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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

TANDIA FINANCIAL CREDIT UNION LIMITED

Applicant

- and -

2682229 ONTARIO INC.

Respondent

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

AIDE-MEMOIRE OF TANDIA FINANCIAL

(Returnable Wednesday, November 25, 2026)

1. This aide-memoire is filed by Tandia Financial Credit Union Limited, a division of Alterna ("**Tandia Financial**"), in support of the receivership application against 2682229 Ontario Inc. (the "**Debtor**"). This aide-memoire is to update the Court of the developments since the previous attendance on October 9, 2026.

2. As noted in the Endorsement of The Honourable Justice Myers attached hereto as Schedule "A" (the "**Endorsement**"), Tandia Financial and the Debtor had advised the Court that the Debtor was very close to executing an agreement for the sale of the real property, which would repay the indebtedness owed to Tandia Financial (the "**Failed Transaction**").

3. In accordance with the adjournment contemplated in the Endorsement, the Debtor advised that it would enter into forbearance arrangements with Tandia Financial, including a consent to appoint a receiver (the "**Consent**").

4. As detailed in the Endorsement, Tandia Financial is entitled to return to Court upon two-days' notice (or such other timeline as advised by the Court) in order to seek the appointment of a receiver in reliance of the Consent.

5. Regrettably, and despite numerous indulgences and extensions from Tandia Financial, the Failed Transaction did not close. Further, as detailed in the affidavit of Mazzamal (Malik) Zulfiqar dated November 6, 2026, Tandia Financial has not received an update from the Debtor regarding the refinancing since October 16, 2026.

6. In light of the failure to close, Tandia Financial is seeking the appointment of BDO Canada Limited as receiver pursuant to the Consent, the Endorsement and the previously served materials in this matter.

7. All of which is respectfully submitted, this 19th day of November, 2026.

SCHEDULE A

ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-25-00749269-00CL **DATE: October 9, 2025**

NO. ON LIST: 1

TITLE OF PROCEEDING: TANDIA FINANCIAL CREDIT UNION LIMITED and 2682229 ONTARIO INC.

Before: Justice Myers

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Shaun Parsons	Tandia Financial Credit Union Limited	sparsons@airdberlis.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Mark Klaiman	2682229 Ontario Inc.	Mklaimanszklaw.ca

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Peter Crawley- Receiver	BDO	pcrawley@bdo.ca

Endorsement of Justice Myers :

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

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

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

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

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

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

> (1) The Respondent agrees to make interest-only payments every month until the Closing Date;
>
> (2) The Respondent shall make four monthly payments of $10,000 on the 25th of each month, commencing on October 25, 2025 and every month thereafter; and
>
> (3) The Respondent will advise Tandia as soon as possible should it become apparent that the Transaction will not, or is unable to, close, or that the purchaser thereunder advises the Respondent that they will not be waiving conditions.

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



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

Applicant

Respondent

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Proceedings commenced at Toronto

AIDE-MEMOIRE

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