the receipts and disbursements from the date of the Receiver’s appointment to December 2, 2024.

61. The Receiver is seeking the Court's approval of the Interim R&D.

PROFESSIONAL FEES

62. Pursuant to paragraph 19 of the Appointment Order, any expenditure or liability which shall properly be made or incurred by the Receiver, including the fees and disbursements of the Receiver and the fees and disbursements of the Receiver's legal counsel, WeirFoulds, constitute part of the "Receiver's Charge". The fees and disbursements of the Receiver for the period April 19, 2024 to December 6, 2024 are detailed in the affidavit of Peter Naumis sworn December 9, 2024, a copy of which is attached hereto as **Appendix "VII"**. The fees and disbursements of WeirFoulds for the period of April 19, 2024 to November 30, 2024 are detailed in the affidavit of Phil Cho sworn December 6, 2024, a copy of which is attached as **Appendix "VIII"**.

63. The detailed narratives contained in the invoices provide a fair and accurate description of the services provided and the amounts charged by BDO as Receiver. Included with the invoices is a summary of the time charges of partners and staff, whose services are reflected in the invoices, including the total fees and hours billed.

64. The Receiver's fees for the period April 19, 2024 to December 6, 2024 encompass 121.25 hours at an average hourly rate of approximately \$529.08 for a total of \$64,151.25 prior to disbursements of \$518.62 and applicable taxes. The Receiver is therefore requesting that this Honourable Court approve total fees and disbursements inclusive of applicable taxes in the amount of \$73,076.95.

65. WeirFoulds fees for the period April 19, 2024 to November 30, 2024 encompass 68.4 hours at an average hourly rate of approximately \$629.36 for a total of \$43,048.00 prior to disbursements of \$168.75 and applicable taxes. The Receiver is therefore requesting that this Honourable Court approve WeirFoulds total fees and disbursements inclusive of applicable taxes in the amount of \$48,904.88.

66. The Receiver respectfully submits that the Receiver's fees and disbursements, and WeirFoulds fees and disbursements, are reasonable in the circumstances and have been validly incurred in accordance with the provisions of the Appointment Order.

RECOMMENDATIONS

67. The Receiver recommends and respectfully requests that this Honourable Court make an Order as requested in paragraph 9(b) above.

All of which is respectfully submitted this 9th day of December, 2024

BDO CANADA LIMITED
in its capacity as Court-Appointed Receiver
of Chacon Holding Corp.
and without personal or corporate liability

A handwritten signature in dark ink, appearing to read 'P. Naumis', is written over a light blue rectangular background.

Name: Peter Naumis, B. Comm., CIRP, LIT
Title: Vice President

Court File No. CV-24-2400-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE

)

TUESDAY, THE 7th

JUSTICE RAHMAN

)

DAY OF JANUARY, 2025

)

B E T W E E N:

2439656 ONTARIO INC. and MS CAPITAL CORP.

Applicants

- and -

CHACON HOLDING CORP.

Respondent



ANCILLARY RELIEF ORDER

THIS MOTION, made by BDO Canada Limited in its capacity as the Court-appointed receiver and manager (the “**Receiver**”) of the undertaking, property and assets of Chacon Holding Corp. (the “**Debtor**”) for an order:

1. Requiring Kent Metal Fabrication Ltd. (“**Kent**”) to pay to the Receiver \$32,894.14 on account of rent arrears to the period ending December 31, 2024;
2. Approving the activities of the Receiver as set out in the First Report of the Receiver dated December 9, 2024 (the “**Report**”), and the Confidential Supplemental Report to the First Report of the Receiver dated December 9, 2024 (the “**Confidential Report**”);
3. Approving the fees and disbursements of the Receiver and its counsel;

4. Approving the distribution of proceeds available in the estate of the Debtor;
5. Approving the interim statement of operational receipts and disbursements from the date of the Receiver's appointment to December 2, 2024 (the "**Interim R&D**"); and
6. Sealing the Confidential Report.

was heard this day at 7755 Hurontario St., Brampton, Ontario.

ON READING the Report, the Confidential Report and the affidavits of the Receiver and its counsel as to fees (the "**Fee Affidavits**"), and on hearing the submissions of counsel for the Receiver, no one appearing for any other person on the service list, although properly served as appears from the Lawyers' Certificates of Service dated December 9, 2024, December 31, 2024 and January 6, 2025, filed:

1. **THIS COURT ORDERS** that Kent pay to the Receiver the sum of \$32,894.14.
2. **THIS COURT ORDERS** that the Confidential Report be sealed and kept confidential and not form part of the public record, until the completion of the sale of the assets, undertakings and properties of the Debtor or further order of the Court.
3. **THIS COURT ORDERS** that the balance of the relief sought on the motion be adjourned to February 6, 2025 at 10:00am.

Mohammed
Rahman

Digitally signed by
Mohammed Rahman
Date: 2025.01.07 14:15:24
-05'00'

2439656 ONTARIO INC. and MS CAPITAL CORP.

- and -

CHACON HOLDING CORP.

Applicants

Respondent

Court File No. CV-24-00002400-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding Commenced at Toronto

ANCILLARY RELIEF ORDER

WEIRFOULDS LLP

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Toronto, ON M5K 1B7

Wojtek Jaskiewicz (LSO #49809L)

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Lawyers for BDO Canada Limited

COURT FILE NO.: CV-24-00002400-0000

SUPERIOR COURT OF JUSTICE – ONTARIO

7755 Hurontario Street, Brampton ON L6W 4T6

RE: 2439656 ONTARIO INC.
MS CAPITAL CORP., **applicants**

AND:

CHACON HOLDING CORP., **respondent**

AND:

BDO CANADA LIMITED, **receiver**

BEFORE: Justice CUDJOE

COUNSEL: SIDHU, AMANDEEP, for the **applicants**
Email: asidhu@sts.law
The **respondent** is SELF-REPRESENTED
Email: DID NOT APPEAR.
Co-Counsel VARRO, ADAM, for the **receiver**
Email: avarro@weirfoulds.com

HEARD: February 6, 2025, by video conference

ENDORSEMENT

- [1] Justice Rahman's Order (1) of January 7, 2025, referred to the balance of the relief sought on the motion before him was adjourned to February 6, 2025. The parties not ready to address the balance of the relief sought at this time.
- [2] Matter adjourned. Parties will set new date. Advised parties to ensure an amended Notice of Motion is filed to ensure the Court knows what the parties are seeking for the next appearance.



Court File No. CV-24-2400-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE

)

TUESDAY, THE 15th

JUSTICE ANDRE

)

DAY OF APRIL, 2025

)

B E T W E E N:

2439656 ONTARIO INC. and MS CAPITAL CORP.

Applicants

- and -

CHACON HOLDING CORP.

Respondent



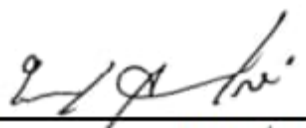
ANCILLARY RELIEF ORDER

THIS MOTION, made by BDO Canada Limited in its capacity as the Court-appointed receiver and manager (the “**Receiver**”) of the undertaking, property and assets of Chacon Holding Corp. (the “**Debtor**”) for, among other things, an order (i) approving the First Report of the Receiver dated December 9, 2024 (the “**First Report**”), the Confidential Supplemental Report to the First Report of the Receiver dated December 9, 2024 (the “**Confidential Report**”), and the Supplementary Report to the First Report of the Receiver dated April 8, 2025 (the “**Supplementary Report**”) and the activities described therein; (ii) approving the fees and disbursements of the Receiver and its counsel; and (iii) approving the Receiver’s interim statement of receipts and disbursements, originally returnable on January 7, 2025 with certain relief adjourned to another date by the Orders of the Honourable Justice Rahman dated January

7, 2025 and the Honourable Justice Cudjoe dated February 6, 2025, was heard this day at 7755 Hurontario St., Brampton, Ontario.

ON READING the Amended Notice of Motion, the First Report, the Supplementary Report and the affidavits of the Receiver and its counsel as to fees (the “**Fee Affidavits**”), and on hearing the submissions of counsel for the Receiver and those others as appears on the Participant Information Form, no one appearing for any other person on the service list, although properly served as appears from the Lawyers’ Certificates of Service dated December 9, 2024, December 31, 2024, January 6, 2025, March 17, 2025, March 18, 2025 and April 8, 2025, filed:

1. **THIS COURT ORDERS** that the First Report and the Supplementary Report, and the activities of the Receiver described therein, be and are hereby approved, provided that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.
2. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its counsel, as set out in the Fee Affidavits of Peter Naumis sworn on December 9, 2024, of Philip Cho sworn on December 6, 2024, of Peter Naumis sworn on April 8, 2025 and of Philip Cho sworn on April 8, 2025 be and are hereby approved.
3. **THIS COURT ORDERS** that the Receiver’s Interim Statement of Operational Receipts and Disbursements as at March 31, 2025, as appears in the Supplementary Report, be and is hereby approved.



André J.

2439656 ONTARIO INC. and MS CAPITAL CORP.

- and -

CHACON HOLDING CORP.

Applicants

Respondent

Court File No. CV-24-00002400-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding Commenced at Brampton

ORDER

(approving reports, fees and interim statement of
receipts and disbursements)

WEIRFOULDS LLP
66 Wellington Street West, Suite 4100
P.O. Box 35, Toronto-Dominion Centre
Toronto, ON M5K 1B7

Philip Cho (LSO # 45615U)
pcho@weirfoulds.com

Tel: 416-619-6296

**Lawyers for BDO Canada Limited, in its capacity as
court-appointed receiver of Chacon Holding Corp. and
not in its personal or corporate capacity**

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

2439656 ONTARIO INC. and MS CAPITAL CORP

Applicants

- and -

CHACON HOLDING CORP.

Respondent

**SUPPLEMENTAL TO THE FIRST REPORT TO THE COURT
SUBMITTED BY BDO CANADA LIMITED,
IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF
CHACON HOLDING CORP.**

April 8, 2025

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INTRODUCTION AND PURPOSE OF REPORT

1. This report to the Court (the “**Supplementary Report**”) is a supplement to the First Report to the Court of BDO Canada Limited, in its capacity as Court-Appointed Receiver of Chacon Holding Corp. dated December 9, 2024 (the “**First Report**”) and should be read together with the First Report. All capitalized terms in the Supplementary Report have the meaning as defined in the First Report, unless otherwise expressly defined herein.
2. The purpose of the Supplementary Report is to:
 - a. provide an update to the Court on the Receiver’s activities following the First Report, including attempts to close the Transaction; and
 - b. support the Receiver’s request that this Court make an order(s):
 - (i) Approving the First report, the Confidential Report and this Supplementary Report and the activities of the Receiver as set out therein;
 - (ii) Approving the fees and disbursements of the Receiver and its legal counsel, Weir Foulds LLP (“**WeirFoulds**”), as outlined herein and detailed in the supporting fee affidavits appended hereto;
 - (iii) Approving the interim statement of operational receipts and disbursements of Chacon from the date of the Receiver’s appointment to March 31, 2025 (the “**Interim R&D**”);
 - (iv) Authorizing such further and other relief as counsel may advise and this Honourable Court may permit; and,
 - (v) For reasons that are described in the Supplementary Report, the Receiver is no longer seeking any order approving a distribution of proceeds.

Scope and Terms of Reference

3. The Supplementary Report has been prepared for the use of this Court and the Company’s stakeholders as general information relating to the Company and to assist the Court in making a determination on whether to grant the relief sought herein. Accordingly, the reader is cautioned that this Supplementary Report may not be appropriate for any other purpose. The Receiver will not assume responsibility or liability for losses incurred by the reader as a result

of the circulation, publication, reproduction, or use of this Supplementary Report for a purpose different than set out in this paragraph.

4. Except as otherwise described in this Supplementary Report:
 - (a) The Receiver has not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of the information in a manner that would wholly or partially comply with Canadian Auditing Standards pursuant to the Chartered Professional Accountants of Canada Handbook; and
 - (b) The Receiver has not conducted an examination or review of any financial forecast and projections in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.

Accordingly, the Receiver expresses no opinion or other form of assurance with respect to such information except as expressly stated herein.

5. Unless otherwise stated, all monetary amounts contained in this Supplementary Report are expressed in Canadian dollars.
6. Capitalized terms used herein and not defined in this Supplementary Report shall have the meaning ascribed to them in the First Report, the Confidential Supplementary Report and the Appointment Order, as applicable.

ACTIVITIES OF THE RECEIVER

Approval and Vesting Order

7. On January 7, 2025, Justice Rahman granted an order (the “**Approval and Vesting Order**”) approving the Sale Agreement and the Transaction contemplated therein and vesting the Real Property in 127 Canada upon closing and delivery of the Receiver’s Certificate. A copy of the Approval and Vesting Order, together with Justice Rahman’s endorsement is attached hereto as **Appendix “I”**.
8. On January 7, 2025, Justice Rahman also granted an ancillary order (the “**Ancillary Relief Order**”) requiring a tenant (Kent) to pay \$38,894.14 on account of rent arrears, sealing the Confidential Report and adjourning the balance of the motion to February 6, 2025. A copy of the Ancillary Relief Order is attached hereto as **Appendix “II”**.

9. Because the Transaction closing date was extended, as will be described below, the Receiver sought an adjournment of the return of the balance of the motion. On February 6, 2025, Justice Cudjoe adjourned the balance of the motion to a new date, to be set by the parties. A copy of Justice Cudjoe's endorsement is attached hereto as **Appendix "III"**.

Closing of the Transaction

10. The Transaction was scheduled to close within thirty (30) days following the receipt of Approval and Vesting Order, which was issued on January 7, 2025. Further, 127 Canada (the purchaser) was to pay the second deposit of \$250,000 (the **"Second Deposit"**), per the Sale Agreement, on January 8, 2025.
11. On January 8, 2025, 127 Canada's representative, Jeff Lal (**"Mr. Lal"**), advised, via email, he was away due to an emergency and not returning until January 28, 2025, at which time he would provide the Second Deposit. In addition, through the Receiver's realtor - Freeway - 127 Canada requested an extension of the closing date for the Transaction to February 26, 2025.
12. The Receiver discussed 127 Canada's proposition with counsel for National Bank and MS and 243 and on January 14, 2025 advised Freeway of the terms and conditions required to consider the extension request by 127 Canada:
- "The Second Deposit must be received by our counsel (Weir Foulds) no later than **5pm Friday January 17, 2025**. The APS defines the Second Deposit as \$250,000. Considering the recent events, the Second Deposit must offer a material increase over the \$250,000. Advise the purchaser the Second Deposit needs to be \$500,000; and
 - The Sale Agreement required closing to be no later than 30 days after the Approval and Vesting Order, which is dated January 7, 2025. That puts the closing at February 6, 2025. Any delay in closing will attract additional costs such as utilities, property tax, property maintenance, Lender's per diem and professional fees. These costs will need to be absorbed by the purchaser if the extension is granted."
13. Despite the Receiver's clear indication of what was required for the Receiver to consider an extension, on January 20, 2025, only an additional amount of \$50,000 was deposited to WeirFoulds' trust account by Freeway, with instructions from 127 Canada that the funds were to be applied towards the Second Deposit.

14. 127 Canada advised the Receiver that closing the Transaction on February 6, 2025 was not possible due to the inability to receive the required financing from 127 Canada's lender. 127 Canada's financing was conditional upon further environmental work being completed to the satisfaction of its lender.
15. The Receiver reminded 127 Canada it had waived all conditions in its offer and went firm subject to receipt of the Approval and Vesting Order, and that as a result, the potential delay in financing was irrelevant to 127 Canada's obligation to complete the Transaction.
16. The Receiver discussed the requested extension with counsel for both National Bank and MS and 243 and assessed the conditions on which the Receiver would agree to any extension to the closing of the Transaction.
17. On January 29, 2025, the Receiver's counsel, WeirFoulds, wrote to Simply Real Estate law ("Simply RE"), counsel for 127 Canada, confirming, among other things, the Receiver's conditions for an extension of the closing date for the Transaction and requested Simply RE to call Receiver's counsel to discuss the terms of extension. A copy of WeirFoulds' correspondence is attached as **Appendix "IV"**.
18. On January 30, 2025, Simply RE responded to WeirFoulds, proposing the terms requested by 127 Canada in connection with an extension to the closing date of the Transaction, which proposed full payment of the Second Deposit by March 20, 2025 and a new closing date for the Transaction of April 6, 2025.
19. The Receiver reviewed and communicated 127 Canada's proposed extension terms with National Bank and MS and 243, and on January 31, 2025 WeirFoulds responded to Simply RE's correspondence with the terms the Receiver was willing to extend the Transaction closing.
20. After further negotiations with 127 Canada through counsel, and with the support of National Bank and MS and 243, on February 5, 2025, the Receiver and 127 Canada agreed to the extension terms which included a requirement to enter into a formal Extension and Amending Agreement (the "**Extension Agreement**"), amending the Sale Agreement.
21. On February 7, 2025, WeirFoulds provided a draft of Extension Agreement to Simply RE. On February 11, 2025, having received no response from Simply RE, WeirFoulds followed up. On February 12, 2025, Simply RE advised that they were in the process of reviewing will "get back to you as soon as possible."

22. The Receiver notes that until the parties entered into the Extension Agreement, 127 Canada remained in default of the Sale Agreement, not having provided the full amount of the required Second Deposit. As such, on February 13, 2025, WeirFoulds pressed Simply RE to provide comments to the draft Extension Agreement as time remained of the essence.
23. On February 14, 2025, Simply RE responded advising that, among other things, the principal of 127 Canada had not been available for a meeting. In response, WeirFoulds provided a firm deadline of February 18, 2025 to sign back the Extension Agreement. On February 18, 2025, the Extension Agreement was executed by the parties, with an effective date of February 5, 2025. A copy of the email correspondence regarding the Extension Agreement is attached as **Appendix “V”**.
24. Key terms of the Extension Agreement are as follows:
- (i) Closing date of the Transaction is extended to March 25, 2025;
 - (ii) The amounts outstanding under the Second Deposit are due on or before February 21, 2025;
 - (iii) Carrying costs for the extension period from February 6, 2025 to March 25, 2025 of the approximate amount of \$129,922.36 will be an adjustment in favour of the vendor on Closing;
 - (iv) 127 Canada confirmed the Sale Agreement is firm and not conditional on any condition, including, but not limited to, a Phase 2 environmental site assessment and financing; and
 - (v) All other terms and provisions of the Sale Agreement remain the same.

A copy of the Extension and Amending Agreement is attached as **Appendix “VI”**.

25. The aggregate of the Second Deposit was received on February 21, 2025. The Second Deposit, along with the First Deposit, total \$500,000 (the **“Deposit”**).
26. Three business days before the new closing date, on March 20, 2025, Simply RE sent correspondence to WeirFoulds requesting a further extension of the closing date to April 30, 2025, and included an email from 127 Canada’s lender, Royal Bank of Canada (**“RBC”**), to support the basis for the request. Simply RE advised the extension was necessary as RBC

required additional time to review the Phase II Environmental report obtained for the Real Property. The Receiver notes that:

- i. The email from RBC is dated March 14, 2025, nearly one week earlier than the request for an extension was made; and,
- ii. The email from RBC indicates that RBC required an extension to *at least end of April*.

A copy of Simply RE's email correspondence and the included email from RBC is attached as **Appendix "VII"**.

27. The Receiver considered the latest request and conferred with counsel for National Bank and MS and 243. The Receiver determined that based on:

- i. The many extensions requested already by 127 Canada to date;
- ii. The apparent absence of urgency and timeliness in 127 Canada's communications with the Receiver and its counsel;
- iii. The lack of certainty with respect to financing as indicated from RBC's email;
- iv. The high rate of interest that continues to accrue the 243 Mortgage; and,
- v. The fact that 127 Canada, on at least two occasions (when waiving conditions on both the Sale Agreement and the Extension Agreement) appears to have misrepresented 127 Canada's ability to close the Transaction.

it was not appropriate to agree to a further extension to 127 Canada.

28. As a result, WeirFoulds responded to Simple RE and referred to paragraph 5 of the Extension Agreement which specifically states "that the transaction described in the Purchase Agreement is firm and not conditional on any condition, including, but not limited to, a Phase 2 environmental site assessment, financing, title review, or review of the permitted encumbrances." WeirFoulds further confirmed it was the Receiver's intention to close the Transaction on March 25, 2025 as agreed to, failing which the Deposit provided will be forfeited to the Receiver. A copy of WeirFoulds March 20, 2025 email correspondence is attached as **Appendix "VIII"**.

29. On March 25, 2025, the Receiver was ready, willing and able to close the Transaction. 127 Canada did provide closing funds and did not take any steps in furtherance of closing the Transaction. Accordingly, the Receiver terminated the Sale Agreement. WeirFoulds wrote to Simply RE confirming the termination of the Sale Agreement and forfeiture of the Deposit. A copy of WeirFoulds correspondence is attached as **Appendix “IX”**.
30. While the Receiver, through its counsel, has had some communications with 127 Canada following the termination of the Sale Agreement regarding the possibility of 127 Canada saving the Transaction, no agreement has been reached. The Receiver is not aware of any motion or protest by 127 Canada, or any other person, with respect to the termination of the Sale Agreement and forfeiture of the Deposit.
31. As of the date of this Supplementary Report: i) the listing agreement with Freeway has expired, ii) the Receiver has not entered into a new listing agreement with any realtor and iii) the Receiver is in the process of evaluating the best approach in the circumstances.

Tenant status

32. At the time of the Appointment Order, the Real Property tenants were: i) English Prestige Construction Management (“**EPCM**”), ii) Kent Metal Fabrication Ltd. (“**Kent**”), iii) Jagir Contracting Inc. (“**Jagir**”), iv) Rio Sofa Upholstery Ltd. (“**Rio Sofa**”); and v) ATL Adventure Services Ltd. (“**ATL**”).
33. EPCM, Kent and Jagir are parties, the Receiver understands, that are related to Chacon. EPCM, Kent and Jagir are all owned and operated by Sawaran Chahal (“**Sawaran**”), believed to be the spouse of Chahal.

EPCM

34. EPCM has not paid, and continues not to pay, rent to the Receiver relying on a purported agreement between EPCM and Chacon dated May 3, 2023, wherein EPCM agreed to prepay of portion of its rent to fund certain constructions costs of Chacon (“**EPCM Prepaid Rent Agreement**”). According to EPCM, under the EPCM Prepaid Rent Agreement, EPCM reportedly prepaid rent totaling \$347,814, covering EPCM’s occupancy period from July 1, 2023 to July 31, 2025, to fund Chacon’s construction costs for the second-floor buildout of the Real Property (“**Real Property Buildout**”). EPCM allegedly paid contractors and supplier invoices directly for the Real Property Buildout.

35. The Receiver has been unable to verify that the amounts purportedly made as prepayment of rent were in fact paid and received by Chacon, and/or constituted a prepayment of rent owing under the lease.
36. EPCM continues to occupy a unit at the Real Property.

Kent

37. Kent failed to pay the \$32,894.16 ordered under the Ancillary Relief Order owing for rent arrears. On January 19, 2025, Grant Thornton Limited communicated to the Receiver that it had obtained a bankruptcy order adjudging Kent Metal Fabrications Ltd. bankrupt and had no intention of retaining the lease for the unit it occupied at the Real Property. Accordingly, the Receiver secured the unit formerly occupied by Kent.

Rio

38. On January 27, 2025, the Receiver was informed by Freeway that Rio had vacated their unit over the weekend. The Receiver attended the Real Property and confirmed Rio had vacated the Real Property. Rio's lease was set to expire October 2025.
39. On January 29, 2025, the Receiver issued its Notice of Default to Rio and proceeded to secure the unit formerly occupied by Rio to protect the premises given the apparent abandonment, but not to take possession. A copy of the Notice of Default is attached as **Appendix "X"**.
40. Rio's counsel responded advising the Receiver that as a result of Chacon initiating demolition activities in 2023, it resulted in an environment not conducive to commercial activities and their client was "constructively evicted due to the Landlord's failure to maintain a habitable and safe space...". Rio had never communicated this to the Receiver since the Appointment order. A copy of the email correspondence is attached as **Appendix "XI"**.
41. On February 18, 2025, the Receiver issued Rio its formal Notice of Termination and re-entered and took possession of the premises.
42. The Receiver has not communicated with Rio or its counsel since and does not intend to pursue Rio any further.

Jagir

43. As reported in the First Report, Jagir's rent for October was returned as non-sufficient funds ("NSF"), as well as a portion of their September rent. In addition, Jagir's rent payments for November 2024 to January 2025 were all returned as NSF. Accordingly, on January 23, 2025, the Receiver issued Jagir a Notice of Default.
44. Jagir did not respond to, or make any payment under, the Receiver's Notice of Default within the time necessary to remediate the default. Accordingly, the Receiver subsequently issued a formal Notice of Termination and re-entered and took possession of the premises.

ATL

45. ATL's lease expired on March 31, 2025. Accordingly, the Receiver initiated discussions with ATL regarding their interest in continuing their tenancy at the Real Property. ATL confirmed they had an interest in a further lease extension.
46. The Receiver and ATL negotiated consensual terms of a lease extension, which terms included the following:
- A lease extension for a further term of 1 year for the period April 1, 2025 - March 31, 2026;
 - An increase in base rent payable by 25%;
 - An increase in the Taxes, Maintenance and Insurance recoverable by the landlord by 5.5%; and
 - A 60-day termination clause, allowing either party to terminate on 60 days notice.

The Receiver is arranging to meet with an ATL representative on April 9, 2025 to execute the lease extension and retrieve the April and post-dated monthly rent cheques. A copy of the ATL draft lease extension is attached as **Appendix "XII"**.

PRIORITY PAYABLES

47. Upon taking possession, the Receiver identified that the Company's last quarterly Harmonized Sales Tax ("HST") filing was for the period ending April 30, 2024. The reported HST liability at the time was \$17,940.32.

48. The Receiver communicated its appointment with Canada Revenue Agency (“CRA”) and requested, among other things, confirmation of the HST arrears, outstanding HST returns that are required to be filed and an HST examination to establish the quantum of Chacon’s HST liability.
49. The CRA officer assigned to the Company reported two outstanding HST returns due, which the Receiver agreed to file, however, due to the lack of confidence in and limited financial information available, the Receiver filed \$Nil returns.
50. Additionally, the CRA officer informed the Receiver they will not be completing an HST examination.
51. On November 20, 2024, CRA submitted its claim for HST to the Receiver in the amount of \$18,688.99 (the “HST Arrears”).
52. On March 14, 2025, the Receiver assigned Chacon into bankruptcy. Accordingly, HST Arrears priority has been reversed and are now an unsecured claim.
53. Chacon did not have employees or maintain a source deduction account with CRA. The Receiver has confirmed this with CRA.
54. Finally, the Receiver is in receipt of an updated municipal property tax account statement for the Real Property, dated January 22, 2025, which reports the municipal property tax owing by Chacon at the time totalling \$88,922.50 plus future installments. As of the date of this Supplementary Report, the total estimated municipal property tax arrears, inclusive of 2025 scheduled installments, are \$115,285.29, plus accruing interest (the “Priority Payables”).

SECURED CREDITORS, SECURITY OPINIONS AND PROPOSED DISTRIBUTIONS

55. As reported in its First Report, the Receiver engaged WeirFoulds to undertake a security review of both National Bank and 243 and MS’ security and to provide a legal opinion on the validity and enforceability of the respective securities held by National Bank and 243 and MS. However, at the time of the Jan 7 Motion, WeirFoulds had not completed their reviews.
56. Since the First Report, WeirFoulds has advised the Receiver that subject to the usual qualifications and assumptions, it is of the opinion that the security granted by Chacon in favour of National Bank creates a valid security interest enforceable in accordance with its terms.

57. Further, WeirFoulds has advised the Receiver that subject to the usual qualifications and assumptions, it is of the opinion that the security granted by Chacon in favour of 243 and MS creates a valid security interest and enforceable in accordance with its terms and is subordinated to National Bank.
58. Copies of the respective security opinions are available upon request.
59. Until such time as the Receiver determines if there will be surplus proceeds over and above payment to National Bank, the 243 Mortgage and Priority Payable, the Receiver has not requested a legal opinion on the securities held by the Subsequent Mortgages.
60. As reported above, 127 Canada defaulted on the Transaction, accordingly, the Transaction did not close. The forfeited Deposit funds will be retained and applied to the carrying costs and the costs of these receivership proceedings. There are no proceeds to distribute at this time and as such, the Receiver is no longer requesting any order with respect to an interim distribution.

BANKRUPTCY OF CHACON HOLDING CORP.

61. On March 14, 2025, and in accordance with the relief granted in the Appointment Order, the Receiver assigned Chacon into bankruptcy and BDO Canada Limited was appointed as trustee of the estate. A copy of the Certificate of Appointment is attached as **Appendix “XIII”**.

RECEIVER’S STATEMENT OF RECEIPTS AND DISBURSEMENTS

62. Attached as **Appendix “XIV”** is a summary of the interim operational receipts and disbursements associated with the rental and management of the Real Property during the receivership proceedings (**“Interim R&D”**). As the Transaction has not closed, the Interim R&D report is limited to the receipts and disbursements from the date of the Receiver’s appointment to March 31, 2025.

PROFESSIONAL FEES

63. Pursuant to paragraph 19 of the Appointment Order, any expenditure or liability which shall properly be made or incurred by the Receiver, including the fees and disbursements of the Receiver and the fees and disbursements of the Receiver’s legal counsel, WeirFoulds, constitute part of the **“Receiver’s Charge”**.

64. As reported in the First Report, the fees and disbursements of the Receiver for the period April 19, 2024 to December 6, 2024, are detailed in the affidavit of Peter Naumis sworn December 9, 2024, a copy of which is attached hereto as **Appendix “XV”**. The fees and disbursements of WeirFoulds for the period of April 19, 2024 to November 30, 2024, are detailed in the affidavit of Philip Cho sworn December 6, 2024, a copy of which is attached as **Appendix “XVI”**.
65. The Receiver’s fees for the period April 19, 2024 to December 6, 2024 encompass 121.25 hours at an average hourly rate of approximately \$529.08 for a total of \$64,151.25 prior to disbursements of \$518.62 and applicable taxes. The Receiver is therefore requesting that this Honourable Court approve total fees and disbursements inclusive of applicable taxes in the amount of \$73,076.95.
66. WeirFoulds fees for the period April 19, 2024 to November 30, 2024, encompass 68.4 hours at an average hourly rate of approximately \$629.36 for a total of \$43,048.00 prior to disbursements of \$168.75 and applicable taxes. The Receiver is therefore requesting that this Honourable Court approve WeirFoulds total fees and disbursements inclusive of applicable taxes in the amount of \$48,904.88.
67. Additionally, the fees and disbursements of the Receiver for the period December 7, 2024 to March 31, 2025, are detailed in the affidavit of Peter Naumis sworn April 8, 2025, a copy of which is attached hereto as **Appendix “XVII”**. The fees and disbursements of WeirFoulds for the period of December 1, 2025 to March 31, 2025 are detailed in the affidavit of Philip Cho sworn April 8, 2025, a copy of which is attached as **Appendix “XVIII”**.
68. The Receiver’s fees for the period December 7, 2024 to March 31, 2025, encompass 70.70 hours at an average hourly rate of approximately \$516.97 for a total of \$36,550.00 prior to disbursements of \$341.37 and applicable taxes. The Receiver is therefore requesting that this Honourable Court approve the collective total fees and disbursements inclusive of applicable taxes in the amount of \$41,687.25.
69. WeirFoulds fees for the period December 1, 2024 to March 31, 2025 encompass 167.20 hours at an average hourly rate of approximately \$493.94 for a total of \$82,586.50 prior to disbursements of \$2,247.12 and applicable taxes. The Receiver is therefore requesting that this Honourable Court approve WeirFoulds collective total fees and disbursements inclusive of applicable taxes in the amount of \$95,861.98.

70. The detailed narratives contained in the invoices provide a fair and accurate description of the services provided and the amounts charged by BDO as Receiver. Included with the invoices is a summary of the time charges of partners and staff, whose services are reflected in the invoices, including the total fees and hours billed.

71. The Receiver respectfully submits that the Receiver's fees and disbursements, and WeirFoulds fees and disbursements, are reasonable in the circumstances and have been validly incurred in accordance with the provisions of the Appointment Order.

RECOMMENDATIONS

72. The Receiver recommends and respectfully requests that this Honourable Court make an Order as requested in Paragraph 2(b) above.

All of which is respectfully submitted this 8th day of April 2025.

BDO CANADA LIMITED
in its capacity as Court-Appointed Receiver
of Chacon Holding Corp.
and without personal or corporate liability



Name: Peter Naumis, B. Comm., CIRP, LIT
Title: Vice President

May 7, 2025

VIA E-MAIL
BY COURIER
BY REGISTERED MAIL

Philip Cho
Partner
t. 416-619-6296
pcho@weirfoulds.com

File 21961.00014

English Prestige Construction Management

25 Sun Pac Blvd, Unit 1,
Brampton, Ontario, L6S 5P6

Email:

rjain@englishprestige.com; cbell@chacondevelopments.com; pchahal@englishprestige.com

Dear Sirs:

Re: Lease dated January 15, 2017, as amended and extended (the “Lease”), between Chacon Holding Corp. (the “Debtor”), as landlord, and 2202564 Ontario Inc. o/a English Prestige Construction Management (the “Tenant”), for certain premises municipally known as Unit 1, 25 Sun Pac Blvd, in the City of Brampton, in the Province of Ontario (the “Premises”).

We are the lawyers for BDO Canada Limited in its capacity as court-appointed receiver-manager (the “**Receiver**”) of the property of Chacon Holding Corp. Attached hereto is a copy of the Order of Justice Shaw appointing our client as Receiver (the “**Appointment Order**”).

We understand that the Receiver has requested proof of insurance as required by the terms of the Lease, but to date, the Tenant has not provided same. In reference to the above-noted Lease, as authorized pursuant to the Appointment Order, the Receiver hereby gives you notice that pursuant to Section 17 of the Lease, the “Tenant shall take out and keep in force such insurance coverage as may be reasonably required by the Landlord from time to time,... in a minimum amount of Five Million (\$5,000,000) Dollars, showing the Tenant, the Landlord and the Landlord’s mortgagee(s) as named insured.” ***Please provide proof of insurance by no later than May 8, 2025, evidencing “BDO Canada Limited, as Receiver of Chacon Holding Corp.” is added as a loss payee in place of the Debtor.***

We understand that the Tenant has advised the Receiver that it has pre-paid rent to the Debtor prior to the Appointment Order. As of the date of this letter, the Receiver is unable to verify receipt of value by the Debtor of such pre-payment of rent and the Receiver requires that the Tenant provide evidence of same. Based on the information that we have reviewed, we understand that the pre-payment of rent is based on costs of construction for which the Tenant

was purportedly contracted to perform at 25 Sun Pac Blvd. (“**Second Floor Buildout**”), with such construction costs being accepted towards the rents due under the Lease.

The Tenant has provided the Receiver with copies of the cheques and invoices associated with the Second Floor Buildout, however, while some of the invoices reference a project or work at 25 Sun Pac Blvd, others do not have any project or delivery address, and there is no evidence the cheques provided have been negotiated by the Tenant’s bank. In addition, many of the invoices predate the Prepaid Rent Agreement. The Construction Contract that was provided, which appears on a CCDC 2 – 2008 form is not complete and key contract documents are missing from the version that we have been provided with. Further, no evidence of EPCM’s invoicing to the Debtor for the Second Floor Buildout has been provided to date. In summary, the Receiver has determined that it does not have sufficient information to confirm the validity and enforceability of the Prepaid Rent Agreement dated May 3, 2023.

Therefore, on behalf of the Receiver, you are hereby notified that satisfactory evidence of the value paid and received by the Debtor supporting the alleged Prepaid Rent Agreement must be provided forthwith. Such evidence should include the complete construction contract for the Second Floor Buildout, inclusive of scope of work to be performed and drawings, invoices to the Debtor for the work, progress reports, certifications by the architect or similar evidence confirming the conformity of the work in accordance with the drawings, final written approval from the City of Brampton evidencing the work for the Second Floor Buildout was completed in accordance with the requisite municipal by-laws and other usual documentation associated with a commercial construction project.

Failure to provide evidence satisfactory to the Receiver on or before close of business May 12, 2025, may result in the Receiver seeking to declare the Prepaid Rent Agreement unenforceable as against the Receiver, and accordingly, that there has been default in the payment of rent under the Lease and an order requiring payment for all rent amounts payable subsequent to the date of the Prepaid Rent Agreement, or some other amount of rent for which the Tenant is deemed to be in default thereof.

Yours truly,
WEIRFOULDS LLP



Philip Cho
Partner
Encl.

Court File No. CV-24-2400-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE MADAM

)

FRIDAY, THE 16th

JUSTICE SHAW

)

DAY OF AUGUST, 2024

)



2439656 ONTARIO INC. and MS CAPITAL CORP

Applicants

- and -

CHACON HOLDING CORP.

Respondent

Application under Subsection 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

ORDER
(appointing Receiver)

THIS MOTION made by the Applicants for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing BDO Canada Limited as receiver and manager (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of Chacon Holdings Corp. (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, was heard this day at 7755 Hurontario St., Brampton, Ontario.

ON READING the affidavit of Manpreet Minhas sworn June 6, 2024 and the Exhibits thereto and the affidavit of Manpreet Minhas sworn August 6, 2024, and on hearing the submissions of counsel for the parties listed on the counsel slip, and being advised that Nation Bank of Canada does not oppose the relief being sought, no other parties attending although duly

served as appears from the affidavits of service of Amandeep Sidhu sworn June 18, 2024, June 25, 2024 and July 15, 2024, and on reading the consent of BDO Canada Limited to act as the Receiver,

SERVICE

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

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, BDO Canada Limited is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the "Property").

RECEIVER'S POWERS

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property, including, without limitation, the Debtor's bank accounts wherever located;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any contracts or agreements, in connection therewith (including any amendments and modifications thereto), repudiate or disclaim any contracts or agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) to engage contractors, tradespersons, consultants, appraisers, agents, experts, auditors, accountants, managers, including property managers, counsel, real estate agents/brokers, and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor, including, without limitation, any rents owed by tenants, and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby

conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) 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 \$50,000, provided that the aggregate consideration for all such transactions does not exceed \$100,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

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

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have;
- (r) to file an assignment in bankruptcy on behalf of the Debtor pursuant to the *Bankruptcy and Insolvency Act* provided that before filing such an assignment, the Receiver shall give notice to the Applicants and to National Bank of Canada, and, if the Applicants or National Bank of Canada object to the Receiver filing such an assignment within 15 business days of receiving notice from the Receiver of its intention to file such an assignment, the Receiver shall seek directions from the court, on notice to the Applicants and to National Bank of Canada and to any other parties the Receiver deems necessary, prior to filing such an assignment,
- (s) to act as the Trustee in Bankruptcy in relation to the bankruptcy of the Debtor, and
- (t) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

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

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

access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. 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

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

13. 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

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

PIPEDA AND CASL

15. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

16. THIS COURT ORDERS that any and all interested stakeholders in this proceeding and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in this proceeding, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to such other interested stakeholders in this

proceeding and their counsel and 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 which the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 18000-2-175 (SOR/DORS).

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 the provisions of this Order, including, without limitation, any illness or bodily harm resulting from an individual or individuals contracting COVID-19, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

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 sections 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 its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Ontario Superior Court of Justice.

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 \$200,000 (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 whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise,

in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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 "A" hereto (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Order.

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

SERVICE AND NOTICE

26. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <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 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: <https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/chacon>.

27. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile

transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

28. 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.

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

30. 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.

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

32. THIS COURT ORDERS that the Plaintiff shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Plaintiff's security or, if not so provided by the Plaintiff's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

33. 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.

Justice Shaw

SCHEDULE "A"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

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

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [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 _.

[RECEIVER'S NAME], solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

Naumis, Peter

From: Philip Cho <pcho@weirfoulds.com>
Sent: May 21, 2025 10:44 AM
To: Tajinder Kaur Sivia
Cc: Naumis, Peter; Angela Jameer; Arman Poushin
Subject: [EXT] RE: BDO Canada Limited

Good morning,

Thank you for providing the insurance binder. We note that the lease requires a minimum of \$5M coverage. The binder indicates an aggregate limit of \$2M. We also note that the binder is effective as of May 16, 2025, the day after you delivered the certificate, indicating that insurance was previously not in place as required by the Lease.

Please also provide the other information requested by Friday, May 23, 2025. We trust that this is sufficient time since the original request was made on May 7, 2025.

PHILIP CHO | Partner | T. 416-619-6296 | C. 647-638-7828 | pcho@weirfoulds.com



66 Wellington Street West, Suite 4100, P.O. Box 35, TD Bank Tower, Toronto, Ontario, Canada. M5K 1B7 | T. 416-365-1110 | F. 416-365-1876 | www.weirfoulds.com

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From: Tajinder Kaur Sivia <tsivia@sslawyers.ca>
Sent: May 15, 2025 5:46 PM
To: Philip Cho <pcho@weirfoulds.com>
Cc: Naumis, Peter <pnaumis@bdo.ca>; Angela Jameer <ajameer@weirfoulds.com>
Subject: RE: BDO Canada Limited

[External Message]

Please find enclosed insurance binder.

My client's father is undergoing chemotherapy for pancreatic cancer and as the responses are a bit delayed. We apologies for the delay.

Tajinder Sivia

From: Philip Cho <pcho@weirfoulds.com>
Sent: Monday, May 12, 2025 3:54 PM
To: Tajinder Kaur Sivia <tsivia@sslawyers.ca>
Cc: Naumis, Peter <pnaumis@bdo.ca>; Angela Jameer <ajameer@weirfoulds.com>
Subject: RE: BDO Canada Limited

Good afternoon, please provide a substantive response by May 15. Thank you.

PHILIP CHO | Partner | T. 416-619-6296 | C. 647-638-7828 | pcho@weirfoulds.com



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From: Tajinder Kaur Sivia <tsivia@sslawyers.ca>
Sent: May 12, 2025 1:02 PM
To: Angela Jameer <ajameer@weirfoulds.com>
Cc: Philip Cho <pcho@weirfoulds.com>
Subject: RE: BDO Canada Limited

[External Message]

Please note that I am in receipt of the enclosed notice and am advised by my client that he has been sick and not able to tend to these matters. He has requested a copy of the insurance policy today and will provide it in a day or so and is working on the balance of your request. I understand that the deadline to provide everything is today, however my client seeks a short indulgence.

Regards,
Tajinder Kaur Sivia B. Tech., J.D.
Lawyer
[8-1780 Albion Rd, Toronto ON M9V 1C1](http://8-1780AlbionRdTorontoONM9V1C1)
T: 416.818.4000 x222 F: 416.740.4002
E: tsivia@sslawyers.ca

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Naumis, Peter

From: Naumis, Peter
Sent: July 29, 2025 8:31 PM
To: Tajinder Kaur Sivia; Philip Cho
Cc: Angela Jameer; Burrowes, Stephanie
Subject: RE: [EXT] RE: BDO Canada Limited

Importance: High

Good evening, further to the exchanges below. EPCM's prepaid rent agreement expires July 31, 2025. Accordingly, EPCM is required to begin payment of its monthly rent obligations, pursuant to the July 1, 2023 lease amendment between EPCM and Chacon Holding Corp., effective August 1, 2025. Please arrange for your client to immediately forward to the Receiver 12 monthly post-dated cheques in the gross amount of \$14,492.25. They should be delivered to my attention at the address below.

Regards,

Peter Naumis, B. Comm., CIRP, LIT
Vice President, Business Restructuring & Turnaround Services
Financial Advisory Services
Direct: (905) 615-6207
BDO Canada Limited

360 Oakville Place Drive,
Suite 500
Oakville, Ontario
L6H 6K8
Tel: 905 615 8787
Fax: 905 615 1333
www.bdo.ca

 Before you print think about the environment

'The information contained in this email is confidential information intended only for the addressee(s). If you have received this communication in error, please immediately notify me by telephone at the above noted number (collect if necessary) and delete or destroy any copies of it. Thank you.'

From: Tajinder Kaur Sivia <tsivia@sslawyers.ca>
Sent: May 25, 2025 10:16 PM
To: Philip Cho <pcho@weirfoulds.com>
Cc: Naumis, Peter <PNaumis@bdo.ca>; Angela Jameer <ajameer@weirfoulds.com>
Subject: [EXT] RE: BDO Canada Limited

Mr. Cho,

With regards to the prepaid rent and construction work completed, we note the following:

- Nature of Agreement: As the Landlord (Chacon) was unable to fulfill rent obligations, a mutual understanding was reached whereby EPCM performed construction work as consideration in lieu

of monetary rent—a practice common in commercial tenancy relationships where improvements benefit the property owner long-term.

- Proof of Payment:
 - a. Cheques totaling \$63,000 for labour payments were issued and cleared; however, for privacy reasons and in keeping with industry confidentiality norms, we can not release them as they have names of private individuals on them.
 - b. While some invoices predate the written formalization (May 3, 2023), this is because the initial agreement was not to do a barter for prepaid rent. It was only later when money was not available that the agreement was entered into.
- Scope & Delivery: EPCM was never contracted to obtain municipal approvals or conduct inspections; our scope was strictly construction. That said, the space has been completed, occupied, and operational for years without dispute, clearly demonstrating value rendered and accepted.
- Contract Documentation: A full copy of the contract with Chacon Holding Corp., including the project drawing and supplementary scope of work , is enclosed.

Furthermore, there are no liens registered for the work completed. The absence of disputes or claims, underscores both the quality and acceptance of the work. Please note that the physical reality is the fact that the second-floor extension exists, functions, and has never been challenged until now. EPCM delivered real, measurable improvements to the premises.

My client remains ready to provide further clarification and trust that this evidence will bring the Receiver to a reasonable and equitable conclusion. Any declaration of default in this context would be both procedurally and substantively inappropriate.

We look forward to your confirmation that the Receiver accepts these materials as sufficient.

Regards,

Tajinder Kaur Sivia B. Tech., J.D.

Lawyer

[8-1780 Albion Rd, Toronto ON M9V 1C1](mailto:tsivia@sslawyers.ca)

T: 416.818.4000 x222 F: 416.740.4002

E: tsivia@sslawyers.ca

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From: Philip Cho <pcho@weirfoulds.com>

Sent: Monday, May 12, 2025 3:54 PM

To: Tajinder Kaur Sivia <tsivia@sslawyers.ca>

Cc: Naumis, Peter <pnaumis@bdo.ca>; Angela Jameer <ajameer@weirfoulds.com>
Subject: RE: BDO Canada Limited

Good afternoon, please provide a substantive response by May 15. Thank you.

PHILIP CHO | Partner | T. 416-619-6296 | C. 647-638-7828 | pcho@weirfoulds.com



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From: Tajinder Kaur Sivia <tsivia@sslawyers.ca>
Sent: May 12, 2025 1:02 PM
To: Angela Jameer <ajameer@weirfoulds.com>
Cc: Philip Cho <pcho@weirfoulds.com>
Subject: RE: BDO Canada Limited

[External Message]

Please note that I am in receipt of the enclosed notice and am advised by my client that he has been sick and not able to tend to these matters. He has requested a copy of the insurance policy today and will provide it in a day or so and is working on the balance of your request. I understand that the deadline to provide everything is today, however my client seeks a short indulgence.

Regards,
Tajinder Kaur Sivia B. Tech., J.D.
Lawyer
[8-1780 Albion Rd, Toronto ON M9V 1C1](http://8-1780AlbionRd.TorontoONM9V1C1)
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August 18, 2025

VIA E-MAIL
BY COURIER
BY REGISTERED MAIL

Philip Cho
Partner
t. 416-619-6296
pcho@weirfoulds.com

File 21961.00014

English Prestige Construction Management

25 Sun Pac Blvd, Unit 1,
Brampton, Ontario, L6S 5P6

rjain@englishprestige.com; cbell@chacondevelopments.com; pchahal@englishprestige.com

Dear Madams/Sirs:

Re: Lease dated January 15, 2017, as amended and extended (the “Lease”), between Chacon Holding Corp. (the “Debtor”), as landlord, and 2202564 Ontario Inc. o/a English Prestige Construction Management (the “Tenant”), for certain premises municipally known as Unit 1, 25 Sun Pac Blvd, in the City of Brampton, in the Province of Ontario (the “Premises”).

We are the lawyers for BDO Canada Limited in its capacity as court-appointed receiver-manager (the “**Receiver**”) of the property of Chacon Holding Corp. Attached hereto is a copy of the Order of Justice Shaw appointing our client as Receiver (the “**Appointment Order**”).

Rent was due and payable on August 1, 2025 in accordance with the Lease. Despite your communications to our client, the Receiver has not received any cheques for rent as of the date of this letter. On behalf of the Receiver, you are hereby notified that you are presently in breach of the Lease as a result of your failure to pay rent in the amount of **\$14,492.25**.

The Receiver demands payment forthwith of the outstanding rent, in immediately available funds (wire transfer), failing which the Receiver shall be entitled to exercise its rights under the Lease and at law without further notice to you, including the right to terminate the Lease after the expiry of 15 days from this notice to you, retaining the right to sue for rent and other charges accrued due, the right to sue for damages to the date of termination for previous breaches of the Lease and the right to claim for damages for the loss of the benefit of the Lease over the balance of the term thereof.

Govern yourself accordingly.

DATED at Toronto this 18th day of August, 2025.

Yours truly,

WeirFoulds LLP

A handwritten signature in blue ink, appearing to be 'P. Cho', with a stylized flourish extending to the right.

Philip Cho
Partner

PC
Encl.

Court File No. CV-24-2400-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE MADAM

)

FRIDAY, THE 16th

JUSTICE SHAW

)

DAY OF AUGUST, 2024

)



2439656 ONTARIO INC. and MS CAPITAL CORP

Applicants

- and -

CHACON HOLDING CORP.

Respondent

Application under Subsection 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

ORDER
(appointing Receiver)

THIS MOTION made by the Applicants for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing BDO Canada Limited as receiver and manager (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of Chacon Holdings Corp. (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, was heard this day at 7755 Hurontario St., Brampton, Ontario.

ON READING the affidavit of Manpreet Minhas sworn June 6, 2024 and the Exhibits thereto and the affidavit of Manpreet Minhas sworn August 6, 2024, and on hearing the submissions of counsel for the parties listed on the counsel slip, and being advised that Nation Bank of Canada does not oppose the relief being sought, no other parties attending although duly

served as appears from the affidavits of service of Amandeep Sidhu sworn June 18, 2024, June 25, 2024 and July 15, 2024, and on reading the consent of BDO Canada Limited to act as the Receiver,

SERVICE

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

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, BDO Canada Limited is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the "Property").

RECEIVER'S POWERS

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property, including, without limitation, the Debtor's bank accounts wherever located;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any contracts or agreements, in connection therewith (including any amendments and modifications thereto), repudiate or disclaim any contracts or agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) to engage contractors, tradespersons, consultants, appraisers, agents, experts, auditors, accountants, managers, including property managers, counsel, real estate agents/brokers, and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor, including, without limitation, any rents owed by tenants, and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby

conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) 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 \$50,000, provided that the aggregate consideration for all such transactions does not exceed \$100,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

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

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have;
- (r) to file an assignment in bankruptcy on behalf of the Debtor pursuant to the *Bankruptcy and Insolvency Act* provided that before filing such an assignment, the Receiver shall give notice to the Applicants and to National Bank of Canada, and, if the Applicants or National Bank of Canada object to the Receiver filing such an assignment within 15 business days of receiving notice from the Receiver of its intention to file such an assignment, the Receiver shall seek directions from the court, on notice to the Applicants and to National Bank of Canada and to any other parties the Receiver deems necessary, prior to filing such an assignment,
- (s) to act as the Trustee in Bankruptcy in relation to the bankruptcy of the Debtor, and
- (t) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

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

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

access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. 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

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

13. 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

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

PIPEDA AND CASL

15. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

16. THIS COURT ORDERS that any and all interested stakeholders in this proceeding and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in this proceeding, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to such other interested stakeholders in this

proceeding and their counsel and 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 which the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 18000-2-175 (SOR/DORS).

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 the provisions of this Order, including, without limitation, any illness or bodily harm resulting from an individual or individuals contracting COVID-19, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

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 sections 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 its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Ontario Superior Court of Justice.

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 \$200,000 (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 whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise,

in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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 "A" hereto (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Order.

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

SERVICE AND NOTICE

26. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <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 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: <https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/chacon>.

27. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile

transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

28. 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.

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

30. 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.

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

32. THIS COURT ORDERS that the Plaintiff shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Plaintiff's security or, if not so provided by the Plaintiff's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

33. 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.

Justice Shaw

SCHEDULE "A"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

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

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [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 _.

[RECEIVER'S NAME], solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

September 3, 2025

VIA E-MAIL
BY COURIER
BY REGISTERED MAIL

Philip Cho
Partner
t. 416-619-6296
pcho@weirfoulds.com

English Prestige Construction Management

25 Sun Pac Blvd, Unit 1
Brampton, Ontario, L6S 5P6
Email:

rjain@englishprestige.com; cbell@chacondevelopments.com; pchahal@englishprestige.com

Dear Madams/Sirs:

Re: Lease dated January 15, 2017, as amended and extended (the “Lease”), between Chacon Holding Corp. (the “Debtor”), as landlord, and 2202564 Ontario Inc. o/a English Prestige Construction Management (the “Tenant”), for certain premises municipally known as Unit 1, 25 Sun Pac Blvd, in the City of Brampton, in the Province of Ontario (the “Premises”).

As you know, we are the lawyers for BDO Canada Limited in its capacity as court-appointed receiver-manager (the “**Receiver**”) of the property of Chacon Holding Corp.

Rent was due and payable on September 1, 2025 in accordance with the Lease. Despite your communications to our client, the Receiver has not received September rent as of the date of this letter. On behalf of the Receiver, you are hereby notified that you are presently in breach of the Lease as a result of your failure to pay rent in the amount of **\$14,492.25**.

The Receiver demands payment forthwith of the outstanding rent, in immediately available funds (wire transfer), failing which the Receiver shall be entitled to exercise its rights under the Lease and at law without further notice to you, including the right to terminate the Lease after the expiry of 15 days from this notice to you, retaining the right to sue for rent and other charges accrued due, the right to sue for damages to the date of termination for previous breaches of the Lease and the right to claim for damages for the loss of the benefit of the Lease over the balance of the term thereof.

Govern yourself accordingly.

DATED at Toronto this 3rd day of September 2025.

Yours truly,

WeirFoulds LLP



Philip Cho
Partner

PC
Encl.

Naumis, Peter

From: Fernet Brochu, Alex <AFernetbrochu@blg.com>
Sent: April 22, 2026 7:15 PM
To: Naumis, Peter; Philip Cho
Subject: [EXT] Receivership of Chacon Holding Corp. (244132.000592) [BLG-DOCUMENTS.FID9430142]

Hi Peter and Philip,

I hope that you are well. This is to inform you that National Bank of Canada (the “**Bank**”) has assigned the outstanding indebtedness owing to it by Chacon Holding Corp. to 2439656 Ontario inc. Pursuant to this assignment, the Bank has transferred its charge on the Chacon property to 2439656 Ontario inc.

Best regards,



Alex Fernet Brochu

Senior Associate | Avocate principale

T 514.954.3181 | AFernetBrochu@blg.com

1000, rue De La Gauchetière Ouest, bureau / suite 900, Montréal, QC, Canada H3B 5H4

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Borden Ladner Gervais S.E.N.C.R.L., S.R.L.

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Borden Ladner Gervais LLP

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IN THE MATTER OF THE RECEIVERSHIP OF
CHACON HOLDING CORP.
OF THE CITY OF BRAMPTON
IN THE REGIONAL MUNICIPALITY OF PEEL,
IN THE PROVINCE OF ONTARIO.

RECEIVER'S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS
As at September 8, 2026

RECEIPTS		
Rental Income		\$ 277,301.43
Recoverable expenses		87,746.00
HST Collected		45,928.74
Forfeited deposit		500,000.00
Interest		7,979.83
TOTAL RECEIPTS		<u>918,956.00</u>
DISBURSEMENTS		
Filing fee	80.42	
Bank charges	17.00	
Bailiff fees	1,350.00	
Insurance	21,941.42	
Real property taxes	233,932.22	
Redirection of mail	294.00	
Repairs and maintenance	38,130.78	
Postage, faxes, courier	168.97	
Security/change of locks	12,470.91	
Travel	397.02	
Utilities	48,141.47	
HST remitted	17,820.27	
HST paid on disbursements	<u>11,314.55</u>	386,059.03
Receiver's fees		
Receiver's fees to March 31, 2025	100,701.25	
HST of fees	<u>13,091.16</u>	113,792.41
Legal fees		
Legal fees to March 31, 2025	128,120.32	
HST on legal fees	<u>16,646.54</u>	144,766.86
TOTAL DISBURSEMENTS		<u>644,618.30</u>
TRANSFER TO BANKRUPTCY		14,125.00
EXCESS RECEIPTS OVER DISBURSEMENTS		<u>\$ 260,212.70</u>
LESS ACCRUED AND UNPAID EXPENSES		
HST owing to July 31, 2026	8,021.46	
Insurance premiums to October	2,774.61	
Est. Utilities	2,000.00	
Grass cutting September	600.00	
Postage, fax, courier	9.84	
Security to September	4,900.00	
Travel	781.87	
Miscellaneous	2,500.00	
HST on disbursements	<u>1,402.92</u>	22,990.70
Receiver's fees		
Fees to September 7, 2026	145,099.69	
HST on fees	<u>18,862.96</u>	163,962.65
Legal fees		
Fees to September, 2026	63,958.59	
HST on fees	<u>8,314.62</u>	72,273.21
Est. Fee accrual to close incl HST		28,250.00
ESTIMATED SHORTFALL		<u><u>-\$ 27,263.86</u></u>

ONTARIO
SUPERIOR COURT OF JUSTICE

BETWEEN:

2439656 ONTARIO INC. and MS CAPITAL CORP.

Applicants

- and -

CHACON HOLDING CORP.

Respondents

AFFIDAVIT OF PETER NAUMIS

I, PETER NAUMIS, of the City of Mississauga, of the Regional Municipality of Peel, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a Vice President of BDO Canada Limited (“BDO”), Court appointed receiver of Chacon Holding Corp. (in such capacity, the “Receiver”), and as such have knowledge of the matters hereinafter deposed.
2. The Receiver was appointed pursuant to an Order of the Honourable Madam Justice Shaw dated August 16, 2024 (the “Order”).
3. Pursuant to the Order, the Receiver has provided services and incurred disbursements, which are more particularly described in the detailed accounts attached hereto as Exhibit “A”.
4. The hourly billing rates set out in the Receiver’s accounts are normal hourly rates charged by BDO for services rendered in relation to similar proceedings.

5. The time shown in the detailed accounts attached as Exhibit "A", are a fair and accurate description of the services provided, and the amounts charged by the Receiver, which reflect the Receiver's time as billed at its standard billing rates.
6. The Receiver requests that the Court approve its interim accounts for the period from December 7, 2024 to September 7, 2026 in the amount of \$207,822.06 inclusive of HST of \$23,908.73, for the services set out in Exhibit "A".
7. This Affidavit is sworn in support of the Receiver's motion for, among other things, approval of its fees and disbursements, and those of its legal representatives for no other or improper purpose.

SWORN before me at the Town of
Waterdown, in the Province of Ontario on
this 14th day of September, 2026.



.....
Commissioner for Taking Affidavits

Stephanie Anne Burrowes, a Commissioner,
etc., Province of Ontario, For BDO Canada
Limited.

Expires November 21, 2028

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)
)
)
)
)
)



Peter Naumis

Attached is Exhibit "A"

Referred to in the

AFFIDAVIT OF PETER NAUMIS

Sworn before me

This 14th day of September 2026



Commissioner for taking Affidavits, etc.

Stephanie Anne Burrowes, a Commissioner,
etc., Province of Ontario, For BDO Canada
Limited.

Expires November 21, 2028



Tel: 905 615 8787
Fax: 905 615 1333
www.bdo.ca

BDO Canada Limited
360 Oakville Place Drive, Suite 500
Oakville ON L6H 6K8 Canada

In the Matter of the Receivership of
Chacon Holding Corp.
c/o BDO Canada Limited
360 Oakville Place Drive
Suite 500
Oakville, Ontario
L6H 6K8

Date	Invoice No.
September 14, 2026	#CINV

Re: Court-Appointed Receivership

FOR PROFESSIONAL SERVICES RENDERED for the period commencing December 7, 2024 to September 7, 2026 inclusive per attached detail:

Our Fee	\$	182,780.25
Disbursements		
Courier/postage	238.47	
Travel	894.61	1,133.08
		<u>183,913.33</u>
HST - 13.00% (R101518124)		23,908.73
TOTAL	\$	<u><u>207,822.06</u></u>

	Hours	Rate	Amount
M. Marchand, Partner	1.40	650.00	910.00
R. Duwyn, Partner	0.50	650.00	325.00
P. Naumis, Senior Manager	207.75	598.11	124,257.75
S. Burrowes, Senior Manager	65.25	531.28	34,666.25
J. Walker, Senior Analyst	43.80	319.06	13,975.00
Administrative Support	42.30	204.40	8,646.25
	<u>361.00</u>		<u>\$ 182,780.25</u>



Tel: 905 615 8787
Fax: 905 615 1333
www.bdo.ca

BDO Canada Limited
360 Oakville Place Drive, Suite 500
Oakville ON L6H 6K8 Canada

Date	Employee	Comment	Hours
2024-12-08	Stephanie Burrowes	Email to Waste Connections to inform them of the Receivership	0.10
2024-12-09	Matthew Marchand	Review email and attachments from P. Naumis re revised report and supplemental report.	0.30
2024-12-09	Peter Naumis	Update report with comments from counsel and Matthew Marchand. Update fee affidavit. Discussions with counsel re: various matters. Finalize for service.	2.25
2024-12-09	Stephanie Burrowes	Update fee affidavit. Email to IT to upload document to extranet.	0.70
2024-12-10	Gabriela Arenas	Provided with banking details.	0.10
2024-12-10	Peter Naumis	Call from Alectra re: arrears. Follow up with Alectra. Correspondence with counsel.	1.00
2024-12-10	Stephanie Burrowes	Call with Enbridge to determine accounts.	0.40
2024-12-11	Franca Iannilli	Photocopy chqs, and update the Deposit slip, scan save and to Gabriela.	0.20
2024-12-11	Peter Naumis	Creditor calls. Update from realtor. Communication with counsel.	1.00
2024-12-12	Stephanie Burrowes	Review October bank reconciliation.	0.05
2024-12-16	Gabriela Arenas	Recorded cheques, printed deposit slip, and deposit cheques at the bank.	0.20
2024-12-19	Gabriela Arenas	Recorded insurance payment. Recorded cheque. Created deposit slip, and deposited cheque at the bank.	0.30
2024-12-19	Peter Naumis	Creditor query	0.25
2024-12-19	Peter Naumis	Debtor correspondence.	0.25
2024-12-20	Franca Iannilli	Scan mail, save to the directory.	0.15



Tel: 905 615 8787
Fax: 905 615 1333
www.bdo.ca

BDO Canada Limited
360 Oakville Place Drive, Suite 500
Oakville ON L6H 6K8 Canada

2024-12-20	Peter Naumis	Review redirected mail. Instruction to forward to proper entity. Correspondence from debtor group re: waste collection.	0.25
2025-01-02	Franca Iannilli	Scan (2) past due notices to the directory, save and email staff.	0.15
2025-01-02	Gabriela Arenas	Received cheque. Recorded cheque in Ascend, generated deposit slip, and deposited it at the bank. Requested transaction history at the bank, and recorded NSF cheques.	0.20
2025-01-02	Peter Naumis	Dec 31 - call with counsel re: security reviews, missing information, next steps. Begin drafting supplemental report. Review of Kent Metal lease. Correspondence with realtor and counsel.	2.50
2025-01-02	Stephanie Burrowes	Reviewed invoices received. Email to region of peel regarding account numbers and verifying accounts.	0.20
2025-01-03	Gabriela Arenas	Recorded cheque and deposited it at the bank.	0.10
2025-01-03	Peter Naumis	Call with counsel for National Bank re: upcoming motion, comments, queries re: priority payables, etc. Call with WeirFoulds re: Jagir and Kent Metal issues.	1.75
2025-01-03	Stephanie Burrowes	Review November bank reconciliation.	0.05
2025-01-06	Peter Naumis	Correspondence and update from Weir Foulds. Update from counsel for National Bank. Discussions with WeirFoulds re: ancillary order, bankruptcy relief, adjournment of motion for ancillary relief, etc.	1.25
2025-01-06	Stephanie Burrowes	Email response to Region of Peel regarding stormwater account.	0.10
2025-01-07	Peter Naumis	Prepare for and attend court motion for Approval and Vesting Order. Review Aide Memoire re: right to redeem mortgage. Review correspondence with related tenants and amounts owing.	2.00

2025-01-08	Franca Iannilli	Mail, scan save and email staff.	0.10
2025-01-08	Gabriela Arenas	Processed cheque requisition, printed cheque and arranged delivery to Oakville's office. Recorded NSF cheque. and requested banking details.	0.50
2025-01-08	Peter Naumis	Chase outstanding rent from ATL and Kent. Follow up on APS second deposit. Correspondence from realtor re: second deposit matters, purchaser away, etc.	0.50
2025-01-10	Franca Iannilli	Prepare Cheque for Ex Supplies, scan save and email Toronto with attachment.	0.10
2025-01-10	Gabriela Arenas	Processed cheque requisition, printed cheque and mailed it out.	0.30
2025-01-10	Peter Naumis	Follow up with realtor re: purchaser second deposit, etc. Chase ATL for January rent, note in default. review Jagir rents and NSF payments. Note Jagir in default.	1.00
2025-01-13	Peter Naumis	Call with Secured Lenders and counsel re: potential default in APS and purchaser's inability to close. Follow up with Freeway Realty. Correspondence from Chris Bell, debtor rep.	1.00
2025-01-14	Peter Naumis	Call with Freeway Realty re: purchaser's request for closing extension and second deposit extension. Discuss issues and concerns. Discuss default and going back to market. Forward email conditions. Follow up with Freeway.	0.75
2025-01-15	Franca Iannilli	Photocopy (2) cheques deposit, prepare the deposit slip scan, save and send to Gabriela.	0.10
2025-01-15	Peter Naumis	Update with counsel. Follow up with Freeway re: purchaser commitment. Ongoing calls and discussions with realtor re: purchaser updated deposit, closing date, deadline, etc.	1.25
2025-01-16	Peter Naumis	Call with counsel re: related party lease terminations.	0.50
2025-01-16	Stephanie Burrowes	Review Rio Sofa lease terms and respond to their query.	0.20

2025-01-17	Franca Iannilli	Mail, scan, save and email staff. Transfer funds from the receivership to the bankruptcy file, scan save and email Gabriela.	0.10
2025-01-17	Peter Naumis	Follow up with realtor re: status of second deposit, closing, etc. Call with counsel for National Bank. Correspondence with Receiver's counsel. Update from realtor and additional deposit funds.	1.00
2025-01-20	Peter Naumis	Discussions with Grant Thornton re: bankruptcy of Kent Metals. Update from realtor re: purchaser deposit. Correspondence with stakeholders. Correspondence with realtor re: Kent Metal assignment, property securing, etc. Correspond and arrange locksmith to change Kent Metal locks.	1.25
2025-01-21	Peter Naumis	Correspondence from and to realtor re: securing Kent Metal, updated environmental and results from testing, purchaser closing timeline.	0.50
2025-01-21	Stephanie Burrowes	Email to IT to upload documents to extranet.	0.10
2025-01-22	Gabriela Arenas	Received cheque. Recorded it in Ascend. Created deposit slip and deposited it at the bank.	0.10
2025-01-22	Peter Naumis	Default letter for Jagir. Call with respective counsels re: closing delay, deposit received, etc.	1.25
2025-01-23	Franca Iannilli	Prepare to send out Notice of Default by courier and email, scan and save email sent, mail, returned Bell scan save and email staff.	0.25
2025-01-23	Peter Naumis	Various updates from realtor. Draft and forward correspondence to realtor and purchaser re: extension of time to close, deposit amounts, etc. Update Jagir arrears and default.	0.50
2025-01-24	Franca Iannilli	Prepare cheque Req, scan signed copy and email Gabriela.	0.10
2025-01-24	Gabriela Arenas	Processed cheque requisition, printed cheque and arranged delivery to Oakville's office.	0.30
2025-01-24	Peter Naumis	Update and correspondence from and to realtor.	0.25



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2025-01-27	Peter Naumis	Realtor correspondence, update re: closing agreement, push for purchaser counsel to contact Receiver's counsel. Update re: Rio Sofa vacating premise prematurely. Follow up with Rio Sofa, send correspondence. Review Rio lease and indemnification. Discussion with counsel re: Rio Sofa tenancy, vacating, etc.	1.25
2025-01-28	Gabriela Arenas	Recorded direct payments to insurance company.	0.30
2025-01-28	Peter Naumis	Updates from realtor and counsel. Call with counsel re: lack of communication from purchaser's counsel, upcoming return motion, adjourning motion, etc. Further discussion re: Rio Sofa default.	1.00
2025-01-28	Stephanie Burrowes	Entered file into Ascend for upcoming bankruptcy.	1.20
2025-01-29	Peter Naumis	instructions to Franca re: Default notice. Update from and to realtor. Call with Lenders counsel re: prospective purchaser's lack of communication, delay and frustration of sales process. Review draft correspondence to purchaser's counsel. Comment. Forward to purchaser.	1.25
2025-01-29	Stephanie Burrowes	Update liabilities in Ascend.	0.10
2025-01-30	Franca Iannilli	Prepare (2) chq to Waste Management, scan save and email Gabriela. photocopy chq to be mailed to Freeway email staff.	0.20
2025-01-30	Peter Naumis	Review draft letter to Justice Rahman, comment. Review correspondence from purchaser re: closing, deposit, etc. Discussion with counsel. Draft extension budget.	2.00
2025-01-31	Peter Naumis	Call with lender counsel re: closing extension, extension costs, business terms. Review correspondence to counsel for lender re: extension agreement, deadline, APS termination, and extension budget. Comment.	1.00



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2025-01-31	Stephanie Burrowes	Look into Enbridge and insurance and respond to Peter. Email to Enbridge to switch Unit 4 into BDO's name. Call with counsel regarding purchaser's request for extension.	0.80
2025-02-03	Gabriela Arenas	Created deposit slip, and deposit cheques at the bank.	0.30
2025-02-03	Peter Naumis	Ongoing closing issues with proposed purchaser. Review purchaser's response to Receiver's letter conditions on extension. Correspondence with counsel. Call with counsel and lenders counsel.	1.00
2025-02-03	Stephanie Burrowes	Review December bank reconciliation - request payments recorded as insurance to be corrected to utilities.	0.20
2025-02-04	Peter Naumis	Response from purchaser lawyer to extension terms and conditions. Correspondence and instructions to counsel.	0.50
2025-02-05	Franca Iannilli	Mail, scan, save and email staff. Transfer funds from the receivership to the bankruptcy file, scan save and email Gabriela.	0.10
2025-02-05	Peter Naumis	Update and lender's position on extension terms. Update on Feb 6 motion and attempt to vacate date.	0.50
2025-02-05	Stephanie Burrowes	Email to Enbridge regarding changing accounts.	0.10
2025-02-06	Stephanie Burrowes	Email response to Enbridge.	0.10
2025-02-07	Peter Naumis	Review draft Amending Agreement. Discussions with counsel.	0.75
2025-02-10	Gabriela Arenas	Processed cheque requisition, printed cheque and sent it to Oakville's office.	0.30
2025-02-10	Peter Naumis	Feb 6 Endorsement. Review, update with counsel. Reconcile lock change invoice for Rio Sofa unit lock up. Updated accounting and cheque requisition.	0.50
2025-02-10	Stephanie Burrowes	Request upload of document to website by IT.	0.10

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2025-02-11	Peter Naumis	Follow up on extension agreement.	0.25
2025-02-12	Franca Iannilli	Mail, scan save and email staff, prepare chq requisition save and email Gabriela.	0.20
2025-02-12	Peter Naumis	Update on extension agreement.	0.25
2025-02-12	Stephanie Burrowes	Review invoices.	0.10
2025-02-13	Franca Iannilli	Interim billing	0.10
2025-02-13	Stephanie Burrowes	Follow up with Enbridge. Instructions to Maxine regarding CRM. Pricing tool and client engagement form.	0.70
2025-02-14	Gabriela Arenas	Processed cheque requisition, printed cheque and sent it to Oakville's office.	0.30
2025-02-14	Peter Naumis	Update and discussion with counsel re: extension agreement signing, lack of communication from purchaser, follow up. Review for Jagir default deadline and termination. Correspondence from purchaser's counsel.	1.00
2025-02-14	Stephanie Burrowes	Travel to and attend Chacon to check on 2 units (Unit 2 and Unit 4). Call with realtor regarding the issues with locks etc. HST return and cheque requisitions for same.	2.70
2025-02-18	Peter Naumis	Review ATL lease for term and expiration. Review draft lease terminations for Rio and Jagir. Finalize Rio and issue. Instructions to Franca re: courier lease termination and deposit ATL March rent. Update to and from counsel re: APS extension.	1.00
2025-02-19	Franca Iannilli	Mail, scan save and email staff, photocopy chq and prepare the Deposit, scan, save and send to Toronto. Chq. to be mailed add attachments and mail.	0.30
2025-02-20	Franca Iannilli	Google search for mail that is not ours from the re-direction.	0.20
2025-02-21	Peter Naumis	Update on extension agreement and second deposit receipt.	0.25



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2025-02-24	Stephanie Burrowes	Look into Unit 3 and potential for changing locks.	0.10
2025-02-26	Franca Iannilli	Save Receiver General chq to be mailed out, print attached documents.	0.10
2025-02-26	Stephanie Burrowes	Email to realtor regarding locks and toilet leakage issue at property.	0.10
2025-02-27	Peter Naumis	Update from Freeway re: ESA and status as it relates to the purchaser. Call with counsel re: ESA company onsite, ongoing assessment, etc.	0.50
2025-03-03	Gabriela Arenas	Received cheques, recorded them in Ascend, created deposit slips and deposited them at the bank.	0.30
2025-03-03	Gabriela Arenas	Recorded direct debit payments for insurance and utilities. Recorded NSF cheques.	0.30
2025-03-03	Peter Naumis	Dealing with Enbridge. preparing for closing. Update on Jagir lease termination and unit securing. update from realtor, purchaser request a further extension.	0.75
2025-03-04	Stephanie Burrowes	Review January bank reconciliation.	0.10
2025-03-05	Franca Iannilli	Respond to Peter' email and prepare to email and send out courier to Jagir Contracting Inc.	0.15
2025-03-05	Peter Naumis	Status update. Finalize termination notice for Jagir. Instructions to Franca.	0.50
2025-03-06	Peter Naumis	Discussions with Franca re: Lease Termination. Update from realtor. Issue lease termination.	0.50
2025-03-06	Stephanie Burrowes	Email to realtors to change locks on Unit 3.	0.10
2025-03-07	Peter Naumis	Discussions and update with counsel re: motion return dates. Update on closing. information request received. forward to counsel.	0.50
2025-03-07	Stephanie Burrowes	Email to Franca regarding Enbridge accounts.	0.10



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2025-03-10	Peter Naumis	Update with counsel re: purchaser potentially requesting further extension to closing. Correspondence from City of Brampton re: Goreway Dr location of Chacon Retirement Village, etc.	0.75
2025-03-11	Peter Naumis	Continued correspondence from and to City of Brampton re: Chacon Retirement Village, site plan, etc.	0.25
2025-03-12	Franca Iannilli	Mail, scan save and email staff.	0.10
2025-03-13	Peter Naumis	Realtor update. Receive and review Phase II ESA. No further action recommended by environmental consultant.	0.50
2025-03-14	Stephanie Burrowes	Organize keys. Attend Chacon location to walk through and check on vacant units. No issues observed.	2.20
2025-03-17	Peter Naumis	Call with counsel re: Amended Notice of Motion, draft supplemental report, update re: status of purchaser closing status.	1.00
2025-03-18	Peter Naumis	Closing update. Draft accounting of extension costs, etc. Update counsel. Correspondence from and to realtor re: closing.	1.25
2025-03-19	Peter Naumis	Updates to Schedule of Adjustments. Review and comment of draft closing documents.	1.00
2025-03-20	Gabriela Arenas	Recorded direct debit payments for utilities and insurance. Recorded NSF cheques.	0.40
2025-03-20	Peter Naumis	Update from counsel re: request for further closing extension. Call with counsel and discuss options and moving forward.	1.25
2025-03-21	Franca Iannilli	Mail, scan save and email staff, prepare chq req, scan email for approval, save and email Gabriela.	1.00
2025-03-21	Gabriela Arenas	Processed cheque requisition.	0.20

2025-03-21	Stephanie Burrowes	Attend to invoices received (Enbridge and CRA NOA).	0.10
2025-03-24	Peter Naumis	Review draft Statement of Adjustments, comments. Call with lenders re: purchaser's request for further extension. Call with counsel re: proposed workout with purchaser for extension, payment of carrying costs, etc.	1.75
2025-03-24	Stephanie Burrowes	Review extension request.	0.10
2025-03-25	Peter Naumis	Closing matters, tendering. Correspondence with counsel re: closing. Correspondence from and to secured creditors. Correspondence to and from arm's length tenant re: lease expiry and going month to month. Update re: tendering and offer from purchaser's counsel. Correspondence with counsel for secured lenders. Correspondence and discuss options with counsel re: next steps, terminating APS, etc. Instructions. Various exchanges.	2.50
2025-03-25	Stephanie Burrowes	Email response to legal counsel regarding keys for property. Attend to closing issues. Discussions with Yalda regarding keys.	0.40
2025-03-26	Franca Iannilli	Respond to Kathie Liang, regarding zoom service, mail, scan, save and email staff.	0.20
2025-03-26	Stephanie Burrowes	Tried calling Enbridge regarding continuing accounts. Emailed as well.	0.30
2025-03-27	Gabriela Arenas	Processed cheque requisition, printed cheque and sent it to Oakville's office.	0.30
2025-03-27	Stephanie Burrowes	Cheque requisition for Enbridge, look into charges.	0.20
2025-03-28	Franca Iannilli	Scan save chq and mail.	0.10
2025-03-28	Peter Naumis	Status update re: former purchaser. Review draft lease extension. Comment and amend. Communicate to ATL re: lease extension and increase in Minimum Rent.	1.00



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2025-03-28	Stephanie Burrowes	Review Region of Peel account and prepare cheque requisition.	0.20
2025-03-31	Peter Naumis	Update from and to realtor. Review market rent rates for area to adjust ATL's lease extension. Correspondence with counsel re: follow up with defaulted purchaser and their intent to come back?	0.75
2025-03-31	Stephanie Burrowes	Review tenant emails.	0.10
2025-04-01	Peter Naumis	Dealing with ATL extension, reviewing TMI charges, communicate with ATL. Calls from realtors previously submitting listing proposals. Public knowledge that sale did not go through.	1.00
2025-04-01	Stephanie Burrowes	Fee affidavit and invoice for Court report.	1.00
2025-04-02	Franca Iannilli	Mail, scan, save and email staff. Transfer funds from the receivership to the bankruptcy file, scan save and email Gabriela.	0.20
2025-04-02	Peter Naumis	Update from counsel re: attempts to communicate with defaulted purchaser, etc. Update from and to Lenders re: moving forward. Update from defaulted purchaser. Call with counsel re: moving forward, extension costs, purchaser's correspondence and desire to continue deal, etc. Draft updated accounting of costs and fees related to the Extension and termination as at March 31 and April 30. Correspondence with ATL re: lease extension, terms, etc.	3.25
2025-04-02	Stephanie Burrowes	Attend Chacon to do walk through of 3 units. Locate thermostat key and adjust temperature. Attend to door between units and securing same.	2.00
2025-04-03	Peter Naumis	Drafting Supplemental Report	3.00
2025-04-03	Stephanie Burrowes	Tried contacting Enbridge re: account, was unable to connect with anyone by phone. Emailed Enbridge as well.	0.20
2025-04-04	Franca Iannilli	Scan save chq to Region of Peel and mail Scan and save chq to Enbridge and mail out,	0.15



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2025-04-04	Peter Naumis	Continue supplemental report to court.	3.00
2025-04-07	Carla Casco	Set up payable, print cheque & mail out	0.20
2025-04-07	Matthew Marchand	Review and revise report; email correspondence with P. Naumis re same;	0.70
2025-04-07	Peter Naumis	Finalize report. Draft Interim Statement of Receipts and Disbursements. Follow up with ATL re: lease extension and April rent. Draft revised accounting for 127 re: submission	2.50
2025-04-07	Stephanie Burrowes	Cheque requisition for utilities. Review February bank reconciliation.	0.15
2025-04-08	Matthew Marchand	Review email and attachment from P. Naumis re revised court report;	0.20
2025-04-08	Peter Naumis	Receive further comments on draft Supplemental Report. Further updates. Update draft Interim Statement of Operational Receipts and Disbursements. Update Receiver's website. Review draft Order. Follow up on prior day correspondence to Mr. Lal re: continued interest in asset and potential new APS on Receiver's proposed terms.	3.00
2025-04-08	Stephanie Burrowes	Sign and put together fee affidavit.	0.20
2025-04-09	Peter Naumis	ATL rent collection, and correspondence re: lease extension execution. Call with counsel re: next steps in marketing property, follow up with 127 Canada re: continued interest, etc. Correspondence from and to Freeway. Update to Lenders.	1.00
2025-04-09	Stephanie Burrowes	Attend property to check on 3 units and to collect rent cheques from ATL.	2.00
2025-04-10	Franca Iannilli	Photocopy ATL rent chqs, prepare the Deposit slip, scan save and send to Gabriela.	0.20
2025-04-10	Peter Naumis	Call with counsel for purchaser re: continued interest, confirmation of funding, etc. Call with Lender group to update and obtain instructions.	1.25

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2025-04-11	Peter Naumis	Update on purchaser continued interest. Review historical correspondence with Freeway Real Estate and investigate for co-operating broker, which Freeway is asserting. Confirm prior advise from Freeway that 127 Canada was their client. Correspondence from and to insurer re: property deficiencies.	1.25
2025-04-14	Peter Naumis	Review Aide Memoire. Follow up with ATL re: signed lease extension. Correspondence with counsel re: Supplemental Report, late filing, Brampton court concerns, etc. Update from counsel for 127 Can re: offer	1.25
2025-04-15	Peter Naumis	Court attendance for Receiver's motion. Review offer from 127 Can to resurrect sale. Update accounting to reconcile with proposed terms of sale and carrying costs covered. Call with counsel. Correspondence from Trustee for the bankrupt estate of Kent Metals re: creditor reclamation of property. Review claim and query to Doane Grant Thornton.	1.50
2025-04-15	Stephanie Burrowes	Reviewed leases provided by CWB for items in Kent Metal unit they want to pick up.	0.10
2025-04-16	Gabriela Arenas	Created deposit slip and deposited cheque at the bank.	0.20
2025-04-16	Peter Naumis	Call with Stephanie re: review of Kent Metals facility for CWB reclamation of assets and ATL lease extension. Correspondence with Grant Thornton and advice assets were not located on site.	0.40
2025-04-16	Stephanie Burrowes	Attend Chacon. Walk through Kent Metal unit to look for items CWB wanted to repossess. Walk through Jagir and Rio Sofa units to confirm secure. Review photos of Kent Metal unit on taking possession day and today to confirm if equipment was there or not. Email to Rocco regarding lock change.	2.50
2025-04-17	Peter Naumis	Follow up counsel. Claim from 3rd mortgagee, deficient. Wait to determine if surplus funds before engaging. Call with counsel re: lack of	0.75

		correspondence from 127 Can and continued expressed interest in property. Discuss options and deadlines.	
2025-04-21	Gabriela Arenas	Recorded incoming wire received. Processed cheque requisition for our fees, printed cheque, applied it to WO, and deposited cheque at the bank.	0.60
2025-04-21	Matthew Marchand	Sign cheque;	0.10
2025-04-21	Peter Naumis	Wire from Wier Foulds. Draft accounting of forfeited deposit and proceeds received (inclusive of legal fees, etc.). Review court endorsement and invoice administration.	0.50
2025-04-22	Peter Naumis	Travel to premises, meet with LockIt. Review Kent Metals secure deficiency. Secure overhead door, disable key card access and secure other deficiencies. Call with counsel re: concerns evidenced, communications with 127 Canada, etc.	2.75
2025-04-23	Gabriela Arenas	Received post-dated cheques. Stamped them and recorded them in Ascend.	0.40
2025-04-24	Peter Naumis	Update from counsel re: response from 27 Canada's counsel. Receive issued order from April 15 motion, review.	0.25
2025-04-24	Peter Naumis	Realtor communications re: resubmitting proposal.	1.00
2025-04-25	Peter Naumis	Call with CBRE and Lee & Associates re: updated realtor proposal submission, status of property, etc. Call with counsel re: security opinion.	1.75
2025-04-28	Gabriela Arenas	Received cheque, recorded it in Ascend, created deposit slip, and deposited same in Ascend.	0.20
2025-04-28	Peter Naumis	Review and comment on counsel's draft letters to ATL and EPCM. Realtor communication.	1.00
2025-04-28	Stephanie Burrowes	Review emails and respond regarding locks at location and site assessment. Email response to	0.30

		Cushman's regarding attending to look at the property.	
2025-04-29	Stephanie Burrowes	Email to Kent Metal's trustee. Emails with locksmith and realtor.	0.20
2025-04-30	Franca Iannilli	Mail, scan save and email staff	0.10
2025-04-30	Gabriela Arenas	Processed cheque requisition, printed cheques and sent it to Oakville's office. Recorded direct payments for insurance and utilities.	0.40
2025-04-30	Peter Naumis	Correspondence from and to Trustee for Kent Metal	0.25
2025-04-30	Stephanie Burrowes	Cheque requisition. Attend to correspondence received from Kent Metal (a tenant) bankruptcy trustee.	0.20
2025-05-01	Peter Naumis	Correspondence and update with Lenders. Call with CBRE re: market update and amended listing proposal.	1.00
2025-05-01	Stephanie Burrowes	Attend Chacon to meet with Cushman's to walk through the property. Meet with LockIt to review locks, garbage and steel removal at property. Email to Rocco regarding same and meeting next week to start lock changes. Emails regarding Enbridge. Emails to Cushman's regarding environmental reports. Looked into the Solar Panels at the location and left a voicemail and email for the Company that installed them.	3.50
2025-05-02	Peter Naumis	Listing proposal beginning to come through. Review. Correspondence from counsel re: 127 Canada back expressing interest.	0.50
2025-05-05	Peter Naumis	Review and comment on EPCM default letter and ATL default letter. Follow up with Stephanie re: lock changes and clean up quote. Correspondence from solar panel installer. Debtor correspondence.	1.50
2025-05-05	Stephanie Burrowes	Email response to Suneet regarding the solar panels. Attend Chacon to complete site check and	3.00

		meet with clean-up crew to obtain quote. Review letter to EPCM and provide comments.	
2025-05-06	Peter Naumis	Discussions with Stephanie re: clean up quote for property and vacant units. Correspondence with realtors. Correspondence with Lenders. Update with Stephanie re: interim SRD. Update from Realtors.	0.60
2025-05-06	Stephanie Burrowes	Interim R&D and added on additional disbursements to understand cash flow. Interim Receiver Report. Netfile HST for 2 periods. Email scrap metal dealer for items left in Kent Metal unit. Provide pictures. Email to 2 realtors to follow up on listing proposals. Call with Jay to discuss scrap metal removal and email to arrange meeting time.	1.80
2025-05-07	Franca Iannilli	Fax to the OSB Receiver's Interim Report, save confirmation document to the directory.	0.15
2025-05-07	Peter Naumis	Receive sign back from Artus. Call with realtor. Forward to Lender. Call with counsel.	0.50
2025-05-07	Stephanie Burrowes	Attend Chacon to meet with locksmith and attend to re-keying locks. Email response to Jay to arrange meeting to review scrap metal. Review and update listing proposals sent by CBRE and Freeway.	2.90
2025-05-08	Peter Naumis	Call with Wier Foulds re: 127 Canada and proposed rekindled interest. Call and discussions with Stephanie re: listing proposal summary. Review revised proposals.	1.00
2025-05-08	Stephanie Burrowes	Upload photos from site check. Review Lee & Associates listing proposal and update comparison. Review Cushman's listing proposal. Review March bank reconciliation. Responded to Cushman's regarding tours.	0.85
2025-05-09	Gabriela Arenas	Processed cheque requisition.	0.20
2025-05-09	Matthew Marchand	Sign cheque;	0.10



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2025-05-09	Peter Naumis	Call with Lenders re: revised listing agreements. Call to Jeff Lal re: 127 Canada's offer. Various correspondence from and to Mr. Lal re: RBC financing commitment and conditions.	1.50
2025-05-09	Stephanie Burrowes	Call with secured creditors to discuss property listing. Email to Kronox. Cheque requisition property taxes.	0.70
2025-05-12	Peter Naumis	Correspondence with counsel re: EPCM default and deadline to respond. Extension request and granted.	0.25
2025-05-12	Stephanie Burrowes	Attend Chacon to meet with scrap metal dealer.	2.00
2025-05-14	Franca Iannilli	Mail, scan save and email staff, Cheque Brampton taxes, scan save and email staff,	0.20
2025-05-14	Peter Naumis	Call with Jeff Lal re: renewal of purchase, conditions	0.75
2025-05-14	Stephanie Burrowes	Call with creditor.	0.50
2025-05-15	Franca Iannilli	Scan, save print and mail out cheque to Brampton Taxes.	0.10
2025-05-15	Peter Naumis	Discussions with Mr. Lal re: terms and conditions to new APS. Email terms. Correspondence with RBC re: confirmation of conditions which Mr. Lal verbally advised have cleared. Correspondence with realtors.	1.00
2025-05-16	Peter Naumis	Correspondence from RBC and to Mr. Lal re: status of RBC discussion paper and conditions.	0.25
2025-05-20	Stephanie Burrowes	Review request from Trustee for Kent Metal regarding equipment in the unit. Email to Rocco to check for same. Look into payment of certain invoices.	0.30
2025-05-21	Franca Iannilli	Mail, scan save and email staff	0.10



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2025-05-21	Peter Naumis	Call with counsel re: 127 Canada issue, uncertainty surrounding the RBC commitment, etc. Follow up on EPCM and ATL defaults. Communicate to Mr. Lal, the Receiver's intention to re-list property with realtor. Correspondence with realtors. Call from and to CRA re: HST. Update to and from Jeff Lal.	1.50
2025-05-21	Stephanie Burrowes	Email response to Rocco regarding site check and call. Respond to Grant Thornton regarding equipment in Kent Metal unit. HST filings for May 1, 2024, to March 14, 2025. Attend to receipt of Notice of Assessment.	0.70
2025-05-22	Peter Naumis	Call from Mr. Lal, discuss moving forward, uncertainty with RBC, etc. Correspondence with the various realtors advising of won or lost listing. Discussion with Stephanie re: insurer recommendations.	0.75
2025-05-22	Stephanie Burrowes	Emails with Jay regarding scrap. Discuss Kent unit and items left and clean up with Peter. Discuss insurance questions with Peter. Respond to insurance.	0.30
2025-05-23	Peter Naumis	Creditor query, status of sale, etc. Various discussions with Mr. Lal. Review and comment on listing agreement with Cushman's.	1.00
2025-05-26	Peter Naumis	Review supporting documentation received from counsel to EPCM re: prepaid rent agreement. Call with counsel re: listing agreement, comments, carve out for Jeff Lal. Call to Cushman's to discuss.	1.50
2025-05-27	Peter Naumis	Update from Lockit re: site visit, ATL clean up, etc. Update from Cushman's re: commission structure if 127 Canada comes back with offer.	0.50
2025-05-28	Franca Iannilli	Mail, scan save and email staff	0.15
2025-05-28	Peter Naumis	Call with counsel re: ATL, EPCM and Freeway. Update from counsel re: listing agreement. Review and forward to Cushman's.	0.75



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2025-05-28	Stephanie Burrowes	Email to Chacon's former lawyer re: minute book. Cheque requisition.	0.20
2025-05-29	Gabriela Arenas	Processed cheque requisition.	0.30
2025-05-29	Peter Naumis	Correspondence from Jeff Lal. Correspondence from Cushman's and comments to Receiver's amendments to Listing Agreement. Forward to counsel. Lender correspondence.	0.35
2025-05-30	Franca Iannilli	Mail, scan save and email staff	0.10
2025-05-30	Stephanie Burrowes	Email regarding the minute book.	0.10
2025-06-02	Gabriela Arenas	Recorded cheque, created deposit slip, and deposited same at the bank.	0.20
2025-06-02	Peter Naumis	Follow up on Cushman's listing agreement comments and requested changes. Call with Cushman's. Call with counsel.	0.40
2025-06-03	Peter Naumis	Correspondence from and to counsel. Review and update draft listing agreement. Forward to Cushman's.	0.40
2025-06-03	Stephanie Burrowes	Emails with legal counsel who has the minute book.	0.10
2025-06-04	Peter Naumis	Review Listing Agreement for signature. Note issues that need to be addressed. Follow up with Cushman's. Call with Cushman's.	0.30
2025-06-04	Stephanie Burrowes	Review April bank reconciliation.	0.10
2025-06-05	Peter Naumis	Correspondence with Cushman's. Review revised Listing Agreement. Execute. Correspondence with tenants. Call with lender counsel.	0.50
2025-06-05	Stephanie Burrowes	Email with realtors.	0.10
2025-06-06	Peter Naumis	Finalize listing agreement with Cushman. Update lenders. Update Jeff Lal.	0.30



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2025-06-09	Peter Naumis	Call with Cushman's. Various updates with Cushman's and preparation for marketing.	0.75
2025-06-09	Stephanie Burrowes	Call with Cliff from Cushman's. Emails with Cliff to arrange various listing items.	0.40
2025-06-10	Stephanie Burrowes	Email response to Rocco re: site visit.	0.10
2025-06-12	Franca Iannilli	Scan and save chq and mail out.	0.15
2025-06-12	Peter Naumis	Call from Cushman and discuss offer received, vetting purchaser, concerns, valuation and next steps. Review insurance terms and expiry.	0.50
2025-06-12	Stephanie Burrowes	Review offers and correspondence from realtor.	0.20
2025-06-13	Franca Iannilli	Mail, scan, save and email staff, pick up bankers box and file documents away, email staff. Scan the attached letter and email staff for receipt, scan save and email the law firm	0.20
2025-06-13	Peter Naumis	Review and comment on initial draft brochure.	0.25
2025-06-13	Stephanie Burrowes	Respond regarding insurance coverage. Email to insurance provider. Sign off on receipt of the minute book.	0.30
2025-06-16	Peter Naumis	Dealing with Cushman's and offer received. Update on further due diligence on prospective purchaser. Follow up with Lenders.	0.50
2025-06-16	Stephanie Burrowes	Email to Rocco to arrange grass cutting services.	0.10
2025-06-17	Peter Naumis	Lender correspondence re: offer received and comments. Call with Cushman's re: sign back, templated APS, reporting, etc. Review revised offer on templated form. Make changes to deposit structure. Forward to Lenders for review ahead of submitting to prospective purchaser.	1.00
2025-06-17	Stephanie Burrowes	Review utility usage and invoices.	0.30

2025-06-18	Peter Naumis	Correspondence with Cushman's. Revisions to offer. Provide to Cushman's and instructions.	0.30
2025-06-19	Franca Iannilli	Mail, scan save and email staff	0.10
2025-06-20	Peter Naumis	Review revised offer received and comments back to Cushman. Call from Cushman's to discuss current interest and activity to date. Review activity report and correspondence with Lenders.	0.70
2025-06-20	Stephanie Burrowes	Compile documentation and draft correspondence for the CRA audit with respect to the HST return for March 15, 2025, to April 30, 2025.	1.00
2025-06-23	Peter Naumis	Call and update with Lenders re: current offer and environmental assessments. Call to A&A Environmental Consultants. Update call with Cushman's. Update to Lender's.	1.00
2025-06-23	Stephanie Burrowes	Compile invoices and documentation for CRA audit. Call with CRA auditor. Fax information requested. Call with lenders.	1.10
2025-06-24	Gabriela Arenas	Processed cheque requisition.	0.30
2025-06-24	Peter Naumis	Instructions from Lenders re: Phase II. Update to Cushman's. Update to A&A Environmental. Review and execute A&A proposal. Requisition deposit. Instructions to Cushman's. Review sign back drafted by Cushman's and comment.	1.00
2025-06-24	Stephanie Burrowes	Review Phase II issue. Email to arrange Phase II access. Call with Bjorn from CRA regarding RT0002 audit.	0.40
2025-06-25	Gabriela Arenas	Processed cheque requisitions for utilities.	0.30
2025-06-25	Peter Naumis	Ongoing correspondence and arrangements for A&A to start work. Update with Stephanie re: Unica insurance renewal, inspection requested, etc. Correspondence with tenants re: Unica inspection. Correspondence with Cushman's re: sign back, comments to APS, revisions, etc. Further comments.	1.25

2025-06-25	Stephanie Burrowes	Attend to emails regarding Phase II. Follow up with insurance regarding renewal. Review information on Solar Panels and provide to insurance. Call with insurance provider to set up site visit. Cheque requisition. Reviewed insurance policy. Provided info to new insurance provider for potential coverage.	1.20
2025-06-26	Franca Iannilli	Prepare Cheque Requisition print scan save and email Gabriela	0.15
2025-06-26	Peter Naumis	Correspondence with Cushman's re: revised APS, shortening conditional period, pricing, etc. Update on Phase II. Update on insurance.	0.50
2025-06-26	Stephanie Burrowes	Email responses regarding insurance coverage. Sign cheque. Emails regarding site check and debris left by tenant. Respond back to insurance quote.	0.70
2025-06-27	Franca Iannilli	Scan save and mail out chq to Enbridge	0.10
2025-06-27	Peter Naumis	Call with insurance broker re: policy renewal, Unica inspection request, back to market, new coverage proposal received, etc. Update and call with Cushman re: brochure, etc.	1.00
2025-07-02	Peter Naumis	Update from insurer, new market, new limits, premium. Update to lenders and obtain instructions. Call with counsel for National Bank.	0.50
2025-07-03	Gabriela Arenas	Recorded utilities for the month of May 2025	0.30
2025-07-03	Peter Naumis	Update and finalize insurance renewal.	0.30
2025-07-03	Stephanie Burrowes	Email to Shilpa regarding insurance coverage. Complete insurance forms and send them back to Shilpa. Call with Jason from Unica to cancel appointment tomorrow.	0.90
2025-07-04	Peter Naumis	Correspondence with insurance broker and confirmation of insurance coverage. Update Lenders.	0.25



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2025-07-04	Stephanie Burrowes	Review May bank reconciliation.	0.05
2025-07-07	Peter Naumis	Receive and review offer for 25 Sun Pac Blvd. Correspondence and instructions to Cushman. Correspondence and update with Lender group.	0.50
2025-07-08	Peter Naumis	Realtor correspondence.	0.25
2025-07-09	Peter Naumis	Receive and review third low ball offer. Correspondence with realtor. Forward to Lenders. Correspondence from CRA	0.40
2025-07-09	Stephanie Burrowes	Attend to new offer received.	0.10
2025-07-10	Stephanie Burrowes	Call and leave voicemail for CRA. Prepare RC342s.	0.40
2025-07-11	Stephanie Burrowes	Sign and fax RC342 notices.	0.20
2025-07-16	Peter Naumis	Call from Raju Passi 647-405-9039 re: interest in condo purchased from Chacon. Brief discussion. Does not know legal entity. Requested purchase and sale documents.	0.25
2025-07-17	Gabriela Arenas	Processed cheque requisition.	0.30
2025-07-17	Stephanie Burrowes	Call Raj back.	0.10
2025-07-18	Franca Iannilli	Follow up phone call to Enbridge regarding the account.	0.15
2025-07-18	Stephanie Burrowes	Look into utilities and respond to Peter.	0.20
2025-07-21	Peter Naumis	Receive and review marketing activity from Cushman's and fourth low ball offer. Communicate with Cushman's.	0.30
2025-07-21	Stephanie Burrowes	Call with Rocco to discuss status of property and grass cutting.	0.10

2025-07-22	Peter Naumis	Receive and review new offer from Islamic school. Correspondence with Cushman's. Correspondence to Lenders. Follow up with A&A re: updated Phase II. Call with Cushman's and instructions to counter current offer.	1.00
2025-07-23	Peter Naumis	Correspondence with Freeway Realty re: outstanding maintenance invoices. Review for payment.	0.25
2025-07-25	Stephanie Burrowes	Review site check info. Returned Alex from CRA's call and resubmitted the RC342.	0.30
2025-07-28	Gabriela Arenas	Processed cheque requisition to pay EK Supplies.	0.30
2025-07-28	Peter Naumis	Insurance update. Receive and review offer from party Receiver's previously declined. Call with Cushman's to discuss. Receiver will not be countering due to low ball offer, and initial guidance to offeree. Update lenders.	0.75
2025-07-28	Stephanie Burrowes	Cheque requisition. Attend to receipt of insurance documents. Attend to receipt of offer.	0.30
2025-07-29	Peter Naumis	Correspondence with EPCM's counsel re: end of prepaid rent agreement, requirement to pay rent August 1 and on.	0.25
2025-07-30	Franca Iannilli	Chq, scan save and print out invoice and mail out to A & A Environment Consultants Inc.	0.10
2025-07-30	Peter Naumis	Correspondence with counsel for EPCM re: August and forward rent payments. Update from Cushman re: updated offer from AI - Rashaad. Update to Lenders. Instructions to Cushman's.	0.75
2025-07-30	Stephanie Burrowes	Attend to various emails and offers received.	0.10
2025-08-01	Peter Naumis	Dealing with ATL, request to sign new lease new tenant name, same operations. Correspondence with Lockit re: pictures of debris at rear of building. Follow up with recycler to clean up. Follow up with counsel for EPCM re: August rent.	0.50



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2025-08-06	Franca Iannilli	Mail, scan, save and email staff	0.10
2025-08-06	Gabriela Arenas	Created deposit slip, and deposited cheque at the bank.	0.20
2025-08-06	Peter Naumis	Correspondence, update and marketing report from Cushman's. Forward to Lenders. Correspondence from A&A Environmental. Receive Amended Phase II. Review. Forward to Cushman's.	1.00
2025-08-07	Franca Iannilli	Prepare cheque req, scan save and email with invoice to staff	0.15
2025-08-11	Peter Naumis	Marketing update with Cushman. Various correspondence with EPCM re: rent cheques, status of payment, postdated cheques, etc. Discussions with A&A Environmental. Call with Cushman's re: updated offer from Al-Raashad	1.25
2025-08-11	Stephanie Burrowes	Review emails. Review site check updates and save emails. Review marketing activity report.	0.20
2025-08-12	Peter Naumis	Update from and to Freeway. Correspondence from Lenders. Instructions to Cushman's re: counter to Ar-Rashaad's offer.	0.50
2025-08-12	Peter Naumis	Correspondence from and to Lenders. Update and instructions to Cushman.	0.30
2025-08-12	Stephanie Burrowes	Review June bank reconciliation.	0.05
2025-08-13	Peter Naumis	Realtor correspondence, new offer received. Review and provide comments and counteroffer instructions. Review Ar-Rashaad counter draft and comment. Instructions to Cushman.	1.25
2025-08-13	Stephanie Burrowes	Review of new offer.	0.10
2025-08-14	Gabriela Arenas	Processed cheque requisition for Brampton Taxes	0.30
2025-08-14	Peter Naumis	Final draft of Schedule of Estimated Realization, draft interim Statement of Receipts and disbursements, and correspondence with counsel.	1.00

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2025-08-15	Peter Naumis	Call with counsel to review and discuss status of administration, request by Manpreet, Receiver's Schedule of Estimated Realization, ATL lease and occupation, etc. Correspondence with lenders. Review for EPCM cheques. Correspondence to ATL re: continued garbage, lease amendment, corporate profile for Greenovations, etc.	1.50
2025-08-15	Stephanie Burrowes	HST filing. Interim receiver report and fax to OSB.	0.60
2025-08-18	Peter Naumis	Correspondence with Cushman re: revised offer from Acube Impex, changes to PSA and materially lower value. Review offer and changes to APA. Instructions to Cushman's.	0.40
2025-08-18	Stephanie Burrowes	Review offer from Acube and review site check visit report and various emails.	0.20
2025-08-19	Peter Naumis	Receive and review two counter offers. Discussions with realtor and strategize go forward. Instructions to Cushman's. Correspondence with tenant - EPCM - re: non-receipt of August rent, default, etc. Creditor query.	1.50
2025-08-20	Franca Iannilli	Respond to Peter's email, search and email copy of chq.	0.10
2025-08-20	Peter Naumis	Creditor queries. Review file. Respond.	0.25
2025-08-21	Peter Naumis	Update with Cushman re: two completing offers, current market interest, strategy go forward, property valuation and EOPCM tenancy. Correspondence and update with counsel. Correspondence from and to EPCM re: August rent, default, etc.	1.00
2025-08-22	Franca Iannilli	Mail, scan save and email staff	0.10
2025-08-22	Gabriela Arenas	Processed direct debit payments for utilities and insurance.	0.30
2025-08-25	Gabriela Arenas	Processed cheque requisition payable to Region of Peel	0.30



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2025-08-25	Stephanie Burrowes	Attend to various emails and review of site check information. Review invoices and complete cheque requisition.	0.30
2025-08-26	Peter Naumis	Update call with Lenders. Obtain consensus and instructions for moving forward. Call with Cushman's and provide instructions on navigating two competing offers.	1.00
2025-08-26	Stephanie Burrowes	Call with lenders and counsel.	0.30
2025-08-27	Franca Iannilli	Scan save and mail out Brampton Taxes chq.	0.10
2025-08-27	Peter Naumis	Review counter offers to both AR-RASHAAD and Acube. Confirm to Cushman's and execute. Correspondence with EPCM re: rent default, passing of Mr. Chahal, etc.	1.00
2025-08-27	Stephanie Burrowes	Review July bank reconciliation.	0.05
2025-08-28	Peter Naumis	Correspondence from realtor. Correspondence from EPCM re: payment by Sept 2. Correspondence with accounting re: banking details to EPCM.	0.30
2025-09-02	Peter Naumis	Follow up with EPCM re: August default and September rents. Call from Rachit, discuss August payment and September deferral. Discuss marketing of property. Discussion with counsel re: September default, preparing notices, etc.	1.00
2025-09-02	Stephanie Burrowes	Look for ATL insurance proof.	0.30
2025-09-03	Gabriela Arenas	Recorded cheque received from ATL, created deposit slip, and deposited same at the bank.	0.10
2025-09-03	Peter Naumis	Correspondence and update from realtor. Review and comment on draft default letter to EPCM for September rent. Correspondence with counsel re: September default, letter, etc. Follow up with Rachit re: August rent. Update from accounting. Continued chasing of EPCM for payment.	1.00



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2025-09-04	Gabriela Arenas	Recorded deposit made by 2560637 Ontario Inc.	0.20
2025-09-04	Peter Naumis	Continued follow up with EPCM re: August rent. Confirm with accounting. Update to Lenders. Realtor update.	0.50
2025-09-05	Stephanie Burrowes	Cheque requisition.	0.10
2025-09-08	Gabriela Arenas	Processed cheque requisition to pay Enbridge	0.30
2025-09-08	Peter Naumis	Update from LockIt re: security checks.	0.25
2025-09-09	Peter Naumis	Correspondence from and to realtor. Update on Ar-Rashaad counter. Update on continued interests. Follow up with ATL re: evidence of insurance, lack of communication, etc.	0.50
2025-09-09	Stephanie Burrowes	Email to Rocco requesting invoices.	0.10
2025-09-10	Peter Naumis	Correspondence with lawn maintenance group. Update from ATL re: evidence of insurance.	0.25
2025-09-10	Stephanie Burrowes	Instructions to Jared re: site visit.	0.10
2025-09-12	Jared Walker	Site visit and photos	2.80
2025-09-15	Peter Naumis	Realtor update. Call with bailiff re: EPCM potential default, terminating lease, etc. Call with counsel re: ATL default re: insurance, etc. Correspondence with EPCM re: default cure period.	1.25
2025-09-16	Jared Walker	Uploaded and combining site visit photos	0.20
2025-09-16	Peter Naumis	Update on drive by and review of ATL exterior for laneway debris. Follow up with counsel re: insurance matter with ATL. Review draft default letter for ATL and comment.	0.50
2025-09-16	Stephanie Burrowes	Review site check photos and provide same to Peter with comments.	0.10
2025-09-17	Franca Iannilli	Mail, scan save and email staff	0.10



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2025-09-17	Peter Naumis	Ongoing matters re: EPCM default, ATL default letter and retention of a bailiff to lock up EPCM unit and terminate lease. CRA correspondence, HST refund, etc. Call with counsel re: bailiff's request for indemnity.	1.00
2025-09-17	Stephanie Burrowes	Emails regarding CRA return. Call with CRA regarding releasing the refund on the RT0002.	0.20
2025-09-18	Franca Iannilli	Follow up phone call to Enbridge regarding not receiving the invoice, email, scan print and prepare chq req, scan save and email Gabriela	0.20
2025-09-18	Gabriela Arenas	Processed cheque requisition payable to Enbridge	0.30
2025-09-18	Peter Naumis	Review and revise bailiff's retention letter. Various communication with EPCM and rent cure period, request for payment extension, etc.	0.50
2025-09-18	Stephanie Burrowes	Review Enbridge account and if invoice received. Instructions to Franca.	0.20
2025-09-19	Peter Naumis	ATL insurance matters and EPCM default. Receive and review revised offer from Ar-Rashaad. Follow up call with Cushman's re: Ar-Rashaad offer, interests from other parties, etc. Communicate to Lenders. Finalize bailiff letter of direction.	1.75
2025-09-19	Stephanie Burrowes	Provide information to sheriff re: EPCM unit.	0.20
2025-09-22	Gabriela Arenas	Processed wire payment payable to S. Wilson & Co. Bailiffs Limited	0.50
2025-09-22	Peter Naumis	Update from accounting re: still no rent payment from EPCM. Update on EPCM lease termination and bailiff. Discussions with counsel re: Ar-Rashaad offer and APS terms that need revising. Update to realtor. Dealing with bailiff re: retainer payment before proceeding. Review and comment on revised termination notice. Discussions with Bailiff.	1.25



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2025-09-22	Stephanie Burrowes	Review and compile documentation for terminating lease attendance. Attached Chacon location with bailiff and locksmith and take possession of Unit 1.	2.40
2025-09-23	Peter Naumis	Ongoing correspondence with EPCM and its counsel re: lease termination. Discussions with counsel re: Ar-Rashaad APA and comments. Call from and to Jeff Lal. EPCM creditor calls re: product inside, etc.	2.25
2025-09-23	Stephanie Burrowes	Upload photos from taking possession of Unit 1. Sent photos of Unit 5/6 alleyway to Peter. Email and call with Rocco regarding locks of Unit 1. Instructions to staff to change utilities for unit 1 over.	0.70
2025-09-24	Gabriela Arenas	Recorded direct debit payments for utilities and insurance.	0.30
2025-09-24	Peter Naumis	Continued calls from service suppliers seeking to retrieve product and from EPCM requesting access for removal of belongings. Update from ATL re: insurance, clean up and previous default notice.	1.00
2025-09-25	Peter Naumis	Dealing with EPCM re-entry for belongings, formalized agreement and protections. Call with counsel to discuss. Update from Cushman re: Ar-Rashaad offer. Discuss clauses with counsel and sign back. Call with and instructions to Cushman's. Updated insurance from ATL.	1.25
2025-09-26	Peter Naumis	Review and comment on agreement for EPCM to access property and remove goods.	0.30
2025-09-29	Peter Naumis	Counsel comments to APS re: Ar-Rashaad's recent sign back and conditions. Review. Correspondence with counsel. Forward to and discussions with realtor.	0.75
2025-09-30	Peter Naumis	Correspondence with counsel re: EPCM agreement. Update. Provide instructions. Discussions with counsel and comments and concerns from EPCM counsel.	0.75



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2025-10-01	Franca Iannilli	Meet client and photocopy Rent Cheques, prepare the cheque deposits, email staff to approve, scan to the directory and send to Gabriela	0.20
2025-10-01	Peter Naumis	Ongoing workout for EPCM occupation and removal of personal items. Discussions with counsel. Revise agreement.	1.00
2025-10-01	Stephanie Burrowes	Review of email correspondence regarding lock out of tenant and potential purchaser. Arrange with staff for attendance at property tomorrow.	0.30
2025-10-02	Jared Walker	Travel to and from as well as helping tenant moving items.	5.20
2025-10-02	Peter Naumis	Realtor update re: Ar-Rashaad offer. Revised temporary agreement with EPCM for removal of belongings. Discussions with Stephanie. Call with counsel.	0.50
2025-10-02	Stephanie Burrowes	Review occupation agreement sent back from opposing counsel. Discuss with Peter and sign back. Coordinate attendance with Jared and attend to his queries while at the property.	0.50
2025-10-03	Jared Walker	Cheque requisition completion.	0.50
2025-10-03	Peter Naumis	Realtor update. Lender correspondence.	0.30
2025-10-03	Stephanie Burrowes	Review August bank reconciliation. Review cheque requisition and sign off on same.	0.20
2025-10-06	Peter Naumis	Ongoing follow up with realtor re: Ar-Rashaad offer. Follow up with ATL re: rent payment. Status of EPCM asset removal.	0.25
2025-10-07	Gabriela Arenas	Processed cheque requisition to pay Lockit Key & Security Inc.	0.30
2025-10-07	Peter Naumis	Realtor update	0.25
2025-10-08	Franca Iannilli	Review Enbridge invoices, email Gabriela to stop payment on last month, reissue check chq, Photocopy TD chq deposit, prepare chq deposit slip, scan save and send to Gabriela.	0.20



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2025-10-08	Stephanie Burrowes	Review Enbridge charges/invoices.	0.20
2025-10-09	Gabriela Arenas	Processed cheque requisition to pay Enbridge	0.30
2025-10-09	Peter Naumis	Follow up and correspondence with realtor re: Ar-Rashaad offer. Review for ATL rent payment for October, late payment.	0.25
2025-10-14	Peter Naumis	Correspondence and update from realtor. Update lenders.	0.20
2025-10-14	Stephanie Burrowes	Review site checks from Rocco.	0.10
2025-10-15	Gabriela Arenas	Received bank draft. Created deposit slip and deposited same at the bank.	0.30
2025-10-15	Peter Naumis	Call with Cushman's re: Ar-Rashaad's proposed re-submission, timing, alternative interest, etc.	0.25
2025-10-16	Franca Iannilli	Scan save and email staff of cheque, mail to Lockit Key & Security Inc.	0.10
2025-10-16	Stephanie Burrowes	Email response to bailiff.	0.10
2025-10-20	Jared Walker	Cheque requisition for expenses.	0.20
2025-10-20	Peter Naumis	Discussions and update with realtor re: Ar-Rashaad continued promises of APS.	0.15
2025-10-21	Gabriela Arenas	Processed cheque requisition payable to Region of Peel	0.30
2025-10-21	Peter Naumis	Realtor update, new viewing, Ar-Rashaad status. Correspondence with realtor. Receive and review revised offer from Ar-Rashaad. Update to Lenders.	1.00
2025-10-21	Stephanie Burrowes	Email response to realtor regarding access.	0.10
2025-10-22	Peter Naumis	Realtor correspondence. Update and review recent offer from Ar-Rashaad with blackline of Receiver to compare. Ensure terms same. No	1.00

		blackline and Ar-Rashaad transposed onto new document.	
2025-10-23	Peter Naumis	Correspondence with realtor and further APS vetting and comparison. Approve and provide instructions to realtor.	0.30
2025-10-24	Peter Naumis	Final APA, sign. Update lenders. Correspondence with Cushman re: deposit. Call with Cushman's re: next steps, purchaser query on closing dates, etc.	0.40
2025-10-24	Stephanie Burrowes	Update regarding critical dates for purchaser.	0.10
2025-10-27	Gabriela Arenas	Recorded direct debit payments for insurance and utilities.	0.30
2025-10-27	Jared Walker	Emails about file development.	0.20
2025-10-28	Peter Naumis	Update with security patrol team re: conditional APS. Update status with Stephanie re: HST filings, insurance, winter maintenance.	0.25
2025-10-28	Stephanie Burrowes	Review and save site visit update from Rocco. Confirm insurance in good standing. Confirm HST returns up to date, calculate refund owing. Instructions to Jared to call CRA to have it released. Planning for winterization and maintenance.	0.60
2025-10-29	Franca Iannilli	Scan save and mail out cheque to Region of Peel.	0.10
2025-10-29	Peter Naumis	Correspondence from counsel. Follow up with realtor re: first deposit due. Call with realtor re: purchaser requested extension of time for deposit.	0.40
2025-10-31	Peter Naumis	Update and correspondence with realtor re: deposit extension, amendment to APS, revisions, etc. Update counsel.	0.25
2025-11-03	Gabriela Arenas	Recorded cheque and deposited same at the bank.	0.20
2025-11-03	Jared Walker	following up on RT002 refund.	0.20

2025-11-03	Peter Naumis	Call with Cushman's, update on deposit due, account to be paid into, timelines. Review for winterization, snow ploughing, etc.	0.40
2025-11-03	Stephanie Burrowes	Respond regarding winterization. Email Walsh Property Management regarding obtaining snow removal quote.	0.30
2025-11-04	Peter Naumis	Update re: deposit payment. Receive and review snow plough quotes.	0.25
2025-11-04	Stephanie Burrowes	Email response to Walsh for snow removal quote.	0.30
2025-11-05	Peter Naumis	Correspondence and call from and to realtor. Update and correspondence with Lenders. Confirmation from counsel re: deposit received	0.40
2025-11-06	Franca Iannilli	Enbridge invoice, call to email copy, scan save and email staff	0.10
2025-11-06	Peter Naumis	Call from TRC Solar re: solar panels on roof, claiming ownership.	0.25
2025-11-06	Stephanie Burrowes	Email correspondence with Rocco regarding winterization.	0.10
2025-11-07	Franca Iannilli	Mail, scan save and email staff. Prepare chq req. scan save and email staff.	0.10
2025-11-07	Gabriela Arenas	Processed cheque requisition payable to Enbridge	0.30
2025-11-07	Peter Naumis	Dealing with property maintenance companies and snow ploughing quotes. Negotiate month-to-month on favorable terms.	0.50
2025-11-07	Stephanie Burrowes	Instructions to staff regarding utilities and review snow removal quote and email. Review and sign off on cheque requisition.	0.35
2025-11-10	Jared Walker	Calling CRA Agent.	0.10
2025-11-10	Peter Naumis	Update from winter maintenance company re: gate locking access to rear of property. Call to tenant to enquire.	0.25



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2025-11-11	Peter Naumis	Correspondence from and to tenant and ground maintenance company.	0.25
2025-11-12	Franca Iannilli	Scan chq to the directory, and mail out with invoice.	0.10
2025-11-12	Jared Walker	Drafting and filing HST returns.	0.50
2025-11-12	Peter Naumis	Correspondence from and to Cushman's re: Ar-Rashaad's due diligence, reliance letter for Phase II ESA, etc.	0.25
2025-11-12	Stephanie Burrowes	HST filing. Email response regarding snow plowing quote. Review site visit info from Rocco.	0.30
2025-11-13	Franca Iannilli	Respond to Peter and prepare to move over money to the Bankruptcy file, scan save and email Gabriela.	0.10
2025-11-13	Gabriela Arenas	Processed cheque requisition payable to Receiver General re: HST remittance.	0.30
2025-11-13	Gabriela Arenas	Transfer of funds from Receivership to Bankruptcy Estate.	0.40
2025-11-14	Peter Naumis	Realtor correspondence. new offer received. Property under contract, instructions we will update if deal falls through.	0.25
2025-11-18	Stephanie Burrowes	Attend regarding utilities.	0.20
2025-11-19	Peter Naumis	Correspondence with security re: HVAC inspection, winterization, etc.	0.25
2025-11-20	Franca Iannilli	Scan, save and mail out cheque to the Receiver General. respond to Stephanie's email and follow up with Utilities switch over both Enbridge and Alectra, email the court order.	0.45
2025-11-20	Peter Naumis	Update from realtor re: Ar-Rashaad due diligence and chattels on site.	0.25
2025-11-20	Stephanie Burrowes	Email correspondence regarding utilities.	0.10
2025-11-21	Franca Iannilli	Rogers email follow up with phone call to receive the complete invoice to be paid, prepare the	0.45

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		cheque req, scan, save to the directory, and email to Gabriela.	
2025-11-21	Gabriela Arenas	Processed cheque requisition payable to Enbridge	0.30
2025-11-24	Peter Naumis	Update security check and proposed HVAC inspection.	0.20
2025-11-25	Gabriela Arenas	Recorded direct debit payments for insurance and utilities	0.30
2025-11-26	Peter Naumis	Correspondence and update on HVAC inspection.	0.25
2025-11-27	Gabriela Arenas	Processed cheque requisition payable to Lockit	0.30
2025-11-27	Jared Walker	Cheque requisition for expenses.	0.20
2025-11-27	Stephanie Burrowes	Sign off on cheque requisition.	0.10
2025-12-01	Gabriela Arenas	Recorded cheque from Greenovation Recycling. Created deposit slip, and deposited cheque at the bank.	0.20
2025-12-01	Peter Naumis	Update re: rent cheques in our possession, follow up with tenant re: new postdated cheques, etc.	0.20
2025-12-02	Stephanie Burrowes	Review October bank reconciliation.	0.05
2025-12-02	Stephanie Burrowes	Review October bank reconciliation.	0.10
2025-12-03	Franca Iannilli	Enbridge phone call regarding outstanding balance, email, proof of payment over the phone.	0.10
2025-12-05	Franca Iannilli	Scan, save Lockit Chq, print out invoice and mail out.	0.10
2025-12-05	Peter Naumis	Correspondence from Department of Justice re: statement of claim from Environment of Climate Change Canada.	0.20
2025-12-10	Peter Naumis	Update from security team and HVAC inspection.	0.25



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2025-12-11	Peter Naumis	Update from and to realtor re: conditional date approaching. Correspondence to ground maintenance company. Call to ATL tenant re: rent cheques and HAVC issue. Follow up with HAVC company.	0.50
2025-12-12	Peter Naumis	Correspondence from and to HVAC tech. Correspondence with ATL (tenant) re: heat complaint.	0.25
2025-12-15	Peter Naumis	Correspondence from and to counsel re: AVO motion dates available. Correspondence from HVAC contractor and ATL tenant re: accessing HVAC unit to assess issues reported.	0.25
2025-12-17	Franca Iannilli	Photocopy all cheques for Rent, prepare cheque deposits, scan save and send to Toronto office.	0.60
2025-12-18	Peter Naumis	Update from counsel re: timetable coming due in December. Update to realtor. Update to lenders. Call with counsel and update with tenant re: HVAC.	0.50
2025-12-18	Stephanie Burrowes	Emails regarding the CRA refund.	0.10
2025-12-19	Jared Walker	Calling CRA regarding HST refund.	0.30
2025-12-22	Gabriela Arenas	Received PDC from Greenovation Recycling. Endorsed them and filed away the same.	0.20
2025-12-30	Gabriela Arenas	Recorded direct debit payments for insurance	0.30
2026-01-02	Gabriela Arenas	Recorded cheque, created deposit slip, and deposited same at the bank.	0.20
2026-01-05	Jared Walker	Cheque Requisition.	0.20
2026-01-05	Peter Naumis	Correspondence from realtor re: purchaser group request to extend conditional period an additional 15 days. Call with realtor. Forward to Lenders with recommendation. Execute. Discuss extension to listing agreement.	1.00
2026-01-06	Gabriela Arenas	Processed cheque requisition payable to Enbridge	0.30

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2026-01-06	Jared Walker	Answering emails and preparing Cheque Requisition.	0.30
2026-01-06	Peter Naumis	Counsel correspondence and update. Correspondence with realtor. Correspondence from snow maintenance company. Requisition payment.	0.50
2026-01-07	Franca Iannilli	Mail, scan save and prepare Cheque Req, scan save and email Toronto.	0.15
2026-01-07	Gabriela Arenas	Processed cheque requisition payable to EK Supplies Inc. Processed cheque requisition payable to Region of Peel.	0.40
2026-01-07	Jared Walker	Cheque Request.	0.50
2026-01-07	Stephanie Burrowes	Review emails. Review and approve cheque requisition. Review November 2025 bank reconciliation.	0.25
2026-01-08	Peter Naumis	Utility issues.	0.20
2026-01-08	Stephanie Burrowes	Attend to utility accounts.	0.20
2026-01-09	Franca Iannilli	Scan cheque (2), print out invoices scan and mail out.	0.15
2026-01-09	Gabriela Arenas	Processed cheque requisition payable to Lockit	0.30
2026-01-09	Peter Naumis	November bank reconciliation.	0.10
2026-01-15	Jared Walker	Call with CRA. Need to resend Chacon R342 for proper period.	0.20
2026-01-15	Peter Naumis	Snow clearing matters, delayed maintenance, follow up with tenant and maintenance crew. Update from realtor.	0.30
2026-01-16	Franca Iannilli	Scan, save and mail out chq to EK Supplies	0.10
2026-01-16	Gabriela Arenas	Processed cheque requisition payable to Enbridge Gas.	0.50

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		Recorded utilities for the month of December	
2026-01-16	Peter Naumis	Follow up with Cushman re: conditional period and updates from purchaser. Correspondence from Alectra. Call with Cushman's re: Ar-Rashaad's difficulties with obtaining satisfactory financing, proposal to provide non-refundable deposit, arrange lease for period of time to allow them to secure financing, firm up offer. Or go back to market.	0.40
2026-01-19	Jared Walker	Answering emails and updating RC342	0.30
2026-01-19	Peter Naumis	Update from Realtor re: conditional period, Ar-Rashaad not waiving due to inability to secure financing, proposed strategy, etc. Update Lenders.	0.40
2026-01-19	Stephanie Burrowes	Attend to site visit emails and save same.	0.10
2026-01-20	Peter Naumis	Counsel and realtor update re: Ar-Rashaad conditional period and proposal. Update with realtor through day. Ar-Rashaad looking for a formal 10 business day extension. Instructions to realtor to paper 24 hr extension via email. Review and discuss re-listing property on market.	1.25
2026-01-21	Franca Iannilli	Print invoice scan both with chq and mail to Lockit Key.	0.10
2026-01-21	Peter Naumis	Correspondence with Cushman's, receive and review Ar-Rashaad proposal, forward to Lenders.	0.25
2026-01-21	Stephanie Burrowes	Response to Jared regarding the RC342.	0.10
2026-01-22	Franca Iannilli	Mail, scan save and prepare cheque req. scan save approval and email Gabriela.	0.10
2026-01-22	Gabriela Arenas	Processed cheque requisition payable to Enbridge	0.30
2026-01-22	Peter Naumis	Call with Manpreet re: proposal from Ar-Rashaad. Call with Laender's re: update and strategy. Call from a dn to Cushman's re: options Receiver is	1.50



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		prepared to continue with Ar-Rashaad. Instructions to Cushman's re: listing property back on market.	
2026-01-22	Stephanie Burrowes	Attend to utility accounts.	0.10
2026-01-23	Peter Naumis	Call and update with Cushman's re: three options presented to Ar-Rashaad. Provide more context. Review revised listing agreement to put back on market. Changes required to be consistent with Receiver's sale.	0.50
2026-01-26	Peter Naumis	Correspondence from and to counsel. Correspondence from and to realtor. Review and execute listing agreement. Update and Letter of Intent from Ar-Rashaad re: current APS and license agreement. Review terms. Call with realtor to discuss terms proposed, inconsistent with Receiver's proposed terms and what it would be willing to entertain. Strategize next steps. Forward to lenders.	1.00
2026-01-28	Franca Iannilli	Scan, save chq, print invoice and mail	0.10
2026-01-29	Gabriela Arenas	Recorded direct debit payments re: insurance for the month of January 2026	0.30
2026-01-30	Stephanie Burrowes	Review December bank reconciliation.	0.05
2026-02-02	Gabriela Arenas	Recorded cheque in Ascend, created deposit slip and deposited same at the bank.	0.20
2026-02-03	Jared Walker	Sprinkler and water issues, at site to turn off water and communication with services to fix.	5.30
2026-02-03	Robyn Duwyn	calls and emails with staff on water leak and next steps. follow up on insurance and next steps. call fire department on power shutoff.	0.50
2026-02-03	Stephanie Burrowes	Several calls and emails with Cliff (realtor), Rocco and tenant regarding leak and potential pipe burst. Call and email with insurance regarding same. Coordinate service providers. Draft update regarding the leak situation to the lenders.	3.60



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2026-02-04	Franca Iannilli	Enbridge email to pay invoice, phone call and invoice was paid.	0.10
2026-02-04	Jared Walker	Speaking with many service providers.	4.00
2026-02-04	Stephanie Burrowes	Emails with Rocco regarding tenant unit. Updates regarding HVAC. Telephone calls with Rocco as well to coordinate service calls at tenants unit. Email snowplowing company to salt parking lot. Call with Rocco and update team on status of property.	1.20
2026-02-05	Stephanie Burrowes	Attend to property concerns.	0.10
2026-02-09	Jared Walker	On site to fix sprinkler system and getting them reconnected again.	6.30
2026-02-09	Peter Naumis	Week of Feb 2 - Review of burst sprinkler pipe in ATL unit, ongoing assessments, repairs, etc. Update from prior purchaser Jeff Lal.	1.00
2026-02-09	Stephanie Burrowes	Attend to heat and pipes issue.	0.50
2026-02-10	Jared Walker	Uploading photos and writing a summary of what happened.	0.60
2026-02-10	Peter Naumis	Call with Cushman's. Correspondence and call with Jeff Lal re: financing secured and wants to submit offer. Review Mutual Release provided by Cushman for the failed Ar-Rashaad offer. Comments	1.00
2026-02-10	Stephanie Burrowes	Attend to water issue.	0.10
2026-02-12	Peter Naumis	Call with Cushman's re: Ar-Rashaad release, remediation of 25 Sun Pac, Jeff Lal offer. Call to Jeff Lal to discuss.	0.50
2026-02-12	Stephanie Burrowes	Interim Receiver Report and fax to OSB.	0.50
2026-02-13	Jared Walker	Communication with VT Fire Protection regarding sprinkler fix.	0.30
2026-02-13	Peter Naumis	Realtor and Lender update.	0.30

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2026-02-13	Stephanie Burrowes	Email to lenders.	0.10
2026-02-17	Peter Naumis	Correspondence with snow maintenance crew. Instructions to Jared. Review Alectra invoice, query usage.	0.30
2026-02-18	Gabriela Arenas	Processed cheque requisition payable to EK Supplies Inc.	0.30
2026-02-18	Peter Naumis	Follow up with Cushman's re: tours, etc. Call with second mortgagor.	0.25
2026-02-19	Jared Walker	Phone CRA and filing HST return. Emailing fire protection stuff to fire inspector.	1.00
2026-02-19	Stephanie Burrowes	Respond regarding HST returns and the RC342.	0.10
2026-02-20	Franca Iannilli	Scan cheque to the directory, print invoice and mail out.	0.10
2026-02-20	Jared Walker	Updates. Talking with Sinthu about file and tenants.	0.30
2026-02-21	Stephanie Burrowes	Cheque requisition.	0.10
2026-02-22	Stephanie Burrowes	Review HST and Alectra invoices to review HST.	0.50
2026-02-23	Gabriela Arenas	Processed cheque requisition payable to VT Fire Protection Inc. Processed cheque requisition payable to Brampton Taxes	0.40
2026-02-23	Jared Walker	Various communications with staff.	0.20
2026-02-23	Peter Naumis	Administration accounting and reporting to second mortgagor re: investigating buying property. Receive and review Cushman's marketing report. Receive and comment on low ball offer from Jeff Lal. Receive and review offer from BC company. Update lenders on two offers received and receiver's intention not to respond due to merits of offers.	1.50

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2026-02-24	Peter Naumis	Receive and review offer from Cushman's. Forward to Lenders. Obtain instructions. Communicate to Cushman's.	0.40
2026-02-25	Peter Naumis	Call and update with Cushman's re: offer from BC entity. Proposed sign back, vetting purchaser for financial wherewithal to do deal, etc.	0.40
2026-02-26	Franca Iannilli	Scan invoices, prepare cheque requisition slip email staff for approval, scan save and email to accounts, call up Enbridge Gas for update on past invoice not paid, prepare another chq req.	0.45
2026-02-26	Gabriela Arenas	Processed 2 cheque requisitions payable to Enbridge	0.40
2026-02-27	Franca Iannilli	Scan save chq, print invoice and mail	0.20
2026-02-27	Peter Naumis	Receive and review draft APS from Cushman re: 1206462 BC Ltd. interest. Comment and amend. Circulate to Lenders for review and comment.	0.50
2026-03-02	Gabriela Arenas	Received cheque from Greenovation Recycling. Recorded cheque in Ascend, created deposit slip, and deposited same at the bank.	0.20
2026-03-02	Peter Naumis	Correspondence from lender re: proposed signed back terms to BC #d company. Comments. Update and instructions to realtor. Realtor submission of revised offer from Jeff Lal. Review. Provide comments and instructions. Review prior arrangement the Receiver would be willing to work with Jeff Lal.	1.00
2026-03-04	Peter Naumis	Update from Cushman's, property is receiving some interest. Third party potentially submitting bid. Forward copies of utility bills.	0.25
2026-03-05	Peter Naumis	Update from realtor. Correspondence with counsel re: deposit refund, release, etc.	0.30
2026-03-06	Stephanie Burrowes	Review January bank reconciliation.	0.05

2026-03-09	Peter Naumis	Realtor correspondence and update. Receive and review counter from BC #d company. Forward to Lenders. Counter not acceptable, no evidence of financial ability to do the deal, conditional period too long, and deposit structure questionable. Update re: interest from two other groups.	0.30
2026-03-11	Franca Iannilli	Scan, save and print invoices to mail out.	0.20
2026-03-11	Peter Naumis	Update re: second mortgagee taking assignment of National Bank's security.	0.25
2026-03-12	Peter Naumis	Conference call with counsel for second mortgagee, re: assignment of National Bank's security and next steps. Update with realtor.	0.75
2026-03-13	Franca Iannilli	Scan, save and prepare chq. requisition form, scan for approval, and email Toronto,	0.15
2026-03-20	Gabriela Arenas	Processed cheque requisition payable to Lockit Key & Security Inc.	0.30
2026-03-20	Jared Walker	Cheque req for Lockit.	0.50
2026-03-23	Peter Naumis	Various correspondence between realtor, BDO and secured creditor. Update on expected offer from Jeff Lal. Proposed terms of counter to BC company.	0.40
2026-03-24	Carla Casco	set up payable, print cheque & mailout as per instructions	0.30
2026-03-24	Peter Naumis	Update and various communication from lender re: calls with Jeff Lal and 120 BC entity. Instructions on sign back for 120 BC company. Call and debrief with Cushmans. Review for property tax payments. Call City of Brampton re: outstanding interim billings. Correspondence to City of Brampton requesting change of mailing address, further advice of receivership, etc.	1.00
2026-03-25	Laura Demchuk	Bank reconciliation; save support to server.	0.10
2026-03-26	Franca Iannilli	Mail, scan save and email staff, cheque scan save and mail out to Brampton Taxes	0.20



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2026-03-26	Peter Naumis	Realtor update.	0.10
2026-03-26	Stephanie Burrowes	Attend to NOA from CRA and withholding our refund.	0.10
2026-03-27	Franca Iannilli	Mail, scan save and email staff	0.10
2026-03-27	Peter Naumis	Update from Cushman re: silence from BC entity on counteroffer. New offer from prior interested party, extended conditional period, VTB request, etc. Review. Forward to Lender.	0.35
2026-03-30	Gabriela Arenas	Processed payment requisition payable to Enbridge Gas Inc.	0.30
2026-03-30	Peter Naumis	Revised offer from 120 BC entity. Review. Forward to counsel for Lender for review and comments. Discussions with realtor. Revised APS missing relevant section numbers of APS. Need to update before executing.	0.50
2026-03-31	Peter Naumis	Correspondence from and to counsel for lender. Review amended APS and blackline for BC entity. Comments. Call with Cushman to discuss recommended changes and concerns. Vet final draft form. Instructions to forward to purchaser.	1.25
2026-04-01	Gabriela Arenas	Recorded cheque, created deposit slip and deposited cheque at the bank.	0.20
2026-04-02	Gabriela Arenas	Processed cheque requisition payable to Region of Peel	0.30
2026-04-02	Peter Naumis	Follow up with realtor re: BC entity offer.	0.20
2026-04-02	Stephanie Burrowes	Review February bank reconciliation.	0.05
2026-04-06	Jared Walker	Cheque requisitions.	0.10
2026-04-06	Peter Naumis	April 3-4 - various communications with realtor re: ETA of BC entity signed offer, revised offer from Jeff Lal, etc. Review revised offer, forward to lender. Various correspondence from and to lender re: Jeff Lal offer, terms of acceptance, etc. Discussions with Cushman's receive and review offer to Jeff Lal.	1.00

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2026-04-07	Gabriela Arenas	Processed cheque requisition payable to EK Supplies Inc.	0.30
2026-04-07	Peter Naumis	Update with Cushman. Update counsel for lender.	0.25
2026-04-08	Franca Iannilli	Scan, save cheques and mail out to Lockit.	0.20
2026-04-08	Peter Naumis	update and correspondence from counsel for the lender. Update with realtor. Update with Receiver's counsel.	0.30
2026-04-09	Peter Naumis	Receive and review revised offer from purchaser seeking a vendor take back mortgage. Forward to lender for review and discussion. Review draft counter to VTB purchaser. Communicate with counsel. Comments and revisions to APS.	1.25
2026-04-10	Franca Iannilli	Scan save chqs, print invoice and mail out	0.20
2026-04-10	Peter Naumis	Revised offer from BC entity. Call with Cushman and discuss. Identify key areas not supportable. Update lender. Call with counsel for the lender. Draft "clean" APS for BC entity based on their ask. Forward to counsel.	1.00
2026-04-13	Peter Naumis	Update from Cushman's. Update to Lender's counsel.	0.25
2026-04-14	Peter Naumis	Update from Cushman re: interested party dropping off. Call with counsel for lender re: update on all parties recently expressing interest, instructions going forward, etc. Instructions to Cushman's.	0.50
2026-04-15	Jared Walker	Communication with Scrap metal people.	0.30
2026-04-15	Peter Naumis	Call from Colliers.	0.25
2026-04-16	Jared Walker	Travel to meet scrap metal Triple M Metal.	2.40
2026-04-16	Peter Naumis	Receive and review revised offer from Jeff Lal. Communications with Cushman's. Forward to counsel for Lender with Receiver's comments.	0.30
2026-04-17	Peter Naumis	Discussions with Cushman's re: recent Lal offer, etc. Review revised counteroffer. Comments to reflect proper counter acceptable to the Receiver.	0.50

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2026-04-21	Jared Walker	Metal scraps communication and other various tasks.	0.60
2026-04-21	Laura Demchuk	Correspondence with G Arenas re banking matters.	0.10
2026-04-21	Peter Naumis	Realtor update	0.20
2026-04-22	Franca Iannilli	Mail, scan save and email staff, prepare cheque requisition forms, scan save and email to Toronto's office.	0.45
2026-04-22	Gabriela Arenas	Processed direct debit payments re: utilities for March 2026. Processed 2 cheque requisitions payable to Enbridge	0.50
2026-04-22	Laura Demchuk	Bank reconciliation.	0.10
2026-04-22	Peter Naumis	Correspondence and update from National Bank	0.25
2026-04-23	Peter Naumis	Update from realtor	0.20
2026-04-24	Peter Naumis	Review realtor update re: Jeff Lal. Review Ar-Rashaad new LOI received, terms, etc. Call with Cushman's to discuss. Update lender.	1.00
2026-04-28	Peter Naumis	Update with Cushman's re: Ar-Rashaad language for APS and closing.	0.20
2026-04-29	Peter Naumis	Realtor correspondence re: Jeff Lal comeback and comments. Review Ar-Rashaad revised proposed offer and comment. Correspondence and call with counsel.	1.50
2026-04-30	Franca Iannilli	Scan save cheques print out back up invoices and mail out.	0.15
2026-04-30	Peter Naumis	Review draft lease for Ar-Rashaad APS and condition of sale and comment	0.50
2026-05-01	Gabriela Arenas	Recorded cheque received, created deposit slip and deposited same at the bank.	0.20



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2026-05-01	Peter Naumis	Correspondence from Manpreet, counsel for lender. Call with Cushman's to obtain update on Ar-Rashaad offer, and anything further from Mr. Lal's agent. Call with counsel. Call with Manpreet.	1.00
2026-05-01	Stephanie Burrowes	Review March bank reconciliation.	0.05
2026-05-04	Peter Naumis	Update with counsel re: Ar-Rashaad occupancy agreement and indemnifiers.	0.20
2026-05-05	Peter Naumis	Review and comment on occupation agreement.	0.30
2026-05-06	Peter Naumis	Realtor update	0.25
2026-05-07	Peter Naumis	Correspondence with counsel re: Ar-Rashaad concern re: lease. Discussion with counsel. Call with Cushman's. Instructions. Update counsel for lender	0.30
2026-05-11	Peter Naumis	Realtor update re: Jeff Lal revised offer lower. Update on Ar-Rashaad interest. Update lender.	0.40
2026-05-11	Stephanie Burrowes	Look into Alectra account.	0.10
2026-05-19	Peter Naumis	Update from and to realtor re: Jeff Lal revised offer and comments from Ar-Rashaad re: draft lease. Correspondence with counsel. Update lenders. Follow up commentary from Cushman's re: debriefing with Ar-Rashaad's agent.	1.00
2026-05-20	Franca Iannilli	Prepare Cheque Requisition, scan save and email Toronto	0.10
2026-05-20	Peter Naumis	Call with counsel re: Ar-Rashaad comments on draft lease. Work through what is acceptable and what is not. Update from Cushman's. Instructions to Cushman's.	1.00
2026-05-21	Gabriela Arenas	Processed cheque requisition payable to Lockit Key	0.30
2026-05-21	Peter Naumis	Update with counsel re: draft Ar-Rashaad lease amendments. Update to Cushman's. Update to Lender.	0.30



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2026-05-22	Peter Naumis	Update with Cushman	0.20
2026-05-26	Peter Naumis	Update and discussion with Cliff re: Jeff Lal and Ar-Rashaad. Instructions and deadline.	0.25
2026-05-28	Peter Naumis	Update from and to realtor.	0.25
2026-06-01	Gabriela Arenas	Recorded cheque received form Geenovation Recycling. Created deposit slip. Deposited cheque at the bank.	0.20
2026-06-02	Peter Naumis	Correspondence from and to Cushman's re: Ar-Rashaad offer, Jeff Lal offer and insurance due diligence. Review draft firm offer. Instructions to Cushman's. Correspondence with insurance broker re: policy renewal.	0.50
2026-06-04	Franca Iannilli	Cheque scan save print out invoice and mail out	0.10
2026-06-05	Peter Naumis	Update from Cushman's re: Lal and Ar-Rashaad.	0.25
2026-06-09	Peter Naumis	Update from realtor. Update to lender counsel. Correspondence from ground maintenance company re: grass cutting.	0.30
2026-06-09	Stephanie Burrowes	Review April bank reconciliation.	0.05
2026-06-10	Stephanie Burrowes	Respond to insurance provider.	0.10
2026-06-11	Franca Iannilli	Mail, scan save and email staff	0.10
2026-06-12	Peter Naumis	Insurance renewal. Review limits and policy. Confirm.	0.30
2026-06-15	Peter Naumis	Update and call with Cushman's re: Ar-Rashaad queries and request for a call.	0.20
2026-06-16	Peter Naumis	Receive and review revised offer from Jeff Lal. Call with Cushman's to discuss and understand current interest, if any. Forward to lenders counsel.	0.75
2026-06-17	Peter Naumis	Correspondence with counsel. Correspondence with Cushman. Execute Jeff Lal APS.	0.30



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2026-06-18	Peter Naumis	Correspondence with realtor re: deposit. Confirm expected today in accordance with APS. Discuss assignment to newco.	0.25
2026-06-19	Peter Naumis	Various correspondences from and to realtor re: Jeff Lal deposit, breach of APS, etc. Correspondence with counsel for lender. Correspondence with Receiver's counsel.	0.25
2026-06-22	Jared Walker	Water leak investigation. Driving to location and investigate water leak. Found	3.20
2026-06-22	Peter Naumis	Call and update from Cushman's. Evidence of water leaking at 25 Sun Pac. Review and discussions with Jared.	0.30
2026-06-23	Gabriela Arenas	Update direct debit payments for the month of May 2026	0.30
2026-06-23	Laura Demchuk	Download bank statement and correspondence with G Arenas re banking matters.	0.20
2026-06-23	Peter Naumis	Realtor and counsel update re: Jeff Lal.	0.25
2026-06-24	Franca Iannilli	Forward invoices to be paid to staff, prepare the cheques requisitions, scan save and email Toronto.	0.20
2026-06-24	Peter Naumis	Realtor update, re: tours, Lal deposit, etc.	0.25
2026-06-25	Franca Iannilli	Mail, scan save, prepare 2 cheque requisitions, scan save and email Toronto's office.	0.20
2026-06-25	Gabriela Arenas	Processed (2) cheques requisitions payable to Enbridge Gas	0.30
2026-06-25	Laura Demchuk	Bank reconciliation.	0.10
2026-06-26	Franca Iannilli	Zoom service for picking up cheques, email staff with quote, place order, email Oakville receptionist for arrival date of this.	0.20
2026-06-26	Peter Naumis	Update from realtor re: Lal's request to pull searches of TSSA and Receiver's authorization. Correspondence with counsel.	0.50
2026-06-29	Jared Walker	Call with Avenue Road Roofing for water leak.	0.20



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2026-06-30	Peter Naumis	Call with Jeff Lal's counsel re: status of APS, deposit not received, breach of contract, etc. Update with realtor.	0.50
2026-07-02	Franca Iannilli	Mail, scan save email staff, prepare cheque req, scan save, photocopy Rent cheques, prepare deposit, scan save and send down to Toronto.	0.30
2026-07-02	Jared Walker	Preparing HST Summary.	0.20
2026-07-02	Stephanie Burrowes	Review May bank reconciliations.	0.05
2026-07-03	Gabriela Arenas	Processed cheque requisition payable to Regio of Peel	0.30
2026-07-03	Jared Walker	Speaking to Roofer regarding leaking roof. Tenant insurance review.	0.40
2026-07-03	Peter Naumis	Call with Cushman's, Ar-Rashaad advisors and counsel. Answer Ar-Rashaad queries and concerns. Follow up with counsel.	1.00
2026-07-06	Gabriela Arenas	Received cheque from Greenovation Recycling. Recorded it in Ascend, created deposit slip, and deposited cheque at the bank.	0.20
2026-07-06	Jared Walker	Call with roofer. Updates on property and paying utilities.	0.45
2026-07-06	Peter Naumis	Follow up with counsel for Ar-Rashaad re: status of APS and comments as discussed on earlier call and commitment.	0.25
2026-07-08	Jared Walker	Site visit to check roof and see issues can be found.	3.25
2026-07-08	Peter Naumis	Call with counsel and Ar-Rashaad counsel re: comments to APS.	2.00
2026-07-09	Franca Iannilli	Scan cheques, save, print out invoices and mail out	0.10
2026-07-10	Peter Naumis	Realtor correspondence re: Jeff Lal wanting to pull permits, investigate property further, however, in breach of APS.	0.25



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2026-07-20	Peter Naumis	Update from Ar-Rashaad's counsel. Update from Receiver's counsel. Review and comment.	0.50
2026-07-21	Peter Naumis	Call with Cushman's re: Ar-Rashaad's request to access property with city inspector and determine extent of open work orders.	0.35
2026-07-23	Franca Iannilli	Scan save and email staff, prepare cheques reqs, scan save and email Toronto staff	0.45
2026-07-23	Peter Naumis	Call with counsel re: Ar-Rashaad position on open permits.	0.25
2026-07-27	Gabriela Arenas	Processed 2 cheque requisitions payable to Enbridge Gas	0.40
2026-07-27	Gabriela Arenas	Recorded direct debit payments for utilities and insurance	0.10
2026-07-27	Laura Demchuk	Bank reconciliation.	0.10
2026-07-27	Peter Naumis	Follow up with counsel re: open permits.	0.20
2026-07-28	Peter Naumis	Call with Weir Foulds real estate group re: open building permits, exposure to Receiver, Ar-Rashaad APS, mechanism to terminate APS if too costly to close permits, etc.	1.00
2026-07-29	Peter Naumis	Update with counsel.	0.25
2026-08-04	Peter Naumis	Update with counsel. Update to lender counsel.	0.25
2026-08-05	Franca Iannilli	Scan cheques, print out invoices and mail	0.30
2026-08-05	Gabriela Arenas	Recorded cheque in Ascend, created deposit slip, and deposited cheque at the bank.	0.20
2026-08-05	Peter Naumis	Update to Cushman re: listing agreement extension. Update to lender counsel.	0.25
2026-08-06	Peter Naumis	Call with counsel for lenders. Update realtor. Execute listing agreement	0.50
2026-08-07	Gabriela Arenas	Processed cheque requisition payable to Brampton Taxes	0.30



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2026-08-07	Stephanie Burrowes	Review June bank reconciliation.	0.05
2026-08-10	Peter Naumis	Update from lender counsel. Discussion with Receiver's counsel.	0.25
2026-08-13	Peter Naumis	Call with Manpreet, Rupinder, Amandeep and Wojtek re: next steps, mortgagee in possession.	0.40
2026-08-19	Peter Naumis	Update on lender position re: sale, Receiver's discharge, etc.	0.25
2026-08-24	Gabriela Arenas	Processed 2 cheque requisitions payable to Enbridge Gas Inc.	0.30
2026-08-24	Peter Naumis	Realtor update. Draft Receiver's interim report	1.00
2026-08-26	Gabriela Arenas	Recorded utilities and insurance (direct debit payments) for the month of July 2026	0.20
2026-08-27	Peter Naumis	Update, draft materials to discharge receiver	0.25
2026-08-28	Franca Iannilli	Fax out to the OSB Receiver's Interim Report, scan save confirmation to the directory.	0.10
2026-08-28	Gabriela Arenas	Process cheque requisition payable to L.P. Roofing C. Inc.	0.30
2026-08-28	Laura Demchuk	Download bank statement; bank reconciliation; correspondence with G Arenas re reconciliation matters and missing transactions.	0.20
2026-08-31	Jared Walker	Preparing HST information for review.	0.50
2026-08-31	Peter Naumis	Begin drafting second report.	1.50
2026-09-01	Peter Naumis	Call and update with counsel re: final report for discharge, fees, accounts, etc.	0.30
2026-09-02	Gabriela Arenas	Received cheque from Greenovation Recycling Inc., recorded cheque in Ascend, created deposit slip and deposited cheque at the bank.	0.20
2026-09-02	Peter Naumis	Review and reconcile HST filings for February 2026 - July 2026. Continue draft Second Report	1.30



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2026-09-02	Franca Iannilli	Mail, scan save and email staff, scan cheques and print out invoices and mail out.	0.20
2026-09-02	Jared Walker	Fixing HST issues and calculating the fixes required for filing.	1.40
2026-09-03	Peter Naumis	Complete draft Second Report, forward to counsel for review.	2.25
2026-09-03	Jared Walker	HST adjustments to filings. HST and accounting GL adjustments.	0.40
			361.00

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N :

2439656 ONTARIO INC. and MS CAPITAL CORP.

Applicants

- and -

CHACON HOLDING CORP.

Respondent

Application under Subsection 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

AFFIDAVIT OF PHILIP CHO

I, **Philip Cho**, of the City of Toronto, in the Regional Municipality of Peel, **MAKE**

OATH AND SAY:

1. I am a Partner at the law firm of WeirFoulds LLP (“**WeirFoulds**”), lawyers for BDO Canada Limited, as receiver and manager (in such capacities, the “**Receiver**”) without security, of all of the assets, undertakings and properties of Chacon Holdings Corp., in this proceeding. As such, I have knowledge of the matters to which I hereinafter depose. Where I do not have personal knowledge of the matters set out below, I state the source of my information and verily believe such information to be true.

2. Attached hereto and marked as **Exhibit “A”** to this affidavit is a summary of fees and disbursements rendered between December 1, 2024 to September 14, 2026. Attached hereto

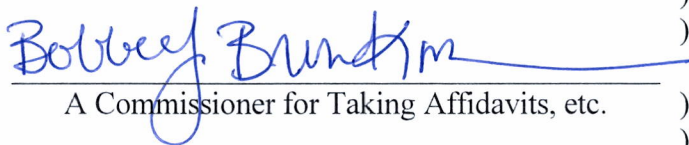
and marked as **Exhibit “B”** are true copies of the accounts rendered between December 1, 2024 and September 14, 2026, which contain detailed descriptions of the services provided by WeirFoulds pursuant to the Receiver’s instructions. The accounts indicate that the following individuals at our firm provided services:

<u>Name</u>	<u>Position</u>	<u>2024 Hourly Rates</u>	<u>Total Hours</u>	<u>2025 Hourly Rates</u>	<u>Total Hours</u>	<u>2026 Hourly Rates</u>	<u>Total Hours</u>	<u>Year of Call</u>
Patrick Nugent	Partner	\$750	2.60	\$775	27.00	\$800	0.90	1999
Philip Cho	Partner			\$775	40.00	\$825	2.10	2002
Wojtek Jaskiewicz	Partner	\$725	8.50	\$745	26.10	\$795	27.60	2004
Karsten Lee	Partner			\$775	0.80			2007
Robert Eisenberg	Partner			\$650	0.20			2015
Phil Wallner	Partner			\$560	0.70			2019
Adam Varro	Associate			\$530	1.60			2020
Arman Poushin	Associate			\$465	20.30	\$540	1.30	2021
Denna Jalili	Associate	\$405	25.90	\$450	2.50			2022
Yalda Mousavi	Associate			\$375	34.90	\$420	1.80	2024
Eva Lombardi	Law Clerk			\$395	0.40			N/A
Ruth DeSousa	Law Clerk			\$365	0.60			N/A
Susanna Bertucci	Law Clerk			\$335	0.90			N/A
Yatin Sidhu	Student			\$315	6.0			N/A
Caterina Marzulli	Law Clerk					\$350.00	1.50	N/A
Bobbie-Jo Brinkman	Law Clerk	\$290	8.10	\$300	25.00	\$310 \$355	3.0	N/A
Parinaz Arzani	Student			\$275	0.10			N/A

<u>Name</u>	<u>Position</u>	<u>2024 Hourly Rates</u>	<u>Total Hours</u>	<u>2025 Hourly Rates</u>	<u>Total Hours</u>	<u>2026 Hourly Rates</u>	<u>Total Hours</u>	<u>Year of Call</u>
			45.10		187.1		38.20	

3. The work was, to the best of my knowledge, all performed, and the billing rates are the normal billing rates for the individuals who performed the work. Except to the extent that fees were discounted as expressly indicated on certain accounts, there were no additional or special compensation arrangements entered into with the Receiver and as a result, all of the amounts billed were properly due and owing.

SWORN by **Philip Cho** at the City of Toronto,)
in the Province of Ontario, before me on)
September 15, 2026 in accordance with)
O. Reg. 431/20, Administering Oath or)
Declaration Remotely.)


A Commissioner for Taking Affidavits, etc.)


PHILIP CHO

Bobbie-Jo Tina Brinkman, a Commissioner, etc.,
Province of Ontario, for WeirFoulds LLP,
Barristers and Solicitors.
Expires March 5, 2028.

This is **Exhibit "A"** referred to in the Affidavit of Philip Cho sworn by **Philip Cho** at the City of Toronto, in the Province of Ontario, before me on September 15, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



A Commissioner for Taking Affidavits, etc.

**Bobbie-Jo Tina Brinkman, a Commissioner, etc.,
Province of Ontario, for WeirFoulds LLP,
Barristers & Solicitors
Expires March 5, 2028.**

SUMMARY OF FEES AND DISBURSEMENTS

Account Period	Fees	Disbursements	HST	Account Total (including taxes)	Hours and Rates Lawyers/Law Clerks
01/12/2024-31/12/2024	\$14,612.50	\$985.51	\$2,027.74	\$17,625.75	BJB: 8.10 hrs @ \$290 DJ: 25.90 hrs @ \$405 PN: 2.60 hrs @ \$750 WJ: 8.50 hrs @ \$725 Totals: 45.10 hrs
01/01/2025-31/01/2025	\$37,330.00	\$698.64	\$4,943.72	\$42,972.36	AP: 3.00 hrs @ \$465 BJB: 8.40 hrs @ \$300 DJ: 2.30 hrs @ \$450 PN: 8.50 hrs @ \$775 PW: 0.40 hrs @ \$560 PC: 7.80 hrs @ \$775 RE: 0.20 hrs @ \$650 RD: 0.20 hrs @ \$365 WJ: 16.40 hrs @ \$745 YM: 13.90 hrs @ \$375 YS: 6.00 hrs @ \$315 Total: 67.10 hrs
01/02/2025-28/02/2025	\$9,510.50	\$14.21	\$1,238.21	\$10,762.92	AV: 1.60 hrs @ \$530 AP: 1.00 hrs @ \$465 BJB: 1.60 hrs @ \$300 DJ: 0.20 hrs @ \$450 PN: 3.60 hrs @ \$775 PC: 3.30 hrs @ \$775 WJ: 1.50 hrs @ \$745 YM: 3.10 hrs @ \$375

Account Period	Fees	Disbursements	HST	Account Total (including taxes)	Hours and Rates Lawyers/Law Clerks
					Total: 15.90 hrs
01/03/2025-31/03/2025	\$21,133.50	\$548.76	\$2,818.69	\$24,500.95	AP: 1.40 hrs @\$465 BJB: 4.60 hrs @ \$300 EL: 0.40 hrs @ \$395 PN: 10.0 hrs @ \$775 PC: 6.80 hrs @ \$775 RD: 0.20 hrs @ \$365 SB: 0.90 hrs @ \$335 YM: 14.80 hrs @ \$375 Total: 39.10 hrs
01/04/2025-30/04/2025	\$17,677.50	\$872.80	\$2,411.54	\$20,961.84	AP: 3.60 hrs @ \$465 BJB: 9.40 hrs @ \$300 PN: 0.40 hrs @ \$775 PW: 0.30 hrs @ \$560 PC: 13.70 hrs @ \$775 WJ: 2.40 hrs @ \$745 YM: 0.80 hrs @ \$375 Total: 30.60 hours
01/05/2025-31/05/2025	\$4,687.50	\$104.06	\$622.90	\$5,414.46	AP: 0.60 hrs @ \$465 PN: 2.50 hrs @ \$775 PC: 2.90 hrs @ \$775 WJ: 0.30 hrs @ \$745 Total: 6.3 hours
01/06/2025-30-06/2025	\$775.00	\$0.00	\$100.75	\$875.75	PN: 0.60 hrs @ 775 PC: 0.40 hrs @ \$775 Total: 1.0 hours

Account Period	Fees	Disbursements	HST	Account Total (including taxes)	Hours and Rates Lawyers/Law Clerks
01/07/2025-31/07/2025	\$2,067.50	\$44.65	\$274.58	\$2,386.73	AP: 1.0 hrs @ \$465 KL: 0.50 hrs @ \$725 PC: 1.60 hrs @ \$775 Total: 3.10 hours
01/08/2025-30/09/2025	\$13,231.00	\$194.87	\$1,745.36	\$15,171.23	AP: 9.70 hrs @ \$465 BJB: 0.10 hrs @ \$300 KL: 0.30 hrs @ \$725 PA: 0.10 hrs @ \$275 PN: 1.40 hrs @ 775 PC: 3.10 hrs @ \$775 RS: 0.20 hrs @ \$365 WJ: 5.50 hrs @ \$745 YM: 2.10 HRS @ \$3.75 Total: 22.50 hours
01/12/2025-31/12/2025	\$655.00	\$0.00	\$85.15	\$740.15	BJB: 0.90 hrs @ \$300 PC: 0.40 hrs @ \$775 YM: 0.20 hrs @ \$375 Total: 1.50 hours
01/01/2026-31/01/2026	\$866.50	\$0.00	\$112.65	\$979.15	BJB: 0.40 hrs @ \$310 PC: 0.90 hrs @ \$825 Total: 1.30 hours
01/02/2026-28/02/2026	\$900.00	\$44.20	\$122.75	\$1,066.95	PC: 0.70 hrs @ \$825 WJ: 0.30 hrs @ \$795 YM: 0.20 hrs @ \$420 Total: 1.20 hours

Account Period	Fees	Disbursements	HST	Account Total (including taxes)	Hours and Rates Lawyers/Law Clerks
01/04/2026-31/05/2026	\$7,633.50	\$0.00	\$992.36	\$8,625.86	AP: 1.30 hrs @ \$540 PC: 0.50 @ \$825 WJ: 8.20 @ \$795 Total: 10.00 hours
01/06/2026-30/06/2026	\$2,721.00	\$0.00	\$353.73	\$3,074.73	BJB: 0.40 @ \$310 PN: 0.40 @ \$800 WJ: 2.60 @ \$795 YM: 0.50 @ \$420 Total: 3.90 hours
01/07/2026-31/07/2026	\$6,483.50	\$0.00	\$842.86	\$7,326.36	BJB: 0.10 hours @ \$310 CM: 0.30 hours @ \$350 PN: 0.50 hours @ \$800 WJ: 6.90 hours @ \$795 YM: 1.10 hours @ \$420 Total: 8.90 hours
01/08/2026-14/09/2026	\$8,797.50	\$267.23	\$1,143.68	\$10,208.41	BJB: 2.10 hours @ \$355 CM: 1.20 @ \$350 WJ: 9.60 @ \$795 Total: 12.90 hours
<u>TOTAL:</u>	<u>\$149,082.00</u>	<u>\$3,774.93</u>	<u>\$19,836.67</u>	<u>\$172,693.60</u>	
PC: Philip Cho WJ: Wojtek Jaskiewicz PN: Patrick Nugent RE: Robert Eisenberg					

Account Period	Fees	Disbursements	HST	Account Total (including taxes)	Hours and Rates Lawyers/Law Clerks
KL: Karsten Lee PW: Phil Wallner AV: Adam Varro AP: Arman Poushin DJ: Denna Jalili YM: Yalda Mousavi RD: Ruth DeSousa SB: Susanna Bertucci EL: Eva Lombardi YS: Yatin Sidhu BJB: Bobbie-Jo Brinkman PA: Parinaz Arzani CM: Caterina Marzulli					

This is **Exhibit “B”** referred to in the Affidavit of Philip Cho sworn by **Philip Cho** at the City of Toronto, in the Province of Ontario, before me on September 15, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



A Commissioner for Taking Affidavits, etc.

**Bobbie-Jo Tina Brinkman, a Commissioner, etc.,
Province of Ontario, for WeirFoulds LLP,
Barristers & Solicitors
Expires March 5, 2028.**

INVOICE



4100 - 66 Wellington Street West, PO Box 35, Toronto-Dominion Centre, Toronto, ON, Canada. M5K 1B7	T: 416-365-1110 F: 416-365-1876
	www.weirfoulds.com

January 21, 2025
Invoice 383522
Page 1

BDO Canada Limited
360 Oakville Place Drive
Suite 500
Oakville, ON L6H 6K8

Our Matter # 21961.00014 Receivership of Chacon Holding Corp.

For Professional Services through December 31, 2024

FEES	\$20,951.00
LESS DISCOUNT	-6,338.50
NET FEES	\$14,612.50
DISBURSEMENTS (Taxable)	\$985.51
DISBURSEMENTS (Non Taxable)	None
HST	\$2,027.74
TOTAL FOR THIS INVOICE (CAD)	\$17,625.75

INVOICE

4100 - 66 Wellington Street West, PO Box 35, Toronto-Dominion Centre, Toronto, ON, Canada. M5K 1B7

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January 21, 2025

Invoice 383522

Page 2

Below is a description of the services rendered through December 31, 2024 with respect to our File No. 21961.00014

Fee Detail

Date	Description	Name	Hours	Rate	Fees
02/12/24	Review of email received from Calendly; instructions to prepare relevant documents and update tickler system with deadlines; emails with team; instructions to A. Jameer to commence preparation of motion confirmation form.	Bobbie-Jo Brinkman	0.40	290.00	116.00
02/12/24	Email correspondence with R. Jain and P. Naumis re the request for the APS.	Wojtek Jaskiewicz	0.10	725.00	72.50
03/12/24	Provide instructions to assistant to contact Brampton Courthouse to confirm deadline as set out in Calendly; review email from assistant regarding same.	Bobbie-Jo Brinkman	0.10	290.00	29.00
04/12/24	Review of email from W. Jaskiewicz regarding motion and respond to same.	Bobbie-Jo Brinkman	0.10	290.00	29.00
04/12/24	Email correspondence with P. Naumis re the report in support of the motion to approve the transaction.	Wojtek Jaskiewicz	0.10	725.00	72.50
05/12/24	Review of email from W. Jaskiewicz; review of file and prepare fee affidavit; circulate fee affidavit; various emails regarding same.	Bobbie-Jo Brinkman	0.70	290.00	203.00
06/12/24	Review of emails regarding Fee Affidavit and respond to same.	Bobbie-Jo Brinkman	0.20	290.00	58.00
06/12/24	Reviewing the fee affidavit and the draft first report and confidential first report; drafting the notice of motion.	Wojtek Jaskiewicz	1.00	725.00	725.00
09/12/24	Email to team regarding status of materials, review of cover, index, and backpage and provide comments; review of Service List; continued review of emails regarding motion record, and respond to same where appropriate; compiling Confidential Report, including	Bobbie-Jo Brinkman	2.70	290.00	783.00

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Fee Detail

Date	Description	Name	Hours	Rate	Fees
	bookmarking and hyperlinking; review of notice to profession regarding confidential materials; attend on call with Brampton Courthouse regarding Confidential materials (15 minutes); review of final report, compile same, bookmark and hyperlink; updating index; further emails with team; review of Notice of Motion and provide comments; review revised Notice of Motion; review of emails from client; email to client regarding service list and obtain additional information; review of final Motion Record and provide comments regarding same; emails with WJ regarding materials; email to A. Jameer regarding courier copies.				
09/12/24	Drafting the approval order and notice of motion; email correspondence with P. Naumis re the motion to approve the transaction; drafting the notice of motion; reviewing the report; email to D. Jalili re the factum.	Wojtek Jaskiewicz	3.60	725.00	2,610.00
10/12/24	Office conference with A. Jameer regarding serving courier service list; review of draft letter to courier service list and amend same.	Bobbie-Jo Brinkman	0.20	290.00	58.00
10/12/24	Meeting with D. Jalili re drafting the factum in support of the AVO motion.	Wojtek Jaskiewicz	0.30	725.00	217.50
11/12/24	Review of email from A. Jameer regarding court documentation.	Bobbie-Jo Brinkman	0.10	290.00	29.00
12/12/24	Emails regarding Ajax Meadows, review of Receiver's website, further emails with team.	Bobbie-Jo Brinkman	0.30	290.00	87.00
13/12/24	Review of emails from B. Tannenbaum; email to W. Jaskiewicz; continued review of file regarding Ajax Meadows; emails with W. Jaskiewicz regarding Service List.	Bobbie-Jo Brinkman	0.10	290.00	29.00

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Fee Detail

Date	Description	Name	Hours	Rate	Fees
13/12/24	Reviewing file and conducting research for factum for approval of sale and sealing order;	Denna Jalili	4.10	405.00	1,660.50
13/12/24	Email correspondence with J. Berger, B Tannenbaum, P. Naumis, and A. Sidhu re Ajax Meadows Ltd.; reviewing the service list and the application.	Wojtek Jaskiewicz	0.30	725.00	217.50
17/12/24	Call with Brampton Courthouse; email to team setting out next steps; review of email from A. Jameer regarding Motion Confirmation Form and Participant Information Form; office conference with D. Jalili regarding Factum; updating list of next steps and circulating to team.	Bobbie-Jo Brinkman	0.40	290.00	116.00
17/12/24	Review opinion and materials with Y. Mousavi and instructions to her.	Patrick Nugent	0.80	750.00	600.00
18/12/24	Telephone conference with client re: opinion; telephone conference to both payout lenders re: security packages; instructions to Y. Mousavi re: opinions and security.	Patrick Nugent	0.90	750.00	675.00
19/12/24	Review documents and emails.	Patrick Nugent	0.40	750.00	300.00
20/12/24	Telephone conference with National Bank re: security; instructions to Y. Mousavi re: security; email to W. Jaskiewicz.	Patrick Nugent	0.50	750.00	375.00
23/12/24	Preparation of motion confirmation form and circulate to WJ for review and comment, providing relevant information for Brampton Courthouse.	Bobbie-Jo Brinkman	0.40	290.00	116.00
23/12/24	Drafting factum; researching law on sealing orders for same;	Denna Jalili	4.50	405.00	1,822.50
24/12/24	Drafting factum;	Denna Jalili	3.80	405.00	1,539.00

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Fee Detail

Date	Description	Name	Hours	Rate	Fees
24/12/24	Reviewing email correspondence re waste removal; email correspondence with Alex re National Bank's security.	Wojtek Jaskiewicz	0.20	725.00	145.00
26/12/24	Email to W. Jaskiewicz regarding motion confirmation form and due date.	Bobbie-Jo Brinkman	0.10	290.00	29.00
27/12/24	Emails with W. Jaskiewicz regarding motion confirmation form, finalize same; email to Brampton Courthouse providing motion confirmation form.	Bobbie-Jo Brinkman	0.40	290.00	116.00
27/12/24	Research regarding ancillary relief issues to be included in factum;	Denna Jalili	3.80	405.00	1,539.00
27/12/24	Reviewing and revising the motion confirmation form; drafting the factum for the sale approval motion.	Wojtek Jaskiewicz	1.30	725.00	942.50
28/12/24	Review of out of office messages; forward motion confirmation form to relevant party, as they had switched firms; instructions to A. Jameer to update service list to reflect relevant firm email address and firm information.	Bobbie-Jo Brinkman	0.10	290.00	29.00
30/12/24	Emails with W. Jaskiewicz regarding Motion Record; prepare draft letter to Courier Service List enclosing Motion Confirmation Form for their records; attempt to reach Brampton Courthouse regarding Confidential materials; instructions to assistant to follow up with Court regarding status of Motion Confirmation Form.	Bobbie-Jo Brinkman	0.40	290.00	116.00
30/12/24	Drafting factum to address additional issues, including approval of fees, receiver's activities, interim R&D and the jurisdiction of the court to grant judgment against Kent.	Denna Jalili	6.30	405.00	2,551.50
30/12/24	Email correspondence with A. Fernet	Wojtek Jaskiewicz	0.10	725.00	72.50

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Fee Detail

Date	Description	Name	Hours	Rate	Fees
	and Y. Mousavi re the National Bank security.				
31/12/24	Review of emails regarding Factum and updating same; instructions to assistant to prepare service email and lawyer's certificate; emails regarding courier service list; review of email from D. Jalili and review Factum from top down, and attend to minor tweaks; review of Lawyer's Certificate and updating same; instructions to assistant to serve Factum; emails regarding lawyers' certificate and filing materials with Court.	Bobbie-Jo Brinkman	1.40	290.00	406.00
31/12/24	Finalizing factum, including footnotes, schedules and other matters; several internal emails to W. Jaskiewicz, B. Brinkman, P. Danychuk regarding finalization and service of factum; email to BLG regarding motion record; emailing follow-up instructions to B. Brinkman and P. Danychuk regarding courier of factum, rectification of hyperlinks in factum and lawyer's certificate of service.	Denna Jalili	3.40	405.00	1,377.00
31/12/24	Telephone conference with P. Nugent re the NB security; telephone conference with P. Naumis re the AVO motion and the NB security; reviewing the factum for the AVO motion; reviewing and finalizing the factum for the AVO and ancillary relief motion.	Wojtek Jaskiewicz	1.50	725.00	1,087.50

Total Fees for Professional Services	\$20,951.00
Less Discount	-6,338.50
Net Fees	\$14,612.50
HST	\$1,899.62

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Total Fees including HST..... \$16,512.12

Disbursements

Taxable Disbursements

Prints Colour	411.00
Electronic Filing Fee	114.60
Deliveries	217.16
Search Fees	172.85
Prints BW	18.90
Binding & Tabs	51.00

Total Taxable Disbursements 985.51

Total Disbursements \$985.51

HST \$128.12

Total Disbursements and HST for this Invoice..... \$1,113.63

Totals For This Matter

Total Fees Including HST..... \$16,512.12

Total Disbursements Including HST..... \$1,113.63

Total Fees and Disbursements Including HST..... \$17,625.75

Amount Applied From Trust..... \$-300,000.00

Total Due For This Matter **\$-282,374.25**

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Summary

Name	Hours	Rate	Fees
Bobbie-Jo Brinkman	8.10	290.00	2,349.00
Denna Jalili	25.90	405.00	10,489.50
Patrick Nugent	2.60	750.00	1,950.00
Wojtek Jaskiewicz	8.50	725.00	6,162.50
Total Summary	45.10		\$20,951.00

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THIS IS OUR ACCOUNT HEREIN.

WeirFoulds LLP

Per



Wojtek Jaskiewicz

Account Payable upon receipt. In accordance with Section 33 of the Solicitors Act, interest will be charged at 3.0% per annum calculated from 30 days after delivery of this account. A receipted account will not be mailed unless requested by you

GST/HST REG.NO.
R119427177RT0001

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Outstanding AR Summary

Date	Invoice Number	Outstanding Amount
08/26/24	375191	10,814.10
09/17/24	376285	5,792.89
12/05/24	380774	32,297.89
01/21/25	383522	17,625.75
Outstanding AR Summary		-233,469.37

PAYMENT REMITTANCE FORM

WeirFouldsLLP

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WeirFoulds LLP accepts payment by EFT, Wire Transfer, Direct Deposit, Credit Card, E-transfer, and Cheque.

1. *Preferred Method* EFT/Wire Transfer

Once payment is made, please send payment confirmation with invoice / matter number(s) to accountingstaff@weirfoulds.com.

Bank of Montreal Address: 100 King Street West, Toronto, Ontario, M5X 1A3
Account Address: 66 Wellington Street West, Suite 4100
Toronto, Ontario, M5K 1B7

CANADIAN GENERAL ACCOUNT

Account Name: WeirFoulds LLP
Transit Number: 00022
Bank Number: 001
Account Number: 1987-799 (for Canadian Dollars)
Account Number: 4775 002 (for US Dollars)
Swift Code: BOFMCAM2 (Payments from outside Canada)
Routing Number: //CC000100022

FOR WIRE PAYMENTS ORIGINATING FROM THE USA

USD CORRESPONDENT BANK INFORMATION:

Pay through: Wells Fargo Bank (FKA Wachovia Bank)
Bank Address: 11 Penn Plaza 4th Fl New York, NY 10001 US
ABA: 026005092
Swift: PNBPU3N3NYC
S.W.I.F.T BIC Code: PNBPU3N3NYC
AND - Fedwire ABA: 026005092
OR - CHIPS UID: 0509

2. Direct Deposit

Once payment is made, please email a copy of the deposit receipt along with invoice / matter number(s) to accountingstaff@weirfoulds.com.

3. Online Credit Card for invoices

Please process your Credit Card payment(s) online using the following link <https://www.weirfoulds.com/pay> or call us at 416-365-6506 / 416-365-1110 (Accounts Receivable).

4. E-Transfer

Please send e-transfers to accountingstaff@weirfoulds.com with invoice / matter number(s) to allocate payment to your account.

5. Cheque

Please indicate the invoice / matter number(s) and mail to:

WeirFoulds LLP - Attention: Accounting Dept.
66 Wellington Street West, Suite 4100, Toronto, Ontario, M5K 1B7

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BDO Canada Limited
360 Oakville Place Drive
Suite 500
Oakville, ON L6H 6K8

Our Matter # 21961.00014 Receivership of Chacon Holding Corp.

For Professional Services through January 31, 2025

FEES	\$37,330.00
DISBURSEMENTS (Taxable)	\$698.64
DISBURSEMENTS (Non Taxable)	None
HST	\$4,943.72
TOTAL FOR THIS INVOICE (CAD)	\$42,972.36

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Below is a description of the services rendered through January 31, 2025 with respect to our File No. 21961.00014

Fee Detail

Date	Description	Name	Hours	Rate	Fees
01/01/25	Review of emails from D. Jalili regarding Factum and Motion Record and respond to same.	Bobbie-Jo Brinkman	0.10	300.00	30.00
02/01/25	Email to assistant regarding factum and need to serve courier copies; prepare draft letter to courier service list and circulate same; email regarding Case Center; review of updated Factum and testing hyperlinks; prepare draft email to Service List; review of emails from W. Jaskiewicz regarding Case Center and respond to same; review of Case Center and email to W. Jaskiewicz; instructions to assistant to hyperlink motion record for purposes of uploading to Case Center; attend to uploading Motion Record; attend to hyperlinking Factum to Motion Record, uploading to Case Center and testing hyperlinks; call with Brampton Courthouse regarding protocol for Confidential Appendix, updating checklist for team; preparing draft email regarding submissions to Email Service List; review of emails regarding courier slips, review of email regarding motion confirmation form and respond to same.	Bobbie-Jo Brinkman	2.10	300.00	630.00
02/01/25	Reviewing and revising lawyer's certificate of service for factum; correspondence with B. Brinkman and P. Danychuk regarding same;	Denna Jalili	0.20	450.00	90.00
02/01/25	Telephone conference with Y. Mousavi re the NB security and the ; email to P. Naumis to report; researching terminating leases; email correspondence with P. Naumis re terminating the leases; email correspondence with J. Billen re distributions to subsequent lenders.	Wojtek Jaskiewicz	1.50	745.00	1,117.50

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Fee Detail

Date	Description	Name	Hours	Rate	Fees
02/01/25	Call with W. Jaskiewicz re mortgage; review research on valid mortgages; edit draft security opinions; call with P. Nugent; instructions to Y. Sidhu.	Yalda Mousavi	1.80	375.00	675.00
02/01/25	Research on charge terms and validity of a mortgage for Y. Mousavi.	Yatin Sidhu	4.00	315.00	1,260.00
03/01/25	Email to team following up on email to Email Service List; updating Ancillary Order and circulating same to team; review of AVO and email to team regarding need for updating Schedule C ahead of motion; review of email from WJ and respond to same.	Bobbie-Jo Brinkman	0.50	300.00	150.00
03/01/25	Various telephone conferences with Y. Mousavi and W. Jaskiewicz; conference calls with National Bank solicitors re: opinion and security; review research and instructions to Y. Mousavi.	Patrick Nugent	3.00	775.00	2,325.00
03/01/25	Telephone conference with P. Naumis re the NB security; meeting with A. Fernet, R. Jaipargas, P. Naumis, and Y. Mousavi re the NB security; telephone conference with P. Nugent re the NB security; telephone conference with P. Naumis re the tenants; telephone conference with Y. Mousavi re the approval and vesting order.	Wojtek Jaskiewicz	2.50	745.00	1,862.50
03/01/25	Call with W. Jaskiewicz and BLG counsel; review research from Y. Sidhu; correspondence to and from Y. Sidhu; research implied charge terms; calls with P. Nugent re same and re opinion; instructions to librarians; review research from librarians; correspondence to and from P. Nugent and W. Jaskiewicz re same.	Yalda Mousavi	4.70	375.00	1,762.50
03/01/25	Complete additional research for Y. Mousavi on validity of a mortgage and	Yatin Sidhu	2.00	315.00	630.00

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Fee Detail

Date	Description	Name	Hours	Rate	Fees
	charge terms.				
05/01/25	Emails with team regarding Factum and following up on Lawyer's Certificate.	Bobbie-Jo Brinkman	0.20	300.00	60.00
06/01/25	Updating Service List as per W. Jaskiewicz and circulate same; preparing Participant Information Form; review of email regarding Orders and updating formatting regarding same and attending to relevant changes; preparing blacklines for purposes of uploading to Case Center; uploading Orders to Case Center; emails regarding updating Motion Confirmation Form and attend to same; email to Brampton Courthouse providing motion confirmation form.	Bobbie-Jo Brinkman	1.60	300.00	480.00
06/01/25	Review research re: charge provisions with Y. Mousavi and discussion with W. Jaskiewicz; review security packages; review and comment on opinions; further discussions with W. Jaskiewicz re: charge security.	Patrick Nugent	2.80	775.00	2,170.00
06/01/25	Email correspondence and telephone conference with P. Naumis re the distribution motion; telephone conference with Y. Mousavi re the security opinion; email correspondence with A. Fernet and R. Jaipargas re the relief sought; email to A. Sidhu re adjourning the ancillary relief; email to A. Sidhu, R. Jaipargas, and A. Fernet re bankrupting the debtor; telephone conference with A. Sidhu re the AVO and ancillary relief motion; reviewing and revising the approval and vesting order; reviewing the security opinion; reviewing caselaw on late redemption of mortgages; reviewing the aide memoire re redemption.	Wojtek Jaskiewicz	4.30	745.00	3,203.50

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Fee Detail

Date	Description	Name	Hours	Rate	Fees
06/01/25	Edit draft security opinions; review of same with P. Nugent; call with P. Nugent and W. Jaskiewicz re security opinions.	Yalda Mousavi	2.80	375.00	1,050.00
07/01/25	Email to W. Jaskiewicz providing draft Participant Information Form; review of email from W. Jaskiewicz regarding zoom details; review of case center; email to counsel; email to W. Jaskiewicz providing reminders and key documents for motion; further emails with W. Jaskiewicz regarding Participant Information Form, update same, and upload to Case Center; emails with W. Jaskiewicz regarding Justice; review email from counsel regarding zoom details and provide same; review of email from W. Jaskiewicz regarding court attendance; communications with D. Jalili; updating tickler system with relevant deadlines; updating service list; email to team; further emails with team regarding motion; attempt to reach court clerk in Brampton Courthouse; review of email from W. Jaskiewicz regarding Endorsement and serve on Email Service List; review of email from W. Jaskiewicz and email from client and review Case Center; updating client's permissions; email to W. Jaskiewicz.	Bobbie-Jo Brinkman	1.30	300.00	390.00
07/01/25	Attending hearing; revising draft orders in accordance with Justice Rahman's instructions and sending same to the Court and service list.	Denna Jalili	1.20	450.00	540.00
07/01/25	Review of revisions to opinion and discussion with Y. Mousavi.	Patrick Nugent	0.40	775.00	310.00
07/01/25	Conducted bank act and bankruptcy searches regarding Chacon Holding Corp.;	Ruth DeSousa	0.20	365.00	73.00

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Fee Detail

Date	Description	Name	Hours	Rate	Fees
07/01/25	Preparing for the motion to approve the transaction and other relief; attending at the motion to approve the transaction and for other relief; telephone conference with P. Naumis re the hearing.	Wojtek Jaskiewicz	2.80	745.00	2,086.00
07/01/25	Finalize and compile security opinions; create closing agenda; correspondence to and from client.	Yalda Mousavi	1.20	375.00	450.00
08/01/25	Attend on call with Brampton Courthouse; email to team regarding outcome of discussion regarding motion.	Bobbie-Jo Brinkman	0.20	300.00	60.00
08/01/25	Review emails re: opinions and review matters re: deposit and closing.	Patrick Nugent	0.40	775.00	310.00
08/01/25	Exchanging telephone messages with the city of Brampton re the receivership and the city's potential claim; email correspondence with P. Naumis re the subsequent mortgagee's requests to see the confidential appendices.	Wojtek Jaskiewicz	0.30	745.00	223.50
08/01/25	Draft closing documents.	Yalda Mousavi	0.90	375.00	337.50
09/01/25	Review of email from D. Jalili and respond to same regarding order.	Bobbie-Jo Brinkman	0.10	300.00	30.00
09/01/25	Email correspondence with P. Naumis re the NDA; reviewing correspondence from A. Dhaliwal re the deposit; reviewing the list of offers received for the property; email to P. Naumis re the deposit and amendment to the APS; telephone conference with P. Naumis re the APS and the amendments; telephone conference with A. Sidhu re the breach of the APS.	Wojtek Jaskiewicz	1.20	745.00	894.00
09/01/25	Draft closing documents; prepare SOA.	Yalda Mousavi	0.50	375.00	187.50

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Fee Detail

Date	Description	Name	Hours	Rate	Fees
10/01/25	Review of email regarding Order from Brampton and respond to same.	Bobbie-Jo Brinkman	0.10	300.00	30.00
10/01/25	Email correspondence with P. Naumis re the update provided to A. Sidhu, the APS, and the unpaid rent; email to A. Fernet and A. Sidhu to provide an update.	Wojtek Jaskiewicz	0.30	745.00	223.50
13/01/25	Meeting with P. Naumis, A. Fernet, M. Minhas, and A. Sidhu to discuss the sale of the property.	Wojtek Jaskiewicz	0.80	745.00	596.00
14/01/25	Reviewing email correspondence re amending the agreement of purchase and sale; drafting the NDA to be signed by the subsequent lenders; email to P. Naumis enclosing the draft NDA for review.	Wojtek Jaskiewicz	1.10	745.00	819.50
15/01/25	Emails with team regarding Order; attempt to reach Court; review of emails from R. Jaipargas.	Bobbie-Jo Brinkman	0.20	300.00	60.00
15/01/25	Emails with R. Jaipargas, counsel for National Bank.	Denna Jalili	0.20	450.00	90.00
15/01/25	Email correspondence with P. Naumis re terminating the tenancies; reviewing email correspondence re the agreement of purchase and sale; revising the NDA; email to J. Billen enclosing the NDA.	Wojtek Jaskiewicz	0.80	745.00	596.00
16/01/25	Review of emails from counsel; email to Court regarding issued Order; attempt to reach live party at Court office.	Bobbie-Jo Brinkman	0.30	300.00	90.00
16/01/25	Meeting with P. Naumis and W. Jaskiewicz regarding upcoming motion and tenancy issues	Philip Cho	0.50	775.00	387.50
16/01/25	Reviewing email correspondence re the status of the sale; meeting with P. Naumis and P. Cho to discuss the	Wojtek Jaskiewicz	0.80	745.00	596.00

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Fee Detail

Date	Description	Name	Hours	Rate	Fees
	leases; drafting notices to the tenants terminating the leases.				
17/01/25	Email to counsel and respond to same; attend on call with Brampton Courthouse (on hold for 1 hour and 20 minutes); email to team regarding status of orders; review of issued and entered Orders; email to Email Service List; emails with D. Jalili.	Bobbie-Jo Brinkman	0.60	300.00	180.00
17/01/25	Reviewing Orders provided by the Court to confirm accuracy; instructing B. Brinkman regarding service of same; email to client regarding same; email to Y. Mousavi regarding receipt of Orders and implications for sale transaction.	Denna Jalili	0.40	450.00	180.00
17/01/25	Telephone call with P. Naumis regarding status of deposit and tenancy issues	Philip Cho	0.30	775.00	232.50
17/01/25	Email correspondence with P. Naumis and W. Jaskiewicz regarding tenancy issues; email correspondence from P. Naumis to broker regarding sale transaction status	Philip Cho	0.20	775.00	155.00
17/01/25	Review Lease and emails with W. Jaskiewicz re: lease termination.	Robert Eisenberg	0.20	650.00	130.00
20/01/25	Email correspondence with P. Naumis regarding bankruptcy of Kent Metal Fabrications; email correspondence with real estate broker regarding payment of deposit	Philip Cho	0.40	775.00	310.00
21/01/25	Reviewing lease documents; Drafting Notice of Default; Emails with P. Cho;	Arman Poushin	1.10	465.00	511.50
21/01/25	Review and revise Notice of Default; email correspondence with P. Naumis regarding same	Philip Cho	0.30	775.00	232.50

INVOICE

4100 - 66 Wellington Street West, PO Box 35, Toronto-Dominion Centre, Toronto, ON, Canada. M5K 1B7

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February 18, 2025

Invoice 384618

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Fee Detail

Date	Description	Name	Hours	Rate	Fees
22/01/25	Prepare draft letter to Courier Service List serving Endorsement, Ancillary Order and Approval and Vesting Order; email to D. Jalili regarding draft letter.	Bobbie-Jo Brinkman	0.20	300.00	60.00
22/01/25	Reviewing and providing comments to B. Brinkman re: cover letter for couriered endorsement and orders.	Denna Jalili	0.10	450.00	45.00
22/01/25	Meeting with P. Naumis, counsel to 2nd mortgagee and counsel to first mortgagee regarding status of sale transaction and deposits	Philip Cho	0.50	775.00	387.50
22/01/25	Discussion with P. Cho re updates on file.	Yalda Mousavi	0.20	375.00	75.00
23/01/25	Review of email from D. Jalili and attend to updating letter further; email to D. Jalili providing updated letter.	Bobbie-Jo Brinkman	0.20	300.00	60.00
27/01/25	Reviewing lease documents; Emails with P. Cho;	Arman Poushin	1.00	465.00	465.00
27/01/25	Review emails re: purchaser default; emails to Y. Mousavi re: purchaser default.	Patrick Nugent	0.40	775.00	310.00
27/01/25	Telephone call with P. Naumis regarding vacating tenant and agreement of purchase and sale	Philip Cho	0.30	775.00	232.50
27/01/25	Correspondence to and from P. Nugent; review correspondence from P. Cho; review critical dates.	Yalda Mousavi	0.30	375.00	112.50
28/01/25	Reviewing lease documents; Emails with P. Cho; Call with P. Cho;	Arman Poushin	0.90	465.00	418.50
28/01/25	Meeting with P. Cho re: APS default and termination issue; meeting with Y. Mousavi and instructions to her.	Patrick Nugent	0.70	775.00	542.50
28/01/25	Conference with A. Poushin regarding default of tenant and strategy regarding	Phil Wallner	0.40	560.00	224.00

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February 18, 2025

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Fee Detail

Date	Description	Name	Hours	Rate	Fees
	same.				
28/01/25	Telephone call with P. Naumis regarding status of sale transaction, upcoming motion and tenancy issues	Philip Cho	0.30	775.00	232.50
28/01/25	Telephone call with P. Naumis regarding notice of default; telephone call with A. Poushin regarding securing premises before termination	Philip Cho	0.30	775.00	232.50
28/01/25	Review and revise notice of default; email correspondence with P. Naumis regarding same and changing of locks	Philip Cho	0.30	775.00	232.50
28/01/25	Discussion with P. Nugent; review of APS and amendments; correspondence to P. Cho and P. Nugent.	Yalda Mousavi	0.80	375.00	300.00
29/01/25	Instructions to assist to prepare motion confirmation form and to circulate to team; review of motion confirmation form and update same; email to D. Jalili regarding motion confirmation form.	Bobbie-Jo Brinkman	0.40	300.00	120.00
29/01/25	Reviewing motion confirmation form prepared by B. Brinkman; internal emails regarding same.	Denna Jalili	0.20	450.00	90.00
29/01/25	Conference call with client and P. Cho re: APS default.	Patrick Nugent	0.50	775.00	387.50
29/01/25	Meeting with P. Naumis, counsel to the mortgagees, P. Nugent and Y. Mousavi regarding status of agreement of purchase and sale	Philip Cho	0.60	775.00	465.00
29/01/25	Drafting notice of default to purchaser's counsel	Philip Cho	0.40	775.00	310.00
29/01/25	Drafting letter to judge regarding return of motion	Philip Cho	0.70	775.00	542.50

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February 18, 2025

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Fee Detail

Date	Description	Name	Hours	Rate	Fees
29/01/25	Meeting with P. Cho, P. Nugent and counsel re next steps on file.	Yalda Mousavi	0.70	375.00	262.50
30/01/25	Updating MCF and circulating same; emails regarding email address for Justice; amending MCF; further emails with team.	Bobbie-Jo Brinkman	0.30	300.00	90.00
30/01/25	Review emails re: extension to APS.	Patrick Nugent	0.30	775.00	232.50
30/01/25	Draft letter to purchaser's solicitor regarding counter-offer terms; email correspondence with counsel to lenders regarding same	Philip Cho	0.50	775.00	387.50
30/01/25	Receipt and review response from purchaser's solicitor regarding amendment to Sale Agreement	Philip Cho	0.20	775.00	155.00
30/01/25	Email correspondence with counsel regarding draft letter to Justice Rahman; review and revise motion confirmation form; email correspondence with Service List regarding same	Philip Cho	0.60	775.00	465.00
30/01/25	Receipt and review correspondence from counsel to Rio Sofa regarding lease default; telephone call with P. Naumis regarding purchaser's proposal to revive Sale Agreement; email correspondence with counsel to lenders regarding same	Philip Cho	0.50	775.00	387.50
31/01/25	Telephone call with P. Naumis regarding professional costs to demand; revise draft counter-proposal letter; email correspondence with P. Naumis regarding same	Philip Cho	0.50	775.00	387.50
31/01/25	Meeting with counsel to lenders and P. Naumis regarding purchaser's requested extension terms	Philip Cho	0.40	775.00	310.00

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February 18, 2025

Invoice 384618

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Fee Detail

Date	Description	Name	Hours	Rate	Fees
Total Fees for Professional Services					\$37,330.00
HST					\$4,852.90
Total Fees including HST					<u>\$42,182.90</u>

Disbursements

Taxable Disbursements

Electronic Filing Fee	61.60	
Deliveries	505.62	
Prints BW	2.80	
Prints Colour	58.50	
Search Fees	70.12	
Total Taxable Disbursements	<u>698.64</u>	
Total Disbursements		\$698.64
HST		\$90.82
Total Disbursements and HST for this Invoice		<u>\$789.46</u>

Totals For This Matter

Total Fees Including HST	\$42,182.90
Total Disbursements Including HST	\$789.46
Total Fees and Disbursements Including HST	<u>\$42,972.36</u>
Total Due For This Matter	<u><u>\$42,972.36</u></u>

INVOICE

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February 18, 2025

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Summary

Name	Hours	Rate	Fees
Arman Poushin	3.00	465.00	1,395.00
Bobbie-Jo Brinkman	8.40	300.00	2,520.00
Denna Jalili	2.30	450.00	1,035.00
Patrick Nugent	8.50	775.00	6,587.50
Phil Wallner	0.40	560.00	224.00
Philip Cho	7.80	775.00	6,045.00
Robert Eisenberg	0.20	650.00	130.00
Ruth DeSousa	0.20	365.00	73.00
Wojtek Jaskiewicz	16.40	745.00	12,218.00
Yalda Mousavi	13.90	375.00	5,212.50
Yatin Sidhu	6.00	315.00	1,890.00
Total Summary	67.10		\$37,330.00

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February 18, 2025
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Page 14

THIS IS OUR ACCOUNT HEREIN.

WeirFoulds LLP

Per



Wojtek Jaskiewicz

Account Payable upon receipt. In accordance with Section 33 of the Solicitors Act, interest will be charged at 3.0% per annum calculated from 30 days after delivery of this account. A receipted account will not be mailed unless requested by you

GST/HST REG.NO.
R119427177RT0001

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Outstanding AR Summary

Date	Invoice Number	Outstanding Amount
08/26/24	375191	10,814.10
09/17/24	376285	5,792.89
12/05/24	380774	32,297.89
01/21/25	383522	17,625.75
02/18/25	384618	42,972.36
Outstanding AR Summary		109,502.99

PAYMENT REMITTANCE FORM

4100 - 66 Wellington Street West, PO Box 35, Toronto-Dominion Centre, Toronto, ON, Canada. M5K 1B7

T: 416-365-1110 F: 416-365-1876

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WeirFoulds LLP accepts payment by EFT, Wire Transfer, Direct Deposit, Credit Card, E-transfer, and Cheque.

1. *Preferred Method* EFT/Wire Transfer

Once payment is made, please send payment confirmation with invoice / matter number(s) to accountingstaff@weirfoulds.com.

Bank of Montreal Address: 100 King Street West, Toronto, Ontario, M5X 1A3
Account Address: 66 Wellington Street West, Suite 4100
Toronto, Ontario, M5K 1B7

CANADIAN GENERAL ACCOUNT

Account Name: WeirFoulds LLP
Transit Number: 00022
Bank Number: 001
Account Number: 1987-799 (for Canadian Dollars)
Account Number: 4775 002 (for US Dollars)
Swift Code: BOFMCAM2 (Payments from outside Canada)
Routing Number: //CC000100022

FOR WIRE PAYMENTS ORIGINATING FROM THE USA

USD CORRESPONDENT BANK INFORMATION:

Pay through: Wells Fargo Bank (FKA Wachovia Bank)
Bank Address: 11 Penn Plaza 4th Fl New York, NY 10001 US
ABA: 026005092
Swift: PNBPU3NNYC
S.W.I.F.T BIC Code: PNBPU3NNYC
AND - Fedwire ABA: 026005092
OR - CHIPS UID: 0509

2. Direct Deposit

Once payment is made, please email a copy of the deposit receipt along with invoice / matter number(s) to accountingstaff@weirfoulds.com.

3. Online Credit Card for invoices

Please process your Credit Card payment(s) online using the following link <https://www.weirfoulds.com/pay> or call us at 416-365-6506 / 416-365-1110 (Accounts Receivable).

4. E-Transfer

Please send e-transfers to accountingstaff@weirfoulds.com with invoice / matter number(s) to allocate payment to your account.

5. Cheque

Please indicate the invoice / matter number(s) and mail to:

WeirFoulds LLP - Attention: Accounting Dept.
66 Wellington Street West, Suite 4100, Toronto, Ontario, M5K 1B7

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March 7, 2025
Invoice 385681
Page 1

BDO Canada Limited
360 Oakville Place Drive
Suite 500
Oakville, ON L6H 6K8

Our Matter # 21961.00014 Receivership of Chacon Holding Corp.

For Professional Services through February 28, 2025

FEES	\$9,510.50
DISBURSEMENTS (Taxable)	\$14.21
DISBURSEMENTS (Non Taxable)	None
HST	\$1,238.21
TOTAL FOR THIS INVOICE (CAD)	\$10,762.92

INVOICE

4100 - 66 Wellington Street West, PO Box 35, Toronto-Dominion Centre, Toronto, ON, Canada. M5K 1B7

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March 7, 2025
Invoice 385681
Page 2

Below is a description of the services rendered through February 28, 2025 with respect to our File No. 21961.00014

Fee Detail

Date	Description	Name	Hours	Rate	Fees
17/01/25	Email correspondence re terminating the leases.	Wojtek Jaskiewicz	0.10	745.00	74.50
03/02/25	Review emails and correspondence re: revisions; conference call re: revisions to APS.	Patrick Nugent	0.60	775.00	465.00
03/02/25	Meeting with P. Naumis regarding further revised counter-proposal by purchaser; meeting with counsel to lenders and P. Naumis regarding same; meeting with P. Nugent and Y. Mousavi regarding extension and amending agreement	Philip Cho	0.50	775.00	387.50
03/02/25	Prepare counter-proposal to purchaser's solicitor on few outstanding terms	Philip Cho	0.30	775.00	232.50
03/02/25	Email correspondence with J. Billen and P. Naumis re the confidential appendices.	Wojtek Jaskiewicz	0.10	745.00	74.50
03/02/25	Review letters to and from buyer's counsel; Teams call with P. Cho and counsel.	Yalda Mousavi	0.50	375.00	187.50
04/02/25	Review of email from P. Cho regarding court attendance and lack of response from Court; email to P. Cho; review of email from Court regarding Judge and motion; review of email from P. Cho and respond to same.	Bobbie-Jo Brinkman	0.20	300.00	60.00
04/02/25	Review emails re: extension and amendments.	Patrick Nugent	0.40	775.00	310.00
04/02/25	Email to J. Billen re the confidential report.	Wojtek Jaskiewicz	0.10	745.00	74.50
04/02/25	Draft extension and amendment to APS.	Yalda Mousavi	1.00	375.00	375.00

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March 7, 2025
Invoice 385681
Page 3

Fee Detail

Date	Description	Name	Hours	Rate	Fees
05/02/25	Emails with W. Jaskiewicz re adjournment attendance.	Adam Varro	0.10	530.00	53.00
05/02/25	Emails with team; attend on lengthy call with trial coordinator; further emails with team.	Bobbie-Jo Brinkman	0.70	300.00	210.00
05/02/25	Review emails regarding APS extension and amendment; review and comment on APS extension and amendment.	Patrick Nugent	0.80	775.00	620.00
05/02/25	Email correspondence with purchaser's counsel regarding agreement to extend closing date and amend Agreement of Purchase and Sale	Philip Cho	0.20	775.00	155.00
05/02/25	Email to the service list re the adjournment; telephone conference with J. Billen re the agreement to sell the property	Wojtek Jaskiewicz	0.70	745.00	521.50
05/02/25	Review of amending agreement with P. Nugent; make edits thereto.	Yalda Mousavi	0.80	375.00	300.00
06/02/25	Emails and videoconference with P. Cho re adjournment hearing; Attend adjournment hearing; Report to P. Cho re same.	Adam Varro	1.50	530.00	795.00
06/02/25	Review of email from P. Cho regarding motion and Case Center.	Bobbie-Jo Brinkman	0.10	300.00	30.00
06/02/25	Review and comment on amending agreement.	Patrick Nugent	0.70	775.00	542.50
06/02/25	Meeting with A. Varro regarding briefing on adjournment request	Philip Cho	0.40	775.00	310.00
06/02/25	Finalize amending agreement with P. Nugent; edits thereto.	Yalda Mousavi	0.50	375.00	187.50
07/02/25	Review of Endorsement as provided by Court; serve Endorsement on Service List; prepare draft letter to Courier	Bobbie-Jo Brinkman	0.20	300.00	60.00

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March 7, 2025
Invoice 385681
Page 4

Fee Detail

Date	Description	Name	Hours	Rate	Fees
	Service List and provide to D. Jalili;				
07/02/25	Review emails re: purchase agreement extension and approve extension agreement.	Patrick Nugent	0.30	775.00	232.50
07/02/25	Review and revise draft extension and amending agreement	Philip Cho	0.40	775.00	310.00
07/02/25	Email correspondence with M. Minhas regarding status of deposit payments and amending agreement	Philip Cho	0.20	775.00	155.00
07/02/25	Finalize amendments; correspondence to and from P. Cho, P. Nugent, client and buyer's lawyer.	Yalda Mousavi	0.30	375.00	112.50
11/02/25	Review emails re: finalization of APS.	Patrick Nugent	0.20	775.00	155.00
12/02/25	Following up with D. Jalili regarding letter to courier service list.	Bobbie-Jo Brinkman	0.10	300.00	30.00
13/02/25	Review emails re: default.	Patrick Nugent	0.20	775.00	155.00
13/02/25	Telephone call with P. Naumis regarding status of extension agreement; email correspondence with purchaser's counsel regarding same; email correspondence with lenders' counsel regarding same	Philip Cho	0.30	775.00	232.50
14/02/25	Drafting Notice of Termination for Rio Sofa and Jagir;	Arman Poushin	1.00	465.00	465.00
14/02/25	Review emails re: termination of APS.	Patrick Nugent	0.20	775.00	155.00
14/02/25	Email correspondence with L. Plener regarding extension agreement; telephone call with P. Naumis regarding same; email correspondence with counsel to the mortgagees regarding same	Philip Cho	0.30	775.00	232.50
18/02/25	Reviewing cover letter to service of endorsement adjourning motion;	Denna Jalili	0.20	450.00	90.00

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March 7, 2025
Invoice 385681
Page 5

Fee Detail

Date	Description	Name	Hours	Rate	Fees
	finalizing same and sending same to B. Brinkman.				
18/02/25	Review emails re: APS and closing date.	Patrick Nugent	0.20	775.00	155.00
18/02/25	Email correspondence with L. Plener regarding signed amendment and extension agreement; email correspondence with P. Naumis regarding same; telephone call with A. Fernet-Brochu regarding status; email correspondence with counsel regarding execution of extension agreement	Philip Cho	0.50	775.00	387.50
20/02/25	Finalizing letter; instructions to P. Danychuk to finalize letter and mail same; further communications with P. Danychuk.	Bobbie-Jo Brinkman	0.20	300.00	60.00
21/02/25	Review terms of extension agreement; email correspondence with L. Plener regarding same	Philip Cho	0.20	775.00	155.00
24/02/25	Email to team following up on amending agreement and status of court time.	Bobbie-Jo Brinkman	0.10	300.00	30.00
27/02/25	Reviewing email correspondence re the bore holes; telephone call to P. Naumis re same.	Wojtek Jaskiewicz	0.50	745.00	372.50

Total Fees for Professional Services	\$9,510.50
HST	\$1,236.36
Total Fees including HST	<u>\$10,746.86</u>

INVOICE

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March 7, 2025
Invoice 385681
Page 6

Disbursements

Taxable Disbursements

Prints Colour	5.50
Postage	8.61
Prints BW	0.10

Total Taxable Disbursements 14.21

Total Disbursements \$14.21

HST \$1.85

Total Disbursements and HST for this Invoice \$16.06

Totals For This Matter

Total Fees Including HST..... \$10,746.86

Total Disbursements Including HST..... \$16.06

Total Fees and Disbursements Including HST..... \$10,762.92

Total Due For This Matter \$10,762.92

Summary

Name	Hours	Rate	Fees
Adam Varro	1.60	530.00	848.00
Arman Poushin	1.00	465.00	465.00
Bobbie-Jo Brinkman	1.60	300.00	480.00
Denna Jalili	0.20	450.00	90.00
Patrick Nugent	3.60	775.00	2,790.00
Philip Cho	3.30	775.00	2,557.50
Wojtek Jaskiewicz	1.50	745.00	1,117.50
Yalda Mousavi	3.10	375.00	1,162.50
Total Summary	<u>15.90</u>		<u>\$9,510.50</u>

INVOICE

WeirFoulds^{LLP}

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March 7, 2025
Invoice 385681
Page 7

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WeirFoulds LLP

Per



Wojtek Jaskiewicz

Account Payable upon receipt. In accordance with Section 33 of the Solicitors Act, interest will be charged at 3.0% per annum calculated from 30 days after delivery of this account. A receipted account will not be mailed unless requested by you

GST/HST REG.NO.
R119427177RT0001

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March 7, 2025
Invoice 385681
Page 8

Outstanding AR Summary

Date	Invoice Number	Outstanding Amount
08/26/24	375191	10,814.10
09/17/24	376285	5,792.89
12/05/24	380774	32,297.89
01/21/25	383522	17,625.75
02/18/25	384618	42,972.36
03/07/25	385681	10,762.92
Outstanding AR Summary		120,265.91

PAYMENT REMITTANCE FORM

4100 - 66 Wellington Street West, PO Box 35, Toronto-Dominion Centre, Toronto, ON, Canada. M5K 1B7

T: 416-365-1110 F: 416-365-1876

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WeirFoulds LLP accepts payment by EFT, Wire Transfer, Direct Deposit, Credit Card, E-transfer, and Cheque.

1. *Preferred Method* EFT/Wire Transfer

Once payment is made, please send payment confirmation with invoice / matter number(s) to accountingstaff@weirfoulds.com.

Bank of Montreal Address: 100 King Street West, Toronto, Ontario, M5X 1A3
Account Address: 66 Wellington Street West, Suite 4100
Toronto, Ontario, M5K 1B7

CANADIAN GENERAL ACCOUNT

Account Name: WeirFoulds LLP
Transit Number: 00022
Bank Number: 001
Account Number: 1987-799 (for Canadian Dollars)
Account Number: 4775 002 (for US Dollars)
Swift Code: BOFMCAM2 (Payments from outside Canada)
Routing Number: //CC000100022

FOR WIRE PAYMENTS ORIGINATING FROM THE USA

USD CORRESPONDENT BANK INFORMATION:

Pay through: Wells Fargo Bank (FKA Wachovia Bank)
Bank Address: 11 Penn Plaza 4th Fl New York, NY 10001 US
ABA: 026005092
Swift: PNBPU3NNYC
S.W.I.F.T BIC Code: PNBPU3NNYC
AND - Fedwire ABA: 026005092
OR - CHIPS UID: 0509

2. Direct Deposit

Once payment is made, please email a copy of the deposit receipt along with invoice / matter number(s) to accountingstaff@weirfoulds.com.

3. Online Credit Card for invoices

Please process your Credit Card payment(s) online using the following link <https://www.weirfoulds.com/pay> or call us at 416-365-6506 / 416-365-1110 (Accounts Receivable).

4. E-Transfer

Please send e-transfers to accountingstaff@weirfoulds.com with invoice / matter number(s) to allocate payment to your account.

5. Cheque

Please indicate the invoice / matter number(s) and mail to:

WeirFoulds LLP - Attention: Accounting Dept.
66 Wellington Street West, Suite 4100, Toronto, Ontario, M5K 1B7

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March 31, 2025
Invoice 386771
Page 1

BDO Canada Limited
360 Oakville Place Drive
Suite 500
Oakville, ON L6H 6K8

Our Matter # 21961.00014 Receivership of Chacon Holding Corp.

For Professional Services through April 1, 2025

FEES	\$21,133.50
DISBURSEMENTS (Taxable)	\$548.76
DISBURSEMENTS (Non Taxable)	None
HST	\$2,818.69
TOTAL FOR THIS INVOICE (CAD)	\$24,500.95

INVOICE

4100 - 66 Wellington Street West, PO Box 35, Toronto-Dominion Centre, Toronto, ON, Canada. M5K 1B7

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March 31, 2025

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Below is a description of the services rendered through April 1, 2025 with respect to our File No. 21961.00014

Fee Detail

Date	Description	Name	Hours	Rate	Fees
03/03/25	Edit closing documents; update closing agenda; prepare closing package for P. Nugent's review.	Yalda Mousavi	0.80	375.00	300.00
05/03/25	Review of email from P. Cho regarding court availability; review of Court database to determine same; email to P. Cho; review of emails from client; review of Endorsement from last motion.	Bobbie-Jo Brinkman	0.20	300.00	60.00
05/03/25	Email correspondence with P. Naumis regarding scheduling return of motion; email correspondence with B. Brinkman regarding same	Philip Cho	0.20	775.00	155.00
06/03/25	Review of email from client and respond to same regarding AVO; review of emails from parties; receive instructions from P. Cho regarding motion; attend to booking motion as per email; email to P. Cho regarding same; review of email from P. Cho; updating tickler system with relevant dates; email to P. Cho;	Bobbie-Jo Brinkman	0.60	300.00	180.00
06/03/25	Discussion with Y. Mousavi re: closing documents; review emails re: requisition letter; review emails.	Patrick Nugent	0.30	775.00	232.50
06/03/25	Email correspondence with counsel regarding motion dates; email correspondence with counsel and P. Naumis regarding status of sale closing; email correspondence with counsel regarding status of sale closing	Philip Cho	0.40	775.00	310.00
06/03/25	Correspondence to and from client re taxes; prepare draft SOA; draft undertaking re taxes.	Yalda Mousavi	0.70	375.00	262.50
07/03/25	Review and comment on closing documents.	Patrick Nugent	0.90	775.00	697.50

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Fee Detail

Date	Description	Name	Hours	Rate	Fees
07/03/25	Review requisition letter; draft reply to requisition letter; review AVO.	Yalda Mousavi	1.50	375.00	562.50
11/03/25	Instructions to S. Bertucci re Application for AVO; edit reply to requisition letter.	Yalda Mousavi	0.50	375.00	187.50
12/03/25	Review email from Y. Mousavi and documents attached; prepare draft application for vesting order; email to Y. Mousavi regarding same.	Susanna Bertucci	0.60	335.00	201.00
12/03/25	Update closing agenda;	Yalda Mousavi	0.20	375.00	75.00
14/03/25	Update draft SOA.	Yalda Mousavi	0.30	375.00	112.50
16/03/25	Emails with P. Cho regarding Notice of Motion and Motion Record; further emails with P. Cho regarding court materials.	Bobbie-Jo Brinkman	0.30	300.00	90.00
16/03/25	Drafting Amended Notice of Motion; review history of proceeding and court orders	Philip Cho	0.70	775.00	542.50
17/03/25	Review of email from P. Cho; attend to preparing index for motion record; attend to updating service list; attend to pulling relevant documentation; email to assistants to prepare relevant service email and lawyer's certificate; email to P. Cho regarding motion record; further emails with P. Cho; preparing motion record; attending to changes in Notice of Motion; further emails with P. Cho; finalizing motion records; call with A. Jameer; further emails with team.	Bobbie-Jo Brinkman	2.20	300.00	660.00
17/03/25	Review closing documents, requisition letter and response; review emails re: closing.	Patrick Nugent	1.00	775.00	775.00
17/03/25	Email correspondence with P. Naumis regarding Supplementary Report; email	Philip Cho	0.90	775.00	697.50

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Fee Detail

Date	Description	Name	Hours	Rate	Fees
	correspondence with P. Nugent regarding requisition letter from purchaser; revise draft Amended Motion Record; telephone call with P. Naumis regarding same; email correspondence with Y. Mousavi regarding response to purchaser's counsel				
17/03/25	Correspondence to and from P. Cho and P. Nugent re closing; edit reply to requisition letter;	Yalda Mousavi	0.60	375.00	225.00
18/03/25	Email to A. Jameer regarding motion records for service by courier; further messages regarding courier; review of email from P. Cho and email to real estate counsel; email to team.	Bobbie-Jo Brinkman	0.30	300.00	90.00
18/03/25	Edit reply to requisition letter; correspondence to and from buyer's lawyer.	Yalda Mousavi	0.30	375.00	112.50
19/03/25	Review reply to requisition letter and closing documents with Y. Mousavi; review and comment on statement of adjustments and flow of funds; instructions to Y. Mousavi; discussion with P. Cho re: closing matters and leases.	Patrick Nugent	1.30	775.00	1,007.50
19/03/25	Review Application for Vesting Order with Y. Mousavi; message application to L. Plener at Simply Real Estate Law.	Susanna Bertucci	0.30	335.00	100.50
19/03/25	Review of closing documents and reply to requisition letter with P. Nugent; correspondence to and from client re SOA; correspondence to buyer's lawyer re closing documents; discussion with P. Cho re tenancies.	Yalda Mousavi	1.40	375.00	525.00
20/03/25	Review of accounts rendered between December 1, 2024 to February 28, 2025; commence preparation of fee	Bobbie-Jo Brinkman	0.90	300.00	270.00

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Fee Detail

Date	Description	Name	Hours	Rate	Fees
	affidavit; communication to P. Cho providing update on status.				
20/03/25	Meeting with P. Naumis and Y. Mousavi regarding purchaser's request for extension; draft response to extension request	Philip Cho	0.60	775.00	465.00
20/03/25	Review correspondence to and from buyer's lawyer and WF; call with client and P. Cho; draft email response.	Yalda Mousavi	0.70	375.00	262.50
21/03/25	Update SOA; correspondence to client and P. Nugent re same.	Yalda Mousavi	0.60	375.00	225.00
23/03/25	Email correspondence with A. Sidhu regarding status of closing; email correspondence with M. Minhas regarding same	Philip Cho	0.20	775.00	155.00
24/03/25	Review emails; review statement of adjustments; review emails re: closing matters; discussion with P. Cho and Y. Mousavi re: tender; review tender materials.	Patrick Nugent	2.20	775.00	1,705.00
24/03/25	Meeting with counsel to lenders, P. Naumis and Y. Mousavi; email correspondence with L. Plener regarding closing and extension request	Philip Cho	0.60	775.00	465.00
24/03/25	Telephone call from L. Plener regarding request for extension to closing; meeting with Y. Mousavi regarding same; telephone call with P. Naumis regarding requested extension and proposed resolution for consideration; email correspondence with L. Plener regarding same	Philip Cho	1.00	775.00	775.00
24/03/25	Email correspondence with P. Naumis regarding lease extension agreement for GreenHub Logistics; revise precedent template for extension	Philip Cho	0.30	775.00	232.50

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Fee Detail

Date	Description	Name	Hours	Rate	Fees
	agreement				
24/03/25	Prepare for closing; review updated SOA with P. Nugent; correspondence to and from client re SOA and closing documents; call with counsel re closing extension; prepare tendering letters; send docusign package with closing documents; call with P. Cho and client.	Yalda Mousavi	2.80	375.00	1,050.00
25/03/25	Review of email from A. Jameer regarding issues with delivering motion record to courier service list; provide additional instructions.	Bobbie-Jo Brinkman	0.10	300.00	30.00
25/03/25	Conversation with Patrick Nugent and Yalda Mousavi; review of Application for Vesting Order; confirm one party document;	Eva Lombardi	0.40	395.00	158.00
25/03/25	Engaged throughout the day on tender on purchaser; prepare and review tender materials; various discussions with client, P. Cho and Y. Mousavi; review emails.	Patrick Nugent	4.30	775.00	3,332.50
25/03/25	Meeting with P. Nugent and Y. Mousavi regarding tendering for sale transaction	Philip Cho	0.50	775.00	387.50
25/03/25	Receipt and review email correspondence from L. Plener regarding proposed offer to extend APS closing; telephone call with P. Naumis regarding same; email correspondence with counsel to mortgagees regarding same and recommendation for next steps	Philip Cho	0.50	775.00	387.50
25/03/25	Telephone call with A. Fernet Brochu regarding termination of APS; telephone call with P. Naumis regarding termination of APS; email correspondence with Y. Mousavi regarding same	Philip Cho	0.30	775.00	232.50

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Fee Detail

Date	Description	Name	Hours	Rate	Fees
25/03/25	Prepare for tender; tender to buyer; calls and correspondence with client; review of tender materials with P. Nugent and P. Cho.	Yalda Mousavi	4.40	375.00	1,650.00
26/03/25	Drafting Lease Extension Agreement;	Arman Poushin	1.40	465.00	651.00
26/03/25	Review and comment on draft form of lease extension agreement; email correspondence with A. Poushin regarding same; email correspondence with P. Naumis regarding same	Philip Cho	0.30	775.00	232.50
26/03/25	Conducted a corporate profile search regarding ATL Adventure Services Ltd.;	Ruth DeSousa	0.20	365.00	73.00
31/03/25	Email correspondence with L. Plener regarding sale of Property and opportunity for purchaser to submit new offer; email correspondence with counsel to lenders regarding same	Philip Cho	0.30	775.00	232.50

Total Fees for Professional Services	\$21,133.50
HST	\$2,747.35
Total Fees including HST	\$23,880.85

Disbursements

Taxable Disbursements

Deliveries	217.89
Electronic Filing Fee	35.50
Prints BW	11.90
Search Fees	26.72
Prints Colour	256.75
Total Taxable Disbursements	548.76

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Disbursements

Total Disbursements	\$548.76
HST	\$71.34
Total Disbursements and HST for this Invoice	<u>\$620.10</u>

Totals For This Matter

Total Fees Including HST	\$23,880.85
Total Disbursements Including HST	\$620.10
Total Fees and Disbursements Including HST	<u>\$24,500.95</u>
Total Due For This Matter	<u>\$24,500.95</u>

Summary

Name	Hours	Rate	Fees
Arman Poushin	1.40	465.00	651.00
Bobbie-Jo Brinkman	4.60	300.00	1,380.00
Eva Lombardi	0.40	395.00	158.00
Patrick Nugent	10.00	775.00	7,750.00
Philip Cho	6.80	775.00	5,270.00
Ruth DeSousa	0.20	365.00	73.00
Susanna Bertucci	0.90	335.00	301.50
Yalda Mousavi	14.80	375.00	5,550.00
Total Summary	<u>39.10</u>		<u>\$21,133.50</u>

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THIS IS OUR ACCOUNT HEREIN.

WeirFoulds LLP

Per



Wojtek Jaskiewicz

Account Payable upon receipt. In accordance with Section 33 of the Solicitors Act, interest will be charged at 3.0% per annum calculated from 30 days after delivery of this account. A receipted account will not be mailed unless requested by you

GST/HST REG.NO.
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Outstanding AR Summary

Date	Invoice Number	Outstanding Amount
08/26/24	375191	10,814.10
09/17/24	376285	5,792.89
12/05/24	380774	32,297.89
01/21/25	383522	17,625.75
02/18/25	384618	42,972.36
03/07/25	385681	10,762.92
03/31/25	386771	24,500.95
Outstanding AR Summary		144,766.86

PAYMENT REMITTANCE FORM

WeirFouldsLLP

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WeirFoulds LLP accepts payment by EFT, Wire Transfer, Direct Deposit, Credit Card, E-transfer, and Cheque.

1. *Preferred Method* EFT/Wire Transfer

Once payment is made, please send payment confirmation with invoice / matter number(s) to accountingstaff@weirfoulds.com.

Bank of Montreal Address: 100 King Street West, Toronto, Ontario, M5X 1A3
Account Address: 66 Wellington Street West, Suite 4100
Toronto, Ontario, M5K 1B7

CANADIAN GENERAL ACCOUNT

Account Name: WeirFoulds LLP
Transit Number: 00022
Bank Number: 001
Account Number: 1987-799 (for Canadian Dollars)
Account Number: 4775 002 (for US Dollars)
Swift Code: BOFMCAM2 (Payments from outside Canada)
Routing Number: //CC000100022

FOR WIRE PAYMENTS ORIGINATING FROM THE USA

USD CORRESPONDENT BANK INFORMATION:

Pay through: Wells Fargo Bank (FKA Wachovia Bank)
Bank Address: 11 Penn Plaza 4th Fl New York, NY 10001 US
ABA: 026005092
Swift: PNBPU3N3NYC
S.W.I.F.T BIC Code: PNBPU3N3NYC
AND - Fedwire ABA: 026005092
OR - CHIPS UID: 0509

2. Direct Deposit

Once payment is made, please email a copy of the deposit receipt along with invoice / matter number(s) to accountingstaff@weirfoulds.com.

3. Online Credit Card for invoices

Please process your Credit Card payment(s) online using the following link <https://www.weirfoulds.com/pay> or call us at 416-365-6506 / 416-365-1110 (Accounts Receivable).

4. E-Transfer

Please send e-transfers to accountingstaff@weirfoulds.com with invoice / matter number(s) to allocate payment to your account.

5. Cheque

Please indicate the invoice / matter number(s) and mail to:

WeirFoulds LLP - Attention: Accounting Dept.
66 Wellington Street West, Suite 4100, Toronto, Ontario, M5K 1B7

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May 28, 2025
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Page 1

BDO Canada Limited
360 Oakville Place Drive
Suite 500
Oakville, ON L6H 6K8

Our Matter # 21961.00014 Receivership of Chacon Holding Corp.

For Professional Services through April 30, 2025

FEES	\$17,677.50
DISBURSEMENTS (Taxable)	\$872.80
DISBURSEMENTS (Non Taxable)	None
HST	\$2,411.54
TOTAL FOR THIS INVOICE (CAD)	\$20,961.84

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Below is a description of the services rendered through April 30, 2025 with respect to our File No. 21961.00014

Fee Detail

Date	Description	Name	Hours	Rate	Fees
02/04/25	Review of email from counsel and provide requested listing agreement; emails with the client and P. Cho.	Bobbie-Jo Brinkman	0.10	300.00	30.00
02/04/25	Review emails re: termination of agreement.	Patrick Nugent	0.40	775.00	310.00
02/04/25	Various email correspondence with P. Naumis and counsel to lenders regarding next steps for sale of property; email correspondence from purchaser representative regarding request to consider reviving sale agreement; telephone call with P. Naumis regarding same; email correspondence with P. Naumis and A. Poushin regarding lease extension; email correspondence with P. Naumis and W. Jaskiewicz regarding costs thrown away and carrying costs	Philip Cho	0.90	775.00	697.50
02/04/25	Email correspondence with P. Naumis regarding materials for court hearing; email correspondence with lenders' lawyers updating on status	Philip Cho	0.20	775.00	155.00
03/04/25	Emails with A. Jameer; attend to preparing draft fee affidavit.	Bobbie-Jo Brinkman	0.60	300.00	180.00
04/04/25	Revising lease extension agreement; Reviewing lease documents; Call with P. Wallner; Call with P. Naumis; Emails with P. Naumis;	Arman Poushin	1.40	465.00	651.00
04/04/25	Review of email from W. Jaskiewicz regarding motion confirmation form and respond to same; finalize draft fee affidavit; email to P. Cho.	Bobbie-Jo Brinkman	0.70	300.00	210.00
04/04/25	Conference with A. Poushin regarding lease termination and overholding issues.	Phil Wallner	0.30	560.00	168.00

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Fee Detail

Date	Description	Name	Hours	Rate	Fees
04/04/25	Reviewing the fees related to the aborted real estate transaction; email to P. Naumis re the fees.	Wojtek Jaskiewicz	1.30	745.00	968.50
07/04/25	Email to P. Cho regarding motion confirmation form.	Bobbie-Jo Brinkman	0.10	300.00	30.00
07/04/25	Review and revise draft supplemental report; drafting response to purchaser and conditions to consider new offer; telephone call with P. Naumis regarding same; email correspondence with P. Naumis regarding offer to send to purchaser; email correspondence with purchaser regarding same	Philip Cho	3.70	775.00	2,867.50
07/04/25	Email correspondence with P. Naumis re negotiating a new agreement of purchase and sale.	Wojtek Jaskiewicz	0.10	745.00	74.50
08/04/25	Review of email from P. Cho; updating motion confirmation form; email to P. Cho setting out requirements for motion confirmation form; review of updated report; attend to preparing index and pulling relevant appendices, which includes bookmarking same; email to P. Cho; instructions to assistant to prepare draft service email and lawyer's certificate; emails with team regarding fee affidavit; finalizing fee affidavit; attend to commissioning fee affidavit and compiling same; office conference with P. Cho regarding motion confirmation form; updating motion confirmation form; email to Brampton Courthouse; review of email from Brampton Courthouse; email to team; emails with Receiver; updating supplementary motion record; updating index to supplementary amended motion record; review of draft letter to courier service list and revise same; review of report and attend to minor amendments; communications	Bobbie-Jo Brinkman	4.70	300.00	1,410.00

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Fee Detail

Date	Description	Name	Hours	Rate	Fees
	regarding draft Order; further updates to supplementary motion record; email final report and appendices to client; instructions to assistant to finalize supplementary amended motion record; review of lawyers' certificates and update same; review of email from P. Cho regarding updating motion confirmation form.				
08/04/25	Review draft fee affidavit	Philip Cho	0.20	775.00	155.00
08/04/25	Review and revise draft Supplementary Report; preparing draft Order; final review of Supplementary Motion Record	Philip Cho	1.50	775.00	1,162.50
09/04/25	Review of email from P. Cho; updating motion confirmation form; email to P. Cho; review of email from A. Jameer regarding courier service list and potential issues; emails with P. Cho regarding confidential report and provide direction with respect to same; email to court providing motion confirmation form; emails regarding serving courier service list.	Bobbie-Jo Brinkman	0.70	300.00	210.00
09/04/25	Meeting with P. Naumis regarding marketing steps, tenant issue and engaging with former purchaser; email correspondence with former purchaser's lawyers to discuss proposal	Philip Cho	0.40	775.00	310.00
10/04/25	Review of email from counsel to National Bank and commence review of file; uploading relevant materials to Case Center; email to team; review of email to counsel for National Bank; preparing draft email to Service List.	Bobbie-Jo Brinkman	0.30	300.00	90.00
10/04/25	Meeting with P. Naumis, Y. Mousavi, L. Plener, M. Miculinic and N. Schepps regarding options to revive deal	Philip Cho	0.50	775.00	387.50

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Fee Detail

Date	Description	Name	Hours	Rate	Fees
10/04/25	Call with P. Cho, P. Naumis and buyer's counsel; call with lenders;	Yalda Mousavi	0.80	375.00	300.00
11/04/25	Email to P. Cho regarding email to service list; finalizing email to service list; review of emails from service list; emails with P. Cho regarding Aide Memorie; instructions to assist to send Aide Memorie by courier; instructions to assistant to prepare Lawyer's Certificate for Aide Memorie.	Bobbie-Jo Brinkman	0.30	300.00	90.00
11/04/25	Drafting Aide Memoire	Philip Cho	1.00	775.00	775.00
11/04/25	Reviewing the commission structure in the listing agreement; email correspondence with P. Naumis and P. Cho re same.	Wojtek Jaskiewicz	0.60	745.00	447.00
14/04/25	Uploading Aide Memorie to Case Center; emails with assistant regarding Courier Service List; instructions to assistant to follow up regarding zoom details for motion; emails with P. Cho regarding Brampton Courthouse; further emails with A. Jameer; preparing Participant Information Form and circulating for review; uploading Participant Information Form to Case Center; review of draft Order and updating same; email to P. Cho seeking any additional amendments with respect to draft Order; review of email from P. Cho and uploading the draft Order to Case Center; providing P. Cho with the relevant confidential documents to provide to the Registrar; review of Case Center bundle Orders and Endorsement to ensure all is in order.	Bobbie-Jo Brinkman	1.00	300.00	300.00
14/04/25	Prepare submissions for return of motion	Philip Cho	1.10	775.00	852.50

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Fee Detail

Date	Description	Name	Hours	Rate	Fees
15/04/25	Emails with P. Cho; office conference with P. Cho regarding outcome of court attendance; review of Endorsement from Court and circulate same; instructions to assistant to file Supplementary Motion Record and Aide Memoire with Court pursuant to Endorsement.	Bobbie-Jo Brinkman	0.20	300.00	60.00
15/04/25	Email correspondence with National Bank's counsel regarding status of discussions with purchaser; email correspondence with L. Plener regarding status of financing and court endorsement	Philip Cho	0.30	775.00	232.50
15/04/25	Attend Court for return of motion for approval of reports and activities	Philip Cho	1.50	775.00	1,162.50
16/04/25	Emails with A. Jameer regarding materials to be filed with Brampton Courthouse pursuant to Endorsement; review of Lawyer's Certificate; further emails with A. Jameer.	Bobbie-Jo Brinkman	0.30	300.00	90.00
17/04/25	Email correspondence with N. Schepis regarding evidence of financing; email correspondence with counsel to mortgagees regarding same	Philip Cho	0.20	775.00	155.00
17/04/25	Reviewing the proof of claim from R. Paul; email to P. Naumis re same.	Wojtek Jaskiewicz	0.40	745.00	298.00
21/04/25	Email correspondence with P. Naumis regarding lack of response from purchaser's counsel and next steps to market property	Philip Cho	0.20	775.00	155.00
22/04/25	Meeting with P. Naumis regarding status of property in relation to remarketing efforts and next steps	Philip Cho	0.50	775.00	387.50
23/04/25	Meeting with P. Cho;	Arman Poushin	1.40	465.00	651.00

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Fee Detail

Date	Description	Name	Hours	Rate	Fees
23/04/25	Meeting with A. Poushin regarding tenant notice of default letters	Philip Cho	0.30	775.00	232.50
23/04/25	Telephone call with L. Plener regarding continued interest of his client; email correspondence with P. Naumis regarding same	Philip Cho	0.20	775.00	155.00
24/04/25	Attend to reviewing Case Center for issued and entered Order; serving Order and Endorsement on Service List; preparing draft letter to Courier Service List and circulating same to P. Cho;	Bobbie-Jo Brinkman	0.30	300.00	90.00
25/04/25	Review of rejection from Court regarding Aide Memoire; instructions to assistant to file Endorsement which granted leave to file materials.	Bobbie-Jo Brinkman	0.10	300.00	30.00
25/04/25	Revise draft letters to tenants	Philip Cho	0.30	775.00	232.50
25/04/25	Telephone call with P. Naumis regarding tenancy issues and re-marketing of premises	Philip Cho	0.20	775.00	155.00
29/04/25	Revise draft letter to EPCM regarding prepaid rent agreement; review invoices and contract documents regarding same	Philip Cho	0.50	775.00	387.50
30/04/25	Updating notice of default;	Arman Poushin	0.80	465.00	372.00

Total Fees for Professional Services	\$17,677.50
HST	\$2,298.08
Total Fees including HST	<u>\$19,975.58</u>

INVOICE

4100 - 66 Wellington Street West, PO Box 35, Toronto-Dominion Centre, Toronto, ON, Canada. M5K 1B7

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May 28, 2025
Invoice 389846
Page 8

Disbursements

Taxable Disbursements

Prints BW	52.20
Prints Colour	273.75
Deliveries	546.85

Total Taxable Disbursements 872.80

Total Disbursements \$872.80

HST \$113.46

Total Disbursements and HST for this Invoice \$986.26

Totals For This Matter

Total Fees Including HST..... \$19,975.58

Total Disbursements Including HST..... \$986.26

Total Fees and Disbursements Including HST..... \$20,961.84

Total Due For This Matter \$20,961.84

Summary

Name	Hours	Rate	Fees
Arman Poushin	3.60	465.00	1,674.00
Bobbie-Jo Brinkman	9.40	300.00	2,820.00
Patrick Nugent	0.40	775.00	310.00
Phil Wallner	0.30	560.00	168.00
Philip Cho	13.70	775.00	10,617.50
Wojtek Jaskiewicz	2.40	745.00	1,788.00
Yalda Mousavi	0.80	375.00	300.00
Total Summary	<u>30.60</u>		<u><u>\$17,677.50</u></u>

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WeirFoulds^{LLP}

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May 28, 2025
Invoice 389846
Page 9

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Per



Wojtek Jaskiewicz

Account Payable upon receipt. In accordance with Section 33 of the Solicitors Act, interest will be charged at 3.0% per annum calculated from 30 days after delivery of this account. A receipted account will not be mailed unless requested by you

GST/HST REG.NO.
R119427177RT0001

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May 28, 2025
Invoice 389846
Page 10

Outstanding AR Summary

Date	Invoice Number	Outstanding Amount
05/28/25	389846	20,961.84
Outstanding AR Summary		20,961.84

PAYMENT REMITTANCE FORM

4100 - 66 Wellington Street West, PO Box 35, Toronto-Dominion Centre, Toronto, ON, Canada. M5K 1B7

T: 416-365-1110 F: 416-365-1876

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WeirFoulds LLP accepts payment by EFT, Wire Transfer, Direct Deposit, Credit Card, E-transfer, and Cheque.

1. *Preferred Method* EFT/Wire Transfer

Once payment is made, please send payment confirmation with invoice / matter number(s) to accountingstaff@weirfoulds.com.

Bank of Montreal Address: 100 King Street West, Toronto, Ontario, M5X 1A3
Account Address: 66 Wellington Street West, Suite 4100
Toronto, Ontario, M5K 1B7

CANADIAN GENERAL ACCOUNT

Account Name: WeirFoulds LLP
Transit Number: 00022
Bank Number: 001
Account Number: 1987-799 (for Canadian Dollars)
Account Number: 4775 002 (for US Dollars)
Swift Code: BOFMCAM2 (Payments from outside Canada)
Routing Number: //CC000100022

FOR WIRE PAYMENTS ORIGINATING FROM THE USA

USD CORRESPONDENT BANK INFORMATION:

Pay through: Wells Fargo Bank (FKA Wachovia Bank)
Bank Address: 11 Penn Plaza 4th Fl New York, NY 10001 US
ABA: 026005092
Swift: PNBPU3N3NYC
S.W.I.F.T BIC Code: PNBPU3N3NYC
AND - Fedwire ABA: 026005092
OR - CHIPS UID: 0509

2. Direct Deposit

Once payment is made, please email a copy of the deposit receipt along with invoice / matter number(s) to accountingstaff@weirfoulds.com.

3. Online Credit Card for invoices

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4. E-Transfer

Please send e-transfers to accountingstaff@weirfoulds.com with invoice / matter number(s) to allocate payment to your account.

5. Cheque

Please indicate the invoice / matter number(s) and mail to:

WeirFoulds LLP - Attention: Accounting Dept.
66 Wellington Street West, Suite 4100, Toronto, Ontario, M5K 1B7

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June 18, 2025
Invoice 390998
Page 1

BDO Canada Limited
360 Oakville Place Drive
Suite 500
Oakville, ON L6H 6K8

Our Matter # 21961.00014 Receivership of Chacon Holding Corp.

For Professional Services through May 31, 2025

FEES	\$4,687.50
DISBURSEMENTS (Taxable)	\$104.06
DISBURSEMENTS (Non Taxable)	None
HST	\$622.90
TOTAL FOR THIS INVOICE (CAD)	\$5,414.46

INVOICE

4100 - 66 Wellington Street West, PO Box 35, Toronto-Dominion Centre, Toronto, ON, Canada. M5K 1B7

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June 18, 2025
Invoice 390998
Page 2

Below is a description of the services rendered through May 31, 2025 with respect to our File No. 21961.00014

Fee Detail

Date	Description	Name	Hours	Rate	Fees
06/05/25	Updating Notice of Default; Emails with P. Naumis;	Arman Poushin	0.20	465.00	93.00
06/05/25	Email correspondence with counsel regarding update on marketing process; email correspondence with P. Naumis regarding statement of receipts and disbursements; review and revise letter to EPCM tenant regarding prepaid rent issue	Philip Cho	0.30	775.00	232.50
07/05/25	Emails with P. Cho; Preparing notice of default of distribution and distributing;	Arman Poushin	0.40	465.00	186.00
07/05/25	Email correspondence with A. Jameer regarding draft letter to EPCM; review and finalize draft letter	Philip Cho	0.20	775.00	155.00
08/05/25	Meeting with P. Naumis regarding status of discussion with prior purchaser and new listing agreement	Philip Cho	0.50	775.00	387.50
09/05/25	Review email correspondence from P. Naumis regarding listing agent proposal summary; meeting with counsel to lenders and with Receiver regarding status of re-engagement with prior purchaser and listing agent proposals	Philip Cho	0.60	775.00	465.00
13/05/25	Telephone call with P. Naumis regarding conditions to enter into agreement with prior purchaser; email correspondence with P. Naumis regarding same	Philip Cho	0.30	775.00	232.50
21/05/25	Meeting with P. Naumis regarding status and recommendation on re-engaging with prior purchaser	Philip Cho	0.40	775.00	310.00
21/05/25	Email correspondence with lenders' counsel regarding recommendation to proceed with listing of the property; email correspondence with lawyer for	Philip Cho	0.40	775.00	310.00

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June 18, 2025
Invoice 390998
Page 3

Fee Detail

Date	Description	Name	Hours	Rate	Fees
	EPCM regarding documents and information requested				
23/05/25	Email correspondence with K. Batta and P. Naumis re the status of the receivership.	Wojtek Jaskiewicz	0.10	745.00	74.50
26/05/25	Review and comment on commission agreement; telephone conference with client re: review of commission agreement.	Patrick Nugent	1.00	775.00	775.00
26/05/25	Email correspondence with various subsequent lenders regarding the status of the sales process.	Wojtek Jaskiewicz	0.20	745.00	149.00
27/05/25	Review emails and email to client.	Patrick Nugent	0.40	775.00	310.00
27/05/25	Email correspondence with P. Naumis regarding commission issue and tenant issues	Philip Cho	0.20	775.00	155.00
28/05/25	Revisions to listing agreement and email to client.	Patrick Nugent	1.10	775.00	852.50

Total Fees for Professional Services	\$4,687.50
HST	\$609.37
Total Fees including HST	<u>\$5,296.87</u>

Disbursements

Taxable Disbursements

Postage	14.38	
Deliveries	89.68	
Total Taxable Disbursements	<u>104.06</u>	
Total Disbursements		\$104.06

INVOICE

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June 18, 2025
Invoice 390998
Page 4

Disbursements

HST	\$13.53
Total Disbursements and HST for this Invoice.....	<u>\$117.59</u>

Totals For This Matter

Total Fees Including HST.....	\$5,296.87
Total Disbursements Including HST.....	\$117.59
Total Fees and Disbursements Including HST.....	<u>\$5,414.46</u>
Total Due For This Matter	<u>\$5,414.46</u>

Summary

Name	Hours	Rate	Fees
Arman Poushin	0.60	465.00	279.00
Patrick Nugent	2.50	775.00	1,937.50
Philip Cho	2.90	775.00	2,247.50
Wojtek Jaskiewicz	0.30	745.00	223.50
Total Summary	<u>6.30</u>		<u>\$4,687.50</u>

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June 18, 2025
Invoice 390998
Page 5

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WeirFoulds LLP

Per



Wojtek Jaskiewicz

Account Payable upon receipt. In accordance with Section 33 of the Solicitors Act, interest will be charged at 3.0% per annum calculated from 30 days after delivery of this account. A receipted account will not be mailed unless requested by you

GST/HST REG.NO.
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June 18, 2025
Invoice 390998
Page 6

Outstanding AR Summary

Date	Invoice Number	Outstanding Amount
05/28/25	389846	20,961.84
06/18/25	390998	5,414.46
Outstanding AR Summary		26,376.30

PAYMENT REMITTANCE FORM

4100 - 66 Wellington Street West, PO Box 35, Toronto-Dominion Centre, Toronto, ON, Canada. M5K 1B7

T: 416-365-1110 F: 416-365-1876

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WeirFoulds LLP accepts payment by EFT, Wire Transfer, Direct Deposit, Credit Card, E-transfer, and Cheque.

1. *Preferred Method* EFT/Wire Transfer

Once payment is made, please send payment confirmation with invoice / matter number(s) to accountingstaff@weirfoulds.com.

Bank of Montreal Address: 100 King Street West, Toronto, Ontario, M5X 1A3
Account Address: 66 Wellington Street West, Suite 4100
Toronto, Ontario, M5K 1B7

CANADIAN GENERAL ACCOUNT

Account Name: WeirFoulds LLP
Transit Number: 00022
Bank Number: 001
Account Number: 1987-799 (for Canadian Dollars)
Account Number: 4775 002 (for US Dollars)
Swift Code: BOFMCAM2 (Payments from outside Canada)
Routing Number: //CC000100022

FOR WIRE PAYMENTS ORIGINATING FROM THE USA

USD CORRESPONDENT BANK INFORMATION:

Pay through: Wells Fargo Bank (FKA Wachovia Bank)
Bank Address: 11 Penn Plaza 4th Fl New York, NY 10001 US
ABA: 026005092
Swift: PNBPU3N3NYC
S.W.I.F.T BIC Code: PNBPU3N3NYC
AND - Fedwire ABA: 026005092
OR - CHIPS UID: 0509

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5. Cheque

Please indicate the invoice / matter number(s) and mail to:

WeirFoulds LLP - Attention: Accounting Dept.
66 Wellington Street West, Suite 4100, Toronto, Ontario, M5K 1B7

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July 10, 2025
Invoice 392039
Page 1

BDO Canada Limited
360 Oakville Place Drive
Suite 500
Oakville, ON L6H 6K8

Our Matter # 21961.00014 Receivership of Chacon Holding Corp.

For Professional Services through June 30, 2025

FEES	\$775.00
DISBURSEMENTS (Taxable)	None
DISBURSEMENTS (Non Taxable)	None
HST	\$100.75
TOTAL FOR THIS INVOICE (CAD)	\$875.75

INVOICE

4100 - 66 Wellington Street West, PO Box 35, Toronto-Dominion Centre, Toronto, ON, Canada. M5K 1B7

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July 10, 2025
Invoice 392039
Page 2

Below is a description of the services rendered through June 30, 2025 with respect to our File No. 21961.00014

Fee Detail

Date	Description	Name	Hours	Rate	Fees
02/06/25	Review emails; discussion with client about amendments to brokerage agreement; amend agreement and email to client.	Patrick Nugent	0.30	775.00	232.50
20/06/25	Review emails re: APS; email to P. Cho.	Patrick Nugent	0.30	775.00	232.50
23/06/25	Meeting with P. Naumis, S. Burrowes and lender's counsel regarding status of matter and offer to purchase	Philip Cho	0.40	775.00	310.00

Total Fees for Professional Services	\$775.00
HST	\$100.75
Total Fees including HST	<u>\$875.75</u>

Totals For This Matter

Total Fees Including HST	\$875.75
Total Disbursements Including HST	\$0.00
Total Fees and Disbursements Including HST	<u>\$875.75</u>
Total Due For This Matter	<u>\$875.75</u>

INVOICE



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July 10, 2025
Invoice 392039
Page 3

Summary

Name	Hours	Rate	Fees
Patrick Nugent	0.60	775.00	465.00
Philip Cho	0.40	775.00	310.00
Total Summary	1.00		\$775.00

INVOICE

WeirFoulds^{LLP}

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July 10, 2025
Invoice 392039
Page 4

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Wojtek Jaskiewicz

Account Payable upon receipt. In accordance with Section 33 of the Solicitors Act, interest will be charged at 3.0% per annum calculated from 30 days after delivery of this account. A receipted account will not be mailed unless requested by you

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July 10, 2025
Invoice 392039
Page 5

Outstanding AR Summary

Date	Invoice Number	Outstanding Amount
05/28/25	389846	20,961.84
06/18/25	390998	5,414.46
07/10/25	392039	875.75
Outstanding AR Summary		27,252.05

PAYMENT REMITTANCE FORM

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Account Address: 66 Wellington Street West, Suite 4100
Toronto, Ontario, M5K 1B7

CANADIAN GENERAL ACCOUNT

Account Name: WeirFoulds LLP
Transit Number: 00022
Bank Number: 001
Account Number: 1987-799 (for Canadian Dollars)
Account Number: 4775 002 (for US Dollars)
Swift Code: BOFMCAM2 (Payments from outside Canada)
Routing Number: //CC000100022

FOR WIRE PAYMENTS ORIGINATING FROM THE USA

USD CORRESPONDENT BANK INFORMATION:

Pay through: Wells Fargo Bank (FKA Wachovia Bank)
Bank Address: 11 Penn Plaza 4th Fl New York, NY 10001 US
ABA: 026005092
Swift: PNBPU3NNYC
S.W.I.F.T BIC Code: PNBPU3NNYC
AND - Fedwire ABA: 026005092
OR - CHIPS UID: 0509

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66 Wellington Street West, Suite 4100, Toronto, Ontario, M5K 1B7

INVOICE



4100 - 66 Wellington Street West, PO Box 35, Toronto-Dominion Centre, Toronto, ON, Canada. M5K 1B7	T: 416-365-1110 F: 416-365-1876
	www.weirfoulds.com

September 5, 2025
Invoice 394785
Page 1

BDO Canada Limited
360 Oakville Place Drive
Suite 500
Oakville, ON L6H 6K8

Our Matter # 21961.00014 Receivership of Chacon Holding Corp.

For Professional Services through August 31, 2025

FEES	\$2,067.50
DISBURSEMENTS (Taxable)	\$44.65
DISBURSEMENTS (Non Taxable)	None
HST	\$274.58
TOTAL FOR THIS INVOICE (CAD)	\$2,386.73

INVOICE

4100 - 66 Wellington Street West, PO Box 35, Toronto-Dominion Centre, Toronto, ON, Canada. M5K 1B7

T: 416-365-1110 F: 416-365-1876

www.weirfoulds.com

September 5, 2025

Invoice 394785

Page 2

Below is a description of the services rendered through August 31, 2025 with respect to our File No. 21961.00014

Fee Detail

Date	Description	Name	Hours	Rate	Fees
14/08/25	Review documents; E-mails from and to P. Cho; Meet with P. Cho;	Karsten Lee	0.50	725.00	362.50
14/08/25	Meeting with K. Lee regarding tenant issues and hazardous waste	Philip Cho	0.30	775.00	232.50
15/08/25	Meeting with P. Naumis regarding various issues including tenant issues and sale offers	Philip Cho	0.50	775.00	387.50
18/08/25	Drafting notice of default;	Arman Poushin	0.60	465.00	279.00
18/08/25	Review and revise draft notice of default (EPCM); email correspondence with P. Naumis regarding same	Philip Cho	0.40	775.00	310.00
26/08/25	Reviewing lease; Emails with P. Naumis;	Arman Poushin	0.40	465.00	186.00
26/08/25	Meeting with receiver and lenders' counsel regarding status of offers and instructions to broker	Philip Cho	0.40	775.00	310.00

Total Fees for Professional Services	\$2,067.50
HST	\$268.78
Total Fees including HST	<u>\$2,336.28</u>

Disbursements

Taxable Disbursements		
	Deliveries	28.89
	Postage	15.76
Total Taxable Disbursements		<u>44.65</u>
Total Disbursements		\$44.65

INVOICE

WeirFoulds^{LLP}

4100 - 66 Wellington Street West, PO Box 35, Toronto-Dominion Centre, Toronto, ON, Canada. M5K 1B7

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September 5, 2025
Invoice 394785
Page 3

Disbursements

HST	\$5.80
Total Disbursements and HST for this Invoice.....	<u>\$50.45</u>

Totals For This Matter

Total Fees Including HST.....	\$2,336.28
Total Disbursements Including HST.....	\$50.45
Total Fees and Disbursements Including HST.....	<u>\$2,386.73</u>
Total Due For This Matter	<u>\$2,386.73</u>

Summary

Name	Hours	Rate	Fees
Arman Poushin	1.00	465.00	465.00
Karsten Lee	0.50	725.00	362.50
Philip Cho	1.60	775.00	1,240.00
Total Summary	<u>3.10</u>		<u>\$2,067.50</u>

INVOICE

WeirFoulds^{LLP}

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September 5, 2025
Invoice 394785
Page 4

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WeirFoulds LLP

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Wojtek Jaskiewicz

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September 5, 2025
Invoice 394785
Page 5

Outstanding AR Summary

Date	Invoice Number	Outstanding Amount
05/28/25	389846	20,961.84
06/18/25	390998	5,414.46
07/10/25	392039	875.75
09/05/25	394785	2,386.73
Outstanding AR Summary		29,638.78

PAYMENT REMITTANCE FORM

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Account Address: 66 Wellington Street West, Suite 4100
Toronto, Ontario, M5K 1B7

CANADIAN GENERAL ACCOUNT

Account Name: WeirFoulds LLP
Transit Number: 00022
Bank Number: 001
Account Number: 1987-799 (for Canadian Dollars)
Account Number: 4775 002 (for US Dollars)
Swift Code: BOFMCAM2 (Payments from outside Canada)
Routing Number: //CC000100022

FOR WIRE PAYMENTS ORIGINATING FROM THE USA

USD CORRESPONDENT BANK INFORMATION:

Pay through: Wells Fargo Bank (FKA Wachovia Bank)
Bank Address: 11 Penn Plaza 4th Fl New York, NY 10001 US
ABA: 026005092
Swift: PNBPU3NNYC
S.W.I.F.T BIC Code: PNBPU3NNYC
AND - Fedwire ABA: 026005092
OR - CHIPS UID: 0509

2. Direct Deposit

Once payment is made, please email a copy of the deposit receipt along with invoice / matter number(s) to accountingstaff@weirfoulds.com.

3. Online Credit Card for invoices

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4. E-Transfer

Please send e-transfers to accountingstaff@weirfoulds.com with invoice / matter number(s) to allocate payment to your account.

5. Cheque

Please indicate the invoice / matter number(s) and mail to:

WeirFoulds LLP - Attention: Accounting Dept.
66 Wellington Street West, Suite 4100, Toronto, Ontario, M5K 1B7

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4100 - 66 Wellington Street West, PO Box 35, Toronto-Dominion Centre, Toronto, ON, Canada. M5K 1B7	T: 416-365-1110 F: 416-365-1876
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October 2, 2025
Invoice 397835
Page 1

BDO Canada Limited
360 Oakville Place Drive
Suite 500
Oakville, ON L6H 6K8

Our Matter # 21961.00014 Receivership of Chacon Holding Corp.

For Professional Services through October 31, 2025

FEES	\$13,231.00
DISBURSEMENTS (Taxable)	\$194.87
DISBURSEMENTS (Non Taxable)	None
HST	\$1,745.36
TOTAL FOR THIS INVOICE (CAD)	\$15,171.23

INVOICE

4100 - 66 Wellington Street West, PO Box 35, Toronto-Dominion Centre, Toronto, ON, Canada. M5K 1B7

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October 2, 2025

Invoice 397835

Page 2

Below is a description of the services rendered through October 31, 2025 with respect to our File No. 21961.00014

Fee Detail

Date	Description	Name	Hours	Rate	Fees
02/09/25	Reviewing lease; Drafting notice of default;	Arman Poushin	0.70	465.00	325.50
02/09/25	Email correspondence with P. Naumis regarding rent payments and default notice for tenant	Philip Cho	0.20	775.00	155.00
03/09/25	Emails with P. Cho; Reviewing Notice of Default;	Arman Poushin	0.20	465.00	93.00
03/09/25	Email correspondence with P. Naumis regarding notice of default and tenancy issues; letter to tenant notifying of default; email correspondence with bailiff regarding potential mandate	Philip Cho	0.30	775.00	232.50
04/09/25	Review of email from P. Cho and attend to diarizing relevant date.	Bobbie-Jo Brinkman	0.10	300.00	30.00
15/09/25	Conference call with P. Naumis and J. Greber regarding arrangements for potential lock-out of tenant; telephone call with P. Naumis regarding insurance and default of other tenant	Philip Cho	0.60	775.00	465.00
15/09/25	Email correspondence with J. Greber and P. Naumis regarding new matter; email correspondence from P. Naumis regarding status of potential offers on property	Philip Cho	0.20	775.00	155.00
16/09/25	Emails with P. Cho; Reviewing Lease documents; Assessing overholding terms of Lease;	Arman Poushin	0.40	465.00	186.00
16/09/25	Reviewing lease; Drafting Notice of Default;	Arman Poushin	0.90	465.00	418.50
16/09/25	Email correspondence with P. Naumis regarding ATL lease default; review and revise draft Notice of Default	Philip Cho	0.30	775.00	232.50

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October 2, 2025
Invoice 397835
Page 3

Fee Detail

Date	Description	Name	Hours	Rate	Fees
16/09/25	Email correspondence with P. Naumis regarding lease default letter; review and revise draft letter; review and revise draft bailiff retainer letter	Philip Cho	0.50	775.00	387.50
17/09/25	Reviewing Notice of Default; Emails with T. Lam;	Arman Poushin	0.30	465.00	139.50
17/09/25	E-mail to parties enclosing September Notice of Default;	Parinaz Arzani	0.10	275.00	27.50
17/09/25	Revise retainer letter for bailiff; email correspondence with P. Naumis regarding same	Philip Cho	0.20	775.00	155.00
17/09/25	Telephone call with P. Naumis regarding retainer letter with bailiff and other matters; revising retainer letter	Philip Cho	0.40	775.00	310.00
18/09/25	Call with ATL; Emails with P. Naumis;	Arman Poushin	0.10	465.00	46.50
19/09/25	Call with Tenant (ATL); Email with P. Naumis; Revising notice of termination;	Arman Poushin	1.10	465.00	511.50
19/09/25	Email correspondence with the bailiff re the termination; reviewing the notice of the termination; email correspondence with A. Poushin re the notice.	Wojtek Jaskiewicz	0.50	745.00	372.50
22/09/25	Call with ATL tenant; Emails with P. Naumis; Reviewing overholding provisions;	Arman Poushin	0.90	465.00	418.50
22/09/25	Reviewing email correspondence re the Ar-Rashaad offer; reviewing the lease termination notice; email correspondence with A. Poushin re same; reviewing correspondence re terminating ATL as an overholding tenant; reviewing the Ar-Rashaad offer; email to P. Naumis with comments.	Wojtek Jaskiewicz	1.00	745.00	745.00
23/09/25	Discussion with K.Lee re: overholding; Emails with P. Naumis; Reviewing and revising notice of termination (EPCM);	Arman Poushin	1.00	465.00	465.00

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October 2, 2025

Invoice 397835

Page 4

Fee Detail

Date	Description	Name	Hours	Rate	Fees
	Reviewing corporation profile; Research re: corporate dissolution;				
23/09/25	Conducted corporate profile and business name searches for 2202564 Ontario Inc. and English Prestige Construction Management;	Ruth DeSousa	0.20	365.00	73.00
23/09/25	Reviewing email correspondence re the termination of the various leases.	Wojtek Jaskiewicz	0.60	745.00	447.00
24/09/25	[EPCM] Emails with Tenant's lawyer;	Arman Poushin	0.20	465.00	93.00
24/09/25	[ATL] Emails with P. Naumis;	Arman Poushin	0.10	465.00	46.50
25/09/25	[EPCM] Emails with P. Naumis; Call with P. Naumis;	Arman Poushin	0.30	465.00	139.50
25/09/25	Meeting with P. Naumis and A. Poushin re the leases and signing back the offer; email correspondence re the terminated tenancies.	Wojtek Jaskiewicz	0.70	745.00	521.50
26/09/25	Drafting temporary occupancy agreement; Revising per PM comments;	Arman Poushin	2.50	465.00	1,162.50
26/09/25	Review temporary Occupancy Agreement;	Karsten Lee	0.30	725.00	217.50
26/09/25	Telephone conference with W. Jaskiewicz re: amendment to APS; engaged on revisions to APS.	Patrick Nugent	0.70	775.00	542.50
26/09/25	Email correspondence with P. Nugent re the APS; revising the agreement of purchase and sale; telephone conference with Y. Mousavi, P. Nugent, and P. Naumis re the APS; email to P. Naumis enclosing the revised APS.	Wojtek Jaskiewicz	2.50	745.00	1,862.50
26/09/25	Review of edits to APS; call with P. Nugent and W. Jaskiewicz re edits; make edits to APS;	Yalda Mousavi	1.30	375.00	487.50

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October 2, 2025

Invoice 397835

Page 5

Fee Detail

Date	Description	Name	Hours	Rate	Fees
29/09/25	Emails to P. Naumis;	Arman Poushin	0.40	465.00	186.00
29/09/25	Email correspondence with P. Naumis re the APS.	Wojtek Jaskiewicz	0.10	745.00	74.50
30/09/25	Revising TOA; Emails with PM and Tenant's counsel;	Arman Poushin	0.60	465.00	279.00
30/09/25	Telephone call with P. Naumis regarding indemnity and removal of chattels; email correspondence with tenant's counsel regarding same; revise indemnity agreement	Philip Cho	0.40	775.00	310.00
30/09/25	Email correspondence re giving the terminated tenant access to remove contents.	Wojtek Jaskiewicz	0.10	745.00	74.50
24/10/25	Review emails and APS; instructions to Y. Mousavi.	Patrick Nugent	0.50	775.00	387.50
24/10/25	Review APS; prepare summary of critical dates;	Yalda Mousavi	0.80	375.00	300.00
31/10/25	Engaged on emails.	Patrick Nugent	0.20	775.00	155.00

Total Fees for Professional Services	\$13,231.00
HST	\$1,720.03
Total Fees including HST	<u>\$14,951.03</u>

Disbursements

Taxable Disbursements

Deliveries	57.78
Prints Colour	1.25
Prints BW	0.20

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October 2, 2025

Invoice 397835

Page 6

Disbursements

Search Fees	106.88	
Binding & Tabs	14.38	
Postage	14.38	
Total Taxable Disbursements	194.87	
Total Disbursements		\$194.87
HST		\$25.33
Total Disbursements and HST for this Invoice		\$220.20

Totals For This Matter

Total Fees Including HST	\$14,951.03
Total Disbursements Including HST	\$220.20
Total Fees and Disbursements Including HST	\$15,171.23
Total Due For This Matter	\$15,171.23

Summary

Name	Hours	Rate	Fees
Arman Poushin	9.70	465.00	4,510.50
Bobbie-Jo Brinkman	0.10	300.00	30.00
Karsten Lee	0.30	725.00	217.50
Parinaz Arzani	0.10	275.00	27.50
Patrick Nugent	1.40	775.00	1,085.00
Philip Cho	3.10	775.00	2,402.50
Ruth DeSousa	0.20	365.00	73.00
Wojtek Jaskiewicz	5.50	745.00	4,097.50
Yalda Mousavi	2.10	375.00	787.50
Total Summary	22.50		\$13,231.00

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October 2, 2025

Invoice 397835

Page 7

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Wojtek Jaskiewicz

Account Payable upon receipt. In accordance with Section 33 of the Solicitors Act, interest will be charged at 3.0% per annum calculated from 30 days after delivery of this account. A receipted account will not be mailed unless requested by you

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October 2, 2025
Invoice 397835
Page 8

Outstanding AR Summary

Date	Invoice Number	Outstanding Amount
05/28/25	389846	20,961.84
06/18/25	390998	5,414.46
07/10/25	392039	875.75
09/05/25	394785	2,386.73
10/02/25	397835	15,171.23
Outstanding AR Summary		44,810.01

PAYMENT REMITTANCE FORM

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Bank of Montreal Address: 100 King Street West, Toronto, Ontario, M5X 1A3
Account Address: 66 Wellington Street West, Suite 4100
Toronto, Ontario, M5K 1B7

CANADIAN GENERAL ACCOUNT

Account Name: WeirFoulds LLP
Transit Number: 00022
Bank Number: 001
Account Number: 1987-799 (for Canadian Dollars)
Account Number: 4775 002 (for US Dollars)
Swift Code: BOFMCAM2 (Payments from outside Canada)
Routing Number: //CC000100022

FOR WIRE PAYMENTS ORIGINATING FROM THE USA

USD CORRESPONDENT BANK INFORMATION:

Pay through: BMO Bank N.A.
Bank Address: 320 South Central Canal Street, Chicago, IL 60606
ABA: 071000288
Swift: HATRUS44
S.W.I.F.T BIC Code: HATRUS44
AND - Fedwire 071000288
ABA:

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January 12, 2026
Invoice 401870
Page 1

BDO Canada Limited
360 Oakville Place Drive
Suite 500
Oakville, ON L6H 6K8

Our Matter # 21961.00014 Receivership of Chacon Holding Corp.

For Professional Services through December 31, 2025

FEES	\$655.00
DISBURSEMENTS (Taxable)	None
DISBURSEMENTS (Non Taxable)	None
HST	\$85.15
TOTAL FOR THIS INVOICE (CAD)	\$740.15

INVOICE

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January 12, 2026

Invoice 401870

Page 2

Below is a description of the services rendered through December 31, 2025 with respect to our File No. 21961.00014

Fee Detail

Date	Description	Name	Hours	Rate	Fees
07/11/25	Diarize critical dates;	Yalda Mousavi	0.20	375.00	75.00
19/11/25	Review of email from P. Cho; review of practice direction; review of Calendly for short motion dates and provide same to P. Cho;	Bobbie-Jo Brinkman	0.20	300.00	60.00
05/12/25	Receipt and review claim from Attorney General of Canada re environmental reimbursement claim	Philip Cho	0.20	775.00	155.00
09/12/25	Review of email from P. Cho; review of correspondence and attend to updating service list; circulating revised service list.	Bobbie-Jo Brinkman	0.20	300.00	60.00
15/12/25	Emails with P. Cho regarding court availability; review of Calendly and provide relevant dates thereto.	Bobbie-Jo Brinkman	0.10	300.00	30.00
15/12/25	Email correspondence with P. Naumis regarding dates for sale approval motion; email correspondence with counsel to lenders regarding same	Philip Cho	0.20	775.00	155.00
17/12/25	Emails with P. Cho regarding booking court time; attempt to book court time and flag for P. Cho need to file motion record 7 days after booking; further emails with P. Cho; review of email from P. Naumis; review of emails from counsel.	Bobbie-Jo Brinkman	0.30	300.00	90.00
18/12/25	Further emails with P. Cho regarding court availability.	Bobbie-Jo Brinkman	0.10	300.00	30.00

Total Fees for Professional Services	\$655.00
HST	\$85.15
Total Fees including HST	<u>\$740.15</u>

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January 12, 2026
Invoice 401870
Page 3

Totals For This Matter

Total Fees Including HST.....	\$740.15
Total Disbursements Including HST.....	\$0.00
Total Fees and Disbursements Including HST.....	\$740.15
Total Due For This Matter	\$740.15

Summary

Name	Hours	Rate	Fees
Bobbie-Jo Brinkman	0.90	300.00	270.00
Philip Cho	0.40	775.00	310.00
Yalda Mousavi	0.20	375.00	75.00
Total Summary	1.50		\$655.00

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January 12, 2026

Invoice 401870

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Wojtek Jaskiewicz

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January 12, 2026
Invoice 401870
Page 5

Outstanding AR Summary

Date	Invoice Number	Outstanding Amount
05/28/25	389846	20,961.84
06/18/25	390998	5,414.46
07/10/25	392039	875.75
09/05/25	394785	2,386.73
10/02/25	397835	15,171.23
01/12/26	401870	740.15
Outstanding AR Summary		45,550.16

PAYMENT REMITTANCE FORM

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Toronto, Ontario, M5K 1B7

CANADIAN GENERAL ACCOUNT

Account Name: WeirFoulds LLP
Transit Number: 00022
Bank Number: 001
Account Number: 1987-799 (for Canadian Dollars)
Account Number: 4775 002 (for US Dollars)
Swift Code: BOFMCAM2 (Payments from outside Canada)
Routing Number: //CC000100022

FOR WIRE PAYMENTS ORIGINATING FROM THE USA

USD CORRESPONDENT BANK INFORMATION:

Pay through: BMO Bank N.A.
Bank Address: 320 South Central Canal Street, Chicago, IL 60606
ABA: 071000288
Swift: HATRUS44
S.W.I.F.T BIC Code: HATRUS44
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February 27, 2026
Invoice 404017
Page 1

BDO Canada Limited
360 Oakville Place Drive
Suite 500
Oakville, ON L6H 6K8

Our Matter # 21961.00014 Receivership of Chacon Holding Corp.

For Professional Services through January 31, 2026

FEES	\$866.50
DISBURSEMENTS (Taxable)	None
DISBURSEMENTS (Non Taxable)	None
HST	\$112.65
TOTAL FOR THIS INVOICE (CAD)	\$979.15

INVOICE

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February 27, 2026

Invoice 404017

Page 2

Below is a description of the services rendered through January 31, 2026 with respect to our File No. 21961.00014

Fee Detail

Date	Description	Name	Hours	Rate	Fees
05/01/26	Review of Calendly for current court availability for short motions; email to P. Cho regarding same;	Bobbie-Jo Brinkman	0.10	310.00	31.00
06/01/26	Email correspondence with P. Naumis regarding scheduling of motion following extension to conditional period	Philip Cho	0.20	825.00	165.00
07/01/26	Review of emails regarding holding off on booking time for motion until conditional date has passed.	Bobbie-Jo Brinkman	0.10	310.00	31.00
19/01/26	Email correspondence with P. Naumis and counsel to lenders regarding failure to pay deposit and next steps	Philip Cho	0.20	825.00	165.00
20/01/26	Communications with P. Cho regarding court time.	Bobbie-Jo Brinkman	0.10	310.00	31.00
22/01/26	Meeting with counsel to lenders and receiver regarding defaulted APS and options to remarket property	Philip Cho	0.50	825.00	412.50
27/01/26	Emails with P. Cho regarding status of matter and whether need for court time as of yet.	Bobbie-Jo Brinkman	0.10	310.00	31.00

Total Fees for Professional Services	\$866.50
HST	\$112.65
Total Fees including HST	<u>\$979.15</u>

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February 27, 2026
Invoice 404017
Page 3

Totals For This Matter

Total Fees Including HST.....	\$979.15
Total Disbursements Including HST.....	\$0.00
Total Fees and Disbursements Including HST.....	\$979.15
Total Due For This Matter	\$979.15

Summary

Name	Hours	Rate	Fees
Bobbie-Jo Brinkman	0.40	310.00	124.00
Philip Cho	0.90	825.00	742.50
Total Summary	1.30		\$866.50

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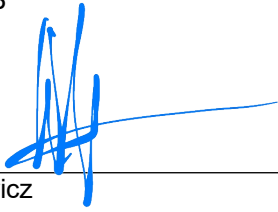
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February 27, 2026
Invoice 404017
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Wojtek Jaskiewicz

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February 27, 2026
Invoice 404017
Page 5

Outstanding AR Summary

Date	Invoice Number	Outstanding Amount
05/28/25	389846	20,961.84
06/18/25	390998	5,414.46
07/10/25	392039	875.75
09/05/25	394785	2,386.73
10/02/25	397835	15,171.23
01/12/26	401870	740.15
02/27/26	404017	979.15
Outstanding AR Summary		46,529.31

PAYMENT REMITTANCE FORM

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Account Address: 66 Wellington Street West, Suite 4100
Toronto, Ontario, M5K 1B7

CANADIAN GENERAL ACCOUNT

Account Name: WeirFoulds LLP
Transit Number: 00022
Bank Number: 001
Account Number: 1987-799 (for Canadian Dollars)
Account Number: 4775 002 (for US Dollars)
Swift Code: BOFMCAM2 (Payments from outside Canada)
Routing Number: //CC000100022

FOR WIRE PAYMENTS ORIGINATING FROM THE USA

USD CORRESPONDENT BANK INFORMATION:

Pay through: BMO Bank N.A.
Bank Address: 320 South Central Canal Street, Chicago, IL 60606
ABA: 071000288
Swift: HATRUS44
S.W.I.F.T BIC Code: HATRUS44
AND - Fedwire 071000288
ABA:

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5. Cheque

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April 14, 2026
Invoice 406557
Page 1

BDO Canada Limited
360 Oakville Place Drive
Suite 500
Oakville, ON L6H 6K8

Our Matter # 21961.00014 Receivership of Chacon Holding Corp.

For Professional Services through March 31, 2026

FEES	\$900.00
DISBURSEMENTS (Taxable)	\$44.20
DISBURSEMENTS (Non Taxable)	None
HST	\$122.75
TOTAL FOR THIS INVOICE (CAD)	\$1,066.95

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4100 - 66 Wellington Street West, PO Box 35, Toronto-Dominion Centre, Toronto, ON, Canada. M5K 1B7

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April 14, 2026
Invoice 406557
Page 2

Below is a description of the services rendered through March 31, 2026 with respect to our File No. 21961.00014

Fee Detail

Date	Description	Name	Hours	Rate	Fees
11/02/26	Review form of mutual release; review terms of Agreement of Purchase and Sale regarding termination clause; email correspondence with P. Naumis regarding same	Philip Cho	0.30	825.00	247.50
09/03/26	Draft form of confirmation of termination and release agreement for agreement of purchase and sale (Ar-Rashaad)	Philip Cho	0.40	825.00	330.00
13/03/26	Telephone conference with P. Naumis re selling the property to the creditor; email correspondence with A. Sidhu re using an RVO structure to avoid land transfer tax.	Wojtek Jaskiewicz	0.20	795.00	159.00
30/03/26	Email to A. Sidhu re a potential credit bid.	Wojtek Jaskiewicz	0.10	795.00	79.50
30/03/26	Review of new buyer APS; pull and review updated PIN;	Yalda Mousavi	0.20	420.00	84.00

Total Fees for Professional Services	\$900.00
HST	\$117.00
Total Fees including HST	<u>\$1,017.00</u>

Disbursements

Taxable Disbursements

Electronic Filing Fee	44.20	
Total Taxable Disbursements	<u>44.20</u>	
Total Disbursements		\$44.20
HST		\$5.75

INVOICE

WeirFoulds^{LLP}

4100 - 66 Wellington Street West, PO Box 35, Toronto-Dominion Centre, Toronto, ON, Canada. M5K 1B7

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www.weirfoulds.com

April 14, 2026
Invoice 406557
Page 3

Disbursements

Total Disbursements and HST for this Invoice.....	\$49.95
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Totals For This Matter

Total Fees Including HST.....	\$1,017.00
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Total Disbursements Including HST.....	\$49.95
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Total Fees and Disbursements Including HST.....	\$1,066.95
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Total Due For This Matter	\$1,066.95
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Summary

Name	Hours	Rate	Fees
Philip Cho	0.70	825.00	577.50
Wojtek Jaskiewicz	0.30	795.00	238.50
Yalda Mousavi	0.20	420.00	84.00
Total Summary	1.20		\$900.00

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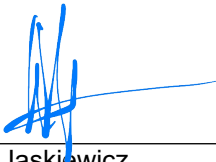
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April 14, 2026
Invoice 406557
Page 4

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Per



Wojtek Jaskiewicz

Account Payable upon receipt. In accordance with Section 33 of the Solicitors Act, interest will be charged at 3.0% per annum calculated from 30 days after delivery of this account. A receipted account will not be mailed unless requested by you

GST/HST REG.NO.
R119427177RT0001

INVOICE



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April 14, 2026
Invoice 406557
Page 5

Outstanding AR Summary

Date	Invoice Number	Outstanding Amount
05/28/25	389846	20,961.84
06/18/25	390998	5,414.46
07/10/25	392039	875.75
09/05/25	394785	2,386.73
10/02/25	397835	15,171.23
01/12/26	401870	740.15
02/27/26	404017	979.15
04/14/26	406557	1,066.95
Outstanding AR Summary		47,596.26

PAYMENT REMITTANCE FORM

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WeirFoulds LLP accepts payment by EFT, Wire Transfer, Direct Deposit, Credit Card, E-transfer, and Cheque.

1. *Preferred Method* EFT/Wire Transfer

Once payment is made, please send payment confirmation with invoice / matter number(s) to accountingstaff@weirfoulds.com.

Bank of Montreal Address: 100 King Street West, Toronto, Ontario, M5X 1A3
Account Address: 66 Wellington Street West, Suite 4100
Toronto, Ontario, M5K 1B7

CANADIAN GENERAL ACCOUNT

Account Name: WeirFoulds LLP
Transit Number: 00022
Bank Number: 001
Account Number: 1987-799 (for Canadian Dollars)
Account Number: 4775 002 (for US Dollars)
Swift Code: BOFMCAM2 (Payments from outside Canada)
Routing Number: //CC000100022

FOR WIRE PAYMENTS ORIGINATING FROM THE USA

USD CORRESPONDENT BANK INFORMATION:

Pay through: BMO Bank N.A.
Bank Address: 320 South Central Canal Street, Chicago, IL 60606
ABA: 071000288
Swift: HATRUS44
S.W.I.F.T BIC Code: HATRUS44
AND - Fedwire 071000288
ABA:

2. Direct Deposit

Once payment is made, please email a copy of the deposit receipt along with invoice / matter number(s) to accountingstaff@weirfoulds.com.

3. Online Credit Card for invoices

Please process your Credit Card payment(s) online using the following link <https://www.weirfoulds.com/pay> or call us at 416-365-6506 / 416-365-1110 (Accounts Receivable).

4. E-Transfer

Please send e-transfers to accountingstaff@weirfoulds.com with invoice / matter number(s) to allocate payment to your account.

5. Cheque

Please indicate the invoice / matter number(s) and mail to:

WeirFoulds LLP - Attention: Accounting Dept.
66 Wellington Street West, Suite 4100, Toronto, Ontario, M5K 1B7

INVOICE



4100 - 66 Wellington Street West, PO Box 35, Toronto-Dominion Centre, Toronto, ON, Canada. M5K 1B7	T: 416-365-1110 F: 416-365-1876
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June 12, 2026
Invoice 409722
Page 1

BDO Canada Limited
360 Oakville Place Drive
Suite 500
Oakville, ON L6H 6K8

Our Matter # 21961.00014 Receivership of Chacon Holding Corp.

For Professional Services through May 31, 2026

FEES	\$7,633.50
DISBURSEMENTS (Taxable)	None
DISBURSEMENTS (Non Taxable)	None
HST	\$992.36
TOTAL FOR THIS INVOICE (CAD)	\$8,625.86

INVOICE

4100 - 66 Wellington Street West, PO Box 35, Toronto-Dominion Centre, Toronto, ON, Canada. M5K 1B7

T: 416-365-1110 F: 416-365-1876

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June 12, 2026
Invoice 409722
Page 2

Below is a description of the services rendered through May 31, 2026 with respect to our File No. 21961.00014

Fee Detail

Date	Description	Name	Hours	Rate	Fees
09/04/26	Email correspondence with P. Naumis regarding revised APS offer	Philip Cho	0.20	825.00	165.00
09/04/26	Telephone call with P. Naumis regarding sale offers and status	Philip Cho	0.30	825.00	247.50
27/04/26	Email correspondence re the proposed sale.	Wojtek Jaskiewicz	0.20	795.00	159.00
29/04/26	Reviewing the agreement of purchase and sale from Ar Rashaad Centre Inc.; office conference re the lease and agreement of purchase and sale; revising the APS; drafting the lease agreement.	Wojtek Jaskiewicz	2.90	795.00	2,305.50
30/04/26	Email correspondence with P. Naumis re the lease; reviewing and revising the lease; office conference to discuss the lease.	Wojtek Jaskiewicz	1.90	795.00	1,510.50
01/05/26	Telephone conference with P. Naumis re the various offers to purchase the property.	Wojtek Jaskiewicz	0.50	795.00	397.50
04/05/26	Revising Lease; Emails with W. Jaskiewicz;	Arman Poushin	1.30	540.00	702.00
04/05/26	Reviewing correspondence re the offers; email correspondence with A. Poushin and P. Naumis re the lease.	Wojtek Jaskiewicz	0.50	795.00	397.50
06/05/26	Reviewing email correspondence re the sales process.	Wojtek Jaskiewicz	0.10	795.00	79.50
07/05/26	Email correspondence re the use of the property by the tenant and termination.	Wojtek Jaskiewicz	0.20	795.00	159.00
12/05/26	Email correspondence with P. Naumis re the Al-Rashaad lease and APS.	Wojtek Jaskiewicz	0.10	795.00	79.50
20/05/26	Reviewing the purchaser's comments on the lease; reviewing correspondence	Wojtek Jaskiewicz	1.50	795.00	1,192.50

INVOICE

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June 12, 2026
Invoice 409722
Page 3

Fee Detail

Date	Description	Name	Hours	Rate	Fees
	from M. Minhas; meeting with P. Naumis to discuss the lease; revising the lease; email to P. Naumis enclosing the revised lease.				
21/05/26	Email correspondence with P. Naumis re the lease agreement; revising the lease agreement.	Wojtek Jaskiewicz	0.30	795.00	238.50

Total Fees for Professional Services	\$7,633.50
HST	\$992.36
Total Fees including HST	<u>\$8,625.86</u>

Totals For This Matter

Total Fees Including HST	\$8,625.86
Total Disbursements Including HST	\$0.00
Total Fees and Disbursements Including HST	<u>\$8,625.86</u>
Total Due For This Matter	<u>\$8,625.86</u>

Summary

Name	Hours	Rate	Fees
Arman Poushin	1.30	540.00	702.00
Philip Cho	0.50	825.00	412.50
Wojtek Jaskiewicz	8.20	795.00	6,519.00
Total Summary	<u>10.00</u>		<u>\$7,633.50</u>

INVOICE

WeirFoulds^{LLP}

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June 12, 2026
Invoice 409722
Page 4

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WeirFoulds LLP

Per



Wojtek Jaskiewicz

Account Payable upon receipt. In accordance with Section 33 of the Solicitors Act, interest will be charged at 3.0% per annum calculated from 30 days after delivery of this account. A receipted account will not be mailed unless requested by you

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June 12, 2026
Invoice 409722
Page 5

Outstanding AR Summary

Date	Invoice Number	Outstanding Amount
05/28/25	389846	20,961.84
06/18/25	390998	5,414.46
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10/02/25	397835	15,171.23
01/12/26	401870	740.15
02/27/26	404017	979.15
04/14/26	406557	1,066.95
06/12/26	409722	8,625.86
Outstanding AR Summary		56,222.12

PAYMENT REMITTANCE FORM

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1. *Preferred Method* EFT/Wire Transfer

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Bank of Montreal Address: 100 King Street West, Toronto, Ontario, M5X 1A3
Account Address: 66 Wellington Street West, Suite 4100
Toronto, Ontario, M5K 1B7

CANADIAN GENERAL ACCOUNT

Account Name: WeirFoulds LLP
Transit Number: 00022
Bank Number: 001
Account Number: 1987-799 (for Canadian Dollars)
Account Number: 4775 002 (for US Dollars)
Swift Code: BOFMCAM2 (Payments from outside Canada)
Routing Number: //CC000100022

FOR WIRE PAYMENTS ORIGINATING FROM THE USA

USD CORRESPONDENT BANK INFORMATION:

Pay through: BMO Bank N.A.
Bank Address: 320 South Central Canal Street, Chicago, IL 60606
ABA: 071000288
Swift: HATRUS44
S.W.I.F.T BIC Code: HATRUS44
AND - Fedwire 071000288
ABA:

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66 Wellington Street West, Suite 4100, Toronto, Ontario, M5K 1B7

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July 7, 2026
Invoice 410824
Page 1

BDO Canada Limited
360 Oakville Place Drive
Suite 500
Oakville, ON L6H 6K8

Our Matter # 21961.00014 Receivership of Chacon Holding Corp.

For Professional Services through June 30, 2026

FEES	\$2,721.00
DISBURSEMENTS (Taxable)	None
DISBURSEMENTS (Non Taxable)	None
HST	\$353.73
TOTAL FOR THIS INVOICE (CAD)	\$3,074.73

INVOICE

4100 - 66 Wellington Street West, PO Box 35, Toronto-Dominion Centre, Toronto, ON, Canada. M5K 1B7

T: 416-365-1110 F: 416-365-1876

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July 7, 2026
Invoice 410824
Page 2

Below is a description of the services rendered through June 30, 2026 with respect to our File No. 21961.00014

Fee Detail

Date	Description	Name	Hours	Rate	Fees
16/06/26	Reviewing the agreement of purchase and sale; email to P. Naumis re same.	Wojtek Jaskiewicz	1.00	795.00	795.00
17/06/26	Email correspondence re the deposit.	Wojtek Jaskiewicz	0.10	795.00	79.50
18/06/26	Office conference with W. Jaskiewicz; review of Calendly; email to W. Jaskiewicz.	Bobbie-Jo Brinkman	0.20	310.00	62.00
18/06/26	Review emails and APS; instructions to Y. Mousavi.	Patrick Nugent	0.40	800.00	320.00
18/06/26	Email correspondence re the executed APS and the motion to approve the transaction.	Wojtek Jaskiewicz	0.30	795.00	238.50
18/06/26	Review of APS;	Yalda Mousavi	0.50	420.00	210.00
19/06/26	Telephone conference with P. Naumis re the agreement of purchase and sale.	Wojtek Jaskiewicz	0.30	795.00	238.50
22/06/26	Following up regarding court time.	Bobbie-Jo Brinkman	0.10	310.00	31.00
23/06/26	Emails regarding court time.	Bobbie-Jo Brinkman	0.10	310.00	31.00
23/06/26	Email correspondence re the deposit and the APS.	Wojtek Jaskiewicz	0.10	795.00	79.50
26/06/26	Email correspondence re the open building permits and TSSA consent to release.	Wojtek Jaskiewicz	0.20	795.00	159.00
29/06/26	Email correspondence re the sale of the property.	Wojtek Jaskiewicz	0.10	795.00	79.50
30/06/26	Email correspondence re the multiple offers; meeting with P. Naumis and P. Mangiardi to discuss Lal's offer.	Wojtek Jaskiewicz	0.50	795.00	397.50

Total Fees for Professional Services \$2,721.00

INVOICE

WeirFoulds^{LLP}

4100 - 66 Wellington Street West, PO Box 35, Toronto-Dominion Centre, Toronto, ON, Canada. M5K 1B7

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July 7, 2026
Invoice 410824
Page 3

HST	\$353.73
Total Fees including HST	<u>\$3,074.73</u>

Totals For This Matter

Total Fees Including HST	\$3,074.73
Total Disbursements Including HST	\$0.00
Total Fees and Disbursements Including HST	<u>\$3,074.73</u>
Total Due For This Matter	<u>\$3,074.73</u>

Summary

Name	Hours	Rate	Fees
Bobbie-Jo Brinkman	0.40	310.00	124.00
Patrick Nugent	0.40	800.00	320.00
Wojtek Jaskiewicz	2.60	795.00	2,067.00
Yalda Mousavi	0.50	420.00	210.00
Total Summary	<u>3.90</u>		<u>\$2,721.00</u>

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July 7, 2026
Invoice 410824
Page 4

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Per

Wojtek Jaskiewicz

Account Payable upon receipt. In accordance with Section 33 of the Solicitors Act, interest will be charged at 3.0% per annum calculated from 30 days after delivery of this account. A receipted account will not be mailed unless requested by you

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July 7, 2026
Invoice 410824
Page 5

Outstanding AR Summary

Date	Invoice Number	Outstanding Amount
05/28/25	389846	20,961.84
06/18/25	390998	5,414.46
07/10/25	392039	875.75
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10/02/25	397835	15,171.23
01/12/26	401870	740.15
02/27/26	404017	979.15
04/14/26	406557	1,066.95
06/12/26	409722	8,625.86
07/07/26	410824	3,074.73
Outstanding AR Summary		59,296.85

PAYMENT REMITTANCE FORM

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Account Address: 66 Wellington Street West, Suite 4100
Toronto, Ontario, M5K 1B7

CANADIAN GENERAL ACCOUNT

Account Name: WeirFoulds LLP
Transit Number: 00022
Bank Number: 001
Account Number: 1987-799 (for Canadian Dollars)
Account Number: 4775 002 (for US Dollars)
Swift Code: BOFMCAM2 (Payments from outside Canada)
Routing Number: //CC000100022

FOR WIRE PAYMENTS ORIGINATING FROM THE USA

USD CORRESPONDENT BANK INFORMATION:

Pay through: BMO Bank N.A.
Bank Address: 320 South Central Canal Street, Chicago, IL 60606
ABA: 071000288
Swift: HATRUS44
S.W.I.F.T BIC Code: HATRUS44
AND - Fedwire 071000288
ABA:

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4. E-Transfer

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5. Cheque

Please indicate the invoice / matter number(s) and mail to:

WeirFoulds LLP - Attention: Accounting Dept.
66 Wellington Street West, Suite 4100, Toronto, Ontario, M5K 1B7

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July 31, 2026
Invoice 412248
Page 1

BDO Canada Limited
360 Oakville Place Drive
Suite 500
Oakville, ON L6H 6K8

Our Matter # 21961.00014 Receivership of Chacon Holding Corp.

For Professional Services through July 31, 2026

FEES	\$6,483.50
DISBURSEMENTS (Taxable)	None
DISBURSEMENTS (Non Taxable)	None
HST	\$842.86
TOTAL FOR THIS INVOICE (CAD)	\$7,326.36

INVOICE

4100 - 66 Wellington Street West, PO Box 35, Toronto-Dominion Centre, Toronto, ON, Canada. M5K 1B7

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July 31, 2026
Invoice 412248
Page 2

Below is a description of the services rendered through July 31, 2026 with respect to our File No. 21961.00014

Fee Detail

Date	Description	Name	Hours	Rate	Fees
03/07/26	Meeting with representatives of Ar-Rashaad to discuss a potential transaction.	Wojtek Jaskiewicz	1.00	795.00	795.00
03/07/26	Correspondence to and from W. Jaskiewicz re termination of APS;	Yalda Mousavi	0.30	420.00	126.00
06/07/26	Discussion with Y. Mousavi re: deposit.	Patrick Nugent	0.20	800.00	160.00
06/07/26	Email correspondence re the Ar-Rashaad transaction.	Wojtek Jaskiewicz	0.20	795.00	159.00
06/07/26	Discussion with P. Nugent re deposit and APS termination; correspondence to W. Jaskiewicz re same;	Yalda Mousavi	0.30	420.00	126.00
07/07/26	Emails with W. Jaskiewicz.	Bobbie-Jo Brinkman	0.10	310.00	31.00
07/07/26	Reviewing the proposed Ar-Rashaad APS; telephone conference with P. Naumis re the APS.	Wojtek Jaskiewicz	1.00	795.00	795.00
08/07/26	Reviewing the "sunset date" provisions in the Ar-Rashaad APS; meeting with S. Natt and P. Naumis re the APS.	Wojtek Jaskiewicz	1.80	795.00	1,431.00
09/07/26	Email correspondence with P. Naumis re the APS and lease terms with Ar-Rashaad.	Wojtek Jaskiewicz	0.50	795.00	397.50
10/07/26	Email correspondence re the Ar-Rashaad and Lal transactions.	Wojtek Jaskiewicz	0.30	795.00	238.50
13/07/26	Email correspondence with P. Naumis re the transactions.	Wojtek Jaskiewicz	0.20	795.00	159.00
15/07/26	Email to S. Natt re the Ar-Rashaad offer.	Wojtek Jaskiewicz	0.10	795.00	79.50
20/07/26	Email correspondence with S. Natt and P. Naumis re the Ar-Rashaad transaction.	Wojtek Jaskiewicz	0.20	795.00	159.00

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July 31, 2026
Invoice 412248
Page 3

Fee Detail

Date	Description	Name	Hours	Rate	Fees
21/07/26	Email correspondence with S. Natt re the Ar-Rashaad transaction. and vacant possession.	Wojtek Jaskiewicz	0.10	795.00	79.50
22/07/26	Email correspondence re terminating the tenancy and the open work orders.	Wojtek Jaskiewicz	0.20	795.00	159.00
23/07/26	Meeting with P. Naumis to discuss the open work orders; email to S. Natt re the open building permits.	Wojtek Jaskiewicz	0.30	795.00	238.50
27/07/26	Telephone conference with W. Jaskiewicz re: open permits.	Patrick Nugent	0.30	800.00	240.00
27/07/26	Email correspondence re the open building permits; telephone conference with P. Nugent re the building permits.	Wojtek Jaskiewicz	0.40	795.00	318.00
28/07/26	Order building search.	Caterina Marzulli	0.30	350.00	105.00
28/07/26	Meeting to discuss the building permits.	Wojtek Jaskiewicz	0.50	795.00	397.50
28/07/26	Call with P. Nugent, W. Jaskiewicz and client re building permits; review of building permit; instructions to clerk re building search;	Yalda Mousavi	0.50	420.00	210.00
29/07/26	Email correspondence with S. Natt and P. Naumis re the building permits.	Wojtek Jaskiewicz	0.10	795.00	79.50

Total Fees for Professional Services	\$6,483.50
HST	\$842.86
Total Fees including HST	<u>\$7,326.36</u>

INVOICE



4100 - 66 Wellington Street West, PO Box 35, Toronto-Dominion Centre, Toronto, ON, Canada. M5K 1B7	T: 416-365-1110 F: 416-365-1876
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July 31, 2026
Invoice 412248
Page 4

Totals For This Matter

Total Fees Including HST.....	\$7,326.36
Total Disbursements Including HST.....	\$0.00
Total Fees and Disbursements Including HST.....	\$7,326.36
Total Due For This Matter	\$7,326.36

Summary

Name	Hours	Rate	Fees
Bobbie-Jo Brinkman	0.10	310.00	31.00
Caterina Marzulli	0.30	350.00	105.00
Patrick Nugent	0.50	800.00	400.00
Wojtek Jaskiewicz	6.90	795.00	5,485.50
Yalda Mousavi	1.10	420.00	462.00
Total Summary	8.90		\$6,483.50

INVOICE

WeirFoulds^{LLP}

4100 - 66 Wellington Street West, PO Box 35, Toronto-Dominion Centre, Toronto, ON, Canada. M5K 1B7

T: 416-365-1110 F: 416-365-1876

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July 31, 2026
Invoice 412248
Page 5

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WeirFoulds LLP

Per



Wojtek Jaskiewicz

Account Payable upon receipt. In accordance with Section 33 of the Solicitors Act, interest will be charged at 3.0% per annum calculated from 30 days after delivery of this account. A receipted account will not be mailed unless requested by you

GST/HST REG.NO.
R119427177RT0001

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July 31, 2026
Invoice 412248
Page 6

Outstanding AR Summary

Date	Invoice Number	Outstanding Amount
05/28/25	389846	20,961.84
06/18/25	390998	5,414.46
07/10/25	392039	875.75
09/05/25	394785	2,386.73
10/02/25	397835	15,171.23
01/12/26	401870	740.15
02/27/26	404017	979.15
04/14/26	406557	1,066.95
06/12/26	409722	8,625.86
07/07/26	410824	3,074.73
07/31/26	412248	7,326.36
Outstanding AR Summary		66,623.21

PAYMENT REMITTANCE FORM

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1. *Preferred Method* EFT/Wire Transfer

Once payment is made, please send payment confirmation with invoice / matter number(s) to accountingstaff@weirfoulds.com.

Bank of Montreal Address: 100 King Street West, Toronto, Ontario, M5X 1A3
Account Address: 66 Wellington Street West, Suite 4100
Toronto, Ontario, M5K 1B7

CANADIAN GENERAL ACCOUNT

Account Name: WeirFoulds LLP
Transit Number: 00022
Bank Number: 001
Account Number: 1987-799 (for Canadian Dollars)
Account Number: 4775 002 (for US Dollars)
Swift Code: BOFMCAM2 (Payments from outside Canada)
Routing Number: //CC000100022

FOR WIRE PAYMENTS ORIGINATING FROM THE USA

USD CORRESPONDENT BANK INFORMATION:

Pay through: BMO Bank N.A.
Bank Address: 320 South Central Canal Street, Chicago, IL 60606
ABA: 071000288
Swift: HATRUS44
S.W.I.F.T BIC Code: HATRUS44
AND - Fedwire 071000288
ABA:

2. Direct Deposit

Once payment is made, please email a copy of the deposit receipt along with invoice / matter number(s) to accountingstaff@weirfoulds.com.

3. Online Credit Card for invoices

Please process your Credit Card payment(s) online using the following link <https://www.weirfoulds.com/pay> or call us at 416-365-6506 / 416-365-1110 (Accounts Receivable).

4. E-Transfer

Please send e-transfers to accountingstaff@weirfoulds.com with invoice / matter number(s) to allocate payment to your account.

5. Cheque

Please indicate the invoice / matter number(s) and mail to:

WeirFoulds LLP - Attention: Accounting Dept.
66 Wellington Street West, Suite 4100, Toronto, Ontario, M5K 1B7

INVOICE



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September 15, 2026
Invoice 414281
Page 1

BDO Canada Limited
360 Oakville Place Drive
Suite 500
Oakville, ON L6H 6K8

Our Matter # 21961.00014 Receivership of Chacon Holding Corp.

For Professional Services through September 14, 2026

FEES	\$8,797.50
DISBURSEMENTS (Taxable)	None
DISBURSEMENTS (Non Taxable)	\$267.23
HST	\$1,143.68
TOTAL FOR THIS INVOICE (CAD)	\$10,208.41

INVOICE

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September 15, 2026

Invoice 414281

Page 2

Below is a description of the services rendered through September 14, 2026 with respect to our File No. 21961.00014

Fee Detail

Date	Description	Name	Hours	Rate	Fees
04/08/26	Receipt and review of email from City of Brampton regarding zoning and building search.	Caterina Marzulli	0.10	350.00	35.00
04/08/26	Email correspondence re the building permit.	Wojtek Jaskiewicz	0.10	795.00	79.50
05/08/26	Email correspondence re a credit bid and the building permits.	Wojtek Jaskiewicz	0.10	795.00	79.50
06/08/26	Discussion with Y. Mousavi; email from and to W. Jaskiewicz.	Caterina Marzulli	0.20	350.00	70.00
06/08/26	Receipt of building report; review and send same to Y. Mousavi and W. Jaskiewicz.	Caterina Marzulli	0.40	350.00	140.00
06/08/26	Email correspondence re the building permits; reviewing the building report; email correspondence with P. Naumis re the report; meeting to discuss the building permits and a credit bid; email to S. Natt re the agreement.	Wojtek Jaskiewicz	1.20	795.00	954.00
07/08/26	Email from W. Jaskiewicz; obtain and review Bakers Search re: closed permits; email W. Jaskiewicz.	Caterina Marzulli	0.30	350.00	105.00
07/08/26	Email correspondence re the building permits.	Wojtek Jaskiewicz	0.10	795.00	79.50
10/08/26	Email to S. Natt re the Ar-Rashaad agreement; reviewing correspondence re the Ar-Rashaad transaction and the building permits.	Wojtek Jaskiewicz	0.70	795.00	556.50
12/08/26	Receipt and review of the final part of the building report; email results to lawyers.	Caterina Marzulli	0.20	350.00	70.00
12/08/26	Email correspondence with M. Minhas and P. Naumis re the Ar-Rashaad offer and a credit bid.	Wojtek Jaskiewicz	0.40	795.00	318.00

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September 15, 2026

Invoice 414281

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Fee Detail

Date	Description	Name	Hours	Rate	Fees
13/08/26	Meeting to discuss terminating the receivership.	Wojtek Jaskiewicz	0.60	795.00	477.00
16/08/26	Email correspondence re the Ar-Rashaad transaction.	Wojtek Jaskiewicz	0.10	795.00	79.50
17/08/26	Email to S. Natt re the Ar-Rashaad transaction.	Wojtek Jaskiewicz	0.10	795.00	79.50
18/08/26	Email correspondence re a potential sale of the property.	Wojtek Jaskiewicz	0.10	795.00	79.50
19/08/26	Email correspondence with M. Minhas re Freeway Real Estate; email correspondence re discharging the receiver.	Wojtek Jaskiewicz	0.20	795.00	159.00
01/09/26	Telephone conference with P. Naumis to discuss discharging the receiver.	Wojtek Jaskiewicz	0.70	795.00	556.50
02/09/26	Email correspondence re the cost to completion; reviewing and revising the motion materials to discharge the receiver; reviewing correspondence re the Ar-Rashaad transaction.	Wojtek Jaskiewicz	1.30	795.00	1,033.50
08/09/26	Reviewing the draft report; reviewing and revising the discharge order; reviewing the notice of motion.	Wojtek Jaskiewicz	1.60	795.00	1,272.00
09/09/26	Reviewing comments from P. Naumis on the draft discharge order; reviewing the draft report; revising the draft discharge order; reviewing the statement of receipts and disbursements; email correspondence re the motion materials and the statement of receipts and disbursements.	Wojtek Jaskiewicz	0.90	795.00	715.50
10/09/26	Reviewing the listing agreement; email correspondence with P. Naumis re same; telephone conference with A. Sidhu re the discharge motion.	Wojtek Jaskiewicz	0.60	795.00	477.00

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September 15, 2026

Invoice 414281

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Fee Detail

Date	Description	Name	Hours	Rate	Fees
12/09/26	Reviewing and revising the notice of motion for the motion to discharge the receiver.	Wojtek Jaskiewicz	0.80	795.00	636.00
14/09/26	Review of email from W. Jaskiewicz; attend to preparing fee affidavit; email to W. Jaskiewicz;	Bobbie-Jo Brinkman	2.10	355.00	745.50

Total Fees for Professional Services	\$8,797.50
HST	\$1,143.68
Total Fees including HST	\$9,941.18

Disbursements

Non-taxable Disbursements

Search Fees	267.23
Total Non-taxable Disbursements	267.23
Total Disbursements	\$267.23
HST	\$0.00
Total Disbursements and HST for this Invoice	\$267.23

Totals For This Matter

Total Fees Including HST	\$9,941.18
Total Disbursements Including HST	\$267.23
Total Fees and Disbursements Including HST	\$10,208.41
Total Due For This Matter	\$10,208.41

INVOICE



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September 15, 2026
Invoice 414281
Page 5

Summary

Name	Hours	Rate	Fees
Bobbie-Jo Brinkman	2.10	355.00	745.50
Caterina Marzulli	1.20	350.00	420.00
Wojtek Jaskiewicz	9.60	795.00	7,632.00
Total Summary	12.90		\$8,797.50

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Wojtek Jaskiewicz

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09/15/26	414281	10,208.41
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Account Number: 4775 002 (for US Dollars)
Swift Code: BOFMCAM2 (Payments from outside Canada)
Routing Number: //CC000100022

FOR WIRE PAYMENTS ORIGINATING FROM THE USA

USD CORRESPONDENT BANK INFORMATION:

Pay through: BMO Bank N.A.
Bank Address: 320 South Central Canal Street, Chicago, IL 60606
ABA: 071000288
Swift: HATRUS44
S.W.I.F.T BIC Code: HATRUS44
AND - Fedwire 071000288
ABA:

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2439656 ONTARIO INC. and MS CAPITAL CORP.
Applicants

- and -

CHACON HOLDING CORP.
Respondent

Court File No. CV-24-00002400-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding Commenced at Brampton

FEE AFFIDAVIT OF PHILIP CHO

WEIRFOULDS LLP
Barristers and Solicitors
66 Wellington Street West, Suite 4100
P.O. Box 35, Toronto-Dominion Centre
Toronto, ON M5K 1B7

Philip Cho (LSO# 45615U)
pcho@weirfoulds.com

Wojtek Jaskiewicz (LSO# 49809L)
wjaskiewicz@weirfoulds.com

Tel: 416-365-1110

Lawyers for the Receiver