

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

MERIDIAN CREDIT UNION LIMITED

Applicant

and

GARDEN VILLA RETIREMENT RESIDENCE INC.

Respondent

MOTION RECORD
(Motion Returnable March 5, 2026)

February 19, 2026

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the property of Garden Villa Retirement
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SERVICE LIST

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AND TO:	<p>GARDEN VILLA RETIREMENT RESIDENCE INC. c/o BDO Canada Limited in its capacity as court-appointed Receiver of Garden Villa Retirement Residence Inc. Attn: Angelo Consoli and Christopher Mazur 805-25 Main Street West Hamilton, Ontario L8P 1H1 Email: aconsoli@bdo.ca / cmazur@bdo.ca</p> <p>Respondent, Garden Villa Retirement Residence Inc.</p>
AND TO:	<p>BDO CANADA LIMITED Attn: Angelo Consoli and Christopher Mazur 805-25 Main Street West Hamilton, Ontario L8P 1H1 Email: aconsoli@bdo.ca / cmazur@bdo.ca</p> <p>Court-Appointed Receiver of the Respondent, Garden Villa Retirement Residence Inc.</p>
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**ONTARIO
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TAB 1

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

MERIDIAN CREDIT UNION LIMITED

Applicant

and

GARDEN VILLA RETIREMENT RESIDENCE INC.

Respondent

AMENDED NOTICE OF MOTION

BDO Canada Limited (“**BDO**”), in its capacity as court-appointed receiver (the “**Receiver**”), without security, of all of the assets, undertakings and properties of Garden Villa Retirement Residence Inc. (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor will make a motion (the “**Motion**”) to a judge presiding over the Ontario Superior Court of Justice (the “**Court**”) on Thursday, March 5, 2026 at 10:00 a.m., or as soon after that time as the Motion can be heard, which motion shall be heard virtually by judicial videoconference to be set by the Court office and may be attended online by accessing the videoconference link to be posted on the Court's *Case Center* portal for this matter. A direct link will be circulated by email to those members of the Service List with known email addresses prior to the hearing.

PROPOSED METHOD OF HEARING: The Motion is to be heard

[] In writing under subrule 37.12.1(1) because it is
[insert on consent, unopposed or made without notice];

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- In writing as an opposed motion under subrule 37.12.1(4);
- In person;
- By telephone conference;
- By video conference.

at the following location: judicial videoconference to be set by the Court office and may be attended online by accessing the videoconference link to be posted on the Court's *Case Center* portal or provided by the Court in advance of the motion.

THE MOTION IS FOR:

1. an Order, *inter alia*:
 - a) approving, and authorizing the Receiver to enter into, the purchase and sale agreement dated October 21, 2025, as amended by the amending agreement No. 1 dated December 16, 2025 (collectively, the “**Purchase Agreement**”) executed by Ravi Iyer, in trust for a company to be incorporated, as purchaser, and assigned to 17557396 Canada Inc. (the “**Purchaser**”), and authorizing the Receiver to complete the transaction contemplated thereby (the “**Transaction**”) and thereafter to file the Receiver's Certificate with the Court, certifying, among other things, the completion of the Transaction; and
 - b) on closing of the Transaction, vesting in the Purchaser the Debtor's right, title and interest in and to those assets which are the subject of the Transaction (the “**Purchased Assets**”);

2. a Discharge Order, *inter alia*:
 - a) approving the first report of the Receiver to be filed in this Motion (the “**First Report**”), including the statement of receipts and disbursements included therein;
 - b) sealing the confidential ~~appendices~~ supplement to the First Report;
 - c) approving the fees and disbursements of the Receiver (the “**Receiver's Fees**”) to date, and that of its counsel, Fogler, Rubinoff LLP (“**Counsel's Fees**”), to date, as detailed in their fee affidavits attached as appendices to the First Report;
 - d) approving the fee accrual (the “**Fee Accrual**”), as set out in the First Report;
 - e) authorizing and directing the Receiver to make the distributions proposed in the First Report;
 - f) discharging the Receiver and releasing it from any liability in its capacity as Receiver, except for wilful misconduct or gross negligence, to be effective upon the filing of a certificate by the Receiver certifying that all outstanding matters in the receivership, as referenced in the First Report, have been completed to the satisfaction of the Receiver; and
3. such further and other relief as counsel may advise and this Court may permit.

THE GROUNDS FOR THE MOTION ARE:**BACKGROUND**

1. the Debtor operates or operated a retirement home in the Ottawa area, known as “Garden Villa Retirement Residence Inc.” (the “**Retirement Home**”), located at 66 Main Street South, Chesterville, Ontario (the “**Property**”);
2. the Retirement Home includes approximately 87 units or suites for the residents, a full-service dining room, a wellness center, and activity room with a pool table and shuffleboard, a library with computer and internet, a chapel, and exercise room and a beauty salon. There are currently approximately 50 to 60 residents living in the Retirement Home;
3. the Debtor is or was licensed by the Retirement Homes Regulatory Authority (the “**RHRA**”) to operate the Retirement Home and must operate the Retirement Home in compliance with the *Retirement Homes Act*, 2010 and the applicable regulations (the “**Retirement Homes Legislation**”);
4. the Receiver was appointed over all of the assets, property and undertaking of the Debtor (the “**Receivership**”) including the Retirement Home on October 26, 2023 by the Court pursuant to the Order of Justice C.T. Hackland (the “**Receivership Order**”). The application for the Receivership Order was brought by Meridian Credit Union Limited (“**Meridian**”), the senior secured creditor of the Debtor, whose security includes a first-registered mortgage on the Property;

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5. pursuant to section 3A of the Receivership Order, the Receiver was authorized but not obligated to retain or continue to retain Better Retirement Living Inc. (the “**Manager**”) to manage the Retirement Home, and upon the Receiver's appointment or soon after, the Receiver retained or continued to retain the Manager to manage the Retirement Home;
6. pursuant to section 10 of the Receivership Order, among other things, the Receiver is not exempt from compliance with statutory or regulatory provisions relating to health, safety or the environment in relation to the Debtor or the Retirement Home, including compliance with the Retirement Homes Legislation;
7. on or about December 12, 2023, the Receiver provided an Undertaking (the “**Undertaking**”) to the RHRA in compliance with or pursuant to the Retirement Homes Legislation, and the RHRA Deputy Registrar permitted the Receiver to act as licensee of the Retirement Home from the date of the Receiver's appointment on October 26, 2023 for the period of one year from December 4, 2023 to December 4, 2024, and subsequently renewed or maintained;
8. pursuant to the Undertaking to the RHRA, the Receiver promised, among other things, that: (a) It will advise the RHRA, upon being made aware and as quickly as practically possible, if Better Retirement Living Inc. ceases to be the Manager of the Retirement Home and/or if Darlene Sherrer ceases to be employed as the Executive Director of the Retirement Home; (b) It will provide notice to the RHRA in advance of any planned sale of the Retirement Home (the “**Sale Notice**”) as soon as practically possible and no later than 120 days in advance of any planned sale; and (c) If not already done, it will deliver a written communication to the Manager and Darlene Sherrer, advising of the appointment

of BDO as Receiver, that the Manager will continue the management and operation of the Retirement Home subject to the Receivership Order and the Receiver's oversight, and that BDO, subject to the Receivership Order, will continue to comply with the requirements of retirement home licensees under the Retirement Homes Legislation. BDO instructed the Manager and Darlene Sherrer to ensure the written communication is provided to each resident, or as applicable substitute decision-maker (the “**Written Communication**”);

9. the Receiver provided the Written Communication on January 8, 2024, and the Receiver's counsel provided the Sale Notice to the RHRA on January 19, 2026;

RECEIVER GENERAL ACTIVITIES

10. following its appointment, the Receiver assessed the business of the Debtor, including an assessment of the Debtor's existing administrators, employees and third-party staffing arrangements;
11. as noted above, the Receiver provided the Written Communication to the residents of the Retirement Home and/or their families and substitute decision makers, if applicable, to explain the impact of the Receivership including the day-to-day operations of the Retirement Home;
12. the Receiver has worked with the RHRA and other stakeholders to address various issues, and continues to do so;
13. in addition to regularizing operations, negotiating with unionized employees, addressing various incidents and fulfilling reporting obligations to the RHRA, the Receiver also

recognized that the Manager of the Retirement Home, Better Retirement Living Inc., and the Executive Director of the Retirement Home, Darlene Sherrer, should continue in that capacity during the Receivership on similar terms and conditions that applied or existed before the Receivership;

14. the Receiver continues to oversee the Debtor's operations to ensure the health and safety of the residents and compliance with all RHRA requirements;

PROPOSED SALE

15. in furtherance of its mandate pursuant to the Receivership Order to realize on the assets of the Debtor including that the Retirement Home be sold, the Receiver requested proposals from qualified brokers for the sale of the Debtor's assets, properties and undertakings including the Retirement Home;
16. after receiving a number of listing proposals and consulting with the senior secured lender (Meridian), the Receiver identified Barclay Commercial Corporation, Brokerage and Colliers Macaulay Nicolls Inc., Brokerage as the broker (the "**Broker**") with the best proposal and experience to sell the assets, undertakings and properties of the Debtor including the Retirement Home;
17. the Receiver negotiated the broker or listing agreement with the Broker and entered into an agreement, as ~~appended~~ summarized in the confidential supplement to the First Report (the "**Broker Listing Agreement**");
18. in accordance with the ~~Broker~~ Listing Agreement (and any renewal of same), the Broker listed the Property including the Retirement Home on the market during 2024 and 2025;

19. in consultation with Meridian, and subject to court approval, the Receiver selected the Purchaser and has worked towards negotiating and finalizing the Purchase Agreement in respect of the Transaction with the Purchaser. As noted above, on January 19, 2026, the Receiver's lawyer provided the Sale Notice to the RHRA;

20. a summary of the Purchase Agreement is as follows: (a) *Purchaser*: 17557396 Canada Inc.; (b) *Consideration*: set out in the confidential appendix to the First Report; (c) *Purchased Assets*: the real Property including the Retirement Home, residency agreements, certain assumed contracts, leases and substantially all of the property, assets and undertaking of the Debtor necessary for the operation of the Retirement Home; (d) *"As is, where is"*: the Purchased Assets will be sold on an "as is, where is" basis; (e) *Residency Agreements*: the Purchaser shall assume all agreements with residents of the Retirement Home, ensuring continuity of residency; (f) *RHRA Approval*: the Transaction is conditional on RHRA's approval or granting of a licence to the Purchaser to operate a retirement home from the purchased real property or Retirement Home; and (g) *Approval and Vesting Order*: the Transaction is conditional on this Court issuing an approval and vesting order in favour of the Purchaser;

21. in the circumstances, the Receiver is of the view that the Purchase Agreement and the Transaction should be approved by the Court for the following reasons: (a) the Purchase Agreement and the Transaction represent continuity or the continued operation of the Retirement Home, for the benefit of the residents of the Retirement Home; (b) the Purchaser is currently in the process of seeking licensing approval from the RHRA in connection with the Retirement Home; (c) the Receivership requires considerable funding to continue operations for any extended period of time, whereas the Purchase Agreement

and the Transaction represent an expedited conclusion to these proceedings and will limit the need for such funding; (d) the purchase price is within the range of offers obtained by the Broker and Receiver; (e) all priority amounts will be satisfied out of the proceeds of sale, before any distribution to secured creditors; (f) to date, all the economic stakeholders, including Meridian, support or do not oppose the Transaction, notwithstanding that the purchase price or net proceeds from the purchase price will not result in a distribution to any party other than Meridian, as the first mortgagee; and (g) no party will be materially prejudiced by the approval of the Purchase Agreement, nor the closing of the Transaction;

22. for the reasons above and in the First Report, the Receiver is of the view that the approval of the Purchase Agreement and the completion of the Transaction is commercially reasonable in the circumstances;

APPROVAL OF FIRST REPORT AND ACTIVITIES

23. the Receiver has undertaken the activities, which are further detailed in the First Report, in accordance with the terms of the Receivership Order;
24. the First Report fairly and accurately reflects the circumstances of the Receivership, and the activities performed by the Receiver since appointment;

RECEIVER'S FEES

25. the Receiver's Fees are described in the First Report. The Receiver's Fees are fair and reasonable in the circumstances;

COUNSEL'S FEES

26. Counsel's Fees are described in the First Report. The Receiver is of the view that Counsel's Fees are fair and reasonable in the circumstances;

FEE ACCRUAL

27. the Fee Accrual is set out in the First Report. The Receiver estimates that the Fee Accrual, which covers the additional fees and disbursements for itself and its lawyer, Fogler, Rubinoff LLP, necessary to complete the Transaction and the administration of the Receivership to the discharge of the Receiver, is fair and reasonable in the circumstances;

SEALING CONFIDENTIAL ~~APPENDICES~~ SUPPLEMENT

28. the requested sealing of the Confidential ~~Appendices in~~ Supplement to the First Report is for a temporary period only, until the Transaction closes or further Order of this Court. To release these documents or make them public now would be prejudicial to the stakeholders if the Transaction did not close and the Receiver had to resume or commence a new sales process. In those circumstances, the integrity of the new sales process would be undermined if the bidders or offerors knew beforehand the confidential information contained in the Confidential ~~Appendices~~ Supplement;

RECEIVER'S STATEMENTS OF RECEIPTS AND DISBURSEMENTS

29. the Receiver is also requesting this Court's approval of its Statement of Receipts and Disbursements as set out in its First Report;

MERIDIAN AND THE PROPOSED DISTRIBUTION

30. as the Debtor's senior secured creditor, Meridian has been kept informed by the Receiver of developments in the Receivership including of the marketing process and the proposed sale of the Purchased Assets, including the Retirement Home, to the Purchaser. Meridian is not opposed to the relief being sought in this motion;
31. the Receiver expects that the net proceeds from the sale of the Purchased Assets that are distributed to Meridian will reduce or pay down the Debtor's indebtedness to Meridian. The Receiver also obtained an opinion from its counsel confirming the validity and enforceability of Meridian's security over the property of the Debtor, including the first mortgage over title to the Retirement Home. After the completion of the Transaction and payment or holdback of the Receiver's Fees and Counsel's Fees, any property tax arrears in respect of the Retirement Home and the Fee Accrual, the Receiver will pay the net proceeds to Meridian in accordance with the proposed distribution in the First Report. The Receiver expects that there will be insufficient funds from the net sale proceeds to fully pay the Debtor's debt to Meridian. That is, Meridian will suffer a shortfall or deficiency under its credit facilities with the Debtor, notwithstanding the Receiver's proposed distribution of the net proceeds to Meridian. Consequently, there will be no surplus funds from the sale of the Purchased Assets for any other stakeholders;

RECEIVER'S DISCHARGE

32. following this motion and if the requested relief is granted by the Court, the Receiver proposes to attend to the following: (i) complete the Transaction; (ii) pay the Receiver's Fees; (iii) pay Counsel's Fees; (iv) retain the Fee Accrual to pay the fees and

disbursements of the Receiver and its counsel to complete the Transaction and for additional services to the date of the Receiver's discharge; (v) pay Meridian in accordance with the proposed distribution in the First Report; and (vi) other residual and administrative matters regarding the appointment and discharge of the Receiver;

GENERAL AND SUMMARY

33. the closing of the Transaction under the Purchase Agreement is subject to, among other things, the Receiver seeking and obtaining an approval and vesting order from the Court;
34. the Receiver's activities have been reasonable and responsible in accordance with the Receiver's mandate as provided by the Receivership Order;
35. the other grounds set out in the First Report;
36. the inherent and equitable jurisdiction of this Honourable Court;
37. the terms of the Receivership Order including, without limitation, paragraph 3 (l) authorizing and empowering the Receiver "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";
38. Sections 100 and 137(2) of the *Courts of Justice Act, R.S.O.* 1990, c. C. 43, as amended;
39. Rules 1.04, 1.05, 2.01, 2.03, 3.02, 16 and 37 of the *Rules of Civil Procedure, R.R.O.* 1990, Reg. 194, as amended;
40. sections 243 and 249 of the *Bankruptcy and Insolvency Act, R.S.C.* 1985, c. B-3; and

41. such further and other grounds as counsel may advise and this Honourable Court may permit.

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

1. the First Report, the Confidential Supplement to the First Report and the appendices thereto; and
2. such further and other documentary evidence as counsel may advise and this Court permits.

January 29, 2026

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- 15 -

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MERIDIAN CREDIT UNION LIMITED
Applicant

-and- GARDEN VILLA RETIREMENT RESIDENCE INC.
Respondent

Court File No. CV-23-00093034-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
OTTAWA

AMENDED NOTICE OF MOTION

FOGLER, RUBINOFF LLP

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Lawyers for the Receiver, BDO Canada Limited

TAB 2

Court File No. CV-23-00093034-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

MERIDIAN CREDIT UNION LIMITED

Applicant

- and -

GARDEN VILLA RETIREMENT RESIDENCE INC.

Respondent

**IN THE MATTER OF AN APPLICATION PURSUANT TO 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**

**FIRST REPORT TO THE COURT
SUBMITTED BY BDO CANADA LIMITED
IN ITS CAPACITY AS RECEIVER OF
GARDEN VILLA RETIREMENT RESIDENCE INC.**

FEBRUARY 18, 2026

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Appendix H	-	Foglers' Fee Affidavit
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CONFIDENTIAL APPENDICES - Appended to Confidential Supplement

Confidential Appendix 1	-	CBRE VAS Appraisal
Confidential Appendix 2	-	Newmark Appraisal
Confidential Appendix 3	-	Colliers Summary of Offers
Confidential Appendix 4	-	Purchase and Sale Agreement - unredacted
Confidential Appendix 5	-	Amendment to Purchase and Sale Agreement-unredacted

1.0

INTRODUCTION AND PURPOSE OF REPORT

1.1 Introduction

- 1.1.1 Pursuant to an order of the Honourable Justice C.T. Hackland of the Ontario Superior Court of Justice (the “**Court**”) dated October 26, 2023 (the “**Appointment Order**”), BDO Canada Limited was appointed as the receiver (“**BDO**” or the “**Receiver**”), without security, of all the Property (as defined in the Appointment Order) of Garden Villa Retirement Residence Inc. (“**Garden Villa**” or the “**Company**”). A copy of the Appointment Order is attached hereto as **Appendix A**.
- 1.1.2 Garden Villa was in default of its obligations to Meridian Credit Union Limited (“**Meridian**”) and accordingly Meridian brought forward the application appointing BDO as Receiver.

1.2 Background

- 1.2.1 Garden Villa owns and operates an 85-room retirement home from owned land municipally known as 66 Main St., Chesterville, Ontario (the “**Property**”). As at the appointment of the Receiver, the Property consisted of 87 rooms, however, since that time, to encourage coupled occupants seeking a larger space, four individual rooms were combined into two suites thereby reducing the number of units to 85 (the “**Units**”).
- 1.2.2 As of October 2023, there were approximately 67 (or 77%) Units occupied. There has been a general decline in occupancy since that time as a result of various factors including, but not necessarily limited to:
- Residents’ deaths;
 - Move-outs to long-term care facilities;
 - The Receiver had to take steps to encourage a resident to voluntarily vacate a Unit;
 - While the impact cannot be measured:
 - an extensive period of disruption and repairs that occurred after a truck collided into the front of the Property; and,
 - the stigma of the Property being in receivership and families being concerned with placing family members in the Property given a perceived uncertainty.
- 1.2.3 As at January 1, 2026 Garden Villa had 56 Units occupied (65.8%) plus six Units with a second occupant.
- 1.2.4 As outlined herein, the Receiver carried on the Garden Villa operations in the normal course and engaged Colliers Macaulay Nicolls Inc., Brokerage (“**Colliers**” or the “**Realtor**”) to undertake a thorough Sale Process to market the Garden Villa

Property for sale. As a result of the Sale Process outlined herein, the Receiver has entered into a Purchase and Sale Agreement, and accordingly, among other things, the Receiver seeks the Court's approval of the proposed Sale Transaction (as defined herein).

1.3 Purpose of this Report

1.3.1 This report is the Receiver's first report to the Court (the "**First Report**") in this proceeding and it is filed to:

- (i) Report to the Court on the Receiver's activities since its appointment;
- (ii) Provide the Court with details relating to the marketing and sale process (the "**Sale Process**") undertaken by the Receiver for the sale of the Garden Villa Property, and provide the basis for the Receiver's motion for an Order, *inter alia*:
 - a. Approving this First Report and the activities of the Receiver;
 - b. Approving and authorizing the Receiver to complete the sale transaction (the "**Sale Transaction**") contemplated by the Purchase and Sale Agreement (in the form appended hereto) between the Receiver (on behalf of the Company), as seller and the Purchaser (as defined herein) pursuant to which the Purchaser agrees to purchase, and the Receiver agrees to sell the Property therein, subject to such minor amendments as the Receiver deems necessary or appropriate;
 - c. Vesting in the Purchaser all of the Company's right, title and interest, if any, in the Property free and clear of any and all encumbrances;
 - d. Sealing the Confidential Supplement to the First Report until further Order of this Court or Closing (as defined in the Purchase and Sale Agreement) has occurred;
 - e. Approving the Receiver's interim statement of receipts and disbursements for the period October 26, 2023 to December 31, 2025 (the "**Interim R&D**");
 - f. Approving the fees and disbursements of the Receiver and its legal counsel, Fogler Rubinoff LLP ("**Fogler**" or "**Counsel**"), as outlined herein;
 - g. Approving the fee accrual (the "**Fee Accrual**"), as set out in the First Report;
 - h. Approving a distribution of the net proceeds from the Sale Transaction and operations, after satisfaction of professional and legal fees and the Fee Accrual for final administrative costs associated with the continued operations through to Closing, to be paid first to satisfy the indebtedness of Meridian as secured creditor to an amount not greater than its outstanding indebtedness;
 - i. Upon the filing of a discharge certificate (the "**Receiver's Discharge Certificate**") by the Receiver certifying that all outstanding matters as

referenced herein have been completed, discharging BDO as Receiver of the assets, undertakings and properties of Garden Villa, and releasing BDO from any and all liability as set out in the draft Order; and,

- j. Such other relief as the Court may deem appropriate.

1.4 Terms of Reference

- 1.4.1 In preparing this First Report, the Receiver has relied upon the Company's books and records, unaudited and draft financial information available, certain financial information obtained from third parties, and discussions with various individuals (collectively, the "Information"). The Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards ("CAS") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly the Receiver expresses no opinion or other form of assurance contemplated under the CAS in respect of the Information.
- 1.4.2 This First Report has been prepared for the use of this Court in respect of the above-noted relief. This First Report should not be relied upon for any other purpose. The Receiver will not assume responsibility or liability for losses incurred as a result of the circulation, publication, reproduction or use of this First Report contrary to the provisions of this paragraph.
- 1.4.3 All references to dollars are in Canadian currency unless otherwise noted.
- 1.4.4 In accordance with the Appointment Order, copies of unsealed materials and prescribed notices delivered and/or filed in the 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/garden-villa>

2.0 RECEIVER'S ACTIVITIES & OPERATIONS

2.1 Introduction

2.1.1 The purpose of this Section is to provide the Court with a summary of the Receiver's activities and status of operations since the issuance of the Appointment Order.

2.2 Possession

2.2.1 Subsequent to the issuance of the Appointment Order, the Receiver attended Garden Villa to meet with the executive director, Darlene Sherrer (the "**Executive Director**"), and representatives of the Better Group Inc. or Better Retirement Living Inc. (collectively "**Better Group**") and with Executive Director, collectively "**Management**"), to tour and discuss ongoing operations.

2.2.2 The Receiver and Management discussed the necessity for ensuring ongoing, uninterrupted operations, possession matters, insurance, staffing and payroll. Additionally, the Receiver notified each of the residents of the Receiver's appointment.

2.3 Management Company

2.3.1 Upon its appointment, the Receiver arranged to retain the Better Group to continue as Garden Villa's management company and accountants. The Receiver has worked closely with Management in an effort to maintain operations and provide the necessary care and facilities for the Garden Villa residents and staff.

2.4 Employees

2.4.1 Garden Villa operates with 6 salaried employees, including the Executive Director who is responsible for the day-to-day operations, as well as 25 hourly employees. All payroll related amounts owing to employees as at the date of the Appointment Order have been paid.

2.4.2 Garden Villa's hourly employees are members of Teamsters Local Union No. 91 (the "**Union**") who operated pursuant to a Collective Bargaining Agreement ("**CBA**") which expired on July 31, 2025.

2.4.3 As a result of the expiry of the CBA, the Receiver together with Management entered into negotiations with the Union for the terms of a new CBA, which terms were memorialized in a memorandum of settlement dated November 20, 2025 (the "**MOS**"), which the Receiver executed on behalf of the Company. The MOS was ratified in a vote by the Union members on December 4, 2025.

2.5 Insurance

2.5.1 The Company's insurance coverage is provided by Aviva Insurance Company of Canada and the insurance broker is BFL Canada Risk and Insurance Services Inc.

(the “**Broker**”). The current insurance policy is in full force until March 31, 2026 (the “**Policy**”), which can be extended as necessary.

- 2.5.2 The Receiver notified the Company’s insurance broker of our appointment and requested to be added as an additional named insured to the Policy.

2.6 Banking

- 2.6.1 The Company operated with accounts held at Bank of Montreal which were managed by Better Group. Given the arrangement to continue the services of the Better Group, the Receiver continued with the pre-receivership arrangements to ensure there was no interruption in withdrawing funds from residents’ accounts for rent collections and for funding key suppliers who are paid by automatic payment, including the food service provider, utilities, etc.

2.7 Government Accounts

- 2.7.1 Based on the Company’s books and records, there are no outstanding claims or returns in relation to Garden Villa’s source deduction and HST/GST accounts.
- 2.7.2 Pre and post filing corporate tax returns have been filed to date and will be filed through to Closing.

2.8 Receipts & Disbursements

- 2.8.1 Attached hereto as **Appendix B** is the Receiver’s statement of receipts and disbursements for the period October 26, 2023 to December 31, 2025 (the “**Interim R&D**”).
- 2.8.2 As illustrated therein, receipts to date total approximately \$6.5 million, relating primarily to rental and related income and cash on hand. Disbursements total approximately \$6.36 million relating primarily to payroll, food supplies, operating expenses, management fees, repairs and maintenance, property taxes and professional fees paid to date. As at December 31, 2025, the net funds on hand total approximately \$142,000.

2.9 Vendors

- 2.9.1 The Receiver ensured the cooperation of all vendors to provide uninterrupted continuation of supply and services to the residents at Garden Villa.

2.10 Receiver’s Notice

- 2.10.1 Based on the Company’s records, the Receiver prepared its Notice and Statement of Receiver which was issued to the Office of the Superintendent of Bankruptcy and the known creditors pursuant to Section 245(1) / 246(1) of the BIA, a copy of which is attached hereto as **Appendix C**. The Receiver has since prepared its interim notices pursuant to Section 246(2) of the BIA, which notices have been posted on the Receiver’s website.

2.11 Retirement Homes Regulatory Authority (“RHRA”)

- 2.11.1 The Receiver and the RHRA agreed upon an outline of a plan to continue the operations of Garden Villa. Critical to RHRA was the Receiver’s commitments on various operating matters, including to maintain the Executive Director and Better Group in place and to advise if there are any significant operational changes the Receiver intends to make or if there are any risks associated with the provision of any care services at the facility, all of which were acceptable to the Receiver.
- 2.11.2 On or about December 12, 2023, the Receiver provided an undertaking (the “**Undertaking**”) to the RHRA in compliance with or pursuant to the retirement homes legislation, and the RHRA Deputy Registrar permitted the Receiver to act as licensee of Garden Villa as a retirement home from the date of the Receiver’s appointment on October 26, 2023 for the period of one year from December 4, 2023 to December 4, 2024, and subsequently renewed or maintained.
- 2.11.3 Pursuant to the Undertaking to the RHRA, the Receiver undertook, among other things, that: (a) It will advise the RHRA, upon being made aware and as quickly as practically possible, if Better Group ceases to be the manager of Garden Villa and/or if Darlene Sherrer ceases to be employed as the Executive Director of Garden Villa; (b) It will provide notice to the RHRA in advance of any planned sale of Garden Villa (the “**Sale Notice**”) as soon as practically possible and no later than 120 days in advance of any planned sale; and (c) If not already done, it will deliver a written communication to Management and the Executive Director, advising of the appointment of BDO as Receiver, that Better Group will continue the management and operation of Garden Villa subject to the Appointment Order and the Receiver’s oversight, and that BDO, subject to the Appointment Order, will continue to comply with the requirements of retirement home licensees under the retirement homes legislation. BDO instructed Management to ensure the written communication is provided to each resident, or as applicable substitute decision-maker (the “**Written Communication**”).
- 2.11.4 The Receiver provided the Written Communication on January 8, 2024, and the Receiver’s counsel provided the Sale Notice to the RHRA on January 19, 2026.

3.0 SALE PROCESS, APPROVAL AND VESTING ORDER

3.1 Introduction

- 3.1.1 Pursuant to the Appointment Order, the Receiver is authorized 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.
- 3.1.2 Given the nature of Garden Villa as an operating retirement home, the Receiver believes it was imperative to expose the Property to the market, while operations continued uninterrupted, seeking to maximize realizations for the benefit of all stakeholders.
- 3.1.3 Accordingly, the Receiver sought to enter into a listing agreement with a licensed listing brokerage and have the Garden Villa Property exposed on the Multiple Listing Service (“MLS”).
- 3.1.4 The Sale Process contemplated that, among other things, the closing of any sale of the Property, shall be conditional upon approval of the Court and is subject to RHRA approval for the benefit of the Purchaser. Additionally, the sale would be on an “as is, where is” basis, without representations or warranties from the Receiver or any of its respective directors, officers, partners, employees, agents, advisors or estates, except those specified in the Purchase and Sale Agreement.
- 3.1.5 In support of the relief sought herein for the approval of the Sale Transaction, the Receiver is submitting a supplement (the “**Confidential Supplement**”) to the First Report to provide for the Court the details of the appraisals and listing proposals commissioned and the unredacted details of the Purchase and Sale Agreement.
- 3.1.6 The Receiver requests that the Confidential Supplement (filed separately with the Court), be subject to a Sealing Order of the Court pending the completion of the proposed Sale Transaction or until further Order of this Court. The Receiver is proceeding in this manner because, while the Court should have the information, the Receiver wishes to prevent any potential negative impact on the market for the Garden Villa Property arising from this information becoming public should the proposed Sale Transaction not close and the Property needs to be remarketed.

3.2 Appraisals

- 3.2.1 The Receiver commissioned appraisals (the “**Appraisals**”) from CBRE Limited Valuation & Advisory Services (“**CBRE VAS**”) and Newmark Real Estate Canada Limited (“**Newmark**” and CBRE VAS, collectively the “**Appraisers**”). Copies of the Appraisals are being submitted to the Court as **Confidential Appendix 1** and **Confidential Appendix 2** to the Confidential Supplement.
- 3.2.2 The Appraisals outline the assumptions and analysis undertaken by each of the Appraisers, together with their assessment of the market area, market overview and the basis of their respective valuations.

3.2.3 The Confidential Supplement provides a summary of the Appraisals of Garden Villa. The Appraisals are based on stabilized forecast operating results assuming 87.5% and 90% occupancy, respectively. As outlined herein, Garden Villa has not yet achieved these occupancy levels, currently sitting at approximately 65.8%.

3.3 Listing Proposals

3.3.1 The Receiver obtained listing proposals from four real estate brokerages (the “**Realtors**”) with extensive experience in real estate listings and the senior housing market. A summary of the listing proposals (the “**Listing Proposals**”), is provided in the Confidential Supplement.

3.3.2 The Realtors agreed that Garden Villa is a unique property offering many amenities, but noting it is situated in a small community, thereby impacting value relative to larger markets such as Ottawa.

3.3.3 In their analyses, the Realtors utilized various assumptions in determining the valuation of Garden Villa and provided various strategies and proposed commission rates. In the Listing Proposals received, three of the four Realtors suggested listing the Property without a specific list price. In the circumstances, the Receiver agreed with this view.

3.3.4 Based on the Realtors’ analyses/valuations, the proposed marketing strategies and their proposed commission structures, with the support of Meridian, the Receiver entered into a listing agreement with Colliers Macaulay Nicolls Inc., Brokerage (“**Colliers**”) dated February 8, 2024. The key terms of the Colliers’ listing agreement are provided in the summary of Listing Proposals in the Confidential Supplement.

3.4 Sale Process

3.4.1 Colliers undertook a thorough and intensive marketing and sale process (the “**Sale Process**”) which included, but was not limited to:

- Posting the listing on MLS, together with the Colliers website;
- Preparation and circulation of Colliers’ brochure as well as the Confidential Information Memorandum (“**CIM**”) to any party that executed the Receiver’s confidentiality agreement (the “**CA**”);
- Monthly e-mail blasts, circulation of flyers and posted the opportunity on LinkedIn;
- Direct marketing to its client and contact database, which list totals in excess of 1,500 recipients;
- Coordinated tours with all interested parties and responded to detailed information requests;
- Set-up a detailed electronic data room for parties to conduct due diligence;

3.4.2 As a result of the marketing efforts and related Sale Process, the Receiver notes:

- There were in excess of 1,500 visitors on Colliers' website and 236 visitors viewed a video of the opportunity;
- Seventy-four (74) parties executed a CA in order to obtain and review the CIM and consider the opportunity further;
- Ten (10) parties and/or sales agents/representatives conducted site visits;
- Thirteen (13) offers were submitted via the Receiver's template Purchase and Sale Agreement ("PSA") and/or letters of intention ("LOI");

3.4.3 A detailed listing of the offers submitted are outlined in Colliers Offers Summary, a copy of which is attached as **Confidential Appendix 3** of the Confidential Supplement.

3.5 Purchase and Sale Agreement

- 3.5.1 After extensive exposure, and numerous offers submitted that were not acceptable, the Receiver entered into the Purchase and Sale Agreement dated October 21, 2025 between the Receiver (on behalf of the Company), as seller and Ravi Iyer, in Trust for a Company to be incorporated, as purchaser (the "**Purchaser**") pursuant to which the Purchaser agrees to purchase, and the Receiver agrees to sell the Property therein (the "**Sale Transaction**"), subject to such minor amendments as the Receiver deems necessary or appropriate. Based on the Sale Process undertaken, the Receiver believes that the Sale Transaction is in the best interests of all stakeholders. The Receiver understands that the Purchaser and/or related entities also operate certain other similar properties and therefore has experience owning and operating retirement homes.
- 3.5.2 Accordingly, the Receiver files this motion in support of its request for the approval of the Sale Transaction contemplated by the Purchase and Sale Agreement, with such minor amendments as the Receiver may deem necessary or appropriate, and vesting the Property in the Purchaser pursuant to an approval and vesting order in a form consistent with the draft model order approved by the Commercial List Users' Committee of the Ontario Superior Court of Justice, to be effective upon satisfaction of the conditions precedent and payment of the Purchase Price.
- 3.5.3 A copy of the Purchase and Sale Agreement together with an Amendment dated December 16, 2025 with the commercially sensitive details redacted are attached as **Appendix D** and **Appendix E** of this First Report. An unredacted copy of the Purchase and Sale Agreement and the Amendment are included as **Confidential Appendix 4** and **Confidential Appendix 5** of the Confidential Supplement.
- 3.5.4 As contemplated therein and pursuant to the Assignment and Assumption of Purchase Agreement dated January 16, 2026, the Purchase and Sale Agreement has been assigned to 17557396 Canada Inc., a copy of which is attached hereto as **Appendix F**.

3.6 Sale Approval

- 3.6.1** The Receiver believes that the Sale Process was an effective method to fully expose the Property to the market and to identify potential parties that have an interest therein and recommends that the Court approve the Sale Transaction for among other reasons, the following considerations:
- (i) The Property was marketed in an open, transparent method to the public via MLS and as outlined herein, the Sale Process undertaken by the Receiver via the Colliers listing and marketing was thorough;
 - (ii) The Purchaser will continue operations of the Garden Villa retirement home from the existing location, thereby preserving jobs and accommodations for the current residents and future residents;
 - (iii) The primary lender with a first security interest in the Property supports the proposed Sale Transaction;
 - (iv) The Purchase Price is fair based on the Sale Process undertaken; and,
 - (v) The Sale Transaction is not prejudicial to the Company's other creditors as it provides the best value based on other offer submissions.
- 3.6.2** Based on the foregoing, the Receiver respectfully requests that the Court approve the Sale Transaction to the Purchaser and grant an Order vesting the Property in and to the Purchaser free and clear of all encumbrances in accordance with the terms of the draft Approval and Vesting Order.

4.0

RECEIVER'S AND ITS COUNSEL'S ACCOUNTS

4.1 Receiver's and Counsel's Accounts

- 4.1.1 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 its Counsel, is secured by the Receiver's Charge.
- 4.1.2 The Receiver's fees and disbursements for the period ending February 11, 2026 are detailed in the affidavit of Christopher J. Mazur (the "**BDO Fee Affidavit**"), a copy of which is attached as **Appendix G**.
- 4.1.3 The fees and disbursements of Fogler Rubinoff LLP, the Receiver's Counsel, for the period to February 11, 2026 are detailed in the affidavit of Spencer Thompson (the "**Fogler Fee Affidavit**"), a copy of which is attached as **Appendix H**.
- 4.1.4 The Receiver's fees encompass 709.4 hours at an average hourly rate of approximately \$494.15 for a total of \$350,552.50 prior to disbursements of \$5,413.77 and applicable taxes. The Receiver is therefore requesting that this Honourable Court approve its total fees and disbursements to February 11, 2026 inclusive of applicable taxes in the amount of \$402,241.89.
- 4.1.5 Foglers' fees to February 11, 2026 total \$104,971.50 prior to disbursements of \$671.68 and HST. The Receiver is therefore requesting that this Honourable Court approve Foglers' total fees and disbursements inclusive of applicable taxes in the amount of \$119,343.65.
- 4.1.6 The Receiver and Counsel will incur additional fees and disbursements (the "**Fee Accrual**") with respect to completing this First Report, the related approval motion, completing the Sale Transaction, finalizing the receivership administration and Outstanding Matters, as defined herein. Accordingly, the Receiver is hereby requesting that this Honourable Court approve a Fee Accrual in the amount of \$50,000 plus HST for the Receiver and \$30,000 plus HST for its counsel. Any unused portion of the Fee Accrual will be remitted to Meridian, as the first-ranking secured creditor.

5.0

PROPOSED DISTRIBUTION

5.1 Funds available for distribution

- 5.1.1 Based on the results of the Sale Process, and by proceeding with completing the Sale Transaction, the Receiver will be in a position to make a distribution to Meridian.
- 5.1.2 As outlined in the Interim R&D, there is approximately \$142,000 in net funds on hand as at December 31, 2025, however, given the nature of the operations, the figure will vary as at the timing of Closing and completion of the Receivership proceedings. The Receiver anticipates the net proceeds of the Sale Transaction, being the Purchase Price less commissions, operating/holding costs including the Fee Accrual through to Closing, plus or minus any applicable adjustment will be available for distribution. The net funds on hand at the completion of the Estate administration will be less than the outstanding amount (plus accruing interest) owing to Meridian, the Company's primary secured lender.

5.2 Meridian

- 5.2.1 Meridian is the first ranking secured creditor holding a claim over Garden Villa. The Receiver's independent legal counsel reviewed the Meridian security and provided its opinion that the security is valid and enforceable in accordance with its terms.
- 5.2.2 Based on a search of the Personal Property Security Act ("PPSA") conducted on February 8, 2026, a copy of which is attached hereto as **Appendix I** only Meridian has a registered security interest against the Company.
- 5.2.3 Meridian is owed in excess of the gross sale proceeds (even prior to consideration of real estate commissions, closing costs, outstanding fees, etc.) and accordingly, will incur a shortfall and there will be no funds available for subsequent ranking secured creditors or unsecured creditors.
- 5.2.4 As noted herein, the Receiver outlined that there are no known outstanding prior ranking employee related or CRA claims in respect of Garden Villa.
- 5.2.5 To the Receiver's knowledge, Meridian is not opposed to the relief being sought by the Receiver in this motion.

5.3 Proposed Distribution

- 5.3.1 With the exception of the Receiver's Charge pursuant to the Appointment Order, the Receiver is not aware of any other claims that would rank in priority to Meridian. Accordingly, subject to the approval of this Honourable Court, the Receiver proposes to make a distribution to Meridian of the net sale proceeds plus any additional funds on hand as at the time of Closing net of any final amounts required to pay vendors, staff and any final tax remittances up to the Closing Date, professional and legal fees including the Fee Accrual as outlined herein (the "**Meridian Distribution**").

5.3.2 Given the extent of the shortfall to Meridian, and since no other creditor has an interest in the net proceeds of these receivership proceedings, the Receiver hereby seeks the relief sought herein.

6.0

RECEIVER'S DISCHARGE

- 6.1.1 Subsequent to completing the Sale Transaction, the Receiver will have largely completed the receivership administration, subject to completion of the further matters set out below.
- 6.1.2 The Receiver therefore respectfully requests that the receivership proceedings be terminated and that the Receiver be discharged subject to the Receiver performing the following outstanding matters (collectively the “**Outstanding Matters**”):
- Closing of the Sale Transaction;
 - Payment of all expenses incurred up to the completion of the final estate administration;
 - Payment of the Receiver’s and Counsel’s invoices and Fee Accruals, together with any final estate expenses;
 - Payment of the Meridian Distribution being the net funds on hand after concluding the Sale Transaction and paying out all final administrative expenses;
 - Filing government related tax returns up to the Receiver’s discharge;
 - Issuing the Receiver’s final report and statement of receipts and disbursements pursuant to S. 246(3) of the BIA; and
 - Any incidental tasks that may be required in connection with concluding the receivership proceedings, including without limitation, the filing of the Receiver’s Discharge Certificate (as defined herein), upon completion of the Outstanding Matters.
- 6.1.3 Upon completion of the Outstanding Matters, the Receiver will file a certificate with the Court confirming same, the Receiver’s Discharge Certificate, whereupon the termination of the receivership proceedings and the discharge of the Receiver, and the accompanying release of the Receiver, would become effective.

7.0**RECOMMENDATIONS**

7.1 For the reasons set out above, the Receiver respectfully requests that the Court issue an order:

- a) Approving this First Report and the actions and activities of the Receiver described herein;
- b) Approving the Receiver's Interim R&D;
- c) Approving the fees and disbursements of the Receiver and its Counsel, Fogler Rubinoff LLP, and the Fee Accrual as outlined herein;
- d) Authorizing and directing the Receiver to complete the Sale Transaction as contemplated by the Purchase and Sale Agreement, with such minor amendments as the Receiver may deem necessary or appropriate;
- e) Upon completion of the Sale Transaction (as evidenced by the Receiver filing a certificate certifying same), vesting the Property in the Purchaser free and clear of all encumbrances pursuant to an Approval and Vesting Order in a form consistent with the one approved by the Commercial List Users' Committee of the Ontario Superior Court of Justice, to be effective upon satisfaction of the conditions precedent, payment of the Purchase Price and delivery of a Certificate of the Receiver;
- f) Approving the Meridian Distribution of available funds, after satisfaction of amounts secured by the Receiver's Charge, to be paid to Meridian as the first ranking secured creditor, to the maximum amount of the indebtedness owing to Meridian;
- g) Sealing the Confidential Supplement pending the completion of the Sale Transaction or further Order of this Court;
- h) Authorizing the termination of these receivership proceedings and the discharge and release of the Receiver effective upon the Receiver filing with the Court the Receiver's Discharge Certificate; and,
- i) Providing such further relief as the Court deems appropriate.

All of which is respectfully submitted this 18th day of February, 2026.

BDO CANADA LIMITED, solely in its capacity as
Court-appointed Receiver of
Garden Villa Retirement Residences Inc.
and not in its corporate or personal capacity.



Per: Christopher J. Mazur, CIRP, LIT
Senior Vice President

APPENDIX A



Court File No. CV-23-00093034-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE JUSTICE)	THURSDAY, THE 26 th
)	
JUSTICE C. T. Hackland)	DAY OF OCTOBER, 2023

MERIDIAN CREDIT UNION LIMITED

Applicant

- and -

GARDEN VILLA RETIREMENT RESIDENCE INC.

Respondent

ORDER
(appointing Receiver)

THIS MOTION made by the Applicant 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 the Respondent Garden Villa Retirement Residence Inc. (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, was heard this day at 161 Elgin Street, Ottawa, Ontario .

ON READING the affidavit of Amber Waheed sworn August 28, 2023, the affidavit of James Quigley sworn October 16, 2023, and the Exhibits thereto and on hearing the submissions of counsel for the Applicant and the proposed Receiver, 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 Application 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, without limitation, the property municipally known as 66 Main Street South, Chesterville, Ontario (the "Retirement Home"), 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, but not obligated, 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;
- (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 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 consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the 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,

without the approval of this Court in respect of any transaction not exceeding \$100,000.00, provided that the aggregate consideration for all such transactions does not exceed \$500,000.00; and

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; and
- (r) 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.

3A. THIS COURT ORDERS that, without limiting the generality of paragraph 3 hereof, the Receiver is hereby empowered and authorized but not obligated to retain or continue to retain Better Retirement Living Inc. (the "Manager"), on such terms and conditions as are determined to be necessary or advisable by the Receiver, acting reasonably, to manage the Retirement Home in the best interests of the health and safety of the residents, and in a commercially reasonable and cost-effective and efficient manner, with a view to optimizing the results of any sale or sales of the Property.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtor and the Manager, (ii) all of the Debtor's 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 within the meaning of cause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (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, but not limited to, any illness or bodily harm resulting from a party or parties 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 \$500,000.00 (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 <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL '*'.

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 Applicant shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a 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.

Hackland J.

Justice C. T. Hackland

Issuance Date: October 27, 2023

SCHEDULE "A"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that BDO Canada Limited the receiver (the "Receiver") of the assets, undertakings and properties Garden Villa Retirement Residence Inc. 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 (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 the ____ day of _____, 20__.

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

Per: _____

Name:

Title:

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

MERIDIAN CREDIT UNION LIMITED
Applicant

-and-

GARDEN VILLA RETIREMENT RESIDENCE INC.
Respondent

Court File No.: CV-23-00093034-0000

ONTARIO

SUPERIOR COURT OF JUSTICE

Proceeding commenced at
OTTAWA

ORDER

LIPMAN, ZENER & WAXMAN PC
Barristers & Solicitors
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Toronto, Ontario M2N 6N5

IAN KLAIMAN [LSO 58955G]
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Fax: 416-789-9015
Email: iklaiman@lzwlaw.com

Lawyers for the Applicant,
Meridian Credit Union Limited

APPENDIX B

SCHEDULE 'A'

ESTATE NO. 33-165825

**Garden Villa Retirement Residence Inc.
Receiver's Interim Statement of Receipts and Disbursements
for the period October 26, 2023 to December 31, 2025**

Receipts	Total
Cash on Hand	\$ 227,886
Rental Income	6,099,996
Other Revenue	107,819
Pharmacy Rental Income	65,749
Total Receipts	\$ 6,501,449
 Disbursements	
Salaries and Wages	\$ 2,645,749
Benefits and Union Remittances	155,985
Management Fees	440,700
Food Supplies	658,997
Repairs and maintenance (roof, flooring, etc.)	285,585
Operating expenses (licence fees, nursing/admin/office supplies, etc.)	839,346
Utilities (electricity, gas, water & sewer)	323,013
Property Taxes	294,052
Insurance	171,045
Garbage Removal	40,760
Leases	22,062
Telecommunications	68,063
HST ITC's/Remittance	83,819
Advertising	21,632
Appraisal fees	19,265
Receiver fees and disbursements	201,398
Legal fees	85,395
Banking Fees	864
Misc.	1,800
Registration fees	75
Total Disbursements	\$ 6,359,605
 Net Cash Receipts over Disbursements	 \$ 141,844

APPENDIX C

**IN THE MATTER OF THE RECEIVERSHIP OF
GARDEN VILLA RETIREMENT RESIDENCE INC.
OF THE TOWN OF CHESTERVILLE IN THE PROVINCE OF ONTARIO**

**Form 87 – Notice and Statement of the Receiver
(Subsections 245(1) and 246(1) of the BIA)**

IN THE MATTER OF the Receivership of Garden Villa Retirement Residence Inc.
("Garden Villa").

TAKE NOTICE THAT:

1. On the 26th day of October, 2023 the undersigned BDO Canada Limited was appointed Receiver, and became Receiver under s. 243(1) of the *Bankruptcy and Insolvency Act* in respect of the assets, undertakings and properties (the "**Property**") of Garden Villa, an insolvent person as described below (Net Book Value based on most recent financial information):

Cash	\$ 230,056
Accounts Receivable	\$ 25,989
Prepaid Expenses	\$ 73,580
Equipment	\$ 47,487
Building/Land	<u>\$10,260,864</u>
	<u>\$10,637,976</u>

2. The undersigned became Receiver in respect of the Property described above pursuant to the Order of J. Hackland of the Ontario Superior Court of Justice dated October 26, 2023. A copy of the Court materials in this matter can be found at:

<https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/garden-villa>

3. The following information relates to the receivership:

- a) Address of insolvent persons: 66 Main Street South
Chesterville, Ontario
K0C 1H0
- b) Principal line of business: Retirement Home
- c) Location(s) of businesses: 66 Main Street South
Chesterville, Ontario
K0C 1H0

4. Amount owed by Garden Villa to each creditor who holds security on the Property described above is as follows:

Meridian Credit Union Limited	\$12,203,056
Her Majesty in Right of Ontario Represented by the Minister of Finance	\$ 11,275
Royal Bank of Canada (vehicle)	\$ 5,738

5. Unsecured Creditors: See Schedule "A"
6. The Receiver intends to monitor the retirement home operations until it conducts a sales process and realizes on the assets of Garden Villa.
7. Contact person for Receiver:

BDO Canada Limited
25 Main Street West, Suite 805
Hamilton, Ontario
L8P 1H1
Attention: Peter Crawley

Tel No. (289) 678-0243
Fax No. (905) 570-0249

DATED at Hamilton, this 2nd day of November, 2023.

BDO CANADA LIMITED,
In its capacity as Court appointed Receiver of
Garden Villa Retirement Residence Inc.
Per:



Christopher Mazur, CIRP, LIT
Senior Vice President

Schedule "A"

In the Matter of the Receivership of Garden Villa Retirement Residence Inc.
 Schedule of Unsecured Creditors
 As at October 27, 2023

<u>Creditor</u>	<u>Amount Due</u>
Brianna Best Home Care	961.64
Canada Bread Company Limited	\$ 282.60
Enviro-Guard Plus Inc.	88.14
First Insurance Funding of Canada	30,506.00
Garvilla LP	85,191.86
Hydro One Networks Inc.	5,504.15
Maxx Global Networks Inc.	1,906.05
Mask Management	241,000.00
Mike Dean's Super Food Stores	86.94
Otis Canada Inc.	795.99
Pharmacie Plantagenet Pharmacy Ltd.	111.99
Receiver General - HST	5,642.52
Staples Business Advantage	66.27
Suske Capital	95,913.86
Sussex Retirement Living	170,000.00
SYSCO Canada	23,216.56
Toshiba Business Solutions	908.34
Township of North Dundas	14,339.64
Total	<u>\$ 676,522.55</u>

APPENDIX D

PURCHASE AND SALE AGREEMENT

THIS AGREEMENT dated as of the 21st day of October 2025.

BETWEEN:

**BDO CANADA LIMITED, SOLELY IN ITS CAPACITY AS THE COURT-APPOINTED
RECEIVER OF ALL OF THE ASSETS, UNDERTAKINGS AND PROPERTIES OF GARDEN
VILLA RETIREMENT RESIDENCE INC., AND NOT IN ITS PERSONAL OR CORPORATE
CAPACITY**

(the "**Vendor**" or the "**Receiver**")

- and -

Ravi Iyer, In Trust for a company to be incorporated

(the "**Purchaser**")

WHEREAS the Vendor was appointed as Receiver over all of the assets, property and undertakings of the Owner (as defined below) including the Purchased Assets (as defined below) pursuant to the order of the Honourable Justice Hackland dated October 26, 2023 (the "**Receivership Order**") for the purpose of, amongst other things, authorizing the Receiver to sell the Purchased Assets upon the terms and subject to the conditions set out herein.

AND WHEREAS the Purchaser offers to purchase the Purchased Assets from the Vendor upon the terms and subject to the conditions hereof, subject to the terms of this Agreement and approval by the Court of this Agreement.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement, and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the Parties), the Parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Agreement, including the recitals and Schedules to this Agreement, unless something in the subject matter or context is inconsistent therewith:

- (a) "**Accounts Receivable**" means all accounts receivable and other amounts due, owing or accruing due to the Owner, including all trade accounts receivable, notes receivable, book debts and municipal tax refunds, as at the Closing Time, but specifically excluding Rent Receivables.
- (b) "**Adjustments**" means the adjustments to the Purchase Price provided for and determined pursuant to Section 2.7.
- (c) "**Agreement**" means this Agreement and all amendments made to this Agreement by written agreement between the Parties.
- (d) "**Approval and Vesting Order**" means an Order of the Court permitting the Receiver to convey the

RA Purchased Assets to the Purchaser, substantially in the form of the draft order attached as Schedule "B" ~~"C"~~ hereto, with such amendments as may be requested by the Purchaser, acting reasonably in the circumstances.

- (e) "**Assumed Contracts**" has the meaning set out in Section 3.6.
- (f) "**Books and Records**" means all personnel records, inspection records and other records, books and accounting records, documents and databases relating to the operation of the Business as are in the possession or under the control of the Vendor.
- (g) "**Business**" means the business of the operating of the retirement residence at the Purchased Property (the "**Retirement Home**").
- (h) "**Business Day**" means a day other than a Saturday, Sunday or statutory holiday in the Province of Ontario.
- (i) "**Cash**" means any cash or cash equivalent on hand or in any bank account at the Closing Date.
- (j) "**Chattels**" means any equipment, cell phones, computers, laptops, i-pads, furniture, machinery, plant, apparatus and fittings, inventory, supplies and other chattels located on the Purchased Property, if any, which are owned by the Owner and, in each case, are used exclusively in the maintenance, repair, management and operation of the Business or the Purchased Property.
- (k) "**Closing**" means the completion of the purchase and sale of the Purchased Assets contemplated by Article 5 of this Agreement.
- (l) "**Closing Date**" means, unless otherwise agreed in writing by the Parties, the first day of the first pay period which follows the later of the following dates:
 - (i) the first Business Day following the date that is sixty (60) days following the delivery by the Purchaser of the Purchaser Conditions Waiver Notice;
 - (ii) the tenth (10th) Business Day following the date on which the Approval and Vesting Order is issued by the Court;
 - (iii) the tenth (10th) Business Day following the date on which any appeals or motions to set aside or vary the Approval and Vesting Order have been finally determined;
 - (iv) the tenth (10th) Business Day following the issuance of the RHRA Approval.
- (m) "**Closing Time**" means 5:00 p.m. (Eastern Time) on the Closing Date.
- (n) "**Contracts**" means all contracts, licenses, permits, approvals, leases, other than the Residency Agreements and the Leases, and agreements which were entered into by or on behalf of the Owner with third parties for the development, maintenance, management, operation, cleaning, security, fire protection or servicing of the Purchased Property (including, without limitation, any contracts regarding the supply of utilities to the Purchased Property) and all contracts for the lease of equipment and all contracts for the supply or sale of any service or product and also includes any chose in action.
- (o) "**Court**" means the Ontario Superior Court of Justice.
- (p) "**Deposits**" has the meaning set out in Section 2.4.

- (q) **"Due Diligence Deliveries"** means the documents and information set out in Schedule "C" that are in the possession or under the control of the Vendor.
- (r) **"Employee"** means an individual, and includes non-union and union employees, who was formerly employed or engaged by the Owner or an Owner or, immediately prior to the Closing Time is employed or engaged by the Owner in connection with the Business, and "Employees" mean every Employee including non-union and union employees.
- (s) **"Employee Liabilities"** means any and all Liabilities (whether by statute, contract, common law or otherwise) owed to any of the Employees, or otherwise arising out of, or resulting from, the relationship between the Owner (or any predecessor of the Owner) and any of the Employees, including any Liability arising as a result of such party being deemed to be a successor employer, related employer or otherwise responsible or liable for payment of any amounts owing to, on behalf of, or in respect of, any of the Employees (including, but not limited to, the Transferred Employees), whether pursuant to the *Employment Standards Act* (Ontario), the *Pay Equity Act* (Ontario), the *Human Rights Code* (Ontario), or the *Workplace Safety and Insurance Act, 1997* (Ontario). Without limiting the foregoing, Employee Liabilities shall include:
- (i) all salaries, wages, bonuses, commissions, vacation pay, public holiday pay and other compensation relating to the employment of the Employees (including accrued but unpaid vacation pay and any retroactive pay) and all Liabilities under employee benefit plans relating to employment of the Employees; and
 - (ii) all termination pay, severance pay, damages in lieu of reasonable notice and other related Liabilities (under statute, contract, common law or otherwise) in respect of the termination and/or severance of employment of the Employee.
- (t) **"Encumbrance"** means any encumbrance, lien, charge, hypothec, mortgage, pledge, title retention agreement, security interest, reservation of title, easement, right of occupation, option to buy, pre-emptive right to buy, right of first refusal or first offer, transfer restriction or any agreement to create any of the foregoing.
- (u) **"Excluded Assets"** means the following assets, property, rights and interests of the Owner relating to the Business (and for greater certainty includes all tangible personal property of the Residents (e.g., personal belongings, furniture, computers, etc.)):
- (i) all Accounts Receivable;
 - (ii) all Cash;
 - (iii) the Rejected Contracts; and
 - (iv) all the corporate, financial and other records of the Vendor and the Owner not pertaining to the operation of the Business.
- (v) **"Execution Date"** means the date upon which this Agreement has been executed and accepted by the Vendor.
- (w) **"Existing Contracts"** means all contracts, agreements, orders, commitments, supply contracts and other engagements by or with third parties existing on the Execution Date which relate to the Business, excluding the Residency Agreements and the Leases.

- (x) “**Goodwill**” means all right, title and interest of the Vendor, if any, in and to all goodwill of or attributable to the Business including all leads and prospects with potential customers of such retirement residence business
- (y) “**HST Legislation**” has the meaning set out in Section 2.8.
- (z) “**Intellectual Property**” means all of the following, if any, owned by the Vendor and used exclusively in connection with the Purchased Assets: (i) copyrights, copyright registrations and applications for copyright registration; (ii) trade names (including, without limitation, the trade name(s) “Garden Villa Retirement Residence”), business names, corporate names, domain names, website names and world wide web addresses, and other social media sites and accounts such as Facebook, Twitter and LinkedIn, email accounts, common law trade-marks, trade-mark registrations, trade mark applications, trade dress and logos, web domain listing, and the goodwill associated with any of the foregoing; (iii) customer lists, reservation lists, telephone and telecopy numbers; and (iv) any other intellectual property, industrial property or similar property
- (aa) “**Interim Period**” means the period of time commencing on the date the Purchaser delivers an executed copy of this Agreement to the Vendor, up to and including the Closing Date.
- (bb) “**Leases**” means in relation to the Retirement Home and other than the Residency Agreements, collectively, all offers to lease, agreements to lease, leases, lease amendments, renewal or extension agreements, subleases and other rights or licenses granted by or on behalf of the Owner or the Vendor or their respective predecessors in title to possess or occupy the Retirement Home or any part or parts thereof as of the date hereof, together with all security, guarantees and indemnities of the tenants' obligations thereunder, in each case as amended, renewed or otherwise varied, and all material correspondence or other agreements related thereto and “**Lease**” means any one of the Leases;
- (cc) “**Liability**” means any debt, loss, damage, adverse claim, fines, penalties, liability or obligation (whether direct or indirect, known or unknown, asserted or unasserted, absolute or contingent, accrued or unaccrued, matured or unmatured, determined or determinable, disputed or undisputed, liquidated or unliquidated, or due or to become due, and whether in or under statute, contract, tort, strict liability or otherwise), and includes all costs and expenses relating thereto (including all fees, disbursements and expenses of legal counsel, experts, engineers and consultants and costs of investigation) (collectively, “**Liabilities**”).
- (dd) “**Owner**” means GARDEN VILLA RETIREMENT RESIDENCE INC.
- (ee) “**Parties**” means the Purchaser and the Vendor.
- (ff) “**Permitted Assignee**” means a company to be incorporated by the Purchaser, if applicable at the sole discretion of the Purchaser, for the purpose of acquiring the Purchased Assets.
- (gg) “**Person**” means and includes any individual, corporation, partnership, firm, joint venture, syndicate, association, trust, government, governmental agency or board or commission or authority, and any other form of entity or organization.
- (hh) “**Personal Property**” means all tangible personal property of the Owner located on the Purchased Property (e.g., inventory, medical equipment, etc.) but for greater certainty does not include the Excluded Assets;
- (ii) “**Purchase Documents**” means, collectively, this Agreement and all other agreements executed and

delivered by one or both of the Parties at the Closing.

- (jj) "**Purchase Price**" has the meaning set out in Section 2.3.
- (kk) "**Purchased Assets**" means, the Owner's interest, if any, in and to the following:
- (i) the Purchased Property;
 - (ii) the Business;
 - (iii) Intellectual Property;
 - (iv) the Residency Agreements;
 - (v) the Leases;
 - (vi) the Rent Receivables;
 - (vii) Resident Trust Funds, rent and damage deposits;
 - (viii) the Chattels;
 - (ix) the Personal Property;
 - (x) the Books and Records;
 - (xi) the Assumed Contracts (if any);
 - (xii) all telephone numbers, facsimile numbers, supplier lists and lists of residents and prospective residents of the Business;
 - (xiii) all pre-paid expenses and deposits, including all pre-paid taxes, gas, water and other utilities, lease payments, payments made by Residents and all reserve amounts held by the Vendor for realty taxes and contingencies that apply for the period after the Closing Date (which amounts, if any, are anticipated to be immaterial)
 - (xiv) the Warranties;
 - (xv) the Goodwill;
 - (xvi) all manuals and warranties pertaining to the Chattels, but for greater certainty does not include the Excluded Assets;

but specifically excluding the Excluded Assets.

- (ll) "**Purchased Property**" means the land and buildings municipally located at 66 Main Street South, Chesterville, Ontario and legally described at Schedule "A".
- (mm) "**Purchaser Conditional Period**" means the period commencing on the Execution Date and expiring at the end of Purchaser Conditions Expiry Date.
- (nn) "**Purchaser Conditions**" has the meaning set out in Section 6.2.

- (oo) **“Purchaser Conditions Expiry Date”** means the sixtieth (60th) day following the Execution Date.
- (pp) **“Purchaser Conditions Waiver Notice”** has the meaning set out in Section 6.2(c).
- (qq) **"Rejected Contracts"** means those Existing Contracts which the Purchaser does not wish to assume on Closing.
- (rr) **“Rent Receivables”** means all outstanding and past due amounts owing to the Vendor or Owner from Tenants or Residents under the Leases and Residency Agreements.
- (ss) **"Residency Agreements"** means, collectively, all residency agreements or offers of residency agreements between the Owner and a Resident, and any and all amendments, renewals or extensions thereto, and all material correspondence or other agreements related thereto and "Residency Agreement" means any one of the Residency Agreements.
- (tt) **"Resident"** means any Person who is resident of the Owner's facility or Retirement Home located on the Purchased Property pursuant to a Residency Agreement; and "Residents" means all such Persons.
- (uu) **“Resident Trust Funds”** means all money, if applicable, held by the Vendor on behalf of the Residents.
- (vv) **"RHRA"** means the Retirement Homes Regulatory Authority.
- (ww) **"RHRA Approval"** means a decision on the part of the RHRA, with or without conditions, together with all necessary documentation in support thereof, approving or granting a licence to the Purchaser to operate a Retirement Home out of the Purchased Property.
- (xx) **"Sunset Date"** means 120 days from the date of the delivery of a Purchaser Conditions Waiver Notice.
- (yy) **"Tenants"** means all Persons, if any, other than the Residents, having a right to occupy any rentable area of the Land pursuant to a Lease; and "Tenant" means any one of such Tenants.
- (zz) **"Transferred Employees"** means Employees, if any, who have accepted an offer of employment from the Purchaser as of the Closing.
- (aaa) **“Warranties”** means any existing warranties and guarantees in favour of the Vendor, if any, in connection with the Purchased Assets (a) to the extent same are assignable without consent or cost; and (b) to the extent that some are assignable with consent or cost and the Purchaser has obtained such consents and has paid such costs (the Vendor shall cooperate, without financial obligation, in obtaining such consents).

1.2 Headings

The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation of this Agreement. The terms "herein", "hereof", "hereunder", "hereto" and similar expressions refer to this Agreement and not to any particular Article, Section or other portion of this Agreement. Unless something in the subject matter or context is inconsistent therewith, references in this Agreement to Articles and Sections are to Articles and Sections of this Agreement.

1.3 Extended Meanings

In this Agreement, words importing the singular number only will include the plural and vice versa, words importing the masculine gender will include the feminine and neuter genders and vice versa, and words importing persons will include individuals, partnerships, limited partnerships, associations, trusts, unincorporated organizations, governments, governmental authorities, companies and corporations. The term "including" means "including, without limiting the generality of the foregoing," and the term "include" has a corresponding meaning.

1.4 Statutory References

In this Agreement, unless something in the subject matter or context is inconsistent therewith, a reference to any statute is to that statute as now enacted or as the same may from time to time be amended, re-enacted or replaced and includes any regulations made thereunder.

1.5 Vendor's Capacity

The Vendor is acting solely in its capacity as the Court-appointed Receiver of all property, assets and undertakings of the Owner and shall have no personal or corporate liability under this Agreement. Any claim against the Vendor shall be limited to, and only enforceable against the Purchased Assets then held by or available to the Vendor in its capacity as Receiver and shall not apply to the Vendor's personal property and assets held by it in any other capacity. The Vendor shall have no personal or corporate liability of any kind, whether in equity, contract, tort or otherwise.

1.6 Schedules

The following schedules are attached to this Agreement and incorporated by reference and deemed to be part of this Agreement:

Schedule "A" — Legal Description of Purchased Property

Schedule "B" — Form of Approval and Vesting Order

Schedule "C" - Due Diligence Deliveries

ARTICLE 2 PURCHASE AND SALE OF PURCHASED ASSETS

2.1 Purchase and Sale of Purchased Assets

Upon and subject to the provisions hereof, the Vendor agrees to sell the Purchased Assets to the Purchaser, and the Purchaser agrees to purchase the Purchased Assets from the Vendor, at the Closing Time.

2.2 Option to Exclude Assets up to Closing

Except as otherwise expressly set out herein, the Purchaser may at its option, exclude any of the Purchased Assets, save and except for the Residency Agreements which must be assumed hereunder, from the transaction contemplated hereby at any time up to five (5) business days prior to Closing by delivering to the Vendor written notice of the same, whereupon such asset(s) shall be deemed to form part of the Excluded Assets, provided, however, that there shall be no reduction in the Purchase Price as a result of such exclusion.

2.3 Purchase Price for Purchased Assets

The purchase price payable by the Purchaser to the Vendor for the Purchased Assets shall be the sum of ██████████

but are not limited to, the following:

- (a) all Liabilities and claims arising or accruing from the use or ownership of the Purchased Assets prior to the Closing; and
- (b) any and all Employee Liabilities that arise out of or result from the employment or engagement by the Owner of any of the Employees (other than Transferred Employees) (unless otherwise imposed by law) and/or the termination or severance of such engagement or employment (collectively, "**Non-Transferred Employee Liabilities**"), provided that notwithstanding Subsection 2.6(b) hereof, it is specifically acknowledged and agreed that nothing herein shall stand as or be interpreted to be a representation, warranty, condition or covenant on the part of the Receiver that the Purchaser may not be pursued or found liable for any Non-Transferred Employee Liabilities nor any promise or obligation on the part of the Receiver to indemnify or defend the Purchaser from, against or for any Non-Transferred Employee Liabilities or any liability, cost or claim relating thereto.

2.7 Adjustments

- (a) Adjustments shall be made as of the Closing Date on an accrual basis. The Vendor shall be responsible for all expenses and entitled to all revenue accrued from the Purchased Assets up to the Closing Date and thereafter the Purchaser shall be responsible for all expenses and shall be entitled to all revenue accruing from the Purchased Assets.
- (b) Adjustments shall include all realty taxes, current rents including additional rent, prepaid rents, deposits, and prepaid revenue and interest thereon (if any), and common area cost recoveries from Tenants, and other adjustments established by the usual practice in the Province of Ontario for the purchase and sale of commercial property. The provisions of this Section 2.7 shall survive Closing.
- (c) Notwithstanding the above paragraphs of this Section 2.7:
 - (i) in relation to Transferred Employees, adjustment shall be made as of the Closing Date for wages and other employee benefits or payments on behalf of Transferred Employees, including employer's income tax remittances, employer's Employment Insurance remittances, employer's health tax remittances, workers compensation remittances, employer's Canada Pension Plan remittances, accrued sick days, and accrued vacation entitlements;
 - (ii) there shall be an adjustment relating to Rent Receivables on Closing that are 45 days or less in arrears, and there shall be no adjustment relating to Rent Receivables on Closing that are greater than 45 days in arrears, and the Purchaser shall be entitled to collect upon Rent Receivables following closing without the need to re-adjust or account to the Vendor for such collected Rent Receivables;
 - (iii) the Vendor shall credit the Purchaser on the Statement of Adjustments with an amount equal to five percent (5%) of the gross pay of all unionized Employees (being those Employees represented by Teamsters Local Union No. 91) for the period from August 1, 2025, up to and including the Closing Date (the ("**Estimated Gross Pay Increase**") in lieu of any retroactive pay or other compensation that may become payable to such Employees as a result of the negotiation or ratification of a new collective bargaining agreement for such period, and this adjustment for the

Estimated Gross Pay Increase shall not be subject to readjustment, regardless of whether a new collective bargaining agreement is executed prior to or after Closing, and regardless of the actual terms ultimately agreed upon, unless the amount of the Estimated Gross Pay Increase is paid by the Vendor prior to Closing in which case this adjustment shall not be made by the Vendor, or the actual gross pay increase of the unionized Employees for the period from August 1, 2025 is less than the Estimated Gross Pay Increase and that actual gross pay increase is paid by the Vendor prior to Closing in which case this adjustment shall not be made by the Vendor.

- (d) A Statement of adjustments shall be delivered to the Purchaser by the Vendor at least five Business Days prior to the Closing Date. The Purchaser shall provide any comments on such statement of adjustments within two Business Days of delivery of the statement of adjustments by the Vendor.

2.8 Harmonized Sales Tax

The Purchase Price excludes HST. The Purchaser agrees and confirms that the Purchaser will be, at the time of Closing, a registrant under Part 9 of the *Excise Tax Act* (Canada) (the "**HST Legislation**"). The Vendor and Purchaser acknowledge that the purchase by the Purchaser of the Purchased Property is governed by the provisions of Section 221(2)(b) and 228(4)(a) of the HST Legislation. Accordingly, the Vendor has no obligation to collect HST on the Purchase Price and the Purchaser shall self-assess the HST owing in respect of the transaction of the purchase and sale contemplated by this Agreement. The Purchaser will indemnify and save harmless the Vendor in respect of any amounts, demands or claims owing or which may become owing in respect of any HST exigible on the completion of this transaction.

The Purchaser shall pay, upon the completion of the transaction contemplated by this Agreement, in addition to the Purchase Price, all applicable federal and provincial taxes exigible in connection with the Purchased Assets (collectively, "**Exigible Taxes**"). The Purchaser will indemnify and save harmless the Vendor in respect of any amounts, demands or claims owing or which may become owing in respect of any Exigible Taxes on the completion of this transaction. If requested by the Purchaser, and as applicable, the Vendor agrees to execute an election (the "**ETA Election**") pursuant to Section 167(1) of the ETA to have the sale of the Purchased Assets take place without the requirement for the collection or remittance of harmonized sales tax to the extent possible. The Purchaser agrees to file such election in accordance with the provisions of the ETA and will provide the Vendor with its undertaking to do so.

2.9 Land Transfer Tax

The Purchaser shall pay all applicable land transfer tax upon the registration of the Approval and Vesting Order in respect of the Purchased Property. Accordingly, the Vendor has and shall have no obligation or liability in respect of land transfer tax. The Purchaser will indemnify and save harmless the Vendor in respect of any amounts, demands or claims owing or which may become owing in respect of any land transfer tax exigible, assessed, in respect of, or arising out of the completion of this transaction.

ARTICLE 3 ADDITIONAL BUSINESS TERMS

3.1 Risk of Loss

The Purchased Assets shall remain at the risk of the Vendor until the Closing and after Closing, the Purchased Assets shall be at the risk of the Purchaser

3.2 Continued Operation

From and after the date hereof through the Closing, the Vendor shall use commercially reasonable efforts to conduct the Business of the Owner in the ordinary course, subject in all cases to any restrictions or limitations, whether expressed, implied or out of necessity, imposed by the Vendor's duties and obligations as Court-appointed Receiver, RHRA, any applicable law or regulation or order of a governmental authority, and any Court order.

3.3 Interim Access

During the Interim Period and subject to the other terms herein, the Purchaser shall have reasonable access to the Purchased Assets during normal business hours and at such other times as agreed to by the Vendor to, among other things, conduct such inspections of the Purchased Assets as it deems appropriate. Such inspection shall only be conducted in the presence of a representative of the Vendor. The Purchaser shall not be provided with access to any of the foregoing to the extent that such access would violate or conflict with:

- (a) any law, regulation or order of any governmental authority to which the Vendor or any of the Purchased Assets is subject; or
- (b) any agreement, instrument or understanding by which the Vendor are bound.

The Purchaser hereby agrees to indemnify and hold harmless the Vendor from and against all claims, demands, losses, damages, actions and costs incurred or arising from or in any way related to the inspection of the Purchased Assets by the Purchaser or attendance by the Purchaser at the Land, save and except for any claims, demands, losses, damages, actions and costs incurred or resulting from the gross negligence or wilful misconduct of the Vendor.

3.4 Due Diligence Deliveries

- (a) The Vendor shall deliver the Due Diligence Deliveries in its possession or control to the Purchaser or make the Due Diligence Deliveries in its possession or control available in an accessible data room, within five (5) Business Days of the Execution Date.
- (b) The Vendor shall deliver such other information in respect of the Purchased Assets as is requested by the Purchaser, acting reasonably, and that is in the possession and control of the Vendor without unreasonable efforts.
- (c) The Vendor will deliver or make available to the Purchaser copies of any further Due Diligence Deliveries that come into existence after the Execution Date, including any amendments or updates to the Due Diligence Deliveries delivered or made available to the Purchaser under this Section 3.4, as soon as reasonably possible after the Vendor receives the additional Due Diligence Deliveries
- (d) Within five Business Days of the reasonable request of the Purchaser, the Vendor will use its best efforts to provide such requested written or formal notification and/or authorizations to any governmental authorities as may be necessary to assist the Purchaser and its representatives in their review of the Purchased Assets.

3.5 Insurance

The Purchaser shall arrange its own insurance in respect of the Purchased Assets on Closing and the Vendor

shall not assign any insurance policies to the Purchaser.

3.6 Assumed Contracts, Leases and Residency Agreements

During the Interim Period and at least five (5) Business Days prior to the Closing Date, the Purchaser shall provide written notice to the Vendor setting out those contracts which the Purchaser has elected to assume on Closing (the "**Assumed Contracts**"), and such notice shall be deemed to be a provision contained in this Agreement. The Vendor shall terminate all Rejected Contracts on or before Closing.

On Closing, the Purchaser shall assume all Assumed Contracts. The Assumed Contracts shall be assigned to the Purchaser on Closing pursuant to an assignment of contracts. In the event an assignment of contract(s) requires third party consent, the Vendor shall use commercially reasonable efforts to obtain such consent prior to Closing.

This Agreement shall not constitute an assignment of any rights, benefits or remedies under any Contracts, Assumed Contracts, Leases, Residency Agreements and any Purchased Assets that are not assignable by the Receiver to the Purchaser without the consent and/or approval of another party or parties (collectively, the "**Third Party**") and that Third Party consent and/or approval is not obtained by the Purchaser prior to the Closing Date.

3.7 Employees

- (a) The Purchaser may, in its sole discretion, offer (or not offer) new employment, conditional upon Closing and effective as of the Closing Date, to such of the Employees as determined by the Purchaser, in its sole discretion.
- (b) Immediately following the execution of this Agreement, the Vendor will provide access to and undertake all reasonable efforts to make available to the Purchaser the executive or management Employees for the purpose of discussing the employment or offering new employment to any Employees as of the Closing Date on terms substantially similar to their respective terms and conditions of employment with the Owner existing as of the Closing Date, but any such offer to employ shall be made subject to (a) confidentiality; (b) the issuance of the Approval and Vesting Order; and (c) Closing.
- (c) The Purchaser shall provide the Vendor with a final listing, five (5) Business Days before Closing, indicating:
 - (i) those Employees to whom offers of employment have been made; and
 - (ii) those Employees who have accepted any such offer.
- (d) Those employees to whom offers of employment have not been made or have not accepted any such offer shall be terminated by the Vendor immediately prior to Closing. Regardless of the foregoing, all Employees of the Owner shall be terminated by the Vendor effective immediately prior to Closing, and given notice that they are Transferred Employees, if applicable, or given notice that they are Not-Assumed Employees, if applicable.
- (e) The Purchaser acknowledges and agrees that the Vendor makes no representation nor warranty as to the application of any employment laws and whether or not any Employee of the Owner may or may not assert a claim (successful or not) as against the Purchaser under any such laws.

3.8 Union Negotiations:

- (a) The Parties acknowledge that certain Employees of the Business are represented by Teamsters Local Union No. 91 (the "**Union**") and that the current collective bargaining agreement expired on July 31, 2025.
- (b) During the Interim Period, at any time upon the reasonable request of the Purchaser, the Vendor shall provide to the Purchaser written updates as to the status of the negotiations with the Union in relation to a new collective bargaining agreement.
- (c) In the event that negotiations for a new collective bargaining agreement are ongoing at any time after the Purchaser has delivered the Purchaser Conditions Waiver Notice and prior to the Closing Date, then:
 - (i) the Vendor shall consult with the Purchaser at each material stage of the negotiation process;
 - (ii) shall not agree to any material proposition, term, or condition proposed by the Union except with the Purchaser's prior written consent, such consent not to be unreasonably withheld or delayed;
 - (iii) the Vendor shall not execute or enter into any new collective bargaining agreement with the Union, except with the Purchaser's prior written consent, such consent not to be unreasonably withheld or delayed; and
 - (iv) the Purchaser agrees to maintain the confidentiality of any negotiations between the Vendor and the Union and any resulting new collective bargaining agreement that is not public information.
- (d) For greater certainty, this Agreement is not conditional on there being a new collective bargaining agreement with the Union as at the Closing Date and if there is no new collective bargaining agreement with the Union as at the Closing Date or negotiations with the Union are ongoing as at the Closing Date, this alone shall not be grounds for terminating or for not Closing this Agreement by the Parties nor will the provisions in sections 6.1 (a), 6.1 (b) and 6.5 (b) relating to the Vendor's obligation to reimburse the Purchaser be applicable in the circumstances;

3.9 Confidentiality; Personal Information; Personal Health Information

The Purchaser acknowledges and agrees that, as part of this transaction, it will be acquiring access to and custody of personal information and personal health information in respect of Employees, Residents and, possibly, other Persons. The Purchaser hereby undertakes and agrees to, both before and after Closing, maintain the confidentiality of such information and to administer the same in strict compliance with all laws and regulations governing the same.

3.10 Application for Approval

Following the delivery by the Purchaser of the Purchaser Conditions Waiver Notice, the Purchaser shall as soon as reasonably practicable, make application to RHRA for the RHRA Approval. Over the course of such application, the Purchaser shall act diligently and in good faith to successfully obtain the requisite approval as quickly as practicable. The Vendor undertakes to assist the Purchaser with such application, provided that

the Vendor shall not be obligated to fund or incur any expenses in connection therewith, all of which is for the Purchaser's account.

3.11 Work Orders and Violations

If any work order, notice of violation, order to comply, or other form of violation notice is issued by a government authority following the delivery of the Purchaser Condition Waiver Notice and Closing, the Vendor shall use its best efforts to correct such matters and clear the notifications prior to Closing, unless agreed to by the Parties. If there are any such work orders, notices of violation, orders to comply, or other forms of violation notices outstanding on closing that cannot be rectified in time for Closing, despite the Vendor's best efforts, then the parties shall negotiate in good faith to determine a reasonable estimate of the cost to correct and clear such matters, and add a credit on the closing statement of adjustments in favor of the Purchaser for such amount and the Purchaser shall release the Vendor for any obligation to correct or clear such matters.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES

4.1 Vendor's Representations

The Vendor represents to and in favour of the Purchaser that, subject to the issuance by the Court of the Approval and Vesting Order, each of the following statements is on the date of this Agreement, and will at the Closing Time, be true and correct:

- (a) the Vendor has good and sufficient power, authority and right to enter into this Agreement and each of the other Purchase Documents to be entered into by it and to complete the transactions to be completed by it hereunder and thereunder;
- (b) the Vendor has the right to sell the Purchased Assets in accordance with the provisions of this Agreement and has not sold or otherwise disposed or agreed to sell or otherwise dispose of any of the Purchased Assets;
- (c) the Vendor and the Owner are not now and will not on Closing be non-residents of Canada within the meaning of Section 116 of the Income Tax Act (and the Vendor shall deliver to the Purchaser at the Closing Time a statutory declaration confirming the foregoing); and
- (d) the Vendor is not aware of any proceedings, pending or threatened, to enjoin the transaction contemplated by this Agreement.

4.2 Purchaser's Representations

The Purchaser, and in the event of an assignment by the Purchaser to the Permitted Assignee, the Permitted Assignee shall represent to and in favour of the Vendor that each of the following statements is, and will at the Closing Time, be true and correct:

- (a) the Purchaser or Permitted Assignee is a corporation duly incorporated and subsisting under the law of Ontario;
- (b) the Purchaser or Permitted Assignee has good and sufficient corporate power and corporate authority to enter into this Agreement and each of the other Purchase Documents to be entered into by it and to complete the transactions to be completed by it hereunder and

thereunder;

- (c) the Purchaser is not a party to, bound or affected by or subject to any indenture, agreement, instrument, charter or by-law provision, order, judgment or decree which would be violated, contravened or breached by the execution and delivery by it of this Agreement or the performance by it of any of the terms contained in this Agreement; and
- (d) the Purchaser is not a non-Canadian person as defined in the Investment Canada Act.

4.3 Acquisition on an "As Is, Where Is" Basis

Except for the specific representations, covenants and agreements of the Vendor specifically set out in this Agreement:

- (a) The Purchaser acknowledges and agrees that the Receiver is selling and the Purchaser is purchasing the Purchased Property and the Purchased Assets on an "as is, where is" and "without recourse" basis as the Purchased Property and the Purchased Assets shall exist on the Closing Date, including, without limitation, whatever defects, conditions, impediments, hazardous materials or deficiencies exist at Closing, whether patent or latent.
- (b) No representations, warranties or conditions, express, implied, imposed by statute or otherwise, are made by the Vendor or Owner with respect to the title, physical characteristics, use, zoning, existence of latent defects, maintenance, repair or condition (including environmental) of the Purchased Property or any of the other Purchased Assets or any other matter.
- (c) The Purchaser acknowledges and agrees that (i) the description of the Purchased Property and the Purchased Assets contained in this Agreement, and in any other document or communication exchanged by the Parties is for the purpose of identification only and no representation, warranty or condition has or will be given by the Receiver concerning the accuracy of such description; and, that (ii) the Purchaser has conducted such inspections of the description of, use and zoning of, condition of and title to the Purchased Property and the Purchased Assets as it deemed appropriate and has satisfied itself with regard to all such matters.
- (d) The Parties further acknowledge and agree that it is the express intention of the Vendor and the Purchaser that the Purchased Property and the Purchased Assets shall be transferred to the Purchaser in their condition at Closing Time and state of repair "as is" and "where is", with all faults, and that the Vendor shall have no obligation to deliver possession of the Purchased Property and the Purchased Assets in any manner and that, at the Closing Time, the Purchaser shall take possession of the Purchased Property and the Purchased Assets wherever situated.
- (e) Without limitation to the foregoing, the Parties acknowledge and agree that any and all representations, warranties and conditions, express or implied, pursuant to the *Sale of Goods Act* (Ontario) do not apply to the transactions contemplated hereby and/or have been waived by the Purchaser.

**ARTICLE 5
CLOSING ARRANGEMENTS**

5.1 Closing

- (a) The Closing shall be completed on or before the Closing Time and is scheduled to take place at 5:00 pm (Eastern) on the Closing Date virtually by way of the electronic transfer of documents.
- (b) Any tender of documents or money under this Agreement may be made upon the Parties or their respective lawyers.
- (c) The Vendor covenants to execute, where applicable, and deliver the following to the Purchaser at or before the Closing Time:
 - (i) a copy of the issued and entered Receivership Order;
 - (ii) a copy of the issued and entered Approval and Vesting Order;
 - (iii) the Receiver's Certificate as contemplated by the Approval and Vesting Order;
 - (iv) a statement of adjustments in accordance with Section 2.7 hereof;
 - (v) an undertaking to readjust for the adjustments set out in Section 2.7 hereof within 45 days after the Closing Date;
 - (vi) an assignment and assumption of all Residency Agreements (to the extent assignable) relating to the period from and after the Closing Date, together with copies of all such agreements in the Vendor's possession;
 - (vii) an assignment and assumption of all Leases (to the extent assignable) relating to the period from and after the Closing Date;
 - (viii) an assignment and assumption of Assumed Contracts (to the extent assignable);
 - (ix) a certificate, dated as of the Closing Date, certifying:
 - (A) that, except as disclosed in such certificate, the Vendor has not been served with any notice of appeal with respect to the Receivership Order or the Approval and Vesting Order, or any notice of any application, motion or proceedings seeking to set aside or vary the Approval and Vesting Order or enjoin, restrict or prohibit the completion of the transaction contemplated hereby;
 - (B) that all representations, warranties and covenants of the Vendor contained in this Agreement are true as of the Closing Time, with the same effect as though made on and as of the Closing Time; and
 - (C) the non-merger specified in Section 5.3 hereof and elsewhere herein;
 - (x) an acknowledgement, dated as of the Closing Date, that each of the conditions to

- Closing in favour of the Vendor has been fulfilled, performed or waived as of the Closing Time;
- (xi) a transfer of the Resident Trust Funds, if applicable, together with all records related thereto;
 - (xii) all keys, security cards, alarm codes and access codes in the Receiver's possession;
 - (xiii) a direction to Residents instructing them to pay future rent to the Purchaser or as the Purchaser directs; and
 - (xiv) such further documentation relating to the completion of the transaction contemplated hereby as is otherwise referred to herein or as may be required by the Purchaser (acting reasonably), any applicable law or governmental authority.
- (d) The Purchaser covenants to execute, where applicable, and deliver the following to the Vendor at or before the Closing Time:
- (i) indefeasible payment and satisfaction in full of the Purchase Price in accordance with Section 2.4 hereof;
 - (ii) if necessary, payment or evidence of payment of HST applicable to the Purchased Assets or, if applicable, appropriate tax exemption certificates with respect to HST in accordance with the terms hereof;
 - (iii) an indemnity in favour of the Vendor in respect of HST, Exigible Taxes and land transfer tax, pursuant to Section 2.8 and Section 2.9 hereof;
 - (iv) an undertaking to readjust for the adjustments set out in Section 2.7 hereof;
 - (v) an assignment and assumption of all Residency Agreements (to the extent assignable) relating to the period from and after the Closing Date;
 - (vi) an assignment and assumption of all Leases (to the extent assignable) relating to the period from and after the Closing Date;
 - (vii) a certificate, dated as of the Closing Date, certifying:
 - (A) that all representations, warranties and covenants of the Purchaser contained in this Agreement are true as of the Closing Time, with the same effect as though made on and as of the Closing Time; and
 - (B) the non-merger specified in Section 5.3 hereof and elsewhere herein;
 - (viii) an acknowledgement, dated as of the Closing Date, that each of the conditions to Closing in favour of the Purchaser has been fulfilled, performed or waived as of the Closing Time; and
- (e) such further documentation relating to the completion of the transaction contemplated hereby as is otherwise referred to herein or as may be required by the Vendor (acting reasonably), any applicable law or governmental authority.

5.2 Electronic Registration

The Parties acknowledge that the Teraview Electronic Registration System is operative and mandatory in the applicable Land Titles Offices relating to the Purchased Property. The Parties shall each authorize their respective legal counsel to enter into a document registration agreement in the form adopted by the joint LSO-CBAO Committee on Electronic Registration of Title Documents. The delivery and exchange of documents and closing funds and the release thereof to Vendor and Purchaser, as the case may be: (a) shall not occur contemporaneously with the registration of the applicable application for registration of the Approval and Vesting Order (and other registrable documentation); and (b) shall be governed by the document registration agreement pursuant to which legal counsel receiving any documents or funds will be required to hold same in escrow and will not be entitled to release except in strict accordance with the provisions of the document registration agreement.

5.3 Survival of Representations

The representations, warranties and covenants contained in this Agreement, shall continue in full force and effect for the benefit of the party entitled thereto until the date of the discharge of the Receiver from all obligations under the Receivership Order by court order, in which case the Parties respective obligations by reason of this Agreement shall end completely and they shall have no further or continuing obligations by reason thereof. In the event that either party shall become aware of any material breach of a representation or warranty prior to the Closing, it shall forthwith advise the other party in writing and the sole right and remedy of the other party with respect thereto shall be the termination of this Agreement pursuant to the representations in favour of the other party contained in Section 4.1 or 4.2, as applicable. Notwithstanding any of the provisions contained in this Agreement to the contrary, the Vendor's liability with respect to any breach of a representation, warranty or covenant contained in this Agreement shall be limited to the amount of the Deposit and the Vendor shall not be liable for any loss of profits, loss of revenue, loss of contract, loss of business opportunity or any consequential loss or indirect loss or damages of any nature or kind.

ARTICLE 6

CONDITIONS AND TERMINATION RIGHTS

6.1 Approval and Vesting Order

- (a) This Agreement is conditional on the issuance by the Court of the Approval and Vesting Order. In the event the Approval and Vesting Order has not been issued by the Court on or before the Sunset Date, this Agreement shall be null and void and the Purchaser shall be entitled to the reimbursement of reasonable costs incurred in relation to completing its due diligence, arranging Purchase financing, the RHRA application fees, and its legal fees in relation to this Agreement and transaction, up to a maximum of [REDACTED], together with the return of the Deposits without interest, after which neither the Purchaser nor the Vendor shall have any obligations under this Agreement.
- (b) In the event the Approval and Vesting Order is issued by the Court, but stayed by the Court prior to the completion of the transaction contemplated by this Agreement, the Purchaser shall be entitled, if such stay is still in place as at the Sunset Date, at the Purchaser's option, on written notice to the Vendor, either to terminate its obligations under this Agreement or to extend the Closing Date and Sunset Date for up to sixty (60) days in order to provide the Purchaser and the Vendor with additional time to effect the lifting of such stay. In the event the Purchaser elects to terminate its obligations under this Agreement pursuant to this Section (b), the Purchaser shall be entitled to the reimbursement of reasonable costs incurred

in relation to completing its due diligence, arranging Purchase financing, the RHRA application fees, and its legal fees in relation to this Agreement and transaction, up to a maximum of [REDACTED], together with the return of the Deposits without interest, and neither the Purchaser nor the Vendor shall have any obligations under this Agreement.

6.2 Purchasers Conditions and Waiver

- (a) Purchaser Conditions: The sale and purchase of the Purchased Assets is subject to the purchaser being satisfied with the following on or before the Purchaser Conditions Expiry Date:
- (i) the Due Diligence Deliveries;
 - (ii) the Purchaser's physical inspection of the Purchased Property;
 - (iii) the Purchaser's review of the title and off-title related matters in respect of the Purchased Property;
 - (iv) the Purchaser's ability to arrange purchase financing on terms and conditions satisfactory to the Purchaser;

each of the foregoing as determined by the Purchaser in its sole and absolute discretion (the "**Purchaser Conditions**").

- (b) Early Cancellation: If the Purchaser is not satisfied, in its sole and absolute discretion, with its due diligence or financing investigations, the Purchaser may elect to cancel this Agreement at any time during the Purchaser Conditional Period by delivery of written notice from the Purchaser or its solicitors to the Vendor or the Vendor's solicitors to this effect, without liability to the Purchaser for such termination. Upon delivery of a termination notice within the Purchaser Conditional Period in accordance with this section, the First Deposit paid by the Purchaser will be immediately returned to the Purchaser without deduction or set-off.
- (c) Waiver or Non-Waiver: If the Purchaser is satisfied, in its sole and absolute discretion, with its due diligence or financing investigations, it may deliver written notice of the waiver of its Purchaser Conditions to the Vendor or its solicitors (the "**Purchaser Conditions Waiver Notice**") on or before the last day of the Purchaser Conditional Period. If no such Due Diligence Waiver Notice or waiver is delivered to the Vendor or their solicitors on or before the last day of the Purchaser Conditional Period, the Purchaser will be deemed to have elected to terminate this Agreement, without liability to the Purchaser for such termination, and the First Deposit will be immediately returned to the Purchaser without deduction or set-off.

6.3 Purchasers Closing Conditions

The sale and purchase of the Purchased Assets is subject to the following terms and conditions for the exclusive benefit of the Purchaser to be fulfilled and/or performed at or prior to the Closing Date or such other date set out below:

- (a) The representations and warranties of the Vendor to the Purchaser contained in this Agreement shall be true and correct in all material respects at the Time of Closing with the same force and effect as if such covenants, representations and warranties were made at and as of such time (except as such representations and warranties may be affected by the

occurrence of events or transactions expressly contemplated and permitted hereby and provided that, for greater certainty, if a representation and warranty is expressly made as of a specific date other than the Closing Date, it shall not be required to be correct and true as at Closing or at any time other than such specific date).

- (b) All of the terms, covenants and conditions of this Agreement to be complied with or performed by the Vendor at or before the Closing Date shall have been complied with or performed in all material respects at Closing.
- (c) The Purchaser having received all Vendor closing deliverables contemplated by this Agreement.
- (d) The buildings and lands forming the Purchased Property being in substantially the same condition as they were at the time of the delivery by the Purchaser of the Purchaser Conditions Waiver Notice, subject to reasonable wear and tear and changes in the ordinary course.
- (e) There shall be no claim, litigation or proceedings pending or threatened or Court order issued against either of the Parties, or involving any of the Purchased Assets, for the purpose of enjoining, preventing or restraining the completion of the Closing or otherwise claiming that such completion is improper.
- (f) The Court shall have issued the Approval and Vesting Order and such shall not have been stayed, varied, or vacated.

6.4 RHRA Approval

This Agreement is conditional on the Purchaser obtaining the RHRA Approval. In the event that RHRA's approval has not been provided with respect to the Retirement Home contemplated herein for sale on or before the Sunset Date, the Sunset Date shall automatically be extended by 30 days (the “**Extended Sunset Date**”). In the event the RHRA Approval has not been provided by the Extended Sunset Date this Agreement shall be null and void and the Purchaser shall be entitled to the return of the Deposits and neither the Purchaser nor the Vendor shall have any obligations under this Agreement.

6.5 Injunction or Failure to Give Possession

In the event that:

- (a) the Vendor is unable to complete the transaction contemplated by this Agreement as a result of any injunction or other order of any court of competent jurisdiction; or,
- (b) the Vendor is unable to provide to the Purchaser possession of the Purchased Assets as required by this Agreement, the Vendor will forthwith provide written notice thereof to the Purchaser (including full particulars with respect thereto). The Purchaser will then have the right, at its option, to extend the Closing Date for such period or periods as it determines, by written notice thereof to the Vendor, provided that such extensions do not exceed an aggregate of sixty (60) days. During such extension or extensions, the Vendor will diligently attempt to settle such legal proceedings, to vacate such order and otherwise to remove all such impediments to the completion of the transaction contemplated by this Agreement. If all such impediments are not removed to the satisfaction of the Purchaser, acting reasonably, on or before the Closing Date, then this Agreement may, at the option of either party, be

terminated by written notice to such effect to the other party. If either party so elects, (i) this Agreement shall terminate; and (ii) thereafter the Purchaser shall be entitled to the reimbursement of reasonable costs incurred in relation to completing its due diligence, arranging Purchase financing, the RHRA application fees, and its legal fees in relation to this Agreement and transaction, up to a maximum of [REDACTED], together with the return of the Deposits without interest, after which the Parties will be released from all further obligations under this Agreement and neither party will have any further liability to the other.

6.6 Purchaser's Right to Close or Terminate

In the event that the Purchased Assets shall be materially damaged or destroyed by fire or other casualty prior to Closing, then the Vendor shall advise the Purchaser, in writing, within twenty- four (24) hours of the Vendor learning of same, which notice must, in all cases, be delivered prior to the Closing Time. In the event that the Purchased Assets suffer such material damage or destruction then the Purchaser shall be entitled, in its sole and absolute discretion, to elect to (a) terminate this Agreement by notice, in writing, to the other party and in such event the Parties hereto shall be released from all obligations and Liabilities hereunder, or (b) to accept payment of any and all related insurance proceeds. Such option shall be exercised six (6) business days after notification to the Purchaser by the Vendor of the occurrence of such damage or destruction (or prior to the Closing Date if such occurrence takes place within three business days of the Closing Date). If, because of such damage, destruction or casualty, the Purchaser elects, by notice under this Section 6.6, not to complete the transaction contemplated hereby, this Agreement shall be terminated automatically, and the Purchaser shall be entitled only to a return of the Deposit but without any other compensation or claim against the Vendor. If the Purchaser does not exercise their option under this section to decline to complete the transaction contemplated hereby, the Purchaser shall complete the transaction contemplated hereby and shall be entitled to an assignment of the proceeds of insurance referable to such damage or destruction, if any (upon payment of any applicable deductible charges).

For the purposes of this Section 6.6, "materially damaged or destroyed" means damage or destruction to the Purchased Assets caused by fire or other casualty:

- (a) resulting in loss or damage to the Purchased Assets that exceeds fifteen percent (15%) of the total Purchase Price (inclusive of the Deposit); and
- (b) that renders the existing Purchased Property incapable of housing tenants or Residents on the Closing Date or, with commercially reasonable repairs, within ninety (90) days following the Closing Date (whether as a licenced Retirement Home or otherwise).

Where any damage or destruction is not material, the Purchaser shall complete the transaction contemplated hereby and shall be entitled to an assignment of the proceeds of insurance referable to such damage or destruction, if any, upon payment of any applicable deductible charges.

If any dispute arises under this Section 6.6 as to whether damage or destruction is material, such dispute will be determined by the Court or by such other person or in such other manner as the Court may direct, or the parties may agree.

ARTICLE 7
GENERAL

7.1 Further Assurances

Each of the Parties will from time to time execute and deliver all such further documents and instruments and do all such acts and things as the other party may, either before or after the Closing Date, reasonably required to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

7.2 Time of the Essence

Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by the Parties or by their respective solicitors who may be specifically authorized in that regard.

7.3 Benefit of the Agreement

This Agreement will enure to the benefit of and be binding on the respective successors (including any successor by amalgamation or operation of law) and permitted assigns of the Parties.

7.4 Entire Agreement

This Agreement, together with the other Purchase Documents, constitute the entire agreement between the Parties with respect to the subject matter hereof and supersede any prior understandings and agreements between the Parties with respect thereto. There are no terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Parties other than as expressly set out in this Agreement and the other Purchase Documents.

7.5 Amendments and Waiver

No modification of or amendment to this Agreement will be valid or binding unless in writing and duly executed by both of the Parties. No waiver of any breach of any provision of this Agreement will be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided, will be limited to the specific breach waived.

7.6 Assignment

Except as provided in this Section 7.6, the Purchaser shall not, without the prior written consent of the Vendor, assign all or any portion of its rights and/or obligations under this Agreement or direct that title be vested on Closing in any Person other than the Purchaser.

Prior to Closing, the Purchaser shall be entitled on five (5) Business Days prior written notice to the Vendor to assign all or any portion of its interest to the Permitted Assignee.

In the event of an assignment to the Permitted Assignee, as a condition precedent thereto, the Permitted Assignee shall enter into an assumption with the Vendor in form satisfactory to the Parties, each acting reasonably, and provided that such assignment shall not relieve the Purchaser of any of its obligations or Liabilities under this Agreement. In addition, the Permitted Assignee shall comply with the provisions of Section 221(2)(b) and 228(4)(a) of the HST Legislation.

7.7 Legal and Accounting Fees

Each of the Parties will pay its own legal, accounting and other fees and expenses incurred in connection with the preparation, execution and delivery of this Agreement and the other Purchase Documents and the completion of the transaction contemplated hereby or thereby, as well as any other costs and expenses whatsoever and howsoever incurred.

7.8 Non-Business Day

If any amount required to be paid under this Agreement is due on a day which is not a Business Day, such amount will be paid on the next following Business Day.

7.9 Notices

Any demand, notice, objection or other communication to be given in connection with this Agreement or any of the Purchase Documents shall be given in writing by personal delivery, registered mail, courier or email addressed to the recipient as follows:

To the Purchaser:	Ravi Iyer In Trust 26-50 Cottrelle Blvd., Brampton, ON L6S 0E1 Attention: Ravi Iyer (416)275-0841 office@applefestlodge.ca
with a copy to:	Gowling WLG (Canada) LLP One Main Street West Hamilton, ON L8P 4Z5 Attention: Patrick M. Mc Ilhone patrick.mcilhone@gowlingwlg.com
To the Vendor:	BDO Canada Limited 805-25 Main Street West Hamilton, Ontario L8P 1H1 Attention: Christopher Mazur Email: cmazur@bdo.ca
with a copy to:	Fogler, Rubinoff LLP 77 King Street West — Suite 3000 Toronto, ON M5K 1G8 Attention: Vern DaRe E-mail: vdare@foglers.com

or to such other address, facsimile number, e-mail or individual as may be designated by notice by either party to the other party. Any demand, notice, objection or other communication given by personal delivery will be conclusively deemed to have been given on the day of actual delivery thereof and, if given by registered mail, on the fifth (5th) Business Day following the deposit thereof in the mail and, if given by courier, on the next Business Day following the sending thereof and, if given by facsimile or e-mail, on the date of the sending thereof if sent prior to 6:00pm (Eastern) and on the next Business Day date of the sending thereof if sent after 6:00pm (Eastern).

If the party giving any demand, notice, objection or other communication knows or ought reasonably to know of any difficulties with the postal system which might affect the delivery of

mail, such demand, notice, objection or other communication shall not be mailed but shall be given by personal delivery, courier or facsimile.

7.10 Currency

All dollar amounts referred to in this Agreement are denominated in Canadian currency.

7.11 Governing Law

This Agreement and the other Purchase Documents shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein, and the parties agree to attorn to the jurisdiction of the of the Ontario Superior Court of Justice to settle any dispute arising in connection herewith.

7.12 Severability

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof shall continue in full force and effect.

7.13 Electronic Execution

Delivery of this Agreement may be effected by a party by facsimile or other electronic transmission of the execution page hereof to the other party. A party so delivering this Agreement shall thereafter forthwith deliver to the other party an original execution page hereof with its original signature thereon, provided that any failure by a party to so deliver such original execution page shall not affect the validity or enforceability of this Agreement against that party.

7.14 Tender

Any tender of notices, documents or monies hereunder may be made on the Vendor or the Purchaser or their respective solicitors. Any monies may be tendered by a negotiable cheque certified by a Canadian chartered bank or by a bank draft drawn on one of Canada's five largest chartered banks.

7.15 Counterparts

This Agreement may be executed in counterparts. Each executed counterpart shall be deemed to be an original. Both executed counterparts taken together shall constitute one agreement.

7.16 Access to Books and Records

For a period of six (6) years from the Closing Date or for such longer period as may be required by applicable laws, the Purchaser covenants and agrees to retain all original Books and Records relating to the Purchased Assets for the period prior to the Closing Date. Upon reasonable advance notice, during such six (6) year period after the Closing Date, the Purchaser will grant the Receiver, Canada Revenue Agency or any government authority in compliance with all laws, reasonable

access during normal business hours to use and copy the Books and Records. The Purchaser hereby undertakes and agrees to, after Closing, maintain the confidentiality of information in the Books and Records in strict compliance with all laws and regulations governing the same.

7.17 Real Estate Brokerage Fee

The Vendor confirms that by accepting this Agreement it has agreed to retain the services of Barclay Commercial Corporation, Brokerage (the “**Brokerage**”) to procure this Agreement regardless of any other agreement it may have with another brokerage. Furthermore, the Vendor agrees to be responsible for payment of a real estate commission to the Brokerage (as defined herein) in the amount of [REDACTED] of the Purchase Price (the “**Brokerage Fee**”) for services rendered to procure this Agreement, and in assisting with completing the sale of the Purchased Assets to the Purchaser. Said Brokerage Fee shall be payable only upon the successful completion of the transaction contemplated herein to the Purchaser. The Vendor further agrees to execute a separate agreement with the Brokerage confirming same in writing.

7.18 Irrevocable Offer


The Vendor covenants and agrees that the offer to purchase constituted by the delivery of a copy of this Agreement executed by the Vendor shall be irrevocable and open for acceptance by the Purchaser until 5:00 pm on October 22, 2025.

[EXECUTIONS ON SEPARATE PAGE.]

DATED the 21st day of October, 2025.

PURCHASER

“Ravi Iyer In Trust for a company to be incorporated”

Per:  _____

Name: Ravi Iyler
Title

I have authority to bind the Corporation

ACCEPTANCE

The Purchaser hereby accepts this Agreement and covenants and agrees to purchase the Purchased Assets from the Vendor subject to and in accordance with the provisions and conditions hereof.

DATED October 22, 2025.

BDO CANADA LIMITED, SOLELY IN ITS CAPACITY AS THE COURT-APPOINTED RECEIVER OF ALL OF THE ASSETS, UNDERTAKINGS AND PROPERTIES OF GARDEN VILLA RETIREMENT RESIDENCE INC. AND NOT IN ITS PERSONAL, CORPORATE OR ANY OTHER CAPACITY

Per:  _____

Christopher Mazur
Senior Vice-President

I have authority to bind the Receiver

Schedule "A" to Purchase and Sale Agreement

Legal Description of Purchased Property

PIN: 66146-0232 (LT)

Legal Description: LT 45 RCP 94; PT LT 42, 44, 59 RCP 94 PT 1, 8R3323 EXCEPT PT 1 & 2, 8R4855 & PT 1, 8R5004; T/W DR119932; NORTH DUNDAS

(Municipally located at 66 Main Street South, Chesterville, Ontario)

Schedule "B" to Purchase and Sale Agreement

Form of Approval and Vesting Order

Court File No. □

ONTARIO
SUPERIOR COURT OF JUSTICE

, THE
DAY OF , 2025

THE HONOURABLE)
)
JUSTICE)

BETWEEN:

Applicant

-and-
□

Respondent

APPROVAL AND VESTING ORDER

THIS MOTION, made by BDO Canada Limited, in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of Garden Villa Retirement Residence Inc. (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 □ (the "**Purchaser**") dated [DATE], 2025 and appended to the Report of the Receiver dated [DATE] (the "**Report**"), and vesting in the Purchaser, the Debtor's right, title and interest in and to the Purchased Assets (as defined in the Sale Agreement), was heard this day by videoconference via Zoom in Toronto, Ontario.

ON READING the Report and on hearing the submissions of counsel for the Receiver, and those other parties listed on the Counsel Slip, no one appearing for any other person on the service list, although properly served as appears from the affidavit of □ sworn □, 2025:

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **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.
3. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as **Schedule A** hereto (the "**Receiver's Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets (as defined in the Sale Agreement) 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 Hackland dated October 26, 2023 ; (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.
4. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the appropriate Land Titles Division of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in **Schedule B** hereto (the "**Real Property**") in fee simple, and is hereby directed to:
 - (a) vest title as herein provided, free and clear of, and without regard to, any relevant writs of executions that may have been filed with the sheriff as against each and every registered owner, either before or after the date of this Order providing for vesting; and
 - (b) delete and expunge from title to the Real Property all of the Claims listed in **Schedule C** hereto.
5. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the 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.
6. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

7. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.

8. **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 settlement, 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.

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

Schedule A
Form of Receiver's Certificate

Court File No.

ONTARIO SUPERIOR COURT OF JUSTICE

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 Hackland of the Ontario Superior Court of Justice (the "Court") dated October 26, 2023, BDO Canada Limited was appointed as the receiver (the "Receiver") of the undertaking, property and assets of Garden Villa Retirement Residence Inc. (the "Debtor").

B. Pursuant to an Order of the Court dated [DATE], the Court approved the agreement of purchase and sale made as of [DATE OF AGREEMENT] (the "**Sale Agreement**") between the Receiver [Debtor] and [NAME OF PURCHASER] (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets (as defined in the Sale Agreement, 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 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
Garden Villa Retirement Residence Inc. and not in
its personal capacity**

Per: _____

Name: Title:

SCHEDULE B
Description of Real Estate

PIN: 66146-0232 (LT)

**LT 45 RCP 94; PT LT 42, 44, 59 RCP 94 PT 1, 8R3323 EXCEPT PT 1 & 2, 8R4855 & PT 1, 8R5004;
T/W DR119932; NORTH DUNDAS**

(Municipally located at 66 Main Street South, Chesterville, Ontario)

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

1. Instrument No. DU29882 being a Charge/Mortgage in favour of MERIDIAN CREDIT UNION LIMITED registered on 2019/04/03
2. Instrument No. DU29883 being a Notice of Assignment of Rents-General in favour of MERIDIAN CREDIT UNION LIMITED registered on 2019/04/03

Schedule D
Permitted Encumbrances

1. Instrument No. DR91122, being an Agreement with The Village of Chesterville registered 1997/10/29

SCHEDULE “C” to Purchase and Sale Agreement**DUE DILIGENCE DELIVERIES****A. Property and Physical Asset Information**

1. Copies of all third-party environmental, and building condition reports, including any recent Environmental Site Assessment Reports (with reliance letters addressed to the Purchaser if requested).
2. The most recent survey of the Property.
3. Building plans, as available.
4. Copies of any outstanding work orders, deficiency notices, or other orders, requirements, or directives issued in connection with the Property.
5. List of all capital expenditures undertaken during the previous three (3) years and the current year to date.
6. List of Equipment and Furniture included in the Purchased Assets.
7. Copies of all Warranties.
8. Evidence of Extra Expense Insurance (EEI), including broker name, policy number, date received, and policy expiration date.
9. Property Insurance documents.
10. Latest Sprinkler Inspection Certificate.
11. A copy of the home’s most recent Fire Safety Plan and proof of approval by the local fire department.

B. Financial Information

1. Financial statements for the Property for 2024 and 2025 year-to-date.
2. 12-month trailing operating statements.
3. Property Tax bills for 2024 and 2025.
4. List of all prepaid expenses and deposits, if any.
5. List of all outstanding Letters of Credit.
6. Last 12 months of utility bills (Hydro, Gas, and Water, if applicable).
7. Monthly bills for cable, internet, and telephone services for the previous year and year-to-date.
8. The Vendor’s HST Account Number.

9. The Vendor's WSIB Account Number.

C. Lease, Resident, and Vendor Information

1. Copies of all Leases, including all amendments or side letters.
2. Copies of all Residency Agreements, including all resident files, excluding medical records of the residents.
3. A ledger of Resident Trust Funds.
4. Full and detailed Rent Roll for the property, including all deposits, prepaid rents, and interest accrued thereon.
5. Complete list of material or recurring vendors with the services being provided by each one of them.
6. Copies of all agreements with any pharmacy or other third-party vendor or supplier to the Business.

D. Regulatory, Compliance, and Operational Documents

1. Three most recent Public Health Inspection Reports.
2. A copy of a Food Handling Certificate for at least one person involved in food preparation.
3. The Home's full Information Package as required under s. 54 of the Retirement Homes Act (the "Act").
4. The Home's Procedure for Complaints as required under s. 73 of the Act.
5. The Home's Emergency Plan as required under s. 60(4)1 of the Act.
6. The Home's Policy to Promote Zero Tolerance of Abuse and Neglect as required under s. 67(4) of the Act.

Type text here

E. Employee and Labour Relations Information

1. Complete list of Employees, including: Name, Job Position, Date of Joining, Full Time/Part Time status, Hourly Wage, and a summary of active employment or human rights claims.
2. All written employment contracts for Employees.
3. Last six (6) months of payroll documents (Standard Report).
4. A copy of the existing or most recently expired collective bargaining agreement.
5. A status report of negotiations with any union in relation to any existing or new collective bargaining agreement.
6. Copies of all communications with union representatives for the last six (6) months.
7. A 2 year history of any matters, claim, grievances or terminations to do with Occupational Safety and Health Administration, Human Rights claims, WSIB claims, Union Employee Grievances, outstanding arbitration, Ontario Labour Board or the Ontario Ministry of Labour, together

8. A summary of Benefit Plans related to the Employees.
9. Resumes/CVs for all management and executive level Employees.

F. Miscellaneous

1. A list of any court claims or threatened court claims received or ongoing within the last two (2) years, that have been not been resolved.
2. Any other documents relating to the Purchased Assets that the Purchaser may reasonably request and that are in the possession or control of the Vendor

APPENDIX E

AMENDING AGREEMENT NO. 1
TO
PURCHASE AND SALE AGREEMENT

THIS AGREEMENT (this “**Amendment No. 1**”) made as of the 16th day of December, 2025.

BETWEEN:

**BDO CANADA LIMITED, SOLELY IN ITS CAPACITY AS THE COURT-APPOINTED
RECEIVER OF ALL OF THE ASSETS, UNDERTAKINGS AND PROPERTIES OF
GARDEN VILLA RETIREMENT RESIDENCE INC., AND NOT IN ITS PERSONAL OR
CORPORATE CAPACITY**

(the “**Vendor**” or the “**Receiver**”)

- and -

RAVI IYER, IN TRUST FOR A COMPANY TO BE INCORPORATED

(the “**Purchaser**”)

WHEREAS:

- A.** Pursuant to an agreement of purchase and sale dated the 21st day of October, 2025 (the “**Purchase Agreement**”), the Vendor agreed to sell and the Purchaser agreed to purchase the Purchased Assets referred to in the Purchase Agreement (being the lands and business municipally located at 66 Main Street South, Chesterville, ON), on the terms and subject to the conditions set out therein.
- B.** The Purchaser has agreed to waive (by deletion from the Purchase Agreement) certain conditions contained in the Purchase Agreement, and the Vendor and the Purchaser have agreed to amend the Purchase Agreement on the terms set out herein.

NOW THEREFORE in consideration of the sum of \$10.00, the mutual covenants and agreements hereinafter contained and contained in the Purchase Agreement, and other good and valuable consideration now paid by each party to the others, the receipt and sufficiency of which consideration is hereby acknowledged, the parties covenant and agree as follows:

1. Definitions

All capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Purchase Agreement.

2. Amendments to Purchase Agreement

The Vendor and the Purchaser hereby agree to amend the Purchase Agreement as follows:

- (a) Conditions Expiry Date: by replacing Section 1.01(oo) [the definition of “Purchaser Conditions Expiry Date”] in its entirety same with the following:

“(oo) “**Purchaser Conditions Expiry Date**” means January 14, 2026.”

(b) Purchase Price: [REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]

3. **Confirmation**

The Purchase Agreement, as amended by this Amendment No. 1, shall continue in full force and effect and is hereby ratified and confirmed by the parties, and all unamended terms of the Purchase Agreement shall remain the same, and time shall remain of the essence. This Amendment No. 1 and the Purchase Agreement shall hereafter be read together and shall collectively constitute one agreement.

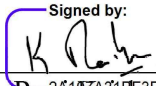
4. **Execution**

Delivery of this Amendment No. 1 may be effected by a party by email or other electronic transmission of the execution page hereof to the other party. This Amendment No. 1 may be executed in counterparts, and may be signed by ink or electronic signature (including by DocuSign). Each executed counterpart shall be deemed to be an original. Both executed counterparts taken together shall constitute one agreement.

[Remainder of page intentionally left blank]

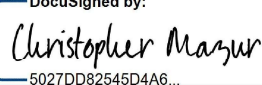
DATED as of the date first written above.

RAVI IYER IN TRUST FOR A COMPANY TO BE INCORPORATED

Signed by:
By: 
Name: Ravi Krishna Iyer
Title: Director

I have authority to bind the Corporation

BDO CANADA LIMITED, SOLELY IN ITS CAPACITY AS THE COURT-APPOINTED RECEIVER OF ALL OF THE ASSETS, UNDERTAKINGS AND PROPERTIES OF GARDEN VILLA RETIREMENT RESIDENCE INC. AND NOT IN ITS PERSONAL, CORPORATE OR ANY OTHER CAPACITY

DocuSigned by:
By: 
Name: Christopher Mazur
Title: Senior Vice-President

I have authority to bind the Receiver

APPENDIX F

ASSIGNMENT AND ASSUMPTION OF PURCHASE AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT dated as of the 16th day of January 2026.

BETWEEN:

RAVI IYER, IN TRUST FOR A COMPANY TO BE INCORPORATED
(the “Assignor”)

OF THE FIRST PART;

and

17557396 CANADA INC.
(the “Assignee”)

OF THE SECOND PART;

and

**BDO CANADA LIMITED, SOLELY IN ITS CAPACITY AS THE COURT-APPOINTED
RECEIVER OF ALL OF THE ASSETS, UNDERTAKINGS AND PROPERTIES OF GARDEN
VILLA RETIREMENT RESIDENCE INC., AND NOT IN ITS PERSONAL OR CORPORATE
CAPACITY**
(the “Vendor” or the “Receiver”)

OF THE THIRD PART;

WHEREAS:

A. the Assignor, as “Purchaser”, and the Vendor, as “Vendor”, entered into an Agreement of Purchase and Sale made as of the 21st day of October 2025, as amended by an Amending Agreement No. 1 dated the 16th day of December, 2025 (collectively, the “**Purchase Agreement**”) pursuant to which the Vendor agreed to sell and the Assignor agreed to purchase the property municipally known as 66 Main Street South, Chesterville, Ontario (the “**Property**”) and the chattels as more particularly described in the Purchase Agreement (the Property and the chattels being collectively, the “**Purchased Assets**”) on the terms and conditions set forth in the Purchase Agreement;

B. in accordance with Section 7.6 of the Purchase Agreement, the Assignor has the right to assign, transfer and set over unto the Assignee all of the Assignor’s right, title and interest in and to the Purchase Assets, subject to the Assignee entering into an assumption agreement with the Vendor;

C. the Assignee has agreed to assume and fully perform all of the Assignor’s terms, covenants, indemnities, obligations, liabilities and responsibilities under the Purchase Agreement and with respect to the Purchased Assets;

D. capitalized terms that are used in this Agreement but not defined in this Agreement shall have the same meanings as given to them in the Purchase Agreement.

NOW THEREFORE for good and valuable consideration the receipt of which is acknowledged by the parties, the exchange of mutual covenants set out herein and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties covenant and agree as follows:

1. The Assignor hereby assigns, transfers and sets over unto the Assignee, for its sole use and benefit, effective from and after the date hereof, all of its right, title and interest in and to the Purchase Agreement, the Purchased Assets, and all deposits paid thereunder (“**Deposits**”), together with any and all benefits, advantages, privileges and rights relating thereto or arising and flowing therefrom.
2. In consideration of the foregoing assignment of the Purchase Agreement by the Assignor to the Assignee, the Assignee hereby assumes and covenants and agrees in favour of the Assignor and the Vendor: (a) to be bound by all of the Assignor’s terms, covenants, indemnities, obligations, liabilities, responsibilities, representations and warranties arising or flowing from and under or in any way connected with the Purchase

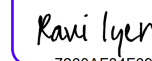
Agreement, the Purchased Assets and/or the Deposit; and (b) to duly keep, observe, perform and comply with or cause to be kept, observed, performed and complied with all such obligations and all stipulations, restrictions, provisions and conditions set forth in and in accordance with the provisions of the Purchase Agreement as fully as if the Assignee was originally named as the "Purchaser" thereunder and had entered into the Purchase Agreement as an original signatory thereto in the place and stead of the Assignor.

3. Notwithstanding the assignment of its rights under the Purchase Agreement, the Assignor is not relieved of any of its obligations or Liabilities under the Purchase Agreement. .
4. The Assignee hereby confirms to the Vendor that it will be, on the closing of the purchase of the Purchased Assets, registered for the purposes of Harmonized Sales Tax ("HST") levied under the *Excise Tax Act* (Canada). The Assignee shall self-assess and remit any HST payable in relation to the transaction after closing, and will indemnify the Vendor in respect of any HST payable. The Assignee shall deliver to the Vendor on closing an executed HST Acknowledgement and Indemnity form, confirming the foregoing, in a form acceptable to the Vendor's solicitor, acting reasonably.
5. Each of the parties hereto acknowledges and agrees that the Purchase Agreement, as assigned and assumed herein, is hereby ratified, affirmed and confirmed and remains in full force and effect. This Agreement and the assignment and assumption contained herein, does not in any way derogate from, reduce or prejudice the rights or remedies of the Vendor under the Purchase Agreement or otherwise.
6. Each of the parties shall execute and deliver all such further documents and do such other things as may be requested by the Vendor from time to time to give full effect to this Agreement at no cost or expense to the Vendor.
7. This Agreement shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein. Time shall remain of the essence of this Agreement and of each of its provisions.
8. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective permitted successors and permitted assigns in accordance with the Purchase Agreement.
9. This Agreement may be executed in counterparts and by wet ink or digital signature, and when each party has executed a counterpart each of such counterpart shall be deemed to be an original and all of such counterparts when taken together shall constitute one and the same agreement. Transmission of an executed signature page email (PDF) or other electronic means is as effective as a manually executed version of this Agreement.

[Remainder of page left blank intentionally; signatures follow]

IN WITNESS WHEREOF the parties have executed this Assignment and Assumption Agreement as of the date hereof.

Signed by:



7260AE34E6974C7

RAVI IYER, IN TRUST FOR A COMPANY TO BE INCORPORATED

17557396 CANADA INC.

Signed by:

Per: 

Name: Ravi Iyer

Title: President

I have authority to bind the Corporation.

BDO CANADA LIMITED, SOLELY IN ITS CAPACITY AS THE COURT-APPOINTED RECEIVER OF ALL OF THE ASSETS, UNDERTAKINGS AND PROPERTIES OF GARDEN VILLA RETIREMENT RESIDENCE INC., AND NOT IN ITS PERSONAL OR CORPORATE CAPACITY



Per: _____

Name: Christopher Mazur

Title: Senior Vice-President

I have authority to bind the Receiver

APPENDIX G

Court No.: CV-23-00093034-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

**IN THE MATTER OF
THE RECEIVERSHIP OF
GARDEN VILLA RETIREMENT RESIDENCE INC.
OF THE TOWN OF CHESTERVILLE
IN THE PROVINCE OF ONTARIO**

AFFIDAVIT OF CHRISTOPHER J. MAZUR

(sworn February 17, 2026)

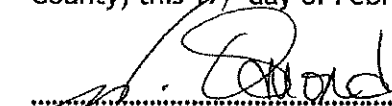
I, Christopher J. Mazur, of the Town of Haldimand in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a Senior Vice President of BDO Canada Limited (“**BDO**”), Court appointed Receiver (in such capacity, the “**Receiver**”) without security, of all of the assets, undertakings and properties of Garden Villa Retirement Residence Inc. (“**Garden Villa**” or the “**Company**”), and as such have knowledge of the matters hereinafter deposed.
2. The Receiver was appointed pursuant to an order of the Honourable Justice C.T. Hackland of the Ontario Superior Court of Justice (the “**Court**”) dated October 26, 2023 (the “**Appointment Order**”).
3. Pursuant to paragraph 19 of the Appointment Order, the Receiver and its legal counsel shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court, and are required to pass their accounts from time to time.

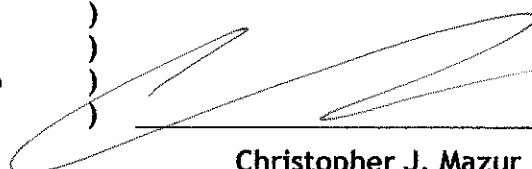
4. I confirm the amount of \$350,552.50 accurately reflects the fees incurred by the Receiver for the period July 25, 2023 to February 11, 2026. As outlined in **Schedule 1**, attached hereto, total hours incurred during the period are 709.4 resulting in an average hourly rate of \$494.15. Attached hereto as **Exhibit “A,” Exhibit “B,” Exhibit “C,” Exhibit “D,” Exhibit “E,”** and **Exhibit “F,”** are copies of the invoices rendered by BDO in its capacity as Receiver during the period which total \$402,241.89 inclusive of fees, disbursements and applicable taxes.
5. The hourly billing rates set out in the Receiver’s accounts are the normal hourly rates charged by the Receiver for services rendered in relation to similar proceedings.
6. I consider the amounts disclosed for the Receiver’s fees to be fair and reasonable considering the circumstances connected with this administration.
7. In addition to the approval of the Receiver’s accounts incurred through February 11, 2026, the Receiver is also seeking approval of fees and disbursements that the Receiver estimates that it will incur to complete the remaining activities to conclude the receivership proceedings. As described in the First Report of the Receiver (the **“First Report”**), it is anticipated that such remaining activities will include, (collectively, the **“Outstanding Matters”**) but not be limited to:
 - (a) Finalizing the First Report and Confidential Supplement, reviewing draft Court materials and attending the Court hearing to be held in regards to this motion;
 - (b) Attending to Closing the proposed Sale Transaction and Vesting of the Assets in and to the Purchaser;
 - (c) Final accounting and tax related filings;

- (d) making the Meridian Distribution as set out in the First Report;
and
 - (e) any incidental tasks that may be required in connection with concluding the receivership proceedings, including without limitation, the filing of the Receiver’s Discharge Certificate
8. The Receiver estimates that its fees and disbursements in connection with the Outstanding Matters will be no greater than \$50,000 plus HST (the “Fee Accrual”).
 9. This Affidavit is made in support of a motion to, *inter alia*, approve the attached accounts of BDO, together with the fees detailed therein.

SWORN before me by video conference)
 (affiant located in the City of Hamilton,)
 in the Province of Ontario and)
 commissioner located in Haldimand)
 County) this 17th day of February 2026)



 Commissioner for Taking Affidavits



 Christopher J. Mazur

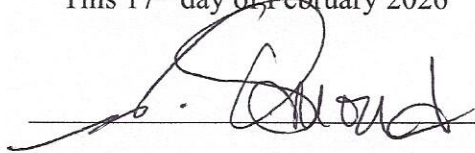
Nicole Marie Ormond, a Commissioner, etc.,
 Province of Ontario, for BDO Canada Limited.
 Expires November 1, 2027.

Attached is Schedule "1"

Referred to in the

AFFIDAVIT OF CHRISTOPHER J. MAZUR
Sworn before me

This 17th day of February 2026



Commissioner for taking Affidavits, etc.

Nicole Marie Ormond, a Commissioner, etc.,
Province of Ontario, for BDO Canada Limited.
Expires November 1, 2027.

Garden Villa Retirement Residence Inc

Receiver's Time Charge Details

For the period ending February 11, 2026

Exhibit	Period Ending	Hours	Average Hourly Rate (Excl. HST)	Invoice Amount	HST	Sub-Total (A)	Disbursements	HST on Disb.	Sub-total (B)	Total Invoice (A) + (B)
A	31-Dec-23	196.00	\$ 449.46	\$ 88,093.50	\$ 11,452.16	\$ 99,545.66	\$ 4,744.92	\$ 616.84	\$ 5,361.76	\$ 104,907.41
B	30-Jun-24	118.80	491.50	58,390.50	7,590.77	65,981.27	-	-	-	65,981.27
C	31-Oct-24	72.40	480.13	34,761.50	4,519.00	39,280.50	-	-	-	39,280.50
D	31-Dec-24	30.50	505.16	15,407.50	2,002.98	17,410.48	-	-	-	17,410.48
E	31-Dec-25	253.90	529.76	134,507.00	17,485.91	151,992.91	668.85	86.95	755.80	152,748.71
F	11-Feb-26	37.80	513.03	19,392.50	2,521.03	21,913.53	-	-	-	21,913.53
		709.40	\$ 494.15	\$ 350,552.50	\$ 45,571.83	\$ 396,124.33	\$ 5,413.77	\$ 703.79	\$ 6,117.56	\$ 402,241.89

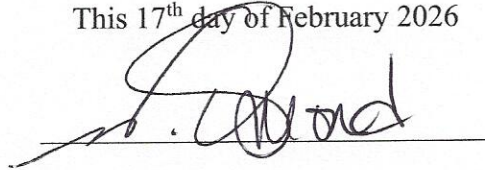
Attached is Exhibit "A"

Referred to in the

AFFIDAVIT OF CHRISTOPHER J. MAZUR

Sworn before me

This 17th day of February 2026

A handwritten signature in black ink, appearing to read "N. Ormond", is written over a horizontal line.

Commissioner for taking Affidavits, etc.

Nicole Marie Ormond, a Commissioner, etc.,
Province of Ontario, for BDO Canada Limited.
Expires November 1, 2027.



Tel: 905-524-1008
 Fax: 905-570-0249
 www.bdo.ca

BDO Canada Limited
 25 Main Street West, Suite 805
 Hamilton ON L8P 1H1 Canada

INTERIM INVOICE

C/O BDO Canada Limited
 25 Main St W Suite 800
 Hamilton, ON
 L8P 1H6

Date	Client No.	Invoice No.
February 20, 2024	Garden Villa Retirement Residence Inc.	CINV2935734

TO PROFESSIONAL SERVICES RENDERED in connection with the Receivership of Garden Villa Retirement Residence Inc. for the period commencing July 25, 2023 to December 31, 2023 exclusive per the attached detail:

Senior Vice-President	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
C. Mazur	48.80	\$545.00	\$ 26,596.00
Senior Manager			
A. Consoli	23.80	475.00	11,305.00
P. Crawley	52.60	475.00	24,985.00
P. Naumis	10.50	475.00	4,987.50
R. Duwyn	0.80	475.00	380.00
S. Burrowes	12.80	475.00	6,080.00
Staff			
G. Harper	20.10	300.00	6,030.00
J. Gordon	13.20	300.00	3,960.00
K. Hickling	11.40	300.00	3,420.00
R. Bartolini	0.40	175.00	70.00
S. Rickards	1.60	175.00	280.00
	196.00		\$ 88,093.50
HST on BDO fees			11,452.16
Total			\$ 99,545.66
Disbursements			
Accommodations / Travel expenses			\$ 4,744.92
HST on Accommodations / Travel expenses			616.84
Total disbursements			\$ 5,361.76
Amount Due			\$ 104,907.41

H.S.T. #R101518124

Terms:

Net 30 day

Interest at 1% per month (12.68% per annum calculated monthly) charged on accounts over 30 days.

Garden Villa Retirement Residence Inc.
Time charges for period of
July 25, 2023 to December 31, 2023

Date	Name	Hours	Comments
25-Jul-2023	Chris Mazur	2.40	Review documentation in preparation for meeting with Management to review status and go forward.
25-Jul-2023	Angelo Consoli	2.00	Attend meeting with Management to discuss current financial position, operations, sales process, next steps, etc.;
26-Jul-2023	Susan Rickards	1.00	Attend to file administration;
31-Jul-2023	Angelo Consoli	0.40	Call with Lender and Counsel re: update from meeting with Management;
31-Jul-2023	Chris Mazur	0.40	Call with Meridian and counsel to discuss status and go forward.
2-Aug-2023	Chris Mazur	0.30	Email from Meridian counsel, go forward, TDW resources.
22-Aug-2023	Chris Mazur	0.20	various emails from counsel,
25-Aug-2023	Chris Mazur	0.20	e-mail from Counsel; review and sign Consent;
1-Sep-2023	Chris Mazur	1.10	attend to and review Motion Application Record and Order;
5-Sep-2023	Chris Mazur	0.20	Email to counsel, attend re Independent counsel.
3-Oct-2023	Chris Mazur	0.20	TDW Meridian Counsel.
4-Oct-2023	Chris Mazur	0.30	Email from IC.
5-Oct-2023	Chris Mazur	0.40	engagement pre-planning
6-Oct-2023	Chris Mazur	0.40	Call with IC to discuss a number of considerations;
11-Oct-2023	Chris Mazur	0.50	Prepare for and attend call with Meridian & proposed receiver's counsel.
11-Oct-2023	Angelo Consoli	0.40	call with Counsel's to discuss receivership planning matters, service, etc.;
13-Oct-2023	Angelo Consoli	0.40	calls to insurance brokers re: insurance coverage considerations;
13-Oct-2023	Chris Mazur	0.20	e-mail from counsel.
16-Oct-2023	Chris Mazur	2.10	e-mails re Manager, to/fr counsel, review motion record, engagement planning.
16-Oct-2023	Robyn Duwyn	0.80	planning call. review court material.
16-Oct-2023	Angelo Consoli	0.50	call to discuss mandate, planning, court proceedings, etc.; review counsel correspondence;
16-Oct-2023	Peter Crawley	0.30	Engagement staff and task planning.
17-Oct-2023	Angelo Consoli	0.40	discussions re: operations manager, insurance, etc.; call re: site manager considerations, contacts, etc.;
17-Oct-2023	Chris Mazur	0.30	e-mails to/fr counsel, review insurance certificate.
20-Oct-2023	Chris Mazur	0.50	e-mails to/fr counsel, engagement planning.
23-Oct-2023	Angelo Consoli	1.50	Calls to various service providers to discuss mandate, general outline of services and related costs; call with the Bank re: file status, bank account set-up; follow up calls to insurance brokers re: considerations; discuss planning considerations, tenant schedule, banking details with team;
23-Oct-2023	Peter Naumis	1.25	Team planning call. Review application record, management agreement, etc. Prepare for appointment.
23-Oct-2023	Stephanie Burrowes	1.00	Transfer April rent roll to Excel and revise/clean up accordingly to create a working version.
23-Oct-2023	Susan Rickards	0.40	attend to site possession planning;
23-Oct-2023	Chris Mazur	0.40	engagement planning, correspondence with staff;
23-Oct-2023	Joshua Gordon	0.30	Emails with C. Mazur.
23-Oct-2023	Peter Crawley	0.20	Review financial information provided
24-Oct-2023	Chris Mazur	4.10	review management agreement, attend re court, various e-mails to respective counsel, engagement planning, review amendments to order, caselaw, attend re insurance contingency planning.
24-Oct-2023	Peter Crawley	3.00	Review management contract; discuss engagement and planning with CM; update task list.

Garden Villa Retirement Residence Inc.
Time charges for period of
July 25, 2023 to December 31, 2023

Date	Name	Hours	Comments
25-Oct-2023	Chris Mazur	2.30	prep for court, call with respective counsel, re court and planning, resource planning call.
25-Oct-2023	Peter Crawley	1.20	Planning call with Receiver's and Meridian's counsel; internal engagement planning call with team.
25-Oct-2023	Angelo Consoli	0.70	call with Counsel re: court proceeding, debtor, management company, etc.; discussions re: various planning/possession matters, etc.;
25-Oct-2023	Joshua Gordon	0.70	Update emails with P. Naumis, P. Crawley, A. Consoli, C. Mazur. Update call with team.
25-Oct-2023	Kim Hickling	0.50	strategy call re: possession planning, and prepare for same;
25-Oct-2023	Peter Naumis	0.25	Update planning call.
26-Oct-2023	Joshua Gordon	3.00	Attend re: possession;
26-Oct-2023	Chris Mazur	6.40	attend in court, prep for attendance onsite, meet with management Company.
26-Oct-2023	Peter Crawley	6.00	Attend Court hearing; attend to site - Chesterville, meeting with management principals;
26-Oct-2023	Peter Naumis	2.50	Attend, update on meeting with management, strategy plan for go forward.
26-Oct-2023	Stephanie Burrowes	2.80	Attend - Casselman/Chesterville re: taking possession. Review bank statements for potential suppliers.
26-Oct-2023	Kim Hickling	2.20	Attend re: possession.
26-Oct-2023	Angelo Consoli	0.70	correspondence re: Court proceedings and related Order, planned meeting with management, Receiver's URL, company employees, etc.;
27-Oct-2023	Chris Mazur	7.70	attend on site, tour facility, meet Executive Director and assistant ED, BRL rep; attend re info required changes to management agreement;
27-Oct-2023	Peter Crawley	6.50	Onsite meeting with Sr staff; site tour; prepare information requests; correspond with counsel and provide management agreement amendments to K. Soutar and K. Simourd;
27-Oct-2023	Peter Naumis	4.50	Attend Garden Villa re: possession matters;. Strategy meeting with management. Perform inventory of main floor assets.
27-Oct-2023	Kim Hickling	6.20	attend site and complete inventory review of building, review records re: same.
27-Oct-2023	Stephanie Burrowes	6.00	Attend site re: various possession matters, inventory, etc.;
27-Oct-2023	Joshua Gordon	7.50	Attend to various possession matters, inventory, etc.;
27-Oct-2023	Angelo Consoli	1.80	calls re: status of proceedings, management company, etc.; correspondence with Meridian; compile information requested and submit to set up accounts; correspondence re: portal set-up; correspondence with Counsel re: Order;
27-Oct-2023	Glenn Harper	0.10	Discussion & request to IT re: shared info online portal creation.
30-Oct-2023	Stephanie Burrowes	2.80	Compile inventory inventory and complete checklist. Conference call. Notice of Receiver draft. Arrange extranet with IT. Discuss realtors for listing proposals. Email to Meridian regarding listing proposals.
30-Oct-2023	Kim Hickling	2.50	team call, inventory call, review and merge asset inventory list, prepare Inventory Procedures checklist; call with staff re records
30-Oct-2023	Chris Mazur	1.80	attend re registering order on title, review/revise notice of receiver. Review Court endorsement, resource planning, review repair quote, attend re listing proposals,
30-Oct-2023	Peter Naumis	1.75	Compile inventory reports. Strategy and go forward call with BDO team. correspondence to insurer.
30-Oct-2023	Joshua Gordon	1.70	Input inventory list to Excel, emails with K. Hickling.

Garden Villa Retirement Residence Inc.
Time charges for period of
July 25, 2023 to December 31, 2023

Date	Name	Hours	Comments
30-Oct-2023	Angelo Consoli	1.20	correspondence re: receivership administration matters, next steps, realtors, disbursement approvals, etc.; call with Lender re: update, banking documents to be completed;
30-Oct-2023	Peter Crawley	1.00	Engagement planning meeting; review task list; Global Portal setup follow-up.
30-Oct-2023	Glenn Harper	1.40	Portal matters w BDO IT. Team call.
31-Oct-2023	Peter Crawley	3.50	Review documents uploaded by K. Soutar; prepare list of additional information needs; formulate disbursement approval protocol; approve door repair.
31-Oct-2023	Chris Mazur	1.10	info from BRL, budget, payables, RHRA communication, attend re: execution of banking documents;
31-Oct-2023	Angelo Consoli	0.70	correspondence with the Bank re: the banking agreement; review terms and execute the agreement; compile documents from other signing officers and submit to the Bank; review correspondence re: Ministry, RHRA; correspondence re: review and payment approval process;
31-Oct-2023	Rose Bartolini	0.40	scanned documents to Stephanie Burrowes and Angelo Consoli and couriered docs to Stephanie
31-Oct-2023	Stephanie Burrowes	0.20	Attend to banking form. Update Notice of Receiver.
31-Oct-2023	Glenn Harper	0.20	Update to CRA & related RT0002 matters.
1-Nov-2023	Chris Mazur	0.50	review notice of receiver, e-mail from IC re: RHRA, attend re queries from Management co.
1-Nov-2023	Peter Crawley	0.50	Edit 245/246 report.
1-Nov-2023	Glenn Harper	0.20	Communications w CRA.
2-Nov-2023	Peter Crawley	1.20	Finalize s 245/246 notice and statement of receiver; review portal for updates; meeting with management
2-Nov-2023	Chris Mazur	0.80	attend re listing proposals, realtors, notice of receiver, call with BRL re functions and additional work.
2-Nov-2023	Susan Rickards	0.20	Fax & Mail notice of receiver..
3-Nov-2023	Peter Crawley	1.20	Review workload memo from K. Simourd; review roofing repair quotes; review portal for updates; discuss with CM; email Kyle Simourd re: roof repair approval and document update.
3-Nov-2023	Chris Mazur	0.40	various e-mails from BRL, attend re roof issues, estimated costs;
3-Nov-2023	Glenn Harper	0.10	Portal matter.
6-Nov-2023	Peter Crawley	2.50	Revise website; review email from K.Soutar; review updates to portal; discuss BL requests with CM; prepare response to BL; draft update to Meridian;
6-Nov-2023	Chris Mazur	1.30	e-mails from IC, review BRL updates, attend re appraisals, realtors, e-mail to BRL.
6-Nov-2023	Glenn Harper	1.20	Review payroll registers and reconciliation;
6-Nov-2023	Angelo Consoli	0.50	correspondence with the Bank re: account set-up; review and complete on-line banking authorization forms;
7-Nov-2023	Peter Crawley	1.20	Prepare update to Meridian; review of emails from K. Simourd re: management agreement and unit refurbishment program; review PP22 pay register; instructions to GH.
7-Nov-2023	Chris Mazur	0.90	e-mails from BRL, OSB filing, review ILA on security, draft report to Meridian.
7-Nov-2023	Glenn Harper	0.50	Payroll registers matter.
8-Nov-2023	Peter Crawley	1.50	Discuss draft update with CM; query BL on roof repair quotes; obtain correct wire transfer details; review email from K.Soutar;

Garden Villa Retirement Residence Inc.
Time charges for period of
July 25, 2023 to December 31, 2023

Date	Name	Hours	Comments
8-Nov-2023	Angelo Consoli	0.80	review and correspondence re: banking info, follow up re: wire instructions, on-line account, etc.; review and update re: change in rent rolls; correspondence re: operating management and related matters, etc.;
8-Nov-2023	Chris Mazur	0.70	report to Meridian, roofing issues, quotes, e-mails
8-Nov-2023	Glenn Harper	0.20	Communication with agents re: listing proposals.
9-Nov-2023	Peter Crawley	1.00	Review email from D. Litwin and relevant sections of the Retirement Homes Act; call with K.Soutar; review and approve A/P payments; review AW's responses to update.
9-Nov-2023	Glenn Harper	1.20	Communications to / from various listing agents re: request for proposals, financial and other information; Calls w Colliers re: listing proposal;
9-Nov-2023	Chris Mazur	0.50	attend re: RHRA, various e-mails, dealings with BRL.
10-Nov-2023	Peter Crawley	0.30	Review wire transfer details and respond to K.Soutar; review roofing repair update from K. Simourd
10-Nov-2023	Glenn Harper	0.30	Calls w Colliers.
12-Nov-2023	Peter Crawley	0.50	Request wire assistance from Meridian; prepare update to BG with roof quote analysis.
13-Nov-2023	Chris Mazur	0.70	e-mail fr/to BRL, attend re roof repair issue, wiring of excess funds.
13-Nov-2023	Peter Crawley	0.50	Review roofing update from K. Simourd;
13-Nov-2023	Angelo Consoli	0.30	correspondence re: site repairs, payables, etc.;
13-Nov-2023	Glenn Harper	0.10	Communication with realtor re: listing proposal.
14-Nov-2023	Peter Crawley	0.60	Update meeting with CM and AC; respond to roof quote query from K. Simourd; respond to other queries.
14-Nov-2023	Angelo Consoli	0.50	discussions re: various estate matters, operations, repairs, funding, etc.; review operating manager updates;
14-Nov-2023	Glenn Harper	0.50	Call w potential listing agent; Discuss listing proposal matters w C.Mazur.
14-Nov-2023	Chris Mazur	0.40	attend re; roof issues, listing proposals, e-mail to BRL.
15-Nov-2023	Peter Crawley	1.50	Review and approve Nov 14 disbursements request; queries to K.Soutar; estimate excess funds; respond to queries;
15-Nov-2023	Chris Mazur	0.60	various e-mails, funds to transfer, payments.
15-Nov-2023	Angelo Consoli	0.30	review and correspondence re: Operators updates on site matters;
15-Nov-2023	Glenn Harper	0.20	Call w prospective listing agent
16-Nov-2023	Peter Crawley	1.00	Provide NDA to GH with comments; call with Colliers; query Meridian on withdrawal capabilities; query from K. Simourd re: staffing agencies; request update on status of funds transfer.
16-Nov-2023	Chris Mazur	0.40	e-mail to BRL re funds transfer, TDW colliers
16-Nov-2023	Glenn Harper	1.10	Call w Colliers re: listing proposal matters; Calls w Kyle Simourd re: access to property; Discuss draft NDA; Update re: property appraisals w C.Mazur. Call from interested party about property sale;
17-Nov-2023	Chris Mazur	0.30	attend re funds transfer, payroll, roof issue
17-Nov-2023	Peter Crawley	0.20	Respond to queries from CM re: banking.
18-Nov-2023	Peter Crawley	0.20	Review November MTD BMO bank statement; review PP22 payroll; query K.Soutar on whereabouts of PP23 pay register.
20-Nov-2023	Peter Crawley	1.20	Coordinate with Meridian the funds transfer/withdrawal from BMO; call to temp agency; call with Loic Ledan at Attendant Care; review roofing quote and respond to K. Simourd with proposed next steps.

Garden Villa Retirement Residence Inc.
Time charges for period of
July 25, 2023 to December 31, 2023

Date	Name	Hours	Comments
20-Nov-2023	Glenn Harper	0.20	Draft NDA for listing agent proposals, provide same to Counsel for review.
21-Nov-2023	Peter Crawley	0.60	Review query from K. Simourd re: staffing; discuss with CM; review NDA and correspond with GH.
21-Nov-2023	Glenn Harper	0.60	Discussion with Synergy Capital re: listing proposal & related matters w property; Update re: roofing issues with Colliers; Discuss data room content;
21-Nov-2023	Chris Mazur	0.40	attend re: roof repair, funds transfer, Executive Director, etc.;
22-Nov-2023	Glenn Harper	1.50	Listing proposal matters, discuss NDA matters w Counsel.
22-Nov-2023	Peter Crawley	1.00	Review all roof repair quotes; prepare comparative summary; provide additional questions to K. Simourd.
22-Nov-2023	Chris Mazur	0.20	attend re listing proposals.
23-Nov-2023	Peter Crawley	1.50	Discuss banking access with AC; confirm receipt of funds; respond to K. Soutar's accounting question; review email from counsel re: RHRA; review letter from RHRA; prepare response to RHRA; follow-up on insurance policy requests.
23-Nov-2023	Angelo Consoli	1.50	correspondence with Meridian re: on-line account access and related log-in; correspondence re: BRLI reporting and info requests; review and comments on notice received from RHRA
23-Nov-2023	Peter Naumis	0.25	Update and follow up with insurer re: status of policy.
24-Nov-2023	Peter Crawley	1.00	Review website update; revise and send draft RHRA response to counsel; review counsel's comments and finalize letter; discuss NDA and dataroom requirements with GH; request IT to setup dataroom in Global Portal.
24-Nov-2023	Glenn Harper	0.60	Content for data room; Follow ups to listing agents;
24-Nov-2023	Chris Mazur	0.40	e-mails from RHRA and IC, letter from RHRA counsel and review draft response.
27-Nov-2023	Glenn Harper	2.00	Communications w listing agents re: listing proposals and related tours of facility w Kyle Simourd; Status update re: data room; NDA matters w P. Crawley & discuss of same w listing agents;
27-Nov-2023	Peter Crawley	0.50	Review and sign NDA's; review email from K.Soutar; review MTD banking activity; review portal for updates.
27-Nov-2023	Chris Mazur	0.20	various e-mails on matters
28-Nov-2023	Peter Crawley	2.10	Call to RBC Visa re: cancelled cards; email and discussion with RBC SLAS for direction; review and sign NDA; review Meridian bank account activity; send response re: Visa and banking; update mtg with CM and GH; review update roofing repair contracts and provide comments to .
28-Nov-2023	Glenn Harper	1.20	Status update call w team; Communications w listing agents re: proposal matters;
28-Nov-2023	Angelo Consoli	0.60	review and correspondence re: roof repair quotes, company credit card, data room information, etc.;
28-Nov-2023	Chris Mazur	0.60	attend re listing proposals, data room, RBC visa issue, roof repairs.

Garden Villa Retirement Residence Inc.
Time charges for period of
July 25, 2023 to December 31, 2023

Date	Name	Hours	Comments
29-Nov-2023	Glenn Harper	2.00	Call w Stephen Debroy (Synergy Capital) re: listing proposal matters; Resolve inquiry from Colliers re: data room access; Discuss financial data reports in data room w Marcus & Millichap; NDA discussion w Counsel and P. Crawley; Listing proposal matters w Randy Stevenson (Barclay Commercial); Follow up to Nemark (Mark Gallagher) re: listing proposal;
29-Nov-2023	Peter Crawley	1.50	Prepare update to Meridian re: roof repair request; review current disbursement request and approve same; review cash position; review and sign NDA; respond to Meridian query about scope of repairs.
29-Nov-2023	Angelo Consoli	0.50	review and considerations re: appraisers, environmental assessment, etc.;
29-Nov-2023	Chris Mazur	0.40	attend re appraisals, roof.
30-Nov-2023	Chris Mazur	0.40	e-mails to attend re visa issue, roof repair, environmental report & prior appraisals.
30-Nov-2023	Angelo Consoli	0.30	correspondence with the Lender re: appraisers; correspondence re: various estate matters;
30-Nov-2023	Glenn Harper	0.20	Discussions w CBRE re: listing proposal matters; Discuss add'l content for data room;
1-Dec-2023	Peter Crawley	0.50	Review roofing quote updates; call with Meridian to review same.
1-Dec-2023	Chris Mazur	0.30	e-mails to/fr BRL, re Data room, listing proposal deadline.
4-Dec-2023	Peter Crawley	0.80	Sale process update meeting; calls to appraisers; calls to prospective realtors; review roofing quotes and draft update to Meridian.
4-Dec-2023	Chris Mazur	0.70	e-mails to/fr BRL, attend re listing proposals, RHRA response, and letter, further roof repairs quotes, appraisal and data room .
4-Dec-2023	Glenn Harper	0.50	Discussion w CBRE; Team call re: listing proposal and related content for data room.
5-Dec-2023	Peter Crawley	0.50	Call with realtor re: scope of roof repairs; call with appraiser to request quote;
5-Dec-2023	Angelo Consoli	0.40	review and correspondence re: roof repairs, appraisal quotes, etc.; correspondence with Lender;
5-Dec-2023	Chris Mazur	0.10	attend re Realtor comments on roof repair.
5-Dec-2023	Glenn Harper	2.00	Discuss w Colliers re: add'l documentation req'd for listing proposal; Discuss reporting matters on Co. provided financials w CBRE; Respond to inquiries from Marcus & Millichap; Discussions w Barclay Commercial; Communication w Syner Capital; Communications to property appraisers.
6-Dec-2023	Peter Crawley	2.00	Review repair/refurbishment disbursement requests and provide approvals/queries; review BL's dataroom; call with counsel to review undertaking; revise undertaking with suggested edits and circulate to RHRA; respond to GH's sale process queries; quote from appraiser.
6-Dec-2023	Chris Mazur	0.80	appraisal quotes, repairs issues, call w counsel re RHRA requests, attend re edits to undertakings.
6-Dec-2023	Angelo Consoli	0.40	review and correspondence re: Data Room documentation; appraiser quotes, etc.;
7-Dec-2023	Angelo Consoli	1.50	review and discussions re: information requests from realtors/appraisers; discuss and review documents for Data Room, disclaimer re: company information; call with interested party re: considering acquisition, process, etc.;

Garden Villa Retirement Residence Inc.
Time charges for period of
July 25, 2023 to December 31, 2023

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Comments</u>
7-Dec-2023	Glenn Harper	0.70	Discuss w A Consoli add'l data room documentation and financial reports to be added; Inquiry from LAP Enterprises Group re: purchasing property; Respond to inquiries from Cushman & Wakefield re: listing proposal;
7-Dec-2023	Peter Crawley	0.20	Sales process matters; enquiry received from interested buyer.
8-Dec-2023	Glenn Harper	1.00	Communication with Newmark re: status of providing listing proposal; Communications to listing agents regarding deadline for submissions; Tend to inquiries from Cushman & Wakefield;
8-Dec-2023	Chris Mazur	0.50	attend re room reno's, listing proposals, BRL info
12-Dec-2023	Peter Crawley	0.50	Correspond with Meridian re: roofing repair scope; update re same; review listing proposal queries and respond; response from appraiser.
12-Dec-2023	Angelo Consoli	0.30	review and correspondence re: appraiser quotes,
13-Dec-2023	Peter Crawley	1.00	Review and approve Dec 12th disbursement request; review detailed bank statement and send queries to BG.
13-Dec-2023	Angelo Consoli	0.90	review initial summary of appraisal quotes; calls to prospective appraisers; review and correspondence re: Ministry EHT Return request; review correspondence re: RHRA;
13-Dec-2023	Chris Mazur	0.30	attend re; payables, roof, approvals
14-Dec-2023	Angelo Consoli	1.20	review and correspondence with Appraisers re: clarification of submissions, fee quotes, etc.; update to Meridian; review summary of Realtor listing proposals, terms, etc.; discussions re: site repairs, operations;
14-Dec-2023	Peter Crawley	0.50	Review responses from BG; disc with CM; disc listing proposal process with AC.
14-Dec-2023	Chris Mazur	0.30	attend re HST, roof reno, approval
15-Dec-2023	Angelo Consoli	0.50	correspondence with site manager re: Building Condition Report; review and discussions re: listing proposals;
15-Dec-2023	Chris Mazur	0.40	attend re appraisals, realtor listing proposals, room reno's.
15-Dec-2023	Peter Crawley	0.10	Follow-up with Meridian on funding for roof repairs.
18-Dec-2023	Chris Mazur	0.20	review weekly results report.
19-Dec-2023	Peter Crawley	0.50	Respond to contract renewal queries; update BG on roofing replacement approval; discuss same with CM.
19-Dec-2023	Chris Mazur	0.40	various e-mails, review Stevens appraisals engagement letter.
19-Dec-2023	Angelo Consoli	0.20	correspondence with appraiser;
20-Dec-2023	Peter Crawley	1.00	Discuss scope of roof damage with Domenic and Kyle Simourd; prepare update to Meridian; prepare draft communique to residents.
20-Dec-2023	Chris Mazur	0.70	tdw Meridian re roof repair, tdw BRL and roofer, memo to Meridian
20-Dec-2023	Angelo Consoli	0.60	correspondence with realtor re: proposal submission; review proposed appraisers engagement letter;
21-Dec-2023	Angelo Consoli	0.80	call with appraiser re: value considerations, cap rate, timeline, etc.; finalize review and summary chart of listing proposal valuation assumptions;
21-Dec-2023	Glenn Harper	0.30	Listing proposal matters;
22-Dec-2023	Angelo Consoli	1.00	call with appraiser re: terms of engagement; e-mail correspondence to/from 3 realtors re: review and clarification of listing proposals; correspondence with Engineer re: Building Condition Assessment;
22-Dec-2023	Chris Mazur	0.40	attend re RHRA undertaking amendments, reporting to residents.
27-Dec-2023	Chris Mazur	0.10	attend re: site report
		<u>196.00</u>	

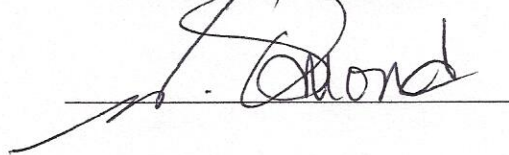
Attached is Exhibit "B"

Referred to in the

AFFIDAVIT OF CHRISTOPHER J. MAZUR

Sworn before me

This 17th day of February 2026

A handwritten signature in black ink, appearing to read "N. Ormond", is written over a horizontal line.

Commissioner for taking Affidavits, etc.

Nicole Marie Ormond, a Commissioner, etc.,
Province of Ontario, for BDO Canada Limited.
Expires November 1, 2027.



Tel: 905-524-1008
 Fax: 905-570-0249
 www.bdo.ca

BDO Canada Limited
 25 Main Street West, Suite 805
 Hamilton ON L8P 1H1 Canada

INTERIM INVOICE

C/O BDO Canada Limited
 25 Main St W Suite 800
 Hamilton, ON
 L8P 1H6

Date	Client No.	Invoice No.
July 10, 2024	Garden Villa Retirement Residence Inc.	CINV2992630

TO PROFESSIONAL SERVICES RENDERED in connection with the Receivership of Garden Villa Retirement Residence Inc. for the period commencing January 1, 2024 to June 30, 2024 exclusive per the attached detail:

	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
Senior Vice-President			
C. Mazur	16.50	\$ 575.00	\$ 9,487.50
Senior Manager			
A. Consoli	75.90	500.00	37,950.00
P. Crawley	18.30	500.00	9,150.00
S. Burrowes	0.30	500.00	150.00
Manager			
N. Ormond	0.20	395.00	79.00
Staff			
G. Harper	0.40	335.00	134.00
C. Casco	3.60	200.00	720.00
R. Bartolini	0.40	200.00	80.00
S. Murphy	3.00	200.00	600.00
S. Rickards	0.20	200.00	40.00
	118.80		\$ 58,390.50
HST on BDO fees			7,590.77
Total			\$ 65,981.27

Amount Due \$ 65,981.27

H.S.T. #R101518124

Terms:

Net 30 day

Interest at 1% per month (12.68% per annum calculated monthly) charged on accounts over 30 days.

Garden Villa Retirement Residence Inc.

Date	Name	Hours	Comments
2-Jan-2024	Angelo Consoli	1.20	Meeting to discuss various file matters, listing proposals, appraisers, etc.; correspondence with appraisers re: engagement, coordinate execution and return; call with realtor re: listing proposal; analysis re: listing proposal terms;
2-Jan-2024	Carla Casco	0.20	Set up bank account.
2-Jan-2024	Chris Mazur	0.70	Attend re: appraisals, listing, sales process, disbursements, finalize RHRA undertakings
2-Jan-2024	Peter Crawley	1.00	Operations and sale process update meeting; send signed undertaking to RHRA; update communication to residents and send to management.
3-Jan-2024	Angelo Consoli	0.30	Coordinate execution of engagement letter and forward to appraiser; correspondence re: RHRA notices.
3-Jan-2024	Carla Casco	1.00	December's Bank Reconciliation, prepare cheque requisitions..
3-Jan-2024	Chris Mazur	0.50	Attend re RHRA response, e-mails from BRL, call with BRL re; RHRA
3-Jan-2024	Peter Crawley	0.40	Call with K. Simourd to discuss management update and communications; review his update.
4-Jan-2024	Angelo Consoli	0.30	Correspondence with listing agent; review and correspondence re: notice requirements;
4-Jan-2024	Chris Mazur	0.60	Attend re press inquiries, and response, TDW counsel, tdw realtor re; listing proposal.
4-Jan-2024	Peter Crawley	0.50	Review media enquiry received from K. Simourd and draft response.
5-Jan-2024	Chris Mazur	0.20	Emails to/fr BRL re: press response.
5-Jan-2024	Peter Crawley	0.30	Prepare and send response to K. Simourd re media communication.
5-Jan-2024	Rose Bartolini	0.20	Payment to vendor.
8-Jan-2024	Angelo Consoli	2.20	Review and update analysis re: realtor listings; call with the Bank re: analysis; prepare e-mail recommendation; correspondence with appraisers re: information requests, site visits; update to management company re: same;
8-Jan-2024	Chris Mazur	0.30	Attend re: appraisals and listing proposals, various emails.
8-Jan-2024	Peter Crawley	0.60	Review email from K. Simourd and update letter; finalize and send updated stakeholder letter; review comparison of listing proposals and provide comments.
9-Jan-2024	Angelo Consoli	0.80	Correspondence with various realtors; review and finalize update to the Bank re: listing; correspondence with management re: information requests; discussions re: reporting requirements, etc.;
9-Jan-2024	Peter Crawley	0.40	Review latest banking transaction report; send queries to K. Soutar;
10-Jan-2024	Angelo Consoli	1.20	Correspondence with Management re: information requests; compile information and submission to appraisers together with access to Data Room; correspondence with the Bank re: file matters;
10-Jan-2024	Peter Crawley	0.50	Review emails from K. Soutar; check RoofMaster payment terms to corroborate disbursement; discuss listing proposals.
11-Jan-2024	Angelo Consoli	0.80	Correspondence with Management re: information requests, appraiser site visits; correspondence with appraisers to coordinate same; call to consulting firm re: request for BCA quotation;
11-Jan-2024	Peter Crawley	2.00	Review emails from management; request financial reporting; review newspaper article; bi-weekly disbursement review and monitoring approval;
12-Jan-2024	Angelo Consoli	0.50	Review correspondence from Management re: operating results, repair work, etc.; update to the Bank;
12-Jan-2024	Peter Crawley	0.20	Review weekly banking activity report; review responses to queries received from K. Soutar.

Garden Villa Retirement Residence Inc.

Date	Name	Hours	Comments
15-Jan-2024	Peter Crawley	0.40	Review and respond to RHRA query from counsel and provide update on listing process as well; review and approve disbursement request for resident fobs.
17-Jan-2024	Angelo Consoli	0.10	Correspondence with Realtor re: project enquiry;
17-Jan-2024	Peter Crawley	0.10	Respond to K. Simourd's re: media enquiry.
19-Jan-2024	Peter Crawley	0.50	Respond to query from counsel re: listing process; review and provide comments to K. Simourd re: media disclosures.
22-Jan-2024	Angelo Consoli	0.70	Correspondence re: repairs, funding, R&D, Update to lenders re: roofing / funding; Sale Process
22-Jan-2024	Peter Crawley	0.50	Discuss reporting and approval requirements; respond to K. Simourd query about cashflow and roof replacement payments.
22-Jan-2024	Sherri Murphy	0.80	Schedule summary prepared for review.
23-Jan-2024	Angelo Consoli	0.50	Correspondence with the Bank; correspondence re: site repairs, media request, etc.; correspondence with Management;
23-Jan-2024	Peter Crawley	1.10	Review and approve weekly disbursement request; reconcile cash position; respond to K. Simourd re: media query.
24-Jan-2024	Angelo Consoli	0.60	Correspondence with the Bank and management re: tenant rents; review and execute banking documents re: stop payment requests; correspondence re: site repairs, expenses; correspondence with Realtor re: listing agreement, etc.;
24-Jan-2024	Chris Mazur	0.30	Various emails, review weekly reporting.
24-Jan-2024	Peter Crawley	0.30	Send room refurbishment query to K. Simourd; respond to RoofMaster invoice comments from K. Soutar; review news article.
25-Jan-2024	Angelo Consoli	0.40	Review and correspondence with the Management team re: various matters, rents, etc.; Updates to the Bank re: media coverage, rents;
25-Jan-2024	Chris Mazur	0.30	Attend re: press article, renovations to room.
29-Jan-2024	Angelo Consoli	0.20	Correspondence with Realtors re: status of marketing process; correspondence with the Bank;
30-Jan-2024	Angelo Consoli	0.30	Follow up and requests for quotations to conduct Building Condition Assessments on the Property, provide summary of property details;
31-Jan-2024	Angelo Consoli	0.80	Call with Realtors re: request for draft Listing Agreement, feedback on marketing materials, time to commence sale process; call with Pinchin re: prior work and quotation; review draft Listing agreement and correspondence with Counsel re: Schedules required for listing agreement, notification to RHRA, etc.;
31-Jan-2024	Glenn Harper	0.20	Communications with listing proposal agents;
31-Jan-2024	Peter Crawley	0.20	Discuss listing agreement; follow-up with K. Soutar for RoofMaster invoice; review invoice.
1-Feb-2024	Angelo Consoli	0.80	Correspondence with Realtor, review Draft listing agreement;
2-Feb-2024	Angelo Consoli	1.00	Review draft APS, proposed schedule B to OREA; review CBA quotation
2-Feb-2024	Chris Mazur	0.20	Attend re: listing agreements.
2-Feb-2024	Glenn Harper	0.10	Update to online portal.
5-Feb-2024	Angelo Consoli	1.80	Correspondence re: various estate matters, status of listing agreements, etc.; call with counsel to review/discuss comments on draft listing agreements; compile revisions and submit to counsel for review;
5-Feb-2024	Chris Mazur	0.40	Attend re: operations, roof repairs billing/payments.
5-Feb-2024	Sherri Murphy	0.40	Update to schedule summary for review.

Garden Villa Retirement Residence Inc.

Date	Name	Hours	Comments
6-Feb-2024	Angelo Consoli	1.40	Review and correspondence re: roof repairs; update call with the Bank re: various estate matters; correspondence with management re: appraiser request; review update comments from Counsel re: proposed listing agreement; update for amendments to draft and forward to Realtor for review;
6-Feb-2024	Carla Casco	0.30	Void cheques, re-issue cheques & mail out
6-Feb-2024	Peter Crawley	0.20	Discuss remaining payments for roof replacement.
7-Feb-2024	Angelo Consoli	1.20	Correspondence with agent re: proposed listing agreement, terms, etc.; review and revisions to execution copy; correspondence with prospective purchaser;
7-Feb-2024	Peter Crawley	0.60	Review and approve weekly disbursement request/monitoring.
8-Feb-2024	Angelo Consoli	0.80	Review and correspondence re: draft Listing Agreement / OREA; review final revisions and confirm execution of same; correspondence with appraiser;
8-Feb-2024	Chris Mazur	0.50	Review A/P, attend re: listing agreement draft, various emails.
9-Feb-2024	Angelo Consoli	0.30	Correspondence with Realtor re: listing, request for photographer attendance, etc.;
9-Feb-2024	Chris Mazur	0.30	Attend re: marketing materials.
11-Feb-2024	Peter Crawley	0.30	Review draft update to MCU; review cashflow projections and provide comments on funding of roof and fees.
12-Feb-2024	Angelo Consoli	1.20	Correspondence with Management re: Realtor's site visit; call with the Bank re: various estate matters; correspondence with Counsel re: NDA, review and updates to same and forward to Listing agent; correspondence with listing agent re: status of marketing documentation, data room info, etc.;
12-Feb-2024	Chris Mazur	1.00	Attend re: listings, marketing material, review draft report to Meridian.
13-Feb-2024	Angelo Consoli	0.40	Correspondence with Realtor re: status of listing, review revised documents;
14-Feb-2024	Angelo Consoli	0.20	Correspondence re: roof repair update; realtor correspondence;
14-Feb-2024	Carla Casco	0.30	January's Bank Reconciliation
14-Feb-2024	Carla Casco	0.20	Set up payable, print cheque.
14-Feb-2024	Chris Mazur	0.10	Attend re: roof repair progress and payment.
14-Feb-2024	Peter Crawley	0.20	Review RoofMaster invoice and arrange payment.
14-Feb-2024	Sherri Murphy	0.50	Revisions to schedule summary prepared.
15-Feb-2024	Angelo Consoli	0.50	Call with Realtor re: marketing / sale process, listing agreement, data room, NDA, etc.; correspondence with appraiser;
15-Feb-2024	Chris Mazur	0.20	Call with Realtor.
15-Feb-2024	Rose Bartolini	0.20	Courier sent to Roofmaster Ottawa Inc.
16-Feb-2024	Angelo Consoli	0.60	Correspondence with management re: info requests; review and responses to various e-mails; review updates from realtor;
19-Feb-2024	Peter Crawley	0.20	Finalize and send response to BG queries.
20-Feb-2024	Angelo Consoli	2.20	Review update and correspondence with Realtor; prepare and submit update to the Bank re: various estate matters;
20-Feb-2024	Sherri Murphy	0.50	Further revisions made, save and finalize schedule summary for approval.
21-Feb-2024	Angelo Consoli	0.70	Correspondence with Realtor; review disbursements;
21-Feb-2024	Carla Casco	0.40	Revise bank account, void cheques and re-print.
21-Feb-2024	Chris Mazur	0.20	Review/sign listing for property.
21-Feb-2024	Peter Crawley	0.30	Approve disbursement request; discuss cheque clearing issues.

Garden Villa Retirement Residence Inc.

Date	Name	Hours	Comments
22-Feb-2024	Angelo Consoli	2.20	Correspondence with vendor re: payment remittances; review and approval of Better Group AP/ETF remittances; correspondence with Realtor re: listing, review OREB form and provide comments; correspondence with BG; review draft appraisal, realtor flyer, etc.;
22-Feb-2024	Nicole Ormond	0.20	Banking.
23-Feb-2024	Angelo Consoli	0.50	Correspondence with Realtor, appraiser;
28-Feb-2024	Angelo Consoli	1.70	Review marketing brochure, CIM, company site and provide comments to realtor re: same; follow up re: Meridian bank account balance and cleared transactions;
28-Feb-2024	Chris Mazur	0.20	Attend re: marketing material.
28-Feb-2024	Stephanie Burrowes	0.30	Call with Meridian banking to set up online access. Print off transaction details.
29-Feb-2024	Angelo Consoli	0.40	Review revised marketing materials and comments to agent re: same;
29-Feb-2024	Chris Mazur	0.30	Review marketing material.
1-Mar-2024	Angelo Consoli	0.10	Correspondence re: status of roof repairs, requests re: supplier credit terms;
4-Mar-2024	Angelo Consoli	0.70	Correspondence re: vendor account, insurance, approval of vendor payments, property taxes, loan balance; review budget relative to proposed disbursements;
4-Mar-2024	Chris Mazur	0.30	Attend re; BRL requests, property tax considerations, insurance funding request.
4-Mar-2024	Peter Crawley	0.20	Review cashflow projection, current cash position and provide authorization to pay RM invoice from operating funds; respond to management's Staples query.
5-Mar-2024	Angelo Consoli	0.20	Updates re: roof repair status, site clean up, vendor payment;
5-Mar-2024	Peter Crawley	0.10	Review and approve disbursement request.
6-Mar-2024	Angelo Consoli	1.80	Review draft asset purchase agreement; review BG correspondence re: supplier terms;
7-Mar-2024	Angelo Consoli	0.40	Correspondence with Realtor and BG re: coordinating site visit, potential purchaser; correspondence with management group re: property tax appeal considerations;
7-Mar-2024	Carla Casco	0.30	February's Bank reconciliation
7-Mar-2024	Peter Crawley	0.50	Review and approve bi-weekly disbursement request.
8-Mar-2024	Angelo Consoli	1.20	Call with Counsel to review / discuss draft APS, terms, etc.; review and correspondence re: prior property tax appeals; correspondence with management re: residency agreements; follow up with Appraiser re: status of report;
8-Mar-2024	Chris Mazur	0.30	Attend re: property tax, sales data room information.
11-Mar-2024	Angelo Consoli	2.50	Review CIM and compile comments to Realtor; review and revisions to final draft of Purchase and Sale Agreement; correspondence with Meridian re: information request;
11-Mar-2024	Chris Mazur	1.10	Attend re: disclaimer to projections, review APS draft.
12-Mar-2024	Angelo Consoli	0.20	Review documentation from Management and forward to Realtor;
13-Mar-2024	Angelo Consoli	1.00	Review revised CIM, call with counsel to discuss T&C's; update to Realtor;
14-Mar-2024	Angelo Consoli	0.50	Correspondence with realtor; review final revised CIM; review records for inclusion in data room;
15-Mar-2024	Angelo Consoli	0.20	Correspondence with realtor re: information requests; follow up with Management;
15-Mar-2024	Chris Mazur	0.70	Attend re: financial data, review appraisal.
15-Mar-2024	Peter Crawley	0.10	Review and sign bank rec.

Garden Villa Retirement Residence Inc.

Date	Name	Hours	Comments
18-Mar-2024	Angelo Consoli	0.40	Correspondence with appraiser; review banking and cashflow information;
19-Mar-2024	Angelo Consoli	0.60	Correspondence with Realtor re: information requests, data room; correspondence with management; discussions re: status of proceedings;
19-Mar-2024	Chris Mazur	0.20	Sales process update.
20-Mar-2024	Peter Crawley	0.60	Review and approve bi-weekly disbursement request; review room refurbishment quote for approval;
21-Mar-2024	Angelo Consoli	2.20	Various correspondence with Realtors re: data room enquiries, marketing update, etc.; call with GV's property tax consultant; review draft appraisal assumptions;
22-Mar-2024	Chris Mazur	0.20	Attend re: marketing report.
26-Mar-2024	Angelo Consoli	1.20	Call with Realtor re: marketing update, Data room, site visit, etc.; call with Lender re: same; information request to management company, discuss notice of insurance;
26-Mar-2024	Chris Mazur	0.80	Update call with Realtor, insurance review, telephone discussion with BRL.
27-Mar-2024	Angelo Consoli	1.80	Review realtor marketing update; prepare update to Meridian re: Sale Process; review offer details and correspondence with realtor re: review of Offer, conditions, etc.; review quote submission from management team re: repair;
27-Mar-2024	Chris Mazur	0.40	Review and discuss insurance renewal with BRL, Meridian reporting.
28-Mar-2024	Angelo Consoli	1.00	Correspondence with Management group re: disbursement approval, follow up re: information request; review appraisal assumptions,
28-Mar-2024	Chris Mazur	0.30	Prepare and have call with BRL and Insurance broker to review coverage, renewal.
28-Mar-2024	Sherri Murphy	0.80	Prepare Schedule summary for review.
1-Apr-2024	Angelo Consoli	0.50	Review and correspondence with Management re: maintenance quote review and approval; correspondence to realtor;
1-Apr-2024	Chris Mazur	0.20	Attend re: tree maintenance needs and quotes.
2-Apr-2024	Angelo Consoli	2.30	Call with Appraiser re: assumptions, forecast stabilized results, etc.; prepare summary of appraised results, comparables, etc.; review correspondence from Management re: creditor notice, cost approvals; correspondence with interested party and provide realtor coordinates;
2-Apr-2024	Chris Mazur	0.10	Attend re: insurance certificate.
3-Apr-2024	Angelo Consoli	0.40	Correspondence with management and review their counsel's comments re: employee claim; review correspondence re: supplier payments;
3-Apr-2024	Chris Mazur	0.20	Attend re: appraisal valuation comparison.
4-Apr-2024	Angelo Consoli	1.80	Correspondence with Management Company re: information requests, financial results and review same; review appraisal assumptions / analysis and follow up call to appraiser;
4-Apr-2024	Chris Mazur	0.20	Attend re: sales process, repairs, operating results.
5-Apr-2024	Angelo Consoli	1.40	Correspondence with appraiser re: assumptions; correspondence with Realtor re: site visit, offer terms, information requests, data room, etc.; correspondence with company counsel re: statement of claim.
5-Apr-2024	Peter Crawley	0.50	Review and approve bi-weekly disbursements.
8-Apr-2024	Angelo Consoli	1.00	Review correspondence and copy of Statement of Claim filed by former employee and served on GV; correspondence with Management and labour lawyer re: same; correspondence with Appraiser;

Garden Villa Retirement Residence Inc.

Date	Name	Hours	Comments
9-Apr-2024	Angelo Consoli	0.40	Correspondence with Counsel re: former employee Statement of Claim; send update to Management and notice to opposing counsel re: Court appointment and related Stay of Proceedings;
9-Apr-2024	Chris Mazur	0.20	Attend to former employee claim.
11-Apr-2024	Angelo Consoli	0.20	Correspondence with Realtor;
12-Apr-2024	Angelo Consoli	0.80	Correspondence with Counsel re: employee claim; review quote submissions from management re: vendor payment approval;
15-Apr-2024	Angelo Consoli	1.10	Correspondence with management group re: vendor approvals, residents, etc.; review revised appraisal; call with Realtor re: marketing, site tour, interested party, etc.;
15-Apr-2024	Chris Mazur	0.80	Review banking detail, attend re: revised appraisal, call with Realtor, review current rent roll.
16-Apr-2024	Angelo Consoli	1.70	call with the Bank re: update on Sale Process, appraisals, interested parties, site tours, etc.; prepare draft update to the Bank and related summary charts; correspondence with appraiser; correspondence with realtor re: bid submission; review terms; correspondence with Management;
16-Apr-2024	Carla Casco	0.30	Prepare cheq requisitions, print cheques and efile OR fees.
17-Apr-2024	Angelo Consoli	1.50	Correspondence with Management team re: outstanding information requests; updates to report to lender;
17-Apr-2024	Chris Mazur	0.50	Attend re: Meridian reporting.
17-Apr-2024	Peter Crawley	0.50	Review and approve bi-weekly disbursements.
18-Apr-2024	Angelo Consoli	1.20	review and discussions re: marketing update, appraisal; updates to the Bank;
18-Apr-2024	Carla Casco	0.30	March's Bank Reconciliation
18-Apr-2024	Chris Mazur	0.20	Attend to Meridian update.
22-Apr-2024	Chris Mazur	0.30	Attend re: staffing report, review colliers monthly update, tenant activity.
23-Apr-2024	Chris Mazur	0.20	attend re: sales process, offer on hand.
24-Apr-2024	Angelo Consoli	0.40	review and response to Management re: HST filing; review and update listing for data room and forward to Realtor;
25-Apr-2024	Peter Crawley	0.30	Call from investor seeking update.
29-Apr-2024	Angelo Consoli	0.60	Correspondence with Realtor re: interested parties, site visits; review management summary;
29-Apr-2024	Chris Mazur	0.30	Attend re: cash on hand, bank rec, new tenants update.
30-Apr-2024	Angelo Consoli	1.20	compile summary of financial information and draft update to Meridian re: Operating results, occupancy, etc.; call with Meridian re: Sale process, bid submissions, etc.; review and approval of vendor invoices; Correspondence to management re: info request;
30-Apr-2024	Carla Casco	0.30	Prepare cheque requisition, set up payable, print cheque.
30-Apr-2024	Chris Mazur	0.30	Attend re: report to Meridian A/P report.
1-May-2024	Angelo Consoli	0.70	Correspondence with investor re: receivership proceedings; review and discussion re: cashflow; bank update;
1-May-2024	Peter Crawley	0.50	Review and approve bi-weekly disbursements; discuss equity investor queries with AC.
2-May-2024	Angelo Consoli	0.30	Call to discuss cashflow, disbursements, funds on hand, sale process update; request to Management group;
2-May-2024	Chris Mazur	0.20	Attend re: cash, tenants.
3-May-2024	Angelo Consoli	0.10	Correspondence with appraiser;
6-May-2024	Angelo Consoli	0.80	Review and approval of vendor payments; correspondence with Realtor re: information request from Interested party; review and comments on Marketing update;

Garden Villa Retirement Residence Inc.

Date	Name	Hours	Comments
6-May-2024	Susan Rickards	0.20	Payment to vendor
7-May-2024	Angelo Consoli	0.20	Review and correspondence with Realtor re: marketing update;
7-May-2024	Chris Mazur	0.20	Attend re: sales process, marketing update.
8-May-2024	Angelo Consoli	0.40	Correspondence with Management team; Correspondence with Realtor re: interested party;
9-May-2024	Angelo Consoli	0.20	Review update and correspondence with Management re: site repairs, and related follow up;
10-May-2024	Angelo Consoli	0.10	Bank reconciliation; correspondence with management re: repair quotes, necessary steps, quote sheet;
13-May-2024	Chris Mazur	0.10	Telephone discussion with Owner.
14-May-2024	Angelo Consoli	0.40	Correspondence with Management re: repairs and maintenance, disbursements; Correspondence re: investor queries;
14-May-2024	Peter Crawley	0.10	Call from investor.
15-May-2024	Angelo Consoli	0.30	Review quotations and correspondence with Management re: repairs;
16-May-2024	Angelo Consoli	0.30	Review and correspondence re: disbursements, management comments;
16-May-2024	Peter Crawley	0.10	Review and respond to disbursement update from K. Simourd.
17-May-2024	Peter Crawley	0.50	Bi-weekly disbursement review and approval.
21-May-2024	Chris Mazur	0.20	Attend re: bank position, A/P.
22-May-2024	Angelo Consoli	0.80	Correspondence with management and review reporting results; Correspondence with the Bank re: sale process, interested party, etc.;
23-May-2024	Angelo Consoli	0.30	Correspondence with realtor re: sale process, cooperating realtor, interested party, site visits, etc.;
23-May-2024	Chris Mazur	0.20	Attend re: financials, sale process.
23-May-2024	Glenn Harper	0.10	Inquiry from Barclay Commercial re: interested party in location.
24-May-2024	Angelo Consoli	1.00	Call with Colliers; call from Barclay re: interest in property, process, details of listing agent; correspondence re: investor; correspondence from management re: proposed repairs, disbursements;
24-May-2024	Peter Crawley	0.50	Call with investor; consider implications of providing personal information of other investors and canvass.
27-May-2024	Angelo Consoli	0.80	Review and correspondence re: receipts and disbursements; correspondence with management re: site repairs; correspondence with realtor; forward brochure to potential interested party;
27-May-2024	Chris Mazur	0.20	Attend re: interested party.
27-May-2024	Peter Crawley	0.20	Review reporting requirements and R&D reporting.
28-May-2024	Peter Crawley	1.00	Review current disbursement request; review May's bank statement transactions to approved disbursements.
29-May-2024	Angelo Consoli	0.80	Review and correspondence with Management re: disbursements, repairs, etc.; update to the Bank re: Financial Statement results; correspondence re funds transfer;
29-May-2024	Chris Mazur	0.10	Attend re: Median reporting.
29-May-2024	Peter Crawley	0.20	Query K. Simourd re: expenses; approve disbursements.
30-May-2024	Angelo Consoli	1.00	Review and correspondence with Realtor re: prospective purchaser's enquiries; review updates from Management; review disbursement and cashflow projection schedule;
30-May-2024	Peter Crawley	0.20	Review projected cash position and advise of recommended cash sweep.
31-May-2024	Angelo Consoli	0.70	Compile list of queries to Management re: information requests; correspondence with Realtor;
31-May-2024	Chris Mazur	0.10	Emails re: sales process.
3-Jun-2024	Chris Mazur	0.20	Attend re: sales process.

Garden Villa Retirement Residence Inc.

Date	Name	Hours	Comments
5-Jun-2024	Angelo Consoli	0.10	Correspondence with Management group;
6-Jun-2024	Angelo Consoli	0.40	Correspondence with Management re: due diligence information requests, site operations, funds;
7-Jun-2024	Chris Mazur	0.10	Review due diligence info requirements.
10-Jun-2024	Angelo Consoli	1.20	Correspondence with Realtor re: interested party request re: GV employees; Correspondence with Management Group re: data room information requests; review and forward documentation to Realtor;
10-Jun-2024	Chris Mazur	0.20	Attend re: info review. Sales process.
11-Jun-2024	Angelo Consoli	1.60	Correspondence with Management team re: additional information requests; update call with the Bank re: various estate matters; review and forward documentation to realtor;
11-Jun-2024	Peter Crawley	0.50	Review and approve bi-weekly disbursements request.
12-Jun-2024	Angelo Consoli	0.80	Review and correspondence with Management team re: financial reporting, cashflow, disbursements, etc.;
14-Jun-2024	Chris Mazur	0.10	Review cash position.
17-Jun-2024	Angelo Consoli	0.50	Correspondence with Realtor re: planned site visit, marketing update; review schedule provided by Management;
17-Jun-2024	Chris Mazur	0.20	Review market update from Colliers.
21-Jun-2024	Chris Mazur	0.10	Attend re: A/P cashflow.
21-Jun-2024	Peter Crawley	0.70	Review and approve current disbursement request; query K. Soutar on banking transactions.
26-Jun-2024	Angelo Consoli	0.30	Review correspondence from management company; correspondence re: Sale Process;
26-Jun-2024	Peter Crawley	0.20	Review marketing proposal provided via K. Simourd;
28-Jun-2024	Angelo Consoli	0.50	Review and correspondence with Management Company re: reporting, financials, rent roll; correspondence with Realtor re: planned site visit;
28-Jun-2024	Chris Mazur	0.20	Attend re: payables, possible offer.
		<u>118.80</u>	

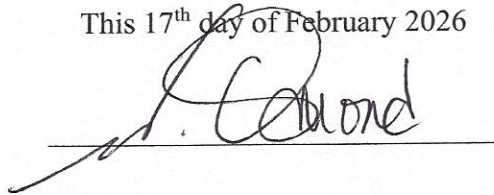
Attached is Exhibit "C"

Referred to in the

AFFIDAVIT OF CHRISTOPHER J. MAZUR

Sworn before me

This 17th day of February 2026

A handwritten signature in black ink, appearing to read "N. Ormond", is written over a horizontal line.

Commissioner for taking Affidavits, etc.

Nicole Marie Ormond, a Commissioner, etc.,
Province of Ontario, for BDO Canada Limited.
Expires November 1, 2027.



Tel: 905-524-1008
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INTERIM INVOICE

C/O BDO Canada Limited
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 L8P 1H6

Date	Client No.	Invoice No.
November 14, 2024	Garden Villa Retirement Residence Inc.	CINV315688

TO PROFESSIONAL SERVICES RENDERED in connection with the Receivership of Garden Villa Retirement Residence Inc. for the period commencing July 3, 2024 to October 31, 2024 exclusive per the attached detail:

Senior Vice-President	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
C. Mazur	11.60	\$ 575.00	\$ 6,670.00
Senior Manager			
A. Consoli	51.20	500.00	25,600.00
P. Crawley	0.30	500.00	150.00
Manager			
N. Ormond	0.20	395.00	79.00
Staff			
C. Casco	1.90	200.00	380.00
D. Pulsone	5.90	275.00	1,622.50
S. Murphy	1.30	200.00	260.00
	<u>72.40</u>		<u>\$ 34,761.50</u>
HST on BDO fees			4,519.00
Total			<u>\$ 39,280.50</u>
 Amount Due			 <u><u>\$ 39,280.50</u></u>

H.S.T. #R101518124

Terms:

Net 30 day

Interest at 1% per month (12.68% per annum calculated monthly) charged on accounts over 30 days.

Garden Villa Retirement Residence Inc.**Time charges for the period:****July 3, 2024 to October 31, 2024**

Date	Name	Hours	Comments
3-Jul-2024	Angelo Consoli	2.20	Review and update to the Bank on the reported financial results and Realtors marketing update; review and approval of vendor payments;
3-Jul-2024	Chris Mazur	0.20	Marketing report, Meridian reporting;
5-Jul-2024	Angelo Consoli	2.50	Review and reconcile schedule of receipts and disbursements;
8-Jul-2024	Angelo Consoli	1.80	Review cash receipts and disbursements, updates to tracking sheet; follow up with Realtor re: planned site visit;
8-Jul-2024	Sherri Murphy	0.60	Prepare schedule summary for review;
10-Jul-2024	Sherri Murphy	0.50	Revisions and finalized schedule summary;
15-Jul-2024	Angelo Consoli	0.70	Correspondence with Realtor re: site visit, potential offer submission, etc.; data requests;
15-Jul-2024	Chris Mazur	0.50	Bank reconciliation, telephone discussion with prospective purchaser, attend re: cash/bank.
16-Jul-2024	Angelo Consoli	0.90	Review and approval of supplier payments; correspondence with Realtor re: interested party, information requests, etc.;
16-Jul-2024	Chris Mazur	0.30	Attend re: sales process, potential offer, marketing process;
17-Jul-2024	Angelo Consoli	1.80	Correspondence with Management re: financial results; correspondence with Realtor, update re: interested party information requests; compile same and submit to Realtor; review draft contract from Better Group, reconciliation of proposed costs to budget, compile response of clarifying information request;
17-Jul-2024	Chris Mazur	0.20	Review Green questions to BRL re: Greenhouse marketing proposal;
18-Jul-2024	Angelo Consoli	2.00	Correspondence with realtor re: timing on prospective purchaser's offer, information requests, data room; review and revisions to R&D and receiver's notice;
18-Jul-2024	Chris Mazur	0.20	Email from Realtor re: pending offer;
19-Jul-2024	Angelo Consoli	0.20	Review and correspondence re: Realtor information requests;
19-Jul-2024	Chris Mazur	0.10	Weekly bank balance;
22-Jul-2024	Chris Mazur	0.20	Review 245 notice, R&D;
23-Jul-2024	Angelo Consoli	0.80	Correspondence with Management and review documentation provided; correspondence with Realtor re: financial results and data room requests; correspondence with vendor re: outstanding account;
23-Jul-2024	Chris Mazur	0.20	Attend re: listing extension, potential offer;
24-Jul-2024	Angelo Consoli	0.10	Correspondence with Management re: information request;
25-Jul-2024	Angelo Consoli	0.50	Review and execute Realtor Listing Amendment agreement; correspondence with Realtor re: bidder, data room;
25-Jul-2024	Chris Mazur	0.10	Attend re: potential offer;
26-Jul-2024	Angelo Consoli	0.20	Review correspondence from Management company;
29-Jul-2024	Angelo Consoli	0.30	Call with the Bank re: update on marketing process, interested bidders, etc.; review and correspondence with Management;
29-Jul-2024	Chris Mazur	0.20	Attend re: HST, cash flow, prospective purchaser;
30-Jul-2024	Angelo Consoli	1.20	Correspondence with Realtor re: site visits, interested parties, etc.; update to the Bank re: financial results, marketing process, etc.; correspondence with Interested Party re bid submission; review and approval of AP; correspondence with Management team; correspondence with prospective purchaser;
30-Jul-2024	Chris Mazur	0.30	Attend re: offer, list price, Meridian reporting;
31-Jul-2024	Sherri Murphy	0.20	Follow up re: outstanding account.
1-Aug-2024	Angelo Consoli	0.20	Review and approval of expenditure; correspondence with Management;
6-Aug-2024	Chris Mazur	0.20	Telephone discussion with prospective purchaser;
8-Aug-2024	Angelo Consoli	0.30	Review terms of proposal and call with bidder re: due diligence, site visits, property condition, etc.;

Garden Villa Retirement Residence Inc.**Time charges for the period:****July 3, 2024 to October 31, 2024**

Date	Name	Hours	Comments
9-Aug-2024	Angelo Consoli	1.20	Review and summary of marketing proposal and update re: same; follow up with realtor re: site visits; review and correspondence with Management re: Banking activity;
9-Aug-2024	Chris Mazur	0.20	Attend re: showings, A/P and cash;
12-Aug-2024	Angelo Consoli	0.80	Review and correspondence with Management re: tenant related matters, correspondence and coordinate assistance of Counsel; review and approval of supplier payments;
12-Aug-2024	Chris Mazur	0.80	Attend re: Greenhouse marketing plan, tenant tissue, showing;
13-Aug-2024	Angelo Consoli	1.20	Correspondence with Realtor; review terms of LOI received and prepare summary of same; update to the Bank re: LOI, site visits, etc.; review correspondence with Counsel and management group re: tenant matter; bank reconciliation;
13-Aug-2024	Chris Mazur	0.30	Email from Realtor re: interest, Meridian reporting;
14-Aug-2024	Angelo Consoli	0.20	Call and correspondence re: various estate matters, tenant, etc.;
14-Aug-2024	Chris Mazur	0.20	Various emails, re: tenant issue;
15-Aug-2024	Angelo Consoli	1.50	Finalize review of proposal; call with Greenhouse to discuss; update to Better Group; call with Principals re: status of proceedings, sale process, Greenhouse;
15-Aug-2024	Chris Mazur	0.80	Prepare and have call with Principals, various emails from counsel re: problem tenant, attend re Greenhouse marketing;
16-Aug-2024	Angelo Consoli	0.60	Review Management correspondence; review banking summary; review draft letter;
17-Aug-2024	Chris Mazur	0.30	Various emails re: problem tenant, review draft letter re same;
19-Aug-2024	Angelo Consoli	0.40	Review and correspondence with Better Group; correspondence re: bidder interest, sale process;
19-Aug-2024	Chris Mazur	0.30	Telephone discussion with prospective purchaser; attend to employment contract review;
20-Aug-2024	Angelo Consoli	1.10	Review and discussions re: reporting, disbursements, sale process, etc.; correspondence with Management company re: approval of service request; review correspondence re: Tenant matter; correspondence with Realtor re: site visit;
21-Aug-2024	Angelo Consoli	1.40	Correspondence re: update on file matters, next steps; review and correspondence with Better Group re: Tenant matter; call with the Bank to review / discuss sale process, listing, marketing, etc.; review and approval of payments;
21-Aug-2024	Chris Mazur	0.40	Attend re: ongoing tenant issues, e-mail to Meridian;
22-Aug-2024	Angelo Consoli	0.80	Review and approval of vendor payments; correspondence re: Sale Process, next steps; review and update re: marketing proposal;
22-Aug-2024	Carla Casco	1.00	Prepare cheque requisitions, set up payables, other banking tasks;
22-Aug-2024	Chris Mazur	0.20	Attend re: showings, problem tenant;
22-Aug-2024	Nicole Ormond	0.20	Banking;
23-Aug-2024	Angelo Consoli	1.30	Review banking activity; correspondence re: tenant matter; review and correspondence re: Marketing Proposal and proposed revisions; correspondence with Realtor;
23-Aug-2024	Chris Mazur	0.20	Attend re: Greenhouse start;
26-Aug-2024	Angelo Consoli	0.40	Correspondence with Better Group; review and execute Services Agreement;
27-Aug-2024	Angelo Consoli	0.50	Correspondence re: bidder; review and approval of vendor payments;
27-Aug-2024	Carla Casco	0.30	Mailing;
27-Aug-2024	Chris Mazur	0.50	Attend re: problem tenant, e-mail from prospective purchaser;
29-Aug-2024	Angelo Consoli	1.30	Review and discuss bid submission; call to discuss same and update to and correspondence with the Bank; review request re: proposal, terms; review and response re: supplier quote;

Garden Villa Retirement Residence Inc.**Time charges for the period:****July 3, 2024 to October 31, 2024**

Date	Name	Hours	Comments
29-Aug-2024	Chris Mazur	0.40	Review offer, email to bidder, Meridian reporting/e-mail;
3-Sep-2024	Angelo Consoli	0.20	Review management group correspondence;
4-Sep-2024	Angelo Consoli	0.80	Correspondence with Management re: results; review and summary of financials and rent roll; correspondence with realtor re: status of marketing efforts; correspondence with vendor re: status of account payment;
4-Sep-2024	Chris Mazur	0.10	Attend re; possible offer;
5-Sep-2024	Angelo Consoli	0.20	Review summary from Better Group;
6-Sep-2024	Angelo Consoli	1.50	Review quotes and correspondence from Management group; update to the Bank re: results, rent roll, and marketing update; correspondence with realtors; call with the Bank re: bidder follow up;
6-Sep-2024	Chris Mazur	0.20	Email from Realtor re: offer pending, Meridian reporting;
9-Sep-2024	Angelo Consoli	0.80	Review disbursement request; review and discussions re: quotations submitted;
9-Sep-2024	Carla Casco	0.30	Prepare cheque requisition, print cheque, mailing;
9-Sep-2024	Chris Mazur	0.30	attend re: maintenance issues, various emails;
9-Sep-2024	Daniel Pulsone	1.00	Review cashflow and related disbursements; discussions regarding analysis of air conditioning and dryer unit repair/replacement quotes;
10-Sep-2024	Angelo Consoli	1.00	Approval of vendor/supplier payments; discussions re: repair cost estimates;
10-Sep-2024	Daniel Pulsone	3.40	Compile and analyze tracker for repair quotes and purchase options, review proceeding emails and quotes provided from entities;
11-Sep-2024	Angelo Consoli	0.30	Review and correspondence re: Management update on tenant matter;
11-Sep-2024	Carla Casco	0.30	Bank Statement Reconciliation
11-Sep-2024	Chris Mazur	0.10	Email from Realtor re: offer;
11-Sep-2024	Daniel Pulsone	0.40	finalize a/c and dryer quote summary spreadsheet;
11-Sep-2024	Peter Crawley	0.10	Review update on resident from K. Simourd and provide comments.
12-Sep-2024	Angelo Consoli	0.70	Review and correspondence re: operations, repairs and maintenance, response to bidder; correspondence with Realtor; review counsel correspondence;
12-Sep-2024	Chris Mazur	0.50	Attend re: problem tenant, Meridian report, payables;
13-Sep-2024	Angelo Consoli	0.20	Review and correspondence re: tenant matters, disbursements;
13-Sep-2024	Chris Mazur	0.20	Bank reconciliation, offer;
13-Sep-2024	Peter Crawley	0.10	Review and approve bank reconciliations.
17-Sep-2024	Angelo Consoli	0.20	Correspondence re: vendor quotes; correspondence with Realtor re: marketing update;
17-Sep-2024	Chris Mazur	0.10	Attend re: disbursement approval;
18-Sep-2024	Angelo Consoli	0.80	Review and correspondence with Realtor re: marketing update; correspondence with Management re: repair quotes, staff, tenants;
18-Sep-2024	Chris Mazur	0.10	Attend to file re: problem tenant;
19-Sep-2024	Daniel Pulsone	0.50	Contact suppliers regarding quote on dryer replacement.
20-Sep-2024	Angelo Consoli	0.20	Review Management correspondence, repair quotation;
20-Sep-2024	Daniel Pulsone	0.60	Follow up and correspondence with supplier regarding quote on new dryer for retirement home;
24-Sep-2024	Angelo Consoli	1.00	correspondence with Realtor; review and discussion re: offer submission; correspondence with management re: tenant matters, repair requests, staff;
24-Sep-2024	Chris Mazur	0.40	Review offer received, attend re: maintenance issues;
25-Sep-2024	Angelo Consoli	0.80	Correspondence with Management re: various matters, AP review and approval, etc.; correspondence with Realtor re: draft APA submission; update to the Bank;
26-Sep-2024	Angelo Consoli	0.40	Management correspondence re: tenant, marketing; review transaction report;

Garden Villa Retirement Residence Inc.**Time charges for the period:****July 3, 2024 to October 31, 2024**

Date	Name	Hours	Comments
27-Sep-2024	Angelo Consoli	1.40	Correspondence re: bid submission, review of draft offer; correspondence with management; review Greenhouse marketing update;
27-Sep-2024	Chris Mazur	0.30	Attend to offer submission, Greenhouse marketing;
30-Sep-2024	Angelo Consoli	0.30	Correspondence with management; review August financial statements;
1-Oct-2024	Angelo Consoli	1.20	Correspondence with Realtor re: bid submission, terms, conditions, etc.; prepare and submit update to Meridian re: various estate matters;
1-Oct-2024	Chris Mazur	0.40	Telephone discussion with Realtor, Meridian reporting;
2-Oct-2024	Angelo Consoli	0.20	Update from Realtor re: bidder submission;
3-Oct-2024	Angelo Consoli	0.70	Review correspondence from Realtor; draft update to the Bank re: offer, listing, etc.;
3-Oct-2024	Chris Mazur	0.20	Attend re: staffing matters;
4-Oct-2024	Angelo Consoli	0.80	Correspondence and update to Meridian; review and correspondence re: staffing matters; review management's reconciliation report;
4-Oct-2024	Peter Crawley	0.10	Review request and provide comments;
7-Oct-2024	Angelo Consoli	0.20	Correspondence re: staffing; review and correspondence re: file matters;
8-Oct-2024	Angelo Consoli	1.20	Review and approval of operating disbursements; various correspondence with Meridian re: bid submission, next steps, listing, etc.; correspondence with Realtor;
9-Oct-2024	Angelo Consoli	0.50	Correspondence with Realtor; review Management correspondence re: tenant matters;
10-Oct-2024	Angelo Consoli	0.80	Review market comparable data from Realtor and correspondence with Realtor re: same; summary and update to the Lender;
10-Oct-2024	Chris Mazur	0.20	Attend re: list price, comparables;
15-Oct-2024	Angelo Consoli	0.20	Correspondence with Realtor; review and response to correspondence from Management company;
15-Oct-2024	Chris Mazur	0.10	Bank reconciliation;
16-Oct-2024	Angelo Consoli	0.40	Correspondence with Management re: employee matter / cba; correspondence re: marketing, sale process listing, bank account reporting;
18-Oct-2024	Angelo Consoli	0.20	Review management correspondence;
18-Oct-2024	Chris Mazur	0.20	Emails, Greenhouse;
21-Oct-2024	Angelo Consoli	0.50	Review updates from management; review related analysis;
22-Oct-2024	Angelo Consoli	0.80	Review submission and related supporting documents from management; correspondence with Management;
23-Oct-2024	Angelo Consoli	1.60	Call and correspondence with Realtor re: listing, pricing, sale process, data room, market comparables; update to Meridian; review Greenhouse marketing plan and correspondence with Management re: same; update to Debtors; review reporting materials and follow up with Management re: same; review correspondence re: tenant matter;
23-Oct-2024	Chris Mazur	0.40	Attend re: Greenhouse, mkt process, update re problem tenant, e-mail to owners;
24-Oct-2024	Angelo Consoli	0.80	Correspondence with Realtor re: listing; review supporting documentation from Management re: request for approval of payables; correspondence with Management;
28-Oct-2024	Angelo Consoli	1.50	Review detailed Greenhouse marketing plan; attend call with Management and Greenhouse to review / discuss strategy and related costs; review reporting from management; correspondence with Realtor;
29-Oct-2024	Chris Mazur	0.20	Attend re: marketing plan;
31-Oct-2024	Angelo Consoli	0.40	Review and discussions re: sale process, marketing plan, etc.; follow up with Management;
31-Oct-2024	Chris Mazur	0.10	Review and go forward;
31-Oct-2024	Chris Mazur	0.20	Attend re: Greenhouse marketing efforts;
		<u>72.40</u>	

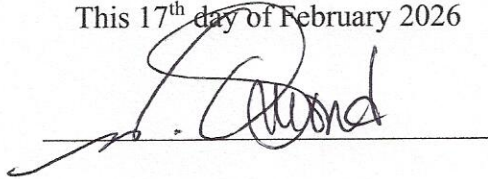
Attached is Exhibit "D"

Referred to in the

AFFIDAVIT OF CHRISTOPHER J. MAZUR

Sworn before me

This 17th day of February 2026

A handwritten signature in black ink, appearing to read "N. Ormond", is written over a horizontal line.

Commissioner for taking Affidavits, etc.

*Nicole Marie Ormond, a Commissioner, etc.,
Province of Ontario, for BDO Canada Limited.
Expires November 1, 2027.*



Tel: 905-524-1008
 Fax: 905-570-0249
 www.bdo.ca

BDO Canada Limited
 25 Main Street West, Suite 805
 Hamilton ON L8P 1H1 Canada

INTERIM INVOICE

C/O BDO Canada Limited
 25 Main St W Suite 800
 Hamilton, ON
 L8P 1H6

Date	Client No.	Invoice No.
February 5, 2025	Garden Villa Retirement Residence Inc.	CINV3258929

TO PROFESSIONAL SERVICES RENDERED in connection with the Receivership of Garden Villa Retirement Residence Inc. for the period commencing November 1, 2024 to December 31, 2024 exclusive per the attached detail:

Senior Vice-President	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
C. Mazur	9.30	\$ 575.00	\$ 5,347.50
Senior Manager			
A. Consoli	19.10	500.00	9,550.00
S. Burrowes	0.30	500.00	150.00
Staff			
C. Casco	0.30	200.00	60.00
S. Murphy	1.50	200.00	300.00
	<u>30.50</u>		<u>\$ 15,407.50</u>
HST on BDO fees			<u>2,002.98</u>
Total			<u>\$ 17,410.48</u>
 Amount Due			 <u><u>\$ 17,410.48</u></u>

H.S.T. #R101518124

Terms:

Net 30 day

Interest at 1% per month (12.68% per annum calculated monthly) charged on accounts over 30 days.

Garden Villa Retirement Residence Inc.
Time charges for the period:
November 1, 2024 to December 31, 2024

Date	Name	Hours	Comments
1-Nov-2024	Angelo Consoli	0.70	Correspondence with Management re: tenant matters, repairs, financial statements, etc.;
1-Nov-2024	Chris Mazur	0.20	Attend re: tenant matter;
4-Nov-2024	Angelo Consoli	0.80	Review and correspondence with Management re: various tenant matters, repairs, etc.; review supplier invoices and proposed disbursements;
4-Nov-2024	Chris Mazur	0.20	Attend re: payables, maintenance issues
5-Nov-2024	Angelo Consoli	0.70	Correspondence re: operations, repairs and related estimates, tenant matters; correspondence with Realtor; review and approval of disbursements;
5-Nov-2024	Chris Mazur	0.20	Attend re: maintenance issues
6-Nov-2024	Angelo Consoli	0.70	Correspondence re: potential interested party; forward details on opportunity; correspondence with Realtor re: APS; compile update to Lender;
7-Nov-2024	Angelo Consoli	0.40	Correspondence with management re: proposed repairs and maintenance; correspondence with Realtor re: interested parties, financial results;
7-Nov-2024	Chris Mazur	0.10	Attend re: sale process;
11-Nov-2024	Angelo Consoli	0.50	Correspondence re: staffing, escalated Tenant matter, repair; review correspondence from Realtor re: bidder;
11-Nov-2024	Chris Mazur	0.40	Attend re: offer, tenant issue, and direction to remedy.
12-Nov-2024	Carla Casco	0.30	Prepare cheque requisition, print cheque
12-Nov-2024	Chris Mazur	0.50	Attend re: payables, tenant issue, e-mails to/fr counsel
12-Nov-2024	Sherri Murphy	1.00	schedule summary prepared for review.
13-Nov-2024	Angelo Consoli	1.00	Correspondence re: ongoing tenant matter, consideration of next steps; correspondence with Realtor re: offer submission; review and update to Meridian; bank reconciliation;
13-Nov-2024	Chris Mazur	0.40	Attend re: offer, various e-mails, attend to tenant eviction
14-Nov-2024	Angelo Consoli	1.20	Correspondence with Management re: repair quotes; correspondence with Realtor, review LOI submission; update to Meridian;
14-Nov-2024	Chris Mazur	0.30	Attend re: tenant matter, eviction process, emails.
15-Nov-2024	Angelo Consoli	1.50	Review updates and correspondence re: Tenant matter, eviction notice and related service; call with Management to discuss; correspondence with Realtor re: incoming bid submission; review and response re: repair quotes;
15-Nov-2024	Chris Mazur	0.90	meridian reporting, various e-mails re: tenant and removal, review offer
15-Nov-2024	Sherri Murphy	0.50	Attend re: account summary;
18-Nov-2024	Angelo Consoli	0.70	Correspondence with Management re: update on Tenant matter; review update from Realtor re: bidder re-submission; update to Meridian;
18-Nov-2024	Chris Mazur	0.60	attend re: offers received, Meridian reporting, various e-mails, tenant eviction matter
19-Nov-2024	Angelo Consoli	0.40	Correspondence re: tenant matter, vendor quotations;
19-Nov-2024	Chris Mazur	0.40	Attend re: tenant eviction, review legal notice.
20-Nov-2024	Angelo Consoli	1.70	Correspondence with Lender re: bid submissions, pricing, next steps; correspondence with Realtor re: bid submissions, listing, interested parties; correspondence with Management re: supplier quotes; correspondence re: Landlord Tenant Board application,

Garden Villa Retirement Residence Inc.
Time charges for the period:
November 1, 2024 to December 31, 2024

Date	Name	Hours	Comments
20-Nov-2024	Chris Mazur	0.40	Email from BRL, counsel re: problem tenant.
21-Nov-2024	Angelo Consoli	1.20	Review and approval of payables; review and correspondence re: tenant matter; call with Counsel;
22-Nov-2024	Angelo Consoli	0.60	Correspondence with Realtor re: bidder 3rd submission, marketing update report; review same and update to Meridian; review updates re: Tenant matter;
22-Nov-2024	Chris Mazur	0.30	Attend re: bid submission; update to Meridian.
25-Nov-2024	Angelo Consoli	0.20	Correspondence re: tenant matter;
25-Nov-2024	Chris Mazur	0.40	Various e-mails re; tenant issue, Meridian reporting
26-Nov-2024	Chris Mazur	0.10	Emails re: tenant.
27-Nov-2024	Chris Mazur	0.20	Attend re: staffing, tenant.
27-Nov-2024	Stephanie Burrowes	0.30	Obtain Meridian bank account, downloading bank statement/transaction details
28-Nov-2024	Angelo Consoli	0.20	Correspondence re: supplier agreement, tenant matters; update to the Bank;
28-Nov-2024	Chris Mazur	0.30	Attend re: GM replacement, e-mails re evicted tenant.
29-Nov-2024	Chris Mazur	0.30	Review activity report, update re: tenant eviction
30-Nov-2024	Angelo Consoli	0.70	Review and correspondence with Management re: site damage, engineer review, etc.
30-Nov-2024	Chris Mazur	0.40	Attend re: Tenant damage incident, various e-mails, review damage.
2-Dec-2024	Angelo Consoli	0.40	Correspondence with management; update to the Bank;
2-Dec-2024	Chris Mazur	0.10	Attend re: update to Meridian;
3-Dec-2024	Angelo Consoli	0.80	correspondence with Realtor; review and approval of expenses; correspondence with counsel re: Landlord Tenant Board ('LTB') hearing;
4-Dec-2024	Angelo Consoli	0.60	Correspondence with the Bank re: real estate listing and update to realtors; correspondence re: Tenant Matter, LTB application;
4-Dec-2024	Chris Mazur	0.30	Emails re problem tenant attend re list price.
5-Dec-2024	Angelo Consoli	1.30	Call and e-mail correspondence with Realtor re: listing amendments; review and execute same; correspondence re: tenant and TLB application; review and correspondence re: site repairs, insurance, etc.; review and revisions to vendor agreement;
5-Dec-2024	Chris Mazur	0.20	Attend re: service of tenant, e-mails
6-Dec-2024	Angelo Consoli	0.30	Review and correspondence with Management re: employee matters, benefits; review contractor report;
6-Dec-2024	Chris Mazur	0.30	Attend re: receivers report, telephone discussion with Counsel
9-Dec-2024	Angelo Consoli	0.20	Correspondence re: prospective purchaser; review update re: cancellation of LTB hearing;
9-Dec-2024	Chris Mazur	0.40	Provision of information to interested party, attend re: withdrawal of LTB hearing, engineers report on damage
10-Dec-2024	Angelo Consoli	0.70	Updates with Management re: tenant release, arrangements to pick up belongings; review and correspondence re: vendor agreement; update to the Bank;
10-Dec-2024	Chris Mazur	0.40	Attend re: problem tenant, call with BRL.
11-Dec-2024	Angelo Consoli	0.40	Correspondence re: EAP program, agreement re: same;
11-Dec-2024	Chris Mazur	0.30	Email to interested party, attend re: menta; health assistance to staff.
16-Dec-2024	Angelo Consoli	0.40	Review and approval of vendor payables; correspondence with Management;

Garden Villa Retirement Residence Inc.
Time charges for the period:
November 1, 2024 to December 31, 2024

Date	Name	Hours	Comments
16-Dec-2024	Chris Mazur	0.20	Attend re: payables, Attend to LTB, counsel
18-Dec-2024	Angelo Consoli	0.20	Correspondence with Management re: operations, acting manager;
27-Dec-2024	Angelo Consoli	0.10	Review management report
30-Dec-2024	Angelo Consoli	0.20	Review and approval of vendor payments;
30-Dec-2024	Chris Mazur	0.20	Attend re: reconciliation. e-mails
31-Dec-2024	Angelo Consoli	0.30	Update re: file status; call with Management company re: repairs, insurance claim, etc.;
31-Dec-2024	Chris Mazur	0.30	Call with Management re: damage / repairs / insurance claim, greenhouse marketing progress update;
		<u>30.50</u>	

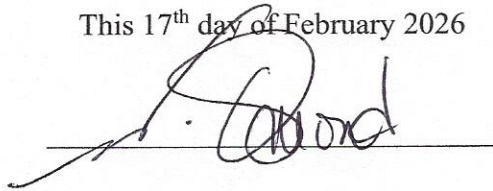
Attached is Exhibit "E"

Referred to in the

AFFIDAVIT OF CHRISTOPHER J. MAZUR

Sworn before me

This 17th day of February 2026

A handwritten signature in black ink, appearing to read "N. Ormond", is written over a horizontal line.

Commissioner for taking Affidavits, etc.

Nicole Marie Ormond, a Commissioner, etc.,
Province of Ontario, for BDO Canada Limited.
Expires November 1, 2027.



Tel: 905-524-1008
 Fax: 905-570-0249
 www.bdo.ca

BDO Canada Limited
 25 Main Street West, Suite 805
 Hamilton ON L8P 1H1 Canada

INTERIM INVOICE

C/O BDO Canada Limited
 25 Main St W Suite 800
 Hamilton, ON
 L8P 1H6

Date	Client No.	Invoice No.
January 10, 2026	Garden Villa Retirement Residence Inc.	CINV-001

TO PROFESSIONAL SERVICES RENDERED in connection with the Receivership of Garden Villa Retirement Residence Inc. for the period commencing January 1, 2025 to December 31, 2025 exclusive per the attached detail:

Senior Vice-President	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
C. Mazur	69.80	\$ 575.00	\$ 40,135.00
Senior Manager			
A. Consoli	175.30	525.00	92,032.50
P. Crawley	1.70	525.00	892.50
Manager			
N. Ormond	0.10	395.00	39.50
Staff			
C. Casco	5.40	200.00	1,080.00
D. Pulsone	0.10	275.00	27.50
S. Murphy	<u>1.50</u>	200.00	<u>300.00</u>
	253.90		\$ 134,507.00
HST on BDO fees			<u>17,485.91</u>
Total			\$ 151,992.91
Disbursements			
Travel/Mileage Fees			\$ 668.85
HST on travel/mileage fees			<u>86.95</u>
Total disbursements			\$ 755.80
Amount Due			<u>\$ 152,748.71</u>

H.S.T. #R101518124

Terms:

Net 30 day

Interest at 1% per month (12.68% per annum calculated monthly) charged on accounts over 30 days.

Garden Villa Retirement Residence Inc.
Time charges for the period:
January 1, 2025 to December 31, 2025

Date	Name	Hours	Comments
2-Jan-2025	Angelo Consoli	0.30	Review and correspondence with management re: vendor forms; correspondence with vendor;
3-Jan-2025	Angelo Consoli	1.00	Review and response to Management re: staffing matter; review management reconciliation and correspondence re: same; correspondence with Telus re: benefit plan; correspondence to Realtors;
3-Jan-2025	Chris Mazur	0.20	Attend re: staffing.
6-Jan-2025	Angelo Consoli	0.20	Review and correspondence re: interested party; correspondence with Realtor;
6-Jan-2025	Chris Mazur	0.30	Send information to interested parties, Meridian reporting.
7-Jan-2025	Angelo Consoli	0.70	Review and correspondence with Vendor and management group, review vendor agreements; correspondence re: services, operating results; correspondence with Realtor;
8-Jan-2025	Angelo Consoli	0.80	Correspondence with Management; review and update to the Bank; correspondence with vendor, review and return agreement;
8-Jan-2025	Chris Mazur	0.50	Meridian reporting, funds transfer,
9-Jan-2025	Angelo Consoli	0.20	Correspondence with vendor; correspondence with management;
10-Jan-2025	Angelo Consoli	0.30	Review and approval of payments; correspondence with Management re: site repairs
10-Jan-2025	Carla Casco	0.40	Prepare cheque requisitions, set up payables and request e-signatures
10-Jan-2025	Chris Mazur	0.20	Attend re: site repairs, management correspondence.
10-Jan-2025	Nicole Ormond	0.10	Cheque processing.
13-Jan-2025	Angelo Consoli	0.40	Review and approval of payables; follow up with Management re: info request;
13-Jan-2025	Carla Casco	0.20	print cheques and mail out
13-Jan-2025	Chris Mazur	0.10	Review A/P
15-Jan-2025	Angelo Consoli	0.20	Correspondence with prospective purchaser and realtor;
15-Jan-2025	Carla Casco	0.20	Prepare and mail out cheque.
16-Jan-2025	Angelo Consoli	0.20	Correspondence with Management re: employee matter;
17-Jan-2025	Angelo Consoli	0.20	Correspondence with Management; review transaction report;
20-Jan-2025	Angelo Consoli	0.80	Correspondence with prospective purchasers re: information requests, access to Data room; correspondence with Realtor; review and responses to Management re: operating matters, GM, etc.;
20-Jan-2025	Chris Mazur	0.30	Attend re: sale process, information requests.
22-Jan-2025	Angelo Consoli	0.20	Review and correspondence re: vendor invoices;
23-Jan-2025	Angelo Consoli	0.60	Correspondence with Interested Party and Realtor re: information requests; review and correspondence with Management re: reporting; call with Counsel re: contact with interested party;
23-Jan-2025	Chris Mazur	0.30	Attend re: staffing matters, sales process.
24-Jan-2025	Angelo Consoli	0.50	Correspondence with Realtor re: bid submission, interested parties; compile information and forward to Realtor; review Management update re: proposed maintenance requirements, status of budget, staffing, etc.;
24-Jan-2025	Chris Mazur	0.20	Attend re: repairs, sales process.
27-Jan-2025	Angelo Consoli	0.80	Review reporting documentation, update on planned expenditures/repairs, staffing and follow up with Management re: same; update to Realtor re: Data Room
27-Jan-2025	Chris Mazur	0.20	Attend re: results, NOI comparison.

Garden Villa Retirement Residence Inc.
Time charges for the period:
January 1, 2025 to December 31, 2025

Date	Name	Hours	Comments
28-Jan-2025	Angelo Consoli	1.70	review and approval of supplier expenses; report update to the Bank re: Offer, financial results, marketing efforts; correspondence with Management re: repairs, etc.;
28-Jan-2025	Chris Mazur	0.30	Meridian reporting, attend re: repairs.
29-Jan-2025	Angelo Consoli	0.60	Correspondence with party interested in Garden Villa; call with Realtors re: status of offer submission, interested parties, etc.;
29-Jan-2025	Chris Mazur	0.30	Update call with Realtors.
30-Jan-2025	Angelo Consoli	0.70	Call with prospective purchaser; review account summary; correspondence with Management re: budget, capex;
31-Jan-2025	Angelo Consoli	0.80	Review and correspondence with Management re: disbursements, repair quotes, budget, etc.; review Offer submission and correspondence with Realtor re: same;
31-Jan-2025	Chris Mazur	0.50	Attend re: offer, maintenance issues, monthly reconciliations.
3-Feb-2025	Angelo Consoli	0.80	Correspondence with Realtor re: bid submission, data room; correspondence with management re: information request, vendor statement, RHRA, etc.;
3-Feb-2025	Chris Mazur	0.30	Attend re: new offer, PTAC replacement quotes.
3-Feb-2025	Sherri Murphy	0.60	Revision to summary schedule.
4-Feb-2025	Angelo Consoli	1.60	Review and response to the Bank re: interested party; review marketing report; review bid submissions and call and correspondence with Realtor re: review of bids submitted, conditions, proposed next steps, etc.; correspondence with Management re: service provider; update to the Bank;
4-Feb-2025	Chris Mazur	0.50	Emails from realtor, re: offer, call w realtor on status, strategy.
5-Feb-2025	Angelo Consoli	0.70	Review updates from Management re: repair quotes; review bid submission and correspondence to Colliers; call with external realtor re: opportunity;
5-Feb-2025	Chris Mazur	0.20	Emails, review update.
5-Feb-2025	Sherri Murphy	0.70	Revision to summary schedule.
6-Feb-2025	Angelo Consoli	0.40	Vendor correspondence re: repair quote; correspondence with Realtor re: bid submission terms;
6-Feb-2025	Sherri Murphy	0.20	Invoice processed.
7-Feb-2025	Angelo Consoli	1.60	Review and correspondence with Management re: repair/maintenance plan, quotes, staff training, vendor quote, etc.; correspondence to vendor re: HVAC repair quote; review and correspondence with Realtor re: bid submission terms;
7-Feb-2025	Chris Mazur	0.10	Attend re: MLS renewal.
10-Feb-2025	Angelo Consoli	0.40	Correspondence re: vendor quotes, bid submission terms, etc.;
10-Feb-2025	Chris Mazur	0.20	Attend re: interested party.
11-Feb-2025	Angelo Consoli	1.10	Review and approval of vendor payables; review order dismissing claim; correspondence with realtor; discussion with the Bank re: tenants, bid submission;
11-Feb-2025	Chris Mazur	0.10	Attend re: new tenant.
12-Feb-2025	Angelo Consoli	0.70	Review and correspondence with management re: vendor invoices, tenant rates; update to realtor re: information for data room, prospective purchaser;
12-Feb-2025	Carla Casco	0.30	January's Bank reconciliation
12-Feb-2025	Chris Mazur	0.30	Attend re: offer sign back, call with prospective purchaser.

Garden Villa Retirement Residence Inc.
Time charges for the period:
January 1, 2025 to December 31, 2025

Date	Name	Hours	Comments
13-Feb-2025	Angelo Consoli	1.30	Call with Realtor re: interested party, request re: bid alternatives, etc.; discussions re: alternatives for same; call with Counsel to discuss same and update to Meridian; review updates from Management re: vendor invoices, tenant rate review; review engineer update re: site repair;
13-Feb-2025	Chris Mazur	0.50	Attend re: website, offer, damage repair update.
14-Feb-2025	Angelo Consoli	1.30	Call with Realtor and prospective purchaser re: bid submission, terms, qualifications, etc.; review tenant summary and update to the Bank; call with Counsel to discuss bidder request re: site;
14-Feb-2025	Chris Mazur	0.70	Call with Realtor, attend to Bank update.
18-Feb-2025	Angelo Consoli	0.80	Correspondence with Counsel re: bidder considerations; review input on same;
18-Feb-2025	Chris Mazur	0.80	Attend re: sale process, bid, counsel correspondence.
19-Feb-2025	Angelo Consoli	1.20	Review links re: RHRA, RTA, prepare draft update to the Bank and discuss with counsel;
20-Feb-2025	Angelo Consoli	1.00	Review and correspondence with Realtor and party touring site; correspondence with Counsel re: bidder considerations, finalize update to Meridian; correspondence with management re: site repairs, quotes, etc.;
20-Feb-2025	Chris Mazur	0.50	Attend re: offer, Meridian reporting, staffing.
21-Feb-2025	Angelo Consoli	0.50	Correspondence with Realtor; review update from management re: repair invoice, insurance;
21-Feb-2025	Chris Mazur	0.20	Review Bank reconciliation.
25-Feb-2025	Angelo Consoli	0.60	Correspondence with realtor re: bid submission; review and approval of vendor payments;
26-Feb-2025	Angelo Consoli	0.20	Correspondence with interested party and listing agent re: access to data room, etc.
26-Feb-2025	Chris Mazur	0.20	Attend re: interested party, offer.
27-Feb-2025	Angelo Consoli	0.80	Review update from Realtor; summary to Meridian re: bidders, proposed counter; correspondence with management re: disbursement approval;
27-Feb-2025	Chris Mazur	0.20	Meridian reporting and recommendations.
28-Feb-2025	Angelo Consoli	0.50	Call and correspondence with Realtor re: review and status of bid submissions, proposed counter-offer;
28-Feb-2025	Chris Mazur	0.40	Update call with Realtor, e-mails.
3-Mar-2025	Angelo Consoli	0.50	Correspondence with Property Manager and realtor re: site visit, information request; call with Realtor re: terms of counter offer;
3-Mar-2025	Chris Mazur	0.20	Attend re: interested party e-mail, various other e-mails.
4-Mar-2025	Angelo Consoli	0.90	Correspondence with Realtor re: counter offer terms; review draft APA;
5-Mar-2025	Angelo Consoli	1.80	review realtor's comments; comparison of bid submission revisions; revisions to P&SA and updates to counsel; correspondence re: vendor payments;
5-Mar-2025	Chris Mazur	0.20	Review offer received.
6-Mar-2025	Angelo Consoli	1.00	Correspondence with counsel and realtor re: proposed terms / revisions to P&SA; correspondence re: interested parties, site visits, etc.;
6-Mar-2025	Chris Mazur	0.20	Attend re: sale process, offer:
7-Mar-2025	Angelo Consoli	0.80	Review management banking schedule; update to the Bank; review and summary of disbursements;

Garden Villa Retirement Residence Inc.
Time charges for the period:
January 1, 2025 to December 31, 2025

Date	Name	Hours	Comments
7-Mar-2025	Chris Mazur	0.40	Meridian reporting, reconciliations
10-Mar-2025	Angelo Consoli	0.50	Review and correspondence with Realtor and management re: information request;
11-Mar-2025	Angelo Consoli	0.60	Correspondence with Management re: update of Building site repairs, status of PTAC unit quotes, etc.; review unit summary and update to Realtor;
11-Mar-2025	Chris Mazur	0.20	Attend re: buildign repair quotes.
12-Mar-2025	Angelo Consoli	0.50	Correspondence with realtor re: information request; review terms of bid submission; correspondence with management re: vendor invoices;
12-Mar-2025	Chris Mazur	0.30	Sale process info, payables, update.
12-Mar-2025	Daniel Pulsone	0.10	Update Better Group Accounting to data room.
13-Mar-2025	Angelo Consoli	0.80	Review and correspondence with Realtor re: bid submission, comparison and related revisions to PSA; correspondence with Management re: vendor repair quotes, tenants, etc.;
13-Mar-2025	Chris Mazur	0.30	Attend re: offer, Jan financials/payables.
14-Mar-2025	Angelo Consoli	0.60	Correspondence with Realtor; summary of bid submission and update to Meridian;
14-Mar-2025	Chris Mazur	0.10	Attend re: Meridian update
17-Mar-2025	Angelo Consoli	1.20	Correspondence with realtor re: bid submission, planned site visits for the upcoming week, interested parties; review and revisions to offer submission, call with Realtor to discuss and update to Counsel re: PSA:
17-Mar-2025	Chris Mazur	0.20	Attend re: leasing activity.
18-Mar-2025	Chris Mazur	0.10	Attend re: offer sign back.
19-Mar-2025	Angelo Consoli	2.20	Final review and revisions to Counter offer, related schedule, etc. and submit summary to Realtor for final review; correspondence with Realtor re: counter, other interested parties, site visits, MLS extension agreement;
19-Mar-2025	Chris Mazur	0.20	Review/sign APS counter documents.
20-Mar-2025	Angelo Consoli	0.20	Review and correspondence re: repair quotes; financial reporting
21-Mar-2025	Angelo Consoli	0.80	Correspondence with realtor re: site visit; correspondence with interested party re: property, revenue considerations, etc.; review management reporting and update on repair quotes;
24-Mar-2025	Angelo Consoli	0.50	Correspondence with the Realtor re: potential additional offer; Sale Process marketing update; review same and updates to the Bank;
25-Mar-2025	Angelo Consoli	0.60	Review and approval of vendor payments; correspondence with management; correspondence with realtor re: update on bidder counter-offer;
25-Mar-2025	Chris Mazur	0.30	Payables, realtor update.
26-Mar-2025	Angelo Consoli	1.20	Meeting to discuss various estate matters, repair quotes/costs, staffing matters, model suite, etc.; review and correspondence with Management re: quotes and forecast repair costs; review Letter of Intent terms; correspondence with Realtors re: bidder information requests
26-Mar-2025	Chris Mazur	0.50	Attend re: expense approvals, attends re sign back of offer, info requests.
27-Mar-2025	Angelo Consoli	1.40	Review of Offer Submissions; call with Realtors to discuss proposed terms, counter, etc.; update to Meridian and Counsel re: proposed next steps; correspondence with Management re: repair quotes;

Garden Villa Retirement Residence Inc.
Time charges for the period:
January 1, 2025 to December 31, 2025

Date	Name	Hours	Comments
27-Mar-2025	Chris Mazur	0.30	attend re: offer and sign back, Meridian reporting.
28-Mar-2025	Angelo Consoli	0.90	Correspondence with Management; review Counsel's revisions to APS;
28-Mar-2025	Chris Mazur	0.20	Reconciliation, e-mails.
31-Mar-2025	Angelo Consoli	0.80	Correspondence with Management re: approval of repair quotes; revisions to APS counter
1-Apr-2025	Angelo Consoli	1.80	Email correspondence and call with Counsel to review / discuss proposed revisions to counter offer; process revisions; correspondence with Management;
2-Apr-2025	Angelo Consoli	1.60	Review and discussions re: revisions to counter-offer; complete same and forward to Realtor; review and correspondence with Management re: operations, expenditures, statements, etc.; update to Realtor re: Data Room information; various correspondence with Management re: vendor quotes, staffing matters, etc.; review LOI submission and correspondence with realtor;
2-Apr-2025	Chris Mazur	0.20	Review offer and response.
3-Apr-2025	Angelo Consoli	0.80	Correspondence with Management re: tenants, marketing process; correspondence with Realtor re: bid submission update;
7-Apr-2025	Angelo Consoli	1.20	Correspondence with management re: Union queries, staffing, etc.; review correspondence from Realtor re: purchaser information requests and follow up with Management re: same;
7-Apr-2025	Chris Mazur	0.20	Reconciliation, info for prospective purchaser.
8-Apr-2025	Angelo Consoli	1.80	Correspondence with Realtor re: information requests from potential purchaser; follow up with Management re: requests, drawings, union, etc.; correspondence with management re: vendor payables;
8-Apr-2025	Carla Casco	0.50	prepared cheque requisition and set up payable and print cheques.
9-Apr-2025	Angelo Consoli	2.00	Call with Realtor re: Offeror information requests; review Counter-offer terms, update to Counsel; call with Colliers and purchaser realtor re: offer terms;
9-Apr-2025	Carla Casco	0.20	Mailing.
9-Apr-2025	Chris Mazur	0.30	Attend re: offer.
10-Apr-2025	Angelo Consoli	2.20	Call with Realtor re: clarification of Offer terms, proposed counter; call with Counsel re: review and consideration of proposed terms; call and e-mail correspondence with the Bank re: same; review proposed vendor payments and follow up with Management re: same;
11-Apr-2025	Angelo Consoli	0.20	Review and correspondence with Realtor re: interested parties, sign back considerations;
11-Apr-2025	Chris Mazur	0.20	Attend re: insurance renewal.
14-Apr-2025	Angelo Consoli	2.30	Correspondence with Meridian; review and revisions to counter offer; correspondence with realtor; summary and follow up with Management re: extensive information requests;
14-Apr-2025	Chris Mazur	0.30	Attend re: offer sign back, payables.
15-Apr-2025	Angelo Consoli	2.80	Review and reconcile R&D; prepare and submit 246 (2) Notice to the OSB; submit for posting to extranet site; correspondence with Realtors re: information requests, offer terms, etc.; correspondence with Management re: information requests; review and revisions to offer sign-back;
15-Apr-2025	Chris Mazur	0.30	Bank reconciliation, attend re: offer sign back, labour negotiations.

Garden Villa Retirement Residence Inc.
Time charges for the period:
January 1, 2025 to December 31, 2025

Date	Name	Hours	Comments
16-Apr-2025	Angelo Consoli	0.80	Review and correspondence re: execution of counter offer; correspondence with Realtor re: counter offer; correspondence with Meridian;
16-Apr-2025	Chris Mazur	0.30	Review/sign APS.
17-Apr-2025	Angelo Consoli	0.40	Review realtor correspondence from purchaser; review documentation re: same;
17-Apr-2025	Chris Mazur	0.30	Review info from purchaser.
21-Apr-2025	Angelo Consoli	0.60	Review CRA notice and update to Management; Realtor correspondence and follow up information request;
21-Apr-2025	Chris Mazur	0.10	Emails, info for prospective purchaser.
22-Apr-2025	Angelo Consoli	0.70	Review and correspondence with Management re: responses to info requests, status of repairs, CRA notice, insurance policy, etc.; realtor update;
22-Apr-2025	Chris Mazur	0.10	Attend re: info requests, repairs.
23-Apr-2025	Angelo Consoli	0.80	Correspondence with Realtor re: counter offer; review and discussions re: terms; correspondence with management;
23-Apr-2025	Chris Mazur	0.30	Emails from realtor, cash status and requirements forward, prospective purchaser.
24-Apr-2025	Angelo Consoli	1.80	Call with Realtor to review counter offer and other interested parties; updates to Meridian re: counter offers, interested parties; correspondence with Management re: vendor payments, cashflow, etc.; review and compile CRA notices re: GV accounts and follow up with site accounting re: same;
24-Apr-2025	Chris Mazur	0.90	Review offer, call with realtor, Meridian reporting,
25-Apr-2025	Angelo Consoli	0.30	Correspondence with Management re: banking transactions; correspondence re: counter offers;
25-Apr-2025	Chris Mazur	0.20	Review reconciliation.
28-Apr-2025	Angelo Consoli	1.20	Review and updates with Realtor re: revised bid submission; update to Meridian; call with RHRA; review Management update re: repair quotes;
28-Apr-2025	Chris Mazur	0.40	Sign back offer, Meridian reporting, TDW RHRA.
29-Apr-2025	Angelo Consoli	2.10	Correspondence with Management re: suite repair and related quote; various correspondence with Realtor re: competing bid submissions, terms and conditions, etc.; prepare summary update and submit to the Bank for consideration;
29-Apr-2025	Chris Mazur	0.20	Emails from realtor, offer comparison, repairs matters.
30-Apr-2025	Angelo Consoli	0.80	Correspondence with the Bank re: bid submission considerations; correspondence with Management re: tenants;
1-May-2025	Angelo Consoli	0.50	Correspondence with realtor re: status of bid submissions, terms, etc.; review and correspondence re: receipts and disbursements;
2-May-2025	Angelo Consoli	0.70	Call with the Bank to discuss Offer terms, conditions, etc.; correspondence with Management re: vendor payments;
2-May-2025	Chris Mazur	0.40	Reconciliation, call with Meridian re: offers.
5-May-2025	Angelo Consoli	0.80	Correspondence with Management re: reporting, payables, tenants; correspondence with Meridian re: bid submission considerations and follow up with Realtor;
5-May-2025	Chris Mazur	0.20	Attend re: new tenants and repairs.
6-May-2025	Angelo Consoli	1.00	Correspondence with Realtor re: information requests of bidding parties and updates to Meridian; review LOI submission and update to counsel re: same; correspondence with Management company;

Garden Villa Retirement Residence Inc.
Time charges for the period:
January 1, 2025 to December 31, 2025

Date	Name	Hours	Comments
6-May-2025	Chris Mazur	0.30	various emails, offer queries, new tenant.
7-May-2025	Angelo Consoli	1.80	Review and correspondence with Colliers re: bid submissions, bidder qualifications, etc.; updates to Meridian; correspondence with two interested parties re: APS, timing, etc.; review proposed payables; correspondence with management re: cashflow, outstanding accounts, etc.;
7-May-2025	Chris Mazur	0.20	Attend re: offers.
8-May-2025	Angelo Consoli	1.20	Correspondence with the Bank and Realtor re: bid submissions, information requests; correspondence with management re: proposed suite repair; correspondence with accounting
8-May-2025	Chris Mazur	0.40	Attend re: payables, cashflow, repairs update, offer.
9-May-2025	Angelo Consoli	3.30	Review and correspondence with Realtor re: additional Bid submission, terms, conditions, etc.; updates to the Bank; correspondence with Counsel re: proposed revisions to terms; prepare summary of offers; call with Realtor to discuss terms, conditions and recommendation; update to the Bank;
9-May-2025	Chris Mazur	0.40	Review offer, call with Realtor.
12-May-2025	Angelo Consoli	3.30	Review and correspondence with Realtor re: bid submissions, considerations re: sign-back; Bank reconciliation; updates to Meridian re: counter offer considerations; review update from Meridian and correspondence with Counsel and Colliers re: proposed sign back terms; updates to counter and submit;
12-May-2025	Chris Mazur	0.50	Attend re: offer, emails, review and sign counter.
13-May-2025	Angelo Consoli	1.00	Correspondence with Realtor re: Counter-offer, discussions with the Purchaser's realtor; correspondence with Management re: CBA, paralegal and Union; update to Counsel re: RHRA; calls with the Realtor and the Bank re: purchaser feedback;
13-May-2025	Chris Mazur	0.20	Attend re: offer, and status;
14-May-2025	Angelo Consoli	1.00	Correspondence with Realtor re: GW sign back, notification from other interested party; correspondence with Meridian; coordinate acceptance of GW APS;
14-May-2025	Carla Casco	0.30	Bank Statement Reconciliation
14-May-2025	Chris Mazur	0.40	Attend re: offer, sign back, e-mails, review sign counter.
15-May-2025	Angelo Consoli	1.50	Review and correspondence with Management re: tenant deposits; correspondence and call with paralegal; correspondence re: RHRA; correspondence with Realtor re: banking info; review and compile information requests and submit to Realtor; correspondence with Meridian; call with Counsel re: APS, CBA, etc.; review Realtor's documentation;
20-May-2025	Angelo Consoli	1.20	Correspondence with Management re: APS, due diligence requests, etc.; execute and return document to Realtor; review and approval of vendor payments and correspondence with Management re: same; review and correspondence re: purchaser deposit;
20-May-2025	Carla Casco	0.30	Receipt deposit and other banking tasks.
20-May-2025	Chris Mazur	0.50	Various emails, prospective purchaser due diligence, union CBA status.
21-May-2025	Angelo Consoli	0.80	Call with Site Management re: Conditional Sale, due diligence requests, CBA, etc.; correspondence with Realtor re: due diligence requests; correspondence with party seeking to submit offer and follow up with Realtor re: same;

Garden Villa Retirement Residence Inc.**Time charges for the period:****January 1, 2025 to December 31, 2025**

Date	Name	Hours	Comments
21-May-2025	Chris Mazur	0.40	Calls with manager re: due diligence of purchaser and union.
22-May-2025	Angelo Consoli	1.40	Correspondence with Management re: funding, payroll, etc.; call with GM re: Purchaser's site visit, due diligence, etc.; correspondence with management and Counsel re: tenant matter and related notice;
22-May-2025	Chris Mazur	0.30	Attend re: 2nd offer, e-mails to/fr realtor, updated rent roll.
23-May-2025	Angelo Consoli	1.20	Correspondence with Realtor and Management re: Conditional Sale, site visits, staff, etc.; review and correspondence with Counsel re: tenant demand letter;
23-May-2025	Carla Casco	0.30	Set up payable and print cheque.
23-May-2025	Chris Mazur	0.60	Attend re: tenant rent arrears, draft letter, sale notification re Colliers, various emails.
26-May-2025	Angelo Consoli	0.20	Review management update re: site repairs, quotes, etc.;
27-May-2025	Angelo Consoli	1.20	Correspondence and call with Management re: site visits, staffing, CBA, etc.; correspondence with Realtor and the Bank re: due diligence; review CRA notice and forward to accounting;
27-May-2025	Chris Mazur	0.60	Various emails, call with management and BG. Re: Purchaser and union.
28-May-2025	Angelo Consoli	0.70	Review and correspondence with Management re: financial statements, and comments thereon; review vendor invoice;
28-May-2025	Chris Mazur	0.20	Attend re: financial statements equipment quotes, requirements;
29-May-2025	Angelo Consoli	1.80	Calls and correspondence with Realtor re: information requests; correspondence with Management re: repairs and maintenance, financial statements, information requests; review updates and compile responses/documents for information requested;
29-May-2025	Chris Mazur	0.20	Attend re: repair.
30-May-2025	Angelo Consoli	0.80	Correspondence with Realtor re: interested party, site visit; correspondence with Management re: site repairs; etc.;
30-May-2025	Chris Mazur	0.30	Attend re: sale process, site repairs.
2-Jun-2025	Angelo Consoli	1.80	Correspondence with accounting re: rent draws, financial statements, etc.; update to the Bank; review and execute Mutual Release; correspondence with staff re: return of deposit; correspondence with Realtor re: interested party, information requests; correspondence with Counsel; review and forward CRA notice to management;
2-Jun-2025	Carla Casco	0.70	Prepare cheque requisitions, print cheque, request e-signature and print cheque, mailing.
2-Jun-2025	Chris Mazur	0.50	Various emails, rent arrears and accounting. Meridian update.
3-Jun-2025	Angelo Consoli	1.30	Review and approval of vendor payments; correspondence with Realtor re: release, execute same; correspondence with Realtor re: due diligence questions, follow up with Management; review correspondence re: site repairs, and related quotes; correspondence with Lender;
3-Jun-2025	Chris Mazur	0.30	Emails re: repairs, info for interested party.
4-Jun-2025	Angelo Consoli	0.80	Review management updates re: information requests; update to the Bank; correspondence with Realtor re: info requests;
4-Jun-2025	Chris Mazur	0.10	Email query from Meridian.
5-Jun-2025	Angelo Consoli	4.00	Attend premises for site visit, meeting with Management re: operations, tenant matter, repairs, machinery and equipment, etc.;
5-Jun-2025	Chris Mazur	4.00	Attend re: site attendance, meet management, tour facility.

Garden Villa Retirement Residence Inc.
Time charges for the period:
January 1, 2025 to December 31, 2025

Date	Name	Hours	Comments
6-Jun-2025	Angelo Consoli	1.20	Review and analysis re: TTM YOY results and follow up with accounting; correspondence with management re: site repairs; review and forward CRA notice; correspondence with Realtor re: interested party information requests, updates to Data Room;
6-Jun-2025	Chris Mazur	0.20	Reconciliation, new tenants.
9-Jun-2025	Angelo Consoli	0.80	Correspondence with management re: site maintenance; review update from Realtor; review update re: tenant site visits;
9-Jun-2025	Chris Mazur	0.30	Attend re: repairs, financial reporting/comparisons, tdw management.
10-Jun-2025	Angelo Consoli	1.10	Review interested party info request; compile data and update to Realtor re: same; review and correspondence with Realtor re: proposed APS and related conditions; correspondence with Management re: vendor invoicing, information requests;
10-Jun-2025	Chris Mazur	0.50	Attend re: repairs, review offer, Agency updates.
11-Jun-2025	Angelo Consoli	1.20	Call with Realtor re: two interested parties, ongoing due diligence, additional information requests; follow up with accounting re: same and request clarification on diligence requested items; correspondence with Counsel re: RHRA updates; correspondence with Management re: site repairs / costs; Updates to Realtor re: information requests;
11-Jun-2025	Chris Mazur	0.20	Attend re: offers.
12-Jun-2025	Angelo Consoli	0.80	Correspondence with Management re: burst pipe, maintenance repairs, etc.; review and compile information requests from Management and correspondence with Realtor re: same
12-Jun-2025	Chris Mazur	0.20	Attend re: repairs, information requests.
13-Jun-2025	Angelo Consoli	1.80	Review and correspondence with Realtor re: revised bid submission, conditions, etc.; review and summary re: comparison of bid submission terms; review data room activity log; correspondence with Realtor re: additional bid submission and review same;
13-Jun-2025	Carla Casco	0.30	Bank statement Reconciliation
13-Jun-2025	Chris Mazur	0.30	Attend re: offer, reconciliation.
13-Jun-2025	Peter Crawley	0.30	Discuss initial site inspection observations re: water damages, review updates.
16-Jun-2025	Angelo Consoli	2.00	Review bid submissions, terms, correspondence with realtors re: proposed offer terms, etc.; call and correspondence with the Meridian re: bids and prepare summary; review updates from Management re: site flooding and YOY results and updates to the Bank re: same;
16-Jun-2025	Chris Mazur	0.20	Attend re: offer and counter.
17-Jun-2025	Angelo Consoli	1.30	Correspondence with Management re: site repairs, cashflow, vendor invoices; review and approval of vendor payments; correspondence with Realtor re: clarification of bid submission terms, interested parties, access to data room;
17-Jun-2025	Chris Mazur	0.70	Meridian reporting, new tenants, attend re damage to suite, tdw realtor, sign docs.
18-Jun-2025	Angelo Consoli	1.00	Correspondence with accounting re: vendor payments; review and summary of revised offer; update to the Bank re: consideration of bid submission terms, etc.;
18-Jun-2025	Chris Mazur	0.20	Various emails re: marketing, payables.

Garden Villa Retirement Residence Inc.
Time charges for the period:
January 1, 2025 to December 31, 2025

Date	Name	Hours	Comments
20-Jun-2025	Angelo Consoli	1.60	Call with Meridian re: bid submission, proposed terms, interested party; correspondence with Realtor re: terms, conditions, etc.; revisions to APS and compile counter offer; correspondence with accounting re: payables, accounts receivable;
20-Jun-2025	Chris Mazur	0.20	Attend re: offer, and sign back.
23-Jun-2025	Angelo Consoli	0.80	Correspondence with Management re: Union CBA; correspondence with Realtor; review updates from Management re: financial statements, repair quotes, etc.; update to the Bank;
23-Jun-2025	Chris Mazur	0.40	Attend re: union CBA, financial status review, reconciliation.
24-Jun-2025	Angelo Consoli	0.50	Correspondence with accounting re: AR receipts and related cashflow, tenants, etc.;
24-Jun-2025	Chris Mazur	0.10	Meridian reporting.
25-Jun-2025	Chris Mazur	0.20	Emails from Betler Group (BG).
26-Jun-2025	Angelo Consoli	0.20	Correspondence with Realtor re: bid counter-offer; updates from Management;
26-Jun-2025	Chris Mazur	0.20	Emails from BG, marketing, offer.
27-Jun-2025	Angelo Consoli	0.10	Follow up with Realtor;
27-Jun-2025	Chris Mazur	0.20	Attend re: bid submissions.
30-Jun-2025	Angelo Consoli	0.80	Review Realtor update; follow up with Management re: various matters; update to Meridian re: bidder; review and correspondence with Accounting re: proposed payments;
3-Jul-2025	Angelo Consoli	1.70	Correspondence with Realtor, review Bid Submission; update call with Meridian re: same; review cashflow and update R&D;
3-Jul-2025	Angelo Consoli	1.80	Finalize R&D to June 30, complete 246(2) notice, compile and submit to OSB; call with Management re: site visits, site repairs / quotes, marketing events, Union, etc.; correspondence with accounting re: approval of payments; correspondence with Realtor re: proposed site visit;
3-Jul-2025	Chris Mazur	0.70	Emails from Realtor, offer, attend re: repairs,
4-Jul-2025	Angelo Consoli	0.30	Correspondence with the OSB re: Receiver's Notice; review accounting correspondence re: banking/cashflow;
7-Jul-2025	Angelo Consoli	1.30	Correspondence with Realtor re: offer submission, terms, site visit; Update to Meridian re: Offer; correspondence with Management re: Union, site repair quotes; review and correspondence with Realtor re: listing agreement and related MLS forms;
7-Jul-2025	Chris Mazur	0.80	Attend re: offer, Meridian reporting, weekly reconciliation, new listing agreement.
8-Jul-2025	Angelo Consoli	0.30	Correspondence re: site repairs, Union; review correspondence from Realtor re: listing
9-Jul-2025	Angelo Consoli	0.80	Correspondence with Realtor re: site visit; correspondence and call with Management re: site repairs, Union, etc.; follow up with Meridian re: offer submission;
9-Jul-2025	Chris Mazur	0.70	Attend re: offer counter, various emails, Prep for and have call with Management re: CBA.
10-Jul-2025	Angelo Consoli	1.20	Review update from Meridian; update sign-back on ASCA offer and correspondence with the Realtor re: same; review and execute MLS documents; correspondence re: Union meetings;
10-Jul-2025	Chris Mazur	0.20	Emails
14-Jul-2025	Chris Mazur	0.40	weekly reconciliation, review/sign listing agreement.
15-Jul-2025	Chris Mazur	0.20	Bank reconciliation, review A/P.

Garden Villa Retirement Residence Inc.
Time charges for the period:
January 1, 2025 to December 31, 2025

Date	Name	Hours	Comments
16-Jul-2025	Peter Crawley	0.50	Review and approve July payments requested.
17-Jul-2025	Carla Casco	0.30	Bank Statement Reconciliation
21-Jul-2025	Chris Mazur	0.20	Weekly reconciliation.
24-Jul-2025	Chris Mazur	0.60	Attend re: offers, emails.
25-Jul-2025	Chris Mazur	0.80	Weekly reconciliation, emails to/fr RHRA and counsel, Telephone discussion with realtor. attend re: offer;
28-Jul-2025	Chris Mazur	0.40	Attend re: financials, rent roll.
29-Jul-2025	Chris Mazur	0.30	Telephone discussion with realtor, re: offers, email to Meridian.
30-Jul-2025	Chris Mazur	0.20	Review offer, email to realtor;
30-Jul-2025	Peter Crawley	0.80	Review and approval of disbursements request; review cashflow roll forward.
31-Jul-2025	Chris Mazur	0.40	Attend re: offer, terms etc.;
1-Aug-2025	Chris Mazur	0.60	Email to/fr Meridian, attend re: counter offer, weekly reconciliation.
5-Aug-2025	Angelo Consoli	0.70	Review CRA notices and follow up with accounting re: same; review bid submissions and follow up re: status of same;
6-Aug-2025	Angelo Consoli	0.40	Review counter offer and additional offer submitted by additional bidder; correspondence from Realtor;
6-Aug-2025	Chris Mazur	0.10	Attend re: sign back.
7-Aug-2025	Angelo Consoli	0.50	Update to the Bank re: bid submissions; correspondence with Realtor re: bidder, operating results, etc.;
8-Aug-2025	Angelo Consoli	0.60	Review weekly transaction report and correspondence with accounting; correspondence with Realtor and the Bank re: offer submissions, financial statements;
11-Aug-2025	Chris Mazur	0.20	Attend re: repairs issue, union CBA.
12-Aug-2025	Angelo Consoli	0.30	Review and approval of vendor payments;
12-Aug-2025	Chris Mazur	0.20	Reconciliation report, attend re: repair quotes.
15-Aug-2025	Angelo Consoli	0.30	Call with Realtor re: file status, site visits, etc.; review update from accounting;
15-Aug-2025	Chris Mazur	0.20	Weekly reconciliation.
19-Aug-2025	Angelo Consoli	0.40	Correspondence with Management re: site outbreak, proposed Union meeting, etc.; correspondence with Realtor re: site visits;
19-Aug-2025	Chris Mazur	0.30	Union CBA, emails, attend re: repairs.
20-Aug-2025	Angelo Consoli	0.20	Correspondence with management re: Union;
21-Aug-2025	Angelo Consoli	0.20	Correspondence with management;
22-Aug-2025	Angelo Consoli	0.30	Review and correspondence with accounting re: tenants, banking;
22-Aug-2025	Chris Mazur	0.20	Weekly reconciliation.
25-Aug-2025	Angelo Consoli	0.60	Review Management update; update to Meridian;
25-Aug-2025	Chris Mazur	0.30	Financial reporting. Attend re: outbreak.
26-Aug-2025	Angelo Consoli	1.30	Review and approval of proposed payables; correspondence with Management re: site, residents, repairs; call with Union representatives; discussions re: estate file matters;
26-Aug-2025	Chris Mazur	1.10	Sale process, attend re: out break, call with union representative, payables.
27-Aug-2025	Angelo Consoli	0.20	Update to Meridian
28-Aug-2025	Angelo Consoli	0.80	Discussions re: file status; correspondence with Meridian re: file status, listing, CBA, etc.;
29-Aug-2025	Angelo Consoli	0.30	Correspondence with Realtor re: site visits, interested parties; correspondence with Management;
2-Sep-2025	Angelo Consoli	0.20	Review and correspondence with Management re: site updates, repair costs;

Garden Villa Retirement Residence Inc.
Time charges for the period:
January 1, 2025 to December 31, 2025

Date	Name	Hours	Comments
2-Sep-2025	Chris Mazur	0.80	Attend re: marketing of rooms, repairs required, e-mails from BG, weekly reconciliation.
4-Sep-2025	Angelo Consoli	0.60	Correspondence with vendors re: request for proposals; correspondence with Management re: site visits, R&M; correspondence with Realtor re: site visits;
4-Sep-2025	Chris Mazur	0.10	Emails from realtor re: prospects.
5-Sep-2025	Angelo Consoli	0.10	Correspondence with Realtor re: site visits;
8-Sep-2025	Angelo Consoli	0.40	Review and correspondence with realtor information requests; correspondence with Management re: site visit;
8-Sep-2025	Chris Mazur	0.30	Weekly reconciliation, attend re: CBA, emails.
9-Sep-2025	Angelo Consoli	1.30	Review and approval of proposed payables; call with BG re: Union / CBA considerations;
9-Sep-2025	Chris Mazur	1.20	Attend re: showings issue, various emails, financials/payables, call with BL re: union negotiation preparation.
10-Sep-2025	Angelo Consoli	0.30	Correspondence with Management re: proposed terms / analysis re: Union proposal; correspondence with Realtor re: site visits, potential offer;
10-Sep-2025	Chris Mazur	0.20	Update from realtor.
11-Sep-2025	Angelo Consoli	0.40	Correspondence with Meridian re: financial statements, listing, site tours; correspondence with Marketing firm re: existing / proposed services; correspondence re: Union meeting;
11-Sep-2025	Chris Mazur	0.20	Meridian query and reporting
12-Sep-2025	Angelo Consoli	0.80	Attend CBA negotiations;
12-Sep-2025	Chris Mazur	4.90	Review and prepare for CBA bargaining session, call with union to negotiate.
15-Sep-2025	Chris Mazur	0.70	Attend re: rent increases, review union minutes of settlement, emails.
16-Sep-2025	Angelo Consoli	0.30	Review and correspondence re: meeting terms and next steps; correspondence with Realtor re: status of potential bid submission;
18-Sep-2025	Angelo Consoli	0.40	Review and correspondence with Management re: site repair for new tenant; correspondence with Counsel re: potential offer, site visits; call from/to CRA; correspondence with realtor re: status of offer submission, list price;
22-Sep-2025	Angelo Consoli	0.30	Review and approval of payables;
23-Sep-2025	Angelo Consoli	0.20	Correspondence from CRA and follow up with accounting re: CRA notice; correspondence with Realtor re: status of bid submission;
23-Sep-2025	Chris Mazur	0.30	Emails, offer status, weekly reconciliation.
24-Sep-2025	Angelo Consoli	0.40	Correspondence with Realtor; follow up with Management re: outstanding accounts and correspondence with collection agent;
24-Sep-2025	Chris Mazur	0.40	Emails, offer status, weekly reconciliation.
25-Sep-2025	Angelo Consoli	0.20	Correspondence with Management re: tenant accounts; correspondence with Realtor;
26-Sep-2025	Angelo Consoli	1.80	Correspondence with Management re: CRA notice; call to CRA rep; correspondence with Realtor; review APS submission;
26-Sep-2025	Chris Mazur	0.30	Attend re: A/R collections, offer.
29-Sep-2025	Angelo Consoli	1.50	Calls and correspondence with Realtor to discuss terms of offer, conditions, proposed counter terms, etc.; correspondence with Management re: financial results, rent rates, etc.; call and update to Meridian re: offer, financials, Union, etc.;

Garden Villa Retirement Residence Inc.**Time charges for the period:****January 1, 2025 to December 31, 2025**

Date	Name	Hours	Comments
29-Sep-2025	Angelo Consoli	2.20	Review revisions to APS; call with Counsel to review and discuss proposed revisions; correspondence with Realtor re: APS terms, listing agreement; revisions to APS and circulate for review;
29-Sep-2025	Chris Mazur	0.40	Call with realtor, financials, attend re: offer.
1-Oct-2025	Angelo Consoli	0.80	Correspondence with accounting re: rent roll, tenants; review update from management re: Union; review and correspondence re: proposed terms of APS;
1-Oct-2025	Chris Mazur	0.20	Attend re: offer APS.
2-Oct-2025	Angelo Consoli	0.90	Correspondence with Management re: Union response to CBA and correspondence with Realtor and counsel re: considerations on APS;
2-Oct-2025	Chris Mazur	0.40	Attend re: union vote/position, various emails.
3-Oct-2025	Angelo Consoli	1.80	Various calls and correspondence re: APS, revisions, considerations re: terms, etc.; updates to APS and follow up with Counsel;
3-Oct-2025	Chris Mazur	0.90	Attend re: union vote, emails, weekly reconciliation, review amendments to APS.
6-Oct-2025	Angelo Consoli	1.20	Correspondence with Management re: union, ongoing negotiations, etc.; call with Realtor re: bid submission; finalize revisions to APS and forward to Realtor;
6-Oct-2025	Chris Mazur	0.40	Attend union negotiations, emails re: union.
7-Oct-2025	Angelo Consoli	0.40	Correspondence with management re: feedback on Union negotiations; correspondence with Realtor;
7-Oct-2025	Chris Mazur	1.40	Prepare for and have call with BG, Home Management and Union rep. attend re: union position, review/sign APS.
8-Oct-2025	Angelo Consoli	0.70	Review and approval of payables/vendor invoices and correspondence with Management re: same; review and correspondence with management re: AR;
8-Oct-2025	Chris Mazur	0.20	Meridian reporting.
9-Oct-2025	Angelo Consoli	1.80	Review and correspondence with Realtor and Counsel re: proposed Counter Offer terms; review correspondence with Management re: Union Rep feedback on proposed revised terms, outstanding tenant account; updates to Meridian; compile summary of Union negotiations re: purchaser request;
9-Oct-2025	Chris Mazur	0.50	Payables and A/R, review union negotiation issues, review/counter offer.
10-Oct-2025	Chris Mazur	0.30	Various emails, info for purchaser process.
14-Oct-2025	Chris Mazur	0.10	Bank reconciliation.
15-Oct-2025	Peter Crawley	0.10	Review Bank reconciliation.
16-Oct-2025	Angelo Consoli	1.40	Correspondence with Realtor re: bid submission, union terms; call with Counsel to review APS, proposed revisions; correspondence with Management and external advisor re: Union / Vote;
16-Oct-2025	Chris Mazur	0.30	Emails re: union, APS.
17-Oct-2025	Angelo Consoli	1.80	Correspondence with Management re: Union correspondence, voting, due diligence request list, etc.; review and discussions re: proposed amendments to the APS; finalize revisions and forward to Realtor; review realtor correspondence re: new offer and request for a tour;
17-Oct-2025	Chris Mazur	0.60	Weekly reconciliation, attend re: APS amendments, by counsel.
20-Oct-2025	Angelo Consoli	0.70	Correspondence with management re: information requests; correspondence with Realtor re: APS terms, proposed site visits, etc.; follow up with Counsel re: APS;
20-Oct-2025	Chris Mazur	0.60	Various emails, union vote, position, review new offer.

Garden Villa Retirement Residence Inc.
Time charges for the period:
January 1, 2025 to December 31, 2025

Date	Name	Hours	Comments
21-Oct-2025	Angelo Consoli	1.20	Call with Management re: Union vote and related next steps, potential purchaser site visits and information requests; call with counsel re: final revisions to APS; compile and forward to Realtor;
21-Oct-2025	Chris Mazur	1.50	Review counsel APS changes, various emails, call with BL and Home management, prep talking points for GM to employees.
22-Oct-2025	Angelo Consoli	0.80	Emails and calls with Management re: meeting with Purchaser, info requests, etc.; review and correspondence with Accounting re: disbursement review and approval; correspondence with the Realtor re: revision to APS and update to the Lender;
23-Oct-2025	Angelo Consoli	0.10	Review and correspondence re: vendor invoice;
23-Oct-2025	Carla Casco	0.30	Prepare cheque requisition, set up payable, print cheque scan and mailing.
23-Oct-2025	Chris Mazur	0.40	Various emails re: union, Meridian reporting, sign documents.
24-Oct-2025	Angelo Consoli	0.60	Call with CRA re: RT0001 account, statement of account; update to GV accounting; correspondence with Management re: tenant, site visit;
24-Oct-2025	Carla Casco	0.30	Bank Statement Reconciliation
24-Oct-2025	Chris Mazur	0.10	Weekly reconciliation.
27-Oct-2025	Angelo Consoli	0.40	Review management update, correspondence re: HST filing; call to discuss initial meeting with purchaser, due diligence requests;
28-Oct-2025	Angelo Consoli	0.60	Correspondence with management re: information requests for purchaser; review data room contents;
28-Oct-2025	Chris Mazur	0.20	Attend re: site visit by prospective purchaser.
29-Oct-2025	Angelo Consoli	0.50	Attend to Due Diligence information requests; correspondence with Realtor and Management; review financials and forward to Meridian;
29-Oct-2025	Chris Mazur	0.20	Attend re: financials. weekly reporting.
30-Oct-2025	Angelo Consoli	0.50	Correspondence re: outstanding tenant payments, collections; call with POA for resident re: confirmation of payment; correspondence with Management re: info requests;
30-Oct-2025	Chris Mazur	0.30	Attend re: purchaser info request, various e-mails. Repairs.
31-Oct-2025	Angelo Consoli	0.60	Correspondence with Accounting re: AR, tenant payments; correspondence with Management re: Due Diligence info requests; review and approval of quotes re: site repair; correspondence with realtor;
31-Oct-2025	Chris Mazur	0.30	AR collections, weekly reconciliation, various emails.
3-Nov-2025	Angelo Consoli	0.80	Correspondence with management re: AR collection efforts, former resident correspondence and review with Counsel; correspondence with Property Manager re: compilation of Purchaser due diligence requests; upload to data room and update to Realtor;
3-Nov-2025	Chris Mazur	0.60	Various emails, attend re: AR, payroll.
4-Nov-2025	Angelo Consoli	0.90	Review and approval of proposed vendor payments; correspondence with Management re: site repair quote; correspondence re: AR collections and review AR list; correspondence with Realtor re: due diligence information requests;
4-Nov-2025	Chris Mazur	0.30	Attend re: ongoing due diligence requests from purchaser, various emails.
7-Nov-2025	Angelo Consoli	0.80	Review and discussions re: management updates re: repairs, marketing, etc.; correspondence with Management re: same; review update from accounting;
7-Nov-2025	Chris Mazur	0.30	Attend re: repairs, weekly reconciliation.

Garden Villa Retirement Residence Inc.
Time charges for the period:
January 1, 2025 to December 31, 2025

Date	Name	Hours	Comments
11-Nov-2025	Angelo Consoli	0.40	Correspondence with Management re: tenant collection, Union Conciliation; Bank Reconciliation;
11-Nov-2025	Chris Mazur	0.10	Attend re: union negotiation.
12-Nov-2025	Angelo Consoli	0.30	Review and correspondence with Management re: new tenant, room repair quote; review revisions to asset listing; update with Realtor re: due diligence request;
12-Nov-2025	Chris Mazur	0.20	Various emails, purchaser info, repairs.
13-Nov-2025	Angelo Consoli	0.60	Correspondence with accounting re: AR posting; review and correspondence with management re: room repair; review management comments on asset listing and updates to same; correspondence with realtor;
13-Nov-2025	Carla Casco	0.50	Receipt cheque, prepared deposit slip and banking and Bank statement reconciliation.
14-Nov-2025	Angelo Consoli	0.80	Review and approval of vendor payments; call with Management and Paralegal re: upcoming Union Conciliation;
17-Nov-2025	Chris Mazur	0.20	Weekly reconciliation.
20-Nov-2025	Angelo Consoli	1.80	Calls and e-mail correspondence re: Union Conciliation; correspondence with Realtors and counsel re: same; final revisions re: updates to asset listing and forward to Realtor; review management update re: information requests; review and correspondence re: proposed Union Terms; review and response to Management re: room repair;
20-Nov-2025	Chris Mazur	3.60	Prepare for and attend Union conciliation hearing, Telephone discussion with counsel, Realtor, review APS, emails, review MOU.
21-Nov-2025	Angelo Consoli	0.20	Correspondence re: purchaser site review, union agreement; review accounting summary;
21-Nov-2025	Chris Mazur	0.10	Attend re: issues.
24-Nov-2025	Angelo Consoli	0.10	Review and correspondence re: Purchaser Information requests, site access; Union Terms;
24-Nov-2025	Chris Mazur	0.30	Emails re: due diligence process, operations.
25-Nov-2025	Chris Mazur	0.20	Review/sign MOU with Union CBA, emails fr/to Realtor.
28-Nov-2025	Chris Mazur	0.60	Financials, weekly reconciliation, various emails.
1-Dec-2025	Angelo Consoli	0.30	Correspondence re: review and correspondence regarding purchaser information requests, site access, etc.;
1-Dec-2025	Chris Mazur	0.40	Attend re: repairs issues, payables.
2-Dec-2025	Angelo Consoli	1.20	Review and approval of vendor invoice/payments; update to Meridian re: financial statement results; review Management correspondence;
2-Dec-2025	Chris Mazur	0.50	Attend to financials, update to Meridian, etc.;
3-Dec-2025	Angelo Consoli	0.20	Correspondence with Management re: vendor invoices;
5-Dec-2025	Chris Mazur	0.10	Attend re: due diligence items.
8-Dec-2025	Angelo Consoli	0.40	Review correspondence from management re: info requests, staffing matters, etc.; discussions re: same;
8-Dec-2025	Chris Mazur	0.20	Emails fr/to BG, attend re: management salaries.
10-Dec-2025	Angelo Consoli	0.30	Review schedule and related Management update;
11-Dec-2025	Chris Mazur	0.20	Attend re: APS, BG queries.
12-Dec-2025	Angelo Consoli	0.90	Review and correspondence with management re: insurance, payroll; call with Meridian re: sale process, purchaser; review payables and correspondence with Management re: same;
15-Dec-2025	Angelo Consoli	0.20	Correspondence with realtor; correspondence with management re: retro payroll, payables;

Garden Villa Retirement Residence Inc.
Time charges for the period:
January 1, 2025 to December 31, 2025

Date	Name	Hours	Comments
15-Dec-2025	Chris Mazur	0.20	Attend re: sale process, realtor correspondence.
16-Dec-2025	Angelo Consoli	0.30	Correspondence with Realtor re: APS, info requests, proposed amendment; review management correspondence;
16-Dec-2025	Chris Mazur	0.30	Various emails, re: purchaser requests. Realtor.
17-Dec-2025	Angelo Consoli	0.80	Review Purchaser's proposed amendments; call with the Bank to discuss same; call with Realtor re: sign back; update to the Bank; review and correspondence with management re: due diligence information request updates to the Purchaser, etc.;
17-Dec-2025	Chris Mazur	0.80	Attend re: signing APS amendment doc, emails, Meridian reporting, due diligences requests, telephone discussion with Realtor;
18-Dec-2025	Angelo Consoli	0.40	Correspondence with Management and Realtor re: Purchaser requests, staffing matters; correspondence with the Bank re: condition report;
18-Dec-2025	Carla Casco	0.30	Receipt cheque, prepared deposit slip.
18-Dec-2025	Chris Mazur	0.30	Various emails, attend re: purchasers requests.
19-Dec-2025	Angelo Consoli	0.60	Correspondence with management and Realtor re: financial statements, employee matters; review summary; attend to commissioning of Proof of Loss document for Insurance claim;
19-Dec-2025	Chris Mazur	0.20	Email fr/to BG, attend re: management salaries.
22-Dec-2025	Angelo Consoli	0.20	Correspondence with accounting re: CRA refund, insurance, staff, etc.;
22-Dec-2025	Chris Mazur	0.20	Various emails, financials.
23-Dec-2025	Angelo Consoli	0.80	Correspondence with Management re: suite vacancy, new tenants, rent roll, financials, etc.; updates to the Bank;
23-Dec-2025	Chris Mazur	0.40	Review /attend to Meridian query, reporting, emails, BG.
29-Dec-2025	Angelo Consoli	0.10	Correspondence with Counsel;
		<u>253.90</u>	

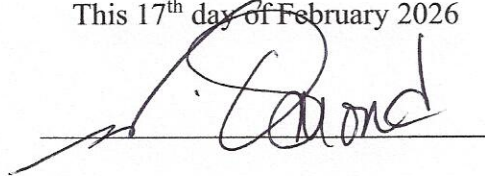
Attached is Exhibit "F"

Referred to in the

AFFIDAVIT OF CHRISTOPHER J. MAZUR

Sworn before me

This 17th day of February 2026

A handwritten signature in black ink, appearing to read "N. Ormond", is written over a horizontal line.

Commissioner for taking Affidavits, etc.

Nicole Marie Ormond, a Commissioner, etc.,
Province of Ontario, for BDO Canada Limited.
Expires November 1, 2027.



Tel: 905-524-1008
 Fax: 905-570-0249
 www.bdo.ca

BDO Canada Limited
 25 Main Street West, Suite 805
 Hamilton ON L8P 1H1 Canada

INTERIM INVOICE

C/O BDO Canada Limited
 25 Main St W Suite 800
 Hamilton, ON
 L8P 1H6

Date	Client No.	Invoice No.
February 17, 2026	Garden Villa Retirement Residence Inc.	CINV-002

TO PROFESSIONAL SERVICES RENDERED in connection with the Receivership of Garden Villa Retirement Residence Inc. for the period commencing January 1, 2026 to February 11, 2026 exclusive per the attached detail:

Senior Vice-President	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
C. Mazur	6.30	\$ 575.00	\$ 3,622.50
R. Duwyn	0.90	575.00	517.50
Senior Manager			
A. Consoli	28.10	525.00	14,752.50
Staff			
C. Casco	0.50	200.00	100.00
S. Murpy	2.00	200.00	400.00
	<u>37.80</u>		<u>\$ 19,392.50</u>
HST on BDO fees			2,521.03
Total			<u>\$ 21,913.53</u>
 Amount Due			 <u>\$ 21,913.53</u>

H.S.T. #R101518124

Terms:

Net 30 day

Interest at 1% per month (12.68% per annum calculated monthly) charged on accounts over 30 days.

Garden Villa Retirement Residence Inc.
Time charges for the period:
January 1, 2026 to February 11, 2026

Date	Name	Hours	Comments
7-Jan-2026	Angelo Consoli	0.20	Correspondence with Realtor; update to Meridian;
8-Jan-2026	Angelo Consoli	0.10	Review and correspondence with Management re: repair quote;
9-Jan-2026	Angelo Consoli	0.50	Bank reconciliation; review and correspondence with Management re: outstanding tenant amounts; follow up with collection agent;
9-Jan-2026	Chris Mazur	0.20	Weekly reconciliation.
12-Jan-2026	Angelo Consoli	0.30	Review and correspondence re: proposed vendor payments, review invoices and follow up with Management;
12-Jan-2026	Chris Mazur	0.10	Attend re: APS.
13-Jan-2026	Angelo Consoli	0.10	Correspondence with Realtor re: update on purchaser conditions;
14-Jan-2026	Angelo Consoli	0.30	Review and correspondence with Counsel re: Purchaser's waiver of conditions; correspondence with Realtor re: request for information; update to the Bank;
14-Jan-2026	Chris Mazur	0.30	attend re: waiver, e-mails.
15-Jan-2026	Angelo Consoli	1.20	Correspondence with Management re: Sale Process update, next steps, etc.; correspondence with Realtor re: access to employees, next steps, deposit, etc.; correspondence re: vendor invoices, payment submissions;
15-Jan-2026	Chris Mazur	0.40	Attend re: purchaser's requests, e-mails, RHRA.
16-Jan-2026	Angelo Consoli	3.30	Initial draft of First Report;
16-Jan-2026	Chris Mazur	0.30	Weekly reconciliation, e-mails.
19-Jan-2026	Angelo Consoli	1.40	Call with Counsel to discuss next steps, RHRA, Court time, Court report and related relief to be sought, etc.; correspondence re: Assignment Agreement; review and correspondence with management re: approval of vendor payables; review draft materials;
19-Jan-2026	Carla Casco	0.20	Print cheque, scan copy to file, mailing.
19-Jan-2026	Chris Mazur	1.10	Review/sign amended agreement, prep for and have call with counsel, various e-mails, RHRA, motion.
20-Jan-2026	Angelo Consoli	1.80	Correspondence with Management; update R&D and prepare Receiver's Interim 246(2) report;
20-Jan-2026	Chris Mazur	0.30	Emails to BG, notice of motion.
21-Jan-2026	Angelo Consoli	0.30	Correspondence re: waiver of conditions, Court motion; correspondence with Management re: sale process, staff, etc.;
21-Jan-2026	Chris Mazur	0.20	Attend re: court, e-mails.
22-Jan-2026	Angelo Consoli	0.90	Correspondence with Management re: Sale Process, next steps, info requests; Counsel correspondence re: Motion materials, court proceedings, etc.;
23-Jan-2026	Angelo Consoli	1.40	Review and correspondence with Management re: info requests, reporting; Court Report.
23-Jan-2026	Chris Mazur	0.30	Attend re: info request, reporting
26-Jan-2026	Angelo Consoli	2.60	Review and updates to Court Report, review motion; review and correspondence re: purchaser information requests;
26-Jan-2026	Chris Mazur	0.30	Financials, reporting, attend re: purchasers requests.
27-Jan-2026	Angelo Consoli	2.20	Review and approval of vendor payables for processing; meeting to discuss various estate matters, next steps; review and update to the Bank re: financial statements and rent roll; review Realtor reports and follow up with Realtor; follow up with collector;
27-Jan-2026	Chris Mazur	0.20	Attend re: court report, APS status, due diligence.
28-Jan-2026	Angelo Consoli	1.70	Review and updates to Court Report; realtor correspondence;

Garden Villa Retirement Residence Inc.**Time charges for the period:****January 1, 2026 to February 11, 2026**

Date	Name	Hours	Comments
29-Jan-2026	Angelo Consoli	1.50	Correspondence with Realtor re: update on sale process data; updates to Draft Report; correspondence with Management re: vendor contact, CRA account statements, etc.;
29-Jan-2026	Carla Casco	0.30	Bank Statement Reconciliation
30-Jan-2026	Angelo Consoli	2.80	Correspondence with Management re: info requests; review accounting update; correspondence with insurer; draft Confidential Supplement and updates to First Report.
30-Jan-2026	Chris Mazur	0.30	Weekly reconciliation, e-mails.
2-Feb-2026	Angelo Consoli	1.60	Review and correspondence re: Court Report updates; correspondence with Management re: RHRA;
3-Feb-2026	Angelo Consoli	2.20	Review insurer correspondence; Review and revisions to Draft Report and Confidential Supplement;
4-Feb-2026	Sherri Murphy	0.80	Revisions to summary schedule.
5-Feb-2026	Angelo Consoli	0.80	Correspondence re: review of Court materials; updates and forward to Counsel;
5-Feb-2026	Chris Mazur	1.20	Review draft report to court.
5-Feb-2026	Sherri Murphy	1.20	Prepare, revise and finalize summary schedule. Prepare Cumulative tracker for summary schedules.
6-Feb-2026	Angelo Consoli	0.80	Correspondence with Counsel re: review of draft materials, update re: RHRA;
9-Feb-2026	Angelo Consoli	0.10	Review updates from Counsel re: proceedings, reporting, etc.;
9-Feb-2026	Chris Mazur	0.50	Review weekly reconciliation; Review Counsel's revisions to Court Report;
11-Feb-2026	Chris Mazur	0.60	Bank reconciliation; attend re report to Court. E-mails.
11-Feb-2026	Robyn Duwyn	0.90	Second partner review on First Report and Confidential Supplement.
		<u>37.80</u>	

APPENDIX H

Court File No. CV-23-00093034-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

MERIDIAN CREDIT UNION LIMITED

Applicant

and

GARDEN VILLA RETIREMENT RESIDENCE INC.

Respondent

**AFFIDAVIT OF SPENCER THOMPSON
SWORN February 11, 2026**

I, Spencer Thompson, of the City of Toronto, in the Province of Ontario, Barrister and Solicitor, MAKE OATH AND SAY AS FOLLOWS:

1. I am a lawyer with the law firm of Fogler, Rubinoff LLP ("**FR**") and have knowledge of the matters hereinafter deposed to.
2. Attached hereto as **Exhibit "A"** is a true copy of the interim account dated November 8, 2023, rendered for the work done from October 4, 2023 to November 8, 2023, by FR to BDO Canada Limited, in its capacity as the court-appointed receiver of the undertaking, property and assets of Garden Villa Retirement Residence Inc. (in such capacity, the "**Receiver**"), which account sets out the particulars of the work performed by FR with respect to this matter.
3. Attached hereto as **Exhibit "B"** is a true copy of the interim account dated December 20, 2023, rendered for the work done from November 7, 2023 to December 20, 2023 by FR to the

Receiver, which account sets out the particulars of the work performed by FR with respect to this matter.

4. Attached hereto as **Exhibit "C"** is a true copy of the interim account dated July 23, 2024, rendered for the work done from January 4, 2024 to July 23, 2024 by FR to the Receiver, which account sets out the particulars of the work performed by FR with respect to this matter.

5. Attached hereto as **Exhibit "D"** is a true copy of the interim account dated October 31, 2024, rendered for the work done from August 12, 2024 to October 31, 2024 by FR to the Receiver, which account sets out the particulars of the work performed by FR with respect to this matter.

6. Attached hereto as **Exhibit "E"** is a true copy of the interim account dated December 30, 2024, rendered for the work done from November 5, 2024 to December 30, 2024 by FR to the Receiver, which account sets out the particulars of the work performed by FR with respect to this matter.

7. Attached hereto as **Exhibit "F"** is a true copy of the interim account dated April 8, 2025, rendered for the work done from February 13, 2025 to April 8, 2025 by FR to the Receiver, which account sets out the particulars of the work performed by FR with respect to this matter.

8. Attached hereto as **Exhibit "G"** is a true copy of the interim account dated May 23, 2025, rendered for the work done from April 9, 2025 to May 23, 2025 by FR to the Receiver, which account sets out the particulars of the work performed by FR with respect to this matter.

9. Attached hereto as **Exhibit "H"** is a true copy of the interim account dated October 20, 2025, rendered for the work done from June 2, 2025 to October 20, 2025 by FR to the Receiver, which account sets out the particulars of the work performed by FR with respect to this matter.

10. Attached hereto as **Exhibit "I"** is a true copy of the interim account dated January 1, 2026, rendered for the work done from October 21, 2025 to January 1, 2026 by FR to the Receiver, which account sets out the particulars of the work performed by FR with respect to this matter.

11. Attached hereto as **Exhibit "J"** is a true copy of the interim account dated February 11, 2026, rendered for the work done from January 14, 2026 to February 11, 2026 by FR to the Receiver, which account sets out the particulars of the work performed by FR with respect to this matter.

12. The total of the fees, disbursements and applicable taxes from October 4, 2023 to February 11, 2026 is the sum of \$119,343.65.

13. The said accounts by FR to the Proposal Trustee are summarized as follows:

Date	Fees	Disbursements	HST	Total
November 8, 2023	\$13,297.00	\$401.23	\$1,771.80	\$15,470.03
December 20, 2023	\$8,798.00	\$16.00	\$1,145.82	\$9,959.82
July 23, 2024	\$8,241.00	\$0.00	\$1,071.33	\$9,312.33
October 31, 2024	\$13,679.00	\$0.00	\$1,778.27	\$15,457.27
December 30, 2024	\$16,912.50	\$186.00	\$2,198.63	\$19,297.13

Date	Fees	Disbursements	HST	Total
April 8, 2025	\$8,299.00	\$0.00	\$1,078.87	\$9,377.87
May 23, 2025	\$5,950.00	\$0.00	\$773.50	\$6,723.50
October 20, 2025	\$8,820.00	\$25.45	\$1,149.91	\$9,995.36
January 1, 2026	\$770.00	\$0.00	\$100.10	\$870.10
February 11, 2026	\$20,205.00	\$43.00	\$2,632.24	\$22,880.24
TOTAL	\$104,971.50	\$671.68	\$13,700.47	\$119,343.65

14. The following are the billing rates of the lawyers who have worked upon the matter together with their year of call.

Timekeeper	Hourly Rate	Year of Call
Vern W. DaRe	\$640.00 (2023) \$670.00 (2024) \$700.00 (2025) \$730.00 (2026)	1991
Shirley Bai	\$450.00 (2023)	2014
Michael Fraleigh	\$750.00 (2024)	1986
Jared Schwartz	\$510.00 (2024) \$545.00 (2025)	2013
Max Samuels	\$325.00 (2024)	2024

15. The hourly billing rates applied are FR's normal hourly rates for this client.

SWORN by Spencer Thompson of the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on February 11, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits
(or as may be)

MAX SAMUELS
LSO: 89887W

SPENCER THOMPSON

This is Exhibit "A" referred to in the Affidavit of Spencer Thompson sworn by Spencer Thompson at the City of Toronto, in the Province of Ontario, before me on February 11, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read 'M. Samuel', is written over a horizontal line.

Commissioner for Taking Affidavits (or as may be)

Invoice Num: 22316500

November 8, 2023

BDO Canada Limited
25 Main Street West, Suite 805
Hamilton ON
L8P 1H1
Attention: Christopher Mazur
Senior Vice President

IN ACCOUNT WITH
Fogler, Rubinoff LLP
77 King Street West, Suite 3000
TD Centre North Tower
P.O. Box 95
Toronto, ON
M5K 1G8
Telephone: 416-864-9700
Fax: 416-941-8852
www.foglers.com

fogler
rubinoff

Our File: B3169 / 234669
Garden Villa Retirement Residence Inc. and Guarantors: 7949278 Canada Inc., Suske Capital Inc., MASK Management Consultants Limited, Stephen Suske, Aurele Simourd and Kenneth Craig

FOR PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter to November 8, 2023, including:

<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Fees</u>
Oct-04-23	VWD	Review Meridian's Application Record; review draft Receivership Order; emails to and from client regarding same.	2.20	1,408.00
Oct-06-23	VWD	Conference call with Chris Mazur.	0.30	192.00
Oct-11-23	VWD	Conference call with client and counsel for Meridian; email exchanges with counsel for Meridian.	0.50	320.00
Oct-13-23	VWD	Emails from Meridian's lawyer; reply to same.	0.20	128.00
Oct-16-23	VWD	Review Management Agreement; review comments from Meridian's lawyer regarding same; propose revisions to draft Order (appointing Receiver) with respect to treatment of Management Agreement; emails to and from client regarding same.	2.60	1,664.00
Oct-17-23	VWD	Review email exchange between BDO and Meridian and confirmation of insurance policy.	0.20	128.00
Oct-19-23	VWD	Review emails from client, Meridian and Meridian's lawyer; review Application Record, Supplementary Record, Factum and draft Order uploaded on Caselines.	2.30	1,472.00
Oct-20-23	VWD	Review draft Order (appointing Receiver) and provide comments; consider the judicial treatment of "social stakeholders" (i.e., the senior residents in the retirement home) in receivership applications; emails to client regarding same; emails to and from Meridian's counsel regarding draft Order.	2.20	1,408.00



<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Fees</u>
Oct-24-23	VWD	Review email exchanges between Chris Mazur and Meridian's lawyer; emails from and to Chris Mazur regarding draft Receivership Order and management agreement.	0.40	256.00
Oct-25-23	VWD	Conference call with client and counsel for Meridian; email to client regarding Management Agreement with Better Living; review same.	1.20	768.00
Oct-26-23	VWD	Prepare for today's receivership application including reviewing Meridian's Application Record, Supplementary Record, Factum and draft Order; attend before Justice Hackland and make submissions.	3.20	2,048.00
Oct-27-23	VWD	Emails to and from Meridian's lawyers; emails from and to client; review Management Agreement and provide further comments to client regarding same.	2.20	1,408.00
Oct-30-23	SB	Review court order - prepare application to register court order, A&D; attend to registration.	0.60	270.00
Oct-31-23	VWD	Review email from counsel of the Retirement Homes Regulatory Authority; reply to same.	0.30	192.00
Nov-06-23	VWD	Emails to client and RHRA.	0.30	192.00
Nov-06-23	KP	Pull Parcel and Corporation Profile Report and provide to V. DaRe.	0.10	35.00
Nov-07-23	VWD	Review PPSA, Land Titles, Bankruptcy and Corporate Profile Search in relation to Garden Villa; review Meridian's loan and security documents; draft legal opinion regarding same for BDO Canada Limited; email to and from client.	2.20	1,408.00
TOTAL FEES:				\$13,297.00
OUR FEE HEREIN:				\$13,297.00

Disbursements

Taxable	Binding Supplies	\$30.50	
Taxable	Corporate Profile	\$16.00	
Taxable	Courier & Delivery	\$36.28	
Taxable	Electronic Records Management	\$50.00	
Taxable	Prints	\$146.10	
Exempt	Registration	\$69.00	
Taxable	Search of Title	\$41.85	
Taxable	Teranet remote registration charge	\$11.50	
Total Disbursements			\$401.23
Total Fees and Disbursements			\$13,698.23
HST @ 13% on Fees and Taxable Disbursements			\$1,771.80



Total Fees, Disbursements and Taxes this Bill	\$15,470.03
--	--------------------

Balance Due:	\$15,470.03
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**THIS IS OUR ACCOUNT HEREIN
FOGLER, RUBINOFF LLP**

Vern W. DaRe

(electronically-generated signature)

Vern W. DaRe

THIS ACCOUNT BEARS INTEREST, COMMENCING ONE MONTH AFTER DELIVERY, AT THE RATE OF 4.80% PER ANNUM AS AUTHORIZED BY THE SOLICITORS' ACT. ANY DISBURSEMENTS NOT POSTED TO YOUR ACCOUNT ON THE DATE OF THIS STATEMENT WILL BE BILLED LATER.

E. & O.E.

GST/HST No : R119420859

Please return a copy of this account with your payment. Thank you.

For your convenience, we have the following payment options:

- Online banking using the Bill Payment Service at most Canadian chartered banks. Please reference your file or account number in the notes box.
- Direct Deposits at a TD Branch (please provide your Fogler, Rubinoff lawyer with a copy of the cheque and deposit receipt).
- Wire transfer (please reference your file or account number).
- Electronic Funds Transfer (EFT).
- Cheque by mail or courier.

Should you require assistance, please contact our Accounts Receivable Department at 416.864.9700 x152 or by e-mail accountsreceivable@foglers.com.

This is Exhibit "B" referred to in the Affidavit of Spencer Thompson sworn by Spencer Thompson at the City of Toronto, in the Province of Ontario, before me on February 11, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read 'M. Samuel', is written over a horizontal line.

Commissioner for Taking Affidavits (or as may be)

Invoice Num: 22319235

December 20, 2023

BDO Canada Limited
 25 Main Street West, Suite 805
 Hamilton ON
 L8P 1H1
 Attention: Christopher Mazur
 Senior Vice President

IN ACCOUNT WITH
 Fogler, Rubinoff LLP
 77 King Street West, Suite 3000
 TD Centre North Tower
 P.O. Box 95
 Toronto, ON
 M5K 1G8
 Telephone: 416-864-9700
 Fax: 416-941-8852
www.foglers.com

fogler
 rubinoff

Our File: B3169 / 234669
Garden Villa Retirement Residence Inc. and Guarantors: 7949278 Canada Inc., Suske Capital Inc., MASK Management Consultants Limited, Stephen Suske, Aurele Simourd and Kenneth Craig

FOR PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter to December 20, 2023, including:

<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Fees</u>
Nov-07-23	VSF	Pull PPSA and Bankruptcy searches regarding Garden Villa Retirement Residence Inc.	0.60	30.00
Nov-20-23	VWD	Review draft Confidentiality Agreement and propose revisions to same.	1.20	768.00
Nov-21-23	VWD	Review second draft of Confidentiality Agreement; email to client regarding same.	0.30	192.00
Nov-23-23	VWD	Review Retirement Homes Act and Regulation; email from and to client regarding draft Confidentiality Agreement; email to client regarding RHRA.	1.30	832.00
Nov-23-23	VWD	Review letter from RHRA.	0.20	128.00
Nov-24-23	VWD	Review Receiver's draft letter to the RHRA; email to client proposing revisions to same.	0.60	384.00
Dec-06-23	VWD	Revise draft Undertaking prepared by the RHRA; email to client regarding same.	1.30	832.00
Dec-06-23	VWD	Conference call with client.	0.30	192.00
Dec-06-23	VWD	Review BDO's proposed revisions to the draft Undertaking to the RHRA; revise and finalize the draft Undertaking; email to client regarding same.	0.30	192.00
Dec-08-23	VWD	Begin drafting template Purchase and Sale Agreement.	2.20	1,408.00
Dec-11-23	VWD	Complete first draft of Purchase and Sale Agreement.	3.20	2,048.00
Dec-12-23	VWD	Review email from RHRA and proposed revisions to draft Undertaking from Receiver.	0.30	192.00



<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Fees</u>
Dec-13-23	VWD	Consider RHRA's proposed revisions to BDO's draft Undertaking; email to client regarding same.	0.30	192.00
Dec-14-23	VWD	Review, revise and finalize first draft of template APS; email to client.	2.20	1,408.00
TOTAL FEES:				\$8,798.00
OUR FEE HEREIN:				\$8,798.00

Disbursements

Taxable	Bankruptcy Search	\$8.00	
Taxable	PPSA Search	\$8.00	
Total Disbursements			\$16.00
Total Fees and Disbursements			\$8,814.00
HST @ 13% on Fees and Taxable Disbursements			\$1,145.82
Total Fees, Disbursements and Taxes this Bill			\$9,959.82
Balance Due:			\$9,959.82

**THIS IS OUR ACCOUNT HEREIN
FOGLER, RUBINOFF LLP**

Vern W. DaRe

(electronically-generated signature)

Vern W. DaRe

THIS ACCOUNT BEARS INTEREST, COMMENCING ONE MONTH AFTER DELIVERY, AT THE RATE OF 4.80% PER ANNUM AS AUTHORIZED BY THE SOLICITORS' ACT. ANY DISBURSEMENTS NOT POSTED TO YOUR ACCOUNT ON THE DATE OF THIS STATEMENT WILL BE BILLED LATER.

E. & O.E.

GST/HST No : R119420859

Please return a copy of this account with your payment. Thank you.



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- Electronic Funds Transfer (EFT).
- Cheque by mail or courier.

Should you require assistance, please contact our Accounts Receivable Department at 416.864.9700 x152 or by e-mail accountsreceivable@foglers.com.

This is Exhibit "C" referred to in the Affidavit of Spencer Thompson sworn by Spencer Thompson at the City of Toronto, in the Province of Ontario, before me on February 11, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read 'M. Samuel', is written above a horizontal line.

Commissioner for Taking Affidavits (or as may be)

Invoice Num: 22413136

July 23, 2024

BDO Canada Limited
25 Main Street West, Suite 805
Hamilton ON
L8P 1H1
Attention: Christopher Mazur
Senior Vice President

IN ACCOUNT WITH
Fogler, Rubinoff LLP
77 King Street West, Suite 3000
TD Centre North Tower
P.O. Box 95
Toronto, ON
M5K 1G8
Telephone: 416-864-9700
Fax: 416-941-8852
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fogler
rubinoff

Our File: B3169 / 234669
Garden Villa Retirement Residence Inc. and Guarantors: 7949278 Canada Inc., Suske Capital Inc., MASK Management Consultants Limited, Stephen Suske, Aurele Simourd and Kenneth Craig

FOR PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter to July 23, 2024, including:

<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Fees</u>
Jan-04-24	VWD	Email exchange with client regarding media inquiry.	0.20	134.00
Jan-15-24	VWD	Email to and from client regarding the Undertaking to the RHRA; review letter from BDO to residents; review land titles search regarding real property.	2.30	1,541.00
Jan-23-24	VWD	Email from counsel for one of the guarantors and reply to same; email to client regarding same.	0.20	134.00
Feb-01-24	VWD	Review and revise draft Listing Agreement; revise Receiver's Terms and Conditions, to be attached as Schedule to draft Listing Agreement.	2.10	1,407.00
Feb-01-24	VWD	Review draft Confidentiality Agreement and comment on same to client.	0.40	268.00
Feb-05-24	VWD	Review Listing Agreement with Angelo Consoli.	0.40	268.00
Feb-06-24	VWD	Review last draft of Listing Agreement and propose revisions to same; email to client.	0.30	201.00
Mar-08-24	VWD	Review, revise and finalize draft APS; Teams call, email exchanges and telephone conversations with client regarding same.	4.20	2,814.00
Mar-11-24	VWD	Review email from Angelo Consoli regarding proposed revisions to draft APS; revise and finalize APS; email to Angelo Consoli regarding same.	1.20	804.00
Mar-13-24	VWD	Review draft Colliers Confidential Information Memorandum and discuss same with client.	0.30	201.00



<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Fees</u>
Apr-09-24	VWD	Review claim and draft defence in relation to alleged termination of employee; review draft response by Receiver.	0.40	268.00
Apr-12-24	VWD	Email exchange with lawyer, Peter White, regarding small claims action; email to client.	0.30	201.00
TOTAL FEES:				\$8,241.00
OUR FEE HEREIN:				\$8,241.00

Disbursements

Total Disbursements	\$0.00
Total Fees and Disbursements	\$8,241.00
HST @ 13% on Fees and Taxable Disbursements	\$1,071.33
Total Fees, Disbursements and Taxes this Bill	\$9,312.33
Balance Due:	\$9,312.33

THIS IS OUR ACCOUNT HEREIN FOGLER, RUBINOFF LLP

Vern W. DaRe
(electronically-generated signature)

Vern W. DaRe

THIS ACCOUNT BEARS INTEREST, COMMENCING ONE MONTH AFTER DELIVERY, AT THE RATE OF 5.30% PER ANNUM AS AUTHORIZED BY THE SOLICITORS' ACT. ANY DISBURSEMENTS NOT POSTED TO YOUR ACCOUNT ON THE DATE OF THIS STATEMENT WILL BE BILLED LATER.

E. & O.E. **GST/HST No : R119420859**
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- Direct Deposits at a TD Branch (please provide your Fogler, Rubinoff lawyer with a copy of the cheque and deposit receipt).
- Wire transfer (please reference your file or account number).
- Electronic Funds Transfer (EFT).
- Cheque by mail or courier.

Should you require assistance, please contact our Accounts Receivable Department at 416.864.9700 x152 or by e-mail accountsreceivable@foglers.com.

fogler
rubinoff

This is Exhibit “D” referred to in the Affidavit of Spencer Thompson sworn by Spencer Thompson at the City of Toronto, in the Province of Ontario, before me on February 11, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read "M. Samuel", is written above a horizontal line.

Commissioner for Taking Affidavits (or as may be)

Invoice Num: 22420029

October 31, 2024

BDO Canada Limited
 25 Main Street West, Suite 805
 Hamilton ON
 L8P 1H1
 Attention: Christopher Mazur
 Senior Vice President

IN ACCOUNT WITH
 Fogler, Rubinoff LLP
 77 King Street West, Suite 3000
 TD Centre North Tower
 P.O. Box 95
 Toronto, ON
 M5K 1G8
 Telephone: 416-864-9700
 Fax: 416-941-8852
www.foglers.com

fogler
 rubinoff

Our File: B3169 / 234669
Garden Villa Retirement Residence Inc. and Guarantors: 7949278 Canada Inc., Suske Capital Inc., MASK Management Consultants Limited, Stephen Suske, Aurele Simourd and Kenneth Craig

FOR PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter to October 31, 2024, including:

<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Fees</u>
Aug-12-24	VWD	Emails from and to Angelo Consoli regarding tenant.	0.30	201.00
Aug-13-24	MBF	Review emails and documentation from Vern DaRe regarding potential resident eviction from Garden Villa; consider information in light of Residential Tenancy Act eviction by landlord for cause; Telephone call with Kyle Simourd to obtain further information and request additional documentation; Discussion with Jared Schwartz.	1.30	975.00
Aug-13-24	JBS	E-mails with Kyle Simourd; Review Resident Agreement, CHIP, and other documentation sent by Kyle Simourd; Conference call with Kyle Simourd and Michael Fraleigh re resident issue; Further e-mails with Kyle Simourd re additional documentation.	1.30	663.00
Aug-14-24	MBF	Review further documentation received from Garden Villa; brief research and meet with Jared to discuss next steps; discussion with Jared Schwartz regarding next steps; Telephone call with Kyle Simourd to provide options and further discussion with Jared Schwartz to prepare letter; research re possibility of advancing claim as a means of encouragement as opposed to going to Landlord Tenant Board.	1.60	1,200.00



<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Fees</u>
Aug-14-24	JBS	Review file of correspondence and backup documentation from Kyle Simourd; Meetings with Michael Fraleigh to discuss new documentation received from client and next steps; E-mail to Kyle Simourd; Brief review of cases related to section 64 of the Residential Tenancies Act; Conference call with Kyle Simourd and Michael Fraleigh; Note to file; Further meeting with Michael Fraleigh; Further e-mails with Kyle Simourd re request for instructions.	2.90	1,479.00
Aug-15-24	MBF	Further review of documents in light of legislative provisions and related issues; Email to Jared Schwartz with considerations regarding preparation of letter.	0.60	450.00
Aug-15-24	JBS	Draft letter to tenant; E-mail from Michael Fraleigh re various legal issues; Research re sections 64 and 66 of the Residential Tenancies Act.	3.00	1,530.00
Aug-16-24	MBF	Review draft letter and discussion with Jared Schwartz regarding including Notice of termination with the letter and which section to rely upon and the consequences of that choice.	0.50	375.00
Aug-16-24	JBS	Review receivership materials; Finalize draft letter and e-mail to Michael Fraleigh with comments; Review and consider comments from Michael Fraleigh and further discussions with Michael Fraleigh; Finalize draft letter, draft form N5, and e-mail to client with copies of drafts and advice; Further e-mails with Kyle Simourd re next steps including potential offer.	3.60	1,836.00
Aug-19-24	MBF	Meet with Jared Schwartz in advance of call with Kyle Simourd to discuss options and approach; Call with Jared Schwartz and Kyle Simourd and obtain instructions; Call with Jared Schwartz to discuss paper to be prepared.	0.70	525.00
Aug-19-24	JBS	Meeting with Michael Fraleigh re next steps and strategy including potential of client seeking to resolve matter with difficult tenant; Conference call with Kyle Simourd and Michael Fraleigh re difficult tenant and next steps; Further meeting with Michael Fraleigh re documentation for settlement meeting; Note to file.	1.20	612.00
Aug-20-24	MBF	Review/revise draft note to Ricky ending tenancy and email to Jared Schwartz.	0.50	375.00
Aug-20-24	JBS	Draft offer to end tenancy letter and Form N11; E-mail to Michael Fraleigh with draft and comments; Review revisions from Michael Fraleigh and further discussion; Finalize and send draft letter and Form N11 to Kyle Simourd with advice.	1.90	969.00
Aug-21-24	JBS	E-mail from Kyle Simourd.	0.10	51.00



<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Fees</u>
Aug-23-24	MBF	Follow up email to Kyle Simourd for update on offer and/or eviction; Email from Kyle Simourd reporting on developments and anticipated next steps.	0.20	150.00
Aug-23-24	VWD	Review email from Angelo Consoli; review draft Marketing Services Agreement; proposed revisions to same; email to Angelo Consoli.	1.10	737.00
Aug-27-24	JBS	E-mail from Kyle Simourd re update; E-mail to Kyle Simourd and others re recent issue regarding marijuana smoking; Discussion with Michael Fraleigh re recent issue with tenant.	0.30	153.00
Sep-11-24	JBS	E-mail from Kyle Simourd with update on difficult tenant issue and recommendation; Discussion with Michael Fraleigh; E-mail from Angelo Consoli re possible letter agreement with tenant.	0.50	255.00
Sep-12-24	JBS	Consider client update, discuss with Michael Fraleigh, and respond with advice and recommendation.	1.20	612.00
Oct-08-24	JBS	Discussion with Michael Fraleigh re status; Follow up e-mail to Kyle Simourd.	0.20	102.00
Oct-09-24	JBS	Review and consider e-mail from Kyle Simourd re update on tenant issues.	0.20	102.00
Oct-21-24	MBF	Review status and follow up note to Kyle Simourd regarding tenant issue.	0.10	75.00
Oct-23-24	MBF	Review note from Kyle Simourd with update on status of Mr. Paul's residency; Respond to Kyle Simourd.	0.20	150.00
Oct-23-24	JBS	E-mail from Kyle Simourd with update.	0.20	102.00
TOTAL FEES:				\$13,679.00
OUR FEE HEREIN:				\$13,679.00

Disbursements

Total Disbursements	\$0.00
Total Fees and Disbursements	\$13,679.00
HST @ 13% on Fees and Taxable Disbursements	\$1,778.27
Total Fees, Disbursements and Taxes this Bill	\$15,457.27
Balance Due:	\$15,457.27



**THIS IS OUR ACCOUNT HEREIN
FOGLER, RUBINOFF LLP**

Vern W. DaRe

(electronically-generated signature)

Vern W. DaRe

THIS ACCOUNT BEARS INTEREST, COMMENCING ONE MONTH AFTER DELIVERY, AT THE RATE OF 5.30% PER ANNUM AS AUTHORIZED BY THE SOLICITORS' ACT. ANY DISBURSEMENTS NOT POSTED TO YOUR ACCOUNT ON THE DATE OF THIS STATEMENT WILL BE BILLED LATER.

E. & O.E.

GST/HST No : R119420859

Please return a copy of this account with your payment. Thank you.

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MOVE ALERT: Effective December 2, 2024, our office is moving to:

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P.O. Box 215
Toronto, ON M5H 3Y2**

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This is Exhibit "E" referred to in the Affidavit of Spencer Thompson sworn by Spencer Thompson at the City of Toronto, in the Province of Ontario, before me on February 11, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read 'M. Samml', is written above a horizontal line.

Commissioner for Taking Affidavits (or as may be)

Invoice Num: 22424051

December 30, 2024

BDO Canada Limited
 25 Main Street West, Suite 805
 Hamilton ON
 L8P 1H1
 Attention: Christopher Mazur
 Senior Vice President

IN ACCOUNT WITH
 Fogler, Rubinoff LLP
 Scotia Plaza
 40 King Street West, Suite 2400
 P.O. Box #215
 Toronto, ON
 M5H 3Y2
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 Fax: 416-941-8852
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Our File: B3169 / 234669
Garden Villa Retirement Residence Inc. and Guarantors: 7949278 Canada Inc., Suske Capital Inc., MASK Management Consultants Limited, Stephen Suske, Aurele Simourd and Kenneth Craig

FOR PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter to December 30, 2024, including:

<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Fees</u>
Nov-05-24	JBS	E-mail from Kyle Simourd re update on tenant issue; Reply to Kyle Simourd.	0.30	153.00
Nov-11-24	JBS	Review e-mail from Kyle Simourd re latest incident with difficult tenant; E-mails with Michael Fraleigh; Teams meeting with Michael Fraleigh; Review file and conduct research regarding section 66 of the Residential Tenancies Act; Begin drafting recommendation e-mail to clients; E-mail from Kyle Simourd with update and recent documentation; E-mail to Kyle Simourd.	2.20	1,122.00
Nov-12-24	JBS	E-mail from Kyle Simourd re update; E-mail to client with detailed recommendation and next steps to evict tenant; Further case law research and review regarding section 66 of Residential Tenancies Act; Review LTB Rules of Procedure; Reply from Chris Mazur with instructions.	2.50	1,275.00
Nov-13-24	MBF	Review documents uploaded by Kyle Simourd in relation to resident incidents to support eviction.	0.70	525.00



<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Fees</u>
Nov-13-24	JBS	Telephone call with Kyle Simourd re collecting information to support and complete eviction documents; Review e-mails re history of incidents with difficult tenant; E-mails with Kyle Simourd re documents; Establish TitanFile portal and share with client contacts; Review new documents and e-mails from Kyle Simourd; Meeting with Michael Fraleigh re new documentation; E-mail to first year associates re request for assistance.	2.40	1,224.00
Nov-13-24	MS	Call with Natalia Sidlar to discuss recent experience with LTB hearing dates.	0.33	107.25
Nov-14-24	JBS	E-mails with and meeting with Max Samuels re background of matter and preparation of N7; E-mail to Kyle Simourd; Further e-mails and telephone discussions with Max Samuels; Review draft materials from Max Samuels and provide comments.	1.80	918.00
Nov-14-24	MS	Call with Jared Schwartz; begin drafting notice of termination and application materials; call with Kyle Simourd re: outstanding questions; review file documents; finish draft notice of termination; send to Jared Schwartz for review.	3.95	1,283.75
Nov-15-24	MBF	Review of documentation and draft Notice; Email to Max Samuels regarding L2; Telephone calls with Max Samuels regarding service.	0.60	450.00
Nov-15-24	JBS	E-mails to and from Max Samuels, Michael Fraleigh; Review and comment on draft eviction materials.	0.50	255.00
Nov-15-24	MS	Call with Michael Fraleigh; continue work N7 and certificate of service; call with client; call with server; finalize N7; send to client; call with client after service; send debrief email to client.	5.87	1,907.75
Nov-18-24	MBF	Discussion with Jared Schwartz regarding next steps in the application to remove tenant and approach.	0.20	150.00
Nov-18-24	MBF	Review of update from Kyle Simourd regarding weekend; email exchange with Jared Schwartz regarding advice on timing of application assuming resident doesn't leave in accordance with the Notice.	0.20	150.00
Nov-18-24	MBF	Review draft materials and email to Jared Schwartz regarding certain of the statements to be taken by the Landord in support of the application for a speedy hearing; further email to Jared Schwartz.	0.40	300.00



<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Fees</u>
Nov-18-24	JBS	Meeting with Michael Fraleigh re next steps; E-mail from Angelo Consoli; E-mail from Kyle Simourd re update; E-mail to Max Samuels re next steps; Telephone call with Max Samuels; Review draft L2 application materials and e-mails with Michael Fraleigh regarding application materials; E-mails to client.	1.90	969.00
Nov-18-24	MS	Draft documents for hearing; call with Jared Schwartz; email correspondence with Jared Schwartz.	1.86	604.50
Nov-19-24	MBF	Meet with Jared Schwartz and Max Samuels to discuss final amendments to Schedule A for application for expedited hearing and discuss possible offer for RP to leave early.	0.30	225.00
Nov-19-24	JBS	Meeting with Max Samuels and Michael Fraleigh; E-mail from Chris Mazur re potential offer to tenant; Reply to Chris Mazur re potential offer and discussion with Michael Fraleigh.	0.90	459.00
Nov-19-24	MS	Address comments from client; meet with Jared Schwartz; call LTB; amend materials; send to client and Jared Schwartz for review.	1.19	386.75
Nov-20-24	JBS	Review e-mails from Kyle Simourd and Chris Mazur re offer to Mr. Paul; Discussion with Michael Fraleigh and review offer documents previously prepared in August 2024; E-mail to Max Samuels with instructions and prior materials.	0.50	255.00
Nov-20-24	MS	Call with client; file L2 and request to shorten time; draft offer to settle to Mr. Paul; send draft to Jared Schwartz for review.	2.56	832.00
Nov-21-24	JBS	Review and revise draft letter from Darlene Sherrer to tenant and e-mail to Max Samuels; Review e-mails from Chris Mazur, Kyle Simourd and Max Samuels re offer letter and N11; Reply to Max Samuels and Kyle Simourd.	0.70	357.00
Nov-21-24	MS	Communicate with client; amend offer.	0.94	305.50
Nov-25-24	MBF	Email from Kyle Simourd regarding arrangement made by Lynn; email to Jared Schwartz and Max Samuels regarding consequences of that.	0.20	150.00
Nov-25-24	JBS	Review e-mail from Max Samuels re confirmation of urgent hearing; Review update from Kyle Simourd; Discussion with Michael Fraleigh and Max Samuels re latest updates and inquires, and next steps; Draft reply to client.	1.20	612.00
Nov-25-24	MS	Review emails from client; review emails from Jared Schwartz and Michael Fraleigh; draft and send email to client with recommendations.	0.55	178.75
Nov-26-24	JBS	Review e-mails from Kyle Simourd and Max Samuels and reply.	0.30	153.00



<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Fees</u>
Nov-26-24	MS	Email correspondence with client; review notice of hearing from LTB and send to client.	0.26	84.50
Nov-28-24	MS	Email correspondence with client.	0.30	97.50
Nov-29-24	MS	Retrieve LTB receipt of payment.	0.04	13.00
Nov-30-24	JBS	Review and consider multiple e-mails from Kyle Simourd and others regarding serious issues at facility relating to evicted tenant; E-mail from Michael Fraleigh to group with advice.	0.40	204.00
Dec-03-24	MS	Correspond with Michael Fraleigh re: upcoming hearing date; review RTA for voluntary exit; email client.	0.79	256.75
Dec-04-24	JBS	Review e-mails from Max Samuels and Kyle Simourd; Meeting with Max Samuels re current status and potential next steps.	0.50	255.00
Dec-04-24	MS	Meet with Jared Schwartz; correspond with client; compose email with next steps.	0.85	276.25
Dec-05-24	JBS	E-mails with Max Samuels and Kyle Simourd re next steps and update; E-mail from Chris Mazur with instructions.	0.20	102.00
Dec-05-24	MS	Meet with Jared Schwartz; email correspondence with client; prepare and file notice to discontinue hearing.	0.97	315.25
TOTAL FEES:				\$16,912.50
OUR FEE HEREIN:				\$16,912.50

Disbursements

Exempt	Filing Fee	\$186.00		
	Total Disbursements			\$186.00
	Total Fees and Disbursements			\$17,098.50
	HST @ 13% on Fees and Taxable Disbursements			\$2,198.63
	Total Fees, Disbursements and Taxes this Bill			\$19,297.13
	Balance Due:			\$19,297.13



**THIS IS OUR ACCOUNT HEREIN
FOGLER, RUBINOFF LLP**

Vern W. DaRe
(electronically-generated signature)

Vern W. DaRe

THIS ACCOUNT BEARS INTEREST, COMMENCING ONE MONTH AFTER DELIVERY, AT THE RATE OF 5.30% PER ANNUM AS AUTHORIZED BY THE SOLICITORS' ACT. ANY DISBURSEMENTS NOT POSTED TO YOUR ACCOUNT ON THE DATE OF THIS STATEMENT WILL BE BILLED LATER.

E. & O.E. GST/HST No : R119420859
Please return a copy of this account with your payment. Thank you.

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- Electronic Funds Transfer (EFT).
- Cheque by mail or courier.

Should you require assistance, please contact our Accounts Receivable Department at 416.864.9700 x152 or by e-mail accountsreceivable@foglers.com.

MOVE ALERT: Effective December 2, 2024, our office has moved to:

**Scotia Plaza
40 King Street West, Suite 2400
P.O. Box 215
Toronto, ON M5H 3Y2**

All phone and email contact information will remain the same. Please update your records.

This is Exhibit "F" referred to in the Affidavit of Spencer Thompson sworn by Spencer Thompson at the City of Toronto, in the Province of Ontario, before me on February 11, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read 'M. Samuel', is written above a horizontal line.

Commissioner for Taking Affidavits (or as may be)

Invoice Num: 22505797

April 8, 2025

BDO Canada Limited
 25 Main Street West, Suite 805
 Hamilton ON
 L8P 1H1
 Attention: Christopher Mazur
 Senior Vice President

IN ACCOUNT WITH
 Fogler, Rubinoff LLP
 Scotia Plaza
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 Toronto, ON
 M5H 3Y2
 Telephone: 416-864-9700
 Fax: 416-941-8852
www.foglers.com

fogler
 rubinoff

Our File: B3169 / 234669
Garden Villa Retirement Residence Inc. and Guarantors: 7949278 Canada Inc., Suske Capital Inc., MASK Management Consultants Limited, Stephen Suske, Aurele Simourd and Kenneth Craig

FOR PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter to April 8, 2025, including:

<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Fees</u>
Feb-13-25	VWD	Email from and to Angelo Consoli at BDO.	0.30	210.00
Feb-13-25	JBS	Emails with Vern DaRe regarding terms of potential offer.	0.20	109.00
Feb-14-25	VWD	Consider offers or prospective offers for the property; review relevant sections of the Retirement Homes Act and Regulations and case law; review correspondence from the RHRA; review Receivership Order; report to client regarding same.	3.20	2,240.00
Feb-20-25	VWD	Review draft message to Meridian regarding potential "vacant possession" offer; communicate with client regarding same.	0.30	210.00
Mar-06-25	VWD	Review the proposed revisions to the draft Purchase and Sale Agreement made by the Purchaser; review Receiver's counter-offer; email to client regarding same.	2.50	1,750.00
Mar-18-25	VWD	Review latest APS or offer for property; email from and to client regarding same.	1.10	770.00
Mar-28-25	VWD	Review marked-up versions of the draft APS from prospective purchaser and its lawyer; draft next clean and redline version of draft APS; emails from and to Receiver regarding same.	3.10	2,170.00



<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Fees</u>
Apr-01-25	VWD	Review email from Angelo Consoli regarding latest draft of Purchase Agreement; propose further revisions to same; email to Angelo Consoli regarding same.	1.20	840.00
			TOTAL FEES:	\$8,299.00
			OUR FEE HEREIN:	\$8,299.00

Disbursements

Total Disbursements	\$0.00
Total Fees and Disbursements	\$8,299.00
HST @ 13% on Fees and Taxable Disbursements	\$1,078.87
Total Fees, Disbursements and Taxes this Bill	\$9,377.87

Balance Due: \$9,377.87

**THIS IS OUR ACCOUNT HEREIN
FOGLER, RUBINOFF LLP**

THIS ACCOUNT BEARS INTEREST, COMMENCING ONE MONTH AFTER DELIVERY, AT THE RATE OF 5.30% PER ANNUM AS AUTHORIZED BY THE SOLICITORS' ACT. ANY DISBURSEMENTS NOT POSTED TO YOUR ACCOUNT ON THE DATE OF THIS STATEMENT WILL BE BILLED LATER.

Vern W. DaRe
(electronically-generated signature)

E. & O.E. **GST/HST No : R119420859**
Please return a copy of this account with your payment. Thank you.

Vern W. DaRe

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- Online banking using the Bill Payment Service at most Canadian chartered banks. Please reference your file or account number in the notes box.
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MOVE ALERT: Effective December 2, 2024, our office has moved to:

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40 King Street West, Suite 2400
P.O. Box 215
Toronto, ON M5H 3Y2**

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This is Exhibit "G" referred to in the Affidavit of Spencer Thompson sworn by Spencer Thompson at the City of Toronto, in the Province of Ontario, before me on February 11, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read 'M. Samuel', is written over a horizontal line.

Commissioner for Taking Affidavits (or as may be)

Invoice Num: 22508879

May 23, 2025

BDO Canada Limited
 25 Main Street West, Suite 805
 Hamilton ON
 L8P 1H1
 Attention: Christopher Mazur
 Senior Vice President

IN ACCOUNT WITH
 Fogler, Rubinoff LLP
 Scotia Plaza
 40 King Street West, Suite 2400
 P.O. Box #215
 Toronto, ON
 M5H 3Y2
 Telephone: 416-864-9700
 Fax: 416-941-8852
www.foglers.com

fogler
 rubinoff

Our File: B3169 / 234669
Garden Villa Retirement Residence Inc. and Guarantors: 7949278 Canada Inc., Suske Capital Inc., MASK Management Consultants Limited, Stephen Suske, Aurele Simourd and Kenneth Craig

FOR PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter to May 23, 2025, including:

<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Fees</u>
Apr-09-25	VWD	Review email from Angelo Consoli at BDO; review counter offer to our counter regarding the draft Purchase and Sale Agreement; email to client commenting on same.	1.00	700.00
Apr-10-25	VWD	Telephone conversation with Angelo Consoli regarding counter offer.	0.30	210.00
Apr-15-25	VWD	Telephone conversation with Angelo Consoli regarding Agreement of Purchase and Sale.	0.20	140.00
May-07-25	VWD	Email exchange with client.	0.20	140.00
May-09-25	VWD	Review Purchase and Sale Agreement and Schedule D; emails to and from client regarding same.	2.10	1,470.00
May-12-25	VWD	Review latest offer with Angelo Consoli including proposed changes.	0.40	280.00
May-13-25	VWD	Email exchange with client; review status of RHRA license.	0.20	140.00
May-14-25	VWD	Review and reply to email from Angelo Consoli; review signed Agreement of Purchase and Sale including Schedule D; review BDO's Undertaking to RHRA.	0.50	350.00
May-15-25	VWD	Draft Sale Notice to the RHRA; email to the RHRA; email to client.	1.20	840.00
May-15-25	VWD	Emails from and to RHRA; emails from and to client.	0.20	140.00
May-15-25	VWD	Email to Purchaser's lawyer regarding the RHRA.	0.20	140.00
May-22-25	VWD	Email from and to Angelo Consoli.	0.20	140.00



<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Fees</u>
May-23-25	VWD	Draft demand letter regarding rental arrears; email to client.	1.20	840.00
May-23-25	VWD	Revise draft demand letter regarding rental arrears; review emails from client regarding same.	0.60	420.00
TOTAL FEES:				\$5,950.00
OUR FEE HEREIN:				\$5,950.00

Disbursements

Total Disbursements	\$0.00
Total Fees and Disbursements	\$5,950.00
HST @ 13% on Fees and Taxable Disbursements	\$773.50
Total Fees, Disbursements and Taxes this Bill	\$6,723.50

Balance Due: \$6,723.50

**THIS IS OUR ACCOUNT HEREIN
FOGLER, RUBINOFF LLP**

Vern W. DaRe

(electronically-generated signature)

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GST/HST No : R119420859

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A handwritten signature in blue ink, appearing to read 'M. Samuel', is written over a horizontal line.

Commissioner for Taking Affidavits (or as may be)

Invoice Num: 22518111

October 20, 2025

BDO Canada Limited
 25 Main Street West, Suite 805
 Hamilton ON
 L8P 1H1
 Attention: Christopher Mazur
 Senior Vice President

IN ACCOUNT WITH
 Fogler, Rubinoff LLP
 Scotia Plaza
 40 King Street West, Suite 2400
 P.O. Box #215
 Toronto, ON
 M5H 3Y2
 Telephone: 416-864-9700
 Fax: 416-941-8852
www.foglers.com

fogler
 rubinoff

Our File: B3169 / 234669
Garden Villa Retirement Residence Inc. and Guarantors: 7949278 Canada Inc., Suske Capital Inc., MASK Management Consultants Limited, Stephen Suske, Aurele Simourd and Kenneth Craig

FOR PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter to October 20, 2025, including:

<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Fees</u>
Jun-02-25	VWD	Review Purchase and Sale Agreement; email to client regarding same and rental arrears of one tenant.	0.30	210.00
Jun-11-25	VWD	Email from RHRA; email to client.	0.20	140.00
Sep-08-25	VWD	Review email from client; review Order (appointing receiver) and relevant provisions of the BIA; reply to client by email.	0.30	210.00
Sep-30-25	VWD	Emails from and to client; review Purchase and Sale Agreement as revised by counsel for prospective purchaser; emails to client regarding same.	3.50	2,450.00
Sep-30-25	VWD	Telephone conversation with Angelo Consoli regarding revisions made to draft Agreement of Purchase and Sale by counsel for prospective purchaser.	1.00	700.00
Oct-01-25	VWD	Review next draft version of the Purchase and Sale Agreement with prospective purchaser; emails from and to client regarding same.	2.20	1,540.00
Oct-02-25	VWD	Telephone conversation with Angelo Consoli of BDO.	0.20	140.00
Oct-03-25	VWD	Email exchange with client regarding draft Purchase and Sale Agreement.	0.20	140.00
Oct-03-25	VWD	Revise draft Purchase and Sale Agreement; telephone conversation with client regarding same; emails from and to client.	1.00	700.00



<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Fees</u>
Oct-09-25	VWD	Review latest version of draft Purchase and Sale Agreement including most recent revisions proposed by counsel for prospective purchaser; email from client; reply to client commenting on latest version of draft Purchase and Sale Agreement.	1.20	840.00
Oct-16-25	VWD	Review email from Angelo Consoli; telephone conversation with Angelo Consoli regarding latest version of draft Purchase and Sale Agreement; review and comment and propose revisions to the draft Purchase and Sale Agreement.	2.20	1,540.00
Oct-17-25	VWD	Email from and to client regarding draft Purchase and Sale Agreement.	0.30	210.00
			TOTAL FEES:	\$8,820.00
			OUR FEE HEREIN:	\$8,820.00

Disbursements

Taxable	Courier & Delivery	\$25.45	
	Total Disbursements		\$25.45
	Total Fees and Disbursements		\$8,845.45
	HST @ 13% on Fees and Taxable Disbursements		\$1,149.91
	Total Fees, Disbursements and Taxes this Bill		\$9,995.36
			Balance Due:
			\$9,995.36

**THIS IS OUR ACCOUNT HEREIN
FOGLER, RUBINOFF LLP**

Vern W. DaRe
(electronically-generated signature)

Vern W. DaRe

THIS ACCOUNT BEARS INTEREST, COMMENCING ONE MONTH AFTER DELIVERY, AT THE RATE OF 5.30% PER ANNUM AS AUTHORIZED BY THE SOLICITORS' ACT. ANY DISBURSEMENTS NOT POSTED TO YOUR ACCOUNT ON THE DATE OF THIS STATEMENT WILL BE BILLED LATER.

E. & O.E. GST/HST No : R119420859
Please return a copy of this account with your payment. Thank you.



For your convenience, we have the following payment options:

- Online banking using the Bill Payment Service at most Canadian chartered banks. Please reference your file or account number in the notes box.
- Direct Deposits at a TD Branch (please provide your Fogler, Rubinoff lawyer with a copy of the cheque and deposit receipt).
- Wire transfer (please reference your file or account number).
- Electronic Funds Transfer (EFT).
- Cheque by mail or courier.

Should you require assistance, please contact our Accounts Receivable Department at 416.864.9700 x152 or by e-mail accountsreceivable@foglers.com.

MOVE ALERT: Effective December 2, 2024, our office has moved to:

**Scotia Plaza
40 King Street West, Suite 2400
P.O. Box 215
Toronto, ON M5H 3Y2**

All phone and email contact information will remain the same. Please update your records.

This is Exhibit "I" referred to in the Affidavit of Spencer Thompson sworn by Spencer Thompson at the City of Toronto, in the Province of Ontario, before me on February 11, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read 'M. Samuel', is written over a horizontal line.

Commissioner for Taking Affidavits (or as may be)

Invoice Num: 22600300

January 1, 2026

BDO Canada Limited
 25 Main Street West, Suite 805
 Hamilton ON
 L8P 1H1
 Attention: Christopher Mazur
 Senior Vice President

IN ACCOUNT WITH
 Fogler, Rubinoff LLP
 Scotia Plaza
 40 King Street West, Suite 2400
 P.O. Box #215
 Toronto, ON
 M5H 3Y2
 Telephone: 416-864-9700
 Fax: 416-941-8852
www.foglers.com



Our File: B3169 / 234669
Garden Villa Retirement Residence Inc. and Guarantors: 7949278 Canada Inc., Suske Capital Inc., MASK Management Consultants Limited, Stephen Suske, Aurele Simourd and Kenneth Craig

FOR PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter to January 1, 2026, including:

<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Fees</u>
Oct-21-25	VWD	Teams call with client.	0.20	140.00
Nov-03-25	VWD	Email exchange with client.	0.20	140.00
Nov-20-25	VWD	Teams Call with client.	0.20	140.00
Nov-21-25	VWD	Review Settlement with Union; review fully signed Purchase and Sale Agreement.	0.50	350.00
TOTAL FEES:				\$770.00
OUR FEE HEREIN:				\$770.00

Disbursements

Total Disbursements	\$0.00
Total Fees and Disbursements	\$770.00
HST @ 13% on Fees and Taxable Disbursements	\$100.10
Total Fees, Disbursements and Taxes this Bill	\$870.10

Balance Due: \$870.10



**THIS IS OUR ACCOUNT HEREIN
FOGLER, RUBINOFF LLP**

Vern W. DaRe

(electronically-generated signature)

Vern W. DaRe

THIS ACCOUNT BEARS INTEREST, COMMENCING ONE MONTH AFTER DELIVERY, AT THE RATE OF 5.30% PER ANNUM AS AUTHORIZED BY THE SOLICITORS' ACT. ANY DISBURSEMENTS NOT POSTED TO YOUR ACCOUNT ON THE DATE OF THIS STATEMENT WILL BE BILLED LATER.

E. & O.E.

GST/HST No : R119420859

Please return a copy of this account with your payment. Thank you.



PAYMENT OPTIONS – CANADIAN DOLLARS

Payment method #1: Electronic Funds Transfer (EFT) or Wire Transfer

Beneficiary:	Fogler, Rubinoff LLP
Bank:	TD Canada Trust 55 King Street West Toronto, Ontario M5K 1A2
Bank/Institute Number:	004
Branch Code:	10202 (If input field requires 5 digits) 1020 (If input field requires 4 digits)
CDN\$ Account Number:	5249884
TD SWIFT or CHIPS #	TDOMCATTOR
<p>REMITTANCE EMAIL REQUIRED: A payment confirmation must also be sent by email to accountsreceivable@foglers.com or by fax to 416-941-8852 (Attn: Accounts Receivable) confirming an electronic funds transfer or wire transfer was made, with reference to the client number and invoice number.</p>	

Payment method #2: Bill Payment Service

Select “Fogler, Rubinoff LLP” through your financial institution’s bill payment service and reference your file number (listed on the first page of our invoice next to “Our File”) in the notes box.

REMITTANCE EMAIL REQUIRED: A payment confirmation must also be sent by email to accountsreceivable@foglers.com or by fax to 416-941-8852 (Attn: Accounts Receivable) confirming a bill payment was made, with reference to the file number and the invoice number.

Payment method #3: Business Interac e-transfer

Sign in to your financial institution’s online banking service. You must be subscribed to this service with your bank.

Navigate to the option to send money using Interac e-Transfer. Sending limits are set by your financial institution.

Enter the banking account details of Fogler, Rubinoff LLP. Fogler, Rubinoff LLP is set-up for auto deposit.

In the message field include the invoice number you are paying.

This is not an email transfer.

Payment method #4: Cheques or bank drafts

Sent by mail/courier, together with a reference to your client # and invoice(s) paid, to:
Fogler, Rubinoff LLP
Scotia Plaza
40 King Street West, Suite 2400
P.O. Box #215
Toronto, ON M5H 3Y2

Payment method #5: Credit Card using LawPay

Visit our website at www.foglers.com and click Online Payment.

Make your payment of **up to \$5,650 per invoice** quickly and securely using your tablet, smartphone or laptop/computer. All required fields are to be completed including your complete invoice number.

An email receipt will be generated and delivered to the email address provided in the payment screen.

U.S. Dollar Payments – Please contact your lawyer for wire instructions.

This is Exhibit “J” referred to in the Affidavit of Spencer Thompson sworn by Spencer Thompson at the City of Toronto, in the Province of Ontario, before me on February 11, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read 'M. Samuel', is written over a horizontal line.

Commissioner for Taking Affidavits (or as may be)

Invoice Num: 22602109

February 11, 2026

BDO Canada Limited
 25 Main Street West, Suite 805
 Hamilton ON
 L8P 1H1
 Attention: Christopher Mazur
 Senior Vice President

IN ACCOUNT WITH
 Fogler, Rubinoff LLP
 Scotia Plaza
 40 King Street West, Suite 2400
 P.O. Box #215
 Toronto, ON
 M5H 3Y2
 Telephone: 416-864-9700
 Fax: 416-941-8852
www.foglers.com

fogler
rubinoff

Our File: B3169 / 234669
Garden Villa Retirement Residence Inc. and Guarantors: 7949278 Canada Inc., Suske Capital Inc., MASK Management Consultants Limited, Stephen Suske, Aurele Simourd and Kenneth Craig

FOR PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter to February 11, 2026, including:

<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Fees</u>
Jan-14-26	VWD	Review emails from Purchaser's lawyer; review Purchaser's Conditions Waiver Notice; email to client; email to Shirley Bai of our office.	0.50	365.00
Jan-15-26	VWD	Brief review of Purchase and Sale Agreement just to confirm applicable deadlines and timing; email to client.	0.40	292.00
Jan-16-26	VWD	Review draft Assignment and Assumption of Purchase Agreement; email to Purchaser's lawyer regarding same.	0.40	292.00
Jan-17-26	VWD	Draft first version of the Notice of Motion for an approval and vesting Order regarding the sale of the Retirement Home and a discharge order regarding approval of the Receiver's activities, fees, costs and discharge.	3.20	2,336.00
Jan-18-26	VWD	First draft of Approval and Vesting Order and Discharge Order.	3.10	2,263.00
Jan-19-26	VWD	First draft of Factum in support of Approval and Vesting Order and Discharge Order.	4.20	3,066.00
Jan-19-26	VWD	Call with client; email exchanges with Purchaser's lawyer; email exchanges with client; email exchanges with RHRA's in-house counsel.	1.50	1,095.00
Jan-19-26	KP	Pull updated parcel for PIN No 66146-232.	0.10	40.00
Jan-20-26	VWD	Revise draft notice of motion by adding additional relief to be sought on the motion.	1.50	1,095.00
Jan-20-26	VWD	Revise draft AVO and Discharge Order.	2.20	1,606.00



<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Fees</u>
Jan-21-26	VWD	Review and revise draft Factum for AVO and discharge.	1.50	1,095.00
Jan-26-26	VWD	Email exchange with client; review Appointment Order.	0.30	219.00
Jan-29-26	VSF	File notice of motion and Calendly reservation.	0.60	50.00
Jan-29-26	KP	Commission Affidavit of Service of M. Pham.	0.10	40.00
Feb-06-26	VWD	Review email from RHRA and reply.	0.20	146.00
Feb-07-26	VWD	Review and propose revisions to draft First Report and Confidential Supplement of the Receiver; email to client regarding same.	4.40	3,212.00
Feb-08-26	VWD	Revise Factum, Approval and Vesting Order and Discharge Order; emails to client.	3.60	2,628.00
Feb-09-26	VWD	Review updated PPSA search; propose further revisions to draft First Report.	0.50	365.00
TOTAL FEES:				\$20,205.00
OUR FEE HEREIN:				\$20,205.00

Disbursements

Taxable	Search of Title	\$43.00	
	Total Disbursements		\$43.00
	Total Fees and Disbursements		\$20,248.00
	HST @ 13% on Fees and Taxable Disbursements		\$2,632.24
	Total Fees, Disbursements and Taxes this Bill		\$22,880.24
Balance Due:			\$22,880.24

**THIS IS OUR ACCOUNT HEREIN
FOGLER, RUBINOFF LLP**

Vern W. DaRe

(electronically-generated signature)

Vern W. DaRe

THIS ACCOUNT BEARS INTEREST, COMMENCING ONE MONTH AFTER DELIVERY, AT THE RATE OF 5.30% PER ANNUM AS AUTHORIZED BY THE SOLICITORS' ACT. ANY DISBURSEMENTS NOT POSTED TO YOUR ACCOUNT ON THE DATE OF THIS STATEMENT WILL BE BILLED LATER.

E. & O.E.

GST/HST No : R119420859

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Bank/Institute Number:	004
Branch Code:	10202 (If input field requires 5 digits) 1020 (If input field requires 4 digits)
CDN\$ Account Number:	5249884
TD SWIFT or CHIPS #	TDOMCATTOR
REMITTANCE EMAIL REQUIRED: A payment confirmation must also be sent by email to accountsreceivable@foglers.com or by fax to 416-941-8852 (Attn: Accounts Receivable) confirming an electronic funds transfer or wire transfer was made, with reference to the client number and invoice number.	

Payment method #2: Bill Payment Service

Select “Fogler, Rubinoff LLP” through your financial institution’s bill payment service and reference your file number (listed on the first page of our invoice next to “Our File”) in the notes box.

REMITTANCE EMAIL REQUIRED: A payment confirmation must also be sent by email to accountsreceivable@foglers.com or by fax to 416-941-8852 (Attn: Accounts Receivable) confirming a bill payment was made, with reference to the file number and the invoice number.

Payment method #3: Business Interac e-transfer

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Navigate to the option to send money using Interac e-Transfer. Sending limits are set by your financial institution.

Enter the banking account details of Fogler, Rubinoff LLP. Fogler, Rubinoff LLP is set-up for auto deposit.

In the message field include the invoice number you are paying.

This is not an email transfer.

Payment method #4: Cheques or bank drafts

Sent by mail/courier, together with a reference to your client # and invoice(s) paid, to:
Fogler, Rubinoff LLP
Scotia Plaza
40 King Street West, Suite 2400
P.O. Box #215
Toronto, ON M5H 3Y2

Payment method #5: Credit Card using LawPay

Visit our website at www.foglers.com and click Online Payment.

Make your payment of **up to \$5,650 per invoice** quickly and securely using your tablet, smartphone or laptop/computer. All required fields are to be completed including your complete invoice number.

An email receipt will be generated and delivered to the email address provided in the payment screen.

U.S. Dollar Payments – Please contact your lawyer for wire instructions.

MERIDIAN CREDIT UNION LIMITED
Applicant

-and- GARDEN VILLA RETIREMENT RESIDENCE INC.
Respondent

214

Court File No. CV-23-00093034-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
OTTAWA

FEE AFFIDAVIT

FOGLER, RUBINOFF LLP

Lawyers
Scotia Plaza
40 King Street West, Suite 2400
P.O. Box #215
Toronto, ON M5H 3Y2

Vern W. DaRe (LSO# 32591E)

vdare@foglerr.com
Tel: 416.941.8842
Fax: 416.941.8852

Lawyers for the Receiver, BDO Canada Limited

APPENDIX I

Enquiry Result

File Currency: 08FEB 2026



Show All Pages

Note: All pages have been returned.

Type of Search	Business Debtor								
Search Conducted On	GARDEN VILLA RETIREMENT RESIDENCE INC.								
File Currency	08FEB 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	749479194	1	1	1	3	27MAR 2034			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
749479194		001	001		20190327 1116 1862 5639	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	GARDEN VILLA RETIREMENT RESIDENCE INC.								
	Address				City	Province	Postal Code		
	66 MAIN STREET SOUTH				CHESTERVILLE	ON	K0C 1H0		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	MERIDIAN CREDIT UNION LIMITED								
	Address				City	Province	Postal Code		
	75 CORPORATE PARK DRIVE				ST. CATHARINES	ON	L2S 3W3		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	NOTICE SECURITY AGREEMENT CONTAINS COVENANT BY DEBTOR NOT TO GRANT SECURITY INTERESTS IN OR TRANSFER TO THIRD PARTIES THE COLLATERAL WITHOUT THE CONSENT OF THE SECURED PARTY.								

Registering Agent	Registering Agent			
	NORTON ROSE FULBRIGHT CANADA LLP (PPH/DST)			
	Address	City	Province	Postal Code
	1500 - 45 O'CONNOR STREET	OTTAWA	ON	K1P 1A4

CONTINUED

Type of Search	Business Debtor				
Search Conducted On	GARDEN VILLA RETIREMENT RESIDENCE INC.				
File Currency	08FEB 2026				
	File Number	Family	of Families	Page	of Pages
	749479194	1	1	2	3

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		001	1		20231114 1547 1092 7036	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	749479194			B RENEWAL	05	

Reference Debtor/ Transferor	First Given Name	Initial	Surname
	Business Debtor Name		
	GARDEN VILLA RETIREMENT RESIDENCE INC.		

Other Change	Other Change

Reason / Description	Reason / Description

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname
	Business Debtor Name			Ontario Corporation Number
	Address	City	Province	Postal Code

Assignor Name	Assignor Name

Secured Party	Secured party, lien claimant, assignee			
	Address	City	Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description			
Registering Agent	Registering Agent or Secured Party/ Lien Claimant			
	LIPMAN, ZENER AND WAXMAN PC - JASON SPETTER			
	Address	City	Province	Postal Code
	100 SHEPPARD AVENUE EAST, SUITE 850	TORONTO	ON	M2N 6N5

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	GARDEN VILLA RETIREMENT RESIDENCE INC.								
File Currency	08FEB 2026								
	File Number	Family	of Families	Page	of Pages				
	749479194	1	1	3	3				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under			
		001	1		20240227 1415 1532 9324				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period			
	749479194			B RENEWAL	5				
Reference Debtor/ Transferor	First Given Name		Initial	Surname					
	Business Debtor Name								
	GARDEN VILLA RETIREMENT RESIDENCE INC.								
Other Change	Other Change								
Reason / Description	Reason / Description								
Debtor/ Transferee	Date of Birth	First Given Name		Initial	Surname				
	Business Debtor Name					Ontario Corporation Number			
	Address		City	Province	Postal Code				
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	Address		City	Province	Postal Code				
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent or Secured Party/ Lien Claimant		
	D + H LIMITED PARTNERSHIP		
Address	City	Province	Postal Code
2 ROBERT SPECK PARKWAY, 15TH FLOOR	MISSISSAUGA	ON	L4Z 1H8

LAST PAGE

Note: All pages have been returned.

[BACK TO TOP](#)



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Last Modified: September 21, 2025

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MERIDIAN CREDIT UNION LIMITED
Applicant

-and- GARDEN VILLA RETIREMENT RESIDENCE INC.
Respondent

Court File No. CV-23-00093034-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT
OTTAWA

**FIRST REPORT TO THE COURT SUBMITTED BY
BDO CANADA LIMITED IN ITS CAPACITY AS
RECEIVER OF GARDEN VILLA RETIREMENT
RESIDENCE INC.**

FOGLER, RUBINOFF LLP

Lawyers
Scotia Plaza
40 King Street West, Suite 2400
P.O. Box #215
Toronto, ON M5H 3Y2

Vern W. DaRe (LSO# 32591E)

vdare@foglers.com
Tel: 416.941.8842
Fax: 416.941.8852

Lawyers for BDO Canada Limited, in its capacity as court-
appointed receiver of the property of Garden Villa Retirement
Residence Inc.

TAB 3

**CONFIDENTIAL
SUPPLEMENT TO
THE FIRST REPORT
OF THE RECEIVER
dated February 18, 2026**

CA 1

Confidential Appendix "1"

CA 2

Confidential Appendix "2"

CA 3

Confidential Appendix "3"

CA 4

Confidential Appendix "4"

CA 5

Confidential Appendix "5"

TAB 4

Court File No. CV-23-00093034-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE) THURSDAY, THE 5th DAY
JUSTICE) OF MARCH, 2026

B E T W E E N:

MERIDIAN CREDIT UNION LIMITED

Applicant

- and -

GARDEN VILLA RETIREMENT RESIDENCE INC.

Respondent

APPROVAL AND VESTING ORDER

THIS MOTION, made by BDO Canada Limited, in its capacity as the court-appointed receiver (the “Receiver”) of the undertaking, property and assets of Garden Villa Retirement Residence Inc. (the “Debtor”) for an order, among other relief, approving the sale transaction (the “Transaction”) contemplated by a Purchase and Sale Agreement dated October 21, 2025, as amended by an Amending Agreement No. 1 dated December 16, 2025 (collectively, the “Sale Agreement”) between the Receiver and Ravi Iyer, in trust for a company to be incorporated, and assigned to 17557396 Canada Inc. (the “Purchaser”) and appended as redacted documents in the appendices to the first report of the Receiver dated February 18, 2026 (the “First Report”) and appended as unredacted documents in the confidential supplement to the First Report dated February 18, 2026 (the “Confidential Supplement”), and vesting in the Purchaser the Debtor’s

right, title and interest in and to the real property and assets described in the Sale Agreement (the “Purchased Assets”), was heard this day by way of judicial video conference in Ottawa, Ontario.

ON READING the First Report and Confidential Supplement, and on hearing the submissions of counsel for the Receiver and counsel for those parties listed on the Counsel Slip or Participant Information Form, no one else appearing although duly served with the Receiver's Motion Record and First Report as appears from the affidavit of service of Michelle Pham sworn February 19, 2026, filed:

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

2. 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.

3. THIS COURT ORDERS AND DECLARES that upon the completion of the Sale Agreement and 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 including the real property described in 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 C.T. Hackland dated October 26, 2023; (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.

4. THIS COURT ORDERS that upon the registration in the Land Registry Office for the Land Titles Division of Ottawa (No. 8) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the “Real Property”) in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.

5. 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.

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

7. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Debtor's records pertaining to the Debtor's past and current employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.

8. 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 settlement, 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.

9. 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.

10. THIS COURT ORDERS that this Order is effective from the date on which it is made, and is enforceable without any need for entry and filing, provided that counsel to the Receiver shall have issued and entered this Order with the Court Office and circulate a copy of the issued and entered Order to the Service List.

Schedule A – Form of Receiver’s Certificate

Court File No. CV-23-00093034-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE****B E T W E E N:****MERIDIAN CREDIT UNION LIMITED**

Applicant

- and –

GARDEN VILLA RETIREMENT RESIDENCE INC.

Respondent

RECEIVER’S CERTIFICATE**RECITALS**

A. Pursuant to an Order of the Honourable Justice C.T. Hackland of the Ontario Superior Court of Justice (the “Court”) dated October 26, 2023, BDO Canada Limited was appointed as the receiver (the “Receiver”) of the undertaking, property and assets of Garden Villa Retirement Residence Inc. (the “Debtor”).

B. Pursuant to an Order of the Court dated March 5, 2026, the Court approved the Purchase and Sale Agreement dated October 21, 2025, as amended by an Amending Agreement No. 1 dated December 16, 2025 (the “Sale Agreement”) between the Receiver and Ravi Iyer, in trust for a company to be incorporated, and assigned to 17557396 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 on ●, 2026.

BDO CANADA LIMITED, in its capacity as Receiver of the undertaking, property and assets of Garden Villa Retirement Residence Inc., and not in its personal capacity

Per: _____

Name:

Title:

Schedule B – Legal Description of Real Property

PIN 66146-0232 (LT)

LT 45 RCP 94; PT LT 42, 44, 59 RCP 94 PT 1, 8R3323 EXCEPT PT 1 & 2, 8R4855 & PT 1, 8R5004; T/W DR119932; NORTH DUNDAS

Municipally known as 66 Main Street South, Chesterville, Ontario

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

<u>Reg. No.</u>	<u>Date Registered</u>	<u>Parties</u>	<u>Brief Description</u>
DU15752	2014/04/01	1702641 Ontario Inc. / Garden Villa Retirement Residence Inc.	Transfer
DU29882	2019/04/03	Garden Villa Retirement Residence Inc. / Meridian Credit Union Limited	Charge
DU29883	2019/04/03	Garden Villa Retirement Residence Inc. / Meridian Credit Union Limited	No Assgn Rent Gen
DU45175	2023/10/30	Ontario Superior Court of Justice / BDO Canada Limited	Apl Court Order

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

(unaffected by the Vesting Order)

<u>Reg. No.</u>	<u>Date Registered</u>	<u>Parties</u>	<u>Brief Description</u>
DPL94	1982/08/25		Plan Reg Compiled
8R2205	1986/06/12		Plan Reference
8R2675	1989/04/24		Plan Reference
8R3323	1992/10/27		Plan Reference
DR91122	1997/10/29	The Village of Chesterville	Agreement

MERIDIAN CREDIT UNION LIMITED
Applicant

- and -

GARDEN VILLA RETIREMENT RESIDENCE INC.
Respondent

Court File No. CV-23-00093034-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
OTTAWA

APPROVAL AND VESTING ORDER

FOGLER, RUBINOFF LLP

Lawyers

Scotia Plaza

40 King Street West, Suite 2400

P.O. Box #215

Toronto, ON M5H 3Y2

Vern W. DaRe (LSO# 32591E)

Tel: 416-941-8842

Fax: 416-941-8852

Email: vdare@foglers.com

Lawyers for BDO Canada Limited, in its capacity as court-appointed receiver of the property of Garden Villa Retirement Residence Inc.

TAB 5

Court File No. ● [CV-23-00093034-0000](#)

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE) [THURSDAY](#), THE [5th DAY](#)
JUSTICE) ~~DAY~~ OF [MARCH](#), ~~2021~~[2026](#)

BETWEEN:

MERIDIAN CREDIT UNION LIMITED

~~BETWEEN:~~



Applicant

- and -



GARDEN VILLA RETIREMENT RESIDENCE INC.

Respondent

APPROVAL AND VESTING ORDER

THIS MOTION, made by ● [BDO Canada Limited](#), in its capacity as the ~~Court-~~
~~appointed~~[court-appointed](#) receiver (the "Receiver") of the undertaking, property and assets of ●
~~(the "Debtor"~~[Garden Villa Retirement Residence Inc. \(the "Debtor"\)](#)) for an order, among other
relief, approving the sale transaction (the "Transaction") contemplated by ~~an agreement of~~
~~purchase and sale (the "a Purchase and~~ Sale Agreement" dated October 21, 2025, as amended by
an Amending Agreement No. 1 dated December 16, 2025 (collectively, the "Sale Agreement")
between the Receiver and ● ~~(the "Purchaser") dated July [DATE], 2022~~[Ravi Iyer, in trust for a](#)
company to be incorporated, and assigned to 17557396 Canada Inc. (the "Purchaser") and

appended as redacted documents in the appendices to the ~~Report~~first report of the Receiver dated ~~[DATE] (the "Report"~~February 18, 2026 (the "First Report") and appended as unredacted documents in the confidential supplement to the First Report dated February 18, 2026 (the "Confidential Supplement"), and vesting in the Purchaser, ~~the Debtor's~~Debtor's right, title and interest in and to the real property and assets described in the Sale Agreement (the "Purchased Assets"), was heard this day by ~~videoconference via Zoom in Toronto~~way of judicial video conference in Ottawa, Ontario ~~due to the COVID-19 pandemic~~.

ON READING the First Report and Confidential Supplement, and on hearing the submissions of counsel for the Receiver, ~~and~~ counsel for those ~~other~~ parties listed on the Counsel Slip or Participant Information Form, no one else appearing ~~for any other person on the service list,~~ although ~~properly served~~duly served with the Receiver's Motion Record and First Report as appears from the affidavit of ~~service of Michelle Pham~~ service of Michelle Pham sworn ~~July 7, 2022~~February 19, 2026, filed:

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

2. 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.

3. THIS COURT ORDERS AND DECLARES that upon the completion of the Sale Agreement and 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 including the real property described in 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 [NAME]C.T. Hackland dated [DATE]October 26, 2023; (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.

4. THIS COURT ORDERS that upon the registration in the Land Registry Office for the ~~[Registry Division of {LOCATION} of a Transfer/Deed of Land in the form prescribed by the Land Registration Reform Act duly executed by the Receiver]~~[Land Titles Division of {LOCATION};Ottawa (No. 8)] of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*², 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.

5. THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, the net proceeds³ 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

~~¹The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.~~

~~²Elect the language appropriate to the land registry system (Registry vs. Land Titles).~~

~~³The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".~~

same priority as they had with respect to the Purchased Assets immediately prior to the sale⁴, 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.

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

7. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's Debtor's records pertaining to the Debtor's past and current employees, ~~including personal information of those employees listed on Schedule "●" to the Sale Agreement~~. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.

8. 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 settlement,

~~⁴This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.~~

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.

~~9. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).~~

9. ~~10.~~ 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.

10. THIS COURT ORDERS that this Order is effective from the date on which it is made, and is enforceable without any need for entry and filing, provided that counsel to the Receiver shall have issued and entered this Order with the Court Office and circulate a copy of the issued and entered Order to the Service List.

Schedule A – Form of Receiver’s Certificate

Court File No. ~~_____~~ CV-23-00093034-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

B E T W E E N:

MERIDIAN CREDIT UNION LIMITED

~~PLAINTIFF~~ Applicant
Plaintiff

- and -

~~DEFENDANT~~

GARDEN VILLA RETIREMENT RESIDENCE INC.

Respondent
Defendant

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable ~~[DATE OF JUDGE]~~ Justice C.T. Hackland of the Ontario Superior Court of Justice (the “Court”) dated ~~[DATE OF ORDER], [NAME OF RECEIVER]~~ October 26, 2023, BDO Canada Limited was appointed as the receiver (the “Receiver”) of the undertaking, property and assets of ~~[DEBTOR]~~ Garden Villa Retirement Residence Inc. (the “Debtor”).

B. Pursuant to an Order of the Court dated ~~[DATE]~~ March 5, 2026, the Court approved the ~~agreement of purchase and sale made as of [DATE OF AGREEMENT] (the “Purchase and Sale Agreement”~~ dated October 21, 2025, as amended by an Amending Agreement No. 1 dated December 16, 2025 (the “Sale Agreement”) between the Receiver ~~[Debtor] and [NAME OF PURCHASER]~~ and Ravi Iyer, in trust for a company to be incorporated, and assigned to 17557396 Canada Inc. (the “Purchaser”) and provided for the vesting in the Purchaser, of the ~~Debtor’s~~ 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 ~~section ● of~~ the Sale Agreement have been

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

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

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in ~~section 4.1 of~~ the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at ~~[TIME]~~ on ~~_____~~ ~~[DATE]~~, 2026.

~~[NAME OF RECEIVER]~~ **BDO CANADA LIMITED**, in its capacity as Receiver of the undertaking, property and assets of ~~[DEBTOR]~~ **Garden Villa Retirement Residence Inc.**, and not in its personal capacity

Per: _____
 Name:
 Title:

Schedule B – ~~Purchased Assets~~ Legal Description of Real Property

PIN 66146-0232 (LT)

LT 45 RCP 94; PT LT 42, 44, 59 RCP 94 PT 1, 8R3323 EXCEPT PT 1 & 2, 8R4855 & PT 1, 8R5004; T/W DR119932; NORTH DUNDAS

Municipally known as 66 Main Street South, Chesterville, Ontario

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

<u>Reg. No.</u>	<u>Date Registered</u>	<u>Parties</u>	<u>Brief Description</u>
<u>DU15752</u>	<u>2014/04/01</u>	<u>1702641 Ontario Inc. / Garden Villa Retirement Residence Inc.</u>	<u>Transfer</u>
<u>DU29882</u>	<u>2019/04/03</u>	<u>Garden Villa Retirement Residence Inc. / Meridian Credit Union Limited</u>	<u>Charge</u>
<u>DU29883</u>	<u>2019/04/03</u>	<u>Garden Villa Retirement Residence Inc. / Meridian Credit Union Limited</u>	<u>No Assgn Rent Gen</u>
<u>DU45175</u>	<u>2023/10/30</u>	<u>Ontario Superior Court of Justice / BDO Canada Limited</u>	<u>Apl Court Order</u>

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

(unaffected by the Vesting Order)

<u>Reg. No.</u>	<u>Date Registered</u>	<u>Parties</u>	<u>Brief Description</u>
<u>DPL94</u>	<u>1982/08/25</u>		<u>Plan Reg Compiled</u>
<u>8R2205</u>	<u>1986/06/12</u>		<u>Plan Reference</u>
<u>8R2675</u>	<u>1989/04/24</u>		<u>Plan Reference</u>
<u>8R3323</u>	<u>1992/10/27</u>		<u>Plan Reference</u>
<u>DR91122</u>	<u>1997/10/29</u>	<u>The Village of Chesterville</u>	<u>Agreement</u>

MERIDIAN CREDIT UNION LIMITED
Applicant

- and -

GARDEN VILLA RETIREMENT RESIDENCE INC.
Respondent

Court File No. CV-23-00093034-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
OTTAWA

APPROVAL AND VESTING ORDER

FOGLER, RUBINOFF LLP

Lawyers

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P.O. Box #215

Toronto, ON M5H 3Y2

Vern W. DaRe (LSO# 32591E)

Tel: 416-941-8842

Fax: 416-941-8852

Email: vdare@foglers.com

Lawyers for BDO Canada Limited, in its capacity as court-
appointed receiver of the property of Garden Villa Retirement
Residence Inc.

TAB 6

Court File No. CV-23-00093034-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE) THURSDAY, THE 5th DAY
JUSTICE) OF MARCH, 2026

B E T W E E N:

MERIDIAN CREDIT UNION LIMITED

Applicant

- and -

GARDEN VILLA RETIREMENT RESIDENCE INC.

Respondent

DISCHARGE ORDER

THIS MOTION, made by BDO Canada Limited (“**BDO**”), in its capacity as the court-appointed receiver (the “**Receiver**”), without security, of the undertakings, properties and assets of Garden Villa Retirement Residence Inc. (the “**Debtor**”) pursuant to the Order of the Honourable Justice Hackland dated October 26, 2023 of the Ontario Superior Court of Justice (the “**Receivership Order**”), for an order, among other relief:

1. approving the actions and activities of the Receiver as set out in the first report of the Receiver dated February 18, 2026 (the “**First Report**”) and in the confidential supplement to the First Report dated February 18, 2026 (the “**Confidential Supplement**”);

2. approving the fees and disbursements of the Receiver and its counsel as set out in the First Report;
3. approving the statement of receipts and disbursements of the Receiver as set out in the First Report;
4. approving the payment and distribution of the remaining net proceeds available in the estate of the Debtor as set out in the First Report;
5. approving the sealing of the Confidential Supplement;
6. approving the fee accrual as set out in the First Report;
7. discharging BDO as Receiver of the undertakings, properties and assets of the Debtor;
and
8. releasing BDO from any and all liability as set out below in this Order,

was heard this day by way of judicial video conference at 161 Elgin Street, Ottawa, Ontario.

ON READING the First Report and Confidential Supplement, and the affidavits on behalf of the Receiver and its counsel as to fees and disbursements, included in the First Report (the respective “**Fee Affidavit**”), and on hearing the submissions of counsel for the Receiver, and counsel to those parties listed on the Counsel Slip or Participant Information Form, no one else appearing although duly served with the Receiver's Motion Record and First Report, as appears from the affidavit of service of Michelle Pham sworn February 19, 2026, filed:

Service

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

Receiver's Actions and Activities

2. THIS COURT ORDERS that the First Report and the Confidential Supplement, and the actions and activities of the Receiver as described in the First Report and the Confidential Supplement, including the Receiver's proposed sale (the "**Sale Transaction**") of the Debtor's property in the Sale Transaction, which includes the retirement home located at 66 Main Street South, Chesterville, Ontario (the "**Real Property**"), be and are hereby approved, provided, however, that only the Receiver, in its personal capacity and only with respect to its own liability, shall be entitled to rely on or utilize in any way such approval.

3. THIS COURT ORDERS that the Receiver's statement of receipts and disbursements, as set out in the First Report, are hereby approved.

Professional Costs

4. THIS COURT ORDERS that the fees and disbursements of the Receiver in the amount of \$402,241.89 including HST for the period from July 25, 2023 to February 11, 2026 (the "**Receiver's Costs**"), as set out in the First Report and Fee Affidavit of Christopher J. Mazur sworn February 17, 2026 , are hereby approved.

5. THIS COURT ORDERS that the fees and disbursements of the Receiver's legal counsel, Fogler, Rubinoff LLP, in the total amount of \$119,343.65 including HST for the period from October 4, 2023 to February 11, 2026 (“**Fogler's Costs**”), as set out in the First Report and Fee Affidavit of Spencer Thompson sworn February 11, 2026, are hereby approved.

Fee Accrual

6. THIS COURT ORDERS that the Receiver shall reserve or holdback funds from the proceeds realized on the completion of the Sale Transaction, for the benefit of the Receiver in the amount of \$50,000 plus HST and disbursements and for the benefit of Receiver's counsel, Fogler, Rubinoff LLP, in the amount of \$30,000 plus HST and disbursements (the aggregate amount of \$80,000 plus HST and disbursements being, the “**Fee Accrual**”), for the estimated professional fees and disbursements of the Receiver and its counsel to complete the Sale Transaction, any post-closing matters and the administration of the receivership to the discharge of the Receiver, as described in the First Report.

Sealing Confidential Supplement

7. THIS COURT ORDERS the sealing of the Confidential Supplement to the First Report, until completion of the Sale Transaction or further Order of this Court.

Distribution

8. THIS COURT ORDERS that after the completion of the Sale Transaction, the payment of the Receiver's Costs, Fogler's Costs, any amounts that constitute priority payables or deemed trusts, and any property tax arrears and operating costs in respect of the Sale Transaction, and the retention of the Fee Accrual, the Receiver shall pay the net proceeds, and remit any subsequent

unused portion of the Fee Accrual, to Meridian Credit Union Limited, as set out in the First Report.

Discharge

9. THIS COURT ORDERS that upon the Receiver filing a certificate of completion with this Court certifying that it has completed the activities described in the First Report and Confidential Supplement, the Receiver shall be discharged as Receiver of the undertaking, property and assets of the Debtor, provided however that notwithstanding its discharge herein (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of BDO in its capacity as Receiver.

10. THIS COURT ORDERS AND DECLARES that upon the Receiver filing a certificate of completion with this Court certifying that it has completed the activities described in the First Report and Confidential Supplement, BDO is hereby released and discharged from any and all liability that BDO now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of BDO while acting in its capacity as Receiver herein up to and including the discharge date as described in any of its reports to the Court, save and except for any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the foregoing, BDO is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's part.

11. THIS COURT ORDERS that this Discharge Order is effective from today's date and is not required to be issued and entered, provided that counsel to the Receiver shall have issued and entered this Discharge Order with the Court Office and circulate a copy of the issued and entered Discharge Order to the Service List.

MERIDIAN CREDIT UNION LIMITED

Applicant

-and- **GARDEN VILLA RETIREMENT RESIDENCE INC.**

Respondent

Court File No. CV-23-00093034-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
OTTAWA

DISCHARGE ORDER

FOGLER, RUBINOFF LLP

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Lawyers for BDO Canada Limited,
the Receiver

TAB 7

Court File No. ~~_____~~ CV-23-00093034-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE) ~~WEEKDAY~~ DAY THURSDAY, THE #
 JUSTICE) 5th DAY
) ~~DAY~~ OF ~~MONTH~~ MARCH, ~~20YR~~ 2026

B E T W E E N:

PLAINTIFF

Plaintiff

MERIDIAN CREDIT UNION LIMITED

Applicant

- and -

DEFENDANT

Defendant

GARDEN VILLA RETIREMENT RESIDENCE INC.

Respondent

DISCHARGE ORDER

THIS MOTION, made by ~~[RECEIVER'S NAME]~~ BDO Canada Limited ("BDO"), in its capacity as the ~~Court-appointed~~ court-appointed receiver (the ~~"Receiver"~~ "Receiver") ~~of the undertaking, property and assets of [Debtor] (the "Debtor"~~ "Receiver"), without security, of the undertakings, properties and assets of Garden Villa Retirement Residence Inc. (the "Debtor") pursuant to the

Order of the Honourable Justice Hackland dated October 26, 2023 of the Ontario Superior Court of Justice (the “Receivership Order”), for an order, among other relief:

1. approving the actions and activities of the Receiver as set out in the first report of the Receiver dated ~~[DATE]~~February 18, 2026 (the “First Report”) and in the confidential supplement to the First Report dated February 18, 2026 (the “Confidential Supplement”);
2. approving the fees and disbursements of the Receiver and its counsel as set out in the First Report;
3. approving the statement of receipts and disbursements of the Receiver as set out in the First Report;
4. ~~3.~~ approving the payment and distribution of the remaining net proceeds available in the estate of the Debtor; ~~and~~ as set out in the First Report;
5. approving the sealing of the Confidential Supplement;
6. approving the fee accrual as set out in the First Report;
7. ~~4. 4.~~ discharging ~~[RECEIVER'S NAME]~~BDO as Receiver of the ~~undertaking, property undertakings, properties~~ and assets of the Debtor; ~~and~~
8. ~~5. 5.~~ releasing ~~[RECEIVER'S NAME]~~BDO from any and all liability; ~~as set out below in paragraph 5 of this Order~~;

was heard this day ~~at 330 University Avenue, by videoconference via Zoom in Toronto, Ontario due to the COVID-19 pandemic~~ by way of judicial video conference at 161 Elgin Street, Ottawa, Ontario.

ON READING the First Report, and Confidential Supplement, and the affidavits on behalf of the Receiver and its counsel as to fees ~~(the "Fee Affidavits")~~ and disbursements, included in the First Report (the respective "Fee Affidavit"), and on hearing the submissions of counsel for the Receiver, and counsel to those parties listed on the Counsel Slip or Participant Information Form, no one else appearing although duly served ~~as evidenced by the Affidavit~~ affidavit of [NAME] ~~sworn [DATE]~~ with the Receiver's Motion Record and First Report, as appears from the affidavit of service of Michelle Pham sworn February 19, 2026, filed:-:

Service

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

Receiver's Actions and Activities

2. THIS COURT ORDERS that the First Report and the Confidential Supplement, and the actions and activities of the Receiver as described in the First Report and the Confidential Supplement, including the Receiver's proposed sale (the "Sale Transaction") of the Debtor's property in the Sale Transaction, which includes the retirement home located at 66 Main Street South, Chesterville, Ontario (the "Real Property"), be and are hereby approved, provided, however, that only the Receiver, in its personal capacity and only with respect to its own liability, shall be entitled to rely on or utilize in any way such approval.

3. ~~1.~~ THIS COURT ORDERS that the ~~activities of the Receiver~~ Receiver's statement of receipts and disbursements, as set out in the First Report, are hereby approved.

Professional Costs

4. ~~2.~~ THIS COURT ORDERS that the fees and disbursements of the Receiver ~~and its counsel~~ in the amount of \$402,241.89 including HST for the period from July 25, 2023 to February 11, 2026 (the "Receiver's Costs"), as set out in the ~~Repor~~ First Report and ~~the~~ Fee Affidavits Affidavit of Christopher J. Mazur sworn February 17, 2026, are hereby approved.

5. THIS COURT ORDERS that the fees and disbursements of the Receiver's legal counsel, Fogler, Rubinoff LLP, in the total amount of \$119,343.65 including HST for the period from October 4, 2023 to February 11, 2026 ("Fogler's Costs"), as set out in the First Report and Fee Affidavit of Spencer Thompson sworn February 11, 2026, are hereby approved.

Fee Accrual

6. THIS COURT ORDERS that the Receiver shall reserve or holdback funds from the proceeds realized on the completion of the Sale Transaction, for the benefit of the Receiver in the amount of \$50,000 plus HST and disbursements and for the benefit of Receiver's counsel, Fogler, Rubinoff LLP, in the amount of \$30,000 plus HST and disbursements (the aggregate amount of \$80,000 plus HST and disbursements being, the "Fee Accrual"), for the estimated professional fees and disbursements of the Receiver and its counsel to complete the Sale Transaction, any post-closing matters and the administration of the receivership to the discharge of the Receiver, as described in the First Report.

Sealing Confidential Supplement

~~3.7.~~ THIS COURT ORDERS ~~that, after payment of the fees and disbursements herein approved, the Receiver shall pay the monies remaining in its hands to [NAME OF PARTY],~~ the sealing of the Confidential Supplement to the First Report, until completion of the Sale Transaction or further Order of this Court.

Distribution

8. THIS COURT ORDERS that after the completion of the Sale Transaction, the payment of the Receiver's Costs, Fogler's Costs, any amounts that constitute priority payables or deemed trusts, and any property tax arrears and operating costs in respect of the Sale Transaction, and the retention of the Fee Accrual, the Receiver shall pay the net proceeds, and remit any subsequent unused portion of the Fee Accrual, to Meridian Credit Union Limited, as set out in the First Report.

Discharge

~~4.9.~~ THIS COURT ORDERS that upon ~~payment of the amounts set out in paragraph 3 hereof and upon~~ the Receiver filing a certificate of completion with this Court certifying that it has completed the ~~other~~ activities described in the First Report} and Confidential Supplement, the Receiver shall be discharged as Receiver of the undertaking, property and assets of the Debtor, provided however that notwithstanding its discharge herein (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of ~~[RECEIVER'S NAME]~~ BDO in its capacity as Receiver.

~~5-10.~~ THIS COURT ORDERS AND DECLARES that ~~[RECEIVER'S NAME]~~ upon the Receiver filing a certificate of completion with this Court certifying that it has completed the activities described in the First Report and Confidential Supplement, BDO is hereby released and discharged from any and all liability that ~~[RECEIVER'S NAME]~~ BDO now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of ~~[RECEIVER'S NAME]~~ BDO while acting in its capacity as Receiver herein up to and including the discharge date as described in any of its reports to the Court, save and except for any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the foregoing, ~~[RECEIVER'S NAME]~~ is BDO is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's part.†

11. THIS COURT ORDERS that this Discharge Order is effective from today's date and is not required to be issued and entered, provided that counsel to the Receiver shall have issued and entered this Discharge Order with the Court Office and circulate a copy of the issued and entered Discharge Order to the Service List.

<p><u>MERIDIAN CREDIT UNION LIMITED</u> Applicant</p>	<p>-and-</p>	<p><u>GARDEN VILLA RETIREMENT RESIDENCE INC.</u> Respondent Court File No. CV-23-00093034-0000</p>
		<p><u>ONTARIO</u> <u>SUPERIOR COURT OF JUSTICE</u> <u>PROCEEDING COMMENCED AT</u> <u>OTTAWA</u></p>
		<p><u>DISCHARGE ORDER</u></p>
		<p><u>FOGLER, RUBINOFF LLP</u> <u>Lawyers</u> <u>Scotia Plaza</u> <u>40 King Street West, Suite 2400</u> <u>P.O. Box #215</u> <u>Toronto, ON M5H 3Y2</u> <u>Vern W. DaRe (LSO# 32591E)</u> <u>vdare@foglers.com</u> <u>Tel: 416.941.8842</u> <u>Fax: 416.941.8852</u> <u>Lawyers for BDO Canada Limited,</u> <u>the Receiver</u></p>

MERIDIAN CREDIT UNION LIMITED
Applicant

-and- GARDEN VILLA RETIREMENT RESIDENCE INC.
Respondent

Court File No. CV-23-00093034-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT
OTTAWA

MOTION RECORD

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Lawyers for BDO Canada Limited, in its capacity as
court-appointed receiver of the property of Garden
Villa Retirement Residence Inc.