

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

**OAKVILLE CENTRE MEDICAL REALTY LTD.**

Applicant

- and -

**361 NORTH SERVICE ROAD STORAGE GP CORPORATION**

Respondent

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

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**MOTION RECORD  
(returnable March 12, 2026)**

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**Danny M. Nunes (LSO No. 53802D)**  
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**Lawyers for the Receiver**

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**ONTARIO  
SUPERIOR COURT OF JUSTICE**

**OAKVILLE CENTRE MEDICAL REALTY LTD.**

Applicant

- and -

**361 NORTH SERVICE ROAD STORAGE GP CORPORATION**

Respondent

**AND IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE  
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AMENDED**

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# TAB 1

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

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Applicant

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AMENDED**

**NOTICE OF MOTION**

**BDO CANADA LIMITED (“BDO”)**, in its capacity as receiver (the “**Receiver**”), without security, of the property, assets and undertakings of 361 North Service Road Storage GP Corporation (the “**Debtor**”), acquired for, or used in relation to, a business carried on by the Debtor, including, but not limited to, the real property municipally known as 361 North Service Road West, Oakville, ON (the “**Real Property**”), will make a motion before a judge of the Ontario Superior Court of Justice (the “**Court**”) on Thursday, March 12, 2026 at 10:00 AM EST, or as soon after that time as the motion can be heard, via video conference.

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

**THE MOTION IS FOR:**

1. an Order substantially in the form attached at Tab 3 of the Motion Record, among other things:

- (a) validating and abridging the time for service of this Notice of Motion and the Motion Record and directing that any further service of the Notice of Motion and Motion Record be dispensed with such that this Motion is properly returnable on the date scheduled for the hearing of this Motion;
  - (b) approving the agreement of purchase and sale between the Receiver and Oakville Centre Medical Realty Inc. (“**OCMR**” or the “**Purchaser**”) dated February 25, 2026 (the “**APS**”) and the transaction contemplated therein (the “**Transaction**”), pursuant to which the Purchaser has agreed to purchase all of the Receiver’s and Debtor’s right, title and interest, in and to the Purchased Assets (as defined in the APS) and vesting the Purchased Assets in the Purchaser free and clear of any and all security interests, encumbrances, estates, rights and claims;
2. an Order substantially in the form attached at Tab 4 of the Motion Record, among other things:
- (a) validating and abridging the time for service of this Notice of Motion and the Motion Record and directing that any further service of the Notice of Motion and Motion Record be dispensed with such that this Motion is properly returnable on the date scheduled for the hearing of this Motion;
  - (b) approving the First Report of the Receiver dated March 4, 2026 (the “**First Report**”) and the conduct and activities of the Receiver described therein;
  - (c) sealing the confidential supplemental report to the First Report dated March 4, 2026 (the “**Confidential Supplemental Report**”) including the unredacted APS, the marketing activity reports of Avison Young Commercial Real Estate Services, LP (“**AY**”) and the summary of offers received by the Receiver for the Purchased Assets;
  - (d) approving the fees and disbursements of the Receiver and the Receiver’s legal counsel, Capstone Legal, as set out in the fee affidavits attached as Appendices “III” and “IV”, respectively, to the First Report, in addition to the Fee Accrual as defined in the First Report;

- (e) terminating the receivership proceeding and discharging the Receiver effective upon the Receiver filing a certificate with the Court confirming that all outstanding matters in the receivership proceeding have been completed (the “**Discharge Certificate**”) and releasing BDO, upon its discharge as Receiver, from any and all liability that it now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of BDO while acting in its capacity as Receiver, save and except for any gross negligence or wilful misconduct on the part of BDO; and
- (f) such other and further relief as counsel may request and this Honourable Court may allow.

**THE GROUNDS FOR THE MOTION ARE:**

**Background**

- 3. the Debtor is a corporation incorporated under the laws of the Province of Ontario whose registered head office is located in Ottawa, ON;
- 4. the Debtor is a bare trustee for 361 North Service Road GP Limited Partnership;
- 5. the Real Property is a vacant parcel of raw land approximately 3.12 acres in size located in Oakville, ON;
- 6. the Real Property was previously owned by OCMR who sold it to the Debtor pursuant to an agreement of purchase and sale dated November 19, 2021, which transaction closed on February 10, 2022;
- 7. in partial satisfaction of the purchase price, the Debtor granted OCMR a vendor-take-back mortgage in the principal amount of \$10,500,000, together with applicable interest thereon (the “**VTB**”);
- 8. the Debtor’s indebtedness under the VTB was secured by a first-ranking mortgage registered on title to the Real Property (the “**Mortgage**”), in addition to a general security agreement in respect of the Debtor’s personal property and general assignment of rents;

9. the VTB matured on February 9, 2025, however, the Debtor failed to repay its indebtedness thereunder to OCMR and, as a result, committed a breach of the Mortgage's terms;
10. OCMR served a demand for repayment on the Debtor on February 12, 2025 along with a Notice of Intention to Enforce Security pursuant to the *Bankruptcy and Insolvency Act* (the "BIA");
11. the Debtor failed to repay its indebtedness under the VTB and OCMR privately appointed BDO as receiver (the "**Private Receiver**") strictly for the purposes of engaging with realtors to solicit proposals for the sale of the Real Property and attempting to establish any payables ranking in priority to the Mortgage;
12. the Private Receiver obtained listing proposals from three real estate brokerages and engaged in discussions with them regarding their respective proposed marketing strategy for the Real Property, listing price and commission structure;
13. further to OCMR's application and the Order of the Honourable Justice Kurz dated June 25, 2025 (the "**Receivership Order**"), BDO was appointed as Receiver;

#### **The Receiver's Appointment and the APS**

14. in accordance with the powers conferred upon the Receiver under the Receivership Order and having already engaged in discussions with the three aforementioned brokerages, the Receiver entered into a listing agreement with Avison Young Commercial Real Estate Services, LP ("**AY**") on July 14, 2025;
15. in consultation with AY, the marketing strategy for the Real Property was immediately implemented and a bid date of September 17, 2025 was set;
16. the Real Property was listed with the Toronto Real Estate Board, CoStar, Information Technology Systems Ontario and on the MLS system;
17. AY engaged in a digital marketing campaign using various social media outlets along with bi-weekly email campaigns and website creation;

18. AY reached out to potentially interested parties derived from its database of contacts and also erected prominent signage on the Real Property notifying of the acquisition opportunity;
19. although AY reported that initial interest in the Real Property was limited due to uncertainty in the real estate market, twelve parties did execute confidentiality agreements and access further due diligence information;
20. prior to the bid deadline, OCMR advised the Receiver that it intended to submit a credit bid for the Real Property and, as a result, the Receiver did not share the bids received with OCMR;
21. in addition to OCMR's credit bid, two offers were submitted for the Real Property on behalf of the following parties: (i) Mark Lanigan ("**Lanigan**"); and (ii) 1001354948 Ontario Ltd. ("**948**");
22. 948 advised that it was not prepared to increase its offer in a meaningful way and the Receiver proceeded to formalize a definitive agreement of purchase and sale with Lanigan;
23. the Receiver and Lanigan executed an agreement of purchase and sale on September 28, 2025, conditional for thirty days, to allow Lanigan to perform certain due diligence (the "**Lanigan APS**");
24. on October 7, 2025, Lanigan advised AY that the Real Property was not suitable for his purposes, the deposit payable thereunder was returned and the Lanigan APS was terminated;
25. the Receiver advised OCMR that no other viable bids were available and, therefore, OCMR's credit bid was the successful offer;
26. it is the Receiver's view that further time marketing the Real Property is unlikely to result in a superior transaction than that which is contemplated in the APS and OCMR is not prepared to fund further marketing of the Real Property where there is no certainty that an offer superior to the Transaction contemplated in the APS may be forthcoming;

27. the Transaction contemplated by the APS contains no material conditions aside from Court approval;
28. in the circumstances, the Receiver recommends that the Court approve the APS and the Transaction as the sale process conducted by AY fulsomely canvassed the market and was fair and commercially reasonable and the Transaction represents the highest and best offer received;

**Receiver's Discharge**

29. upon the closing of the Transaction contemplated by the APS, the Receiver will have largely completed its duties in administering the receivership proceeding as set out in the Receivership Order and the receivership proceeding will be substantially complete with the exception of certain matters such as preparing and filing the Receiver's final statutory report under s. 246 of the BIA (the "**Remaining Matters**");
30. once the Remaining Matters have been completed, the Receiver's duties and responsibilities under the Receivership Order will be complete and it is appropriate that the Receiver be discharged upon the filing of the Discharge Certificate;
31. such further and other grounds as set out in the First Report;
32. Rules 1.04, 1.05, 2.01, 2.03, 16.04 and 37 of the *Rules of Civil Procedure*, R.R.O 1990, Reg. 194, as amended;

**AND FURTHER TAKE NOTICE** that the following materials will be filed in support of this motion, namely:

- (a) the First Report;
- (b) the Confidential Supplemental Report; and
- (c) such further and other material as counsel may advise and this Honourable Court may allow.

March 4, 2026

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**Lawyers for the Receiver**

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and

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CORPORATION**

Applicant

Respondent

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

Proceeding Commenced at Milton

**NOTICE OF MOTION**  
(returnable March 12, 2026)

**CAPSTONE LEGAL**  
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**Lawyers for the Receiver**

## TAB 2

*ONTARIO*  
SUPERIOR COURT OF JUSTICE

**BETWEEN:**

OAKVILLE CENTRE MEDICAL REALTY LTD.

Applicant

- and -

361 NORTH SERVICE ROAD STORAGE GP CORPORATION

Respondent

FIRST REPORT TO THE COURT  
SUBMITTED BY BDO CANADA LIMITED,  
IN ITS CAPACITY AS COURT APPOINTED RECEIVER

MARCH 4, 2026

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## INTRODUCTION AND PURPOSE OF REPORT

### Introduction

1. By Order of the Honourable Justice Kurz of the Ontario Superior Court of Justice (the “**Court**”) dated June 25, 2025 (the “**Appointment Order**”), BDO Canada Limited (“**BDO**”) was appointed as the Court-appointed receiver (in such capacity, the “**Receiver**”) of the assets, undertakings and properties of 361 North Service Road Storage GP Corporation (“**361 GP**”), pursuant to the application made by Oakville Centre Medical Realty Ltd. A copy of the Appointment Order is attached as **Appendix “I”**.
2. 361 GP is an Ontario corporation with its registered head office located in Ottawa, Ontario and is the registered owner of the real property municipally known as 361 North Service Road West, Oakville, Ontario (the “**Real Property**”). The Real Property is a parcel of vacant land approximately 3.12-acres in size.
3. The Real Property was previously owned by Oakville Centre Medical Realty Ltd. (“**OCMR**”) who sold it to the Debtor pursuant to an agreement of purchase and sale dated November 19, 2021, which transaction closed on February 10, 2022.
4. As partial payment of the purchase price, 361 GP granted OCMR a vendor-take-back mortgage in the principal amount of \$10,500,000, together with applicable interest (the “**VTB**”). The VTB was secured by a first ranking mortgage registered on title to the Real Property (the “**Mortgage**”).
5. This first report of the Receiver dated March 4, 2026 (the “**First Report**”), and other court materials and orders issued and filed in these receivership proceedings, are available on the Receiver’s case website at: <https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/361northservice>.
6. The Receiver has also prepared and filed with the Court, subject to a request for a sealing Order, a Confidential Supplemental Report to the First Report dated March 4, 2026 (the “**Confidential Supplemental Report**”), which should be read by the Court in conjunction with this First Report and will assist the Court in considering the relief being sought by the Receiver herein.

## Purpose of this Report

7. The purpose of this First Report is to:

- (i) update the Court on the Receiver's activities following its appointment; and
- (ii) support the Receiver's request for one or more Orders, *inter alia*:
  - a) approving the sale transaction contemplated by the agreement of purchase and sale for the Real Property between the Receiver, as vendor, and OCMR, as purchaser (in such capacity, the "Purchaser"), dated February 25, 2026 (the "Sale Agreement") and authorizing the Receiver to complete the transaction contemplated therein (the "Transaction") as well as approving the Receiver's execution of the Sale Agreement and authorizing the Receiver to execute all other ancillary documents and agreements required to complete the Transaction;
  - b) providing that upon delivery by the Receiver to the Purchaser of a Receiver's Certificate (as defined in the draft Approval and Vesting Order (the "AVO") included at Tab 3 of the Receiver's Motion Record) and thereby completing the Transaction, 361 GP's right, title and interest, if any, in and to the Real Property shall vest in and to the Purchaser, free and clear of all liens, security interests, claims and encumbrances, except for any permitted encumbrances, easements or restrictive covenants as set out in Schedule "D" to the AVO;
  - c) until the completion of the Transaction or until further Order of this Court, sealing the Confidential Supplemental Report and the appendices thereto, which contain commercially sensitive information, and which are comprised of the following:
    - i. summary of realtor listing proposals received;
    - ii. summary of offers received; and
    - iii. the unredacted Sale Agreement.

- d) approving this First Report, the Confidential Supplemental Report and the conduct and activities of the Receiver contained therein;
- e) approving the fees and disbursements of the Receiver and its legal counsel, Capstone Legal (“Capstone”), as outlined herein and detailed in the supporting fee affidavits appended hereto, including the Fee Accrual (as defined herein);
- f) subject to completing any outstanding matters, following the closing of the Transaction, discharging BDO as Receiver of the assets, undertakings and properties of 361 GP, including the Real Property;
- g) releasing the Receiver from any and all liability that BDO now has or may hereafter have by reason of, or in any way arising out of its acts and omissions while acting in its capacity as Receiver; and
- h) authorizing such further and other relief as counsel may advise and this Honourable Court may permit.

#### **Scope and Terms of Reference**

- 8. The First Report has been prepared for the use of this Court as general information relating to the Real Property and to assist the Court in making a determination on whether to grant the relief sought herein. Accordingly, the reader is cautioned that this First Report may not be appropriate for any other purpose. The Receiver will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction or use of this First Report for a purpose different than set out in this paragraph.
- 9. Except as otherwise described in this First Report:
  - (a) the Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information in a manner that would wholly or partially comply with Canadian Auditing Standards pursuant to the Chartered Professional Accountants of Canada Handbook; and
  - (b) the Receiver has not conducted an examination or review of any financial forecast and projections in a manner that would comply with the procedures described in the

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

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

#### ACTIVITIES OF THE RECEIVER

11. The Appointment Order empowered and authorized, but did not obligate the Receiver to, among other things:

- a) take possession of and exercise control over the Real Property and any and all proceeds, receipts and disbursements arising out of or from the Real Property;
- b) market the Real Property on such terms and conditions of sale as the Receiver deems appropriate;
- c) sell, convey, transfer, lease or assign the Real Property;
- d) apply for any vesting order or other orders necessary to convey the Real Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Real Property; and
- e) report to, meet and discuss with such affected Persons (as defined in the Appointment Order), as the Receiver deems appropriate on all matters relating to the Real Property and the receivership proceedings.

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

- a) served the Appointment Order upon 361 GP and requested delivery of the available books and records of the Company to the Receiver;
- b) arranged for commercial general liability insurance coverage to be put in place;
- c) prepared and mailed statutory notices pursuant to sections 245 and 246 of the *Bankruptcy and Insolvency Act* (collectively, the “**Notice of Receiver and Receiver’s Statement**”);

- d) arranged and held discussions with realtors for the proposed marketing and sale of the Real Property;
- e) entered into a listing agreement with Avison Young Commercial Real Estate Services, LP (“AY”) (as defined herein) to market the Real Property for sale;
- f) reviewed and negotiated offers received on the Real Property, including the Sale Agreement, and strategized with AY;
- g) communicated and kept the stakeholders apprised of marketing efforts and interest in the Real Property; and
- h) prepared this First Report.

#### **THE REAL PROPERTY**

- 13. The Real Property is the only known and identified tangible asset of 361 GP.
- 14. As previously mentioned, the Real Property is a parcel of unimproved vacant land in Oakville, Ontario that is zoned E1 - Office Employment with prominent exposure to the Queen Elizabeth Way and close proximity to residential neighbourhoods and shopping centres.

#### **MARKETING AND SALES PROCESS**

- 15. Prior to the Appointment Order, OCMR appointed BDO as private receiver (“**Private Receiver**”), strictly for the purpose of:
  - (i) engaging with realtors;
  - (ii) arranging for realtor disposition proposals; and
  - (iii) attempting to establish priority payables ahead of OCMR’s security.
- 16. The Private Receiver obtained three realtor listing proposals from AY, Colliers MaCaulay Nicholls Inc. and D.W. Gould Realty Advisors Inc. for the Real Property. A summary of the listing proposals is attached to the Confidential Supplemental Report.
- 17. The Private Receiver engaged in discussions with all the realtors regarding their proposed marketing strategy, listing price and broker commissions.

18. The intention was to expedite the receipt of the realtor disposition proposals such that upon receipt of the Appointment Order, the Receiver would be in a position to negotiate a formal listing agreement with a chosen realtor and proceed immediately with marketing the Real Property for sale.
19. On July 14, 2025, the Receiver entered into a listing agreement with AY. AY is a large national real estate services company and is familiar and experienced with similar properties, as well as Court-supervised receivership sales. AY's recommended marketing process was to list the Real Property unpriced with a date established for receipt of bids. The Receiver agreed and a bid date of September 17, 2025, was selected (the "Bid Date").
20. AY immediately started marketing the Real Property, which marketing activities included the following:
  - a) posting the listing with the Toronto Real Estate Board, the Multiple Listing Service, CoStar and Information Technology Systems Ontario;
  - b) engaging in a digital campaign through the use of various social media outlets, bi-weekly email campaigns and website creation;
  - c) erected prominent signage on the Real Property notifying of the acquisition opportunity;
  - d) drafted a marketing brochure;
  - e) print media;
  - f) outreach to potentially interested parties based on AY's database of potentially interested parties; and
  - g) engaging in discussions with and providing property tours to interested parties.
21. AY reported initial interest in the Real Property to be limited due to uncertainty in the real estate market, specifically raw land.
22. AY's marketing process resulted in:
  - i) 82 calls to parties who might have a potential interest in the Real Property;

- ii) 46 formal enquiries; and
- iii) 12 executed confidentiality agreements with interested parties.

AY's activity reports are attached to the Confidential Supplemental Report.

23. AY received two formal offers for the Real Property on the Bid Date from the following parties: i) Mark Lanigan ("**Lanigan**") and ii) 1001354948 Ontario Ltd. ("**948 Ont**"). A summary of the offers is attached as an appendix to the Confidential Supplemental Report.
24. Prior to the Receiver's marketing process, OCMR advised the Receiver it had intended to submit a "credit-bid" for the Real Property for a purported purchase price being the sum of: i) the purchase amount reported in section 4.1 of the Sale Agreement (the "**Credit Bid Amount**"), and ii) a cash payment of all amounts in priority to OCMR's security on the Real Property, including the Property Tax Arrears (defined below), the professional fees of the Receiver and its counsel and realtor commissions (the "**Priority Payables**"), and together with the Credit Bid Amount, the "**Purchase Price**"). Accordingly, the Receiver did not share the bids received with OCMR.
25. The Receiver requested that AY negotiate informally with 948 Ont to determine their level of interest and willingness to increase their offer price. 948 Ont advised they were not prepared to increase their offer in any meaningful way. Accordingly, the Receiver proceeded to formalize a definitive agreement of purchase and sale with Lanigan.
26. On September 28, 2025, the Receiver and Lanigan executed the agreement of purchase and sale, conditional for thirty (30) calendar days to allow Lanigan to perform certain due diligence as it relates to the Real Property (the "**Lanigan Agreement**").
27. On October 7, 2025, Lanigan advised AY that he had determined that the Real Property was not suitable for his purposes, requested a refund of the deposit paid and terminated the Lanigan Agreement. The Receiver proceeded to refund the deposit paid under the Lanigan Agreement.
28. The Receiver advised OCMR that there were no viable bids to pursue and accordingly, OCMR was the successful bidder.

29. A redacted copy of the Sale Agreement is attached as **Appendix "II"**. An unredacted copy of the Sale Agreement is attached to the Confidential Supplemental Report. Significant terms of the Sale Agreement include:

- a) the Real Property is being sold "as is, where is" with no representations or warranties provided by the Receiver;
- b) a deposit in the amount of \$100,000 was paid on acceptance of the offer and is being held in trust by Capstone;
- c) the Sale Agreement and Transaction are subject to Court approval and issuance of the AVO; and
- d) the closing date is 10 business days following the issuance of the AVO.

30. The Receiver recommends that this Court approve the Transaction for the following reasons:

- a) AY undertook a thorough marketing process for the Real Property and fulsomely canvassed the market for prospective purchasers;
- b) the Purchaser has provided a deposit;
- c) the Sale Agreement represents the highest and best offer received;
- d) the Transaction is commercially reasonable; and
- e) completion of the Transaction is in accordance with the mandate of the Receiver to realize on the Real Property of 361 GP.

31. The Receiver is of the view that the marketing and sales process was conducted in a manner that: (i) was fair to all who participated in it; (ii) maintained appropriate confidentiality and a level playing field for all potential and actual bidders; and (iii) resulted in the best and highest offer for the Real Property.

32. No information has come to the Receiver's attention which indicates that a better result could have been achieved.

## **PRIORITY PAYABLES**

33. The Receiver has limited books and records for 361 GP or the Real Property.
34. Upon its appointment, the Notice of Receiver and Receiver's Statement was forwarded to Canada Revenue Agency ("CRA"), advising of, among other things, the appointment of the Receiver over the Real Property.
35. CRA did not communicate or enquire with the Receiver with respect to these receivership proceedings.
36. Accordingly, the Receiver made various phone calls to CRA to discuss, among other things, the receivership, marketing and sale of the Real Property, and priority payables, if any.
37. The CRA agent advised the Receiver that 361 GP did not maintain a harmonized sales tax ("HST") account or source deductions account.
38. Accordingly, CRA advised there would be no amounts owing for HST or payroll taxes.
39. The Receiver is in receipt of a Town of Oakville Tax Certificate dated February 18, 2026, evidencing outstanding property tax installments owing and totaling \$257,068.36, which continue to accrue to the date of closing (the "Property Tax Arrears"). The Property Tax Arrears will be paid at the time of closing from the cash component of the Purchase Price payable under the Sale Agreement.

## **SECURED CREDITORS, SECURITY OPINION AND PROPOSED DISTRIBUTION**

40. The Real Property's first ranking secured creditor is OCMR.
41. The Receiver engaged its legal counsel, Capstone, to undertake a security review of OCMR's security and to provide a legal opinion on the validity and enforceability of the security held by OCMR. Capstone has advised the Receiver that, subject to the usual qualifications and assumptions, it is of the opinion that the security granted by 361 GP under the Mortgage and in favour of OCMR creates a valid security interest enforceable in accordance with its terms.
42. As reported in the initial Application Record, the obligations of 361 GP to OCMR, including costs, fees and interest charges to February 12, 2025, with respect to the Mortgage totals

approximately \$10,618,642.40 (the “Mortgage Indebtedness”). The Mortgage Indebtedness continues to accrue interest and other expenses.

43. As reported above, the Sale Agreement is structured as a credit bid, with a cash component strictly for payment of the Priority Payables. Accordingly, there will not be any distributions made to OCMR.

#### **PROFESSIONAL FEES**

44. Pursuant to paragraph 18 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, Capstone, constitute part of the “Receiver’s Charge”. The fees and disbursements of the Receiver for the period June 26, 2025, to February 27, 2026, are detailed in the affidavit of Peter Naumis sworn March 2, 2026, a copy of which is attached hereto as **Appendix “III”**.
45. The fees and disbursements of Capstone for the period June 26, 2025 to February 27, 2026, are detailed in the affidavit of Danny Nunes sworn March 4, 2026, a copy of which is attached as **Appendix “IV”**.
46. 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.
47. The Receiver’s fees of the period June 26, 2025, to February 27, 2026, encompass 51.8 hours at an average hourly rate of approximately \$578.65 for a total of \$29,974 prior applicable taxes. The Receiver is therefore requesting that this Honourable Court approve total fees and disbursements inclusive of applicable taxes in the amount of \$33,870.62.
48. Capstone’s fees for the period June 26, 2025 to February 27, 2026, encompass 29.5 hours at an average hourly rate of \$500 for a total of \$14,750 prior to disbursements of \$1,272.46 and applicable taxes. The Receiver is therefor requesting that this Honourable Court approve Capstone’s total fees and disbursements inclusive of applicable taxes in the amount of \$17,939.96.

49. The Receiver respectfully submits that the Receiver's fees and disbursements, and Capstone's fees and disbursements, are reasonable in the circumstances and have been validly incurred in accordance with the provisions of the Appointment Order.
50. Further, the Receiver and its legal counsel estimate that they will incur additional fees and disbursements to complete the administration of the receivership proceeding, including but not limited to:
- a) drafted and finalizing this First Report and the Confidential Supplemental Report;
  - b) ongoing correspondence with AY and the Purchaser ahead of closing the Transaction;
  - c) attending Court on March 12, 2026, in respect of the approval of the Transaction and this First Report;
  - d) monitoring the Real Property until the Transaction is completed;
  - e) completing the Transaction;
  - f) filing the Receiver's final report with the Office of the Superintendent of Bankruptcy; and
  - g) filing its discharge certificate to conclude its mandate.

The combined additional fees of the Receiver and its legal counsel are not expected to exceed \$40,000, exclusive of disbursements and applicable HST (the "Fee Accrual").

#### **DISCHARGE OF THE RECEIVER**

51. Upon completion of the above distributions following closing of the Transaction, the Receiver will have substantially completed the administration of the receivership, subject to the residual matters set out below.
52. The Receiver therefore respectfully requests that the receivership proceedings then be terminated, and the Receiver be discharged, subject to the Receiver performing the following (the "Remaining Activities"):

- a) completing the Transaction;
- b) distributing amounts on account of the Priority Payables, including the Fee Accrual of the Receiver and Counsel, together with any final estate expenses;
- c) issuing the Receiver's final report and statement of receipts and disbursements pursuant to section 246(3) of the BIA; and
- d) such further and other administrative and ancillary matters as may be necessary to complete the administration of the receivership estate.

53. Upon completion of the Remaining Activities, the Receiver will file the discharge certificate, attached as a schedule to the draft Order included at Tab 4 of the Receiver's Motion Record, with the Court confirming same, whereupon the termination of the receivership proceedings and the discharge of the Receiver, and the accompanying release of the Receiver, shall become effective.

#### RECOMMENDATIONS

54. The Receiver recommends and respectfully requests that this Honourable Court make an Order as requested in paragraph 7(ii) above.

All of which is respectfully submitted this 4<sup>th</sup> day of March 2026

**BDO CANADA LIMITED**  
in its capacity as Court-Appointed Receiver  
of 361 North Service Road Storage GP Corporation  
and without personal or corporate liability



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

# APPENDIX I

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE ) WEDNESDAY, THE 25<sup>TH</sup>  
 )  
JUSTICE KURZ ) DAY OF JUNE, 2025  
 )

**OAKVILLE CENTRE MEDICAL REALTY LTD.**

Applicant

- and -

**361 NORTH SERVICE ROAD STORAGE GP CORPORATION**

Respondent

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

**ORDER  
(appointing Receiver)**

**THIS APPLICATION** made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”) appointing BDO Canada Limited as receiver (in such capacities, the “**Receiver**”) without security, of all of the assets, undertakings and properties of 361 North Service Road Storage GP Corporation (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor, including, but not limited to, the real property described in Schedule “B” hereto (the “**Real Property**”), was heard this day at 491 Steeles Avenue East, Milton, Ontario.

**ON READING** the affidavit of Raja Khanna sworn May 6, 2025 and the Exhibits thereto and on hearing the submissions of counsel for the parties listed on the Participant Information

Form, no other parties appearing although duly served as appears from the Lawyer's Certificates dated May 30, 2025 and June 16, 2025, and on reading the consent of BDO Canada Limited to act as the Receiver,

### **SERVICE**

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

### **APPOINTMENT**

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

### **RECEIVER'S POWERS**

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

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

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

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
  - (i) without the approval of this Court in respect of any transaction not exceeding \$50,000, provided that the aggregate consideration for all such transactions does not exceed \$100,000; and
  - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required.
- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and

on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;

- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

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

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

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

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in

that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

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

#### **NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY**

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

### **NO EXERCISE OF RIGHTS OR REMEDIES**

9. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

### **NO INTERFERENCE WITH THE RECEIVER**

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

### **CONTINUATION OF SERVICES**

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

## **RECEIVER TO HOLD FUNDS**

12. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the “**Post Receivership Accounts**”) and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

## **EMPLOYEES**

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

## **PIPEDA AND CASL**

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

material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

15. **THIS COURT ORDERS** that any and all interested stakeholders in this proceeding and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in this proceeding, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to such other interested stakeholders in this proceeding and their counsel and advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation and notice requirements which the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 18000-2-175 (SOR/DORS).

#### **LIMITATION ON ENVIRONMENTAL LIABILITIES**

16. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession and, that in the event the Receiver takes Possession of any such affected Property, the Receiver shall not be personally liable for any environmental condition that arose or environmental damage that occurred (i) before the Receiver's appointment; or, (ii) after the Receiver's appointment unless it is established that the condition arose or the damage occurred

as a result of the Receiver's gross negligence or wilful misconduct, provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

#### **LIMITATION ON THE RECEIVER'S LIABILITY**

17. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

#### **RECEIVER'S ACCOUNTS**

18. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

19. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Ontario Superior Court of Justice.

20. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against

its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

### **FUNDING OF THE RECEIVERSHIP**

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$200,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver's Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver’s Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

23. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the “**Receiver’s Certificates**”) for any amount borrowed by it pursuant to this Order.

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

## SERVICE AND NOTICE

25. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List of the Ontario Superior Court of Justice (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL <https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/361NorthService>.

26. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

## GENERAL

27. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

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


29. **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.

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

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

32. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

33. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Time on the date of this Order and is enforceable without any need for entry and filing.

  
\_\_\_\_\_  
Marvin Kurz J.

Date of issuance: June 26, 2025

**SCHEDULE "A"**

**RECEIVER CERTIFICATE**

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that [RECEIVER'S NAME], the receiver (the "Receiver") of the assets, undertakings and properties [DEBTOR'S NAME] acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the \_\_\_ day of \_\_\_\_\_, 20\_\_ (the "Order") made in an action having Court file number \_\_\_-CL-\_\_\_\_\_, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$\_\_\_\_\_, being part of the total principal sum of \$\_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the \_\_\_\_\_ day of each month] after the date hereof at a notional rate per annum equal to the rate of \_\_\_\_\_ per cent above the prime commercial lending rate of Bank of \_\_\_\_\_ from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

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

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

Name:

Title:

**SCHEDULE "B"**

**DESCRIPTION OF REAL PROPERTY**

Municipal Address: 361 North Service Road, Oakville, Ontario

PIN: 24829-00006 (LT)

Property Description: PCL 19-2, SEC T15; PT LT 19, CON 2 TRAFALGAR, SOUTH OF  
DUNDAS STREET, PART 2, 20R8935; S/T H386820, H388115;  
OAKVILLE/TRAFALGAR AMENDED 98 05 14 WM.TOWNS DLR

**OAKVILLE CENTRE MEDICAL REALTY LTD.**

Applicant

and

**361 NORTH SERVICE ROAD STORAGE GP  
CORPORATION**

Respondent

Court File No. CV-25-00001591-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Milton

**ORDER  
(June 25, 2025)**

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

**Wojtek Jaskiewicz (LSO# 49809L)**

[wjaskiewicz@weirfoulds.com](mailto:wjaskiewicz@weirfoulds.com)

Tel: 416-365-1110

**Lawyers for the Applicant**

# APPENDIX II

**AGREEMENT OF PURCHASE AND SALE**

**THIS AGREEMENT** made this 25th day of February, 2026.

**BETWEEN:**

**BDO CANADA LIMITED**, in its capacity as the Court-Appointed receiver of all of the property, assets and undertakings of 361 North Service Road Storage GP Corporation, and not in its personal or corporate capacity

(in such capacity, the “**Receiver**” or the “**Vendor**”)

OF THE FIRST PART

- and -

**OAKVILLE CENTRE MEDICAL REALTY LTD.**

(the “**Purchaser**”)

OF THE SECOND PART

**RECITALS**

- A. **WHEREAS** pursuant to the Order of the Ontario Superior Court of Justice (the “**Court**”) dated June 25, 2025 (the “**Receivership Order**”), BDO Canada Limited was appointed as the receiver of all of the property, assets and undertakings (the “**Property**”) of 361 North Service Road Storage GP Corporation (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor, including but not limited to the real property municipally known as 361 North Service Road West, Oakville, Ontario and described in Schedule “A” hereto (the “**Lands**”);
- B. **AND WHEREAS** pursuant to the Receivership Order, the Receiver is authorized to, among other things, market the Purchased Assets (as defined herein) and apply for an order of the Court approving the sale of the Purchased Assets and vesting in and to the Purchaser all of the Receiver’s and Debtor’s right, title and interest, if any, in and to the Purchased Assets;
- C. **AND WHEREAS** the Purchaser wishes to purchase, and the Receiver wishes to sell the Purchased Assets upon the terms and subject to the conditions set out herein;

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

**ARTICLE 1**  
**DEFINED TERMS**

**1.1 Definitions**

In this Agreement:

“**Acceptance Date**” means the date that this Agreement is executed by and delivered to all Parties hereunder;

“**Accounts Payable**” means all amounts relating to the Purchased Assets owing to any Person which are incurred in connection with the purchase of goods or services in the ordinary course of business;

“**Agreement**” means this agreement of purchase and sale, including all schedules and all amendments or restatements, as permitted, and references to “**article**”, “**section**” or “**schedule**” mean the specified article, section of, or schedule to this Agreement and the expressions “hereof”, “herein”, “hereto”, “hereunder”, “hereby” and similar expressions refer to this Agreement and not to any particular section or other portion of this Agreement;

“**Applicable Law**” means, with respect to any Person, property, transaction, event or other matter, all applicable laws, statutes, regulations, rules, by-laws, ordinances, protocols, regulatory policies, codes, guidelines, official directives, orders, rulings, judgments and decrees of any Governmental Authority;

“**Approval and Vesting Order**” means the approval and vesting order issued by the Court approving this Agreement and the transactions contemplated by this Agreement and authorizing and directing the Receiver to complete the Transaction and conveying to the Purchaser all of each of the Receiver’s and the Debtor’s right, title and interest, if any, in and to the Purchased Assets free and clear of all Encumbrances other than the Permitted Encumbrances, and which order shall be in a form substantively similar to the draft order attached as Schedule “D” hereto subject to reasonable comment from the Parties’ solicitors;

“**Books and Records**” means the files, documents, instruments, surveys, papers, books and records (whether stored or maintained in hard copy, digital or electronic format or otherwise) pertaining to the Purchased Assets in the possession or control of the Vendors; provided, however, that “**Books and Records**” shall not include any bank or accounting records;

“**Business Day**” means a day on which banks are open for business in Ontario but does not include a Saturday, Sunday or statutory holiday in the Province of Ontario;

“**Claims**” means any and all claims, demands, complaints, grievances, actions, applications, suits, causes of action, orders, charges, indictments, prosecutions or other similar processes, assessments or reassessments, judgments, debts, liabilities, expenses, costs, damages or losses, contingent or otherwise, whether liquidated or unliquidated, matured or unmatured, disputed or undisputed, contractual, legal or equitable, including loss of value, professional fees, including solicitor and client costs and disbursements, and all costs incurred in investigating or pursuing any of the

foregoing or any proceeding relating to any of the foregoing, related to the Debtor or the Property, and “**Claim**” means any one of them;

“**Closing**” means the successful completion of the Transaction;

“**Closing Date**” means the day which is ten (10) Business Days following the receipt of the Approval and Vesting Order;

“**Closing Time**” means 5:00 p.m. on the Closing Date or such other time as agreed in writing by the Parties;

“**Confidential Information**” has the meaning given in Section 6.1 herein;

“**Contracts**” means all of the contracts, licences, leases, agreements, obligations, promises, undertakings, understandings, arrangements, documents, commitments, entitlements and engagements to which the Debtor is a party and which relate to the Property;

“**Court**” has the meaning set out in the recitals hereof;

“**Debtor**” has the meaning set out in the recitals hereof;

“**Deposit**” has the meaning given in Section 4.2 herein;

“**Encumbrances**” means all liens, executions, charges, security interests (whether contractual, statutory or otherwise), pledges, leases, offers to lease, title retention agreements, mortgages, restrictions on use, development or similar agreements, easements, rights-of-way, rights of first refusal, rights of first offer, title defects, options or adverse claims or encumbrances of any kind or character whatsoever;

“**ETA**” means the *Excise Tax Act*, R.S.C. 1985, c. E-15, as amended;

“**Excluded Assets**” means the Receiver’s and the Debtor’s right, title and interest in and to any asset of the Debtor other than the Purchased Assets, which Excluded Assets include the following:

- (a) original tax records and Books and Records pertaining thereto, minute books, corporate seals, taxpayer and other identification numbers and other documents relating to the organization, maintenance and existence of the Debtor that do not relate exclusively or primarily to any of the Purchased Assets; and
- (b) the benefit of any refundable Taxes payable or paid by the Debtor in respect of the Purchased Assets and applicable to the period prior to the Closing Date net of any amounts withheld by any taxing authority, and any claim or right of the Debtor to any refund, rebate, or credit of Taxes for the period prior to the Closing Date.

“**Excluded Liabilities**” has the meaning given in Section 3.2 herein;

“**Governmental Authority**” means governments, regulatory authorities, governmental departments, agencies, commissions, bureaus, officials, ministers, Crown corporations, courts,

bodies, boards, tribunals or dispute settlement panels or other law or regulation-making organizations or entities: (a) having or purporting to have jurisdiction on behalf of any nation, province, republic, territory, state or other geographic or political subdivision thereof; or (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power, and “**Governmental Authority**” means any one of them;

“**HST**” means harmonized sales tax imposed under Part IX of the ETA;

“**ITA**” means the *Income Tax Act*, R.S.C. 1985, c.1, as amended;

“**Lands**” has the meaning set out in the recitals hereof, the legal descriptions of which are attached as Schedule “A” hereto, and includes all rights and benefits appurtenant thereto;

“**LRO**” means the Halton Land Registry Office (#20);

“**Notice**” has the meaning given in Section 15.4 herein;

“**Parties**” means the Receiver and the Purchaser;

“**Permits**” means all the authorizations, registrations, permits, certificates of approval, approvals, consents, commitments, rights or privileges issued, granted or required by any Governmental Authority in respect of the Lands;

“**Permitted Encumbrances**” means all those Encumbrances described in Schedule “C” hereto;

“**Person**” means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, Governmental Authority or other entity however designated or constituted;

“**Property**” has the meaning set out in the recitals hereof;

“**Purchase Price**” has the meaning set out in Section 4.1 herein;

“**Purchased Assets**” means all of the Receiver’s and Debtor’s right, title and interest in and to the following:

- (a) the Lands;
- (b) the Contracts; and
- (c) the Books & Records (other than those that are Excluded Assets),

provided, however, that the Purchased Assets shall not include the Excluded Assets or the Excluded Liabilities;

“**Purchaser**” means Oakville Centre Medical Realty Ltd., and its permitted assignees hereunder;

“**Purchaser Representatives**” has the meaning given in Section 6.1 herein;

“**Receiver**” has the meaning set out in the recitals hereof;

“**Receiver’s Certificate**” means the certificate referred to in the Approval and Vesting Order which, when delivered to the Purchaser, has the effect of invoking the foreclosure and vesting out provisions contained in the Approval and Vesting Order;

“**Receiver’s Solicitors**” means Capstone Legal;

“**Receivership Order**” has the meaning set out in the recitals hereof;

“**Rights**” has the meaning given in Section 3.1(c) herein, but only has such meaning in such Section;

“**Sunset Date**” means the date that is one hundred and twenty (120) days after the Acceptance Date, and if such date is not a Business Day, then the date that is the next following Business Day. The Sunset Date may be extended from time to time upon mutual agreement between the Receiver and the Purchaser;

“**Taxes**” means all taxes, HST, land transfer taxes, charges, fees, levies, imposts and other assessments, including all income, sales, use, goods and services, harmonized, value added, capital, capital gains, alternative, net worth, transfer, profits, withholding, excise, real property and personal property taxes, and any related interest, fines and penalties, imposed by any Governmental Authority, and whether disputed or not; and

“**Transaction**” means the transaction of purchase and sale of the Purchased Assets as contemplated by this Agreement.

## **ARTICLE 2** **SCHEDULES**

### **2.1 Headings and Table of Contents**

The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

### **2.2 No Strict Construction**

The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.

### **2.3 Number and Gender**

Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing gender include all genders. Where the word "including" or "includes" is used in this Agreement, it means "including (or includes) without limitation".

## 2.4 Business Days

If any payment is required to be made or other action is required to be taken pursuant to this Agreement on a day which is not a Business Day, then such payment or action shall be made or taken on the next Business Day.

## 2.5 Currency and Payment Obligations

Except as otherwise expressly provided in this Agreement:

- (a) all dollar amounts referred to in this Agreement are stated in Canadian Dollars; and
- (b) any payment contemplated by this Agreement shall be made by wire transfer to the offices of the relevant Party's solicitors, or as the relevant Party may direct in writing.

## 2.6 Statute References

Any reference in this Agreement to any statute or any section thereof shall, unless otherwise expressly stated, be deemed to be a reference to such statute or section as amended, restated or re-enacted from time to time.

## 2.7 Section and Schedule References

Unless the context requires otherwise, references in this Agreement to Articles, Sections or Schedules are to Articles, Sections or Schedules of this Agreement. The following schedules attached hereto are incorporated in and form part of this Agreement:

<u>Schedule</u>	<u>Description</u>
Schedule "A"	Legal Description of 361 North Service Road West, Oakville, Ontario
Schedule "B"	Deleted Instruments
Schedule "C"	Permitted Encumbrances
Schedule "D"	Approval and Vesting Order

## **ARTICLE 3** **AGREEMENT TO PURCHASE**

### 3.1 Purchase and Sale of Purchased Assets

- (a) Relying on the representations and warranties herein, the Receiver hereby agrees to sell, assign, convey and transfer to the Purchaser, and the Purchaser hereby agrees to purchase, all right, title and interest of the Receiver and the Debtor in and to the Purchased Assets free and clear of all Encumbrances including those set out on Schedule "B", other than the Permitted Encumbrances.

- (b) Subject to the Closing, the Receiver hereby remises, releases and forever discharges to, and in favour of, the Purchaser, all of its rights, claims and demands whatsoever in the Purchased Assets.
- (c) This Agreement or any document delivered in connection with this Agreement shall not constitute an assignment of any rights, benefits or remedies (in this Section 3.1(c), collectively, the “**Rights**”) under any agreements that form part of the Purchased Assets and which are not assignable by the Receiver to the Purchaser without the required consent of the other party or parties thereto (collectively, the “**Third Party**”). To the extent any such consent is required and not obtained by the Receiver prior to the Closing Date, then, to the extent permitted by Applicable Law:
  - (i) the Receiver will, at the request, direction and cost of the Purchaser, acting reasonably, assist the Purchaser, in a timely manner and using commercially reasonable efforts, in applying for and obtaining all consents or approvals required under the aforementioned agreements in a form satisfactory to the Receiver and the Purchaser, acting reasonably;
  - (ii) the Receiver will only deal with or make use of such Rights in accordance with the directions of the Purchaser;
  - (iii) at the Purchaser’s cost, the Receiver will use its commercially reasonable efforts to take such actions and do such things as may be reasonably and lawfully designed to provide the benefits of the aforementioned agreements to the Purchaser, including holding those agreements in trust for the benefit of the Purchaser or acting as agent for the Purchaser pending such assignment.

The provisions of this Section 3.1 shall not merge but shall survive the completion of the Transaction. Notwithstanding the forgoing, nothing herein shall prohibit the Receiver, in its sole, absolute and unfettered discretion, from seeking to be discharged as receiver of the Debtor at any time after Closing. The parties hereto hereby acknowledge and agree that the covenants of the Receiver contained in this Section 3.1 shall terminate concurrently with the discharge of the Receiver as receiver of the Debtor.

### **3.2 Excluded Assets**

Notwithstanding anything else in this Agreement, the Purchased Assets shall not include the Excluded Assets.

### **3.3 Excluded Liabilities**

The Purchaser is not assuming, and shall not be deemed to have assumed any liabilities, obligations or commitments of the Debtor or the Receiver or of any other Person, whether known or unknown, fixed or contingent or otherwise, including any debts, obligations, sureties, positive or negative covenants or other liabilities directly or indirectly arising out of or resulting from the conduct or operation of the Property or the Debtor’s ownership or interest therein, whether pursuant to this

Agreement or as a result of the Transaction (collectively, the “**Excluded Liabilities**”). For greater certainty, the Excluded Liabilities shall include, but not be limited to, the following:

- (a) except as otherwise agreed in this Agreement, all Taxes payable by the Debtor arising with respect to any period prior to the Closing Date and all Taxes payable relating to any matters or assets other than the Purchased Assets arising with respect to the period from and after the Closing Date;
- (b) any liability, obligation or commitment associated with (i) the Accounts Payable and incurred prior to Closing or (ii) any employees of the Debtor;
- (c) any liability, obligation or commitment resulting from an Encumbrance that is not a Permitted Encumbrance;
- (d) any liability, obligation or commitment associated with any of the Excluded Assets;
- (e) any liability, obligation or commitment in respect to Claims arising from or in relation to any facts, circumstances, events or occurrences existing or arising prior to the Closing Date; and
- (f) any liability relating to the existing agreements of purchase and sale and any deposits. For further clarity, the Purchaser will not be assuming any of these agreements.

#### **ARTICLE 4**

#### **PURCHASE PRICE AND SATISFACTION OF PURCHASE PRICE**

##### **4.1 Purchase Price**

The purchase price for the Purchased Assets shall be [REDACTED] (the “**Purchase Price**”), plus all applicable Taxes payable in respect of the Transaction.

##### **4.2 Deposit**

Within two (2) Business Days after the Acceptance Date, the Purchaser shall pay to the Receiver’s Solicitors, in trust, by wire or certified cheque, the amount of One Hundred Thousand Dollars (\$100,000.00) (the “**Deposit**”) which Deposit shall be held by the Receiver’s Solicitors, in accordance with the provisions of this Agreement, pending completion or other termination of this Agreement and shall be applied against and towards the Purchase Price due on completion of the Transaction on the Closing Date.

##### **4.3 Satisfaction of Purchase Price**

The Purchase Price shall be satisfied as follows:

- (a) the Deposit shall be applied against the Purchase Price;

- (b) payment, in cash, by the Purchaser of an amount equal to any amounts owed to any creditors whose security ranks in priority to the security of the Purchaser, including but not limited to, any amounts payable: (i) to the Receiver pursuant to the Receiver's Charge as defined in the Receivership Order; (ii) to the City of Oakville or such other Governmental Authority on account of outstanding property taxes as at the Closing Date; and (iii) to Avison Young Commercial Real Estate Services, LP (the "**Brokerage**") on account of any commission payable to the Brokerage pursuant to its listing agreement with the Receiver, which cash payment shall be applied against the Purchase Price as a credit in favour of the Purchaser on the statement of adjustments; and
- (c) the remainder of the Purchase Price shall be set-off against the amounts owed to the Purchaser under its security against the land granted by the Debtor.

#### **4.4 Allocation of Purchase Price**

The Parties, acting reasonably and in good faith, covenant to use best efforts to agree to allocate the Purchase Price among the Purchased Assets in a mutually agreeable manner on or prior to the Closing Time, provided that failure of the Parties to agree upon an allocation shall not result in the termination of this Agreement but rather shall result in the nullity of the application of this Section 4.4 of the Agreement such that each Party shall be free to make its own reasonable allocation.

#### **4.5 Adjustment of Purchase Price**

- (a) The Purchase Price shall be adjusted as of the Closing Time on account of realty taxes and utilities (the "**Adjustments**"), as and to the extent applicable. The Receiver shall prepare a statement of adjustments and deliver same with all supporting documentation to the Purchaser for its approval no later than three (3) Business Days prior to the Closing Date. If the amount of any adjustments required to be made pursuant to this Agreement cannot be reasonably determined as of the Closing Date, an estimate shall be agreed upon by the Parties as of the Closing Date based upon the best information available to the Parties at such time, each Party acting reasonably, and such estimate shall serve as a final determination as soon as practically possible. Except as otherwise agreed to in this Agreement, in no event shall the Purchaser be responsible for any charges, fees, Taxes, costs or other adjustments in any way relating to the period prior to the Closing Date or relating to the Excluded Liabilities or to any matters or assets other than the Purchased Assets for the period from and after the Closing Date.
- (b) Other than as provided for in this Section 4.5, there shall be no adjustments to the Purchase Price.

## **ARTICLE 5**

### **TAXES**

#### **5.1 Taxes**

In addition to the Purchase Price, the Purchaser shall be responsible for all federal and provincial sales taxes, land transfer tax, goods and services, HST and other similar taxes and duties and all registration fees payable upon or in connection with the conveyance or transfer of the Purchased Assets to the Purchaser. If the sale of the Purchased Assets is subject to HST, then such tax shall be in addition to the Purchase Price. The Receiver will not collect HST if the Purchaser provides to the Receiver a warranty that it is registered under the ETA, together with a copy of the required ETA registration at least five (5) Business Days prior to Closing, a warranty that the Purchaser shall self-assess and remit the HST payable and file the prescribed form. The foregoing warranties shall not merge but shall survive the completion of the Transaction. Notwithstanding the foregoing, the Purchaser shall indemnify and save harmless the Receiver from any HST penalty, interest or other amounts which may be payable by or assessed against the Receiver under the ETA as a result of or in connection with the Receiver's failure to collect and remit any HST applicable on the sale and conveyance of the Property by the Receiver.

## **ARTICLE 6**

### **AUTHORIZATIONS AND CONFIDENTIALITY**

#### **6.1 Confidentiality**

Prior to Closing, the Purchaser shall maintain in confidence and not disclose to any Person any information or documentation obtained, prepared or summarized by the Purchaser or its representatives (collectively, the "**Confidential Information**"), except, on a need to know basis, to those individuals employed by the Purchaser, its professional consultants, including the Purchaser's legal counsel, and to those Persons who have agreed in favour of the Receiver and the Purchaser not to disclose any Confidential Information (collectively, the "**Purchaser Representatives**"). The Purchaser will ensure that each Purchaser Representative treats the Confidential Information as confidential and any failure of a Purchaser Representative to do so will be a breach of this Agreement by the Purchaser.

#### **6.2 Authorizations**

Upon request, the Receiver shall provide the Purchaser with authorizations executed by the Receiver and addressed to the appropriate municipal building department, zoning department and fire department and to any other Governmental Authority, authorizing the release of any and all information on file in respect of the Purchased Assets, but such authorization shall not authorize any inspections by any Governmental Authority.

**ARTICLE 7**  
**CLOSING ARRANGEMENTS**

**7.1 Closing**

Closing shall take place at the Closing Time at the offices of the Receiver's Solicitors, located in Mississauga, Ontario, or at such other time or at such other place as the Parties may agree in writing.

**7.2 Tender**

Any tender of documents or money under this Agreement may be made upon the Parties or their respective lawyers, and money shall either be tendered by wire transfer of immediately available funds to the account specified by the receiving Party, or the tendering party shall provide evidence to the receiving party that funds necessary for closing are available in its solicitor's trust account. The Receiver and the Purchaser acknowledge and agree that insofar as the tender of any documents to be electronically registered is concerned, the tender of same will be deemed to be effective and proper when the solicitor for the party tendering has completed all steps required by Teraview in order to complete the Transaction that can be performed or undertaken by the tendering party's solicitor without cooperation or participation of the other party's solicitor, and specifically when the tendering party's solicitor has electronically "signed" the transfer/deed and any other Closing document, if any, to be electronically registered for completeness and granted access to the other party's solicitor to same, but without the necessity of the tendering party's solicitor actually releasing such document(s) to the other party's solicitor for registration.

**7.3 Receiver's Closing Deliverables**

The Receiver covenants to execute, where applicable, and deliver the following to the Purchaser at Closing or on such other date as expressly provided herein:

- (a) a copy of the issued and entered Approval and Vesting Order and the executed Receiver's Certificate as attached as Schedule "A" to the Approval and Vesting Order;
- (b) a statement of adjustments prepared in accordance with Section 4.5 hereof, to be delivered not less than three (3) Business Days prior to Closing;
- (c) a certificate signed by a senior officer of the Receiver confirming that the Receiver is not a non-resident of Canada within the meaning of section 116 of the ITA and that, to the best of the Receiver's knowledge, the Debtor is not a non-resident of Canada within the meaning of the aforementioned section 116;
- (d) a certificate from the Receiver, dated as of the Closing Date, certifying:
  - (i) that, except as disclosed in the certificate, the Receiver has not been served with any notice of appeal with respect to the Approval and Vesting Order, or any notice of any application, motion or proceedings seeking to set aside or vary the Approval and Vesting Order or to enjoin, restrict or prohibit the

Transaction, that in each case has not been finally dismissed by a court of competent jurisdiction or abandoned by the moving party; and

- (ii) that all representations, warranties and covenants of the Receiver contained in Article 10 are true as of the Closing Time, with the same effect as though made on and as of the Closing Time;
- (e) an acknowledgement, dated as of the Closing Date, that each of the conditions in Section 8.1 hereof have been fulfilled, performed or waived as of the Closing Time; and
- (f) such further documentation relating to the completion of the Transaction as shall be otherwise referred to herein or required by the Purchaser, acting reasonably, or by Applicable Law or any Governmental Authority.

#### **7.4 Purchaser's Closing Deliverables**

The Purchaser covenants to execute, where applicable, and deliver the following to the Receiver at Closing or on such other date as expressly provided herein:

- (a) the indefeasible payment and satisfaction in full of the Purchase Price according to Section 4.3 hereof;
- (b) a certificate from the Purchaser, dated as of the Closing Date, certifying that all representations, warranties and covenants of the Purchaser contained in Article 10 are true as of the Closing Time, with the same effect as though made on and as of the Closing Time;
- (c) an HST undertaking and indemnity;
- (d) if necessary, payment or evidence of payment of HST applicable to the Purchased Assets or, if applicable, appropriate tax exemption certificates with respect to HST in accordance with Article 5 hereof;
- (e) an acknowledgement, dated as of the Closing Date, that each of the conditions in Section 8.3 hereof have been fulfilled, performed or waived as of the Closing Time; and
- (f) such further documentation relating to the completion of the Transaction as shall be otherwise referred to herein or required by the Receiver, acting reasonably, or by Applicable Law or any Governmental Authority.

#### **7.5 Receiver's Certificate**

Upon receipt of written confirmation from the Purchaser that all of the conditions contained in Section 8.3 have been satisfied or waived by the Purchaser, and upon satisfaction or waiver by the Receiver of all of the conditions contained in Section 8.1, the Receiver shall forthwith deliver to

the Purchaser the Receiver's Certificate comprising Schedule "A" to the Approval and Vesting Order, and shall file same with the Court.

**ARTICLE 8**  
**CONDITIONS PRECEDENT TO CLOSING**

**8.1 Conditions in Favour of the Receiver**

The obligation of the Receiver to complete the Transaction is subject and conditional to the satisfaction of the following conditions on or before the Closing Date:

- (a) all the representations and warranties of the Purchaser contained in this Agreement shall be true and correct in all material respects on the Closing Date;
- (b) all the covenants of the Purchaser under this Agreement to be performed on or before the Closing Date shall have been duly performed by the Purchaser;
- (c) there shall be no order issued by a Governmental Authority against either of the Parties, or involving any of the Purchased Assets enjoining, preventing or restraining the completion of the Transaction; and
- (d) the Court shall have issued the Approval and Vesting Order.

**8.2 Conditions in Favour of Receiver Not Fulfilled**

If any of the conditions contained in Section 8.1 hereof is not fulfilled on or prior to the Closing Date and such non-fulfillment is not directly or indirectly as a result of any action or omission of the Receiver, then the Receiver may, at its sole discretion (other than as stipulated below), and without limiting any rights or remedies available to it at law or in equity:

- (a) terminate this Agreement by notice to the Purchaser, in which event the Receiver shall be released from its obligations under this Agreement to complete the Transaction and, subject to Section 14.2, the Deposit shall be immediately returned to the Purchaser; or
- (b) waive compliance with any such condition without prejudice to the right of termination in respect of the non-fulfillment of any other condition.

The conditions set forth in this section are for the sole benefit of the Receiver and may be waived in whole or in part by the Receiver by notice in writing to the Purchaser on or before the Closing Date. In the event that the Receiver does not send notice in writing to the Purchaser that a condition has been fulfilled on or before the Closing Date or such condition has been waived, such condition shall be deemed not to be waived or fulfilled.

**8.3 Conditions in Favour of the Purchaser**

The obligation of the Purchaser to complete the Transaction is subject and conditional to the satisfaction of the following conditions on or before the Closing Date, which conditions are

inserted for the sole benefit of the Purchaser and may be waived in whole or in part at the Purchaser's sole option:

- (a) On or before the Sunset Date, the Court shall have granted the Approval and Vesting Order which Order shall not have been voided, reversed, vacated or stayed and which shall not have been amended, modified or supplemented in any way, subject only to immaterial clarifications, without each of the Purchaser's and the Receiver's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed;
- (b) all the representations and warranties of the Receiver contained in this Agreement shall be true and correct in all material respects on the Closing Date;
- (c) all the covenants of the Receiver under this Agreement to be performed on or before the Closing Date shall have been duly performed by the Receiver;
- (d) there shall be no order issued by a Governmental Authority against either of the Parties, or involving any of the Purchased Assets enjoining, preventing or restraining the completion of the Transaction.

#### **8.4 Conditions in Favour of Purchaser Not Fulfilled**

In the event that the conditions set out in section 8.3 are not satisfied or waived in writing by the Purchaser on or before Closing, and such non-fulfillment is not directly or indirectly as a result of any action or omission of the Purchaser, then the Purchaser may, in its sole discretion and without limiting its rights or remedies available at law or in equity:

- (a) terminate this Agreement by notice to the Receiver, in which event the Purchaser and the Receiver shall be released from their obligations under this Agreement to complete the Transaction and, subject to Section 14.2, the Deposit shall be immediately returned to the Purchaser without interest or deduction; or
- (b) waive compliance with any such condition without prejudice to the right of termination in respect of the non-fulfillment of any other condition.

The conditions set forth in this section are for the sole benefit of the Purchaser and may be waived in whole or in part by the Purchaser by notice in writing to the Receiver on or before the Closing Date. In the event that the Purchaser does not send notice in writing to the Receiver that a condition has been fulfilled on or before the Closing Date or such condition has been waived, such condition shall be deemed not to be waived or fulfilled.

**ARTICLE 9**  
**REPRESENTATIONS & WARRANTIES OF THE RECEIVER**

**9.1 Receiver's Representation and Warranties**

The Receiver represents and warrants to the Purchaser as follows, with the knowledge and expectation that the Purchaser is placing complete reliance thereon and, but for such representations and warranties, the Purchaser would not have entered into this Agreement:

- (a) the Receiver has all necessary power and authority to enter into this Agreement and to carry out its obligations hereunder. The execution and delivery of this Agreement and the consummation of the Transaction have been duly authorized by all necessary action on the part of the Receiver and this Agreement is a valid and binding obligation of the Receiver enforceable in accordance with its terms;
- (b) the Receiver has been duly appointed as the receiver of the Property, including the Lands, pursuant to the Receivership Order and such Receivership Order is in full force and effect and has not been stayed, and the Receiver has the full right, power and authority to enter into this Agreement, perform its obligations hereunder and convey all right, title and interest of the Receiver and the Debtor in and to the Purchased Assets;
- (c) the Receiver is not a non-resident of Canada for the purposes of the ITA; and
- (d) subject to any charges created by the Receivership Order, the Receiver has done no act itself to encumber or dispose of the Purchased Assets and is not aware of any action or process pending or threatened against the Debtor that may affect its ability to convey any of the Purchased Assets as contemplated herein.

**ARTICLE 10**  
**REPRESENTATIONS & WARRANTIES OF THE PURCHASER**

**10.1 Purchaser's Representation and Warranties**

The Purchaser represents and warrants to the Receiver as follows, with the knowledge and expectation that the Receiver is placing complete reliance thereon and, but for such representations and warranties, the Receiver would not have entered into this Agreement:

- (a) the Purchaser is a corporation duly formed and validly subsisting under the laws of the Province of Ontario;
- (b) the Purchaser has all necessary corporate power and authority to enter into this Agreement and to carry out its obligations hereunder. Neither the execution of this Agreement nor the performance by the Purchaser of the Transaction will violate the Purchaser's constating documents, any agreement to which the Purchaser is bound, any judgment or order of a court of competent jurisdiction or any Governmental Authority, or any Applicable Law. The execution and delivery of this Agreement and the consummation of the Transaction have been duly authorized by all

necessary corporate action on the part of the Purchaser. This Agreement is a valid and binding obligation of the Purchaser enforceable in accordance with its terms;

- (c) the Purchaser is or will be a registrant under Part IX of the ETA on the Closing Date; and
- (d) the Purchaser has not committed an act of bankruptcy, is not insolvent, has not proposed a compromise or arrangement to its creditors generally, has not had any application for a bankruptcy order filed against it, has not taken any proceeding and no proceeding has been taken to have a receiver appointed over any of its assets, has not had an encumbrancer take possession of any of its property and has not had any execution or distress become enforceable or levied against any of its property.

## **ARTICLE 11** **COVENANTS**

### **11.1 Mutual Covenants**

The Receiver hereby covenants and agrees that, from the date hereof until Closing, it shall take all such actions as are necessary to have the Transaction approved pursuant to the Approval and Vesting Order on substantially the same terms and conditions as are contained in this Agreement, and to take all commercially reasonable actions as are within its power to control, and to use its commercially reasonable efforts to cause other actions to be taken which are not within its power to control, so as to ensure compliance with each of the conditions set forth in Article 8 hereof. The Purchaser covenants and agrees to assist in this regard and provide any approvals, consents, authorizations or information, as reasonably necessary.

### **11.2 Receiver's Covenants**

The Receiver hereby covenants and agrees that, from the date hereof until Closing, it shall use commercially reasonable efforts to provide to the Purchaser all necessary information in respect of the Debtor and the Purchased Assets reasonably required to complete the applicable tax elections in accordance with Article 5 hereof and to execute all necessary forms related thereto.

## **ARTICLE 12** **POSSESSION AND ACCESS PRIOR TO CLOSING**

### **12.1 Possession of Purchased Assets**

The Receiver shall remain in possession of the Purchased Assets until the Closing Time, at which time the Purchaser shall take possession of the Purchased Assets where situated. In no event shall the Purchased Assets be sold, assigned, conveyed or transferred to the Purchaser until all the conditions set out in this Agreement and the Approval and Vesting Order have been satisfied or waived and the Purchaser has satisfied or the Receiver has waived all the delivery requirements outlined in Section 8.1 hereof.

## 12.2 Risk

- (a) The Purchased Assets shall be and remain at the risk of the Receiver until Closing and at the risk of the Purchaser from and after Closing.
- (b) If prior to the Closing, the Purchased Assets are substantially damaged or destroyed by fire, casualty or otherwise, then, at its option, the Purchaser may decline to complete the Transaction. Such option shall be exercised within fifteen (15) calendar days after notification to the Purchaser by the Receiver of the occurrence of such damage or destruction (or prior to the Closing Date if such occurrence takes place within fifteen (15) calendar days of the Closing Date), in which event this Agreement shall be terminated automatically. If the Purchaser does not exercise such option, it shall complete the Transaction and shall be entitled to an assignment of any proceeds of insurance referable to such damage or destruction. Where any damage or destruction is not substantial, the Purchaser shall complete the Transaction and shall be entitled to an assignment of any proceeds of insurance reference to such damage or destruction. For the purpose of this Section 12.2(b), substantial damage or destruction shall be deemed to have occurred if the loss or damage to the Purchased Assets exceeds fifteen percent (15%) of the total Purchase Price (inclusive of the Deposit).
- (c) If, prior to the Closing, all or a material part of the Lands is expropriated or a notice of expropriation or intent to expropriate all or a material part of the Lands is issued by any Governmental Authority, the Receiver shall immediately advise the Purchaser thereof by Notice in writing, in which event this Agreement shall be terminated automatically. All rights and obligations of the Receiver and the Purchaser (except for those obligations which are expressly stated to survive the termination of this Agreement) shall terminate, and the Deposit shall be returned to the Purchaser forthwith.

## **ARTICLE 13** **AS IS, WHERE IS**

### 13.1 Condition of the Purchased Assets

The Purchaser acknowledges that the Receiver is selling and the Purchaser is purchasing the Purchased Assets on an “as is, where is”, without recourse basis as the Purchased Assets shall exist on the Closing Date, including, without limitation, whatever defects, conditions, impediments, hazardous materials or deficiencies exist on the Closing Date, whether patent or latent. The Purchaser further acknowledges and agrees that it has entered into this Agreement on the basis that neither the Receiver nor the Debtor have guaranteed or will guarantee title to or marketability, use or quality of the Purchased Assets, that the Purchaser will conduct such inspections of the condition and title to the Purchased Assets as it deems appropriate and will satisfy itself with regard to these matters provided that, in doing so, no damage is done or anticipated to be done to the Property and in the event of any damage, the Purchaser agrees to immediately repair any such damage at its own expense, in order to restore the Property to its original state. No representation, warranty or condition is expressed or can be implied as to title, encumbrance, description, fitness for purpose,

environmental compliance, merchantability, condition or quality, or in respect of any other matter or thing whatsoever concerning the Purchased Assets, or the right of the Receiver to sell, assign, convey or transfer same, save and except as expressly provided in this Agreement. Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to the *Sale of Goods Act*, R.S.C. 1990, c. S.1, do not apply hereto and/or have been waived by the Purchaser. The description of the Purchased Assets contained in this Agreement is for the purpose of identification only and no representation, warranty or condition has or will be given concerning the accuracy of such description.

#### **ARTICLE 14** **TERMINATION**

##### **14.1 Termination of this Agreement**

This Agreement may be validly terminated:

- (a) upon the mutual written agreement of the Parties;
- (b) pursuant to Section 8.2 hereof by the Receiver;
- (c) pursuant to Section 8.4 hereof by the Purchaser; or
- (d) pursuant to Section 12.2 hereof.

##### **14.2 Remedies for Breach of Agreement**

If this Agreement is terminated as a result of any breach of a representation, warranty, covenant or obligation of the Receiver, the Purchaser shall be entitled to the return of the Deposit, without interest or deduction, which shall be returned to the Purchaser forthwith, and this shall be the Purchaser's sole right and remedy pursuant to this Agreement or at law as a result of the Receiver's breach. If this Agreement is terminated as a result of a breach of a representation, warranty, covenant or obligation of the Purchaser, the Deposit shall be forfeited to the Receiver as liquidated damages and not as a penalty, which Deposit the Parties agree is a genuine estimate of the liquidated damages that the Receiver would suffer in such circumstances, and this shall be the Receiver's sole right and remedy pursuant to this Agreement or at law as a result of the Purchaser's breach.

##### **14.3 Termination If No Breach of Agreement**

If this Agreement is terminated other than as a result of a breach of a representation, warranty, covenant or obligation of a Party, then the parties hereto shall be released from all obligations and liabilities hereunder, other than their obligations under Article 6, and:

- (a) the obligations of each Party hereunder shall end completely, except those that survive the termination of this Agreement;
- (b) the Purchaser shall be entitled to the return of the Deposit, without interest or deduction; and

- (c) neither Party shall have any right to specific performance, to recover damages or expenses or to any other remedy (legal or equitable) or relief other than as expressly provided for herein.

**ARTICLE 15**  
**GENERAL CONTRACT PROVISIONS**

**15.1 DRA**

If electronic registration (“**E-Reg**”) is mandatory in the Land Registry Office in which the Lands are registered, the following provisions shall prevail, namely:

- (a) the Purchaser’s solicitor and the Receiver’s solicitor shall each be obliged to be authorized E-Reg users and in good standing with the Law Society of Upper Canada, and are hereby authorized by the Parties to enter into a document registration agreement in the form adopted by the Joint LSUC-CBAO Committee on Electronic Registration of Title Documents on September 19, 2000 or any replacement thereof (the “**DRA**”), establishing the procedures and timing for completing the Transaction, which DRA shall be exchanged between the Receiver’s Solicitors and the Purchaser’s solicitor prior to the Closing Date.
- (b) the delivery and exchange of all closing deliveries hereunder and the release thereof to the Parties hereto shall be governed by the DRA, pursuant to which each solicitor receiving any closing deliveries will be required to hold same in escrow, and will not be entitled to release same except in strict accordance with the provisions of the DRA.

**15.2 Further Assurances**

From time to time after Closing, each of the Parties shall execute and deliver such further documents and instruments and do such further acts and things as may be required or useful to carry out the intent and purpose of this Agreement and which are not inconsistent with the terms hereof.

**15.3 Survival Following Completion**

Notwithstanding any other provision of this Agreement, Article 9, Article 10, Section 14.2 and Section 14.3 shall survive the termination of this Agreement and the completion of the Transaction, provided, however, that upon the discharge of the Receiver, the Parties’ respective obligations by reason of this Agreement shall end completely and they shall have no further or continuing obligations by reason thereof.

**15.4 Notice**

All notices, requests, demands, waivers, consents, agreements, approvals, communications or other writings required or permitted to be given hereunder or for the purposes hereof (each, a “**Notice**”) shall be in writing and be sufficiently given if personally delivered, sent by prepaid registered mail or transmitted by email, addressed to the Party to whom it is given, as follows:

(a) to the Receiver:

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

Attention: Peter Naumis  
Tel: (905) 615-6207  
Fax: (905) 615-1333  
Email: [pnaumis@bdo.ca](mailto:pnaumis@bdo.ca)

and a copy to the Receiver's Solicitors:

Capstone Legal  
1370 Hurontario Street  
Mississauga, ON L5G 3H4

Attention: Danny M. Nunes  
Tel: (416) 414-3311  
Email: [dn@capstonelegal.ca](mailto:dn@capstonelegal.ca)

(b) to the Purchaser:

Oakville Centre Medical Realty Ltd.  
31 Delaware Avenue  
Toronto, ON M6H 2S8  
Attn: Raja Khanna  
Email: [rajakhanna1@gmail.com](mailto:rajakhanna1@gmail.com)

and a copy to the Purchaser's Solicitors:

WeirFoulds LLP  
4100-66 Wellington Street West  
Toronto, ON M5K 1B7

Attention: Christina Tereshyn  
Tel: (416) 619-6289  
Email: [ctereshyn@weirfoulds.com](mailto:ctereshyn@weirfoulds.com)

or such other address of which Notice has been or such other address of which Notice has been given. Any Notice mailed as aforesaid will be deemed to have been given and received on the third (3<sup>rd</sup>) Business Day following the date of its mailing. Any Notice personally delivered will be deemed to have been given and received on the day it is personally delivered, provided that if such day is not a Business Day, the Notice will be deemed to have been given and received on the Business Day next following such day. Any Notice transmitted by email will be deemed given and received on the first (1<sup>st</sup>) Business Day after its transmission.

If a Notice is mailed and regular mail service is interrupted by strike or other irregularity on or before the fourth (4<sup>th</sup>) Business Day after the mailing thereof, such Notice will be deemed to have not been received unless otherwise personally delivered or transmitted by email.

### **15.5 Waiver**

No Party will be deemed or taken to have waived any provision of this Agreement unless such waiver is in writing and such waiver will be limited to the circumstance set forth in such written waiver.

### **15.6 Consent**

Whenever a provision of this Agreement requires an approval or consent and such approval or consent is not delivered within the applicable time limit, then, unless otherwise specified, the Party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent.

### **15.7 Governing Law**

This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. The Parties irrevocably attorn to the jurisdiction of the courts of the Province of Ontario. The Parties consent to the exclusive jurisdiction and venue of the Court for the resolution of any disputes among them, regardless of whether or not such disputes arose under this Agreement.

### **15.8 Entire Agreement**

This Agreement constitutes the entire agreement between the Parties and supersedes all prior agreements and understandings between the Parties. There are not and will not be any verbal statements, representations, warranties, undertakings or agreements between the Parties. This Agreement may not be amended or modified in any respect except by written instrument signed by the Parties. The recitals herein are true and accurate, both in substance and in fact.

### **15.9 Time of the Essence**

Time will be of the essence, provided that if the Parties establish a new time for the performance of an obligation, time will again be of the essence of the new time established.

### **15.10 Time Periods**

Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of the period is not a Business Day.

### **15.11 Assignment**

This Agreement will enure to the benefit of and be binding on the Parties and their respective heirs, executors, legal and personal administrators, successors and permitted assigns. The Purchaser may not assign this Agreement without the Receiver's prior written approval which approval shall be in the Receiver's sole, absolute and unfettered discretion. Notwithstanding the foregoing, up until Closing, the Purchaser shall have the right to direct that title to the Lands be taken in the name of another person, entity, joint venture, partnership or corporation (presently in existence or to be incorporated) that is an affiliate of the Purchaser, provided that the Purchaser shall not be released from any and all obligations and liabilities hereunder until after the Closing of the transaction. The forgoing right may only be exercised once by the Purchaser. Any other requested direction of title shall require the Receiver's prior written approval, which approval shall be in the Receiver's sole, absolute and unfettered discretion.

### **15.12 Expenses**

Except as otherwise set out in this Agreement, all costs and expenses (including, without limitation, the fees and disbursements of legal counsel) incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the Party incurring such costs and expenses.

### **15.13 Severability**

If any portion of this Agreement is prohibited in whole or in part in any jurisdiction, such portion shall, as to such jurisdiction, be ineffective to the extent of such prohibition without invalidating the remaining portions of this Agreement and shall, as to such jurisdiction, be deemed to be severed from this Agreement to the extent of such prohibition.

### **15.14 No Strict Construction**

The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.

### **15.15 Cumulative Remedies**

Unless otherwise expressly stated in this Agreement, no remedy conferred upon or reserved to one or both of the Parties is intended to be exclusive of any other remedy, but each remedy shall be cumulative and in addition to every other remedy conferred upon or reserved hereunder, whether such remedy shall be existing or hereafter existing, and whether such remedy shall become available under common law, equity or statute.

### **15.16 Currency**

All references to dollar amounts contained in this Agreement shall be deemed to refer to lawful currency of Canada.

**15.17 Receiver's Capacity**

It is acknowledged by the Purchaser that the Receiver is entering into this Agreement solely in its capacity as Court-appointed receiver of the Property and that the Receiver shall have absolutely no personal or corporate liability under or as a result of this Agreement in any respect.

**15.18 No Third Party Beneficiaries**

This Agreement shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns. No other person or entity shall be regarded as a third party beneficiary of this Agreement.

**15.19 Number and Gender**


Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing gender include all genders. Where the word "including" or "includes" is used in this Agreement, it means "including (or includes) without limitation".

**15.20 Counterparts**

This Agreement may be executed in counterparts and by facsimile or PDF, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.

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

**BDO CANADA LIMITED**, in its capacity as court-appointed receiver of the property, assets and undertakings of 361 Service Road Storage GP Corporation, and not in its personal or corporate capacity

Per:   
Name: Peter Naumis  
Title: Vice-President

**OAKVILLE CENTRE MEDICAL REALTY LTD.**

DocuSigned by:  
*Sheetal Sapra*  
Per: \_\_\_\_\_  
72E06F9D083A432...  
Name: Sheetal Sapra  
Title: Director

DocuSigned by:  
*Julie Khanna*  
Per: \_\_\_\_\_  
FEB126E9D2014A6...  
Name: Julie Khanna  
Title: Director

We have the authority to bind the Corporation.

**SCHEDULE A  
LEGAL DESCRIPTION OF REAL PROPERTY**

PIN 24829-00006 (LT)

PCL 19-2, SEC T15; PT LT 19, CON 2 TRAFALGAR, SOUTH OF DUNDAS STREET, PART  
2, 20R8935; S/T H386820, H388115; OAKVILLE/TRAFALGAR AMENDED 98 05 14  
WM.TOWNS DLR

**SCHEDULE B  
INSTRUMENTS/ENCUMBRANCES TO BE DELETED  
FROM PIN 24829-0006 (LT)**

1. Instrument No. HR1866898 being a Charge/Mortgage in the principal amount of \$10,500,000.00 registered on February 10, 2022; and
2. Instrument No. HR1866899 being a Notice of Assignment of Rents – General registered on February 10, 2022.

**SCHEDULE C**

**PERMITTED INSTRUMENTS/ENCUMBRANCES TO REMAIN  
ON PIN 24829-0006 (LT)**

- (1) Instrument No. 703367 being a Notice of Agreement registered on October 5, 1988;
- (2) Instrument No. H386820 being a Transfer of Easement registered on December 14, 1988;  
and
- (3) Instrument No. H608506 being an Application (General) registered on July 18, 1995.

**SCHEDULE D  
APPROVAL AND VESTING ORDER**

Court File No. CV-25-00001591-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE ) THURSDAY, THE 12<sup>th</sup> DAY  
 )  
JUSTICE ● ) OF MARCH, 2026

BETWEEN:

**OAKVILLE CENTRE MEDICAL REALTY LTD.**

Applicant

- and -

**361 NORTH SERVICE ROAD STORAGE GP CORPORATION**

Respondent

**AND IN THE MATTER OF AN APPLICATION UNDER Section 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**

**APPROVAL AND VESTING ORDER**

**THIS MOTION**, made by BDO Canada Limited, in its capacity as the Court-appointed receiver (in such capacity, the “**Receiver**”), of the property, assets and undertaking, including the real property municipally known as 361 North Service Road West, Oakville, Ontario (collectively, referred to hereinafter as the “**Property**”), of 361 North Service Road Storage GP Corporation (the “**Debtor**”), for an order, *inter alia*, approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale between the Receiver, as vendor, and Oakville Centre Medical Realty Ltd., as purchaser (the “**Purchaser**”) dated February ●, 2026 (the “**Sale Agreement**”), a copy of which is attached as Appendix ● to the First Report of the Receiver dated February ●, 2026 (the “**First Report**”), and vesting in the Purchaser or its permitted assignee all

of the Receiver's and the Debtor's right, title and interest in and to the Purchased Assets (as defined in the Sale Agreement), was heard this day.

**ON READING** the Motion Record of the Receiver, the First Report and the appendices thereto and on hearing the submissions of counsel for the Receiver, counsel for the Purchaser and those parties listed on the counsel slip, no one else appearing for any other person on the service list although duly served as appears from the Affidavit of Service of Danny M. Nunes sworn March ●, 2026, filed:

### **SERVICE**

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

### **CAPITALIZED TERMS**

2. **THIS COURT ORDERS** that, unless otherwise indicated or defined herein, capitalized terms used in this Order shall have the meanings given to them in the Sale Agreement.

### **SALE APPROVAL AND VESTING**

3. **THIS COURT ORDERS AND DECLARES** that the Sale Agreement and the Transaction are 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, or as the Purchaser or its permitted assignee may direct.

4. **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 Receiver's and the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement, including without limitation the subject real property identified in Schedule "B" hereto (the "**Real Property**"), shall vest absolutely in the

Purchaser, or as the Purchaser or its permitted assignee may direct, 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, title retention agreements, executions, leases, offers to lease, agreements to lease, notices of lease, subleases, licenses, restrictions, contractual rights, options, judgments, liabilities (direct, indirect, absolute or contingent), obligations, 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 Kurz dated June 25, 2025 (the “**Receivership Order**”); (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” hereto) and, for greater certainty, this Court orders and declares that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets and are non-enforceable and non-binding as against the Purchaser or its permitted assignee.

5. **THIS COURT ORDERS** that upon registration in the Land Registry Office for the Land Titles Division of Halton (#20) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser or its permitted assignee, or as they may direct, as the owner of 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.

6. **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 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.

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

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

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") 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, or as the Purchaser or its permitted assignee may direct, 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 BIA 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.

#### **GENERAL**

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

10. **THIS COURT ORDERS** that the Receiver shall be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order

and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

11. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01AM (EST) on the date of this Order and is enforceable without any need for entry and filing.

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**SCHEDULE "A"**  
**FORM OF RECEIVER'S CERTIFICATE**

Court File No. CV-25-00001591-0000

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**

BETWEEN:

**OAKVILLE CENTRE MEDICAL REALTY LTD.**

Applicant

- and -

**361 NORTH SERVICE ROAD STORAGE GP CORPORATION**

Respondent

**AND IN THE MATTER OF AN APPLICATION UNDER Section 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**

**RECEIVER'S CERTIFICATE**

**RECITALS**

I. Pursuant to the Order of the Honourable Justice Kurz of the Ontario Superior Court of Justice (the "**Court**") dated June 25, 2025, BDO Canada Limited, was appointed as the receiver (in such capacity, the "**Receiver**"), without security, of the property, assets and undertaking, including the real property municipally known as 361 North Service Road West, Oakville, Ontario, of 361 North Service Road Storage GP Corporation (the "**Debtor**").

II. Pursuant to an Order of the Court dated March 12, 2026, the Court approved the agreement of purchase and sale between the Receiver, as vendor, and Oakville Centre Medical Realty Ltd., as purchaser (the "**Purchaser**") dated February 1, 2026 (the "**Sale Agreement**") and the sale transaction contemplated therein (the "**Transaction**"), and provided for the vesting in the

Purchaser or its permitted assignee of all the Receiver's and the Debtor's right, title and interest in and to the Purchased Assets (as defined in the Sale Agreement), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming: (i) the payment by the Purchaser of the Purchase Price (as defined in the Sale Agreement) 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.

III. Unless otherwise indicated herein, capitalized terms 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;
3. The Transaction has been completed to the satisfaction of the Receiver; and
4. This Certificate was delivered by the Receiver at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

**BDO CANADA LIMITED**, in its capacity as court-appointed receiver of the property, assets and undertakings of 361 North Service Road Storage GP Corporation and not in its personal or corporate capacity

\_\_\_\_\_  
Name:  
Title:

**SCHEDULE "B"**

**LEGAL DESCRIPTION OF REAL PROPERTY**

PIN 24829-00006 (LT)

PCL 19-2, SEC T15; PT LT 19, CON 2 TRAFALGAR, SOUTH OF DUNDAS STREET,  
PART 2, 20R8935; S/T H386820, H388115; OAKVILLE/TRAFALGAR AMENDED 98 05  
14 WM.TOWNS DLR

**SCHEDULE "C"**

**INSTRUMENTS/ENCUMBRANCES TO BE DELETED  
FROM PIN 24829-00006 (LT)**

1. Instrument No. HR1866898 being a Charge/Mortgage in the principal amount of \$10,500,000.00 registered on February 10, 2022; and
2. Instrument No. HR1866899 being a Notice of Assignment of Rents – General registered on February 10, 2022.

**SCHEDULE "D"**

**PERMITTED INSTRUMENTS/ENCUMBRANCES TO REMAIN  
ON PIN 24829-00006 (LT)**

- (1) Instrument No. 703367 being a Notice of Agreement registered on October 5, 1988;
- (2) Instrument No. H386820 being a Transfer of Easement registered on December 14, 1988;  
and
- (3) Instrument No. H608506 being an Application (General) registered on July 18, 1995.

# APPENDIX III

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

**BETWEEN:**

**OAKVILLE CENTRE MEDICAL REALTY LTD.**

Applicant

- and -

**361 NORTH SERVICE ROAD STORAGE GP CORPORATION**

Respondent

**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, Court appointed receiver of the assets, undertakings and properties of 361 North Service Road Storage GP Corporation (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 Justice Kurz dated June 25, 2025 (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 time shown in the detailed accounts attached as **Exhibit “A”**, are a fair and accurate description of the services provided, and the amounts



Attached is Exhibit "A"

Referred to in the

AFFIDAVIT OF PETER NAUMIS

Sworn before me

This 2<sup>nd</sup> day of March 2026



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Commissioner for taking Affidavits, etc.

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

Expires November 21, 2028



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

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

In the Matter of the Receivership of  
361 North Service Road Storage GP Corporation  
c/o BDO Canada Limited  
360 Oakville Place Drive  
Suite 500  
Oakville, Ontario  
L6H 6K8

Date	Invoice No.
February 27, 2026	#CINV - TBD

*Re: Court-Appointed Receivership*

**FOR PROFESSIONAL SERVICES RENDERED** for the period commencing June 26, 2025, to February 27, 2026 inclusive per attached detail:

Our Fee	\$ 29,974.00
	<u>29,974.00</u>
HST - 13.00% (R101518124)	3,896.62
TOTAL	<u>\$ 33,870.62</u>

	Hours	Rate	Amount
M. Marchand, Partner	0.80	\$ 650.00	\$ 520.00
P. Naumis, Senior Manager	44.70	595.00	26,596.50
S. Burrowes, Senior Manager	4.80	525.00	2,520.00
Administrative Support	1.50	225.00	337.50
	<u>51.80</u>		<u>\$ 29,974.00</u>



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Date	Professional	Comments	Hours
2025-06-26	Peter Naumis	Update from and to Avison Young. Call with Lenders and counsel re: next steps, review of listing proposals, answer queries, etc. Instructions to Franca. Correspondence with realtor re: proposed marketing process, realtor commission structure, etc.	1.25
2025-06-26	Stephanie Burrowes	Make arrangements for case website and uploads for same. Emails to realtors regarding listing strategy. Notice of Receiver.	0.70
2025-07-03	Stephanie Burrowes	Checklists. Reach out to FCA regarding possible insurance coverage. Complete insurance survey form and send to Adriana.	0.90
2025-07-03	Peter Naumis	follow up with realtors re: updated listing proposal to consider credit bid. Follow up with counsel for Dymon re: books and records. Discussions with Stephanie re: insurance	1.00
2025-07-03	Peter Naumis	June 27 - Call with Realtors re: marketing, revised listing proposals to consider credit bid, break fee, bid deadline. Explain proposed process. Finalize Receiver's Notice and Statement.  June 25 - Update on court application. Review listing proposal summary. Call with realtor to discuss and provide update.	2.00
2025-07-04	Stephanie Burrowes	Email response to Adriana regarding insurance coverage.	0.10
2025-07-04	Peter Naumis	Correspondence and update from realtors. Update from insurer. Discussions with alternative insurer re: pricing. Following up with counsel for debtor.	1.00
2025-07-07	Peter Naumis	Realtor correspondence. Updated realtor analysis inclusive proposed bid process and timelines. Circulate analysis to stakeholders. Call to realtors to update on decision. Discuss listing agreement with Avison Young. Call to Dymon (respondent) contact. Email correspondence with Dymon re: books and records, etc.	1.00
2025-07-07	Stephanie Burrowes	Emails regarding insurance.	0.10
2025-07-08	Matthew Marchand	Sign cheque.	0.10



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2025-07-08	Peter Naumis	Correspondence with insurer re: coverage and instructions to proceed.	0.25
2025-07-09	Stephanie Burrowes	Email correspondence regarding insurance.	0.10
2025-07-09	Peter Naumis	Review listing agreement. Comment and make amendments. Forward to counsel for comment.	0.75
2025-07-10	Gabriela Arenas	Setup new bank account for Receivership Estate. Prepared documents to transfer funds, and transferred funds accordingly.	0.70
2025-07-10	Stephanie Burrowes	Aid with transfer of funds. Sign letter.	0.10
2025-07-11	Peter Naumis	Comments from counsel on listing agreement. Update. Forward to Avison Young for review and completion.	0.50
2025-07-14	Peter Naumis	Correspondence with Avison Young re: listing agreement. Review and execute listing agreement. Follow up on liability insurance coverage. Update to applicant and its counsel.	0.50
2025-07-14	Stephanie Burrowes	Cheque requisition for insurance.	0.10
2025-07-15	Peter Naumis	Correspondence from and to Stephen Creighton - Dymon. Correspondence with and update from insurer.	0.40
2025-07-15	Gabriela Arenas	Processed cheque requisition to pay insurance.	0.30
2025-07-16	Peter Naumis	Call with Steve Creighton of Dymon Storage re: books and records, why they gave up on property, interest to repurchase, etc.	0.50
2025-07-16	Stephanie Burrowes	Call with Dymon re: property.	0.20
2025-07-17	Peter Naumis	Call with Avison Young re: marketing, next steps, etc. Review draft marketing brochure.	0.50
2025-07-17	Stephanie Burrowes	Call with Avison re: marketing materials and process.	0.40
2025-07-18	Peter Naumis	Update and comments to realtor marketing material	0.25
2025-07-18	Peter Naumis	Review updated marketing brochure and comment. Review draft confidentiality agreement and comment.	0.30
2025-07-21	Peter Naumis	Review and comment on draft Confidentiality Agreement from realtor.	0.30
2025-07-23	Peter Naumis	Correspondence with realtor. Correspondence with Dymon	0.25



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2025-07-28	Peter Naumis	Correspondence and update from Avison Young. Correspondence from counsel re: confidentiality agreement. Update and send back to Avison Young. Follow up with Dymon re: books and records.	0.50
2025-07-29	Peter Naumis	Insurance matters. Realtor and counsel correspondence re: purchase and sale agreement. Chase Dymon for books and records. Review and comment on draft APS.	1.25
2025-07-29	Stephanie Burrowes	Call and left voicemail for Steve from Dymon requesting update on requested information.	0.10
2025-07-30	Peter Naumis	Realtor correspondence re: initial interest, draft APS, etc.	0.25
2025-07-30	Franca Iannilli	Cheque, scan save and print out invoice and mail out to Jones DesLauriers	0.10
2025-08-11	Peter Naumis	Correspondence from Avison young, marketing material, Confidential Agreement, etc. Review file and administration. Instructions to Avison Young. Follow up call to Steve Creighton of Dymon re: books and records. Email correspondence to Steve Creighton.	1.00
2025-08-12	Peter Naumis	Correspondence from and to counsel for Applicant. Correspondence and update with Avison Young	0.50
2025-08-15	Peter Naumis	Correspondence from and to realtor re: updated marketing report. Correspondence with counsel. Update lender. Chase Dymon re: due diligence material.	1.50
2025-08-18	Peter Naumis	Correspondence from counsel and Dymon. Update re: receipt of information. Follow up with Dymon on non-receipt of information. Update from and to realtor.	0.50
2025-08-19	Peter Naumis	Begin receiving and reviewing books and records, geological reports, environmental assessments, etc. Correspondence with Dymon. Correspondence with Avison Young re: new information and upload for due diligence. Correspondence with counsel for applicant re: submitting offer, templated APA, etc.	2.25
2025-08-20	Peter Naumis	Correspondence from and to realtor.	0.25



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2025-08-21	Peter Naumis	Update and correspondence from and to Dymon re: books and records. Receive and review additional records. Forward to Avison Young and Applicant for offer due diligence.	1.00
2025-08-22	Peter Naumis	Correspondence with Dymon. Follow up with insurer re: paid up policy, cancel and refund unused premiums, etc. Correspondence and update with realtor re: additional due diligence materials and market interest.	0.75
2025-08-27	Peter Naumis	Realtor update and correspondence. Follow up with Dymon insurer re: policy just received, unused premiums, etc.	0.50
2025-08-27	Stephanie Burrowes	Review July bank reconciliation.	0.05
2025-08-28	Peter Naumis	Call with insurer. Forward correspondence.	0.30
2025-09-02	Peter Naumis	Follow up with realtor on marketing status update, etc. Call with realtor. Update counsel.	0.50
2025-09-02	Stephanie Burrowes	Call with realtors regarding update on process.	0.40
2025-09-05	Peter Naumis	Correspondence and update with counsel. Update with realtor. Review status.	0.75
2025-09-09	Peter Naumis	Realtor update	0.25
2025-09-16	Peter Naumis	Update and discussions with counsel as we approach bid deadline. Update from and to realtor.	0.40
2025-09-17	Peter Naumis	Correspondence from and to realtors re: bid deadline.	0.25
2025-09-18	Peter Naumis	Realtor correspondence. Update to counsel. Initial review of bids submitted.	0.50
2025-09-18	Stephanie Burrowes	Review of offers.	0.30
2025-09-19	Peter Naumis	Review bids received, summarize. Call with Avison Young to discuss. Call with counsel. Next steps.	1.50
2025-09-19	Stephanie Burrowes	Call with realtors regarding bids received.	0.20
2025-09-22	Peter Naumis	Update call on Sales Process with counsel for Receiver and counsel for Applicant. Update to team. Update to Avison Young re: proposed counter offer.	1.00
2025-09-23	Peter Naumis	Realtor update on discussions with bidder to tighten offer.	0.25



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2025-09-24	Peter Naumis	Revised offer from bidder. Review. Correspondence with counsel. Update call with realtor to discuss. Provide instructions on counter re: conditional period.	1.00
2025-09-25	Peter Naumis	Review counter to Lanigan offer. Execute. Update call from realtor re: purchaser's appraiser advising land value is less than offer. Purchaser questioning deal. Discuss and strategize with realtor.	1.00
2025-09-26	Peter Naumis	Call from and discussion with realtor re: revised position of purchaser. Instructions to obtain more information and understanding why purchaser if second guessing.	0.25
2025-09-29	Peter Naumis	Revised offer from bidder. Review and call with Avison Young to debrief. Execute. Note key dates. Update counsel and request banking information for deposit. Update counsel for applicant.	1.00
2025-10-01	Stephanie Burrowes	Review of emails regarding negotiations with potential purchasers.	0.20
2025-10-01	Peter Naumis	Realtor correspondence.	0.20
2025-10-02	Peter Naumis	Realtor correspondence. Confirmation of deposit and receipt.	0.25
2025-10-03	Stephanie Burrowes	Review August bank reconciliation.	0.05
2025-10-06	Peter Naumis	Realtor update, due diligence, etc.	0.35
2025-10-08	Peter Naumis	Update from realtor re: purchaser walking away from deal and requesting deposit back. Update lender and counsel. Request additional information from realtor on purchasers concerns.	0.25
2025-10-09	Peter Naumis	Update from realtor re: purchaser's lack of communication and mutual release. Deal not proceeding. Review and execute release. Correspondence with counsel. Arrange for deposit refund.	0.40
2025-10-14	Peter Naumis	Various correspondence with realtor, counsel and purchaser re: withdrawing from purchase, mutual release, return of deposit.	0.30
2025-10-15	Peter Naumis	Counsel update.	0.25
2025-10-17	Peter Naumis	Update and query from realtor on next steps.	0.25



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2025-10-20	Peter Naumis	Counsel follow up on next steps.	0.10
2025-10-24	Peter Naumis	Call with counsel re: status of sale and possible RVO.	0.25
2025-10-27	Peter Naumis	Call from and to realtor re: Rotherglen renewed interest.	0.25
2025-10-30	Peter Naumis	Correspondence with realtor re: Rotherglen back at table. Revised offer from retail group, still low balling. Discussion with realtor re: next steps, continued marketing, etc.	1.00
2025-11-06	Peter Naumis	Call from realtor re: prior interested party revisiting offer. Follow up with counsel for secured re: proceeding to court for AVO	0.25
2025-11-07	Stephanie Burrowes	Review September bank reconciliation.	0.05
2025-11-10	Peter Naumis	Update from realtor. Expected firm and revised offer from initial party. Discussions with counsel.	0.25
2025-11-11	Peter Naumis	Correspondence with counsel. Correspondence to realtor.	0.25
2025-11-12	Peter Naumis	Various correspondence with respective counsels and realtor re: lack of communication from previous purchaser, next steps, etc.	0.30
2025-11-17	Peter Naumis	Correspondence with counsel re: court dates, proceeding for AVO on credit bid.	0.20
2025-11-20	Peter Naumis	Update call with realtor.	0.25
2025-12-02	Stephanie Burrowes	Review October bank reconciliation.	0.05
2025-12-11	Peter Naumis	Correspondence from and to insurer re: policy expiring, extension, court date, etc.	0.25
2025-12-18	Peter Naumis	Arrange for extended insurance. review and confirm with broker	0.20
2025-12-19	Stephanie Burrowes	Cheque requisition for insurance.	0.10
2025-12-22	Gabriela Arenas	Processed cheque requisition payable to Jones DesLauriers	0.30
2026-01-06	Peter Naumis	Update and correspondence with insurer. Renewed and extended term and COI.	0.25
2026-01-07	Peter Naumis	Realtor communication, status of court date, listing agreement expiry, etc.	0.25
2026-01-07	Stephanie Burrowes	Review November 2025 bank statement.	0.05



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2026-01-07	Stephanie Burrowes	Interim Receiver Report and fax to OSB.	0.50
2026-01-09	Franca Iannilli	Scan save cheque, print back up invoice and mail	0.10
2026-01-12	Peter Naumis	Correspondence from and to insurer. Review for premium payment. Correspondence from and to realtor.	0.30
2026-01-30	Stephanie Burrowes	Review December bank reconciliation.	0.05
2026-02-10	Peter Naumis	Update with counsel	0.25
2026-02-11	Peter Naumis	Follow up with counsel re: upcoming court date to approve credit bid.	0.15
2026-02-13	Peter Naumis	Call with realtor update on court motion, timing, interests received. Correspondence and update with counsel budget to close from credit bid.	0.50
2026-02-20	Peter Naumis	Review costs. Draft accounting and amount necessary for Oakville Medical Realty to close deal. Prepare for AVO	1.00
2026-02-20	Peter Naumis	Update from counsel and response to closing cost analysis.	0.25
2026-02-24	Peter Naumis	Review and comment on Oakville Realty Medical APS. Drafting of court report for AVO.	2.00
2026-02-25	Peter Naumis	Continued drafting of first report. Circulate to counsel for review and comments. Receive and confirm details of execute Oakville Realty Medical Centre executed APS.	2.00
2026-02-27	Peter Naumis	Draft Confidential Supplemental report. Circulate to counsel for review and comment. Receive counsel comments to draft First Report. Review and comment. Correspondence to counsel. Update draft First Report. Begin assembling appendix for reports.	2.00
2026-02-27	Matthew Marchand	Review first report and confidential supplemental report.	0.70
			51.80

# APPENDIX IV

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

**OAKVILLE CENTRE MEDICAL REALTY LTD.**

Applicant

- and -

**361 NORTH SERVICE ROAD STORAGE GP CORPORATION**

Respondent

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

**FEE AFFIDAVIT OF DANNY NUNES  
(sworn March 4, 2026)**

I, DANNY NUNES, of the City of Mississauga, in the Province of Ontario, MAKE OATH AND SAY:

1. I am the principal of Capstone Legal (“**Capstone**”), solicitors for BDO Canada Limited, in its capacity as the receiver (the “**Receiver**”) of the property, assets and undertakings of 361 North Service Road Storage GP Corporation. As such, I have knowledge of the matters hereinafter deposed to.
2. Attached hereto as **Exhibit “A”** is a copy of the Statements of Account of Capstone in respect of services rendered to the Receiver for the period from June 26, 2025 to February 27, 2026 (the “**Billing Period**”). During the Billing Period, the total fees billed by Capstone were \$14,750, disbursements in the amount of \$1,272.46 and applicable taxes in the amount of \$1,917.50.

3. As set out in the following table, 29.5 hours were billed by Capstone during the Billing Period resulting in an average hourly rate of \$500 (exclusive of applicable taxes):

<b>Lawyers</b>	<b>Hours</b>	<b>Rate/Hr.</b>
Danny Nunes	29.5	\$500
<b>TOTAL</b>	<b>29.5</b>	<b>Avg. Rate/Hr: \$500</b>


4. The activities detailed in the Statements of Account attached as Exhibit "A" accurately reflect the services provided by Capstone and the rates charged are the standard hourly rates of those individuals at Capstone at the time they were incurred.

5. I have reviewed the Statements of Account and believe that the time expended and the legal fees charged are reasonable in light of the services performed and the prevailing market rates for legal services of this nature in Toronto.

6. I swear this affidavit in support of a motion for, *inter alia*, approval of the fees and disbursements of Capstone set out above and for no other or improper purpose.

Sworn before me at the )  
City of Mississauga, in the )  
Province of Ontario, this )  
4<sup>th</sup> day of March, 2026. )  
\_\_\_\_\_)  
*A Commissioner for taking affidavits, etc.* )

JENNIFER LABRECQUE

  
\_\_\_\_\_  
DANNY NUNES

This is Exhibit A.....referred to in the  
affidavit of...DANNY NUNES.....  
sworn before me, this.....4.....  
day of.....MARCH.....20.26.....

.....  
A COMMISSIONER FOR TAKING AFFIDAVITS

JENNIFER LABRECQUE

**Capstone Legal**  
1370 Hurontario St  
Mississauga, ON L5G3H4 Canada

Ph:416-414-3311

Peter Naumis  
360 Oakville Place Drive  
Suite 500  
Oakville, ON  
L6H 6K8 Canada

July 14, 2025

**Attention:** Peter Naumis

File #: 25-011  
Inv #: 80

**RE:** Receivership of 361 North Service Road Storage GP Corporation

<b>DATE</b>	<b>DESCRIPTION</b>	<b>HOURS</b>	<b>AMOUNT</b>	<b>LAWYER</b>
Jun-16-25	Review applicant receivership factum; correspondence with applicant counsel regarding receivership application	0.40	200.00	DN
Jun-19-25	Review correspondence from P. Naumis and applicant counsel regarding receivership application and debtor company refinancing attempts	0.30	150.00	DN
Jun-24-25	Review correspondence attaching applicant compendium for receivership application; correspondence with P. Naumis and applicant counsel regarding receivership application	0.40	200.00	DN
Jun-25-25	Review correspondence from P. Naumis and applicant counsel regarding receivership appointment	0.40	200.00	DN
Jun-26-25	Correspondence with P. Naumis and applicant counsel regarding call to discuss listing proposal and next steps; attend call with P. Naumis, applicant counsel and applicant to discuss next steps for marketing and sale of property	0.90	450.00	DN
Jun-27-25	Correspondence regarding receivership Order; review correspondence from applicant counsel	0.40	200.00	DN

regarding security; review correspondence from P. Naumis to debtor counsel regarding information request

Jun-30-25	Review correspondence from debtor counsel regarding information requested by Receiver	0.10	50.00	DN
-----------	---------------------------------------------------------------------------------------	------	-------	----

Totals	2.90	\$1,450.00	
Total GST/HST on Fees		188.50	

<b>Total Fee &amp; Disbursements</b>	<b>\$1,638.50</b>
Previous Balance	1,473.38
Previous Payments	1,473.38
<b>Balance Now Due</b>	<b>\$1,638.50</b>

TAX ID Number    1937844  
 Total GST/HST    \$188.50

**PAYMENT DETAILS**

Jun-27-25	Payment on Account		1,473.38
	<b>Total Payments</b>		<b>\$1,473.38</b>

*Please note that this account is payable on receipt. If not paid within 30 days from the invoice date, interest at the rate of prime plus 2% per annum will be charged from the invoice date.*

**Capstone Legal**  
1370 Hurontario St  
Mississauga, ON L5G3H4 Canada

Ph:416-414-3311

Peter Naumis  
360 Oakville Place Drive  
Suite 500  
Oakville, ON  
L6H 6K8 Canada

September 5, 2025

**Attention:** Peter Naumis

File #: 25-011  
Inv #: 93

**RE:** Receivership of 361 North Service Road Storage GP Corporation

<b>DATE</b>	<b>DESCRIPTION</b>	<b>HOURS</b>	<b>AMOUNT</b>	<b>LAWYER</b>
Jul-02-25	Correspondence with P. Naumis regarding property details; review correspondence from P. Naumis regarding information requested from debtor counsel	0.20	100.00	DN
Jul-03-25	Review correspondence from P. Naumis requesting information from debtor counsel; correspondence with P. Naumis regarding registering receivership Order on title	0.20	100.00	DN
Jul-04-25	Review correspondence regarding information requested from debtor	0.10	50.00	DN
Jul-07-25	Review correspondence from P. Naumis regarding listing proposals and call to discuss next steps; attend call with P. Naumis and applicant counsel to discuss same; correspondence with P. Naumis regarding registering receivership Order on title to property	0.50	250.00	DN
Jul-09-25	Review correspondence from P. Naumis attaching listing agreement for review	0.10	50.00	DN
Jul-11-25	Review correspondence from P. Naumis regarding revisions to listing agreement	0.10	50.00	DN

Jul-14-25	Review correspondence from P. Naumis regarding sale process info; correspondence with P. Naumis and applicant counsel regarding timeline for same and template APS	0.30	150.00	DN
Jul-17-25	Correspondence with P. Naumis and applicant counsel regarding sale process timeline	0.20	100.00	DN
Jul-18-25	Review correspondence from P. Naumis and applicant counsel regarding sale process timeline	0.10	50.00	DN
Jul-20-25	Review correspondence from P. Naumis attaching draft NDA	0.10	50.00	DN
Jul-28-25	Correspondence with P. Naumis regarding NDA	0.30	150.00	DN
Jul-29-25	Draft template APS and circulate same	3.30	1,650.00	DN
Jul-30-25	Review correspondence from P. Naumis and applicant counsel regarding template APS	0.10	50.00	DN
Aug-07-25	Correspondence to P. Naumis regarding status of sale process	0.10	50.00	DN
Aug-11-25	Review correspondence from P. Naumis regarding information requested from Dymon	0.10	50.00	DN
Aug-13-25	Correspondence with P. Naumis regarding sale process update	0.20	100.00	DN
Aug-15-25	Review correspondence from P. Naumis attaching realtor report and issues arising from diligence materials; correspondence to S. Creighton regarding same	0.40	200.00	DN
Aug-18-25	Review correspondence from S. Creighton regarding diligence information requested by Receiver; correspondence with S. Creighton and P. Naumis regarding same	0.40	200.00	DN
Aug-19-25	Review correspondence from P. Naumis and S. Creighton regarding information requested; review same; correspondence with P. Naumis regarding providing diligence materials to realtor; review correspondence from P.	1.80	900.00	DN

Naumis and applicant counsel regarding same and applicant submitting APS

Aug-20-25	Review correspondence from S. Creighton attaching information requested by receiver for sale process	0.20	100.00	DN
Aug-21-25	Review correspondence from S. Creighton regarding information requested by Receiver for sale process; review correspondence from P. Naumis regarding insurance	0.30	150.00	DN
Aug-29-25	Correspondence to P. Naumis regarding status of sale process	0.10	50.00	DN
	Totals	9.20	\$4,600.00	
	Total GST/HST on Fees		598.00	

**DISBURSEMENTS**

Aug-25-25	JLPC Invoice*		1,176.21	
	Totals		\$1,176.21	

<b>Total Fee &amp; Disbursements</b>	<b>\$6,374.21</b>
Previous Balance	1,638.50
<b>Balance Now Due</b>	<b>\$8,012.71</b>

TAX ID Number 1937844  
 Total GST/HST \$598.00

*Please note that this account is payable on receipt. If not paid within 30 days from the invoice date, interest at the rate of prime plus 2% per annum will be charged from the invoice date.*

**Capstone Legal**  
1370 Hurontario St  
Mississauga, ON L5G3H4 Canada

Ph:416-414-3311

Peter Naumis  
360 Oakville Place Drive  
Suite 500  
Oakville, ON  
L6H 6K8

October 14, 2025

**Attention:** Peter Naumis

File #: 25-011  
Inv #: 110

**RE:** Receivership of 361 North Service Road Storage GP Corporation

<b>DATE</b>	<b>DESCRIPTION</b>	<b>HOURS</b>	<b>AMOUNT</b>	<b>LAWYER</b>
Sep-02-25	Correspondence with P. Naumis regarding status update on property;	0.20	100.00	DN
Sep-10-25	Correspondence with applicant counsel regarding bid deadline;	0.20	100.00	DN
Sep-15-25	Correspondence with P. Naumis regarding bid deadline; correspondence with applicant counsel regarding same;	0.30	150.00	DN
Sep-16-25	Review correspondence from applicant counsel regarding bid; review correspondence from applicant counsel attaching APS and review same;	0.40	200.00	DN
Sep-17-25	Review correspondence from P. Naumis and Avison Young regarding bids;	0.20	100.00	DN
Sep-18-25	Review correspondence from P. Naumis attaching bids and review same;	0.40	200.00	DN
Sep-19-25	Correspondence with P. Naumis regarding call to discuss bids; speak to P. Naumis regarding same and reaching out applicant counsel to discuss same; correspondence with P. Naumis and applicant counsel regarding scheduling call to discuss bids;	0.40	200.00	DN

Sep-22-25	Call with P. Naumis and applicant counsel regarding offers received; review correspondence from applicant counsel regarding same; correspondence with P. Naumis and applicant counsel regarding potential RVO structure for transaction; review correspondence from P. Naumis to Avison Young regarding APS purchase price;	0.60	300.00	DN
Sep-23-25	Correspondence with P. Naumis and applicant counsel regarding potential RVO structure of transaction; review correspondence with P. Naumis and Avison Young regarding status of APS;	0.30	150.00	DN
Sep-24-25	Review correspondence from Avison Young attaching revised offer; correspondence with P. Naumis regarding same and revision to condition;	0.30	150.00	DN
Sep-25-25	Correspondence with P. Naumis regarding APS sign back;	0.50	250.00	DN
Sep-29-25	Correspondence with P. Naumis regarding offer status; review correspondence from P. Naumis attaching revised offer and review same; correspondence with P. Naumis regarding same; review correspondence with secured creditor regarding accepted APS;	0.90	450.00	DN
Sep-30-25	Review case regarding RVO structure for property transaction; correspondence to P. Naumis and applicant counsel regarding same;	0.60	300.00	DN
	Totals	5.30	\$2,650.00	
	Total GST/HST on Fees		344.50	
	<b>Total Fee &amp; Disbursements</b>		<b>\$2,994.50</b>	
	Previous Balance		8,012.71	
	<b>Balance Now Due</b>		<b>\$11,007.21</b>	

TAX ID Number 1937844  
Total GST/HST \$344.50

***Please note that this account is payable on receipt. If not paid within 30 days from the invoice date, interest at the rate of prime plus 2% per annum will be charged from the invoice date.***

**Capstone Legal**  
1370 Hurontario St  
Mississauga, ON L5G3H4 Canada

Ph:416-414-3311

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

December 12, 2025

**Attention:** BDO Canada Limited

File #: 25-011  
Inv #: 129

**RE:** Receivership of 361 North Service Road Storage GP Corporation

<b>DATE</b>	<b>DESCRIPTION</b>	<b>HOURS</b>	<b>AMOUNT</b>	<b>LAWYER</b>
Oct-01-25	Correspondence with P. Naumis and Avison Young regarding APS and deposit; review correspondence from applicant counsel regarding RVO structure;	0.40	200.00	DN
Oct-02-25	Draft deposit receipt for purchaser deposit and send same to Avison Young;	0.30	150.00	DN
Oct-08-25	Correspondence with P. Naumis regarding termination of APS; review correspondence from applicant counsel regarding same;	0.30	150.00	DN
Oct-10-25	Correspondence with P. Naumis and Avison Young regarding termination of APS and release; review correspondence from M. Seruwam regarding return of deposit; speak to M. Seruwam regarding same;	0.40	200.00	DN
Oct-14-25	Correspondence regarding return of purchaser deposit; review correspondence from P. Naumis and R.Khanna regarding credit bid; correspondence with P. Naumis regarding potentially canvassing dates for approval motion;	0.30	150.00	DN

Oct-17-25	Correspondence with W. Jaskiewicz regarding credit bid;	0.10	50.00	DN
Oct-20-25	Review correspondence from P. Naumis regarding credit bid;	0.10	50.00	DN
Nov-06-25	Review correspondence from P. Naumis and W. Jaskiewicz regarding credit bid and next steps regarding same;	0.10	50.00	DN
Nov-08-25	Review correspondence from P. Naumis regarding further offer;	0.10	50.00	DN
Nov-10-25	Correspondence with P. Naumis regarding potential new offer;	0.20	100.00	DN
Nov-11-25	Review correspondence from P. Naumis and W. Jaskiewicz regarding next steps with credit bid; correspondence with P. Naumis regarding same;	0.30	150.00	DN
Nov-12-25	Review correspondence from P. Naumis and W. Jaskiewicz regarding credit bid;	0.30	150.00	DN
Nov-17-25	Correspondence with P. Naumis and W. Jaskiewicz regarding sale approval motion; correspondence with Court regarding same; correspondence with P. Naumis regarding same;	0.30	150.00	DN

Totals	3.20	\$1,600.00
Total GST/HST on Fees		208.00

<b>Total Fee &amp; Disbursements</b>	<b>\$1,808.00</b>
Previous Balance	11,007.21
<b>Balance Now Due</b>	<b>\$12,815.21</b>

TAX ID Number 1937844  
 Total GST/HST \$208.00

*Please note that this account is payable on receipt. If not paid within 30 days from the invoice date, interest at the rate of prime plus 2% per annum will be charged from the invoice date.*

**Capstone Legal**  
1370 Hurontario St  
Mississauga, ON L5G3H4 Canada

Ph:416-414-3311

Peter Naumis  
360 Oakville Place Drive  
Suite 500  
Oakville, ON  
L6H 6K8 Canada

February 4, 2026

**Attention:** BDO Canada Limited

File #: 25-011  
Inv #: 156

**RE:** Receivership of 361 North Service Road Storage GP Corporation

<b>DATE</b>	<b>DESCRIPTION</b>	<b>HOURS</b>	<b>AMOUNT</b>	<b>LAWYER</b>
Dec-01-25	Correspondence with P. Naumis and W. Jaskiewicz regarding sale approval motion;	0.20	100.00	DN
	Totals	0.20	\$100.00	
	Total GST/HST on Fees		13.00	
	<b>Total Fee &amp; Disbursements</b>			<b>\$113.00</b>
	Previous Balance			12,815.21
	<b>Balance Now Due</b>			<b>\$12,928.21</b>

TAX ID Number 1937844  
Total GST/HST \$13.00

**Please note that this account is payable on receipt. If not paid within 30 days from the invoice date, interest at the rate of prime plus 2% per annum will be charged from the invoice date.**

**Capstone Legal**  
1370 Hurontario St  
Mississauga, ON L5G3H4 Canada

Ph:416-414-3311

Fax:

Peter Naumis  
360 Oakville Place Drive  
Suite 500  
Oakville, ON  
L6H 6K8 Canada

March 4, 2026

**Attention:** BDO Canada Limited

File #: 25-011

Inv #: 172

**RE:** Receivership of 361 North Service Road Storage GP Corporation

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
Feb-13-26	Correspondence to applicant counsel regarding credit bid and sale approval motion; correspondence with P. Naumis regarding same and next steps in closing and wrapping up receivership;	0.40	200.00	DN
Feb-19-26	Correspondence with P. Naumis regarding tax certificate and outstanding property taxes; correspondence with P. Naumis regarding fee accrual to complete receivership; review orrespondence from P. Naumis to applicant counsel regarding same;	0.30	150.00	DN
Feb-20-26	Correspondence with applicant counsel regarding credit bid APS; correspondence with P. Naumis regarding same;	0.40	200.00	DN
Feb-23-26	Correspondence with applicant counsel regarding credit bid APA; correspondence with P. Naumis regarding same and timing for service of sale approval materials; review and revise credit bid APA and circulate same for comment;	0.70	350.00	DN

Feb-24-26	Correspondence with P. Naumis regarding revised credit bid;	0.10	50.00	DN
Feb-25-26	Draft sale approval motion materials; correspondence with applicant counsel and client regarding AVO; review correspondence from P. Naumis attaching draft report; correspondence with P. Naumis regarding execution of APS;	3.20	1,600.00	DN
Feb-26-26	Review correspondence from P. Naumis regarding executed APS; draft sale approval motion materials; draft security opinion;	2.60	1,300.00	DN
Feb-27-26	Review and revise draft report and supplemental report; correspondence with P. Naumis regarding same; correspondence to applicant counsel regarding same;	2.50	1,250.00	DN
	Totals	10.20	\$5,100.00	
	Total GST/HST on Fees		663.00	

**DISBURSEMENTS**

Tax Certificate*	96.25
Totals	\$96.25
<b>Total Fee &amp; Disbursements</b>	<b>\$5,859.25</b>
Previous Balance	12,928.21
<b>Balance Now Due</b>	<b>\$18,787.46</b>

TAX ID Number 1937844  
 Total GST/HST \$663.00

**OAKVILLE CENTRE MEDICAL REALTY LTD.**

and

**361 NORTH SERVICE ROAD STORAGE GP  
CORPORATION**

Applicant

Respondent

***ONTARIO***  
**SUPERIOR COURT OF JUSTICE**

Proceeding Commenced at Milton

**FIRST REPORT OF THE RECEIVER  
DATED MARCH 4, 2026**

**CAPSTONE LEGAL**  
1370 Hurontario Street  
Mississauga, ON L5G 3H4

**Danny M. Nunes (LSO# 53802D)**  
Tel: (416) 414-3311  
Email: [dn@capstonelegal.ca](mailto:dn@capstonelegal.ca)

**Lawyers for the Receiver**

# TAB 3

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE ) THURSDAY, THE 12<sup>th</sup> DAY  
JUSTICE ● ) OF MARCH, 2026

BETWEEN:

**OAKVILLE CENTRE MEDICAL REALTY LTD.**

Applicant

- and -

**361 NORTH SERVICE ROAD STORAGE GP CORPORATION**

Respondent

**AND IN THE MATTER OF AN APPLICATION UNDER Section 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**

**APPROVAL AND VESTING ORDER**

**THIS MOTION**, made by BDO Canada Limited, in its capacity as the Court-appointed receiver (in such capacity, the “**Receiver**”), of the property, assets and undertaking of 361 North Service Road Storage GP Corporation (the “**Debtor**”), including the real property municipally known as 361 North Service Road West, Oakville, Ontario, for an order, *inter alia*, approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale between the Receiver, as vendor, and Oakville Centre Medical Realty Ltd., as purchaser (the “**Purchaser**”) dated February 25, 2026 (the “**Sale Agreement**”), a copy of which is attached as Appendix II to the First Report of the Receiver dated March 4, 2026 (the “**First Report**”), and vesting in the Purchaser all of the Receiver’s and the Debtor’s right, title and interest in and to the Purchased Assets (as defined in the Sale Agreement), was heard this day.

**ON READING** the Motion Record of the Receiver, the First Report and the appendices thereto, the Confidential Supplemental Report to the First Report dated March 4, 2026 and the appendices thereto, and on hearing the submissions of counsel for the Receiver, counsel for the Purchaser and those parties listed on the counsel slip, no one else appearing for any other person on the service list although duly served as appears from the Affidavit of Service of Danny M. Nunes sworn March 4, 2026, filed:

## **SERVICE**

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

## **CAPITALIZED TERMS**

2. **THIS COURT ORDERS** that, unless otherwise indicated or defined herein, capitalized terms used in this Order shall have the meanings given to them in the Sale Agreement.

## **SALE APPROVAL AND VESTING**

3. **THIS COURT ORDERS AND DECLARES** that the Sale Agreement and the Transaction are 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, or as the Purchaser or its permitted assignee may direct.

4. **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 Receiver's and the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement, including without limitation the subject real property identified in Schedule "B" hereto (the "**Real Property**"), 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, title retention agreements, executions, leases, offers to lease, agreements to lease, notices of lease, subleases, licenses, restrictions, contractual rights, options, judgments, liabilities (direct, indirect, absolute or contingent), obligations, 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 Kurz dated June 25, 2025 (the “**Receivership Order**”); (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” hereto) and, for greater certainty, this Court orders and declares that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets and are non-enforceable and non-binding as against the Purchaser.

5. **THIS COURT ORDERS** that upon registration in the Land Registry Office for the Land Titles Division of Halton (#20) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the 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.

6. **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 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.

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

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

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) 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 BIA 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.

#### **GENERAL**

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

10. **THIS COURT ORDERS** that the Receiver shall be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order and that the Receiver is authorized and empowered to act as a representative in respect of the

within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

11. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 AM (EST) on the date of this Order and is enforceable without any need for entry and filing.

---

**SCHEDULE "A"**

**FORM OF RECEIVER'S CERTIFICATE**

Court File No. CV-25-00001591-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

BETWEEN:

**OAKVILLE CENTRE MEDICAL REALTY LTD.**

Applicant

- and -

**361 NORTH SERVICE ROAD STORAGE GP CORPORATION**

Respondent

**AND IN THE MATTER OF AN APPLICATION UNDER Section 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**

**RECEIVER'S CERTIFICATE**

**RECITALS**

I. Pursuant to the Order of the Honourable Justice Kurz of the Ontario Superior Court of Justice (the "**Court**") dated June 25, 2025, BDO Canada Limited, was appointed as the receiver (in such capacity, the "**Receiver**"), without security, of the property, assets and undertaking of 361 North Service Road Storage GP Corporation (the "**Debtor**"), including the real property municipally known as 361 North Service Road West, Oakville, Ontario.

II. Pursuant to an Order of the Court dated March 12, 2026, the Court approved the agreement of purchase and sale between the Receiver, as vendor, and Oakville Centre Medical Realty Ltd., as purchaser (the "**Purchaser**") dated February 25, 2026 (the "**Sale Agreement**") and the sale transaction contemplated therein (the "**Transaction**"), and provided for the vesting in the

Purchaser or its permitted assignee of all the Receiver's and the Debtor's right, title and interest in and to the Purchased Assets (as defined in the Sale Agreement), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming: (i) the payment by the Purchaser of the Purchase Price (as defined in the Sale Agreement) 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.

III. Unless otherwise indicated herein, capitalized terms 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;
- 3. The Transaction has been completed to the satisfaction of the Receiver; and
- 4. This Certificate was delivered by the Receiver at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

**BDO CANADA LIMITED**, in its capacity as court-appointed receiver of the property, assets and undertakings of 361 North Service Road Storage GP Corporation and not in its personal or corporate capacity

\_\_\_\_\_  
Name:  
Title:

**SCHEDULE "B"**

**LEGAL DESCRIPTION OF REAL PROPERTY**

PIN 24829-00006 (LT)

PCL 19-2, SEC T15; PT LT 19, CON 2 TRAFALGAR, SOUTH OF DUNDAS STREET,  
PART 2, 20R8935; S/T H386820, H388115; OAKVILLE/TRAFALGAR AMENDED 98 05  
14 WM.TOWNS DLR

**SCHEDULE "C"**

**INSTRUMENTS/ENCUMBRANCES TO BE DELETED  
FROM PIN 24829-00006 (LT)**

1. Instrument No. HR1866898 being a Charge/Mortgage in the principal amount of \$10,500,000.00 registered on February 10, 2022; and
2. Instrument No. HR1866899 being a Notice of Assignment of Rents – General registered on February 10, 2022.

**SCHEDULE "D"**

**PERMITTED INSTRUMENTS/ENCUMBRANCES TO REMAIN  
ON PIN 24829-00006 (LT)**

- (1) Instrument No. 703367 being a Notice of Agreement registered on October 5, 1988;
- (2) Instrument No. H386820 being a Transfer of Easement registered on December 14, 1988;  
and
- (3) Instrument No. H608506 being an Application (General) registered on July 18, 1995.

**OAKVILLE CENTRE MEDICAL REALTY LTD.**

and

**361 NORTH SERVICE ROAD STORAGE GP  
CORPORATION**

Applicant

Respondent

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

Proceeding Commenced at Milton

**APPROVAL AND VESTING ORDER**

**CAPSTONE LEGAL**  
1370 Hurontario Street  
Mississauga, ON L5G 3H4

**Danny M. Nunes (LSO# 53802D)**  
Tel: (416) 414-3311  
Email: [dn@capstonelegal.ca](mailto:dn@capstonelegal.ca)

**Lawyers for the Receiver**



Revised: January 21, 2014

Court File No. CV-25-00001591-0000

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE ) WEEKDAY, THE #
JUSTICE ) DAY OF MONTH, 20YR

BETWEEN:

PLAINTIFF

Plaintiff

-THE HONOURABLE ) THURSDAY, THE 12th DAY
JUSTICE ) OF MARCH, 2026

BETWEEN:

OAKVILLE CENTRE MEDICAL REALTY LTD.

Applicant

- and -

DEFENDANT

Defendant

361 NORTH SERVICE ROAD STORAGE GP CORPORATION

Respondent

Table with 2 columns: Style Definition and page numbers. Includes entries for Style Definition (pages 1-51) and Formatted (page 52).

AND IN THE MATTER OF AN APPLICATION UNDER Section 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

APPROVAL AND VESTING ORDER

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THIS MOTION, made by [RECEIVER'S NAME] BDO Canada Limited, in its capacity as the Court-appointed receiver (in such capacity, the "**Receiver**"), of the undertaking, property and assets of [DEBTOR] (the "and undertaking of 361 North Service Road Storage GP Corporation (the "**Debtor**)"), including the real property municipally known as 361 North Service Road West, Oakville, Ontario, for an order, *inter alia*, approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "Sale Agreement") between the Receiver, as vendor, and [NAME OF PURCHASER] Oakville Centre Medical Realty Ltd., as purchaser (the "**Purchaser**") dated [DATE] and appended February 25, 2026 (the "Sale Agreement"), a copy of which is attached as Appendix II to the First Report of the Receiver dated [DATE] March 4, 2026 (the "**First Report**"), and vesting in the Purchaser all of the Receiver's and the Debtor's right, title and interest in and to the assets described Purchased Assets (as defined in the Sale Agreement (the "Purchased Assets")), was heard this day at 330 University Avenue, Toronto, Ontario.

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ON READING the Motion Record of the Receiver, the First Report and the appendices thereto, the Confidential Supplemental Report to the First Report dated March 4, 2026 and the appendices thereto, and on hearing the submissions of counsel for the Receiver, [NAMES OF OTHER PARTIES APPEARING] counsel for the Purchaser and those parties listed on the counsel slip, no one else appearing for any other person on the service list, although properly/duly served as appears from the affidavit of [NAME] Affidavit of Service of Danny M. Nunes sworn [DATE] March 4, 2026, filed<sup>1</sup>;

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SERVICE

<sup>1</sup>This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.

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

CAPITALIZED TERMS

2. THIS COURT ORDERS that, unless otherwise indicated or defined herein, capitalized terms used in this Order shall have the meanings given to them in the Sale Agreement.

SALE APPROVAL AND VESTING

1.3. THIS COURT ORDERS AND DECLARES that the Sale Agreement and the Transaction isare hereby approved,<sup>2</sup> and the execution of the Sale Agreement by the Receiver<sup>3</sup> 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, or as the Purchaser or its permitted assignee may direct.

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2.4. 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 Receiver's Certificate"), all of the ~~Debtor's~~Receiver's and the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement ~~and listed on~~, including without limitation the subject real property identified in Schedule "B" hereto<sup>4</sup> (the "Real Property"), 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, title

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<sup>2</sup> In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.

<sup>3</sup> In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.

<sup>4</sup> To allow this Order to be free standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.

retention agreements, executions, leases, offers to lease, agreements to lease, notices of lease, subleases, licenses, restrictions, contractual rights, options, judgments, liabilities (direct, indirect, absolute or contingent), obligations, 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**"<sup>5</sup>), including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice [NAME] Kurz dated [DATE]: June 25, 2025 (the "**Receivership Order**"); (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**"<sup>6</sup>, which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule "D" hereto) and, for greater certainty, this Court orders and declares that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets and are non-enforceable and non-binding as against the Purchaser.

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3.5. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the [Registry Division of {LOCATION}] of a Transfer/Deed of Land in the form prescribed by the ~~Land Registration Reform Act~~ duly executed by the Receiver/[Land Titles Division of {LOCATION} Halton (#20) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*]<sup>6</sup>, 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.

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4.6. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds<sup>7</sup> from the sale of the Purchased Assets shall stand in the place and stead

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<sup>5</sup> The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.

<sup>6</sup> Elect the language appropriate to the land registry system (Registry vs. Land Titles).

<sup>7</sup> The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".

of the Purchased Assets, and that from and after the delivery of the Receiver's 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<sup>8</sup>, 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.

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

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~~6. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada Personal Information Protection and Electronic Documents Act, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "A" to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.~~

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

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(a) (a) the pendency of these proceedings;

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(b) (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the "BIA") in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and

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(c) (c) any assignment in bankruptcy made in respect of the Debtor;

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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

<sup>8</sup>This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.

preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the ~~Bankruptcy and Insolvency Act (Canada)~~ BIA 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.

~~8. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the Bulk Sales Act (Ontario).~~

**GENERAL**

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

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Revised: January 21, 2014

**Schedule A—Form of Receiver's Certificate**

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

11. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 AM (EST) on the date of this Order and is enforceable without any need for entry and filing.

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**SCHEDULE "A"**

**FORM OF RECEIVER'S CERTIFICATE**

Court File No. \_\_\_\_\_ CV-25-00001591-0000

*ONTARIO*

**SUPERIOR COURT OF JUSTICE**

**COMMERCIAL LIST**

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BETWEEN:

**PLAINTIFF**

Plaintiff

BETWEEN:

**OAKVILLE CENTRE MEDICAL REALTY LTD.**

Applicant

- and -

**DEFENDANT**

Defendant

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**361 NORTH SERVICE ROAD STORAGE GP CORPORATION**

Respondent

AND IN THE MATTER OF AN APPLICATION UNDER Section 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

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**RECEIVER'S CERTIFICATE**

**RECITALS**

AI. Pursuant to anthe Order of the Honourable [NAME OF JUDGE]Justice Kurz of the Ontario Superior Court of Justice (the "**Court**") dated [DATE OF ORDER], [NAME OF RECEIVER]June 25, 2025, BDO Canada Limited, was appointed as the receiver (in such capacity, the "**Receiver**"), without security, of the undertaking, property and assets and undertaking of [DEBTOR]361 North Service Road Storage GP Corporation (the "**Debtor**"), including the real property municipally known as 361 North Service Road West, Oakville, Ontario.

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BII. Pursuant to an Order of the Court dated [DATE],March 12, 2026, the Court approved the agreement of purchase and sale made as of [DATE OF AGREEMENT] (the "Sale Agreement") between the Receiver-[Debtor], as vendor, and [NAME OF PURCHASER] (the "Oakville Centre Medical Realty Ltd., as purchaser (the "**Purchaser**")" dated February 25, 2026 (the "**Sale Agreement**") and the sale transaction contemplated therein (the "**Transaction**"), and provided for the vesting in the Purchaser orfor its permitted assignee of all the Receiver's and the Debtor's right, title and interest in and to the Purchased Assets, (as defined in the Sale Agreement), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming: (i) the payment by the Purchaser of the Purchase Price (as defined in the Sale Agreement) for the Purchased Assets; (ii) that the conditions to Closingclosing as set out in-section of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

**THE RECEIVER CERTIFIES** the following:

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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 Closingclosing as set out in section of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver; and
4. This Certificate was delivered by the Receiver at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

BDO CANADA LIMITED, in its  
capacity as court-appointed receiver of the  
property, assets and undertakings of 361  
North Service Road Storage GP Corporation  
and not in its personal or corporate capacity

\_\_\_\_\_  
Name:  
\_\_\_\_\_  
Title:  
\_\_\_\_\_

.....  
~~[NAME OF RECEIVER], in  
its capacity as Receiver of the  
undertaking, property and  
assets of [DEBTOR], and not  
in its personal  
capacity~~  
SCHEDULE "B"

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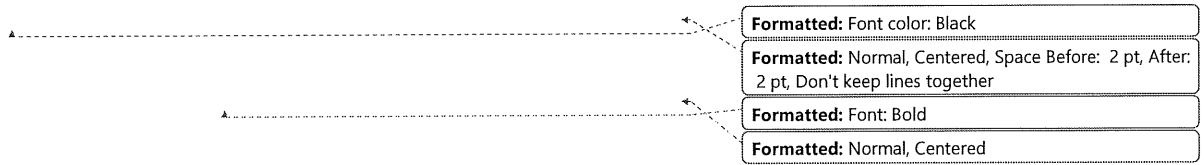
**LEGAL DESCRIPTION OF  
REAL PROPERTY**

PIN 24829-00006 (LT)  
PCL 19-2, SEC T15; PT LT 19, CON  
2 TRAFALGAR, SOUTH OF  
DUNDAS STREET, PART 2,  
20R8935; S/T H386820, H388115;  
OAKVILLE/TRAFALGAR  
AMENDED 98 05 14 WM.TOWNS  
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Title:



Revised: January 21, 2014

**Schedule B—Purchased Assets**

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Revised: January 21, 2014

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

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Footer distance from edge: 1.25 cm

~~Schedule D — Permitted Encumbrances, Easements and Restrictive Covenants  
related to the Real Property~~

~~(unaffected by the Vesting Order)~~

SCHEDULE "C"

INSTRUMENTS/ENCUMBRANCES TO BE DELETED  
FROM PIN 24829-00006 (LT)

1. Instrument No. HR1866898 being a Charge/Mortgage in the principal amount of \$10,500,000.00 registered on February 10, 2022; and
2. Instrument No. HR1866899 being a Notice of Assignment of Rents – General registered on February 10, 2022.

SCHEDULE "D"

PERMITTED INSTRUMENTS/ENCUMBRANCES TO REMAIN  
ON PIN 24829-00006 (LT)

- (1) Instrument No. 703367 being a Notice of Agreement registered on October 5, 1988;
- (2) Instrument No. H386820 being a Transfer of Easement registered on December 14, 1988;  
and
- (3) Instrument No. H608506 being an Application (General) registered on July 18, 1995.

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# TAB 4

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE ) THURSDAY, THE 12<sup>th</sup> DAY  
JUSTICE ● ) OF MARCH, 2026

BETWEEN:

**OAKVILLE CENTRE MEDICAL REALTY LTD.**

Applicant

- and -

**361 NORTH SERVICE ROAD STORAGE GP CORPORATION**

Respondent

**AND IN THE MATTER OF AN APPLICATION UNDER Section 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**

**ANCILLARY RELIEF AND RECEIVER'S DISCHARGE ORDER**

**THIS MOTION**, made by BDO Canada Limited, in its capacity as the Court-appointed receiver (in such capacity, the "**Receiver**"), of the property, assets and undertaking of 361 North Service Road Storage GP Corporation (the "**Debtor**"), including the real property municipally known as 361 North Service Road West, Oakville, Ontario (collectively, referred to hereinafter as the "**Property**"), for an order, *inter alia*, (i) approving the First Report of the Receiver dated March 4, 2026 (the "**First Report**") and the conduct and activities of the Receiver set out therein; (ii) sealing the confidential supplemental report to the First Report dated March 4, 2026 (the "**Confidential Supplemental Report**"); (iii) approving the fees and disbursements of the Receiver and its legal counsel, Capstone Legal ("**Capstone**"), including the Fee Accrual (as defined in the First Report); and (iv) discharging BDO as Receiver upon the filing of the discharge certificate attached as Schedule "A" hereto (the "**Discharge Certificate**"), confirming that all outstanding

matters in the receivership proceedings have been completed (the “**Remaining Activities**”), and releasing BDO from any and all liability as set out in paragraph 6 of this Order, was heard this day by video conference.

**ON READING** the First Report and the appendices thereto, including the affidavits of Peter Naumis sworn March 2, 2026 and Danny Nunes sworn March 4, 2026 as to the fees of the Receiver and its legal counsel, Capstone, respectively, attached as Appendices “III” and “IV” to the First Report (together, the “**Fee Affidavits**”) and the Confidential Supplemental Report and the appendices thereto, and on hearing the submissions of counsel for the Receiver and those other parties that were present as listed on the counsel slip, no other party appearing although duly served as appears from the Affidavit of Service of Danny Nunes dated March 4, 2026, filed.

### **SERVICE**

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

### **APPROVAL OF ACTIVITIES AND FEES**

2. **THIS COURT ORDERS** that the First Report and the conduct and activities of the Receiver set out therein are hereby approved, provided, however that only the Receiver in its personal capacity and only with respect to its own personal liability shall be entitled to rely upon or utilize in any way such approval.

3. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and Capstone, as set out in the First Report and the Fee Affidavits appended thereto, be and are hereby approved, including the Fee Accrual related to the Remaining Activities.

### **SEALING OF CONFIDENTIAL SUPPLEMENTAL REPORT**

4. **THIS COURT ORDERS** that the Confidential Supplemental Report is hereby sealed pending the earlier of the closing of the transaction contemplated in the agreement of purchase and sale between the Receiver and Oakville Centre Medical Realty Ltd. dated February 25, 2026 or further Order of this Court.

## RECEIVER'S DISCHARGE

5. **THIS COURT ORDERS** that upon the Receiver filing the Discharge Certificate certifying that it has completed the Remaining Activities, the Receiver shall be discharged as Receiver of the Debtor's Property, provided however that notwithstanding its discharge herein, (a) the Receiver shall remain Receiver for the performance of the Remaining Activities and such other incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of BDO, in its capacity as Receiver.

6. **THIS COURT ORDERS AND DECLARES** that BDO and its employees, agents, representatives, advisors and counsel are hereby released and discharged from any and all liability that BDO now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of BDO while acting in its capacity as Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the foregoing, BDO is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's part.

7. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 AM EST on the date of this Order and the Order is enforceable without any need for entry or filing.

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**SCHEDULE "A"**

**FORM OF RECEIVER'S DISCHARGE CERTIFICATE**

Court File No. CV-25-00001591-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

BETWEEN:

**OAKVILLE CENTRE MEDICAL REALTY LTD.**

Applicant

- and -

**361 NORTH SERVICE ROAD STORAGE GP CORPORATION**

Respondent

**AND IN THE MATTER OF AN APPLICATION UNDER Section 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**

**RECEIVER'S DISCHARGE CERTIFICATE**

**RECITALS**

I. Pursuant to the Order of the Honourable Justice Kurz of the Ontario Superior Court (the "**Court**") dated June 25, 2025, BDO Canada Limited, was appointed as the receiver (the "**Receiver**"), without security, of the property, assets and undertaking of 361 North Service Road Storage GP Corporation (the "**Debtor**"), including but not limited to the real property owned by the Debtor municipally known as 361 North Service Road West, Oakville, ON.

II. Pursuant to an Order of the Court dated March 12, 2026 (the "**Ancillary Relief and Discharge Order**"), the Court approved the discharge of the Receiver to become effective upon the filing by the Receiver of a certificate certifying that all Remaining Activities, as defined in the Ancillary Relief and Discharge Order, have been completed.

**THE RECEIVER CERTIFIES** the following:

1. All Remaining Activities in respect of the receivership proceeding, including but not limited to those set out in the First Report, have been completed; and
2. This Certificate was filed by the Receiver at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

**BDO CANADA LIMITED**, in its capacity as Court- appointed Receiver of the property, assets and undertakings of Oakville Centre Medical Realty Ltd., and not in its personal or corporate capacity.

---

Name:  
Title:

**OAKVILLE CENTRE MEDICAL REALTY LTD.**

and

**361 NORTH SERVICE ROAD STORAGE GP  
CORPORATION**

Applicant

Respondent

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

Proceeding Commenced at Milton

**ANCILLARY RELIEF AND RECEIVER'S  
DISCHARGE ORDER**

**CAPSTONE LEGAL**  
1370 Hurontario Street  
Mississauga, ON L5G 3H4

**Danny M. Nunes (LSO# 53802D)**  
Tel: (416) 414-3311  
Email: [dn@capstonelegal.ca](mailto:dn@capstonelegal.ca)

**Lawyers for the Receiver**



Court File No. — CV-25-00001591-0000

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

THE HONOURABLE \_\_\_\_\_ ) WEEKDAY, THE #  
JUSTICE \_\_\_\_\_ ) DAY OF MONTH, 20YR

BETWEEN:

**PLAINTIFF**

Plaintiff

THE HONOURABLE \_\_\_\_\_ ) THURSDAY, THE 12<sup>th</sup> DAY  
JUSTICE • \_\_\_\_\_ ) OF MARCH, 2026

BETWEEN:

**OAKVILLE CENTRE MEDICAL REALTY LTD.**

Applicant

— and —

**DEFENDANT**

Defendant

**361 NORTH SERVICE ROAD STORAGE GP CORPORATION**

Respondent

**AND IN THE MATTER OF AN APPLICATION UNDER Section 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**

**ANCILLARY RELIEF AND RECEIVER'S DISCHARGE ORDER**

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**THIS MOTION**, made by [RECEIVER'S NAME] BDO Canada Limited, in its capacity as the Court-appointed receiver (in such capacity, the "**Receiver**"), of the property, assets and undertaking, property and assets of [DEBTOR] 361 North Service Road Storage GP Corporation (the "**Debtor**"), including the real property municipally known as 361 North Service Road West, Oakville, Ontario (collectively, referred to hereinafter as the "**Property**"), for an order:

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*inter alia*, (i) approving the First Report of the Receiver dated March 4, 2026 (the "**First Report**") and the conduct and activities of the Receiver as set out in the therein; (ii) sealing the confidential supplemental report of the Receiver First Report dated [DATE] March 4, 2026 (the "**Confidential Supplemental Report**");

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"); (iii) approving the fees and disbursements of the Receiver and its legal counsel;

approving the distribution of the remaining proceeds available, Capstone Legal ("**Capstone**"), including the Fee Accrual (as defined in the estate of the Debtor; ~~and~~

First Report); and (iv) discharging [RECEIVER'S NAME] BDO as Receiver of upon the undertaking, property and assets filing of the Debtor; ~~and~~

discharge certificate attached as Schedule "A" hereto (the "**Discharge Certificate**"), confirming that all outstanding matters in the receivership proceedings have been completed (the "**Remaining Activities**"), and releasing [RECEIVER'S NAME] BDO from any and all liability, as set out in paragraph 56 of this Order;<sup>1</sup>

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was heard this day at 330 University Avenue, Toronto, Ontario by video conference,

**ON READING** the Report, First Report and the appendices thereto, including the affidavits of Peter Naumis sworn March 2, 2026 and Danny Nunes sworn March 4, 2026 as to the fees of the Receiver and its legal counsel as to fees (the "**Capstone**"), respectively, attached as Appendices

<sup>1</sup> If this relief is being sought, stakeholders should be specifically advised, and given ample notice. See also Note 4, below.

“III” and “IV” to the First Report (together, the “**Fee Affidavits**”) and the Confidential Supplemental Report and the appendices thereto, and on hearing the submissions of counsel for the Receiver and those other parties that were present as listed on the counsel slip, no one else other party appearing although duly served as evidenced by appears from the Affidavit of [NAME] sworn [DATE], Service of Danny Nunes dated March 8, 2026, filed<sup>2</sup>.

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### SERVICE

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

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### APPROVAL OF ACTIVITIES AND FEES

1.2. **THIS COURT ORDERS** that the First Report and the conduct and activities of the Receiver, as set out in the Report, therein are hereby approved, provided, however that only the Receiver in its personal capacity and only with respect to its own personal liability shall be entitled to rely upon or utilize in any way such approval.

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2.3. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its counsel Capstone, as set out in the First Report and the Fee Affidavits, appended thereto, be and are hereby approved, including the Fee Accrual related to the Remaining Activities.

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THIS COURT ORDERS that, after payment of the fees and disbursements herein approved, the Receiver shall pay the monies remaining in its hands to [NAME OF PARTY]<sup>3</sup>.

### SEALING OF CONFIDENTIAL SUPPLEMENTAL REPORT

4. **THIS COURT ORDERS** that upon payment of the amounts set out in paragraph 3 hereof and upon the Confidential Supplemental Report is hereby sealed pending the earlier of the closing

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<sup>2</sup> This model order assumes that the time for service does not need to be abridged.

<sup>3</sup> This model order assumes that the material filed supports a distribution to a specific secured creditor or other party.

of the transaction contemplated in the agreement of purchase and sale between the Receiver filing a certificate and Oakville Centre Medical Realty Ltd. dated February 25, 2026 or further Order of this Court.

**RECEIVER'S DISCHARGE**

4.5. **THIS COURT ORDERS** that upon the Receiver filing the Discharge Certificate certifying that it has completed the other activities described in the Report], Remaining Activities, the Receiver shall be discharged as Receiver of the undertaking, property and assets of the Debtor/Debtor's Property, provided however that notwithstanding its discharge herein, (a) the Receiver shall remain Receiver for the performance of ~~such~~the Remaining Activities and such other incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of [RECEIVER'S NAME]BDO, in its capacity as Receiver.

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5.6. **{THIS COURT ORDERS AND DECLARES** that [RECEIVER'S NAME] is BDO and its employees, agents, representatives, advisors and counsel are hereby released and discharged from any and all liability that [RECEIVER'S NAME]BDO now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of [RECEIVER'S NAME]BDO, while acting in its capacity as Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver's/Receiver's part. Without limiting the generality of the foregoing, [RECEIVER'S NAME]BDO is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's/Receiver's part.<sup>4</sup>

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<sup>4</sup>The model order subcommittee was divided as to whether a general release might be appropriate. On the one hand, the Receiver has presumably reported its activities to the Court, and presumably the reported activities have been approved in prior Orders. Moreover, the Order that appointed the Receiver likely has protections in favour of the Receiver. These factors tend to indicate that a general release of the Receiver is not necessary. On the other hand, the Receiver has acted only in a representative capacity, as the Court's officer, so the Court may find that it is appropriate to insulate the Receiver from all liability, by way of a general release. Some members of the

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7. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 AM EST on the date of this Order and the Order is enforceable without any need for entry or filing.

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SCHEDULE "A"

FORM OF RECEIVER'S DISCHARGE CERTIFICATE

Court File No. CV-25-00001591-0000

ONTARIO  
SUPERIOR COURT OF JUSTICE

BETWEEN:

OAKVILLE CENTRE MEDICAL REALTY LTD.

Applicant

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~~subcommittee felt that, absent a general release, Receivers might hold back funds and/or wish to conduct a claims bar process, which would unnecessarily add time and cost to the receivership. The general release language has been added to this form of model order as an option only, to be considered by the presiding Judge in each specific case. See also Note 1, above.~~

- and -

361 NORTH SERVICE ROAD STORAGE GP CORPORATION

Respondent

AND IN THE MATTER OF AN APPLICATION UNDER Section 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

RECEIVER'S DISCHARGE CERTIFICATE

RECITALS

I. Pursuant to the Order of the Honourable Justice Kurz of the Ontario Superior Court (the "Court") dated June 25, 2025, BDO Canada Limited, was appointed as the receiver (the "Receiver"), without security, of the property, assets and undertaking of 361 North Service Road Storage GP Corporation (the "Debtor"), including but not limited to the real property owned by the Debtor municipally known as 361 North Service Road West, Oakville, ON.

II. Pursuant to an Order of the Court dated March 12, 2026 (the "Ancillary Relief and Discharge Order"), the Court approved the discharge of the Receiver to become effective upon the filing by the Receiver of a certificate certifying that all Remaining Activities, as defined in the Ancillary Relief and Discharge Order, have been completed.

THE RECEIVER CERTIFIES the following:

1. All Remaining Activities in respect of the receivership proceeding, including but not limited to those set out in the First Report, have been completed: and

2. This Certificate was filed by the Receiver at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

\_\_\_\_\_  
BDO CANADA LIMITED, in its  
capacity as Court- appointed  
Receiver of the property, assets and

undertakings of Oakville Centre  
Medical Realty Ltd., and not in its  
personal or corporate capacity.

Name:

Title:

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**OAKVILLE CENTRE MEDICAL REALTY LTD.**

and

**361 NORTH SERVICE ROAD STORAGE GP  
CORPORATION**

Applicant

Respondent

***ONTARIO***  
**SUPERIOR COURT OF JUSTICE**

Proceeding Commenced at Milton

**MOTION RECORD**  
**(returnable March 12, 2026)**

**CAPSTONE LEGAL**  
1370 Hurontario Street  
Mississauga, ON L5G 3H4

**Danny M. Nunes (LSO# 53802D)**  
Tel: (416) 414-3311  
Email: [dn@capstonelegal.ca](mailto:dn@capstonelegal.ca)

**Lawyers for the Receiver**