

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

2439656 ONTARIO INC. and MS CAPITAL CORP

Applicants

- and -

CHACON HOLDING CORP.

Respondent

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

April 8, 2025

Table of Contents

	<u>Page</u>
INTRODUCTION AND PURPOSE OF REPORT	1
Scope and Terms of Reference	1
ACTIVITIES OF THE RECEIVER	2
Approval and Vesting Order	2
Closing of the Transaction	3
Tenant status	7
PRIORITY PAYABLES	9
SECURED CREDITORS, SECURITY OPINIONS AND PROPOSED DISTRIBUTIONS	10
BANKRUPTCY OF CHACON HOLDING CORP.	11
RECEIVER'S STATEMENT OF RECEIPTS AND DISBURSEMENTS	11
PROFESSIONAL FEES	11
RECOMMENDATIONS	13

Listing of Appendices

Appendix I	-	Approval and Vesting Order and Endorsement
Appendix II	-	Ancillary Relief Order
Appendix III	-	Justice Cudjoe's February 6, 2025 endorsement
Appendix IV	-	WeirFoulds January 29, 2025 correspondence
Appendix V	-	WeirFoulds February 18 email correspondence
Appendix VI	-	Extension and Amending Agreement
Appendix VII	-	Simply Real Estate's March 20, 2025 email correspondence
Appendix VIII	-	WeirFoulds March 20, 2025 email correspondence
Appendix IX	-	WeirFoulds March 25, 2025 correspondence
Appendix X	-	Rio Sofa Upholstery Ltd. Notice of Default
Appendix XI	-	Email correspondence from Counsel to Rio Sofa Upholstery Ltd.
Appendix XII	-	ATL Draft lease extension
Appendix XIII	-	Chacon Holding Corp. - Certificate of Appointment
Appendix XIV	-	Receiver's Statement of Interim Operational Receipts and Disbursements
Appendix XV	-	Fee Affidavit of Peter Naumis sworn December 9, 2024
Appendix XVI	-	Fee Affidavit of Philip Cho sworn December 6, 2024
Appendix XVII	-	Fee Affidavit of Peter Naumis sworn April 8, 2025
Appendix XVIII	-	Fee Affidavit of Philip Cho sworn April 8, 2025

INTRODUCTION AND PURPOSE OF REPORT

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

Scope and Terms of Reference

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

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

4. Except as otherwise described in this Supplementary Report:

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

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

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

ACTIVITIES OF THE RECEIVER

Approval and Vesting Order

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

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

Closing of the Transaction

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

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

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

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

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

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

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

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

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

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

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

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

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

Tenant status

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

EPCM

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

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

Kent

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

Rio

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

Jagir

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

ATL

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

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

PRIORITY PAYABLES

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

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

SECURED CREDITORS, SECURITY OPINIONS AND PROPOSED DISTRIBUTIONS

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

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

BANKRUPTCY OF CHACON HOLDING CORP.

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

RECEIVER’S STATEMENT OF RECEIPTS AND DISBURSEMENTS

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

PROFESSIONAL FEES

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

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

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

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

RECOMMENDATIONS

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

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

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



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

APPENDIX I

Court File No. CV-24-2400-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE

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TUESDAY, THE 7th

JUSTICE RAHMAN

)

DAY OF JANUARY, 2025

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B E T W E E N:

2439656 ONTARIO INC. and MS CAPITAL CORP.

Applicants

- and -

CHACON HOLDING CORP.

Respondent



APPROVAL AND VESTING ORDER

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

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

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

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

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on Schedule B hereto shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Shaw dated August 16, 2024; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

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

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

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

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

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

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

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

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

Mohammed
Rahman



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

Schedule A – Form of Receiver's Certificate

Court File No. _____

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

B E T W E E N:

PLAINTIFF

Plaintiff

- and –

DEFENDANT

Defendant

RECEIVER'S CERTIFICATE**RECITALS**

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

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

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

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

THE RECEIVER CERTIFIES the following:

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

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

Per: _____
Name:
Title:

Schedule B – Purchased Assets

Address: 25 Sun Pac Blvd, Brampton, Ontario

PIN: 14209-0135 (LT)

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

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

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

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

G36

(unaffected by the Vesting Order)

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

G36

2439656 ONTARIO INC. and MS CAPITAL CORP.

- and -

G37
CHACON HOLDING CORP.

Applicants

Respondent

Court File No. CV-24-00002400-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding Commenced at Toronto

APPROVAL AND VESTING ORDER

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

Wojtek Jaskiewicz (LSO #49809L)
wjaskiewicz@weirfoulds.com

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

Lawyers for BDO Canada Limited

G37

SUPERIOR COURT OF JUSTICE – ONTARIO

7755 Hurontario Street, Brampton ON L6W 4T6

RE: 2439656 Ontario Inc.
MS CAPTIAL CORP. **Applicant(s)**

AND:

CHACON HOLDING CORP, **Respondent**
BDO CANADA LIMITED, **Receiver**

BEFORE: Justice RAHMAN

COUNSEL: SIDHU, Amandeep, for the **Applicants(s)**
Email: asidhu@sts.law

JASKIEWICZ, Wojtek, for the **Receiver**
Email: wjaskiewicz@weirfoulds.com

JAIPARGAS, Roger, for National Bank, **Receiver**
Email: rjaipargas@blg.com

HEARD: January 7, 2025, by video conference

ENDORSEMENT

- [1] The relief being sought today is unopposed. An order will issue in the terms set out in the draft order granting the relief sought at paragraphs a, c, and g of the notice of motion. The balance of the motion is adjourned to February 6, 2025 at 10:00 on the regular motions list.



APPENDIX II

Court File No. CV-24-2400-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE

)

TUESDAY, THE 7th

JUSTICE RAHMAN

)

DAY OF JANUARY, 2025

)

B E T W E E N:

2439656 ONTARIO INC. and MS CAPITAL CORP.

Applicants

- and -

CHACON HOLDING CORP.

Respondent



ANCILLARY RELIEF ORDER

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

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

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

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

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

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

Mohammed
Rahman

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

2439656 ONTARIO INC. and MS CAPITAL CORP.

- and -

CHACON HOLDING CORP.

Applicants

Respondent

Court File No. CV-24-00002400-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding Commenced at Toronto

ANCILLARY RELIEF ORDER

WEIRFOULDS LLP

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

Wojtek Jaskiewicz (LSO #49809L)

wjaskiewicz@weirfoulds.com

Tel: 416-619-6296

Fax: 416-365-1876

Lawyers for BDO Canada Limited

APPENDIX III

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

SUPERIOR COURT OF JUSTICE – ONTARIO

7755 Hurontario Street, Brampton ON L6W 4T6

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

AND:

CHACON HOLDING CORP., **respondent**

AND:

BDO CANADA LIMITED, **receiver**

BEFORE: Justice CUDJOE

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

HEARD: February 6, 2025, by video conference

ENDORSEMENT

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



APPENDIX IV

Bobbie-Jo Brinkman

From: Angela Jameer <ajameer@weirfoulds.com>
Sent: January 29, 2025 3:38 PM
To: Larry R. Plener
Cc: Philip Cho; Naumis, Peter; Nadia Schepis
Subject: BDO Canada Limited re Receivership of Chacon
Attachments: BDO (Chacon) - Letter to Larry Plener, dated January 29, 2025.pdf

Good afternoon,

Please find attached correspondence of today's date.

Thank you,
Angela

ANGELA JAMEER | Legal Assistant | T. 647-715-3513 | ajameer@weirfoulds.com

WeirFoulds LLP

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

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January 29, 2025

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

VIA E-MAIL larry@simplyrealestatelaw.com

File 21961.00014

Larry Plener
Simply Real Estate Law
755 Queensway East, Suite 110
Mississauga, ON L4Y 4C5

Dear Mr. Plener:

Re: BDO Canada Limited re Receivership of Chacon

We are writing to you in respect of your law clerk, Ms. Nadia Schepis' email of January 28, 2025 advising that you are out of the office until February 13, 2025. Ms. Schepis is receiving a copy of this letter by email as well.

With respect, this matter requires immediate attention for the following reasons:

1. The Agreement and Purchase and Sale, as amended (the "**APS**"), between the Receiver and your client, 12755467 Canada Inc. (the "**Purchaser**"), as amended, is in default, your client having failed to pay the second deposit as required under the APS; and,
2. Even if the breach was waived (which the Receiver has not done), the Closing Date contemplated in the APS is February 6, 2025, before you return to the office and has not been extended by the Receiver.

Based on the terms of the APS, the Receiver is entitled to terminate the APS and retain the deposit pursuant to Article 2.3. In that regard, we note that our firm is presently holding \$300,000 in trust on account of:

- (a) The First Deposit in the amount of \$250,000; and,
- (b) A portion of the amount required for the Second Deposit in the amount of \$50,000 (the "**January 20 Payment**").

The January 20 Payment was deposited into our firm's trust account and was not in compliance with the APS. The APS required the Second Deposit be paid on January 8, 2025 in the amount of \$250,000. The Purchaser failed to make the Second Deposit. On January 14, 2025, the

Receiver offered to continue with the transaction contemplated in the APS provided that the Purchaser pay an increased Second Deposit of \$500,000 by no later than 5PM on January 17, 2025, and that the Closing Date remain as February 6, 2025. The Purchaser failed to make the increased Second Deposit, which was to be paid by wire or certified cheque to our firm in trust, but instead delivered an uncertified cheque in the amount of only \$50,000 to the realtor. The realtor then deposited the cheque to our firm's trust account on January 20. ***To be clear, the Receiver has not accepted this January 20 Payment as the Second Deposit and the Purchaser remains in breach of the APS.***

It is imperative that the Purchaser's lawyer contact us as soon as possible, and no later than 2PM on January 31, 2025, to discuss the terms on which the Receiver will consider continuing with the transaction contemplated in the APS, failing which the Receiver will terminate the APS, retain the deposit and may hold the Purchaser liable for additional loss or damage.

You may contact me by email or on my mobile number at 647.638.7828.

Yours truly,

WeirFoulds LLP



Philip Cho
Partner

PC//ad

APPENDIX V

Naumis, Peter

From: Philip Cho <pcho@weirfoulds.com>
Sent: February 18, 2025 11:25 AM
To: Larry R. Plener
Cc: Naumis, Peter; Patrick Nugent; Yalda Mousavi
Subject: RE: BDO Canada Limited re Receivership of Chacon
Attachments: 25 SUNPAC (executed).pdf; RE: BDO Canada Limited re Receivership of Chacon

Thank you Larry. Please see fully executed copy attached. Please note that the agreement has been made effective as of February 5, 2025, in accordance with the email agreement (attached). Please also note that Mr. Naumis has initialled the pages of the agreement by typescript.

We trust this is satisfactory and look forward to receipt of the balance of the Second Deposit at the end of this week.

PHILIP CHO (he/him/his) | Partner | T. 416-619-6296 | C. 647-638-7828

From: Larry R. Plener <Larry@simplyrealestatelaw.com>
Sent: February 18, 2025 10:31 AM
To: Philip Cho <pcho@weirfoulds.com>
Subject: RE: BDO Canada Limited re Receivership of Chacon

[External Message]

I enclose the signed extension agreement for your client's signature.

Larry R. Plener

Simply Real Estate Law
110-755 Queensway East
Mississauga, Ont, L4Y 4C5
905 897 8611



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communications that contain your personal information, you are deemed to provide your consent to my transmission of the content of this message in this manner. If you don't wish to communicate with me via email, please contact me at the telephone number noted above.

From: Philip Cho <pcho@weirfoulds.com>
Sent: February 14, 2025 5:15 PM
To: Larry R. Plener <Larry@simplyrealestatelaw.com>; Michael G.J. Miculinic <Michael@miculiniclawyers.com>
Cc: PNaumis@bdo.ca; Angela Jameer <ajameer@weirfoulds.com>; Patrick Nugent <pnugent@weirfoulds.com>; Yalda Mousavi <ymousavi@weirfoulds.com>; Nadia Schepis <Nadia@miculiniclawyers.com>
Subject: RE: BDO Canada Limited re Receivership of Chacon

Larry, please provide the signed extension agreement by Tuesday, February 18 by 1PM. Thank you.

Your comment on the order is noted. I will have a look.

PHILIP CHO (he/him/his) | Partner | T. 416-619-6296 | C. 647-638-7828

From: Larry R. Plener <Larry@simplyrealestatelaw.com>
Sent: February 14, 2025 11:06 AM
To: Philip Cho <pcho@weirfoulds.com>; Michael G.J. Miculinic <Michael@miculiniclawyers.com>
Cc: PNaumis@bdo.ca; Angela Jameer <ajameer@weirfoulds.com>; Patrick Nugent <pnugent@weirfoulds.com>; Yalda Mousavi <ymousavi@weirfoulds.com>; Nadia Schepis <Nadia@miculiniclawyers.com>
Subject: RE: BDO Canada Limited re Receivership of Chacon

[External Message]

My apologies for any delay. I have carriage of the real estate matter, and was on vacation until early this week. I have reviewed the extension agreement, and have no problems with it, however, I have been unable to schedule a meeting with my client, Mr. Lal.

Please note that your telephone message service is full and cannot take messages.

On a trivial matter, in your Court Order, as registered, it is noted that Nation__ Bank has consented to the Order. I doubt that this needs to be corrected to National Bank.

Other than the CRA lien, for a small amount, I do not believe we need be concerned with the 8 mortgages and several assignments on title.

I again apologise for the delay and trust that the documents will be delivered early next week.

Larry R. Plener

Simply Real Estate Law
110-755 Queensway East
Mississauga, Ont, L4Y 4C5
905 897 8611



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From: Philip Cho <pcho@weirfoulds.com>
Sent: February 13, 2025 6:41 PM
To: Michael G.J. Miculinic <Michael@miculiniclawyers.com>
Cc: Larry R. Plener <Larry@simplyrealestatelaw.com>; PNaumis@bdo.ca; Angela Jameer <ajameer@weirfoulds.com>; Patrick Nugent <pnugent@weirfoulds.com>; Yalda Mousavi <ymousavi@weirfoulds.com>; Nadia Schepis <Nadia@miculiniclawyers.com>
Subject: RE: BDO Canada Limited re Receivership of Chacon
Importance: High

Counsel, this is not an appropriate way to deal with an agreement of purchase and sale. The Receiver is a court-officer and it is inappropriate for your client to drag its heels on this transaction. You have had the draft extension and amendment agreement since February 7. You did not respond until we followed up on February 11. The email from your office on February 11 indicates that you will review and respond “as soon as possible”. It is now nearly 48 hours since that email. This is unacceptable.

Time is of the essence but your client’s approach has not been consistent with this and the Receiver has serious concerns about whether to move forward with this transaction. As we indicated, the carrying costs of this property are high, particularly on the interest that is accruing. Your client’s actions have not provided the requisite level of confidence that the transaction will close.

Please provide comments and/or sign back the extension and amendment agreement by no later than 12PM tomorrow. As it stands now, the APS is, and remains, in default.

PHILIP CHO (he/him/his) | Partner | T. 416-619-6296 | C. 647-638-7828

From: Philip Cho <pcho@weirfoulds.com>
Sent: February 12, 2025 9:16 AM
To: Nadia Schepis <Nadia@miculiniclawyers.com>; Yalda Mousavi <ymousavi@weirfoulds.com>; Michael G.J. Miculinic <Michael@miculiniclawyers.com>

Cc: Larry R. Plener <Larry@simplyrealestatelaw.com>; PNaumis@bdo.ca; Angela Jameer <ajameer@weirfoulds.com>; Patrick Nugent <pnugent@weirfoulds.com>
Subject: Re: BDO Canada Limited re Receivership of Chacon

Please expedite this review. The receiver requires a binding executed extension agreement to continue with this transaction.

I am available if your office has any questions or comments to the draft. Thank you

PHILIP CHO (he/him/his) | Partner | T. [416-619-6296](tel:416-619-6296) | C. [647-638-7828](tel:647-638-7828) | pcho@weirfoulds.com

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From: Nadia Schepis <Nadia@miculini lawyers.com>
Sent: Tuesday, February 11, 2025 8:40:59 PM
To: Yalda Mousavi <ymousavi@weirfoulds.com>; Philip Cho <pcho@weirfoulds.com>; Michael G.J. Miculinic <Michael@miculini lawyers.com>
Cc: Larry R. Plener <Larry@simplyrealestatelaw.com>; PNaumis@bdo.ca <PNaumis@bdo.ca>; Angela Jameer <ajameer@weirfoulds.com>; Patrick Nugent <pnugent@weirfoulds.com>
Subject: RE: BDO Canada Limited re Receivership of Chacon

[External Message]

Hello

We are in the process of reviewing same and will get back to you as soon as possible.

Nadia Schepis
Licensed Paralegal

Tel. 905.270.3995 ext. 102
nadia@miculini lawyers.com

MICULINIC LAWYERS LLP

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From: Yalda Mousavi <ymousavi@weirfoulds.com>
Sent: February 11, 2025 8:30 AM
To: Philip Cho <pcho@weirfoulds.com>; Nadia Schepis <Nadia@miculiniclawyers.com>; Michael G.J. Miculinic <Michael@miculiniclawyers.com>
Cc: Larry R. Plener <Larry@simplyrealestatelaw.com>; PNaumis@bdo.ca; Angela Jameer <ajameer@weirfoulds.com>; Patrick Nugent <pnugent@weirfoulds.com>
Subject: Re: BDO Canada Limited re Receivership of Chacon

Good morning,

Kindly following up for your comments on the Amendment. If no comments, please return a copy executed by your client and I will then circulate a fully executed copy.

Thanks,
Yalda

YALDA MOUSAVI | Associate | T. 647-715-7018 | C. 647-328-7877 | ymousavi@weirfoulds.com

WeirFoulds LLP

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

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From: Yalda Mousavi
Sent: Friday, February 7, 2025 11:33:26 AM
To: Philip Cho <pcho@weirfoulds.com>; Nadia Schepis <Nadia@miculiniclawyers.com>; Michael G.J. Miculinic <Michael@miculiniclawyers.com>
Cc: Larry R. Plener <Larry@simplyrealestatelaw.com>; PNaumis@bdo.ca <PNaumis@bdo.ca>; Angela Jameer <ajameer@weirfoulds.com>; Patrick Nugent <pnugent@weirfoulds.com>
Subject: RE: BDO Canada Limited re Receivership of Chacon

Hi Nadia,

Please find attached the draft Amending Agreement for your review and comment, which remains subject to our client's comments.

Thank you,
Yalda

YALDA MOUSAVI | Associate | T. 647-715-7018 | C. 647-328-7877 | ymousavi@weirfoulds.com

WeirFoulds LLP

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

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From: Philip Cho <pcho@weirfoulds.com>

Sent: February 6, 2025 9:28 AM

To: Nadia Schepis <Nadia@miculniclawyers.com>; Michael G.J. Miculnic <Michael@miculniclawyers.com>

Cc: Larry R. Plener <Larry@simplyrealestatelaw.com>; PNaumis@bdo.ca; Angela Jameer <ajameer@weirfoulds.com>;

Yalda Mousavi <ymousavi@weirfoulds.com>; Patrick Nugent <pnugent@weirfoulds.com>

Subject: RE: BDO Canada Limited re Receivership of Chacon

Thank you. I have checked with our accounting and the funds have been received. We expect to circulate a draft amendment agreement today.

PHILIP CHO (he/him/his) | Partner | T. 416-619-6296 | C. 647-638-7828

From: Nadia Schepis <Nadia@miculniclawyers.com>

Sent: February 6, 2025 7:13 AM

To: Philip Cho <pcho@weirfoulds.com>; Michael G.J. Miculnic <Michael@miculniclawyers.com>

Cc: Larry R. Plener <Larry@simplyrealestatelaw.com>; PNaumis@bdo.ca; Angela Jameer <ajameer@weirfoulds.com>;

Yalda Mousavi <ymousavi@weirfoulds.com>; Patrick Nugent <pnugent@weirfoulds.com>

Subject: RE: BDO Canada Limited re Receivership of Chacon

[External Message]

Good Morning Mr. Cho,

Apologies for not sending this to you yesterday. Please see the wire confirmation attached. Please confirm receipt of the funds.

Nadia Schepis
Licensed Paralegal

Tel. 905.270.3995 ext. 102
nadia@miculniclawyers.com

MICULINIC LAWYERS LLP

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From: Philip Cho <pcho@weirfoulds.com>
Sent: February 5, 2025 11:47 PM
To: Michael G.J. Miculinic <Michael@miculiniclawyers.com>
Cc: Larry R. Plener <Larry@simplyrealestatelaw.com>; PNaumis@bdo.ca; Angela Jameer <ajameer@weirfoulds.com>; Nadia Schepis <Nadia@miculiniclawyers.com>; Yalda Mousavi <ymousavi@weirfoulds.com>; Patrick Nugent <pnugent@weirfoulds.com>
Subject: RE: BDO Canada Limited re Receivership of Chacon

Apologies for the late email but I don't recall seeing any correspondence confirming that the wire was sent today as agreed. Please let me know as soon as possible.

PHILIP CHO (he/him/his) | Partner | T. 416-619-6296 | C. 647-638-7828

From: Philip Cho <pcho@weirfoulds.com>
Sent: February 5, 2025 10:46 AM
To: Michael G.J. Miculinic <Michael@miculiniclawyers.com>
Cc: Larry R. Plener <Larry@simplyrealestatelaw.com>; PNaumis@bdo.ca; Angela Jameer <ajameer@weirfoulds.com>; Nadia Schepis <Nadia@miculiniclawyers.com>; Yalda Mousavi <ymousavi@weirfoulds.com>; Patrick Nugent <pnugent@weirfoulds.com>
Subject: RE: BDO Canada Limited re Receivership of Chacon
Importance: High

Mr. Miculinic,

On behalf of the Receiver, I am confirming that the Receiver is agreeable to the below. Please arrange for the wire transfer before the end of the day today to our firm's account in trust. Wire instructions attached for your convenience. The amount we are expecting is \$61,300 (\$50K + \$10K + HST on \$10K).

The Receiver can provide additional information regarding the rental income in due course. My colleagues, Patrick Nugent and Yalda Mousavi, will be preparing a draft amendment agreement for your review covering the items in paragraph 3 below.

On this basis, we confirm that the closing date that would have been tomorrow, is extended to March 25, 2025, on the below terms.

Please advise immediately if you have any concerns with the above. Thank you.

PHILIP CHO (he/him/his) | Partner | T. 416-619-6296 | C. 647-638-7828

From: Nadia Schepis <Nadia@miculiniclawyers.com>
Sent: February 4, 2025 4:35 PM
To: Philip Cho <pcho@weirfoulds.com>; Angela Jameer <ajameer@weirfoulds.com>; PNaumis@bdo.ca
Cc: Michael G.J. Miculinic <Michael@miculiniclawyers.com>; Larry R. Plener <Larry@simplyrealestatelaw.com>
Subject: FW: BDO Canada Limited re Receivership of Chacon

[External Message]

Good Afternoon Mr. Cho,

Thank you for your email below. Please see our comments in red below.

(on behalf of Michael Miculinic)
Nadia Schepis
Licensed Paralegal

Miculinic Lawyers LLP
755 Queensway East Suite 110
Mississauga, Ontario L4Y 4C5
Tel. 905.270.3995 ext. 102
Fax. 905.270.3992
nadia@miculiniclawyers.com

MICULINIC LAWYERS LLP

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From: Philip Cho <pcho@weirfoulds.com>
Sent: February 3, 2025 5:57 PM
To: Michael G.J. Miculinic <Michael@miculiniclawyers.com>
Cc: Larry R. Plener <Larry@simplyrealestatelaw.com>; Angela Jameer <ajameer@weirfoulds.com>; Nadia Schepis <Nadia@simplyrealestatelaw.com>; Naumis, Peter <PNaumis@bdo.ca>
Subject: RE: BDO Canada Limited re Receivership of Chacon
Importance: High

Michael, thank you for the letter earlier today. In the interest of time, I am sending you an email in response. I was not able to secure instructions before the end of the day so I understand that the wire transfer would not have occurred today. Using the same numbering in my letter, and carried over in yours, my instructions are as follows:

1. Settled, except that the wire for \$50,000 will be made before the end of day on February 4. **Agreed to February 5.**
2. The professional costs are not just legal fees but include the Receiver's fees. These are additional costs that ultimately reduce recoveries to creditors and in order to support the decision to continue with this Transaction, the Receiver will require that the additional expense be mitigated. The Receiver is prepared to move forward with the Transaction upon receipt of \$10,000 plus HST (\$11,300) in respect of the professional fees (legal and receiver's). This is to be paid by wire by end of day on February 4. **Agreed to February 5.**
3. Amending Agreement to be entered into by February 5 that provides:
 1. Settled – March 25, 2025. **Agreed.**

2. Settled – balance of Second Deposit in the amount of \$150,000 to be paid on or before February 21. **Agreed.**
3. Settled. We can advise that the income from the tenant was already accounted for in the estimate of carrying costs. **Might you please provide a breakdown of the rental income which was off set.**
4. The Receiver will agree to permit 50% of the Extension Deposit to be paid on closing, subject to adjustment. Your client must agree to pay 50% of the estimate on or before February 21 as a further deposit (\$64,961.18). This is required to mitigate against the risk that your client does not close and the estate has had to carry the Property for an extended time, off the market. **Our client is unable to provide these funds prior to closing. Any Extension funds would need to be paid on closing. Any further breach would be captured by the Amending Agreement, in any event.**
5. Please confirm your client's agreement to treat the reduced Extension Deposit as a deposit within the meaning of the APS. **Subject to 3 (4) being paid on closing.**
6. Settled.
7. Settled.

Please let me know about the above and once confirmed, our office will prepare a form of amending agreement for your review. Thank you.

PHILIP CHO (he/him/his) | Partner | T. 416-619-6296 | C. 647-638-7828

From: Nadia Schepis <Nadia@simplyrealestatelaw.com>

Sent: February 3, 2025 2:08 PM

To: Philip Cho <pcho@weirfoulds.com>; Angela Jameer <ajameer@weirfoulds.com>

Cc: Larry R. Plener <Larry@simplyrealestatelaw.com>; Michael G.J. Miculinic <Michael@miculiniclawyers.com>

Subject: RE: BDO Canada Limited re Receivership of Chacon

[External Message]

Dear Counsel,

Please see our correspondence attached.

Nadia Schepis
Licensed Paralegal

Simply Real Estate Law
755 Queensway East Suite 110
Mississauga, Ontario L4Y 4C5
Tel. 905.270.3995 ext. 102
Fax. 905.270.3992
nadia@simplyrealestatelaw.com

<image003.png>

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consent to my transmission of the content of this message in this manner. If you don't wish to communicate with me via email, please contact me at the telephone number noted above.

From: Angela Jameer <ajameer@weirfoulds.com>
Sent: January 31, 2025 4:05 PM
To: Michael G.J. Miculinic <Michael@miculiniclawyers.com>
Cc: Philip Cho <pcho@weirfoulds.com>; Nadia Schepis <Nadia@simplyrealestatelaw.com>; Larry R. Plener <Larry@simplyrealestatelaw.com>
Subject: BDO Canada Limited re Receivership of Chacon

Good afternoon,

Please find attached correspondence of today's date.

Thank you,
Angela

ANGELA JAMEER | Legal Assistant | T. 647-715-3513 | ajameer@weirfoulds.com

WeirFoulds LLP

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

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APPENDIX VI

EXTENSION AND AMENDING AGREEMENT

THIS EXTENSION AND AMENDING AGREEMENT made as of the 5th day of February, 2025 (the "Effective Date").

BETWEEN:

12755467 CANADA INC.

(hereinafter called the "**Purchaser**")

of the first part

- and -

**BDO CANADA LIMITED, SOLELY IN ITS
CAPACITY AS COURT-APPOINTED
RECEIVER AND MANAGER OF CHACON
HOLDING CORP. AND NOT IN ITS
PERSONAL, CORPORATE OR OTHER
CAPACITY**

(hereinafter called the "**Vendor**")

of the second part

WHEREAS the Vendor and Purchaser have entered into an agreement of purchase and sale dated as of the 21st day of October, 2024 (the "**Original Purchase Agreement**"), as amended by an amendment agreement dated November 11, 2024 (the "**First Amendment**"), an amendment agreement dated November 19, 2024 (the "**Second Amendment**"), and an amendment agreement dated November 28, 2024 (the "**Third Amendment**") (the Original Purchase Agreement, First Amendment, Second Amendment and Third Amendment are collectively the "**Purchase Agreement**"), with respect to the purchase and sale of the lands and premises municipally known as 25 Sun Pac Boulevard, Brampton, Ontario and legally described in PIN 14209-0135 (LT) (the "**Property**");

AND WHEREAS in accordance with the Purchase Agreement a second deposit of \$250,000.00 (the "**Second Deposit**") was due on January 8, 2025, following the motion date for the approval of the Application for Vesting Order;

AND WHEREAS the Purchaser did not make the Second Deposit on January 8, 2025 but has made partial payments in respect of the Second Deposit totalling \$100,000.00;

AND WHEREAS the Purchaser has requested an extension of the Closing Date and the date for the delivery of the balance of the Second Deposit (the "**Purchaser's Extension**");

AND WHEREAS the Vendor and Purchaser have agreed to amend the terms of the Purchase Agreement as provided for herein.



P.N.

NOW THEREFORE in consideration of the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration and in consideration for the Vendor agreeing to the Purchaser's Extension as set out above (the receipt and sufficiency whereof is hereby acknowledged by each of the parties) the parties agree as follows:

1. All capitalized terms used herein that are not otherwise defined in this agreement shall have the respective meanings given to them in the Purchase Agreement.
2. The Vendor and Purchaser each hereby acknowledge and agree that the Purchase Agreement is hereby amended as follows:
 - (a) The definition of "Closing Date" contained in Section 1.1(i) of the Purchase Agreement, and as amended by the Third Amendment, is hereby deleted in its entirety and replaced with the following:

"Closing Date: means March 25, 2025."
3. Section 2.3(a) of the Original Purchase Agreement, as amended by the Third Amendment, is hereby deleted in its entirety and replaced as follows:

"(a) The Purchaser agrees to submit a collective deposit (the "**Deposit**") consisting of a first deposit of Two Hundred Fifty Thousand Dollars (CAD \$250,000) (the "**First Deposit**") within three (3) Business Days following the mutual acceptance of this Agreement, and a second deposit of Two Hundred Fifty Thousand Dollars (CAD \$250,000) (the "**Second Deposit**") on or before February 21, 2025. Both the First Deposit and the Second Deposit shall be made by way of bank draft or wire transfer to the Receiver's solicitors, WeirFoulds LLP, in Trust. The First Deposit and the Second Deposit shall be credited toward the Purchase Price at the Closing of the transaction."
4. As a result of the Purchaser's Extension, specifically the extension of the Closing Date, the Vendor will incur certain costs in the approximate amount of \$129,922.36 on account of the carrying costs of the Property (the "**Carrying Costs**") for the extension period from the original closing date of February 6, 2025 to the new Closing Date of March 25, 2025 (the "**Extension Period**"), which amount is comprised of the following estimates:
 - a) \$105,101.87 for interest on the first and second secured indebtedness¹;
 - b) \$9,721.92 for property taxes;
 - c) \$3,940.27 for maintenance and property management expenses;
 - d) \$6,458.30 for utilities; and,
 - e) \$4,700.00 for miscellaneous expenses.

¹ Per diem on National Bank mortgage is \$519.82; per diem on MS Capital Corp. mortgage is \$1,716.39.

The Purchaser and Vendor agree that on Closing the Vendor will receive an adjustment in favour of the Vendor on the statement of adjustments for the actual amount of the Carrying Costs. The Purchaser and Vendor acknowledge that the above listed Carrying Costs are estimates and that the final amount of the Carrying Costs may differ on the statement of adjustments, when the exact amount is calculated.

5. The Purchaser confirms that the transaction described in the Purchase Agreement is firm and not conditional on any condition, including, but not limited to, a Phase 2 environmental site assessment, financing, title review, or review of the permitted encumbrances.
6. The Vendor and Purchaser acknowledge and agree that all other terms of the Purchase Agreement shall remain the same and time shall remain of the essence.
7. This Agreement shall be governed by the laws of the Province of Ontario and be binding upon and enure to the benefit of the Vendor and Purchaser and their respective successors and assigns.
8. This Agreement may be executed in any number of counterparts and all such counterparts shall for all purposes constitute one agreement, binding on the parties hereto, provided each party hereto has executed at least one counterpart, and each shall be deemed to be an original, notwithstanding that all parties are not signatory to the same counterpart. An executed counterpart of the Agreement may be transmitted by facsimile or other form of electronic transmission (including by electronic mail via the Internet) and the transmitted copy may be executed and/or amended by the receiving party and electronically transmitted to the other party. Execution or other amendment of a transmitted counterpart shall be as binding as execution or amendment of an original counterpart.

[Remainder of page intentionally left blank. Signature page follow.]

A handwritten signature, possibly reading "P.N.", enclosed in a circle.

P.N.

IN WITNESS WHEREOF the parties have executed this agreement as of the Effective Date.

12755467 CANADA INC.

Per: _____

Name: _____

Title: _____

J
JEFF LAC
Director

I have the authority to bind the corporation.

**BDO CANADA LIMITED,
Solely in its Capacity As Court-Appointed
Receiver And Manager Of Chacon Holding Corp.
and not in its Personal, Corporate or Other
Capacity**

Per: _____

Name: Peter Naumis

Title: Vice President

P. Naumis

I have the authority to bind the corporation.

(P.N.)

P.N.

APPENDIX VII

Bobbie-Jo Brinkman

From: Nadia Schepis <Nadia@miculiniclawyers.com>
Sent: March 20, 2025 7:56 AM
To: Philip Cho; Patrick Nugent; Yalda Mousavi
Cc: Larry R. Plener; Michael G.J. Miculinic; Pina Mangiardi; Halina Maka
Subject: FW: BDO Canada Limited re Receivership of Chacon
Attachments: FW: Electronic Copy of Phase II ESA at 25 Sun Pac Boulevard, Brampton (Job #8798)

[External Message]

Hello and Good Morning Mr. Cho,

We can advise that RBC, our client's lender, has been provided with the requested Phase II Environmental report. RBC has requested a four week extension for their committee to review the study and complete the commitment. A copy of their email request is attached. We would therefore ask that the closing date be further extended to April 30, 2025, or such earlier date as mortgage funds are available. The terms of the current extension would continue, with our client being responsible for the carrying costs of the property, adjusted on closing. Might you please provide your client's position.

We look forward to hearing from you.

Nadia Schepis
Licensed Paralegal

Miculinic Lawyers LLP
755 Queensway East Suite 110
Mississauga, Ontario L4Y 4C5
Tel. 905.270.3995 ext. 102
Fax. 905.270.3992
nadia@miculiniclawyers.com

MICULINIC LAWYERS LLP

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Bobbie-Jo Brinkman

From: Nadia@miculiniclawyers.com
Subject: FW: Electronic Copy of Phase II ESA at 25 Sun Pac Boulevard, Brampton (Job #8798)

From: Desai, Pranav (Senior Commercial Markets) <pranav.desai@rbc.com>
Sent: Friday, March 14, 2025 1:02 PM
To: jefflal@jencocanada.ca <jefflal@jencocanada.ca>
Subject: RE: Electronic Copy of Phase II ESA at 25 Sun Pac Boulevard, Brampton (Job #8798)

Good afternoon, Jeff,

Thank you for sending the phase II environmental report. I've submitted it to our Environmental risk team and waiting for their feedback.

We will advise you by next week if we need any further information on the environmental risk assessment. In the meantime, kindly extend the closing from March 25th to at least end of April 2025.

Thanks & regards

Pranav Desai | Director | Senior Commercial

RBC Royal Bank | Royal Bank of Canada | 200 Bay Street, 19th FL, South Tower, Toronto, ON, M5J 2J5 |
C. (416) 948-5355 | pranav.desai@rbc.com

Scott Court | Sr. Commercial Banking Advisor | Senior Commercial,

RBC Royal Bank | Royal Bank of Canada | 200 Bay Street, 19th FL, South Tower, Toronto, ON, M5J 2J5 |
C: 905-391-4074 – Scott.court@rbc.com

Commercial Service Team | Toll-free number: 1-877-664-2942 (select #3 for GTR team 3) | Email: serviceteamgtr3@rbc.com

RBC Express: 1-800-769-2535 | Option 1 for ACH Payroll and & Pre-authorized Payments | Option 2 for Wires | Options 3 for all other Cash Management Services

Online Tax Filing	Online Banking	Visa Card Inquiries	Moneris Inquiries
1-800-206-9444	1-800-769-2520	1-800-769-2512	1-866-319-7450



please don't print this e-mail unless you really need to

APPENDIX VIII

Naumis, Peter

From: Philip Cho <pcho@weirfoulds.com>
Sent: March 20, 2025 3:42 PM
To: Nadia Schepis
Cc: Larry R. Plener; Michael G.J. Miculinic; Yalda Mousavi; Pina Mangiardi; Halina Maka; Patrick Nugent
Subject: RE: BDO Canada Limited re Receivership of Chacon

Importance: High

Ms. Schepis,

We refer you to paragraph 5 of the Extension and Amending Agreement dated February 5, 2025 (the “**Extension Agreement**”), pursuant to which your client expressly confirms “that the transaction described in the Purchase Agreement is firm and not conditional on any condition, including, but not limited to, a Phase 2 environmental site assessment, financing, title review, or review of the permitted encumbrances.”

As a result, the email you forwarded regarding RBC’s request for a Closing extension is not relevant. Your client’s request for an extension is denied. The Receiver expects that the closing will proceed as scheduled on March 25, 2025, failing which the deposits will be forfeit and the Receiver will look to your client for any additional losses that arise from breach of the Purchase Agreement.

PHILIP CHO (he/him/his) | Partner | T. 416-619-6296 | C. 647-638-7828

From: Nadia Schepis <Nadia@miculiniclawyers.com>
Sent: March 20, 2025 7:56 AM
To: Philip Cho <pcho@weirfoulds.com>; Patrick Nugent <pnugent@weirfoulds.com>; Yalda Mousavi <ymousavi@weirfoulds.com>
Cc: Larry R. Plener <Larry@simplyrealestatelaw.com>; Michael G.J. Miculinic <Michael@miculiniclawyers.com>; Pina Mangiardi <pina@simplyrealestatelaw.com>; Halina Maka <Halina@simplyrealestatelaw.com>
Subject: FW: BDO Canada Limited re Receivership of Chacon

[External Message]

Hello and Good Morning Mr. Cho,

We can advise that RBC, our client’s lender, has been provided with the requested Phase II Environmental report. RBC has requested a four week extension for their committee to review the study and complete the commitment. A copy of their email request is attached. We would therefore ask that the closing date be further extended to April 30, 2025, or such earlier date as mortgage funds are available. The terms of the current extension would continue, with our client being responsible for the carrying costs of the property, adjusted on closing. Might you please provide your client’s position.

We look forward to hearing from you.

Nadia Schepis
Licensed Paralegal

APPENDIX IX

March 25, 2025

Patrick Nugent
T: 416-947-5035
pnugent@weirfoulds.com

VIA EMAIL

File 21961.00014

Simply Real Estate Law
755 Queensway East,
Suite 110
Mississauga, Ontario L4Y 4C5

Attention: Larry R. Plener

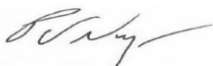
Dear Mr. Plener:

Re: BDO Canada Limited, solely in its capacity as Court-Appointed Receiver and Manager of Chacon Holding Corp. and without personal, corporate or other capacity (the "Vendor") sale to 12755467 Canada Inc. (the "Purchaser") pursuant to an agreement of purchase and sale dated as of October 21, 2024, as may be amended from time to time (collectively the "Purchase Agreement"), with respect to those lands and premises legally described in PIN 14209-0135 (LT) and municipally known as 25 Sun Pac Boulevard, Brampton, Ontario (the "Property")

We confirm that pursuant to section 5.15 of the Purchase Agreement, we completed the tender of the Vendor's closing documents upon you electronically (the "**Closing Date**"), confirming that the Vendor was *ready, willing and able* to complete this transaction in accordance with the terms and conditions of the Purchase Agreement. Your client was unable to close the transaction on the Closing Date as it was unable to deliver executed closing documents or the balance of the purchase price due on closing and as a result, the Purchase Agreement is terminated and of no force and effect.

We are writing to advise you that in accordance with the provisions of the Purchase Agreement, the two deposits totaling \$500,000.00 (the "**Deposits**") held by WeirFoulds LLP, in trust, is now forfeited and shall be released to the Vendor without prejudice to the Vendor's other remedies under the Purchase Agreement or otherwise at law.

Yours truly,
WeirFoulds LLP



Per: Patrick Nugent

APPENDIX X

NOTICE OF DEFAULT

VIA EMAIL AND MAIL

TO: **Rio Sofa Upholstery Ltd.**
25 Sun Pac Blvd, Unit 4
Brampton, Ontario L6S 5P6
Email: sales@riosofa.com

with a copy to:

4 Gervais Drive,
Brampton, Ontario L6Y 2Z2
Email: sales@riosofa.com
Attention: Sukhvinder Singh and Gurmail Singh

RE: Lease dated October 10, 2020, as amended and extended (the "**Lease**"), between Chacon Holding Corp. (the "**Landlord**") and Rio Sofa Upholstery Ltd. (the "**Tenant**"), for certain premises municipally known as Unit 4, 25 Sun Pac Blvd, in the City of Brampton, in the Province of Ontario (the "**Premises**"), and jointly and severally indemnified by Sukhvinder Singh and Gurmail Singh (jointly, severally and each the "**Indemnifier**").

By order of the Honourable Justice Shaw dated the 16th day of August, 2024 (the "**Appointment Order**"), BDO Canada Limited was appointed as receiver and manager (in such capacities, the "**Receiver**") of all of the assets, undertakings and properties of the Landlord.

In accordance with the powers granted pursuant to the Appointment Order, the Receiver hereby gives you notice that you are presently in breach of the Lease as a result of your abandonment of the Premises sometime on or about the 26th day of January, 2025, and your failure to operate your business in the Premises in an active, continuous and diligent manner as required under the terms of the Lease.

Such default must be corrected immediately. If such default is not corrected by **February 13, 2025**, the Receiver shall be entitled to exercise the Landlord's rights under the Lease and at law without further notice to you, including the right to terminate the Lease, retaining the right to sue for rent and other charges accrued due, the right to sue for damages to the date of termination for previous breaches of the Lease and the right to claim for damages for the loss of the benefit of the Lease over the balance of the term thereof.

YOU ARE ALSO NOTIFIED that due to the abandonment of the Premises, the Receiver has changed the locks to the Premises for security purposes only. By this action, the Landlord is not taking possession. Access can be arranged by contacting Mr. Peter Naumis, BDO Canada Limited at pnaumis@bdo.ca or calling 905.615.6207.

DATE: January 29, 2025

**BDO CANADA LIMITED, in its capacity as a
court-appointed receiver of Chacon Holding
Corp. and not in its personal or corporate
capacity**
Per:

A handwritten signature in black ink, appearing to read 'P. Naumis', is written over a horizontal line.

Peter Naumis, CIRP, LIT

APPENDIX XI

Naumis, Peter

From: Ramya Sankaran <ramya@aasthalaw.ca>
Sent: January 30, 2025 2:14 PM
To: Naumis, Peter
Cc: Surya Sasan; Ramya Sankaran
Subject: [EXT] Response to Notice of Default – Lease Agreement Dated October 18, 2023

You don't often get email from ramya@aasthalaw.ca. [Learn why this is important](#)

Good afternoon,

I write on behalf of Rio Sofa & Upholstery Ltd. (the “Tenant”) in response to your Notice of Default dated January 29, 2025, regarding the lease agreement dated October 18, 2023.

The Tenant categorically denies being in default of the lease agreement. Instead, the Tenant was forced to vacate the leased premises due to the actions of the Landlord, which rendered the premises unsafe, uninhabitable, and entirely unsuitable for business operations.

Our client has advised that, on or about January 12, 2023, the Landlord commenced demolition work within the building. This work caused significant and material damage to the leased premises, making continued occupancy impossible for the Tenant.

As a direct result of the Landlord’s demolition activities:

- The leased premises were left without heating or hot water.
- The Landlord opened the ceiling and failed to repair it, exposing the premises to hazardous conditions.
- Live electrical wires were left hanging from the ceiling, creating an immediate and ongoing safety risk.
- Despite multiple complaints to the property manager, no remedial action was taken, leaving half of the leased premises unusable.

In addition to the structural damage, the Tenant experienced further severe maintenance failures, which exacerbated the uninhabitable conditions:

- On or about October 26, 2024, the Tenant reported a significant washroom leakage to the property manager, which was never addressed, rendering the washrooms completely unusable.
- The extreme winter weather conditions further deteriorated the situation, and the absence of heating caused multiple employees to fall ill, making the premises entirely unfit for business operations.

Given the severity and duration of these conditions, the premises became functionally unfit for commercial use. The Tenant had no reasonable option but to vacate the premises. As a direct result of the Landlord’s actions and inaction, the Tenant incurred relocation costs amounting to \$18,000.

It is the Tenant’s position that it did not abandon the leased premises but was constructively evicted due to the Landlord’s failure to maintain a habitable and safe space, as required under the lease and applicable legal standards.

The Tenant remains open to resolving this matter amicably and without further escalation. To that end, the Tenant proposes a mutual release of all obligations under the lease agreement. If BDO Canada Limited is agreeable to this, the Tenant is prepared to enter into a settlement.

However, if BDO Canada Limited intends to pursue any action against the Tenant, please be advised that the Tenant will vigorously defend its position and will not hesitate to pursue all available legal remedies, including but not limited to seeking damages for the substantial losses suffered as a result of the Landlord's wrongful conduct.

Please confirm your position on this matter at your earliest convenience.

Best Regards,

Ramya Sankaran B.Com., LL.B. (Hons), LL.M

Barrister & Solicitor

Aastha Lawyers Professional Corporation

Real Estate Law | Corporate Law | Family Law | Immigration Law | Civil Litigation

Tel: (905)-564-8200 ext. 31

Fax: (905)-564-8211

Email: ramya@aasthalaw.ca

Office: 1339 Khalsa Drive, Suite 107

Mississauga, ON, L5S 1W6

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PLEASE CONSIDER THE ENVIRONMENT BEFORE PRINTING THIS EMAIL

APPENDIX XII

LEASE EXTENSION AND AMENDING AGREEMENT

THIS AGREEMENT is made as of the _____ day of April, 2025

B E T W E E N :

BDO CANADA LIMITED,
in its capacity as court-appointed receiver of
Chacon Holding Corp., and not in its personal
or corporate capacity

(hereinafter called the “**Landlord**”)

OF THE FIRST PART

- and -

ATL ADVENTURE SERVICES LTD.

(hereinafter called the “**Tenant**”)

OF THE SECOND PART

WHEREAS:

A. By a lease dated the 19th day of September, 2016 (the “**lease**”), Chacon Holding Corp., as landlord, leased to the Tenant for and during a term of six (6) months (the “**term**”), certain premises known as Unit No. 5 and 6, comprising a total Gross Leasable Area of approximately 8,430 square feet (the “**Premises**”), located in the building known municipally as 25 Sunpac Blvd, in the City of Brampton, Province of Ontario (the “**Industrial Centre**”) as more particularly described in the Lease.

B. By an Extension of Lease made the 29th day of March, 2022 (the “**First Extension**”), the term of the lease was extended by a period of 36 months so as to expire on the 31st day of March, 2025, and the lease was otherwise amended on the terms and conditions set out therein.

C. The lease, as amended by the 2022 Agreement, is hereafter referred to as the “**Lease**”.

D. By an application for an order dated the 16th day of August, 2024 (the “**Order**”), BDO Canada Limited (the “**Receiver**”) was appointed as receiver of all of the assets, undertakings and properties of Chacon Holding Corp.

E. The parties have agreed that the term shall be extended by a period of one (1) year, so as to expire on the 31st day of March, 2026 (the "**Term**", and the period from and including the 1st day of April, 2025 to and including 31st day of March, 2026 being hereinafter referred to as the "**Second Extension**"), and that the Lease shall be otherwise amended on the terms and conditions hereinafter set out, with effect from the date first above written (the "**Effective Date**").

NOW THEREFORE THIS AGREEMENT WITNESSES for good and valuable consideration (the receipt and sufficiency of which are acknowledged) the parties agree as follows:

1. The parties acknowledge, confirm and agree that the foregoing recitals are true.
2. The terms of the Lease for the Second Extension shall be the same terms and conditions as are contained in the Lease, save and except for the amendments contained in Section 3 of this Agreement.
3. The Lease is amended as of the Effective Date as follows:
 - (a) The Term as set out in Section 6 of the Lease is hereby extended so as to expire on the 31st day of March, 2026.
 - (b) Section 9 (Minimum Rent) of the Lease is amended to provide that the Tenant shall pay during the period commencing on the 1st day of April, 2025 to and including the 31st day of March, 2026, Minimum Rent in equal monthly installments of **\$8,781.25** exclusive of HST, based on a rate of **\$12.50** per square foot of the Gross Leasable Area per annum.

For greater clarity, in addition to Minimum Rent, the Tenant shall remain obligated for the payment of Additional Rent in accordance with Section 10 of the Lease. The Landlord estimates that the Tenant's Proportionate Share of Additional Rent for the 2025 calendar year will be \$5.80 per square feet of the GLA of the Premises. Notwithstanding the foregoing, the Tenant releases the Landlord and its representatives from and against any damages or liabilities caused or contributed to by the fact that the actual Proportionate Share of Additional Rent payable in respect of the 2025 calendar year and any subsequent year may be higher than the estimates set out herein.

Notwithstanding anything contained in this Lease to the contrary, at any time during the Second Extension, either party may terminate this Lease at any time and for any reason whatsoever upon providing the other party with at least sixty (60) days' prior written notice of such termination.

4. Whenever the term “Lease” or “lease” is used in this Agreement (except in the recitals), it is understood and agreed to mean the Lease as amended by Section 3 hereof. Whenever the term “Term” is used in this Agreement (except in the recitals), it is understood and agreed to mean the Term as extended by Section 3(a) hereof. It is understood and agreed that otherwise all terms and expressions when used in this agreement have the same meaning as they have in the Lease.

5. The parties hereto do in all other respects hereby confirm that the Lease is in full force and effect, unchanged and unmodified except in accordance with this Agreement.

6. This Agreement shall enure to the benefit of the Landlord and the Tenant and each of their heirs, executors, administrators, successors and assigns, respectively.

IN WITNESS WHEREOF the parties hereto have duly executed this Agreement as of the date first written above.

SIGNED, SEALED AND DELIVERED	)	BDO CANADA LIMITED in its capacity
	)	as court-appointed receiver of Chacon
	)	Holding Corp., and not in its personal or
	)	corporate capacity
	)	(Landlord)
)	
)	
	)	Per: _____
	)	Name: _____
	)	Title: _____
)	
)	
	)	ATL ADVENTURE SERVICES LTD.
	)	(Tenant)
)	
)	
	)	Per: _____
	)	Name: _____
	)	Title: _____

APPENDIX XIII



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of: Ontario
Division No.: 09 - Mississauga
Court No.: 32-3198706
Estate No.: 32-3198706

In the Matter of the Bankruptcy of:

Chacon Holding Corp.

Debtor

BDO CANADA LIMITED / BDO CANADA LIMITÉE

Licensed Insolvency Trustee

Ordinary Administration

Date and time of bankruptcy:	March 14, 2025, 14:37	Security:	\$0.00
Date of trustee appointment:	March 14, 2025		
Meeting of creditors:	April 04, 2025, 10:00 Via Conference call: 1-833-215-3238, Conference ID 817 721 675#, Ontario Canada,		
Chair:	Trustee		

CERTIFICATE OF APPOINTMENT - Section 49 of the Act; Rule 85

I, the undersigned, official receiver in and for this bankruptcy district, do hereby certify that:

- the aforementioned debtor filed an assignment under section 49 of the *Bankruptcy and Insolvency Act*;
- the aforementioned trustee was duly appointed trustee of the estate of the debtor.

The said trustee is required:

- to provide to me, without delay, security in the aforementioned amount;
- to send to all creditors, within five days after the date of the trustee's appointment, a notice of the bankruptcy; and
- when applicable, to call in the prescribed manner a first meeting of creditors, to be held at the aforementioned time and place or at any other time and place that may be later requested by the official receiver.

Date: March 14, 2025, 14:50

E-File/Dépôt Electronique

Official Receiver

Federal Building - Hamilton, 55 Bay Street N, 9th Floor, Hamilton, Ontario, Canada, L8R3P7, (877)376-9902

Canada

APPENDIX XIV

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

RECEIVER'S INTERIM STATEMENT OF OPERATIONAL RECEIPTS AND DISBURSEMENTS

As at March 31, 2025

RECEIPTS

Rental Income	\$ 109,068.93
Forfeited 127 Canada Deposit	500,000.00
127 Canada reimbursement of fees	11,300.00
HST Collected	14,178.99
Interest	713.02

TOTAL RECEIPTS	<u>635,260.94</u>
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DISBURSEMENTS

Filing fee	80.42
Change of locks	2,009.91
Utilities	19,991.38
Insurance	5,396.34
Property maintenance	5,100.00
HST Remitted	12,032.84
HST on disbursements	1,206.92

TOTAL DISBURSEMENTS	<u>45,817.81</u>
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EXCESS RECEIPTS OVER DISBURSEMENTS	<u><u>\$ 589,443.13</u></u>
------------------------------------	-----------------------------

APPENDIX XV

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

2439656 ONTARIO INC. and MS CAPITAL CORP

Applicants

- and -

CHACON HOLDING CORP.

Respondents

AFFIDAVIT OF PETER NAUMIS

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

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

LE 16

Expires November 21, 2025.

11

Pran

Peter Naumis

Attached is Exhibit "A"

Referred to in the

AFFIDAVIT OF PETER NAUMIS

Sworn before me

This 9th day of December, 2024



Commissioner for taking Affidavits, etc.

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

Expires November 21, 2025.



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

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

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

Date	Invoice No.
December 9, 2024	#CINV - TBD

Re: Court-Appointed Receivership

FOR PROFESSIONAL SERVICES RENDERED for the period commencing April 19, 2024 to December 6, 2024 inclusive per attached detail:

Our Fee	\$ 64,151.25
Disbursements	
Courier/Postage	0.98
Mail Redirection	294.00
Travel	223.64
	<u>518.62</u>
	64,669.87
HST - 13.00% (R101518124)	8,407.08
TOTAL	<u><u>\$ 73,076.95</u></u>

	Hours	Rate	Amount
M. Marchand, Partner	1.00	650.00	650.00
P. Naumis, Senior Manager	62.70	575.00	36,052.50
S. Burrowes, Senior Manager	45.85	537.10	24,626.25
R. George, Senior Analyst	5.50	300.00	1,650.00
T. Montesano, Senior Analyst	0.70	300.00	210.00
Administrative Support	5.50	175.00	962.50
	<u>121.25</u>		<u>\$ 64,151.25</u>



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

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

Date	Employee	Timekeeper Comment	Hours
2024-04-19	Peter Naumis	Review/discussion regarding KMB and WF potential receivership.	0.50
2024-04-30	Peter Naumis	Continued discussions with counsel and counsel for appointing creditor. Review PIN, etc.	1.00
2024-05-01	Peter Naumis	Update, status of materials, National Bank mortgage, etc. Comments and execute Consent to Act.	0.50
2024-06-21	Peter Naumis	Various discussions with National Bank re: request by 2nd mortgagee for BDO to act as Receiver and July 9 application. Call with National Bank and its counsel BLG. Call with Counsel for 2nd and receiver's proposed counsel to discuss National Bank concerns for transparency, etc. Various discussions in preparation of appointment.	2.00
2024-08-16	Peter Naumis	Attend and participate at receiver's application before Justice Shaw. Correspondence with debtor.	2.00
2024-08-16	Stephanie Burrowes	Instruct Maxine to open up time code. Instruct IT to set up website. Discuss taking possession with Peter. Discuss file with Riyan and tasks to complete. Email Riyan samples of correspondence with instructions to start drafting Notice, insurance letter and CRA correspondence. Emails with IT re: set up Receivership website.	0.60
2024-08-16	Peter Naumis	Correspondence with National Bank and second mortgagee re: drive by update, information relating to tenants and leases, valid insurance in place, etc.	0.50
2024-08-19	Stephanie Burrowes	Attend to receivership website.	0.10
2024-08-20	Peter Naumis	Follow up on status of court order.	0.25
2024-08-20	Stephanie Burrowes	Attend Chacon Holdings and meet with Parminder and Chris to tour property and obtain information. Request IT to open a Global Portal. Downloaded photos.	4.00
2024-08-20	Peter Naumis	Travel to premises, meet with Christopher and Parminder. Initial discussion re: books and records, tenancy, commercial tenants, sales process, etc. Answer queries re: receivership process.	2.00
2024-08-21	Peter Naumis	Update on ETA for court order. Correspondence with Christopher and Parminder re: portal and document upload. Correspondence with stakeholders.	0.50
2024-08-22	Stephanie Burrowes	Invite users to global portal. Update insurance letter and fax to broker.	0.40
2024-08-22	Peter Naumis	Update on court order. Discussions with counsel. Discussions with Christopher B. re: uploading books and records to portal. Correspondence to Parm Chahal and Christopher.	0.50

2024-08-23	Stephanie Burrowes	Review Notice of Receiver with Riyan and make changes to same. Organize and save documents sent by the Company. Instructions to Riyan for drafting letters to the banks. Review email to update creditors and respond with changes.	1.50
2024-08-23	Peter Naumis	Chase management for books and records and information requests. Initial update to stakeholders.	1.25
2024-08-23	Riyan George	Prepare the Notice of Receiver s.245 notice. Prepare a letter to the insurance company/broker requesting BDO be added to the insurance policy.	4.00
2024-08-26	Stephanie Burrowes	Finalize notice of receiver. Email notice to the unsecured creditors. Instructions to Tony to mail to secured creditors. Tried completing mail redirect but continued to get error message. Review banking letters for 5 banks. Make changes and sign same. Instructions to Riyan to fax same to the banks. Fax to CRA requesting RT0002 to be opened. Faxed notice to the OSB.	1.50
2024-08-26	Peter Naumis	Correspondence from and to debtor re: outstanding information request and books and records. Review and comment on draft Notice of Receiver. Begin reviewing former employee emails provided by Export Packers.	1.25
2024-08-26	Tony Montesano	Correspond with S. Burrowes; arrange for mailing of Receivers Notice to the secured creditors.	0.70
2024-08-26	Riyan George	Prepared notice of receivership letters to all Banks which Chacon holds accounts under.	1.50
2024-08-27	Stephanie Burrowes	Review utility information. Email company regarding the different utility accounts and entities they are under. Leave message for insurance provider. Complete checklists/forms. Review lease agreements. Update rent roll. Draft direction of payment letters for tenants. Request their email addresses. Call with insurance broker. Correspond with the Region of Peel. Attend post office and complete mail redirect. Fax banking letter to TD.	3.00
2024-08-27	Peter Naumis	Preliminary review of the additional information provided. Note concerns and deficiencies. Discussions with Stephanie. Update and note to Debtor with identified discrepancies re: leases, payments, etc.	1.75
2024-08-28	Stephanie Burrowes	Prepare mailings for tenant letters for rent collections. Discussions with Peter regarding remaining tasks.	0.60

2024-08-29	Peter Naumis	Attend 25 Sun Pac Blvd. Meet with Rachit, discuss books and records and slow co-operation. Drop rent attornments and copy of order for three non-arm's length tenants at reception. Attend at Rio Sofa and ATL with Rachit to meet owners and provide copy of order and attornment. Owners not onsite. Hand Order and attornment to employees. Rachit explained to them receivership. Employees did not speak English.	1.50
2024-08-29	Stephanie Burrowes	Email 5 tenants copy of order and direction letter for rent payments. Email CBRE and Freeway Group to arrange property tours for listing proposals. Call previous realtor who submitted offer and emailed to see if their client is still interested. Call with Arsh, the realtor who submitted the offer. Draft letter to Alectra to change utilities and email same. Email to Owen for listing proposal.	1.30
2024-09-03	Peter Naumis	Review acknowledgment and direction re: registering on title. Comment and execute. Admin update call with Stephanie. Follow up with Debtor on September rents, missing information and lack of co-operation/responsiveness.	1.25
2024-09-03	Stephanie Burrowes	Email tenants regarding September rent. Email realtors (3) further information on property. Email Cushman to see if they want to submit a listing proposal. Email to Chris regarding access to do tours of property.	1.00
2024-09-04	Stephanie Burrowes	Left message for insurance broker. Call with Jeff from CBRE. Forward copy of leases to Jeff. Call with Smita, the insurance broker regarding having the policy changed to us. Email response to Raymond at Cushman regarding listing proposal and send him information.	1.00
2024-09-04	Lourdes Dula (Terminated)	Filled out all the banking fields, email request to RBC to open a new bank account, per request, sent the banking info to the Trustee.	0.80
2024-09-04	Peter Naumis	Correspondence with debtor re: missing information. Chase tenants re: September rent. Review leases for default provisions.	0.75
2024-09-05	Stephanie Burrowes	Email response to Herj to arrange tours of property. Emails to realtors to arrange tours. Call with Ray from Cushman regarding the property and tour. Review and create excel of construction payments made by EPCM and Kent as prepaid rent. Emails with insurance provider. Review bank statements regarding rent payments. Call TD and email to branch manager to obtain banking information. Email response to Alectra. Email to Rocco regarding snow removal and grass cutting services.	2.80

2024-09-05	Peter Naumis	Work through various emails and information provided. Discussion with Stephanie re: findings on "prepaid" rent analysis, costs, supporting documents, etc. Correspondence with tenants and debtor.	1.50
2024-09-06	Peter Naumis	Tenant interaction (RIO & ATL) re: monthly postdated rent cheques and evidence of valid tenant insurance in accordance with the lease. Further review of discrepancies in leases, non-payments, missing information, etc. Draft correspondence of deficiencies to Chris, Parm and Herj. Update and discussions with Stephanie.	1.25
2024-09-06	Stephanie Burrowes	Attend location to meet with tenants and pick up rent cheques and insurance.	0.50
2024-09-09	Peter Naumis	Update from Stephanie re: realtor showings and initial thoughts. Update to receiver's counsel re: concerns identified, building buildout potential deficiencies, etc.	0.40
2024-09-09	Stephanie Burrowes	Attend Chacon to meet with 3 different realtors to obtain listing proposals.	3.50
2024-09-10	Stephanie Burrowes	Email to Rocco, forwarding him pictures of property for snow and grass maintenance quotes. Respond to TD. Call with legal counsel to discuss rents, tenants and construction. Returned CRA's call and left message. Call with Abby from CRA. Forward documentation to realtors. Call with Rodrigo, realtor, has interested party in property. Emails with Owen to set up realtor proposal.	2.00
2024-09-10	Peter Naumis	Call with Receiver's counsel re: concerns and findings. Review draft email and correspondence for information requests. Discuss next steps and comments.	0.50
2024-09-11	Stephanie Burrowes	Deposit slips for rent. Respond to realtor and several emails. Follow up with Herj for access. Review utility invoice from mail redirect.	0.70
2024-09-11	Lourdes Dula (Terminated)	Entered, posted deposit entries for banking, updated/entered/accrued various postdated cheque.	0.70
2024-09-11	Franca Iannilli	Mail, scan, save and email staff.	0.10
2024-09-12	Franca Iannilli	Respond to email and print out Notice of Receiver and Receiver's Statement and mail to Region of Peel.	0.10
2024-09-12	Stephanie Burrowes	Email IT to update website.	0.20
2024-09-13	Peter Naumis	Travel to property, meet with Lee & Associates re: listing proposal. Tour property. Meet with Herj. Collect Rio postdated cheques. Further demand for tenant insurance. Review and receive same from Rio. Email issue/concerns to Chris and Parm.	1.75
2024-09-15	Stephanie Burrowes	Attend to utility invoices.	0.10

2024-09-16	Stephanie Burrowes	Follow up regarding insurance policy.	0.10
2024-09-17	Stephanie Burrowes	Email response to Laurant at Alectra regarding utility accounts. Email to Region of Peel regarding the water account. Email response to CBRE.	0.50
2024-09-18	Peter Naumis	Correspondence with counsel re: non-compliance from non-arm's length tenants and information requested. Follow up email for missing information, rent payment and evidence of insurance. Correspondence to property manager and termination. Follow up with arm's length tenant re: tenant insurance policy.	0.75
2024-09-18	Franca Iannilli	Prepare cheque requisition for Filing Fees, scan save and email to Toronto office, update the ASCEND notes.	0.15
2024-09-18	Stephanie Burrowes	Review listing proposals from Freeway, Lee & Associates and Cushman's and prepare comparison chart. Call with CBRE to discuss listing proposal. Discuss listing proposals with Peter.	1.90
2024-09-18	Gabriela Arenas	Processed cheque requisition, printed and sent cheque to Oakville office.	0.20
2024-09-19	Stephanie Burrowes	Email response to Enbridge. Add CBRE listing proposal to comparisons. Discuss potential realtors and their proposals with Peter. Response to Owen at Lee & Associates.	0.80
2024-09-19	Franca Iannilli	Photocopy cheque, scan to the directory. Update ASCEND and e-file filing fees, update the ASCEND notes, mail out cheque.	0.15
2024-09-20	Stephanie Burrowes	Call with legal counsel and secured creditors representatives to discuss listing proposals. Emails to CBRE and Cushman's regarding their proposals.	1.00
2024-09-20	Peter Naumis	Call with stakeholders, review realtor listing proposal, discuss options and recommended directions. Update stakeholders on issues with related party tenants.	1.00
2024-09-23	Lourdes Dula (Terminated)	Posted deposit entry for banking.	0.20
2024-09-24	Stephanie Burrowes	Call with Cushman's and CBRE regarding listing proposals. Review new proposals submitted. Updated listing proposal comparison. Review documents received from Rachit including invoice support for prepaid rent for EPCM and updated spreadsheet regarding same to include invoices.	2.00
2024-09-24	Peter Naumis	Call with Cushman's and CBRE re: listing proposals and requested revisions. Correspondence with Freeway Real Estate. Update to stakeholders.	1.25
2024-09-25	Franca Iannilli	Mail, scan save and email staff.	0.10
2024-09-25	Stephanie Burrowes	Respond to Rocco regarding grass/snow removal quote. Follow up with insurance.	0.20



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

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

2024-09-27	Peter Naumis	Call with stakeholders re: revised listing agreements and consensus. Review Rachit email re: Receiver's queries and respond.	1.25
2024-09-27	Franca Iannilli	Mail, scan, save and email staff.	0.10
2024-10-01	Peter Naumis	Update from proposed realtor re: signage and listing agreement. Correspondence with related tenants re: information and rent due. Forward reworded listing agreement to Freeway. Correspondence and update to realtors submitting proposals. Update from Rachit re: missing buildout documents, solar panel information, etc.	1.30
2024-10-02	Franca Iannilli	Mail, scan, save and email staff.	0.10
2024-10-02	Peter Naumis	Call with Weir Foulds re: second floor buildout and compliance. Update and discussions with realtor.	0.75
2024-10-03	Gabriela Arenas	Received post-dated cheques. Entered them in the system, and organized records accordingly.	0.30
2024-10-04	Peter Naumis	Update from realtor. Correspondence with tenant Jagir re: lease default. Update with realtor re: data room, inclusions, NDA, etc. Comments.	1.25
2024-10-04	Franca Iannilli	Mail, scan, save to directory, email staff.	0.15
2024-10-07	Peter Naumis	Updates from realtor. Forward prior Agreement of Purchase and Sale for follow up by Freeway. Correspondence with Debtor re: build out information. Creditor query. Realtor queries re: rent roll, tenant issues, etc.	1.50
2024-10-08	Peter Naumis	Discussion and update with realtor. Call with counsel re: debtor redemption of security. Correspondence with Rachit.	0.50
2024-10-09	Peter Naumis	Call with counsel re: Receiver's form of APS, tenant matters, etc. Call from and to Rachit. Communication with realtor and data room.	1.00
2024-10-09	Franca Iannilli	Mail, scan, save and email staff.	0.10
2024-10-15	Stephanie Burrowes	Email response to prospective purchaser.	0.20
2024-10-15	Peter Naumis	Call with realtor re: LOI. Call from interested party, discuss possible offer, etc. Update status.	0.75
2024-10-16	Peter Naumis	Call with realtor re: LOI and terms. Discuss receiver's purchase agreement, unacceptable conditions, etc. Review NDA and approve access to data room Call with National Bank counsel re: payout statement and update on marketing. Correspondence from anxious creditor re: assets and other properties. Review allegations confirm other real estate in name of separate entity. Counteroffer before Receiver.	1.75

2024-10-16	Franca Iannilli	Photocopy cheques, prepare cheque deposit, scan to approve, scan signed and send now to Toronto.	0.15
2024-10-17	Peter Naumis	Correspondence with debtors re: redemption. Review draft APS, comments and forward to counsel for review. Update to realtor. Receive and review new offer. Sign back. Various correspondence with Rachit and debtors re: redemption. Update and correspondence with counsel for National Bank of Canada.	2.00
2024-10-17	Stephanie Burrowes	Forward notice of receiver to requesting creditor. Email to legal counsel regarding CRA question.	0.40
2024-10-18	Peter Naumis	Realtor correspondence, various NDA's, review and approve. Sign back offer. Correspondence from and to counsel for secured lender.	1.00
2024-10-18	Stephanie Burrowes	Email response to creditor. Call to CRA regarding scheduling trust exam.	0.20
2024-10-21	Peter Naumis	Correspondence from and to Rachit re: rent hold. Discussions with counsel and update from realtor. Advised to hold off submitting sign back. Revisit LOI and counter. Revise and send to realtor. Correspondence with counsel and realtor. Receive and review offer. Comments and sign back.	2.00
2024-10-21	Stephanie Burrowes	Call with Peter, an investor of Chacon. Emailed him information as well.	0.30
2024-10-21	Gabriela Arenas	Received cheques. Reordered them in the system. Deposited them at the bank.	0.40
2024-10-22	Peter Naumis	Realtor correspondence. Update and correspondence with counsel. Related party tenant correspondence and request to hold rent. Updated and receipt of Conditional PSA. Confirm deposit payment.	1.00
2024-10-23	Peter Naumis	Realtor correspondence. New NDA, offer deposit, etc. Counsel correspondence re: court date. Receive and review National Bank payout statement. Discussions with counsel.	0.50
2024-10-24	Peter Naumis	Correspondence from realtor and update re: first deposit.	0.25
2024-10-24	Franca Iannilli	Scan, save invoice to the directory email staff.	0.10
2024-10-31	Peter Naumis	Realtor update. Creditor query. Correspondence form and to Tajinder Kaur Sivia.	0.50
2024-10-31	Stephanie Burrowes	Review September bank reconciliation.	0.05
2024-11-01	Peter Naumis	Realtor update, conditions, due diligence, etc. Review proposals submitted for snow clearing. Query.	0.40
2024-11-04	Peter Naumis	Realtor correspondence and update. Correspondence from counsel for National Bank.	0.50

2024-11-07	Peter Naumis	Update from and to realtor re: status of purchaser due diligence. Draft lease assumption review. Correspondence with counsel.	0.75
2024-11-07	Gabriela Arenas	Received, recorded and deposited cheques at the bank.	0.20
2024-11-11	Peter Naumis	21-day due diligence period expires. Follow up with realtor. Correspondence with counsel. Review draft extension and comment.	0.75
2024-11-12	Peter Naumis	Update from realtor. Review November rent collection, issue default notice to Jagir.	0.25
2024-11-13	Stephanie Burrowes	Review HST account re: arrears of RT0001. Left message for Lisa at CRA regarding an audit. Review court order re: potential powers to bankrupt company.	0.30
2024-11-13	Franca Iannilli	Mail, scan save and email staff.	0.15
2024-11-13	Peter Naumis	Update with realtor re: lease assumptions, status of ESA report, etc. Follow up with counsel. Correspondence with Jagir re: rent arrears, status of November payment, etc. Call with Rachit.	1.00
2024-11-14	Stephanie Burrowes	Review and approve cheque requisition and sign cheque.	0.10
2024-11-14	Gabriela Arenas	Processed cheque requisition. Printed cheque and arranged delivery to Oakville office.	0.30
2024-11-15	Stephanie Burrowes	Left message for Lisa at CRA. HST filing tracker. File HST for August - October. Cheque requisition to pay same and instructions to staff. Draft first report to court.	1.90
2024-11-15	Peter Naumis	Update with Stephanie re: pre-filing HST account, CRA audit, outstanding returns and incomplete information. Update from realtor re: conditional date and conditions.	0.30
2024-11-15	Gabriela Arenas	Processed cheque requisition and arranged cheque to be sent to Oakville office.	0.30
2024-11-18	Stephanie Burrowes	Draft court report.	1.80
2024-11-19	Stephanie Burrowes	Draft court report and confidential supplement to the court report.	3.20
2024-11-19	Peter Naumis	Call from realtor re: debtor interference with sale, removal of realtor signage, debtor advice they own building and paid out mortgages, etc. Correspondence to debtor re: interference.	1.00
2024-11-20	Franca Iannilli	Scan, save and mail out cheque to Region of Peel.	0.10
2024-11-20	Peter Naumis	Correspondence with counsel. Update from realtor re: waiver of conditions with the exception of building condition report. Update with Stephanie re: CRA and HST exposure, outstanding returns, audit, etc.	1.00



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

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

2024-11-20	Stephanie Burrowes	Call with Lisa from CRA regarding outstanding RT and RC returns. Email update to Peter.	0.30
2024-11-21	Stephanie Burrowes	Court report. Review rents.	1.50
2024-11-22	Peter Naumis	Realtor update. Call from National Bank counsel.	0.30
2024-11-22	Stephanie Burrowes	Draft court report and confidential court report.	2.00
2024-11-26	Peter Naumis	Correspondence and amended offer from Freeway. Counter. Various calls with Freeway re: counter price, etc. Discuss and provide instructions. Draft summary of payouts. Correspondence to Jagir re: rent default.	2.00
2024-11-27	Peter Naumis	Correspondence form and to National Bank re: update on offer and conditional period. Follow up with realtor re: revised offer, price abatement, closing timeline.	0.50
2024-11-28	Peter Naumis	Review amended APS received re: purchase and deposit adjustments. Note deficiencies. Call to Freeway to discuss. Forward recommended adjustments for review and update.	1.50
2024-11-28	Franca Iannilli	Mail, photocopy cheque and prepare for deposit, email Gabriela for NSF.	0.15
2024-12-02	Gabriela Arenas	Updated direct debit payment in Ascend. Received cheques. Entered cheques in Ascend. Deposit them at the bank.	0.40
2024-12-02	Peter Naumis	Call and email from debtor re: disclosure of sale price, ground maintenance, etc. Follow up with realtor re: ground maintenance. Creditor queries. Follow up with CRA.	1.00
2024-12-02	Stephanie Burrowes	Amendments to first court report.	1.00
2024-12-03	Peter Naumis	Correspondence with realtor re: upcoming lease expiry. Review leases and terms to confirm. Correspondence from former building operations manager re: ground maintenance, etc. Update from realtor re: snow clearing. Discussions with Stephanie re: Receiver's report, fee affidavit, etc.	1.25
2024-12-03	Stephanie Burrowes	Amendments to Court Report, Confidential Court Report. Complete interim R&D and fee affidavit.	1.30
2024-12-04	Peter Naumis	Review report, comments, update. Correspondence with counsel.	3.00
2024-12-05	Peter Naumis	Continued court report updating and revisions. Confidential supplementary. Field calls from interested party.	3.00
2024-12-06	Peter Naumis	Revisions and comments to First Report and Confidential Supplemental. Assemble appendices.	1.00
2024-12-06	Matthew Marchand	Review and comment on first report; review and comment on confidential supplemental report.	1.00
			121.25

APPENDIX XVI

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N :

2439656 ONTARIO INC. and MS CAPITAL CORP.

Applicants

- and -

CHACON HOLDING CORP.

Respondent

Application under Subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended

AFFIDAVIT OF PHILIP CHO

I, **Philip Cho**, of the City of Toronto, in the Province of Ontario, **MAKE OATH**

AND SAY:

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

2. Attached hereto and marked as **Exhibit “A”** to this affidavit is a summary of fees during the periods from April 19, 2024 to August 13, 2024; August 14, 2024 to August 31, 2024;

and September 1, 2024 to November 30, 2024. Attached hereto and marked as **Exhibit “B”** are true copies of the accounts rendered between April 19, 2024 to August 13, 2024; August 14, 2024 to August 31, 2024; and September 1, 2024 to November 30, 2024, which contains detailed descriptions of the services provided by WeirFoulds pursuant to the Receiver’s instructions. The accounts indicate that the following individuals at our firm provided services:

<u>Name</u>	<u>Position</u>	<u>2024 Hourly Rate</u>	<u>Total Hours</u>	<u>Year of Call</u>
Wojtek Jaskiewicz	Partner	\$725	13.20 5.40 24.60	2004
Patrick Nugent	Partner	\$750	0.50 5.20	1999
Raj Kehar	Partner	\$650	1.10	2011
Yalda Mousavi	Associate	\$375	1.30 13.00	2024
Irene Warman	Law Clerk	\$385	0.80 1.30	N/A
Bobbie-Jo Brinkman	Law Clerk	\$290	1.80	N/A
Sharon Holden	Law Clerk	\$225	0.20	N/A

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

SWORN by **Philip Cho** at the City of Toronto,)
 in the Province of Ontario, before me on)
 December 9, 2024 in accordance with)
 O. Reg. 431/20, Administering Oath or)
 Declaration Remotely.)



LSO #90229S

A Commissioner for Taking Affidavits, etc.)



PHILIP CHO

This is **Exhibit “A”** referred to in the Affidavit of Wojtek Jaskiewicz sworn by **Philip Cho** at the City of Toronto, in the Province of Ontario, before me on December 9, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



LSO #90229S

A Commissioner for Taking Affidavits, etc.

SUMMARY OF FEES AND DISBURSEMENTS

Account Period	Fees	Disbursements	HST	Account Total (including taxes)	Hours and Rates Lawyers/Law Clerks
19/04/2024-13/08/2024	\$9,570.00	\$0.00	\$1,244.10	\$10,814.10	WJ – 13.20 hours @ \$725.00
14/08/2024-31/08/2024	\$5,085.50	\$40.95	\$666.44	\$5,792.89	WJ – 5.40 hours @\$725.00 PN – 0.50 hours @\$750.00 YM – 1.30 hours @\$375.00 IW – 0.80 hours @ \$385.00
03/09/2024-30/11/2024	\$28,392.50	\$127.80	\$3,707.64	\$32,297.89	WJ – 24.60 hours @\$725.00 PN – 5.20 hours @\$750.00 RK – 1.10 hours @ \$650.00 YM – 13.00 hours @\$375.00 IW – 1.30 hours @ \$385.00 SH – 0.20 hours @ \$225.00 BJB – 1.80 hours @290.00
<u>TOTAL:</u>	<u>\$43,048.00</u>	<u>\$168.75</u>	<u>\$5,618.18</u>	<u>\$48,904.88</u>	
WJ = Wojtek Jaskiewicz RK = Raj Kehar PN = Patrick Nugent YM = Yalda Mousavi IW = Irene Warman BJB = Bobbie-Jo Brinkman SH = Sharon Holden					

This is **Exhibit “B”** referred to in the Affidavit of Wojtek Jaskiewicz sworn by **Philip Cho** at the City of Toronto, in the Province of Ontario, before me on December 9, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



LSO #90229S

A Commissioner for Taking Affidavits, etc.

INVOICE



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

August 26, 2024
Invoice 375191
Page 1

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

Our Matter # 21961.00014 Receivership of Chacon Holding Corp.

For Professional Services through August 13, 2024

FEES	\$9,570.00
DISBURSEMENTS (Taxable)	None
DISBURSEMENTS (Non Taxable)	None
HST	\$1,244.10
TOTAL FOR THIS INVOICE (CAD)	<hr/> \$10,814.10

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August 26, 2024

Invoice 375191

Page 2

Below is a description of the services rendered through August 13, 2024 with respect to our File No. 21961.00014

Fee Detail

Date	Description	Name	Hours
19/04/24	Drafting the consent for BDO to act as receiver; email to P. Naumis and A. Sidhu re same.	Wojtek Jaskiewicz	0.30
26/04/24	Email correspondence with A. Sidhu and P. Naumis re the consent to act as receiver.	Wojtek Jaskiewicz	0.20
30/04/24	Email correspondence with A. Sidhu re the appointment; telephone conference with A. Sidhu re the appointment.	Wojtek Jaskiewicz	0.30
01/05/24	Revising the consent; email to A. Sidhu and P. Naumis re the consent; email correspondence re the mortgages registered on title; reviewing the PIN for the subject property and the National Bank registration.	Wojtek Jaskiewicz	0.20
02/05/24	Reviewing email correspondence re previous offers and appraisals; drafting the appointment order; email to P. Naumis and A. Sidhu enclosing the draft order.	Wojtek Jaskiewicz	1.50
03/05/24	Email correspondence with P. Naumis and A. Sidhu re the appointment order.	Wojtek Jaskiewicz	0.20
13/05/24	Reviewing the Notice of Application; email correspondence with A. Sidhu re the Notice of Application; reviewing and revising the appointment order; telephone conference with A. Sidhu to discuss the application.	Wojtek Jaskiewicz	0.80
14/05/24	Email correspondence with A. Sidhu re the property tax arrears.	Wojtek Jaskiewicz	0.10
29/05/24	Reviewing the issued notice of application; email correspondence with P. Naumis and A. Sidhu re the application.	Wojtek Jaskiewicz	0.30
11/06/24	Telephone conference with A. Sidhu and P. Naumis re the receivership; email correspondence with A. Sidhu and P. Naumis re the application and National Bank.	Wojtek Jaskiewicz	0.80
13/06/24	Corresponding with P. Naumis re National Bank; email to I. Desharnais and A. Fernet Brochu re the receivership.	Wojtek Jaskiewicz	0.20
14/06/24	Email correspondence with A. Fernet Brochu and P. Naumis re the receivership application.	Wojtek Jaskiewicz	0.20

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August 26, 2024

Invoice 375191

Page 3

Fee Detail

Date	Description	Name	Hours
18/06/24	Reviewing email correspondence re a potential refinancing.	Wojtek Jaskiewicz	0.20
20/06/24	Receipt and review of the notice of appearance from National Bank; email correspondence re A. Sidhu and P. Naumis re attending at the application.	Wojtek Jaskiewicz	0.30
21/06/24	Reviewing email correspondence re National Bank's position on the receivership.	Wojtek Jaskiewicz	0.10
25/06/24	Receipt and review of the Notice of Return of Application; email to P. Naumis to report.	Wojtek Jaskiewicz	0.20
16/07/24	Reviewing email correspondence re the appointment order telephone conference with A. Sidhu to discuss the appointment order.	Wojtek Jaskiewicz	0.50
17/07/24	Reviewing the appointment order; email correspondence with P. Naumis and A. Sidhu re the appointment order.	Wojtek Jaskiewicz	0.30
18/07/24	Telephone conference with A. Sidhu re the receivership, the CRA debt, and a potential purchaser.	Wojtek Jaskiewicz	0.50
19/07/24	Attending at the application to appoint the receiver; reviewing the endorsement of Justice Harris; email to P. Naumis to report.	Wojtek Jaskiewicz	2.60
22/07/24	Email correspondence re the insurance coverage for the property.	Wojtek Jaskiewicz	0.20
06/08/24	Email correspondence with A. Sidhu and P. Naumis re the HST arrears.	Wojtek Jaskiewicz	0.20
08/08/24	Reviewing the supplementary application record; revising the order appointing BDO; email correspondence with P. Naumis re the revised order.	Wojtek Jaskiewicz	1.00
09/08/24	Email correspondence with S. Burrowes, P. Naumis, and A. Sidhu re the appointment order.	Wojtek Jaskiewicz	0.40
11/08/24	Email correspondence with A. Sidhu re the appointment order and attending at the application.	Wojtek Jaskiewicz	0.10
12/08/24	Email correspondence with A. Sidhu re attending at the application to appoint the receiver; telephone conferences with A. Sidhu and P. Naumis re the appointment order;	Wojtek Jaskiewicz	1.50

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August 26, 2024

Invoice 375191

Page 4

Fee Detail

Date	Description	Name	Hours
	telephone conference with A. Sidhu, P. Naumis and A. Fernet Brochu re the power to bankrupt the debtor.		

Total Fees for Professional Services	\$9,570.00
HST	\$1,244.10
Total Fees including HST	<u>\$10,814.10</u>

Totals For This Matter

Total Fees Including HST	\$10,814.10
Total Disbursements Including HST	\$0.00
Total Fees and Disbursements Including HST	<u>\$10,814.10</u>
Amount Applied From Trust	\$0.00
Total Due For This Matter	<u>\$10,814.10</u>

Summary

Name	Hours	Rate	Fees
Wojtek Jaskiewicz	13.20	725.00	9,570.00
Total Summary	<u>13.20</u>		<u>\$9,570.00</u>

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August 26, 2024
Invoice 375191
Page 5

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WeirFoulds LLP

Per



Wojtek Jaskiewicz

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

GST/HST REG.NO.
R119427177RT0001

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August 26, 2024
Invoice 375191
Page 6

Outstanding AR Summary

Date	Invoice Number	Outstanding Amount
08/26/24	375191	10,814.10
Outstanding AR Summary		10,814.10

PAYMENT REMITTANCE FORM

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

1. *Preferred Method* EFT/Wire Transfer

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

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

CANADIAN GENERAL ACCOUNT

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

FOR WIRE PAYMENTS ORIGINATING FROM THE USA

USD CORRESPONDENT BANK INFORMATION:

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

2. Direct Deposit

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

3. Online Credit Card for invoices

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

4. E-Transfer

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

5. Cheque

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

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

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September 17, 2024
Invoice 376285
Page 1

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

Our Matter # 21961.00014 Receivership of Chacon Holding Corp.

For Professional Services through August 31, 2024

FEES	\$5,085.50
DISBURSEMENTS (Taxable)	\$40.95
DISBURSEMENTS (Non Taxable)	None
HST	\$666.44
TOTAL FOR THIS INVOICE (CAD)	<hr/> \$5,792.89

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September 17, 2024

Invoice 376285

Page 2

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

Fee Detail

Date	Description	Name	Hours	Rate	Fees
14/08/24	Email correspondence with A. Sidhu, P. Naumis, and A. Fernet Brochu; revising the authorization to bankrupt in the appointment order.	Wojtek Jaskiewicz	0.60	725.00	435.00
16/08/24	Telephone conference with all counsel re the offer to purchase the property and the application; reviewing the offer; attending at the application to appoint the receiver.	Wojtek Jaskiewicz	2.50	725.00	1,812.50
19/08/24	Email correspondence with P. Naumis and A. Sidhu re the appointment order.	Wojtek Jaskiewicz	0.20	725.00	145.00
20/08/24	Email correspondence with A. Sidhu and P. Naumis re the appointment order; telephone conference with P. Naumis re the appointment order.	Wojtek Jaskiewicz	0.50	725.00	362.50
21/08/24	Email correspondence with P. Naumis re the court order and registering a caution on title to the property; reviewing email correspondence re the broker to be used for the sale of the property.	Wojtek Jaskiewicz	0.20	725.00	145.00
22/08/24	Telephone conference with P. Naumis re the appointment order.	Wojtek Jaskiewicz	0.30	725.00	217.50
27/08/24	Discussion with P. Nugent and W. Jaskiewicz regarding the court order. Drafted an electronic application to register court order.	Irene Warman	0.80	385.00	308.00
27/08/24	Review order and discussion with Y. Mousavi and conveyancer re: registration of order; discussion with W. Jaskiewicz re: registration of order.	Patrick Nugent	0.50	750.00	375.00
27/08/24	Reviewing email correspondence re the issued order; arranging for registration of the order on title; reviewing the update from P. Naumis on the	Wojtek Jaskiewicz	1.00	725.00	725.00

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September 17, 2024

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Page 3

Fee Detail

Date	Description	Name	Hours	Rate	Fees
	enforcement efforts; email correspondence with P. Naumis re terminating the property manager; office conference to discuss registration of the appointment order.				
27/08/24	Draft A&D for Court Order; correspondence to and from I. Warman re registering order; discussions with P. Nugent, I. Warman and W. Jaskiewicz re same.	Yalda Mousavi	1.00	375.00	375.00
28/08/24	Email correspondence with P. Naumis re obtaining an appraisal.	Wojtek Jaskiewicz	0.10	725.00	72.50
28/08/24	Review Application from I. Warman; correspondence to P. Nugent re same.	Yalda Mousavi	0.30	375.00	112.50

Total Fees for Professional Services	\$5,085.50
HST	\$661.12
Total Fees including HST	<u>\$5,746.62</u>

Disbursements

Taxable Disbursements

Electronic Filing Fee	40.95	
Total Taxable Disbursements	<u>40.95</u>	
Total Disbursements		\$40.95
HST		\$5.32
Total Disbursements and HST for this Invoice		<u>\$46.27</u>

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September 17, 2024
Invoice 376285
Page 4

Totals For This Matter

Total Fees Including HST.....	\$5,746.62
Total Disbursements Including HST.....	\$46.27
Total Fees and Disbursements Including HST.....	\$5,792.89
Amount Applied From Trust.....	\$0.00
Total Due For This Matter	\$5,792.89

Summary

Name	Hours	Rate	Fees
Irene Warman	0.80	385.00	308.00
Patrick Nugent	0.50	750.00	375.00
Wojtek Jaskiewicz	5.40	725.00	3,915.00
Yalda Mousavi	1.30	375.00	487.50
Total Summary	8.00		\$5,085.50

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September 17, 2024

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Page 5

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WeirFoulds LLP

Per



Wojtek Jaskiewicz

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

GST/HST REG.NO.
R119427177RT0001

INVOICE



4100 - 66 Wellington Street West, PO Box 35, Toronto-Dominion Centre, Toronto, ON, Canada. M5K 1B7	T: 416-365-1110 F: 416-365-1876
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September 17, 2024
Invoice 376285
Page 6

Outstanding AR Summary

Date	Invoice Number	Outstanding Amount
08/26/24	375191	10,814.10
09/17/24	376285	5,792.89
Outstanding AR Summary		16,606.99

PAYMENT REMITTANCE FORM

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

1. *Preferred Method* EFT/Wire Transfer

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

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

CANADIAN GENERAL ACCOUNT

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

FOR WIRE PAYMENTS ORIGINATING FROM THE USA

USD CORRESPONDENT BANK INFORMATION:

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

2. Direct Deposit

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

3. Online Credit Card for invoices

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

4. E-Transfer

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

5. Cheque

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

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

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December 5, 2024
Invoice 380774
Page 1

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

Our Matter # 21961.00014 Receivership of Chacon Holding Corp.

For Professional Services through November 30, 2024

FEES	\$28,392.50
DISBURSEMENTS (Taxable)	\$127.80
DISBURSEMENTS (Non Taxable)	\$69.95
HST	\$3,707.64
TOTAL FOR THIS INVOICE (CAD)	<hr/> \$32,297.89

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December 5, 2024

Invoice 380774

Page 2

Below is a description of the services rendered through November 30, 2024 with respect to our File No. 21961.00014

Fee Detail

Date	Description	Name	Hours	Rate	Fees
03/09/24	Revising of Acknowledgment and Direction; e-mail correspondence to P. Naumis;	Sharon Holden	0.20	225.00	45.00
03/09/24	Email correspondence re registering the order on title.	Wojtek Jaskiewicz	0.10	725.00	72.50
04/09/24	Reviewed the application to register a court order with P. Nugent. Registration of the application	Irene Warman	0.80	385.00	308.00
04/09/24	Discussion with conveyancer re: form of filing and appropriate parties; attend to registration of order.	Patrick Nugent	0.60	750.00	450.00
04/09/24	Email correspondence re the registration of the order on title.	Wojtek Jaskiewicz	0.10	725.00	72.50
04/09/24	Correspondence to and from I. Warman and S. Holden re draft application and to and from W. Jaskiewicz re same.	Yalda Mousavi	0.20	375.00	75.00
05/09/24	Considering termination of the property management agreement; reviewing the appointment order; email correspondence with P. Naumis re terminating the property management agreement.	Wojtek Jaskiewicz	0.50	725.00	362.50
09/09/24	Email correspondence with P. Naumis re the non-arms length leases.	Wojtek Jaskiewicz	0.30	725.00	217.50
10/09/24	Meeting with P. Naumis and S. Burrowes re the related party leases and construction at the property; email correspondence with S. Astolfo and R. Kehar re the construction.	Wojtek Jaskiewicz	1.20	725.00	870.00
11/09/24	Email correspondence with R. Kehar re the second floor build out; reviewing email correspondence re the sales process.	Wojtek Jaskiewicz	0.20	725.00	145.00

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December 5, 2024

Invoice 380774

Page 3

Fee Detail

Date	Description	Name	Hours	Rate	Fees
12/09/24	Reviewing the prepaid rent agreements.	Wojtek Jaskiewicz	0.20	725.00	145.00
13/09/24	Reviewing the email correspondence to the tenant re prepaid rent.	Wojtek Jaskiewicz	0.20	725.00	145.00
17/09/24	review and respond to e-mail from W. Jaskiewicz re list of items to request to confirming space is legal from zoning and building code perspective;	Raj Kehar	0.10	650.00	65.00
18/09/24	Review schedule; meeting with W. Jaskiewicz.	Patrick Nugent	0.30	750.00	225.00
18/09/24	Email correspondence with P. Naumis re the APS, payment of rents, terminating leases, and the build out; meeting with Y. Mousavi and P. Nugent re the APS; reviewing the termination provisions in the related party leases; email to P. Naumis and S. Burrowes re the termination provisions; email correspondence with P. Naumis re terminating the management agreement.	Wojtek Jaskiewicz	1.00	725.00	725.00
18/09/24	Review Schedule A to APS; discussion with P. Nugent and W. Jaskiewicz re same.	Yalda Mousavi	0.70	375.00	262.50
19/09/24	Email correspondence with P. Naumis re the listing proposals.	Wojtek Jaskiewicz	0.20	725.00	145.00
19/09/24	Discussion with P. Nugent re schedule to power of sale.	Yalda Mousavi	0.30	375.00	112.50
20/09/24	Email correspondence and telephone conference with P. Naumis re the listing proposals; meeting with P. Naumis, S. Burrowes, M. Minhas, A. Sidhu, A. Fernet Brochu, and to discuss the listing proposals and to update the creditors.	Wojtek Jaskiewicz	1.60	725.00	1,160.00

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December 5, 2024

Invoice 380774

Page 4

Fee Detail

Date	Description	Name	Hours	Rate	Fees
23/09/24	Reviewing email correspondence re the broker to be retained to market the property; email correspondence with P. Naumis re same.	Wojtek Jaskiewicz	0.20	725.00	145.00
24/09/24	Reviewing email correspondence re the information request from R. Jain; email correspondence with P. Naumis re the responses.	Wojtek Jaskiewicz	0.30	725.00	217.50
25/09/24	Reviewing correspondence re the listing proposals and the tenancies; email correspondence with P. Naumis re the information provided by the debtor.	Wojtek Jaskiewicz	0.30	725.00	217.50
26/09/24	review and respond to e-mail from W. Jaskiewicz re FOI process to obtain records;	Raj Kehar	0.20	650.00	130.00
26/09/24	Email correspondence with P. Naumis re the sales process; telephone conference with P. Naumis re the sales process and the tenants; telephone conferences with A. Sidhu, A. Fernet, P. Naumis re Freeway	Wojtek Jaskiewicz	2.00	725.00	1,450.00
27/09/24	review and respond to e-mail from W. Jaskiewicz re court order and whether it would move things quicker for production with municipality;	Raj Kehar	0.10	650.00	65.00
27/09/24	Telephone conferences with A. Fernet and P. Naumis to discuss the broker; meeting with A. Sidhu, P. Naumis, M. Minhas, and A. Fernet to discuss the broker; email correspondence with R. Kehar and P. Naumis re the zoning issues; reviewing email correspondence re the tax arrears and retaining Freeway.	Wojtek Jaskiewicz	1.50	725.00	1,087.50
30/09/24	Email correspondence with P. Naumis re the listing agreement and the unpaid rent; reviewing the listing agreement	Wojtek Jaskiewicz	0.50	725.00	362.50

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December 5, 2024
Invoice 380774
Page 5

Fee Detail

Date	Description	Name	Hours	Rate	Fees
01/10/24	Reviewing email correspondence re the listing agreement and the build out.	Wojtek Jaskiewicz	0.10	725.00	72.50
02/10/24	Virtual meeting with P. Naumis and W. Jaskiewicz re process for obtaining documents through FOI request;	Raj Kehar	0.50	650.00	325.00
02/10/24	Meeting with P. Naumis and R. Kehar to discuss municipal issues.	Wojtek Jaskiewicz	0.50	725.00	362.50
03/10/24	draft e-mail with list of items to request associated with building permit;	Raj Kehar	0.20	650.00	130.00
03/10/24	Email correspondence re the sale of the property.	Wojtek Jaskiewicz	0.10	725.00	72.50
04/10/24	Email correspondence with P. Naumis and S. Burrowes re the rent arrears; email to Jagir re the rent arrears.	Wojtek Jaskiewicz	0.40	725.00	290.00
07/10/24	Email correspondence with Y. Mousavi and P. Naumis re the APS; email correspondence with P. Naumis re redemption; reviewing email correspondence re the rent cheques and tenancy issues.	Wojtek Jaskiewicz	0.50	725.00	362.50
08/10/24	Reviewing email correspondence re the offer to purchase the property; meeting with P. Naumis to discuss the potential redemption.	Wojtek Jaskiewicz	0.30	725.00	217.50
08/10/24	Pull instruments and pin from teraview; correspondence to and from W. Jaskiewicz; review schedule.	Yalda Mousavi	0.50	375.00	187.50
09/10/24	Discussion with client re: APS; instructions to Y. Mousavi.	Patrick Nugent	0.60	750.00	450.00
09/10/24	Meeting with P. Naumis, Y. Mousavi, and P. Nugent to discuss the agreement of purchase and sale; reviewing email correspondence re the	Wojtek Jaskiewicz	1.00	725.00	725.00

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December 5, 2024

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Page 6

Fee Detail

Date	Description	Name	Hours	Rate	Fees
	redemption; email correspondence with P. Naumis re the rent cheques.				
09/10/24	Meeting with BDO, P. Nugent and W. Jaskiewicz;	Yalda Mousavi	1.60	375.00	600.00
10/10/24	Review and comment on template APS for receiver sale; instructions to Y. Mousavi.	Patrick Nugent	2.00	750.00	1,500.00
10/10/24	Reviewing email correspondence re redemption and payment of rent.	Wojtek Jaskiewicz	0.20	725.00	145.00
10/10/24	Review receiver APS and Akram APS; draft APS; discussions with P. Nugent re same.	Yalda Mousavi	2.70	375.00	1,012.50
11/10/24	Email correspondence re the APS, offers to purchase the building, and redemption; reviewing the offer from 12755467 Canada Inc.; reviewing the draft APS; meeting with Y. Mousavi re the APS; providing additional information for the APS.	Wojtek Jaskiewicz	1.00	725.00	725.00
11/10/24	Discussion with W. Jaskiewicz re APS; edits to APS; correspondence to W. Jaskiewicz and P. Nugent re same.	Yalda Mousavi	1.90	375.00	712.50
15/10/24	Review of comments on APS; telephone conference with W. Jaskiewicz and Y. Mousavi re: revisions to APS template.	Patrick Nugent	0.80	750.00	600.00
15/10/24	Email correspondence with P. Naumis re the rent and vacant possession; telephone conference with A. Sidhu re vacant possession; telephone conference with P. Nugent and Y. Mousavi re the agreement of purchase and sale.	Wojtek Jaskiewicz	0.50	725.00	362.50
15/10/24	Edit APS, review leases and add to Schedule in APS; correspondence to P. Nugent re same.	Yalda Mousavi	1.30	375.00	487.50

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December 5, 2024

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Page 7

Fee Detail

Date	Description	Name	Hours	Rate	Fees
16/10/24	Review purchase agreement and instructions to Y. Mousavi.	Patrick Nugent	0.90	750.00	675.00
16/10/24	Reviewing email correspondence re redemption; email correspondence with P. Naumis re the Goreway properties; obtaining parcel registers for the Goreway properties. email correspondence with P. Naumis re vacant possession; reviewing the broker's activity report; meeting with Y. Mousavi re the APS; reviewing the parcel registers for the Goreway properties.	Wojtek Jaskiewicz	1.00	725.00	725.00
16/10/24	Discussion with P. Nugent re APS; correspondence to client; pull pins from Teraview.	Yalda Mousavi	1.00	375.00	375.00
17/10/24	Email correspondence re the potential redemption; telephone conference with P. Naumis and A. Sidhu re the offers to purchase the property; email correspondence re CRA; reviewing the APS; email correspondence with Y. Mousavi re the APS.	Wojtek Jaskiewicz	1.50	725.00	1,087.50
17/10/24	Review and update draft APS; correspondence to and from W. Jaskiewicz and client.	Yalda Mousavi	0.60	375.00	225.00
18/10/24	Reviewing correspondence re redemption; email correspondence with P. Naumis re the APS and the condition of the interior of the premises.	Wojtek Jaskiewicz	0.30	725.00	217.50
21/10/24	Telephone conference with A. Sidhu and P. Naumis re the purchase price; email correspondence with R. Jain and P. Naumis re payment of rent.	Wojtek Jaskiewicz	0.80	725.00	580.00
22/10/24	Email correspondence with R. Jain and P. Naumis re payment of rent	Wojtek Jaskiewicz	0.20	725.00	145.00

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December 5, 2024

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Page 8

Fee Detail

Date	Description	Name	Hours	Rate	Fees
22/10/24	Review executed APS and create summary of critical dates.	Yalda Mousavi	0.50	375.00	187.50
23/10/24	Review of email from W. Jaskiewicz and Y. Mousavi; review of summary of critical dates chart; review of notice to profession for Brampton Courthouse and prepare email to W. Jaskiewicz; review of Calendly for short motion dates; review of email from W. Jaskiewicz regarding no longer needing long motion and short motion being suffice; email to W. Jaskiewicz and provide dates for short motion and obligations for same; call with Brampton Courthouse to find out when long motion dates are being booked.	Bobbie-Jo Brinkman	0.60	290.00	174.00
23/10/24	Email correspondence re the motion to approve the transaction; email correspondence with the real estate agent re the deposit; email correspondence with all counsel re the AVO motion.	Wojtek Jaskiewicz	1.00	725.00	725.00
23/10/24	Create closing agenda.	Yalda Mousavi	0.60	375.00	225.00
24/10/24	Emails with W. Jaskiewicz regarding Brampton motion and need to wait to wait to book motion until closer to conditional date;	Bobbie-Jo Brinkman	0.20	290.00	58.00
24/10/24	Email correspondence with P. Naumis and the secured creditors re reviewing the various security interests; email correspondence with the broker re the deposit; email correspondence with the secured creditors re the motion to approve the sale; email correspondence with R. Jain re the rent payments.	Wojtek Jaskiewicz	0.70	725.00	507.50
31/10/24	Email to A. Fernet Brochu and A. Sidhu	Wojtek Jaskiewicz	0.10	725.00	72.50

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December 5, 2024
Invoice 380774
Page 9

Fee Detail

Date	Description	Name	Hours	Rate	Fees
	re providing security documents.				
11/11/24	Emails with W. Jaskiewicz regarding transaction and Court time.	Bobbie-Jo Brinkman	0.10	290.00	29.00
11/11/24	Reviewing email correspondence re the conditional date.	Wojtek Jaskiewicz	0.10	725.00	72.50
12/11/24	Emails with WJ regarding motion date and extension of conditional date.	Bobbie-Jo Brinkman	0.10	290.00	29.00
12/11/24	Email correspondence with A. Fernet and A. Sidhu re the conditional date.	Wojtek Jaskiewicz	0.10	725.00	72.50
13/11/24	Email correspondence with A. Sidhu re the motion to approve the sale; reviewing the notice of leases to be assigned; email correspondence with P. Naumis re same.	Wojtek Jaskiewicz	0.30	725.00	217.50
14/11/24	Dealt with returned TERAVIEW application to register a court order	Irene Warman	0.50	385.00	192.50
14/11/24	Email correspondence with P. Naumis re the leases; telephone conference with Y. Mousavi and P. Nugent re the registration of the appointment order on title.	Wojtek Jaskiewicz	0.50	725.00	362.50
14/11/24	Discussions with P. Nugent, I. Warman and W. Jaskiewicz re amendments to court order registration; review amended registration; correspondence to and from I. Warman and LRO re same.	Yalda Mousavi	1.10	375.00	412.50
19/11/24	Reviewing correspondence re the owner removing the broker's signs.	Wojtek Jaskiewicz	0.10	725.00	72.50
20/11/24	Reviewing correspondence re the damage to the broker's "for sale" signs and the owner's interference in the receivership.	Wojtek Jaskiewicz	0.20	725.00	145.00

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December 5, 2024

Invoice 380774

Page 10

Fee Detail

Date	Description	Name	Hours	Rate	Fees
21/11/24	Reviewing correspondence re waiving conditions.	Wojtek Jaskiewicz	0.20	725.00	145.00
22/11/24	Email correspondence with P. Naumis re providing the APS to National Bank.	Wojtek Jaskiewicz	0.10	725.00	72.50
25/11/24	Email correspondence with A. Sidhu and P. Naumis re the APS; telephone conference with A. Sidhu and P. Naumis re the purchaser waiving conditions.	Wojtek Jaskiewicz	1.00	725.00	725.00
27/11/24	Review of Brampton Courthouse motions; email to W. Jaskiewicz regarding need to book court time soon; review of emails between counsel regarding same.	Bobbie-Jo Brinkman	0.20	290.00	58.00
27/11/24	Email correspondence with P. Naumis re providing an update to subsequent lenders; reviewing emails re closing the transaction re the sale of the property; email correspondence with P. Naumis re the motion to approve the sale.	Wojtek Jaskiewicz	0.30	725.00	217.50
28/11/24	Following up with W. Jaskiewicz regarding APS, as Court time needs to be booked.	Bobbie-Jo Brinkman	0.10	290.00	29.00
28/11/24	Reviewing the amendments to the APS; email correspondence with P. Naumis, A. Kooner, S. Burrowes, and A. Dhaliwal re the amendments.	Wojtek Jaskiewicz	0.50	725.00	362.50
29/11/24	Review of email from WJ regarding APS and Court time; review of Calendly for court time in Brampton; emails with WJ regarding court time, consulting counsel, and appropriate time frames; attend to booking court time through Calendly; email to WJ regarding same.	Bobbie-Jo Brinkman	0.50	290.00	145.00
29/11/24	Email correspondence with P. Naumis re the APS and the motion to approve the sale; email correspondence with A.	Wojtek Jaskiewicz	0.60	725.00	435.00

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December 5, 2024

Invoice 380774

Page 11

Fee Detail

Date	Description	Name	Hours	Rate	Fees
	Fernet and A. Sidhu re the approval motion; providing update to J. Billen; email correspondence with Y. Mousavi and P. Nugent re vetting the security.				

Total Fees for Professional Services	\$28,392.50
HST	\$3,691.03
Total Fees including HST	\$32,083.53

Disbursements

Non-taxable Disbursements

Electronic Filing Fee	69.95	
Total Non-taxable Disbursements		69.95

Taxable Disbursements

Electronic Filing Fee	127.80	
Total Taxable Disbursements		127.80

Total Disbursements	\$197.75
HST	\$16.61
Total Disbursements and HST for this Invoice	\$214.36

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December 5, 2024

Invoice 380774

Page 12

Totals For This Matter

Total Fees Including HST.....	\$32,083.53
Total Disbursements Including HST.....	\$214.36
Total Fees and Disbursements Including HST.....	\$32,297.89
Amount Applied From Trust.....	\$0.00
Total Due For This Matter	\$32,297.89

Summary

Name	Hours	Rate	Fees
Bobbie-Jo Brinkman	1.80	290.00	522.00
Irene Warman	1.30	385.00	500.50
Patrick Nugent	5.20	750.00	3,900.00
Raj Kehar	1.10	650.00	715.00
Sharon Holden	0.20	225.00	45.00
Wojtek Jaskiewicz	24.60	725.00	17,835.00
Yalda Mousavi	13.00	375.00	4,875.00
Total Summary	47.20		\$28,392.50

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December 5, 2024

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Page 13

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Wojtek Jaskiewicz

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December 5, 2024
Invoice 380774
Page 14

Outstanding AR Summary

Date	Invoice Number	Outstanding Amount
08/26/24	375191	10,814.10
09/17/24	376285	5,792.89
12/05/24	380774	32,297.89
Outstanding AR Summary		48,904.88

PAYMENT REMITTANCE FORM

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1. *Preferred Method* EFT/Wire Transfer

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

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

CANADIAN GENERAL ACCOUNT

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

FOR WIRE PAYMENTS ORIGINATING FROM THE USA

USD CORRESPONDENT BANK INFORMATION:

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

2. Direct Deposit

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

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

2439656 ONTARIO INC. and MS CAPITAL CORP.
Applicants

- and -

CHACON HOLDING CORP.
Respondent

Court File No. CV-24-00002400-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding Commenced at Toronto

FEE AFFIDAVIT

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

Wojtek Jaskiewicz (LSO #49809L)
wjaskiewicz@weirfoulds.com

Tel: 416-619-6296

Fax: 416-365-1876

Lawyers for BDO Canada Limited

APPENDIX XVII

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

2439656 ONTARIO INC. and MS CAPITAL CORP

Applicants

- and -

CHACON HOLDING CORP.

Respondents

AFFIDAVIT OF PETER NAUMIS

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

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

5. The time shown in the detailed accounts attached as Exhibit "A", are a fair and accurate description of the services provided and the amounts charged by the Receiver, which reflect the Receiver's time as billed at its standard billing rates.
6. The Receiver requests that the Court approve its interim accounts for the period from December 7, 2024 to March 31, 2025 in the amount of \$41,687.25 inclusive of HST of \$4,795.88, for the services set out in Exhibit "A".
7. This Affidavit is sworn in support of the Receiver's motion for, among other things, approval of its fees and disbursements, and those of its legal representatives for no other or improper purpose.

SWORN before me at the Town of
Waterdown, in the Province of Ontario on
this 8th day of April, 2025.



.....
Commissioner for Taking Affidavits

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

Expires November 21, 2025.

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)



Peter Naumis

Attached is Exhibit "A"

Referred to in the

AFFIDAVIT OF PETER NAUMIS

Sworn before me

This 8th day of April, 2025

A handwritten signature in black ink, appearing to be 'SA Burrowes', written over a horizontal line.

Commissioner for taking Affidavits, etc.

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

Expires November 21, 2025.



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

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

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

Date	Invoice No.
April 1, 2025	#CINV - TBD

Re: Court-Appointed Receivership

FOR PROFESSIONAL SERVICES RENDERED for the period commencing December 7, 2024 to March 31, 2025 inclusive per attached detail:

Our Fee	\$ 36,550.00
Disbursements	
Courier/Postage	167.99
Travel	173.38
	<u>341.37</u>
	36,891.37
HST - 13.00% (R101518124)	4,795.88
TOTAL	<u><u>\$ 41,687.25</u></u>

	Hours	Rate	Amount
M. Marchand, Partner	0.30	650.00	195.00
P. Naumis, Senior Manager	49.50	575.00	28,462.50
S. Burrowes, Senior Manager	12.10	525.00	6,352.50
Administrative Support	8.80	175.00	1,540.00
	<u>70.70</u>		<u>\$ 36,550.00</u>



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

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

Date	Employee	Timekeeper Comment	Hours
2024-12-08	Stephanie Burrowes	Email to Waste Connections to inform them of the Receivership.	0.10
2024-12-09	Peter Naumis	Update report with comments from counsel and Matthew Marchand. Update fee affidavit. Discussions with counsel re: various matters. Finalize for service.	2.25
2024-12-09	Stephanie Burrowes	Update fee affidavit. Email to IT to upload document to extranet.	0.70
2024-12-09	Matthew Marchand	Review email and attachments from P. Naumis re: revised report and supplemental report.	0.30
2024-12-10	Peter Naumis	Call from Alectra re: arrears. Follow up with Alectra. Correspondence with counsel.	1.00
2024-12-10	Stephanie Burrowes	Call with Enbridge to determine accounts.	0.40
2024-12-10	Gabriela Arenas	Provided with banking details.	0.10
2024-12-11	Franca Iannilli	Photocopy cheques, and update the Deposit slip, scan save and to Gabriela.	0.20
2024-12-11	Peter Naumis	Creditor calls. Update from realtor. Communication with counsel.	1.00
2024-12-12	Stephanie Burrowes	Review October bank reconciliation.	0.05
2024-12-16	Gabriela Arenas	Recorded cheques, printed deposit slip, and deposit cheques at the bank.	0.20
2024-12-19	Peter Naumis	Creditor query.	0.25
2024-12-19	Gabriela Arenas	Recorded insurance payment. Recorded cheque . Created deposit slip, and deposited cheque at the bank.	0.30
2024-12-19	Peter Naumis	Debtor correspondence.	0.25
2024-12-20	Franca Iannilli	Scan mail, save to the directory.	0.15
2024-12-20	Peter Naumis	Review redirected mail. Instruction to forward to proper entity. Correspondence from debtor group re: waste collection.	0.25
2024-12-31	Peter Naumis	Call with counsel re: security reviews, missing information, next steps. Begin drafting supplemental report. Review of Kent Metal lease. Correspondence with realtor and counsel.	2.50
2025-01-02	Franca Iannilli	Scan (2) past due notices to the directory, save and email staff.	0.15
2025-01-02	Gabriela Arenas	Received cheque. Recorded cheque in Ascend, generated deposit slip, and deposited it at the bank. Requested transaction history at the bank, and recorded NSF cheques.	0.20
2025-01-02	Stephanie Burrowes	Reviewed invoices received. Email to region of peel regarding account numbers and verifying accounts.	0.20

2025-01-03	Stephanie Burrowes	Review November bank reconciliation.	0.05
2025-01-03	Peter Naumis	Call with counsel for National Bank re: upcoming motion, comments, queries re: priority payables, etc. Call with WeirFoulds re: Jagir and Kent Metal issues.	1.75
2025-01-03	Gabriela Arenas	Recorded cheque, and deposited it at the bank.	0.10
2025-01-06	Peter Naumis	Correspondence and update from Weir Foulds. Update from counsel for National Bank. Discussions with WeirFoulds re: ancillary order, bankruptcy relief, adjournment of motion for ancillary relief, etc.	1.25
2025-01-06	Stephanie Burrowes	Email response to Region of Peel regarding stormwater account.	0.10
2025-01-07	Peter Naumis	Prepare for and attend court motion for Approval and Vesting Order. Review Aide Memoire re: right to redeem mortgage. Review correspondence with related tenants and amounts owing.	2.00
2025-01-08	Franca Iannilli	Mail, scan save and email staff.	0.10
2025-01-08	Peter Naumis	Chase outstanding rent from ATL and Kent. Follow up on APS second deposit. Correspondence from realtor re: second deposit matters, purchaser away, etc.	0.50
2025-01-08	Gabriela Arenas	Processed cheque requisition, printed cheque and arranged delivery to Oakville's office. Recorded NSF cheque and requested banking details.	0.50
2025-01-10	Franca Iannilli	Prepare Cheque for Ex Supplies, scan save and email Toronto with attachment.	0.10
2025-01-10	Peter Naumis	Follow up with realtor re: purchaser second deposit, etc. Chase ATL for January rent, note in default. Review Jagir rents and NSF payments. Note Jagir in default.	1.00
2025-01-10	Gabriela Arenas	Processed cheque requisition, printed cheque and mailed it out.	0.30
2025-01-13	Peter Naumis	Call with Secured Lenders and counsel re: potential default in APS and purchaser's inability to close. Follow up with Freeway Realty. Correspondence from Chris Bell, debtor rep.	1.00
2025-01-14	Peter Naumis	Call with Freeway Realty re: purchaser's request for closing extension and second deposit extension. Discuss issues and concerns. Discuss default and going back to market. Forward email conditions. Follow up with Freeway.	0.75
2025-01-15	Peter Naumis	Update with counsel. Follow up with Freeway re: purchaser commitment. Ongoing calls and discussions with realtor re: purchaser updated deposit, closing date, deadline, etc.	1.25
2025-01-15	Franca Iannilli	Photocopy (2) cheques deposit, prepare the deposit slip scan, save and send to Gabriela.	0.10
2025-01-16	Stephanie Burrowes	Review Rio Sofa lease terms and respond to their query.	0.20
2025-01-16	Peter Naumis	Call with counsel re: related party lease terminations.	0.50

2025-01-17	Peter Naumis	Follow up with realtor re: status of second deposit, closing, etc. Call with counsel for National Bank. Correspondence with Receiver's counsel. Update from realtor and additional deposit funds.	1.00
2025-01-17	Franca Iannilli	Mail, scan, save and email staff.	0.10
2025-01-20	Peter Naumis	Discussions with Grant Thornton re: bankruptcy of Kent Metals. Update from realtor re: purchaser deposit. Correspondence with stakeholders. Correspondence with realtor re: Kent Metal assignment, property securing, etc. Correspond and arrange locksmith to change Kent Metal locks.	1.25
2025-01-21	Peter Naumis	Correspondence from and to realtor re: securing Kent Metal, updated environmental and results from testing, purchaser closing timeline.	0.50
2025-01-21	Stephanie Burrowes	Email to IT to upload documents to extranet.	0.10
2025-01-22	Gabriela Arenas	Received cheque. Recorded it in Ascend. Created deposit slip and deposited it at the bank.	0.10
2025-01-22	Peter Naumis	Default letter for Jagir. Call with respective counsels re: closing delay, deposit received, etc.	1.25
2025-01-23	Franca Iannilli	Prepare to send out Notice of Default by courier and email, scan and save email sent, mail, returned Bell scan save and email staff.	0.25
2025-01-23	Peter Naumis	Various updates from realtor. Draft and forward correspondence to realtor and purchaser re: extension of time to close, deposit amounts, etc. Update Jagir arrears and default.	0.50
2025-01-24	Franca Iannilli	Prepare cheque requisition, scan signed copy and email Gabriela.	0.10
2025-01-24	Peter Naumis	Update and correspondence from and to realtor.	0.25
2025-01-24	Gabriela Arenas	Processed cheque requisition, printed cheque and arranged delivery to Oakville's office.	0.30
2025-01-27	Peter Naumis	Realtor correspondence, update re: closing agreement, push for purchaser counsel to contact Receiver's counsel. Update re: Rio Sofa vacating premise prematurely. Follow up with Rio Sofa, send correspondence. Review Rio lease and indemnification. Discussion with counsel re: Rio Sofa tenancy, vacating, etc.	1.25
2025-01-28	Gabriela Arenas	Recorded direct payments to insurance company.	0.30
2025-01-28	Stephanie Burrowes	Entered file into Ascend for upcoming bankruptcy.	1.20
2025-01-28	Peter Naumis	Updates from realtor and counsel. Call with counsel re: lack of communication from purchaser's counsel, upcoming return motion, adjourning motion, etc. Further discussion re: Rio Sofa default.	1.00

2025-01-29	Peter Naumis	instructions to Franca re: Default notice. Update from and to realtor. Call with Lenders counsel re: prospective purchaser's lack of communication, delay and frustration of sales process. Review draft correspondence to purchaser's counsel. Comment. Forward to purchaser.	1.25
2025-01-29	Stephanie Burrowes	Update liabilities is Ascend.	0.10
2025-01-30	Peter Naumis	Review draft letter to Justice Rahman, comment. Review correspondence from purchaser re: closing, deposit, etc. Discussion with counsel. Draft extension budget.	2.00
2025-01-30	Franca Iannilli	Prepare (2) cheques to Waste Management, scan save and email Gabriela. Photocopy cheque to be mailed to Freeway email staff.	0.20
2025-01-31	Stephanie Burrowes	Look into Enbridge and insurance and respond to Peter. Email to Enbridge to switch Unit 4 into BDO's name. Call with counsel regarding purchaser's request for extension.	0.80
2025-01-31	Peter Naumis	Call with lender counsel re: closing extension, extension costs, business terms. Review correspondence to counsel for lender re: extension agreement, deadline, APS termination, and extension budget. Comment.	1.00
2025-02-03	Stephanie Burrowes	Review December bank reconciliation - request payments recorded as insurance to be corrected to utilities.	0.20
2025-02-03	Peter Naumis	Ongoing closing issues with proposed purchaser. Review purchaser's response to Receiver's letter conditions on extension. Correspondence with counsel. Call with counsel and lenders counsel.	1.00
2025-02-03	Gabriela Arenas	Created deposit slip, and deposit cheques at the bank.	0.30
2025-02-04	Peter Naumis	Response from purchaser lawyer to extension terms and conditions. Correspondence and instructions to counsel.	0.50
2025-02-05	Franca Iannilli	Mail, scan, save and email staff.	0.10
2025-02-05	Peter Naumis	Update and lender's position on extension terms. Update on February 6 motion and attempt to vacate date.	0.50
2025-02-05	Stephanie Burrowes	Email to Enbridge regarding changing accounts.	0.10
2025-02-06	Stephanie Burrowes	Email response to Enbridge.	0.10
2025-02-07	Peter Naumis	Review draft Amending Agreement. Discussions with counsel.	0.75
2025-02-10	Peter Naumis	February 6 Endorsement. Review, update with counsel. Reconcile lock change invoice for Rio Sofa unit lock up. Updated accounting and cheque requisition.	0.50
2025-02-10	Stephanie Burrowes	Request upload of document to website by IT.	0.10

2025-02-10	Gabriela Arenas	Processed cheque requisition, printed cheque and sent it to Oakville's office.	0.30
2025-02-11	Peter Naumis	Follow up on extension agreement.	0.25
2025-02-12	Stephanie Burrowes	Review invoices.	0.10
2025-02-12	Franca Iannilli	Mail, scan save and email staff, prepare cheque requisition save and email Gabriela.	0.20
2025-02-12	Peter Naumis	Update on extension agreement.	0.25
2025-02-13	Stephanie Burrowes	Follow up with Enbridge. Instructions to Maxine regarding CRM. Pricing tool and client engagement form.	0.70
2025-02-13	Franca Iannilli	Mail, scan save and email staff.	0.10
2025-02-14	Peter Naumis	Update and discussion with counsel re: extension agreement signing, lack of communication from purchaser, follow up. Review for Jagir default deadline and termination. Correspondence from purchaser's counsel.	1.00
2025-02-14	Stephanie Burrowes	Travel to and attend Chacon to check on 2 units (Unit 2 and Unit 4). Call with realtor regarding the issues with locks etc. HST return and cheque requisitions for same.	2.70
2025-02-14	Gabriela Arenas	Processed cheque requisition, printed cheque and sent it to Oakville's office.	0.30
2025-02-18	Peter Naumis	Review ATL lease for term and expiration. Review draft lease terminations for Rio and Jagir. Finalize Rio and issue. Instructions to Franca re: courier lease termination and deposit ATL March rent. Update to and from counsel re: APS extension.	1.00
2025-02-19	Franca Iannilli	Mail, scan save and email staff, photocopy cheque and prepare the deposit, scan, save and send to Toronto. Cheque to be mailed add attachments and mail (2).	0.30
2025-02-20	Franca Iannilli	Google search for mail that is not ours from the re-direction.	0.20
2025-02-21	Peter Naumis	Update on extension agreement and second deposit receipt.	0.25
2025-02-24	Stephanie Burrowes	Look into Unit 3 and potential for changing locks.	0.10
2025-02-26	Stephanie Burrowes	Email to realtor regarding locks and toilet leakage issue at property.	0.10
2025-02-26	Franca Iannilli	Save Receiver General cheque to be mailed out, print attached documents.	0.10
2025-02-27	Peter Naumis	Update from Freeway re: ESA and status as it relates to the purchaser. Call with counsel re: ESA company onsite, ongoing assessment, etc.	0.50
2025-03-03	Gabriela Arenas	Received cheques, recorded them in Ascend, created deposit slips and deposited them at the bank.	0.30
2025-03-03	Gabriela Arenas	Recorded direct debit payments for insurance and utilities.	0.30

		Recorded NSF cheques.	
2025-03-03	Peter Naumis	Dealing with Enbridge. Preparing for closing. Update on Jagir lease termination and unit securing. Update from realtor, purchaser request a further extension.	0.75
2025-03-04	Stephanie Burrowes	Review January bank reconciliation.	0.10
2025-03-05	Peter Naumis	Status update. Finalize termination notice for Jagir. Instructions to Franca.	0.50
2025-03-05	Franca Iannilli	Respond to Peter' email and prepare to email and send out courier to Jagir Contracting Inc.	0.15
2025-03-06	Peter Naumis	Discussions with Franca re: Lease Termination. Update from realtor. Issue lease termination.	0.50
2025-03-06	Stephanie Burrowes	Email to realtors to change locks on Unit 3.	0.10
2025-03-07	Peter Naumis	Discussions and update with counsel re: motion return dates. Update on closing. Information request received. Forward to counsel.	0.50
2025-03-07	Stephanie Burrowes	Email to Franca regarding Enbridge accounts.	0.10
2025-03-10	Peter Naumis	Update with counsel re: purchaser potentially requesting further extension to closing. Correspondence from City of Brampton re: Goreway Dr location of Chacon Retirement Village, etc.	0.75
2025-03-11	Peter Naumis	Continued correspondence from and to City of Brampton re: Chacon Retirement Village, site plan, etc.	0.25
2025-03-12	Franca Iannilli	Mail, scan save and email staff.	0.10
2025-03-13	Peter Naumis	Realtor update. Receive and review Phase II ESA. No further action recommended by environmental consultant.	0.50
2025-03-14	Stephanie Burrowes	Organize keys. Attend Chacon location to walk through and check on vacant units. No issues observed.	2.20
2025-03-17	Peter Naumis	Call with counsel re: Amended Notice of Motion, draft supplemental report, update re: status of purchaser closing status.	1.00
2025-03-18	Peter Naumis	Closing update. Draft accounting of extension costs, etc. Update counsel. Correspondence from and to realtor re: closing.	1.25
2025-03-19	Peter Naumis	Updates to Schedule of Adjustments. Review and comment of draft closing documents.	1.00
2025-03-20	Peter Naumis	Update from counsel re: request for further closing extension. Call with counsel and discuss options and moving forward.	1.25
2025-03-20	Gabriela Arenas	Recorded direct debit payments for utilities and insurance. Recorded NSF cheques.	0.40

2025-03-21	Stephanie Burrowes	Attend to invoices received (Enbridge and CRA NOA).	0.10
2025-03-21	Franca Iannilli	Mail, scan save and email staff, prepare cheque requisition, scan email for approval, save and email Gabriela.	1.00
2025-03-21	Gabriela Arenas	Processed cheque requisition.	0.20
2025-03-24	Peter Naumis	Review draft Statement of Adjustments, comments. Call with lenders re: purchaser's request for further extension. Call with counsel re: proposed workout with purchaser for extension, payment of carrying costs, etc.	1.75
2025-03-24	Stephanie Burrowes	Review extension request.	0.10
2025-03-25	Stephanie Burrowes	Email response to legal counsel regarding keys for property. Attend to closing issues. Discussions with Yalda regarding keys.	0.40
2025-03-25	Peter Naumis	Closing matters, tendering. Correspondence with counsel re: closing. Correspondence from and to secured creditors. Correspondence to and from arm's length tenant re: lease expiry and going month to month. Update re: tendering and offer from purchaser's counsel. Correspondence with counsel for secured lenders. Correspondence and discuss options with counsel re: next steps, terminating APS, etc. Instructions. Various exchanges.	2.50
2025-03-26	Stephanie Burrowes	Tried calling Enbridge regarding continuing accounts. Emailed as well.	0.30
2025-03-26	Franca Iannilli	Respond to Kathie Liang, regarding zoom service, mail, scan, save and email staff.	0.20
2025-03-27	Stephanie Burrowes	Cheque requisition for Enbridge, look into charges.	0.20
2025-03-27	Gabriela Arenas	Processed cheque requisition, printed cheque and sent it to Oakville's office.	0.30
2025-03-28	Franca Iannilli	Scan save cheque and mail.	0.10
2025-03-28	Peter Naumis	Status update re: former purchaser. Review draft lease extension. Comment and amend. Communicate to ATL re: lease extension and increase in Minimum Rent.	1.00
2025-03-28	Stephanie Burrowes	Review Region of Peel account and prepare cheque requisition.	0.20
2025-03-31	Stephanie Burrowes	Review tenant emails.	0.10
2025-03-31	Peter Naumis	Update from and to realtor. Review market rent rates for area to adjust ATL's lease extension. Correspondence with counsel re: follow up with defaulted purchaser and their intent to come back?	0.75
			70.70

APPENDIX XVIII

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N :

2439656 ONTARIO INC. and MS CAPITAL CORP.

Applicants

- and -

CHACON HOLDING CORP.

Respondent

Application under Subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended

AFFIDAVIT OF PHILIP CHO

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

OATH AND SAY:

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

2. Attached hereto and marked as **Exhibit “A”** to this affidavit is a summary of fees and disbursements rendered between December 1, 2024 to March 31, 2025. Attached hereto and


marked as **Exhibit “B”** are true copies of the accounts rendered between December 1, 2024 and March 31, 2025, which contain detailed descriptions of the services provided by WeirFoulds pursuant to the Receiver’s instructions. The accounts indicate that the following individuals at our firm provided services:

<u>Name</u>	<u>Position</u>	<u>2024 Hourly Rate</u>	<u>Total Hours</u>	<u>2025 Hourly Rate</u>	<u>Total Hours</u>	<u>Year of Call</u>
Patrick Nugent	Partner	\$750	2.60	\$775	22.1	1999
Philip Cho	Partner			\$775	17.90	2002
Wojtek Jaskiewicz	Partner	\$725	8.50	\$745	17.90	2004
Robert Eisenberg	Partner			\$650	0.20	2015
Phil Wallner	Associate			\$560	0.40	2019
Adam Varro	Associate			\$530	1.60	2020
Arman Poushin	Associate			\$465	5.40	2021
Denna Jalili	Associate	\$405	25.90	\$450	2.50	2022
Yalda Mousavi	Associate			\$375	31.80	2024
Eva Lombardi	Law Clerk			\$395	0.40	N/A
Ruth DeSousa	Law Clerk			\$365	0.40	N/A
Susanna Bertucci	Law Clerk			\$335	0.90	
Yatin Sidhu	Student			\$315	6.0	N/A
Bobbie-Jo Brinkman	Law Clerk	\$290	8.10	\$300	14.60	N/A
			45.10		122.10	

3. The work was, to the best of my knowledge, all performed, and the billing rates are the normal billing rates for the individuals who performed the work. Except to the extent that fees

were discounted as expressly indicated on certain accounts, there were no additional or special compensation arrangements entered into with the Receiver and as a result, all of the amounts billed were properly due and owing.

SWORN by **Philip Cho** at the City of Toronto,)
 in the Province of Ontario, before me on April 8,)
 2025 in accordance with O. Reg. 431/20,)
 Administering Oath or Declaration Remotely.)


 A Commissioner for Taking Affidavits, etc.)


PHILIP CHO

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

This is **Exhibit "A"** referred to in the Affidavit of Philip Cho sworn by **Philip Cho** at the City of Toronto, in the Province of Ontario, before me on April 8, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



A Commissioner for Taking Affidavits, etc.

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

SUMMARY OF FEES AND DISBURSEMENTS

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

					Total: 15.90 hrs
01/03/2025-31/03/2025	\$21,133.50	\$548.76	\$2,818.69	\$24,500.95	AP: 1.40 hrs @\$465 BJB: 4.60 hrs @ \$300 EL: 0.40 hrs @ \$395 PN: 10.0 hrs @ \$775 PC: 6.80 hrs @ \$775 RD: 0.20 hrs @ \$365 SB: 0.90 hrs @ \$335 YM: 14.80 hrs @ \$375 Total: 39.10 hrs
<u>TOTAL:</u>	<u>\$82,586.50</u>	<u>\$2,247.12</u>	<u>\$11,028.36</u>	<u>\$95,861.98</u>	
PC: Philip Cho WJ: Wojtek Jaskiewicz PN: Patrick Nugent RE: Robert Eisenberg PW: Phil Wallner AV: Adam Varro AP: Arman Poushin DJ: Denna Jalili YM: Yalda Mousavi RD: Ruth DeSousa SB: Susanna Bertucci EL: Eva Lombardi YS: Yatin Sidhu BJB: Bobbie-Jo Brinkman					

This is **Exhibit "B"** referred to in the Affidavit of Philip Cho sworn by **Philip Cho** at the City of Toronto, in the Province of Ontario, before me on April 8, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.


A Commissioner for Taking Affidavits, etc.

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

INVOICE



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January 21, 2025
Invoice 383522
Page 1

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

Our Matter # 21961.00014 Receivership of Chacon Holding Corp.

For Professional Services through December 31, 2024

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

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January 21, 2025

Invoice 383522

Page 2

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

Fee Detail

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

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January 21, 2025

Invoice 383522

Page 3

Fee Detail

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

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January 21, 2025

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Page 4

Fee Detail

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

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January 21, 2025

Invoice 383522

Page 5

Fee Detail

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

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January 21, 2025

Invoice 383522

Page 6

Fee Detail

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

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

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January 21, 2025

Invoice 383522

Page 7

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

Taxable Disbursements

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

Total Taxable Disbursements	985.51
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Total Disbursements	\$985.51
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HST	\$128.12
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Total Disbursements and HST for this Invoice.....	\$1,113.63
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Totals For This Matter

Total Fees Including HST.....	\$16,512.12
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Total Disbursements Including HST.....	\$1,113.63
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Total Fees and Disbursements Including HST.....	\$17,625.75
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Amount Applied From Trust.....	\$-300,000.00
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Total Due For This Matter	\$-282,374.25
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January 21, 2025
Invoice 383522
Page 8

Summary

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

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January 21, 2025

Invoice 383522

Page 9

THIS IS OUR ACCOUNT HEREIN.

WeirFoulds LLP

Per



Wojtek Jaskiewicz

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

GST/HST REG.NO.
R119427177RT0001

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January 21, 2025
Invoice 383522
Page 10

Outstanding AR Summary

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

PAYMENT REMITTANCE FORM

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

1. *Preferred Method* EFT/Wire Transfer

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

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

CANADIAN GENERAL ACCOUNT

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

FOR WIRE PAYMENTS ORIGINATING FROM THE USA

USD CORRESPONDENT BANK INFORMATION:

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

2. Direct Deposit

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

3. Online Credit Card for invoices

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

4. E-Transfer

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

5. Cheque

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

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

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February 18, 2025
Invoice 384618
Page 1

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

Our Matter # 21961.00014 Receivership of Chacon Holding Corp.

For Professional Services through January 31, 2025

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

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February 18, 2025

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Page 2

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

Fee Detail

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

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Page 3

Fee Detail

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

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February 18, 2025

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Page 4

Fee Detail

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

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February 18, 2025

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Page 5

Fee Detail

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

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Page 6

Fee Detail

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

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February 18, 2025

Invoice 384618

Page 7

Fee Detail

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

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February 18, 2025
Invoice 384618
Page 8

Fee Detail

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

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February 18, 2025
Invoice 384618
Page 9

Fee Detail

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

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February 18, 2025

Invoice 384618

Page 10

Fee Detail

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

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February 18, 2025

Invoice 384618

Page 11

Fee Detail

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

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February 18, 2025

Invoice 384618

Page 12

Fee Detail

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

Disbursements

Taxable Disbursements

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

Totals For This Matter

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

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February 18, 2025

Invoice 384618

Page 13

Summary

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

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February 18, 2025
Invoice 384618
Page 14

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WeirFoulds LLP

Per



Wojtek Jaskiewicz

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

GST/HST REG.NO.
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February 18, 2025
Invoice 384618
Page 15

Outstanding AR Summary

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

PAYMENT REMITTANCE FORM

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

1. *Preferred Method* EFT/Wire Transfer

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

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

CANADIAN GENERAL ACCOUNT

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

FOR WIRE PAYMENTS ORIGINATING FROM THE USA

USD CORRESPONDENT BANK INFORMATION:

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

2. Direct Deposit

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

3. Online Credit Card for invoices

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

4. E-Transfer

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

5. Cheque

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

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

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March 7, 2025
Invoice 385681
Page 1

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

Our Matter # 21961.00014 Receivership of Chacon Holding Corp.

For Professional Services through February 28, 2025

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

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March 7, 2025
Invoice 385681
Page 2

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

Fee Detail

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

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March 7, 2025
Invoice 385681
Page 3

Fee Detail

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

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March 7, 2025
Invoice 385681
Page 4

Fee Detail

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

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March 7, 2025
Invoice 385681
Page 5

Fee Detail

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

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

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March 7, 2025
Invoice 385681
Page 6

Disbursements

Taxable Disbursements

Prints Colour 5.50

Postage 8.61

Prints BW 0.10

Total Taxable Disbursements 14.21

Total Disbursements \$14.21

HST \$1.85

Total Disbursements and HST for this Invoice \$16.06

Totals For This Matter

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

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

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

Total Due For This Matter **\$10,762.92**

Summary

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

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March 7, 2025
Invoice 385681
Page 7

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WeirFoulds LLP

Per



Wojtek Jaskiewicz

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

GST/HST REG.NO.
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March 7, 2025
Invoice 385681
Page 8

Outstanding AR Summary

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

PAYMENT REMITTANCE FORM

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

1. *Preferred Method* EFT/Wire Transfer

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

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

CANADIAN GENERAL ACCOUNT

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

FOR WIRE PAYMENTS ORIGINATING FROM THE USA

USD CORRESPONDENT BANK INFORMATION:

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

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4. E-Transfer

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5. Cheque

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March 31, 2025
Invoice 386771
Page 1

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

Our Matter # 21961.00014 Receivership of Chacon Holding Corp.

For Professional Services through April 1, 2025

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

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March 31, 2025

Invoice 386771

Page 2

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

Fee Detail

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

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March 31, 2025

Invoice 386771

Page 3

Fee Detail

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

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March 31, 2025

Invoice 386771

Page 4

Fee Detail

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

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March 31, 2025

Invoice 386771

Page 5

Fee Detail

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

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March 31, 2025

Invoice 386771

Page 6

Fee Detail

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

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March 31, 2025

Invoice 386771

Page 7

Fee Detail

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

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

Disbursements

Taxable Disbursements

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

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March 31, 2025

Invoice 386771

Page 8

Disbursements

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

Totals For This Matter

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

Summary

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

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Page 9

THIS IS OUR ACCOUNT HEREIN.

WeirFoulds LLP

Per



Wojtek Jaskiewicz

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

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March 31, 2025
Invoice 386771
Page 10

Outstanding AR Summary

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

PAYMENT REMITTANCE FORM

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Routing Number: //CC000100022

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S.W.I.F.T BIC Code: PNBPU3N3NYC
AND - Fedwire ABA: 026005092
OR - CHIPS UID: 0509

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2439656 ONTARIO INC. and MS CAPITAL CORP.
Applicants

- and -

CHACON HOLDING CORP.
Respondent

Court File No. CV-24-00002400-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding Commenced at Brampton

FEE AFFIDAVIT OF PHILIP CHO

WEIRFOULDS LLP

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

Philip Cho (LSO # 45615U)

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Wojtek Jaskiewicz (LSO # 49809L)

Email: wjaskiewicz@weirfoulds.com

Tel: 416-365-1110

Lawyers for the Receiver