

Bankruptcy Court File No. BK-25-03230607-0035  
Estate No. 35-3230607

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

**IN THE MATTER OF THE *BANKRUPTCY AND  
INSOLVENCY ACT, RSC 1985, c B-3, AS AMENDED***

**AND IN THE MATTER OF THE BANKRUPTCY OF SF SQUARE GP CORP OF THE CITY  
OF GUELPH, IN THE PROVINCE OF ONTARIO**

**MOTION RECORD OF THE TRUSTEE IN BANKRUPTCY  
(RE: Order for Direction to Pay)  
(returnable May 20, 2026)**

December 16, 2025

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Bankruptcy**

**TO: THE SERVICE LIST**

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

**IN THE MATTER OF THE *BANKRUPTCY AND  
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**AND IN THE MATTER OF THE BANKRUPTCY OF SF SQUARE GP CORP OF THE CITY  
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**INDEX**

<b>TAB</b>	<b>DOCUMENT</b>
1.	Amended Notice of Motion dated December 16, 2025
2.	Third Report of the Trustee dated December 16, 2025
	Appendix "A" – Irrevocable Direction to Pay
	Appendix "B" – Email thread between Rosseau Mazzuca LLP and Robson Carpenter
	Appendix "C" – Closing Statement of Adjustments
	Appendix "D" – Promissory notes
	Appendix "E" – Bank Account Statements of SF Square GP Corp. and SF Square LP for December 2024
	Appendix "F" – Glengarry Statement of Funds
	Appendix "G" – SF Square GP Corp Statement of Affairs
3.	Draft Order re Direction to Pay and Third Party Transfers

## TAB 1

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(IN BANKRUPTCY & INSOLVENCY)**

**IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY*  
ACT, R.C.S 1985, c. B-3, AS AMENDED**

**AND IN THE MATTER OF THE BANKRUPTCY OF  
SF SQUARE GP CORP., OF THE CTY OF GUELPH, IN THE  
PROVINCE OF ONTARIO**

**AMENDED NOTICE OF MOTION  
(*re Directions re Direction to Pay and Third Party Transfers*)**

BDO Canada Limited (“**BDO**”), the trustee in bankruptcy (in such capacity, the “**Trustee**”) of SF Square GP Corp. (“**Square GP**”), and of the property, assets, and undertakings of SF Square LP (“**Square LP**”, together with Square GP, “**Square GP/LP**”) will make a motion to a Judge of the Ontario Superior Court of Justice (in Bankruptcy and Insolvency) (the “**Court**”) on May 20, 2026 at 10:00 a.m. ~~at a date and time to be fixed by the Court~~, or as soon after that time as the motion can be heard.

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

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

X By video conference.

At the following location: A video conference link to be provided.

**THE MOTION IS FOR:**

1. An order declaring that the irrevocable direction to pay dated January 10, 2025 (the “**Direction to Pay**”), executed by Square GP, as general partner of Square LP, in favour of Level 3 Capital Management Inc., Andrew Long, Kent McDonell, and 2796068 Ontario Inc. (the “**Level 3 Parties**”) is revocable or otherwise invalid.
2. In the further alternative, an order declaring that the Direction to Pay, if valid and irrevocable (which are denied), does not create a trust in favour of the Level 3 Parties. The Level 3 Parties do not have a proprietary interest in the proceeds subject to the direction (the “**Direction to Pay Funds**”). Rather, the Direction to Pay Funds form part of the estate of Square GP/LP (the “**Estate**”).
3. In the further alternative, an order declaring that the Direction to Pay and any payment on account thereof is a transfer at undervalue pursuant to section 96 of the *Bankruptcy and Insolvency Act*, R.C.S 1985, c. B-3, as amended (the “**BIA**”) and is therefore void as against the Trustee.
  - 3.1. In the further alternative, an order declaring that the Direction to Pay and any payment on account thereof is a conveyance of personal property with intent to defeat, hinder, delay, or defraud creditors or others, for the purposes of section 2 of the *Fraudulent Conveyances Act*, RSO 1990, c F.29 (the “**FCA**”) and is therefore void as against the Trustee.
4. In the further alternative, an order declaring that the creation of any priority interest in the Direction to Pay Funds for the Level 3 Parties is a preferential transaction pursuant to section 95 of the *BIA* and is therefore voidable.

- 4.1. In the further alternative, an order declaring that the creation of any priority interest in the Direction to Pay Funds for the Level 3 Parties is a preference or preferences for the purposes of *Assignments and Preferences Act*, R.S.O. 1990, c. A. 33 (“**APA**”) and is therefore void as against the Trustee.
- 4.2. In the further alternative, an order declaring that the creation of any priority interest in the Direction to Pay Funds for the Level 3 Parties is an unjust enrichment.
5. An order that the Direction to Pay Funds are to be released by the Trustee from the segregated bank account for the benefit of the Estate and distributed in accordance with the priorities established by the BIA.
6. An order declaring that the following payments made by Square GP are void or voidable as ~~preferential transactions and/or transfers at undervalue,~~ fraudulent conveyances, preferential transactions, or unjust enrichment:
- (a) \$250,000 to Level 3 Capital Management Inc. on December 23, 2024;
  - (b) \$200,000 to Kent McDonnell on December 23, 2024;
  - (c) \$200,000 to 2796068 Ontario Inc. on December 23, 2024;
  - (d) \$12,500 to Level 3 Capital Management Inc. on December 30, 2024; and
  - (e) \$21,963.55 to Level 3 Capital Management Inc. on December 30, 2024  
(collectively, the “**December Transfers**”).
7. An order that the amounts of the December Transfers be immediately transferred by the parties who received them (as set out above) to the Trustee for the benefit of the Estate.
8. The costs of this motion.

## THE GROUNDS FOR THE MOTION ARE:

### The Trustee in Bankruptcy

9. On May 30, 2025, Square GP filed an assignment in bankruptcy under the *BIA*. As a result, BDO was appointed as the trustee in bankruptcy of Square GP.
10. Square GP is a privately held company that operated as the sole general partner of a limited partnership, Square LP. Pursuant to the *BIA*, upon the bankruptcy of Square GP, the property, assets, and undertakings of Square LP vested in the Trustee.
11. Square GP is 100% owned by Sherwood Forest Square Ltd. ("**Sherwood**"), a real estate development company. On May 22, 2025, pursuant to an application brought under section 243(1) of the *BIA*, BDO was appointed as Receiver over the property, assets, and undertakings of Sherwood.
12. Sherwood is 100% owned by RHH Rental Properties Ltd. ("**RHH**"). On June 19, 2025, RHH commenced bankruptcy proceedings by filing an assignment in bankruptcy. Deloitte was appointed as trustee of RHH at the first meeting of creditors on July 7, 2025.

### The Investigation

13. Following the May 30, 2025 assignment in bankruptcy of Square GP, the Trustee, BDO, became aware of suspected financial irregularities involving Square GP/LP in the months prior to bankruptcy, including:
  - (a) The Direction to Pay, a document dated January 10, 2025 and self-described as an "IRREVOCABLE DIRECTION TO PAY". The direction is from Square LP, by its general partner Square GP, and is addressed to a Partner at the law firm Robson Carpenter LLP. The Direction to Pay purports to direct Robson Carpenter LLP to pay \$4.7 million from the proceeds of the sale of a student residence development

known as “The W”, municipally known as 130–190 Sherwood Forest Square, London, Ontario to the Level 3 Parties, as “partial repayment of investments and advances” by those parties. The Direction to Pay is signed only by Scott Reid, President of Square LP, by its general partner Square GP; and

(b) The December Transfers.

14. Based on the Trustee’s investigation into the Direction to Pay and the December Transfers (the “**Investigation**”), the Trustee identified that:

(a) The Direction to Pay was purported to be executed on behalf of Square LP in favor of the Level 3 Parties, and the December Transfers were made, despite the fact the Level 3 Parties are not creditors of Square GP/LP, but rather are only creditors of certain related entities (RHH and Sherwood);

(b) It is not apparent how the \$4.7 million in the Direction to Pay was calculated or what that amount is supposed to correspond to;

(c) No funds should be flowing to the Level 3 Parties from Square GP/LP as the Level 3 Parties are not creditors of Square GP/LP;

(d) The Direction to Pay was executed while or shortly before Square GP/LP was insolvent;

(e) The December Transfers were made while or shortly before Square GP/LP was insolvent;

(f) The Direction to Pay did not appear to be executed for good and valuable consideration; and

- (g) The December Transfers did not appear to have been made for good and valuable consideration.
15. The Investigation took place in the context of broader recovery efforts involving the corporate group of companies related to RHH, which includes Square GP/LP and Sherwood. This context is evidenced by court orders in related proceedings, such as the Mareva Order and Norwich Order of Justice Trimble dated August 8, 2025, which directed many related entities and principals to compel disclosure for the purposes of tracing and accounting for funds.
16. Pursuant to the Decision of Justice Nicholson dated July 16, 2025, the Direction to Pay Funds are being held in a segregated bank account in the name of the Trustee pending the determination of the entitlement to the Direction to Pay Funds between the Estate and the Level 3 Parties.

#### **The Direction to Pay Is Revocable**

17. The Direction to Pay was an instruction to counsel that is revocable. It was not a valid and irrevocable assignment.
18. The Trustee, as the bankruptcy trustee of Square GP, ~~who~~ the general partner of Square LP<sub>1</sub>, may revise its instructions to counsel Robson Carpenter LLP, and Robson Carpenter LLP must follow the Trustee's instructions, as updated.
19. The Direction to Pay was not an agreement with the Level 3 Parties nor a valid assignment to them. The Level 3 Parties did not provide any consideration for the Direction to Pay. The Direction to Pay was conditional. Square GP/LP did not intend to create binding obligations to the Level 3 Parties. The Direction to Pay did not comply with section 53 of

the *Conveyancing and Law of Property Act*, RSO 1990, c C.34 (the “**Conveyancing and Law of Property Act**”).

20. No valid, binding, and irrevocable assignment was effected by the Direction to Pay. The Direction to Pay can be revoked or updated prior to funds flowing pursuant to it, which has not happened yet.

#### **The Direction to Pay Does not Create a Trust**

21. If the Direction to Pay is a valid, binding, and irrevocable assignment (which is denied), it does not create a trust or any proprietary interest over the Direction to Pay Funds.
22. The Direction to Pay, at most, creates an unsecured claim against Square LP and/or Square GP. In such circumstances, the Level 3 Parties cannot recover the Direction to Pay Funds in priority to other unsecured creditors and the Direction to Pay Funds must be remitted to the Estate.

#### **The Direction to Pay is a Transfer at Undervalue**

23. If the Direction to Pay is valid, binding, irrevocable, and creates a trust or otherwise a proprietary interest in favour of the Level 3 Parties (all of which are denied), the Direction to Pay constitutes a transfer at undervalue.
  24. The Level 3 Parties are not creditors of Square GP/LP. The Level 3 Parties are creditors of related entities (RHH and Sherwood). Square GP/LP is not indebted to the Level 3 Parties.
  25. Square GP/LP received no value or consideration for the Direction to Pay.
- 25.1. The Direction to Pay occurred on a date that is less than one year prior to the date of the initial bankruptcy event.

25.2. Square GP/LP was insolvent at the time of the Direction to Pay or was rendered insolvent by it.

25.3. Square GP/LP intended to defraud, defeat, or delay a creditor.

### **The Direction to Pay was a Fraudulent Conveyance**

25.4. The Direction to Pay was a fraudulent conveyance under the FCA. The transfer was made with the intent and effect of defeating, hindering, delaying, or defrauding creditors or others the general body of unsecured creditors of Square GP/LP.

### **The Direction to Pay was a Preferential Transaction**

26. If the Direction to Pay is valid, binding, irrevocable, creates a trust or otherwise a proprietary interest in favour of the Level 3 Parties, and is not a transfer at undervalue (all of which are denied), the Direction to Pay constitutes an impermissible preferential transaction under the *BIA*.

27. The Direction to Pay has the intent and/or effect of defeating, delaying, or defrauding the general body of unsecured creditors of Square GP/LP. This intent is inferred for numerous reasons, including:

(a) **Material adverse impact:** Square GP/LP (through its representatives, including Mr. Reid), knew or should reasonably have concluded that the Direction to Pay would have a material adverse impact on its ability to pay its creditors with proven claims;

(b) **Lack of consideration:** Square GP/LP received no value or consideration for the Direction to Pay;

- (c) **Lack of documentation/concealment:** The transactions have limited or missing supporting documentation;
- (d) **Unusual haste:** The Direction to Pay is dated just four months prior to the May 30, 2025, bankruptcy filing of Square GP, suggesting transactions undertaken in anticipation of insolvency; and
- (e) **Direct or indirect benefit:** It appears that corporate insiders/related parties received a direct or indirect benefit from the Direction to Pay by using Square GP/LP assets to settle related-party debt and minimize their potential personal liability.

### **The Level 3 Parties were Unjustly Enriched**

27.1. The Level 3 Parties were unjustly enriched by the Direction to Pay.

27.2. Square GP/LP suffered a corresponding deprivation.

27.3. There is no juristic reason for the Level 3 Parties to be paid the Direction to Pay Funds. Square GP/LP was not in a contractual relationship with the Level 3 Parties and received no good and valuable consideration for the Direction to Pay.

27.4. Restitution to Square GP/LP is a just and equitable result. The repatriation of the Direction to Pay Funds re-allocates resources back to the pool of creditors of Square GP/LP.

### **The December Transfers were ~~Preferential Transactions or Transfers at Undervalue,~~ Fraudulent Conveyances, Preferential Transactions, or Unjust Enrichment**

28. The December Transfers constitute an impermissible preferential transaction under the *BIA*.

29. The December Transfers has the intent and/or effect of defeating, delaying, or defrauding the general body of unsecured creditors of Square GP/LP.
30. The December Transfers constitute transfers at undervalue or fraudulent conveyances as the Level 3 Parties are not creditors of Square GP/LP. The Level 3 Parties are creditors of related entities (RHH and Sherwood). Square GP/LP is not indebted to the Level 3 Parties.

### **Other Grounds**

31. Other grounds relied upon include:
  - (a) The *BIA*, and the regulations thereunder;
    - (a.1) The FCA, and the regulations thereunder;
    - (a.2) The APA, and the regulations thereunder;
  - (b) Section 53 of the *Conveyancing and Law of Property Act (Ontario)*;
  - (c) The *Courts of Justice Act*, RSO 1990, c C.43, and the regulations thereunder; and
  - (d) Such further and other grounds as counsel may advise and this Honourable Court may deem just.

### **THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:**

32. The First Report of the Trustee dated June 19, 2025 and a Supplement to the First Report of the Trustee dated July 2, 2025.
33. The ~~Second~~ Third Report of the Trustee dated December 16, 2025, to be filed.

34. Such further and other evidence as counsel may advise and this Honourable Court may permit.

~~November 5, 2025~~  
December 16, 2025

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capacity as the Trustee in Bankruptcy

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, RSC 1985, c B-3, AS  
AMENDED AND

Bankruptcy Court File No.: BK-25-03230607-0035  
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IN THE MATTER OF THE BANKRUPTCY OF SF SQUARE GP CORP., OF THE CITY OF  
GUELPH, IN THE PROVINCE OF ONTARIO

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(IN BANKRUPTCY AND INSOLVENCY)**

Proceedings commenced at London

**NOTICE OF MOTION  
(re Directions re Direction to Pay and Third  
Party Transfers )**

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capacity as the Trustee in Bankruptcy

## TAB 2

Bankruptcy Court File No.: BK-25-03230607-0035  
Estate File No.: 35-3230607

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**(IN BANKRUPTCY & INSOLVENCY)**

**IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY***  
**ACT, R.C.S 1985, c. B-3, AS AMENDED**

**AND IN THE MATTER OF THE BANKRUPTCY OF**  
**SF SQUARE GP CORP., OF THE CITY OF GUELPH,**  
**IN THE PROVINCE OF ONTARIO**

**THIRD REPORT OF BDO CANADA LIMITED,**  
**IN ITS CAPACITY AS TRUSTEE**  
December 16, 2025

**TABLE OF CONTENTS**

INTRODUCTION & BACKGROUND.....1  
PURPOSE .....3  
TERMS OF REFERENCE.....3  
THE IRREVOCABLE DIRECTION TO PAY AND DECEMBER TRANSFERS .....4  
    The Direction to Pay.....4  
    The December Transfers.....9  
    Square LP Was Insolvent at The Time of the Impugned Transactions..... 11

**LIST OF APPENDICES**

- Appendix A – Irrevocable Direction to Pay
- Appendix B – Email Thread between Counsels
- Appendix C – Closing Statement of Adjustments
- Appendix D – Promissory Notes
- Appendix E - SF Square GP and LP December 2024 Bank Statement
- Appendix F – Glengarry Statement of Funds
- Appendix G – SF Square GP Corp Statement of Affairs

## INTRODUCTION & BACKGROUND

1. On May 30, 2025 (the “**Bankruptcy Date**”), SF Square GP Corp. (“**Square GP**”) commenced these bankruptcy proceedings (the “**Bankruptcy Proceedings**”) by filing an assignment in bankruptcy. BDO Canada Limited (“**BDO**”) was appointed as trustee of the estate of the bankrupt (the “**Trustee**”) by the official receiver. The appointment was affirmed by the creditors of Square GP at the first meeting of creditors on June 20, 2025.
2. Prior to its appointment as Trustee of Square GP, BDO had been appointed as receiver over Sherwood Forest Square Ltd. (“**Sherwood**”) on May 20, 2025, 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. Sherwood is the 100% owner of Square.
3. Square GP is the general partner of the limited partnership, SF Square LP (“**Square LP**”). Square LP was the beneficial owner of a school residence development project called The W London. The development was located at 130, 140, 160, 170, 180, and 190 Sherwood Forest Square, London, Ontario (the “**Property**”).
4. Pursuant to section 71 of the BIA, all of the assets of Square GP vested with the Trustee as of the Bankruptcy Date. In addition, pursuant to subsection 85(1) of the BIA, as of the Bankruptcy Date, all of the assets of Square LP vested in the Trustee.
5. Following the assignment in bankruptcy of Square GP, the Trustee became aware of suspected irregular transactions involving Square LP, Square GP, and related entities, including:
  - (a) a so-called “direction to pay” executed by Square GP, for and on behalf of Square LP on January 10, 2025, directing Square GP’s legal counsel to pay \$4.7 million

from future property sale proceeds to the Level 3 Parties (as defined below) (the “**Direction to Pay**”); and

- (b) five transfers of funds made to each of the Level 3 Parties by Square GP in December 2024 (the “**December Transfers**”, collectively, with the Direction to Pay, the “**Impugned Transactions**”).
6. The Level 3 Parties had commenced an application in the Ontario Superior Court of Justice in Guelph on or around May 15, 2025, seeking to compel the payment of \$4.7 million from certain property sale proceeds (corresponding to the alleged Direction to Pay) to the Level 3 Parties (the “**Level 3 Application**”). Square GP’s assignment into bankruptcy on May 30, 2025 imposed an automatic stay of all proceedings against Square GP and Square LP pursuant to section 69.3 of the *BIA*.
7. By decision dated July 16, 2025, Justice Nicholson confirmed that Square GP’s bankruptcy had stayed the Level 3 Application. Justice Nicholson confirmed the jurisdiction of the London Bankruptcy Court (the forum for the present Motion, as defined below) to address the Direction to Pay issue. Justice Nicholson ordered Square GP’s legal counsel to immediately transfer the Disputed Funds, totaling \$4,700,000, to the Trustee, to be placed in a segregated bank account under the Trustee’s custody pending the final judicial determination of entitlement.
8. The Trustee’s reports and other publicly available information in respect of these proceedings are posted on the Trustee’s website at <https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/sherwood>.

## PURPOSE

9. This Third Report is prepared with respect to the Trustee's motion scheduled to be heard on May 20, 2026 (the "**Motion**"), seeking an order (the "**Impugned Transactions Order**"), among other things:
- (a) declaring that the Direction to Pay is revocable or otherwise invalid;
  - (b) in the alternative to the relief sought in paragraph 9(a), declaring that the Direction to Pay, or any payment on account thereof, constitutes either a transfer at undervalue pursuant to section 96 of the BIA, or a preferential transaction pursuant to section 95 of the BIA;
  - (c) ordering that the Direction to Pay Funds (the Direction to Pay Funds) be released by the Trustee from the segregated bank account for the benefit of the Estate and, subject to calling and adjudicating claims, distributed in accordance with the priorities established by the BIA;
  - (d) declaring that the December Transfers (as defined below) are voidable as preferential transactions and/or transfers at undervalue; and
  - (e) ordering that the amounts comprising the December Transfers be immediately transferred by the parties who received them to the Trustee for the benefit of the Estate.

## TERMS OF REFERENCE

10. In preparing this Third Report, the Trustee has relied upon audited and unaudited financial information, the records of Sherwood and Square GP and Square LP, other information available to the Trustee and, where appropriate, Square's books and records and discussions with various parties (collectively, the "**Information**").

11. Certain of the Information contained in this Third Report may refer to, or is based on, the Information. As the Information has been provided by third parties, the Trustee has relied on the Information and, to the extent possible, has reviewed the Information for reasonableness. However, the Trustee has neither audited nor otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards pursuant to the Canadian Institute of Chartered Accountants Handbook and accordingly, the Trustee expresses no opinion or other form of assurance in respect of the Information.
12. Capitalized terms not defined in this Third Report have the meanings ascribed to them in the First Report of the Trustee.
13. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian Dollars.

#### **THE IRREVOCABLE DIRECTION TO PAY AND DECEMBER TRANSFERS**

14. Following the May 30, 2025, assignment in bankruptcy of Square GP, the Trustee became aware of suspected reviewable transactions involving Square LP, Square GP and related entities, including the Impugned Transactions.

#### **The Direction to Pay**

15. The Direction to Pay is a document self-described as an "IRREVOCABLE DIRECTION TO PAY".
16. The Direction to Pay is executed by Square GP, for and on behalf of Square LP on January 10, 2025. It directs Robson Carpenter LLP ("**Robson Carpenter**") to pay \$4.7 million from the proceeds of the future sale of the Property to the Level 3 Parties. The Direction to Pay

characterizes the payment as a "partial repayment of investments and advances". A copy of the Direction to Pay is attached as **Appendix "A"**.

17. The Trustee sought information regarding the circumstances of the Direction to Pay from Scott Reid. Mr. Reid was the Principal of RHH and Square GP, and signed the Direction to Pay. Mr. Reid advised that he was under extreme pressure from the Level 3 Parties to sign the Direction to Pay. Mr. Reid advises he was struggling with his mental health under the strain of a situation in which the Level 3 Parties and other parties were seeking priority in being paid back from companies that he was involved in. Mr. Reid advises he was hospitalized briefly at the end of 2024 in respect of these issues.
18. The Level 3 Parties tendered an affidavit from Damien Lowry, an officer and director of Level 3 Capital Management Inc., sworn June 16, 2025, in support of the Level 3 Application. Mr. Lowry's affidavit attached as exhibit L portions of an email thread between the Level 3 Parties' counsel Rousseau Mazzuca LLP and Robson Carpenter, dated January 10, 2025. The email from Stephen Kahn of Rosseau Mazzuca LLP from 1:11 p.m. contained in that thread contains the following comments:
  - (a) "I now understand from my clients that Mr. Reid may not fully appreciate the gravity of the situation."
  - (b) "My clients are not seeking to upset the deal [the sale of the Property] and at the same time they are not averse to communicating "the reality of the situation" from any parties to the purchase of the Sherwood Forest Development."
  - (c) "...my clients are seeking, frankly, litigious alternatives."
  - (d) "I am treating this matter as a priority-file and can be reached at any time before 4:00pm today."

19. Rosseau Mazzuca LLP sought a direction from Mr. Reid to both counsel to the purchaser (McCarthy Tétrault LLP) as well as to Robson Carpenter. It is the Trustee's understanding that no direction from Scott Reid to counsel to the purchaser was ever signed. I attach a copy of the email thread between Rosseau Mazzuca LLP and Robson Carpenter as **Appendix "B"**.
20. The sale of the Property closed on May 9, 2025, yielding net sale proceeds which were remitted to Robson Carpenter, as solicitor for Square LP. As discussed below, Robson Carpenter did not disburse \$4.7 million (the "**Direction to Pay Funds**") to the Level 3 Parties, though the Level 3 Parties continue to assert that they are entitled to them. A copy of the Statement of Adjustments from the sale of the Property is attached as **Appendix "C"**.
21. The Trustee understands that Robson Carpenter did not disburse the Direction to Pay Funds as a result of competing claims being made to those funds, including one asserted by Kessab Investments Inc., who claimed to be a secured creditor of Sherwood.
22. On May 14, 2025, Robson Carpenter communicated its intention to seek an interpleader order from the Court to resolve the dispute. On May 15, 2025, the day after Robson Carpenter signaled its intent to involve the Court, the Level 3 Parties commenced the Level 3 Application in Guelph, seeking to compel payment of the Direction to Pay Funds.
23. In the Trustee's view, the Direction to Pay was a revocable direction given by Square GP to its counsel. The Trustee has revoked that direction through its communications with Robson Carpenter including in respect of the Level 3 Application and the Motion.
24. On November 3, 2025, counsel to the Level 3 Parties attached proofs of claim in these Bankruptcy Proceedings, asserting:

- (a) Level 3 Capital Management Inc. is owed \$2,905,000 as a secured claim;
  - (b) 2796068 Ontario Inc. is owed \$300,000 as a secured claim; and
  - (c) Kent McDonell is owed \$1 million as a secured claim (the “**Proofs of Claim**”).
25. The Proofs of Claim did not attach any supporting documentation. No proof of claim was submitted by or on behalf of Andrew Long.
26. Following the assignment in bankruptcy, the Trustee investigated the facts surrounding the Direction to Pay. The books and records of Square GP and Square LP, as well as a review of the bank accounts thereof, indicate that:
- (a) the Level 3 Parties did not loan or advance funds into the bank accounts of Square GP or Square LP;
  - (b) the Level 3 Parties instead appeared to have advanced funds into RHH Rental Properties Ltd. (“**RHH**”), and were issued promissory notes from RHH to evidence the indebtedness. The promissory notes issued by RHH to the Level 3 Parties were guaranteed by Sherwood. Copies of the Level 3 Parties’ promissory notes with RHH are attached as **Appendix “D”**;
  - (c) the Trustee has not been able to identify any loan or security documentation between Square GP or Square LP and any or all of the Level 3 Parties that would explain why the Direction to Pay was made;
  - (d) neither Square GP nor Square LP appear to have any identifiable obligation to the Level 3 Parties;
  - (e) as the Level 3 Parties were not creditors of Square LP or Square GP, there was no consideration for the Level 3 Parties receiving the Direction to Pay. Therefore,

in the Trustee's opinion, the fair market value of the consideration received by Square LP and Square GP for the Direction to Pay was \$0. The fair market value of the consideration given by Square LP and Square GP in respect of the Direction to Pay was at least \$4.7 million;

- (f) It appears to the Trustee that Mr. Reid was attempting to reduce the liability of other entities controlled by him to the Level 3 Parties by signing the Direction to Pay; and
- (g) The Direction to Pay was signed at a time when Square GP and Square LP were at risk of failing to make its obligations as they came due. The bank balance of both Square GP and Square LP were chronically low in December 2024, and needed to be supplemented by injections from other entities controlled by Mr. Reid. For example, Square LP's bank balance as at close of business on December 2, 2024 was -\$259,074.19, prior to a \$500,000 deposit on December 3 that appears to have come from another entity controlled by Mr. Reid. \$3,616,788.58 was deposited by Robson Carpenter on December 20 in respect of the Glengarry Financing (as defined below), but most of the amount was quickly transferred back out of the account by various payments. As at December 31, 2024, Square LP had \$548,838.76 in its account, and Square GP had \$25,837.45 in its account. In the circumstances, the Trustee is of the opinion that Square GP and LP knew or should reasonably have concluded that the Direction to Pay would have a material adverse impact on its ability to pay their ability to pay their creditors. Copies of Square GP and Square LP's bank account statements for December 2024 are attached as **Appendix "E"**.

27. Based on these facts, the Trustee is of the view that the Level 3 Parties were not creditors of Square LP or Square GP. Given that the Level 3 Parties were not creditors of the

bankrupt entities, it is the view of the Trustee that the Direction to Pay is and should be unenforceable.

### **The December Transfers**

28. In addition to the Direction to Pay, the Trustee identified five irregular transfers of funds made to each of the Level 3 Parties by Square GP, upon receipt of the net proceeds from mortgage financing advanced from Glengarry Farm Finance Corporation to Square LP on December 20, 2024 (“**Glengarry Financing**”). A copy of the Statement of Funds from the Glengarry Financing is attached as **Appendix “F”**. The transfers from the net financing proceeds received by Square LP (i.e. the December Transfers) are itemized as follows:

(i) \$250,000 to Level 3 Capital Management Inc. on December 23, 2024;

(ii) \$200,000 to Kent McDonell on December 23, 2024;

(iii) \$200,000 to 2796068 Ontario Inc. on December 23, 2024;

(iv) \$12,500 to Level 3 Capital Management Inc. on December 30, 2024; and

(v) \$21,963.55 to Level 3 Capital Management Inc. on December 30, 2024.

29. These payments as identified by the then CFO of Square GP, Todd Neill, are highlighted on Square GP’s bank account statement for December 2024, as attached as **Appendix “E”**.

30. In the opinion of the Trustee, the fair market value of the consideration given by Square LP and Square GP in respect of the December Transfers was therefore \$684,463.55.

31. As the Level 3 Parties were not creditors of Square LP or Square GP, there was no consideration for the Level 3 Parties receiving the December Transfers. Therefore, in the

opinion of the Trustee, the fair market value of the consideration received by Square LP and Square GP for the December Transfers was \$0.

32. The Trustee has not been able to identify any loan or security documentation between Square GP or Square LP and any or all of the Level 3 Parties that would explain why these transfers were made.
33. It appears to the Trustee that Mr. Reid was attempting to reduce the liability of other entities controlled by him to the Level 3 Parties by these transfers being made.
34. In light of Square LP and Square GP's financial position at the time, the Trustee is of the opinion that Square LP and Square GP knew or should reasonably have concluded that the December Transfers would have a material adverse impact on its ability to pay their ability to pay their creditors.
35. The Trustee is of the view that the December Transfers qualify as transfers at under value in accordance with section 96(1)(a) of the BIA as:
  - (a) the December Transfers occurred within the 1-year period preceding the Bankruptcy Date;
  - (b) Square LP was insolvent at the time of the December Transfers; and
  - (c) the debtor intended to defraud, defeat or delay creditors as the Level 3 Parties are not creditors of Square LP or Square GP, and rather are creditors of RHH and Sherwood.
36. Accordingly, the December Transfers to the Level 3 Parties should be clawed back for the benefit of the bankrupt estate.

### Square LP Was Insolvent at The Time of the Impugned Transactions

37. At the time of the Impugned Transactions, Square LP had approximately \$102,705,403 in assets and \$114,131,408 in liabilities as set out below. While much of the Information used for calculating these numbers was current to December 31, 2024, the Trustee's review indicates that there was no material change in Square LP's financial condition during the period December 23, 2024 (the date of the first December Transfer) and January 10, 2025 (the date of the Direction to Pay).
38. At or around the time of the Impugned Transactions, Square LP had the following assets:

<b>Asset Category</b>	<b>Value as of December 31, 2024<sup>1</sup></b>
Cash	\$548,839
Rent receivable	\$855,350
Prepaid expenses	\$502,615
Due from related company	\$0
Other current assets	\$148,916
Contingent receivable	\$2,950,000
Property and equipment	\$97,699,683
<b>Total Assets</b>	<b>\$102,705,403</b>

<sup>1</sup> Asset values based on the values recorded in Square LP's balance sheet as at December 31, 2024, subject to the following adjustments to reflect additional Information available to the Trustee: (i) the full amount categorized as "Due from related company" which, at \$6,473,264, was identified as likely uncollectible; and (ii) an increase in the valuation of the W London development.

39. At the time of the Impugned Transactions, Square LP had the following liabilities:

<b>Liability Category</b>	<b>Value as of December 31, 2024<sup>2</sup></b>
Accounts payable and accrued liabilities	\$735,715
Mortgage payable	\$81,354,182
Due to parent company	\$20,062,511 <sup>3</sup>
Customer deposits	\$1,242,000
Secured/guaranteed RHH notes	\$3,087,000
Contingent claims	\$7,650,000 <sup>4</sup>
<b>Total Liabilities</b>	<b>\$114,131,408</b>

40. The Trustee further notes that Sherwood has \$44,602,435.68 in secured creditors. These creditors invested in Sherwood on the basis that they had security in the Property, which

<sup>2</sup> Liability values based on the values recorded in Square LP's balance sheet as at December 31, 2024, subject to the following adjustments to reflect additional Information available to the Trustee: (i) A reclassification of \$17,023,752 owing to the parent company Sherwood from equity to "Due to Parent Company"; and (ii) inclusion of tenant deposit accounts.

<sup>3</sup> Amount due to Sherwood Forest Square Ltd. is comprised of \$3,038,759 booked as unsecured loans, and \$17,023,752 that had been booked as unsecured loans at some prior point in time which had subsequently been reclassified as contributed capital in Square LP's financial reports. The Trustee has consulted with the prior management of Square LP and has been unable to identify any transaction, approval, or documentation to support such a re-classification of debt to equity. It appears to the Trustee that this amount remains owed to Sherwood.

<sup>4</sup> Contingent claims consist of (i) \$2.95 million advanced by 1000 directly to Square LP; and (ii) \$4.7 million claimed by parties to an irrevocable direction to pay in favour of Andrew Long, 27960680 Ontario Ltd., Kent McDonell and Level 3 Capital Management Inc.

the Trustee understands was owned by Sherwood at the time the relevant loans were made.

41. Sherwood later transferred its interest in the Property to Square GP. The Trustee has not been able to ascertain whether Sherwood received any consideration for the transfer of the Property. Accordingly, any creditors of Sherwood may, as at December 31, 2024, have had contingent claims as against Square LP. By the Trustee's calculation, this would add approximately \$22.4 million in additional liabilities for Square LP that are not accounted for in the table above as Due to Parent Company or Contingent Claims in the list of liabilities above.
42. Square LP was also insolvent at the time of obtaining the W sale proceeds on May 9, 2025. There was no material change in financial position between the time of closing the sale of the Property on May 9, 2025 and the filing of the assignment in bankruptcy on May 30, 2025. The Statement of Affairs prepared at the time of the assignment indicated that liabilities exceeded assets by approximately \$1.575 million. A copy of the Statement of Affairs is attached as **Appendix "G"**.
43. The Trustee has been unable to perform a meaningful cash flow analysis of solvency because of the manner in which (i) new investor funds coming into Square or related companies were being moved around and deployed to cover existing liabilities within the enterprise, and (ii) funds were cycled throughout the enterprise. The Trustee's investigation indicates that on many occasions there were at or near nominal amounts of funds in the Square LP accounts. Square LP was able to continue meeting its obligations because of the injections of cash by related or other third parties.

44. In the view of the Trustee, the Impugned Transactions would have likely had a materially adverse impact on Square LP's ability to pay creditors, and this would have or should have been apparent to Square LP at the time.
  
45. The Trustee is aware that Square LP ceased making requisite interest payments to investors in February of 2025 due to lack of funds.

All of which is respectfully submitted at Toronto, Ontario this 16<sup>th</sup> day of December, 2025.

**BDO Canada Limited**  
**in its capacity as Trustee of the estate of Square GP Corp.**  
**and not in its personal or corporate capacity**



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**Clark Lonergan, CPA, CA, CIRP, LIT**  
**Senior Vice -President**

## APPENDIX "A"

**IRRECOVABLE DIRECTION TO PAY**

**TO:** William Thompson, Partner, Robson Carpenter LLP (“**Robson**”)

**AND TO:** Rousseau Mazzuca LLP (“**Rousseau**”)

**FROM:** SF Square LP, by its General Partner, SF Square GP. Corp. (“**Vendor**”)

**RE:** Agreement of Purchase and Sale dated November 11, 2024 between Brookfield Property Group (“**Brookfield**”) and the Vendor (the “**Purchase Agreement**”) for the purchase of Sherwood Forest Development bearing municipal addresses of 130, 140, 160, 170, 180 and 190 Sherwood Forest Square (the “**SF Development**”), for the price of \$100,000,000.00 Canadian Dollars (the “**Purchase Price**”), with an anticipated closing date of February, 2025 (the “**Closing Date**”).

**AND RE:** Repayment of \$4,700,000.00 (the “**Credit Amount**”) representing the partial repayment of investments and advances by each of Andrew Long, Kent McDonell, 2796068 Ontario Inc. and Level 3 Capital Management Inc. (collectively, the “**Lenders**”)

- 
1. Vendor hereby irrevocably authorizes and directs Robson to disburse the Credit Amount to Rousseau, in trust, for the benefit of Lenders directly from the proceeds of the Purchase Price received by or on behalf of Vendor.
  2. The Credit Amount shall be disbursed in priority to and before the payments of any amounts to any other party save and except for: (a) amounts owing as at the Closing Date to any Canadian Federal or Provincial governmental authorities; and (b) the balance of any amount owing as at the Closing Date to an arm’s length third party, provided such amount is secured and evidenced by a charge registered prior to December 31, 2024 against title to SF Development.
  3. The Credit Amount shall be disbursed by Robson directly to Rousseau on or before the Closing Date. Such disbursement shall be made by wire transfer in accordance with the wire information set out in the attached Schedule “A.”
  4. Vendor further irrevocably authorizes and directs Robson as agent for Vendor, to execute, deliver, perform or refrain from performing such additional acts as may be required by Rousseau and permitted by law to give effect to or to carry out the responsibilities of each party under this Irrevocable Direction to Pay.
  5. Nothing in this Irrevocable Direction to Pay, express or implied, is intended to or shall be construed to modify, expand or limit in any way the terms of the Purchase Agreement or any ancillary documents entered into in connection with the Purchase Agreement (the “**Transaction Documents**”).

6. All capitalized terms used in this Irrevocable Direction to Pay but not otherwise defined shall have the respective meanings given to them in the Purchase Agreement. Unless otherwise indicated, all references to "\$" contained herein are to Canadian dollars.
7. Unless otherwise specified, references to time in this Irrevocable Direction to Pay shall be considered the referenced time in Toronto, Ontario and shall be governed by the laws of the Province of Ontario.
8. This Irrevocable Direction to Pay shall enure to the benefit of and is binding upon the parties and their respective successors and assigns, including, but not limited to, any successor or assign by reason of amalgamation or merger of any party. References to any party shall be deemed to include references to any successor entity of such party.
9. The foregoing shall be considered good, sufficient and irrevocable authority for performing such acts as set out herein and the undersigned does hereby release each Robson and Rousseau from any and all liability whatsoever arising out of or in connection with carrying out the terms of this Irrevocable Direction To Pay.

Dated this 10<sup>th</sup> day of January, 2025.

**SF Square LP, by its General  
Partner, SF Square GP. Corp.**

Per:   
Scott Reid

Title: President  
I have authority to bind the above-noted entity

**SCHEDULE "A"**

**Wiring Information**

<b>AMOUNT TO BE PAID BY ROBSON TO ROUSSEAU IN TRUST</b>	
Credit Amount	\$5,300,000.00

<b>ROUSSEAU – WIRING INFORMATION</b>	
Beneficiary's Name:	Rousseau Mazzuca LLP
Beneficiary's Address:	65 Queen Street West, Suite 1000, Toronto, Ontario M5H 2M5
Beneficiary's Bank:	TD Canada Trust
Beneficiary's Bank Address:	150 Clock Tower Road, Don Mills Ontario M3C E01
Institution No.:	004
Transit No.:	02412
Account No.:	5243940 (Trust)
Swift Code:	RDOMCATTOR

## **APPENDIX “B”**

This is EXHIBIT L referred to in the  
Affidavit of Damien Lowry  
dated the 16<sup>th</sup> day of June, 2025.



---

A Commissioner for Taking Oaths, Etc.

---

**From:** Stephen Kahn <[Stephen@RousseauMazzuca.com](mailto:Stephen@RousseauMazzuca.com)>  
**Sent:** January 10, 2025 4:01 PM  
**To:** William Thompson <[wthompson@rcllp.ca](mailto:wthompson@rcllp.ca)>  
**Subject:** Re: Level 3 Capital Management Inc. et. al and SF Square Corp. 17134 [RC-ACTIVE.FID11634]

Good Afternoon.

Thank you for the timely response.

Please amend the direction to \$4,700,000.00 and then request that Mr. Reid sign the Direction and return it today.

Regards,

Stephen Kahn

Lawyer  
Rousseau Mazzuca LLP

T: 416.304.9899 ext#2025

F: 437.800.1453

E: [stephen@rousseau Mazzuca.com](mailto:stephen@rousseau Mazzuca.com)

65 Queen Street West, Suite 600

Toronto, Ontario M5H 2M5

[www.rousseaumazzuca.com](http://www.rousseaumazzuca.com)

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**From:** William Thompson <[wthompson@rcllp.ca](mailto:wthompson@rcllp.ca)>

**Sent:** Friday, January 10, 2025 3:11 PM

**To:** Stephen Kahn <[Stephen@RousseauMazzuca.com](mailto:Stephen@RousseauMazzuca.com)>

**Subject:** RE: Level 3 Capital Management Inc. et. al and SF Square Corp. 17134 [RC-ACTIVE.FID11634]

Once we confirm this, our client will sign the direction.

William Thompson

Partner

M: 519-500-2291

robson  
carpenter  
LLP

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**From:** William Thompson  
**Sent:** January 10, 2025 2:56 PM  
**To:** Stephen Kahn <[Stephen@RousseauMazzuca.com](mailto:Stephen@RousseauMazzuca.com)>  
**Subject:** RE: Level 3 Capital Management Inc. et. al and SF Square Corp. 17134 [RC-ACTIVE.FID11634]

Hi Stephen

On the direction. Our client would prefer to give the direction to us. I'm told that your guys received 600k. Could you confirm and if so reduce appropriately. Also, I think the schedule needs to change to be to our firm.

In terms of closing, we are awaiting the formal consent on the assignment of the mortgages which will trigger the exact closing date. Suggest use February for now and we will confirm the date as soon as its known.

Regards

William Thompson

**Partner**

M: 519-500-2291


**robson  
carpenter**  
LLP

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**From:** Stephen Kahn <[Stephen@RousseauMazzuca.com](mailto:Stephen@RousseauMazzuca.com)>  
**Sent:** January 10, 2025 1:11 PM  
**To:** William Thompson <[wthompson@rcllp.ca](mailto:wthompson@rcllp.ca)>  
**Subject:** Level 3 Capital Management Inc. et. al and SF Square Corp.

Good Afternoon William.

As you may be aware, following our conversation and the instruction of my clients, I drafted a revised Direction which would have the net effect of increasing the \$3,300,000 by an additional \$2,000,000 to include the monies that my client was to receive from the proceeds of the recent \$15,000,000 bridge financing and would be directed to McCarthy Tétrault LLP.

I did not send the new Direction to you as my client received a call directly from Mr. Reid shortly after our conversation, whereupon I was instructed to hold-off on sending the revised direction to you. I now understand from my clients that Mr. Reid may not fully appreciate the gravity of the situation. As you advised, there is no forbearance or other agreement which would prevent your client from executing a revised Direction to be directed to McCarthy only a concern about the optics. My clients are not seeking to upset the deal and at the same time they are not averse to communicating "the reality of the situation" from any parties to the purchase of the Sherwood Forest Development.

My clients continue to receive information from Mr. Reid which has completely decimated any trust that may have existed between the parties. As a result, my clients are seeking, frankly, litigious alternatives. As solicitors, we both have the ability to step back and remain objective. I am attaching two separate Directions, and would offer the following potential interim resolutions.

1. Mr. Reid sign a direction to be handed to McCarthy Tétrault LLP with the amount to be repaid reduced to \$3,300,000.00 together a separate direction signed by Mr. Reid directing Robson Carpenter LLP to disburse \$2,000,000.00 to Rousseau Mazzuca LLP in trust, in the priority set out in the attached draft Direction.
2. Mr. Reid signs a direction instructing Robson Carpenter LLP to disburse the full \$5,300,000 to Rousseau Mazzuca LLP in trust, in the priority set out in the attached draft Direction.

I would welcome an opportunity to discuss these suggestions with you and am open to any suggestions you may have. I am treating this matter as a priority-file and can be reached at any time before 4:00pm today. My office number and mobile number are set out below. Please review the alternative suggestions with your client and respond at your earliest convenience.

Regards,

Stephen Kahn



Lawyer

Rousseau Mazzuca LLP

T: 416.304.9899 ext#2025

M: 416.732.0404

E: [stephen@rousseaumazzuca.com](mailto:stephen@rousseaumazzuca.com)

65 Queen Street West, Suite 1000

Toronto, Ontario M5H 2M5

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## APPENDIX "C"

**STATEMENT OF ADJUSTMENTS**

**RE:** SF SQUARE LP, by its general partner, SF SQUARE GP CORP. (the "Vendor") sale of the property municipally known as 130, 140, 160, 170, 180 and 190 Sherwood Forest Square, London, Ontario (the "Property") to OEF THE W L.P., by its general partner, OEF STUDENT HOUSING GP INC. (the "Purchaser") in relation to Agreement of Purchase and Sale dated the 12th day of November, 2024 between the Vendor and Purchaser for the Property, as amended from time to time (the "Agreement of Purchase and Sale") **CLOSING: May 9, 2025**

	CREDIT PURCHASER	CREDIT VENDOR
<b>Closing:</b> May 9, 2025		
<b>Purchase Price less Chattels - Exhibit K to APS</b>		\$ 98,540,120.00
<b>Chattels - Exhibit K to APS</b>		\$ 1,459,880.00
<b>First Deposit</b> Paid by Purchaser	\$1,500,000.00	
<b>Second Deposit</b> Paid by Purchaser	\$1,500,000.00	
<b>Interest on Deposits - Credit Purchaser</b>	\$41,919.49	
<b>H.S.T.</b> is exempt from the sale of the Property - No Adjustment		
<b>Assumption of the MCAP Mortgage</b> (in favour of Computershare Trust Company of Canada registered as Instrument No. ER1413581) as per Agreement of Purchase and Sale <b>(this amount includes: Principal balance, April 2025 Interest, May 2025 interest, NSF Fee, Late Charges up to May 9, 2025 - PER DIEM IS \$798.74)</b>		
<b>CREDIT PURCHASER</b>	\$ 11,584,037.02	
<b>Assumption of the Kingsett Mortgage</b> (in favour of Computershare Trust Company of Canada registered as Instrument No. ER1576923) as per Agreement of Purchase and Sale <b>(this amount includes: Principal balance, April 2025 Interest, May 2025 interest, Late Charges and outstanding fees up to May 9, 2025 - PER DIEM IS \$5,994.70)</b>		
<b>CREDIT PURCHASER</b>	\$ 54,597,590.83	

<b>Water, Gas and Hydro Utility</b>			
<b>Adjustments - Final meter readings are set up.</b> To be adjusted at a later date, if necessary.			
<b>Realty Taxes</b>			
Estimated taxes for 2025 (2024 final taxes of \$481,864.11 + estimated increase of 7.66% = \$518,774.90)		\$ 518,774.90	
Vendor's share for	128 days	181,926.54	
Paid by (see below):		207,490.72	
1st interim instalment paid by Vendor: \$103,743.12			
2nd interim instalment paid by Vendor via Realty Tax Holdback: \$103,747.60			
<b>CREDIT VENDOR</b>			25,564.18
<b>Residential Tenancy Rents - Current Month for May 2025 - Exhibit B to APS</b>			
130 Sherwood Forest		102,245.00	
170 Sherwood Forest		102,105.00	
180 Sherwood Forest		128,150.00	
160 Sherwood Forest		134,991.00	
140 Sherwood Forest		119,825.00	
Monthly amount		\$ 587,316.00	
Vendor's share for	8 days	151,565.42	
<b>CREDIT PURCHASER</b>			435,750.58
<b>Parking Tenancy Rents - Current Month May, 2025 - SUMMER - See Schedule 1</b>			
May 2025 amount		\$ 393.33	
Vendor's share for	8 days	101.50	
<b>CREDIT PURCHASER</b>			291.83
<b>Parking Tenancy Rents - June, 2025 forward - SUMMER- See Schedule 1</b>			
Totals for months post-closing.		\$ 1,991.71	
<b>CREDIT PURCHASER</b>			1,991.71
<b>Parking Tenancy Rents - Post-Closing - FALL - See Schedule 1</b>			
Totals for months post-closing.		\$ 3,744.00	
<b>CREDIT PURCHASER</b>			3,744.00

<b>Storage Locker Tenancy Rents - Current Month May, 2025 - See Schedule 1</b>			
Monthly amount	\$	142.86	
Vendor's share for	8 days	36.87	
<b>CREDIT PURCHASER</b>			105.99
<b>Storage Locker Tenancy Rents - June, 2025 forward - See Schedule 1</b>			
Totals for months post-closing.	\$	385.72	
<b>CREDIT PURCHASER</b>			385.72
<b>Prepaid Rents (Last Month Rent) - Exhibit B to APS</b>			
130 Sherwood Forest		116,210.00	
170 Sherwood Forest		104,155.00	
180 Sherwood Forest		141,515.00	
160 Sherwood Forest		160,666.00	
140 Sherwood Forest		144,475.00	
		<u>667,021.00</u>	
<b>CREDIT PURCHASER</b>			667,021.00
<b>Interest on Prepaid Rents (Last Month Rent) Total</b>			
\$667,021.00 x 2.50% = \$16,675.52			
<b>CREDIT PURCHASER</b>			16,675.52
<b>Other Deposits (not provided by PD cheques) and Key Deposits</b>			
Guarantor Funds for Rent Deposits other than Last Month Rent - <b>See Schedule 3</b>		459,016.24	
Key Deposits - <b>See Exhibit B to APS</b>		116,000.00	
		<u>575,016.24</u>	
<b>CREDIT PURCHASER</b>			575,016.24
<b>Free Rents/Concessions - Current Month May, 2025 - See Schedule 2</b>			
Monthly amount		780.00	
Vendor's share for	8 days	201.29	
<b>CREDIT PURCHASER</b>			578.71
<b>Free Rents/Concessions - June 2025 forward - See Schedule 2</b>			
Totals for months post-closing.		2,340.00	
<b>CREDIT PURCHASER</b>			2,340.00

<b>Wyse Meter Solutions Inc. -</b>				
<b>Submetering Invoice for the month of</b>				
<b>May 2025</b>				
Monthly amount		830.55		
Vendor's share for	8 days	214.34		
Purchaser will pay May invoice				
<b>CREDIT PURCHASER</b>				214.34
<b>May 2025 Estimated Monthly Invoices - See Schedule 5</b>				
Platinum Fire Equipment Inc. (monthly inspections)		771.79		
Transdev/Voyago (monthly shuttle service fee)		12,848.10		
Waste Management (monthly fee)		4,656.40		
SWAN Dust Control		549.90		
Edward & Sons, Complete Property Maintenance		2,056.78		
JDI Cleaning Services (monthly fee)		4,068.00		
Delta Elevator (monthly fee)		1,955.45		
Van Houtte Coffee Services (monthly service)		226.00		
Security Guard Group (monthly fee average)		1,800.00		
Mailchimp (monthly average)		45.00		
Rogers Internet		15,237.64		
Rogers Phone		901.16		
Specialty Answering (monthly fee average)		178.00		
R3 Integrators Inc. (A-5.5 months = \$273.46, B-2 months = \$99.44, Amenity-3 months = \$142.38, E-4 months 24 days=\$237.88, F-1 month 14 days=\$72.17, D-4 months 12 days=\$218.13)		1,042.96		
<b>Paid by Vendor for month of closing</b>				
Vendor's share for	8 days	11,957.98		
<b>CREDIT VENDOR</b>				34,379.20
<b>Debt Fee Overages</b>				
Related to the mortgage assumption				
<b>CREDIT PURCHASER</b>				5,500.00
<b>Seller's Realty Tax Arrears Holdback to be held in Purchaser's lawyer's trust account (125% of the Seller's Tax Arrears as set out on the Tax Certificates)</b>				
<b>CREDIT PURCHASER</b>				195,078.41
<b>2025/2026 NRI Holdback - to be held by the Purchaser's lawyer and invested as per the Agreement of Purchase and Sale</b>				
<b>CREDIT PURCHASER</b>				3,000,000.00
Subtotals			\$ 74,128,241.39	\$ 100,059,943.38

<b>BALANCE DUE ON CLOSING</b>	<b>\$ 25,931,701.99</b>	
Totals	\$ 100,059,943.38	\$ 100,059,943.38
E. & O.E.		

5/9/2025

DATE: \_\_\_\_\_

SF SQUARE GP CORP. in its capacity as general partner of SF SQUARE LP

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

DocuSigned by:

*Scott Reid*

CE30E432D7D4442...

Name: Scott O. Reid

Title: Secretary

## APPENDIX "D"

## PROMISSORY NOTE

Date: June 1, 2022

The undersigned hereby promises to pay to or to the order of Andrew Long (the "Lender") the aggregate unpaid principal balance of all advances made by the Lender as recorded on the grid attached hereto as Schedule "A" on December 1, 2022.

The principal sum outstanding hereunder from and after the dates of advance thereof and from time to time shall bear interest at the rate of 12% per annum both before and after maturity and both before and after default calculated and payable monthly with interest on overdue interest at the same rate.

Payments of principal and interest hereunder shall be made at such location as may be notified in writing to the undersigned by Lender provided that if such date is not a business day, such payments will be payable on the next business day.

If the undersigned fails to pay any amount payable hereunder, whether on account of principal or interest, on the date specified herein for payment and such failure continues for a period of three business days after written notice thereof has been given by the Lender to the undersigned, the entire principal amount of this Promissory Note may, by written notice from the Lender to the undersigned, be declared due and payable in full, together with interest thereon accrued to that date as provided above.

Some or all of the principal amounts owing from time to time under this Promissory Note may be prepaid at any time and from time to time without notice, bonus or penalty.

This Promissory Note is not, and is not intended to be, a negotiable instrument.


This Promissory Note shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

RHH RENTAL PROPERTIES LTD.

By:   
Name: Scott Reid  
Title: President





For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the undersigned, Sherwood Forest Square Ltd (the "Guarantor"), the Guarantor hereby unconditionally guarantees the due payment and performance of all obligations of RHH Rental Properties Ltd. arising pursuant to or in connection with this Note (the "Obligations"). This guarantee herein shall be a continuing guarantee of the payment and performance of all the Obligations and shall apply to and secure any ultimate balance thereof due or remaining unpaid to the Lender. The guarantee herein shall not be considered as wholly or partially satisfied by the intermediate payment or satisfaction at any time of all or any part of the Obligations.

SHERWOOD FOREST SQUARE LTD

By:   
Name: Scott Reid  
Title: Secretary

**SCHEDULE "A"**

**ADVANCES AND PAYMENTS OF PRINCIPAL**

<b>Date</b>	<b>Amount of Advance</b>	<b>Amount of Principal Paid or Repaid</b>	<b>Unpaid Principal Balance</b>	<b>Notation Made By</b>
June 1, 2022	\$200,000		\$200,000	Todd Neill 
September 23, 2023		\$100,000	\$100,000	Todd Neill 
December 4, 2023		\$75,000	\$25,000	Todd Neill 
February 15, 2024		\$25,000	\$0	Todd Neill 

## PROMISSORY NOTE

Date: May 26, 2022

The undersigned hereby promises to pay to or to the order of Kent McDonell (the "Lender") the aggregate unpaid principal balance of all advances made by the Lender as recorded on the grid attached hereto as Schedule "A" on December 1, 2022.

The principal sum outstanding hereunder from and after the dates of advance thereof and from time to time shall bear interest at the rate of 12% per annum both before and after maturity and both before and after default calculated and payable monthly with interest on overdue interest at the same rate.

Payments of principal and interest hereunder shall be made at such location as may be notified in writing to the undersigned by Lender provided that if such date is not a business day, such payments will be payable on the next business day.


If the undersigned fails to pay any amount payable hereunder, whether on account of principal or interest, on the date specified herein for payment and such failure continues for a period of three business days after written notice thereof has been given by the Lender to the undersigned, the entire principal amount of this Promissory Note may, by written notice from the Lender to the undersigned, be declared due and payable in full, together with interest thereon accrued to that date as provided above.

Some or all of the principal amounts owing from time to time under this Promissory Note may be prepaid at any time and from time to time without notice, bonus or penalty.

This Promissory Note is not, and is not intended to be, a negotiable instrument.


This Promissory Note shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

RHH RENTAL PROPERTIES LTD.

By:   
Name: Scott Reid  
Title: President





For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the undersigned, Sherwood Forest Square Ltd (the "Guarantor"), the Guarantor hereby unconditionally guarantees the due payment and performance of all obligations of RHH Rental Properties Ltd. arising pursuant to or in connection with this Note (the "Obligations"). This guarantee herein shall be a continuing guarantee of the payment and performance of all the Obligations and shall apply to and secure any ultimate balance thereof due or remaining unpaid to the Lender. The guarantee herein shall not be considered as wholly or partially satisfied by the intermediate payment or satisfaction at any time of all or any part of the Obligations.

SHERWOOD FOREST SQUARE LTD

By:   
Name: Scott Reid  
Title: Secretary

**SCHEDULE "A"**

**ADVANCES AND PAYMENTS OF PRINCIPAL**

<b>Date</b>	<b>Amount of Advance</b>	<b>Amount of Principal Paid or Repaid</b>	<b>Unpaid Principal Balance</b>	<b>Notation Made By</b>
May 26, 2022	\$1,000,000		\$1,000,000	Todd Neill 
July 12, 2024		\$50,000	\$950,000	Todd Neill 
August 14, 2024		\$150,000	\$800,000	Todd Neill 
December 23, 2024		\$200,000	\$600,000	Todd Neill 

## PROMISSORY NOTE

Date: December 1, 2022

The undersigned hereby promises to pay to or to the order of Level 3 Capital Management Inc (the "Lender") the aggregate unpaid principal balance of all advances made by the Lender as recorded on the grid attached hereto s Schedule "A" on December 1, 2023 or with 60 days prior notice to the undersigned.

The principal sum outstanding hereunder from and after the dates of advance thereof and from time to time shall bear interest at the rate of 15% per annum both before and after maturity and both before and after default calculated and payable monthly with interest on overdue interest at the same rate.

Payments of principal and interest hereunder shall be made at such location as may be notified in writing to the undersigned by Lender provided that if such date is not a business day, such payments will be payable on the next business day.


If the undersigned fails to pay any amount payable hereunder, whether on account of principal or interest, on the date specified herein for payment and such failure continues for a period of three business days after written notice thereof has been given by the Lender to the undersigned, the entire principal amount of this Promissory Note may, by written notice from the Lender to the undersigned, be declared due and payable in full, together with interest thereon accrued to that date as provided above.

Some or all of the principal amounts owing from time to time under this Promissory Note may be prepaid at any time and from time to time without notice, bonus or penalty.

This Promissory Note is not, and is not intended to be, a negotiable instrument.


This Promissory Note shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

RHH RENTAL PROPERTIES LTD.

By:  \_\_\_\_\_  
Name: Scott Reid  
Title: President




For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the undersigned, Sherwood Forest Square Ltd (the "Guarantor"), the Guarantor hereby unconditionally guarantees the due payment and performance of all obligations of RHH Rental Properties Ltd. arising pursuant to or in connection with this Note (the "Obligations"). This guarantee herein shall be a continuing guarantee of the payment and performance of all the Obligations and shall apply to and secure any ultimate balance thereof due or remaining unpaid to the Lender. The guarantee herein shall not be considered as wholly or partially satisfied by the intermediate payment or satisfaction at any time of all or any part of the Obligations.

SHERWOOD FOREST SQUARE LTD

By:  \_\_\_\_\_  
Name: Scott Reid  
Title: Secretary

**SCHEDULE "A"**

**ADVANCES AND PAYMENTS OF PRINCIPAL**

<b>Date</b>	<b>Amount of Advance</b>	<b>Amount of Principal Paid or Repaid</b>	<b>Unpaid Principal Balance</b>	<b>Notation Made By</b>
December 1, 2022	\$1,000,000		\$1,000,000	Todd Neill 
December 1, 2022	\$1,000,000		\$2,000,000	Todd Neill 
December 23, 2024		\$250,000	\$1,750,000	Todd Neill 

## PROMISSORY NOTE

Date: July 5, 2023

The undersigned hereby promises to pay to or to the order of Level 3 Capital Management Inc (the "Lender") the aggregate unpaid principal balance of all advances made by the Lender as recorded on the grid attached hereto as Schedule "A" on October 5, 2023.

The principal sum outstanding hereunder from and after the dates of advance thereof and from time to time shall bear interest at the rate of 15% per annum both before and after maturity and both before and after default calculated and payable monthly with interest on overdue interest at the same rate.

Payments of principal and interest hereunder shall be made at such location as may be notified in writing to the undersigned by Lender provided that if such date is not a business day, such payments will be payable on the next business day.


If the undersigned fails to pay any amount payable hereunder, whether on account of principal or interest, on the date specified herein for payment and such failure continues for a period of three business days after written notice thereof has been given by the Lender to the undersigned, the entire principal amount of this Promissory Note may, by written notice from the Lender to the undersigned, be declared due and payable in full, together with interest thereon accrued to that date as provided above.

Some or all of the principal amounts owing from time to time under this Promissory Note may be prepaid at any time and from time to time without notice, bonus or penalty.

This Promissory Note is not, and is not intended to be, a negotiable instrument.


This Promissory Note shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

RHH RENTAL PROPERTIES LTD.

By:   
Name: Scott Reid  
Title: President


For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the undersigned, Sherwood Forest Square Ltd (the "Guarantor"), the Guarantor hereby unconditionally guarantees the due payment and performance of all obligations of RHH Rental Properties Ltd. arising pursuant to or in connection with this Note (the "Obligations"). This guarantee herein shall be a continuing guarantee of the payment and performance of all the Obligations and shall apply to and secure any ultimate balance thereof due or remaining unpaid to the Lender. The guarantee herein shall not be considered as wholly or partially satisfied by the intermediate payment or satisfaction at any time of all or any part of the Obligations.

SHERWOOD FOREST SQUARE LTD

By:   
Name: Scott Reid  
Title: Secretary

**SCHEDULE "A"**

**ADVANCES AND PAYMENTS OF PRINCIPAL**

<b>Date</b>	<b>Amount of Advance</b>	<b>Amount of Principal Paid or Repaid</b>	<b>Unpaid Principal Balance</b>	<b>Notation Made By</b>
July 5, 2025	\$800,000		\$800,000	Todd Neill 

## PROMISSORY NOTE

Date: May 16, 2022

The undersigned hereby promises to pay to or to the order of 2796068 Ontario Ltd (the "Lender") the aggregate unpaid principal balance of all advances made by the Lender as recorded on the grid attached hereto as Schedule "A" on December 1, 2022.

The principal sum outstanding hereunder from and after the dates of advance thereof and from time to time shall bear interest at the rate of 12% per annum both before and after maturity and both before and after default calculated and payable monthly with interest on overdue interest at the same rate.

Payments of principal and interest hereunder shall be made at such location as may be notified in writing to the undersigned by Lender provided that if such date is not a business day, such payments will be payable on the next business day.


If the undersigned fails to pay any amount payable hereunder, whether on account of principal or interest, on the date specified herein for payment and such failure continues for a period of three business days after written notice thereof has been given by the Lender to the undersigned, the entire principal amount of this Promissory Note may, by written notice from the Lender to the undersigned, be declared due and payable in full, together with interest thereon accrued to that date as provided above.

Some or all of the principal amounts owing from time to time under this Promissory Note may be prepaid at any time and from time to time without notice, bonus or penalty.

This Promissory Note is not, and is not intended to be, a negotiable instrument.


This Promissory Note shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

RHH RENTAL PROPERTIES LTD.

By:   
Name: Scott Reid  
Title: President


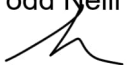






For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the undersigned, Sherwood Forest Square Ltd (the "Guarantor"), the Guarantor hereby unconditionally guarantees the due payment and performance of all obligations of RHH Rental Properties Ltd. arising pursuant to or in connection with this Note (the "Obligations"). This guarantee herein shall be a continuing guarantee of the payment and performance of all the Obligations and shall apply to and secure any ultimate balance thereof due or remaining unpaid to the Lender. The guarantee herein shall not be considered as wholly or partially satisfied by the intermediate payment or satisfaction at any time of all or any part of the Obligations.

SHERWOOD FOREST SQUARE LTD

By:   
Name: Scott Reid  
Title: Secretary

**SCHEDULE "A"**

**ADVANCES AND PAYMENTS OF PRINCIPAL**

<b>Date</b>	<b>Amount of Advance</b>	<b>Amount of Principal Paid or Repaid</b>	<b>Unpaid Principal Balance</b>	<b>Notation Made By</b>
May 16, 2022	\$300,000		\$300,000	Todd Neill 
June 20, 2022	\$100,000		\$400,000	Todd Neill 
February 15, 2024		\$100,000	\$300,000	Todd Neill 
May 10, 2024		\$100,000	\$200,000	Todd Neill 
June 3, 2024		\$85,000	\$115,000	Todd Neill 
June 27, 2024		\$50,000	\$65,000	Todd Neill 
August 6, 2024		\$50,000	\$15,000	Todd Neill 
August 13, 2024		\$15,000	\$0	Todd Neill 

## APPENDIX "E"



# CIBC Account Statement

SF SQUARE GP CORP.

For Dec 1 to Dec 31, 2024

The names shown are based on our current records, as of August 18, 2025. This statement does not reflect any changes in account holders and account holder names that may have occurred prior to this date.

**Account number**  
18-23418

**Branch transit number**  
00052

## Account summary

Opening balance on Dec 1, 2024		\$6,505.66
Withdrawals	-	2,595,679.22
Deposits	+	2,615,011.01
<b>Closing balance on Dec 31, 2024</b>	<b>=</b>	<b>\$25,837.45</b>

## Contact information

**1 800 465 CIBC (2422)**

Contact us by phone for questions on this update, change of personal information, and general inquiries, 24 hours a day, 7 days a week.

**TTY hearing impaired**  
1 800 465 7401

**Outside Canada and the U.S.**  
1 902 420 CIBC (2422)

[www.cibc.com](http://www.cibc.com)

## Transaction details

Date	Description	Withdrawals (\$)	Deposits (\$)	Balance (\$)
<b>Dec 1</b>	<b>Opening balance</b>			<b>\$6,505.66</b>
Dec 4	CREDIT MEMO INT @ 3.9500% CIBC-AUTOMATED INTEREST SYSTEM		11.01	6,516.67
Dec 5	CMO TRANSFER000000262071 FROM: 00052/18-22810		115,000.00	121,516.67
	CMO TRANSFER000000264454 FROM: 00052/18-22810		50,000.00	171,516.67
	DEBIT MEMO SETTLEMENT: 1449 CIBC DATA CENTRE: 20	50,000.00		121,516.67
	DEBIT MEMO SETTLEMENT: 1450 CIBC DATA CENTRE: 20	7,398.48		114,118.19
	DEBIT MEMO SETTLEMENT: 1451 CIBC DATA CENTRE: 20	50,000.00		64,118.19

(continued on next page)

# CIBC Account Statement

Dec 1 to Dec 31, 2024

Account number: 18-23418

Branch transit number: 00052

## Transaction details (continued)

Date	Description	Withdrawals (\$)	Deposits (\$)	Balance (\$)
Dec 5	Balance forward			<b>\$64,118.19</b>
Dec 6	CMO BILL PAYMENT000000245891 GM FINANCIAL - 12 DIGIT A	791.87		63,326.32
	CMO BILL PAYMENT000000245897 GM FINANCIAL - 12 DIGIT A	528.96		62,797.36
	CMO BILL PAYMENT000000245904 CHAMBERS OF COMMERCE GROU	7,831.97		54,965.39
Dec 9	DEBIT MEMO SETTLEMENT: 1453 CIBC DATA CENTRE: 20	1,500.00		53,465.39
Dec 11	WIRE PAYMENT4372889 R H P Project Management Co LL 5000.00 USD @1.4407	7,203.50		46,261.89
	CORRS BANK FEE4372889	60.00		46,201.89
	DEBIT MEMO SETTLEMENT: 1455 CIBC DATA CENTRE: 20	5,018.73		41,183.16
	DEBIT MEMO SETTLEMENT: 1456 CIBC DATA CENTRE: 20	6,125.55		35,057.61
	DEBIT MEMO SETTLEMENT: 1457 CIBC DATA CENTRE: 20	4,945.15		30,112.46
Dec 17	CMO TRANSFER000000473415 4500*****424	5,000.00		25,112.46
	DEBIT MEMO SETTLEMENT: 1458 CIBC DATA CENTRE: 20	5,081.72		20,030.74
Dec 23	CMO TRANSFER000000595047 FROM: 00052/18-22810		<b>1,950,000.00</b>	1,970,030.74
	WIRE PAYMENT4595025 Pentagon-Reids LP 100000.00 USD @1.4561	145,610.00		1,824,420.74
	CORRS BANK FEE4595025	10.00		1,824,410.74
	DEBIT MEMO SETTLEMENT: 1459 CIBC DATA CENTRE: 20	100,000.00		1,724,410.74
	DEBIT MEMO SETTLEMENT: 1460 CIBC DATA CENTRE: 20	251,391.13		1,473,019.61
	DEBIT MEMO SETTLEMENT: 1463 CIBC DATA CENTRE: 20	50,000.00		1,423,019.61
	DEBIT MEMO SETTLEMENT: 1464 CIBC DATA CENTRE: 20	50,370.97		1,372,648.64

(continued on next page)

**CIBC Account Statement**

**Dec 1 to Dec 31, 2024**

**Account number: 18-23418**

**Branch transit number: 00052**

**Transaction details (continued)**

<b>Date</b>	<b>Description</b>	<b>Withdrawals (\$)</b>	<b>Deposits (\$)</b>	<b>Balance (\$)</b>
<b>Dec 23</b>	<b>Balance forward</b>			<b>\$1,372,648.64</b>
	DEBIT MEMO	100,741.94		1,271,906.70
	SETTLEMENT: 1465			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	50,000.00		1,221,906.70
	SETTLEMENT: 1466			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	100,629.03		1,121,277.67
	SETTLEMENT: 1467			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	50,000.00		1,071,277.67
	SETTLEMENT: 1468			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	50,000.00		1,021,277.67
	SETTLEMENT: 1469			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	250,000.00		771,277.67
	SETTLEMENT: 1470			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	200,000.00		571,277.67
	SETTLEMENT: 1471			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	200,000.00		371,277.67
	SETTLEMENT: 1472			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	6,125.55		365,152.12
	SETTLEMENT: 1473			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	20,000.00		345,152.12
	SETTLEMENT: 1474			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	4,945.15		340,206.97
	SETTLEMENT: 1475			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	250,000.00		90,206.97
	SETTLEMENT: 1476			
	CIBC DATA CENTRE: 20			
Dec 24	DEBIT MEMO	5,018.73		85,188.24
	SETTLEMENT: 1477			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	1,500.00		83,688.24
	SETTLEMENT: 1478			
	CIBC DATA CENTRE: 20			
Dec 27	CMO TRANSFER000000651057		500,000.00	583,688.24
	FROM: 00052/18-22810		\ BDO: from SF Square LP	
	CHEQUE 34206669 5	50,000.00		533,688.24

(continued on next page)

# CIBC Account Statement

Dec 1 to Dec 31, 2024

Account number: 18-23418

Branch transit number: 00052

## Transaction details (continued)

Date	Description	Withdrawals (\$)	Deposits (\$)	Balance (\$)
Dec 27	Balance forward			<b>\$533,688.24</b>
Dec 30	CMO BILL PAYMENT000000662023 CHAMBERS OF COMMERCE GROU	4,052.61		529,635.63
	CMO BILL PAYMENT000000662029 GM FINANCIAL - 12 DIGIT A	528.96		529,106.67
	CMO BILL PAYMENT000000662032 GM FINANCIAL - 12 DIGIT A	791.87		528,314.80
	DEBIT MEMO SETTLEMENT: 1533 CIBC DATA CENTRE: 20	11,000.00		517,314.80
	DEBIT MEMO SETTLEMENT: 1534 CIBC DATA CENTRE: 20	2,500.00		514,814.80
	DEBIT MEMO SETTLEMENT: 1535 CIBC DATA CENTRE: 20	2,000.00		512,814.80
	DEBIT MEMO SETTLEMENT: 1536 CIBC DATA CENTRE: 20	1,000.00		511,814.80
	DEBIT MEMO SETTLEMENT: 1537 CIBC DATA CENTRE: 20	1,000.00		510,814.80
	DEBIT MEMO SETTLEMENT: 1538 CIBC DATA CENTRE: 20	1,000.00		509,814.80
	DEBIT MEMO SETTLEMENT: 1539 CIBC DATA CENTRE: 20	416.67		509,398.13
	DEBIT MEMO SETTLEMENT: 1540 CIBC DATA CENTRE: 20	1,666.67		507,731.46
	DEBIT MEMO SETTLEMENT: 1541 CIBC DATA CENTRE: 20	12,500.00		495,231.46
	DEBIT MEMO SETTLEMENT: 1542 CIBC DATA CENTRE: 20	1,000.00		494,231.46
	DEBIT MEMO SETTLEMENT: 1543 CIBC DATA CENTRE: 20	583.33		493,648.13
	DEBIT MEMO SETTLEMENT: 1544 CIBC DATA CENTRE: 20	1,500.00		492,148.13
	DEBIT MEMO SETTLEMENT: 1545 CIBC DATA CENTRE: 20	1,500.00		490,648.13

(continued on next page)

# CIBC Account Statement

Dec 1 to Dec 31, 2024

Account number: 18-23418

Branch transit number: 00052

## Transaction details (continued)

Date	Description	Withdrawals (\$)	Deposits (\$)	Balance (\$)
Dec 30	Balance forward			<b>\$490,648.13</b>
	DEBIT MEMO	1,666.67		488,981.46
	SETTLEMENT: 1546			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	2,500.00		486,481.46
	SETTLEMENT: 1547			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	1,666.67		484,814.79
	SETTLEMENT: 1548			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	1,000.00		483,814.79
	SETTLEMENT: 1549			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	1,250.00		482,564.79
	SETTLEMENT: 1550			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	4,000.00		478,564.79
	SETTLEMENT: 1551			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	20,000.00		458,564.79
	SETTLEMENT: 1584			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	2,250.00		456,314.79
	SETTLEMENT: 1590			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	1,000.00		455,314.79
	SETTLEMENT: 1591			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	5,250.00		450,064.79
	SETTLEMENT: 1592			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	20,000.00		430,064.79
	SETTLEMENT: 1593			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	1,250.00		428,814.79
	SETTLEMENT: 1594			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	2,500.00		426,314.79
	SETTLEMENT: 1595			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	1,000.00		425,314.79
	SETTLEMENT: 1596			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	30,000.00		395,314.79
	SETTLEMENT: 1597			
	CIBC DATA CENTRE: 20			

(continued on next page)

# CIBC Account Statement

Dec 1 to Dec 31, 2024

Account number: 18-23418

Branch transit number: 00052

## Transaction details (continued)

Date	Description	Withdrawals (\$)	Deposits (\$)	Balance (\$)
Dec 30	Balance forward			<b>\$395,314.79</b>
	DEBIT MEMO	10,000.00		385,314.79
	SETTLEMENT: 1598			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	200.00		385,114.79
	SETTLEMENT: 1599			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	2,000.00		383,114.79
	SETTLEMENT: 1600			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	1,000.00		382,114.79
	SETTLEMENT: 1601			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	8,000.00		374,114.79
	SETTLEMENT: 1602			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	750.00		373,364.79
	SETTLEMENT: 1603			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	4,720.97		368,643.82
	SETTLEMENT: 1604			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	1,000.00		367,643.82
	SETTLEMENT: 1605			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	5,000.00		362,643.82
	SETTLEMENT: 1606			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	2,500.00		360,143.82
	SETTLEMENT: 1607			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	1,000.00		359,143.82
	SETTLEMENT: 1608			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	1,000.00		358,143.82
	SETTLEMENT: 1609			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	3,000.00		355,143.82
	SETTLEMENT: 1610			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	3,000.00		352,143.82
	SETTLEMENT: 1611			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	1,000.00		351,143.82
	SETTLEMENT: 1612			
	CIBC DATA CENTRE: 20			

(continued on next page)

# CIBC Account Statement

Dec 1 to Dec 31, 2024

Account number: 18-23418

Branch transit number: 00052

## Transaction details (continued)

Date	Description	Withdrawals (\$)	Deposits (\$)	Balance (\$)
Dec 30	Balance forward			<b>\$351,143.82</b>
	DEBIT MEMO	1,000.00		350,143.82
	SETTLEMENT: 1613			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	6,500.00		343,643.82
	SETTLEMENT: 1614			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	833.33		342,810.49
	SETTLEMENT: 1615			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	1,833.33		340,977.16
	SETTLEMENT: 1616			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	6,000.00		334,977.16
	SETTLEMENT: 1617			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	2,500.00		332,477.16
	SETTLEMENT: 1618			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	2,000.00		330,477.16
	SETTLEMENT: 1619			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	3,000.00		327,477.16
	SETTLEMENT: 1620			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	500.00		326,977.16
	SETTLEMENT: 1621			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	2,800.00		324,177.16
	SETTLEMENT: 1622			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	500.00		323,677.16
	SETTLEMENT: 1623			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	3,000.00		320,677.16
	SETTLEMENT: 1624			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	1,000.00		319,677.16
	SETTLEMENT: 1625			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	2,000.00		317,677.16
	SETTLEMENT: 1626			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	1,000.00		316,677.16
	SETTLEMENT: 1627			
	CIBC DATA CENTRE: 20			

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# CIBC Account Statement

Dec 1 to Dec 31, 2024

Account number: 18-23418

Branch transit number: 00052

## Transaction details (continued)

Date	Description	Withdrawals (\$)	Deposits (\$)	Balance (\$)
Dec 30	Balance forward			<b>\$316,677.16</b>
	DEBIT MEMO	7,483.87		309,193.29
	SETTLEMENT: 1628			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	3,000.00		306,193.29
	SETTLEMENT: 1629			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	50,000.00		256,193.29
	SETTLEMENT: 1630			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	21,693.55		234,499.74
	SETTLEMENT: 1631			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	1,870.97		232,628.77
	SETTLEMENT: 1632			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	1,000.00		231,628.77
	SETTLEMENT: 1633			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	2,300.00		229,328.77
	SETTLEMENT: 1634			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	900.00		228,428.77
	SETTLEMENT: 1635			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	2,000.00		226,428.77
	SETTLEMENT: 1636			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	3,000.00		223,428.77
	SETTLEMENT: 1637			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	2,920.00		220,508.77
	SETTLEMENT: 1638			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	833.33		219,675.44
	SETTLEMENT: 1639			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	1,000.00		218,675.44
	SETTLEMENT: 1640			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	1,300.00		217,375.44
	SETTLEMENT: 1641			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	2,000.00		215,375.44
	SETTLEMENT: 1642			
	CIBC DATA CENTRE: 20			

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# CIBC Account Statement

Dec 1 to Dec 31, 2024

Account number: 18-23418

Branch transit number: 00052

## Transaction details (continued)

Date	Description	Withdrawals (\$)	Deposits (\$)	Balance (\$)
Dec 30	Balance forward			<b>\$215,375.44</b>
	DEBIT MEMO	1,000.00		214,375.44
	SETTLEMENT: 1643			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	3,000.00		211,375.44
	SETTLEMENT: 1644			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	200.00		211,175.44
	SETTLEMENT: 1645			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	10,833.33		200,342.11
	SETTLEMENT: 1646			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	1,741.94		198,600.17
	SETTLEMENT: 1647			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	3,000.00		195,600.17
	SETTLEMENT: 1648			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	2,000.00		193,600.17
	SETTLEMENT: 1649			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	1,000.00		192,600.17
	SETTLEMENT: 1650			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	1,000.00		191,600.17
	SETTLEMENT: 1651			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	5,850.00		185,750.17
	SETTLEMENT: 1652			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	750.00		185,000.17
	SETTLEMENT: 1653			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	17,250.00		167,750.17
	SETTLEMENT: 1654			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	8,537.90		159,212.27
	SETTLEMENT: 1655			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	1,125.00		158,087.27
	SETTLEMENT: 1656			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	2,250.00		155,837.27
	SETTLEMENT: 1657			
	CIBC DATA CENTRE: 20			

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# CIBC Account Statement

Dec 1 to Dec 31, 2024

Account number: 18-23418

Branch transit number: 00052

## Transaction details (continued)

Date	Description	Withdrawals (\$)	Deposits (\$)	Balance (\$)
Dec 30	Balance forward			\$155,837.27
	DEBIT MEMO	1,125.00		154,712.27
	SETTLEMENT: 1658			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	18,000.00		136,712.27
	SETTLEMENT: 1659			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	750.00		135,962.27
	SETTLEMENT: 1660			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	750.00		135,212.27
	SETTLEMENT: 1661			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	750.00		134,462.27
	SETTLEMENT: 1662			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	5,903.23		128,559.04
	SETTLEMENT: 1663			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	3,000.00		125,559.04
	SETTLEMENT: 1664			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	1,725.00		123,834.04
	SETTLEMENT: 1665			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	750.00		123,084.04
	SETTLEMENT: 1666			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	3,525.00		119,559.04
	SETTLEMENT: 1667			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	750.00		118,809.04
	SETTLEMENT: 1668			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	2,303.23		116,505.81
	SETTLEMENT: 1669			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	3,750.00		112,755.81
	SETTLEMENT: 1670			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	750.00		112,005.81
	SETTLEMENT: 1671			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	750.00		111,255.81
	SETTLEMENT: 1672			
	CIBC DATA CENTRE: 20			

(continued on next page)

# CIBC Account Statement

Dec 1 to Dec 31, 2024

Account number: 18-23418

Branch transit number: 00052

## Transaction details (continued)

Date	Description	Withdrawals (\$)	Deposits (\$)	Balance (\$)
Dec 30	Balance forward			\$111,255.81
	DEBIT MEMO	750.00		110,505.81
	SETTLEMENT: 1673			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	2,812.50		107,693.31
	SETTLEMENT: 1674			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	2,812.50		104,880.81
	SETTLEMENT: 1675			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	2,812.50		102,068.31
	SETTLEMENT: 1676			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	2,812.50		99,255.81
	SETTLEMENT: 1677			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	4,125.00		95,130.81
	SETTLEMENT: 1678			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	1,500.00		93,630.81
	SETTLEMENT: 1679			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	375.00		93,255.81
	SETTLEMENT: 1680			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	2,250.00		91,005.81
	SETTLEMENT: 1681			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	3,000.00		88,005.81
	SETTLEMENT: 1682			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	750.00		87,255.81
	SETTLEMENT: 1683			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	750.00		86,505.81
	SETTLEMENT: 1684			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	1,500.00		85,005.81
	SETTLEMENT: 1685			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	3,000.00		82,005.81
	SETTLEMENT: 1686			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	1,500.00		80,505.81
	SETTLEMENT: 1687			
	CIBC DATA CENTRE: 20			

(continued on next page)

# CIBC Account Statement

Dec 1 to Dec 31, 2024

Account number: 18-23418

Branch transit number: 00052

## Transaction details (continued)

Date	Description	Withdrawals (\$)	Deposits (\$)	Balance (\$)
Dec 30	Balance forward			<b>\$80,505.81</b>
	DEBIT MEMO	2,250.00		78,255.81
	SETTLEMENT: 1688			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	5,625.00		72,630.81
	SETTLEMENT: 1689			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	1,650.00		70,980.81
	SETTLEMENT: 1690			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	1,125.00		69,855.81
	SETTLEMENT: 1691			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	750.00		69,105.81
	SETTLEMENT: 1692			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	2,250.00		66,855.81
	SETTLEMENT: 1693			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	3,750.00		63,105.81
	SETTLEMENT: 1694			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	1,500.00		61,605.81
	SETTLEMENT: 1695			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	7,500.00		54,105.81
	SETTLEMENT: 1696			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	375.00		53,730.81
	SETTLEMENT: 1697			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	1,125.00		52,605.81
	SETTLEMENT: 1698			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	4,500.00		48,105.81
	SETTLEMENT: 1699			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	1,500.00		46,605.81
	SETTLEMENT: 1700			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	8,850.00		37,755.81
	SETTLEMENT: 1701			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	1,500.00		36,255.81
	SETTLEMENT: 1702			
	CIBC DATA CENTRE: 20			

(continued on next page)

# CIBC Account Statement

Dec 1 to Dec 31, 2024

Account number: 18-23418

Branch transit number: 00052

## Transaction details (continued)

Date	Description	Withdrawals (\$)	Deposits (\$)	Balance (\$)
Dec 30	Balance forward			\$36,255.81
	DEBIT MEMO SETTLEMENT: 1703 CIBC DATA CENTRE: 20	2,025.00		34,230.81
	DEBIT MEMO SETTLEMENT: 1704 CIBC DATA CENTRE: 20	7,398.48		26,832.33
Dec 31	WIRE PAYMENT4648375 [REDACTED]	994.88		25,837.45
	Closing balance			\$25,837.45

**Important:** This statement will be considered correct if you do not report errors, omissions or irregularities in entries and balances to CIBC in writing within 30 days from last date of the statement period covered by a previously issued regular statement where such period included the date the entry was, or should have been, posted.

This rule does not apply to improper credits to your account. Your rights under your business account operation agreement to verify and notify CIBC of account errors, omissions or irregularities do not apply to this statement which is for information or replacement purposes only.

### \*Foreign Currency Conversion Fee:

If you withdraw foreign currency from a bank machine located outside Canada, you are charged the same conversion rate CIBC is required to pay plus an administration fee, which is disclosed in the CIBC's current *Business Account Service Fees* brochure, a copy of which is available at any CIBC branch in Canada (this is in addition to any transaction fee applicable to the withdrawal and the network fee).

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# CIBC Account Statement

SF SQUARE LP

For Dec 1 to Dec 31, 2024

The names shown are based on our current records, as of August 18, 2025. This statement does not reflect any changes in account holders and account holder names that may have occurred prior to this date.

**Account number**  
18-22810

**Branch transit number**  
00052

## Account summary

Opening balance on Dec 1, 2024		\$41,597.85
Withdrawals	-	3,609,796.22
Deposits	+	4,117,037.13
<b>Closing balance on Dec 31, 2024</b>	<b>=</b>	<b>\$548,838.76</b>

## Contact information

**1 800 465 CIBC (2422)**

Contact us by phone for questions on this update, change of personal information, and general inquiries, 24 hours a day, 7 days a week.

**TTY hearing impaired**  
1 800 465 7401

**Outside Canada and the U.S.**  
1 902 420 CIBC (2422)

[www.cibc.com](http://www.cibc.com)

## Transaction details

Date	Description	Withdrawals (\$)	Deposits (\$)	Balance (\$)
<b>Dec 1</b>	<b>Opening balance</b>			<b>\$41,597.85</b>
Dec 2	MORTGAGE 0000000000000000 MCAP FINANCIAL CORPORATION	44,666.10		-3,068.25
	MORTGAGE FN	256,005.94		-259,074.19
Dec 3	DEPOSIT 09952 SOUTH GUELPH BANKING CENTRE		500,000.00	240,925.81
Dec 4	CREDIT MEMO INT @ 3.9500% CIBC-AUTOMATED INTEREST SYSTEM		248.55	241,174.36
Dec 5	CMO TRANSFER000000262071 TO: 00052/18-23418	115,000.00		126,174.36
	CMO TRANSFER000000264454 TO: 00052/18-23418	50,000.00		76,174.36

(continued on next page)

# CIBC Account Statement

Dec 1 to Dec 31, 2024

Account number: 18-22810

Branch transit number: 00052

## Transaction details (continued)

Date	Description	Withdrawals (\$)	Deposits (\$)	Balance (\$)
Dec 5	Balance forward			<b>\$76,174.36</b>
Dec 9	DEBIT MEMO SETTLEMENT: 1452 CIBC DATA CENTRE: 20	3,500.00		72,674.36
	DEBIT MEMO SETTLEMENT: 1454 CIBC DATA CENTRE: 20	25,000.00		47,674.36
Dec 16	CMO TRANSFER000000445552 TO: 00052/96-02615	25,000.00		22,674.36
Dec 19	MISC PAYMENT WYSE METER SOLU	830.55		21,843.81
Dec 20	WIRE TSF 4589437 ROBSON CARPENTER LLP /ROC/4589437		3,616,788.58	3,638,632.39
Dec 23	CMO TRANSFER000000595047 TO: 00052/18-23418	1,950,000.00		1,688,632.39
	DEBIT MEMO SETTLEMENT: 1461 CIBC DATA CENTRE: 20	75,000.00		1,613,632.39
	DEBIT MEMO SETTLEMENT: 1462 CIBC DATA CENTRE: 20	75,000.00		1,538,632.39
Dec 27	CMO TRANSFER000000651055 TO: 00052/11-95107	75,000.00		1,463,632.39
	CMO TRANSFER000000651056 TO: 00052/18-22012	55,000.00		1,408,632.39
	CMO TRANSFER000000651057 TO: 00052/18-23418	500,000.00		908,632.39
	CMO TRANSFER000000651058 TO: 00052/19-06313	1,000.00		907,632.39
	CMO TRANSFER000000651059 TO: 00052/89-84719	6,000.00		901,632.39
	CMO TRANSFER000000651060 TO: 00052/96-02615	70,000.00		831,632.39
Dec 30	DEBIT MEMO SETTLEMENT: 1479 CIBC DATA CENTRE: 20	8,333.33		823,299.06
	DEBIT MEMO SETTLEMENT: 1480 CIBC DATA CENTRE: 20	1,000.00		822,299.06
	DEBIT MEMO SETTLEMENT: 1481 CIBC DATA CENTRE: 20	8,333.33		813,965.73
	DEBIT MEMO SETTLEMENT: 1482 CIBC DATA CENTRE: 20	120.00		813,845.73

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# CIBC Account Statement

Dec 1 to Dec 31, 2024

Account number: 18-22810

Branch transit number: 00052

## Transaction details (continued)

Date	Description	Withdrawals (\$)	Deposits (\$)	Balance (\$)
Dec 30	Balance forward			<b>\$813,845.73</b>
	DEBIT MEMO	1,000.00		812,845.73
	SETTLEMENT: 1483			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	1,806.45		811,039.28
	SETTLEMENT: 1484			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	3,750.00		807,289.28
	SETTLEMENT: 1485			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	3,750.00		803,539.28
	SETTLEMENT: 1486			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	2,916.67		800,622.61
	SETTLEMENT: 1487			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	3,250.00		797,372.61
	SETTLEMENT: 1488			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	1,806.45		795,566.16
	SETTLEMENT: 1489			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	2,200.00		793,366.16
	SETTLEMENT: 1490			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	1,000.00		792,366.16
	SETTLEMENT: 1491			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	2,000.00		790,366.16
	SETTLEMENT: 1492			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	184,166.67		606,199.49
	SETTLEMENT: 1493			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	1,000.00		605,199.49
	SETTLEMENT: 1494			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	3,000.00		602,199.49
	SETTLEMENT: 1495			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	500.00		601,699.49
	SETTLEMENT: 1496			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	1,000.00		600,699.49
	SETTLEMENT: 1497			
	CIBC DATA CENTRE: 20			

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# CIBC Account Statement

Dec 1 to Dec 31, 2024

Account number: 18-22810

Branch transit number: 00052

## Transaction details (continued)

Date	Description	Withdrawals (\$)	Deposits (\$)	Balance (\$)
Dec 30	Balance forward			<b>\$600,699.49</b>
	DEBIT MEMO	4,000.00		596,699.49
	SETTLEMENT: 1498			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	8,250.00		588,449.49
	SETTLEMENT: 1499			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	2,000.00		586,449.49
	SETTLEMENT: 1500			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	1,000.00		585,449.49
	SETTLEMENT: 1501			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	1,000.00		584,449.49
	SETTLEMENT: 1502			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	1,000.00		583,449.49
	SETTLEMENT: 1503			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	2,500.00		580,949.49
	SETTLEMENT: 1504			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	5,000.00		575,949.49
	SETTLEMENT: 1505			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	2,500.00		573,449.49
	SETTLEMENT: 1506			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	2,000.00		571,449.49
	SETTLEMENT: 1507			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	416.67		571,032.82
	SETTLEMENT: 1508			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	54.17		570,978.65
	SETTLEMENT: 1509			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	416.67		570,561.98
	SETTLEMENT: 1510			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	29.17		570,532.81
	SETTLEMENT: 1511			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	416.67		570,116.14
	SETTLEMENT: 1512			
	CIBC DATA CENTRE: 20			

(continued on next page)

# CIBC Account Statement

Dec 1 to Dec 31, 2024

Account number: 18-22810

Branch transit number: 00052

## Transaction details (continued)

Date	Description	Withdrawals (\$)	Deposits (\$)	Balance (\$)
Dec 30	Balance forward			\$570,116.14
	DEBIT MEMO	29.17		570,086.97
	SETTLEMENT: 1513			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	1,666.67		568,420.30
	SETTLEMENT: 1514			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	208.33		568,211.97
	SETTLEMENT: 1515			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	4,166.67		564,045.30
	SETTLEMENT: 1516			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	833.33		563,211.97
	SETTLEMENT: 1517			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	1,250.00		561,961.97
	SETTLEMENT: 1518			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	2,083.33		559,878.64
	SETTLEMENT: 1519			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	833.33		559,045.31
	SETTLEMENT: 1520			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	833.33		558,211.98
	SETTLEMENT: 1521			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	416.67		557,795.31
	SETTLEMENT: 1522			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	54.17		557,741.14
	SETTLEMENT: 1523			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	1,666.67		556,074.47
	SETTLEMENT: 1524			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	416.67		555,657.80
	SETTLEMENT: 1525			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	62.50		555,595.30
	SETTLEMENT: 1526			
	CIBC DATA CENTRE: 20			
	DEBIT MEMO	2,083.33		553,511.97
	SETTLEMENT: 1527			
	CIBC DATA CENTRE: 20			

(continued on next page)

# CIBC Account Statement

Dec 1 to Dec 31, 2024

Account number: 18-22810

Branch transit number: 00052

## Transaction details (continued)

Date	Description	Withdrawals (\$)	Deposits (\$)	Balance (\$)
Dec 30	Balance forward			\$553,511.97
	DEBIT MEMO SETTLEMENT: 1528 CIBC DATA CENTRE: 20	1,250.00		552,261.97
	DEBIT MEMO SETTLEMENT: 1529 CIBC DATA CENTRE: 20	416.67		551,845.30
	DEBIT MEMO SETTLEMENT: 1530 CIBC DATA CENTRE: 20	833.33		551,011.97
	DEBIT MEMO SETTLEMENT: 1531 CIBC DATA CENTRE: 20	41.67		550,970.30
Dec 31	WIRE PAYMENT4647740 ██████████	1,977.48		548,992.82
	OVERDRAFT S/C	5.00		548,987.82
	OVERDRAFT INTEREST	149.06		548,838.76
	<b>Closing balance</b>			<b>\$548,838.76</b>

**Important:** This statement will be considered correct if you do not report errors, omissions or irregularities in entries and balances to CIBC in writing within 30 days from last date of the statement period covered by a previously issued regular statement where such period included the date the entry was, or should have been, posted.

This rule does not apply to improper credits to your account. Your rights under your business account operation agreement to verify and notify CIBC of account errors, omissions or irregularities do not apply to this statement which is for information or replacement purposes only.

### \*Foreign Currency Conversion Fee:

If you withdraw foreign currency from a bank machine located outside Canada, you are charged the same conversion rate CIBC is required to pay plus an administration fee, which is disclosed in the CIBC's current *Business Account Service Fees* brochure, a copy of which is available at any CIBC branch in Canada (this is in addition to any transaction fee applicable to the withdrawal and the network fee).

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## APPENDIX "F"

STATEMENT OF FUNDS

RE: SF SQUARE LP, by its general partner, SF SQUARE GP CORP. (the "Vendor") sale of the property municipally known as 130, 140, 160, 170, 180 and 190 Sherwood Forest Square, London, Ontario (the "Property") to OEF THE W L.P., by its general partner, OEF STUDENT HOUSING GP INC. (the "Purchaser") in relation to Agreement of Purchase and Sale dated the 12th day of November, 2024 between the Vendor and Purchaser for the Property, as amended from time to time (the "Agreement of Purchase and Sale")

CLOSING: May 9/25 Matter: 17134-S

	RECEIVED	DISBURSED
RECEIVED from McCarthy Tetrault LLP ( <i>balance to close on May 7, 2025</i> )	25,931,686.99	
RECEIVED from RCLLP ( <i>wire fee reimbursement</i> )	15.00	
RECEIVED from Purchaser for First and Second Deposits	3,000,000.00	
RECEIVED interest on the First and Second Deposits	41,919.49	
<hr/>		
PAID to Glengarry Farm Finance Corporation ( <i>for repayment of mortgage registered as ER1609786</i> <i>Per Diem \$4,931.51 - this amount is correct until 12 pm on May 10, 2025</i> )		15,107,238.43
PAID to Foundry Mortgage Capital Corporation ( <i>for broker fees/commission</i> )		33,663.51
PAID to Stormont Partners Advisory Inc. ( <i>for real estate advisory invoice</i> )		736,913.15
PAID to Bennett Jones LLP ( <i>for payment of legal invoice for KingSett Mortgage Corporation</i> )		5,650.00
<b>HOLDBACK</b> - Post-closing Holdback ( <i>**Section 8.5 of the APS for release instructions - RCLLP IBTA</i> )		<b>1,500,000.00</b>
PAID to Robson Carpenter LLP ( <i>for payment of legal invoices</i> )		140,000.00
<b>TO BE HELD IN RC TRUST</b> - SF Square LP ( <i>proceeds from closing</i> )		<b>11,450,156.39</b>
	<hr/>	<hr/>
	28,973,621.48	28,973,621.48

**HOLDBACK** - Adjustment on the SOA -  
Realty Tax Arrears Holdback to pay  
realty tax arrears - held and paid by  
McCarthy's remaining funds to be  
paid to Seller 195,078.41

**HOLDBACK** - Adjustment on the SOA -  
2025/2026 NRI Holdback - held by  
McCarthy's 3,000,000.00

## **APPENDIX "G"**

District of: Ontario  
 Division No. 05 - London  
 Court No.  
 Estate No.

Original  Amended

**-- Form 78 --**  
 Statement of Affairs (Corporate Bankruptcy)  
 (Subsection 49(2) and Paragraph 158(d) of the Act / subsections 50(2) and 62(1) of the Act)  
 In the Matter of the Bankruptcy of  
 SF Square GP Corp.  
 of the City of Guelph, in the Province of Ontario

To the bankrupt:

You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of the bankruptcy, on the 30th day of May 2025. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration by a duly authorized director, if the bankrupt is a corporation, or by yourself, in other cases..

Give reasons for the bankrupt's/debtor's financial difficulty (Select all that apply and provide details):

- |   |   |   |   |  |
|---|---|---|---|--|
| <input type="checkbox"/> Negative market conditions;      | <input type="checkbox"/> Foreign Exchange Fluctuations;           | <input type="checkbox"/> Economic Downturn;                     | <input type="checkbox"/> Poor Financial Performance;        | <input type="checkbox"/> Legal Matters (Provide details);  |
| <input type="checkbox"/> Lack of Working Capital/Funding; | <input type="checkbox"/> Competition;                             | <input type="checkbox"/> Legislated or Regulatory Restrictions; | <input type="checkbox"/> Natural Disaster;                  | <input type="checkbox"/> Increased Cost of Doing Business; |
| <input type="checkbox"/> Overhead Increasing;             | <input type="checkbox"/> Faulty Infrastructure or Business Model; | <input type="checkbox"/> Unsuccessful Marketing Initiatives;    | <input type="checkbox"/> Personal Issues;                   | <input type="checkbox"/> Poor Management;                  |
| <input type="checkbox"/> Faulty Accounting;               | <input type="checkbox"/> Tax Liabilities;                         | <input type="checkbox"/> Labour;                                | <input checked="" type="checkbox"/> Other (Please specify). |  |

Provide relevant details:

[ Other ] TBD

ASSETS <small>(totals from the list of assets as stated and estimated by bankrupt/debtor)</small>			LIABILITIES <small>(totals from the list of liabilities as stated and estimated by bankrupt/debtor)</small>	
1. Cash on hand	0.00		1. Secured creditors	3,087,000.00
2. Deposits in financial institutions	0.00		2. Preferred creditors, securities, and priorities	0.00
3. Accounts receivable and other receivables			3. Unsecured creditors	9,937,981.00
Total amount	1.00		4. Contingent, trust claims or other liabilities estimated to be provable for	0.00
Estimated realizable value	1.00	1.00	Total liabilities	13,024,981.00
4. Inventory	0.00		Surplus	1,574,823.61
5. Trade fixtures, etc.	0.00			
6. Livestock	0.00			
7. Machinery and equipment	0.00			
8. Real property or immovables	0.00			
9. Furniture	0.00			
10. Intangible assets (intellectual properties, licences, cryptocurrencies, digital tokens, etc.)	0.00			
11. Vehicles	0.00			
12. Securities (shares, bonds, debentures, etc.)	0.00			
13. Other property	11,450,156.39			
Total of lines 1 to 13	11,450,157.39			
If bankrupt is a corporation, add:				
Amount of subscribed capital	0.00			
Amount paid on capital	0.00			
Balance subscribed and unpaid	0.00			
Estimated to produce	0.00	0.00		
Total assets	11,450,157.39			
Deficiency	-1,574,823.61			
Total value of assets located outside Canada included in lines 1 to 13	0.00			

List of Assets

Arrange by Nature of asset and number consecutively

No.	Nature of asset <sup>1</sup>	Address/Location	Asset located outside Canada	Details	Percentage of bankrupt's/debtor's interest	Total value of the bankrupt's/debtor's interest	Estimated realizable value	Equity or Surplus	Placeholder (values on this line are for notification)
501	Other personal property	n/a	<input type="checkbox"/>	Other - Proceeds from the sale of Real Property held in trust with legal counsel vesting in the Trustee	100.00	11,450,156.39	11,450,156.39	8,363,156.39	<input type="checkbox"/>
1301	Accounts receivable	20 Wellington Street East, Suite 500, Toronto, ON, M5E 1C5	<input type="checkbox"/>	Debts Due - Business - \$7,716,176 - Due from related company	100.00	1.00	1.00	1.00	<input type="checkbox"/>
<b>Total</b>						<b>11,450,157.39</b>	<b>11,450,157.39</b>		

<sup>1</sup> Choose one option for each item: Cash on hand; Deposits in financial institutions; Accounts receivable and other receivables; Inventory; Trade fixtures, etc.; Livestock; Machinery and equipment; Residential rental property; Commercial building; Industrial building; Land; Immovable industrial equipment; Other real property; Furniture; Intangible assets (intellectual properties, licences, cryptocurrencies, digital tokens, etc.); Vehicles; Securities (shares, bonds, debentures, etc.); Bills of exchange, promissory note, etc.; Tax refunds; Other personal property.

30-May-2025

Date

List of Liabilities

No.	Name of creditor or claimant	Address	Nature of liability <sup>2</sup>	Details	Date given/ incurred	Amount of Claim					Asset securing the liability	Ground for the right to a priority <sup>3</sup>	Estimated surplus or (deficit) from security	Placeholder (values on this line are for notification only)
						Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
1	Andrew Long, Kent McDonell, 2796068 Ontario Inc. and Level 3 Capital Management Inc.	c/o Rousseau Mazzuca LLP 65 Queen St. West, Suite 1000 Toronto ON M5H 2M5	Accounts payable	Accounts payable		4,700,000.00	0.00	0.00	0.00	4,700,000.00			0.00	<input type="checkbox"/>
2	CRA - Tax - Ontario	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9	Corporate taxes	Taxes		1,200,000.00	0.00	0.00	0.00	1,200,000.00			0.00	<input type="checkbox"/>
3	Due to Related Parties	TBD	Intercompany loans	Due to Related Parties		72,289.00	0.00	0.00	0.00	72,289.00			0.00	<input type="checkbox"/>
4	Secured Creditors - 15 Parties	TBD	Accounts payable	Accounts Payable		0.00	3,087,000.00	0.00	0.00	3,087,000.00	501		8,363,156.39	<input type="checkbox"/>
5	Sherwood Forest Square Ltd.	20 Wellington Street East, Suite 500 Toronto ON M5E 1C5	Intercompany loans	Due to Related Parties		3,044,659.00	0.00	0.00	0.00	3,044,659.00			0.00	<input type="checkbox"/>
6	Unsecured Creditors	TBD	Accounts payable	Accounts Payable		921,033.00	0.00	0.00	0.00	921,033.00			0.00	<input type="checkbox"/>
<b>Total</b>						<b>9,937,981.00</b>	<b>3,087,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>13,024,981.00</b>				

<sup>2</sup> Choose one option for each item: Accounts payable; Owed rent; Owed wages; Severance pay; Corporate taxes; Sales taxes; Employee source deductions; Litigation/legal costs and awards; Subordinated debenture; Bills of exchange; Promissory notes; Lien notes; Mortgages or hypothec on real or immovable property; Chattel mortgages or movable hypothec; General Security Agreement; Intercompany loans; Bank loans (except real property mortgage); Finance company loans; Shareholder loans; Shares and subscribed capital; Other claim or liability.

<sup>3</sup> Choose one option for each item with a preferred or priority amount: Unpaid supplier; Farmer, fisherman or aquaculturist; Owed wages; Unpaid amount regarding pension plan; Municipal taxes; Rent; Customer of a bankrupt securities firm; Deemed trust in favour of the Crown; Priming charges and interim financing; Environmental liabilities; Other.

30-May-2025

Date

I, BDO Canada Limited in its capacity as Receiver and Manager of Sherwood Forest Square Ltd., of the City of Toronto in the Province of Ontario, do swear (or solemnly declare) that this statement and the attached lists are, to the best of my knowledge, a full, true and complete statement of the affairs of the Corporation on the 30th day of May 2025 and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with the Act.

SWORN (or SOLEMNLY DECLARED) before me at the City of Toronto in the Province of Ontario, on this 30th day of May 2025.

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BDO Canada Limited in its capacity as  
Receiver and Manager of Sherwood  
Forest Square Ltd.

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Tony Montesano, Commissioner of Oaths  
For the Province of Ontario  
Expires December 21, 2026

Court No.

File No.

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In the Matter of the Bankruptcy of  
SF Square GP Corp.  
of the City of Guelph, in the Province of Ontario

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Form 78 (8R22)  
Statement of affairs (Business bankruptcy)

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Trustee: Clark Lonergan

License: 3836

Email:

BDO Canada Limited / BDO Canada Limitée -  
Licensed Insolvency Trustee  
20 Wellington St E, Suite 500  
Toronto ON M5E 1C5  
Phone: (416) 865-0210 Fax: (416) 865-0904

## TAB 3

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(IN BANKRUPTCY & INSOLVENCY)**

**IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY*  
ACT, R.C.S 1985, c. B-3, AS AMENDED**

**AND IN THE MATTER OF THE BANKRUPTCY OF  
SF SQUARE GP CORP., OF THE CTY OF GUELPH, IN THE  
PROVINCE OF ONTARIO**

**ORDER  
(*re Directions re Direction to Pay and Third Party Transfers*)**

**THIS MOTION**, made by BDO Canada Limited, in its capacity as trustee in bankruptcy (the “**Trustee**”) of SF Square GP Corp. (“**Square GP**”), and of the property, assets, and undertakings of SF Square LP (“**Square LP**”, together with Square GP, “**Square GP/LP**”), for an order among other things declaring that the direction to pay dated January 10, 2025 (the “**Direction to Pay**”), executed by Square GP, as general partner of Square LP, in favour of Level 3 Capital Management Inc., Andrew Long, Kent McDonell, and 2796068 Ontario Inc. (the “**Level 3 Parties**”), and the December Transfers (as defined below) are void or voidable, was heard this day by judicial video conference.

**ON READING** the Motion Record of the Trustee, the Responding Motion Record of the Level 3 Parties, the Reply Motion Record of the Trustee, the Factum of the Trustee, the Responding Factum of the Level 3 Parties, and the Reply Factum of the Trustee, and on hearing the submissions of counsel and such other counsel as were present, as indicated on the counsel sheet, with no one appearing for any other person on the service list although properly served, as evidenced by the Affidavit of Service of ● sworn ●, filed:

**SERVICE**

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

**DIRECTION TO PAY**

2. **THIS COURT DECLARES** that the Direction to Pay is of no force and effect.

3. **THIS COURT ORDERS** that the Direction to Pay Funds (as defined in the Third Report of the Trustee), currently held in a segregated bank account in the name of the Trustee, shall be released to the Trustee for the benefit of the Estate.

**DECEMBER TRANSFERS**

4. **THIS COURT DECLARES AND ORDERS** that the following payments made by Square GP (collectively, the “December Transfers”) are void:

- (a) \$250,000 to Level 3 Capital Management Inc. on December 23, 2024;
- (b) \$200,000 to Kent McDonnell on December 23, 2024;
- (c) \$200,000 to 2796068 Ontario Inc. on December 23, 2024;
- (d) \$12,500 to Level 3 Capital Management Inc. on December 30, 2024; and
- (e) \$21,963.55 to Level 3 Capital Management Inc. on December 30, 2024.

5. **THIS COURT ORDERS** that the amounts of the December Transfers, totaling \$604,463.55, be immediately transferred by the parties who received them (Level 3 Capital Management Inc., Kent McDonnell, and 2796068 Ontario Inc.) to the Trustee for the benefit of the Estate.

**COSTS**

6. **THIS COURT ORDERS** that the Level 3 Parties shall pay the Trustee its costs of this motion in the amount of \$●.

---

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(IN BANKRUPTCY AND INSOLVENCY)**

Proceedings commenced at London

**DRAFT ORDER  
(re Directions re Direction to Pay and Third  
Party Transfers)**

**RECONSTRUCT LLP**

80 Richmond Street West, Suite 1700  
Toronto, ON M5H 2A4

**Caitlin Fell** LSO No. 60091H  
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Lawyers for BDO Canada Limited, in its  
capacity as the Trustee in Bankruptcy

IN THE MATTER OF THE *BANKRUPTCY AND  
INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED

AND IN THE MATTER OF THE BANKRUPTCY OF SF  
SQUARE GP CORP OF THE CITY  
OF GUELPH, IN THE PROVINCE OF ONTARIO

Bankruptcy Court File No. BK-25-03230607-0035  
Estate No. 35-3230607

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

Proceedings commenced at *Toronto*

**MOTION RECORD OF THE TRUSTEE IN  
BANKRUPTCY**

**RECONSTRUCT LLP**  
80 Richmond Street West  
Suite 1700  
Toronto, ON M5H 2A4

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**Lawyers for BDO Canada Limited, in its  
capacity as the Trustee in Bankruptcy**