Court File No. CV-25-00089091-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

KINDRED CREDIT UNION LIMITED

Applicant

and

15032083 CANADA INC.

Respondent

MOTION RECORD

(Receiver's Motion for Approval of
First Report and Listing Property for Sale)

June 19, 2026

GOWLING WLG (CANADA) LLP
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Lawyers for the Receiver
BDO Canada Limited

TO: THE SERVICE LIST

SERVICE LIST
as of June 19, 2026

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ONTARIO
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TAB 1

Court File No. CV-25-00089091-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

KINDRED CREDIT UNION LIMITED

Applicant

and

15032083 CANADA INC.

Respondent

NOTICE OF MOTION

BDO Canada Limited ("**BDO**") in its capacity as a court-appointed receiver (in such capacity, the "**Receiver**") of the Respondent, 15032083 Canada Inc. ("**1503**" or the "**Debtor**"), will make a motion to the court on **Tuesday, July 7, 2026 at 10:00 a.m.**, or as soon after that time as the motion can be heard.

PROPOSED METHOD OF HEARING: The motion is to be heard *(choose appropriate option)*

- ☐ In writing under subrule 37.12.1 (1) because it is *(insert one of* on consent, unopposed *or* made without notice*)*;
- ☐ In writing as an opposed motion under subrule 37.12.1 (4);
- ☒ In person;
- ☐ By telephone conference;
- ☐ By video conference.

at the following location

Ontario Superior Court of Justice

45 Main Street East, Hamilton, Ontario, L8N 2B7

THE MOTION IS FOR (*state here the precise relief sought*).

(a) An order, if necessary, abridging the time for service, filing and confirmation (as applicable) of the Motion Record and Factum of this motion in the manner effected by the Receiver, or, if necessary, an Order dispensing with any further or other service or any other person besides those already served on the Service List, and declaring that this motion is properly returnable on the set day and time;

(b) An order approving the First Report to the Court of the Receiver dated June 2, 2026 (the "**First Report**"), and the activities and conduct of the Receiver set out in the First Report 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 the approval of the First Report;

(c) An order sealing the Confidential Appendices to the First Report pending a completion of the sale of the Real Property (as defined below) or until a further order of this Court;

(d) An Order authorizing the Receiver to market the Real Property for sale "as is", including advertising and soliciting offers in respect of the Real Property;

(e) An order approving the fees and disbursements of the Receiver and its legal counsel, Gowling WLG (Canada) LLP ("**Gowlings**"), and authorizing payment of such fees and disbursements;

(f) An order approving the Receiver's Interim Statement of Receipts and Disbursements as at May 22, 2026;

(g) An order for costs of this motion on a substantial indemnity basis, if opposed; and

(h) Such further and other relief as counsel may advise and this Honourable Court may permit.

THE GROUNDS FOR THE MOTION ARE *(specify the grounds to be argued, including a reference to any statutory provision or rule to be relied on)*.

The Appointment of the Receiver

1. Pursuant to an Order of this Court made on June 17, 2025 (the "**Appointment Order**"), BDO was appointed as Receiver, without security, over the assets, undertakings and properties of 15032083 Canada Inc., including the real property known municipally as 1802 Regional Road 97, Flamborough, Ontario and legally described as PT LTS 19 & 20, CON 8 BEVERLY, AS IN CD44654, EXCEPT CD195367 AND PART 1 62R5905; FLAMBOROUGH CITY OF HAMILTON (PIN 17530-0072 LT) (the "**Real Property**").

The Receiver's Activities

2. The Receiver's activities since its appointment have concentrated on, among other things:

a) serving the Appointment Order upon Abhai Singh Bhullar ("**Bhullar**") as the director and officer of 1503 and demanding that he deliver the books and records of 1503 to the Receiver;

b) verifying that the Real Property has adequate insurance coverage;

c) conducting site visits;

d) preparing and mailing statutory notices pursuant to sections 245 and 246 of the *Bankruptcy and Insolvency Act* (“**BIA**”);

e) canvassing and obtaining soil sampling proposals from various environmental consultants;

f) attending to various calls and emails with Soil-Mat Engineers & Consultants Ltd. (“**Soil-Mat**”) and Blue Frog Environmental Consulting Inc. (“**Blue Frog**”) to review and discuss the results of various soil testing and remediation options;

g) communicating with Bhullar on numerous occasions for an update on, among other things, the status of the potential sale of the Real Property; and

h) communicating and keeping the stakeholders apprised of the environmental concerns with respect to the Real Property.

3. The Receiver’s actions, as outlined in the First Report, should be approved by this Court.

<u>The Real Property</u>

4. The Real Property is located in the community of Flamborough and comprises approximately 165.59 acres including a non-farm residence. The Real Property is predominantly zoned A1 (agriculture), with portions zoned P7 and P8 (conservation/hazard).

Tenants

5. At the time of the Receiver's appointment, the non-farm residence was vacant. Bhullar subsequently entered into a one year lease agreement in December 2025 with a tenant paying monthly rent in the amount of $3,300. The Receiver understands that the tenant has prepaid rent through to September 2026.

6. Bhuller currently leases approximately thirty-five (35) acres of farmable land to Corner Oak Farms Ltd. ("**Corner Oak**") at $150.00 per acre.

7. Bhuller indicated that during the summer months, the Real Property is periodically rented for Portuguese bullfighting events. The Receiver has been in communication with the organizers of these events regarding the removal of the rodeo arena, fence panels and storage containers remaining on the Real Property in connection with such events.

8. Bhuller further advised that a portion of the Real Property had previously been rented to a tenant operating a scaffolding company for the purpose of storing scaffolding materials and equipment, at a monthly rental rate of $600. According to Bhuller, the tenant has ceased making rental payments and there has been no communication with the

tenant for approximately six months. The Receiver understands that the tenant is currently in the process of removing the materials and equipment being stored at the Real Property.

The Environmental Issues

9. Between August 12, 2022 and September 28, 2022, the Ministry of the Environment ("**MOE**") conducted an inspection of the Real Property after approximately 70 to 100 loads of excess soil from various source sites were deposited on the Real Property between October 2021 and August 2022 to increase the topsoil layer and improve farming conditions for crops. Based on discussions with the MOE, it is the Receiver's understanding that no further inspections were conducted by the MOE and that there are no outstanding MOE orders affecting the Real Property.

10. On March 17, 2023, the Planning and Economic Development Department of the City of Hamilton (the "**City**") issued order #2022 107917 000 00, under section 445 of the *Municipal Act, 2001* and section 35 of Site Alteration By-Law #19-286, whereby it was ordered that an application for a Site Alteration Permit be submitted no later than March 30, 2023, and that a testing and analysis plan be provided to the City no later than March 23, 2023.

11. On April 24, 2023, order #2022-107917A was issued, extending the deadline for submission of a testing and analysis plan to the City to May 4, 2023, failing which the City would retain its own consultant to proceed.

12. The City proceeded to engage Soil-Mat to recover representative samples of the imported fill from across the site and complete appropriate analytical testing, comparing the results to the applicable site condition standards under Regulation 406/19.

13. Soil-Mat collected forty (40) soil samples on May 10 and 11, 2023. Of the forty (40) samples collected, nine (9) complied with the applicable Table 1, 2.1 and 3.1 standards. Twenty-seven (27) of the forty (40) samples exceeded the generic Table 2.1 agricultural standards applicable to the Real Property for at least one parameter. In addition, eight (8) out of the forty (40) samples exceeded the less stringent Table 3.1 industrial/commercial standards that would be applicable for a potential industrial receiving site that is on municipal water.

14. Through discussions with the City, it is the Receiver's understanding that an application for a Site Alteration Permit remains outstanding and there has been no follow up inspections by the Growth Management Division.

15. Following the Receiver's discussions with the City, the Receiver engaged Soil-Mat to conduct additional testing in an effort to delineate the extent, type and level of exceedances on the Real Property in order to develop an appropriate remediation plan.

16. The additional testing occurred on October 21 and 22, 2025, in which a total of fifty-nine (59) samples being taken. Of the fifty-nine (59) samples taken, eight (8) showed exceedances for metals and PHC, while others had exceedances for EC/SAR and Boron.

17. Soil-Mat estimated that a total volume of 10,750 m3 of soil exceeded the applicable site condition ESQS Table 2.1 Agriculture. Of this, 3,300 m3 was within Table 2.1 and 3.1 Industrial/Commercial/Community and ESQS, and 7,450 m3 exceeded the limit.

18. Soil-Mat provided a high level budgeting range with respect to remediation for removing the material from the Real Property and suggested further sampling to refine the delineation of impacted soil due to the location and quantum of exceedance results.

19. It is the Receiver's understanding that the estimated remediation budget proposed by Soil-Mat was not validated with appropriate vendors and was instead based on Soil-Mat's own estimates.

20. The Receiver requested Soil-Mat to provide contact information for fill brokers in order to confirm their approach and cost, however, none were provided.

21. Due to Soil-Mat's lack of responsiveness, the Receiver engaged Blue Frog to review and corroborate potential remediation costs and additional testing.

22. Blue Frog reviewed Soil-Mat's report, including the soil sample results and recommended remediation measures. Following this review, Blue Frog developed several potential options for further investigation and/or remediation and sought pricing from its preferred contractors for each proposed scope of work.

23. When obtaining quotes, Blue Frog brought to the Receiver's attention that the applicable Site Condition Standard for the Real Property would be Table 1. Soil-Mat's estimation of 10,750 m3 soil to be removed is based on the estimated volume of material

exceeding the Table 2.1 Agricultural standard. Blue Frog has advised that the volume of material that would need to be removed may be higher when evaluated against Table 1 standards.

24. Blue Frog has recommended the completion of a Due Diligence Risk Assessment ("**DDRA**") to evaluate potential human health and ecological risks at the Real Property. The assessment would identify any exceedances in soil and/or groundwater relative to applicable criteria, assess the associated risks, and set out potential risk management measures to mitigate impacts while allowing contamination to remain in place. Such measures may include, among other options, the implementation of a soil cap. The estimated cost of the DDRA is approximately $20,000 plus HST.

25. Blue Frog also identified two additional issues not captured in Soil-Mat's reports with regards to a stream on site and a previous barn fire. In order to assess potential environmental impacts on the property, Blue Frog has suggested the following additional testing:

(a) Collect surface water and sediment samples of the creek to assess water quality and sediment conditions within the creek to confirm that the stream and adjacent wetlands have not been impacted by the fill placement. Blue Frog has estimated that this testing would cost approximately $13,000 - $18,000.

(b) Complete a test pitting program in the area formerly occupied by the barn structure that was destroyed by a fire, in order to assess soil quality and determine whether any impacts may have resulted from the fire and associated debris. Blue Frog, based on quotations obtained from its preferred contractors, estimates that this scope of work would cost approximately $35,000 to $45,000.

Marketing and Sales Process

26. Paragraph 3(j) of the Appointment Order authorizes the Receiver to market any or all the Property of the Debtor, including advertising and soliciting offers in respect of the Property of the Debtor, including the Real Property, and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate.

27. The Receiver requested and obtained four listing proposals from, CBRE Limited Real Estate Brokerage ("**CBRE**"), Colliers International (**"Colliers"**), Avison Young (Canada) Inc. ("**Avison**), and D. W. Gould Realty Advisors Inc. ("**Gould**") for the Real Property.

28. The Receiver is seeking authority to market the Real Property for sale on an "as is" basis, with CBRE subject to final approval of the Court, at a listing price of $2,950,000. Through the process, the Receiver will make all information in respect of the Real Property available to interested parties (except appraisal values).

29. The sales process will consist of a traditional listing advertised on MLS to ensure maximum exposure to the market. CBRE will implement a comprehensive marketing campaign including leveraging its extensive industry network, preparing a confidential data room and coordinating property tours for prospective purchasers. The proposed

sales process is intended to ensure a fair, transparent and commercially reasonable marketing and sales process.

Secured Creditors and Security Opinion

30. The Real Property is subject to a first ranking mortgage granted in favour of Kindred as security for a mortgage loan extended by Kindred to 1503. As of June 27, 2025, 1503 was indebted to Kindred in the aggregate amount of approximately $2,383,062.09 plus accruing legal fees, interest and disbursements.

31. Haji Alnoor ("**Alnoor**") and Arezou Rahbari ("**Rahbari**") have a second ranking mortgage over the Real Property (the "**Alnoor Mortgage**") in the principal amount of $250,000. As of June 27, 2025, 1503 owed approximately $395,783.87 plus accruing legal fees, interest and disbursements on the Alnoor Mortgage.

32. Vu Quynh Giao Hoang ("**Hoang**") has a third ranking mortgage over the Real Property in the principal amount of $70,000. As of June 27, 2025, 1503 was indebted to Hoang in the aggregate amount of approximately $76,446.73 plus accruing legal fees, interest and disbursements.

Interim Statement of Receipts and Disbursements

33. As of May 22, 2026, the Receiver has approximately $213.00 in its estate bank account for this matter as detailed in the First Report.

Professional Fees and Disbursements

34. The Appointment Order requires the Receiver and its legal counsel to pass its accounts from time to time.

35. The Receiver and its counsel have each properly incurred fees and disbursements as detailed in the First Report.

Sealing Order

36. The Receiver is requesting that the Court seal the Confidential Appendices to the First Report.

37. The Confidential Appendices should be sealed as their contents contain commercially sensitive information related to the Real Property, including remediation quotes and listing proposals, the release of which could jeopardize the value that can be generated from the sale of the Real Property.

38. Section 243 and 249 of the *Bankruptcy and Insolvency Act*.

39. Sections 100 and 137(2) of the *Courts of Justice Act*.

40. Rules 1.04, 2, 3, 37, and 38 of the *Rules of Civil Procedure*.

41. Such further and other grounds contained in the First Report and as the Receiver's lawyers may advise.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion: *(list the affidavits or other documentary evidence to be relied on)*.

(a) The First Report dated June 2, 2026;

(b) Such further and other evidence as the Receiver's lawyers may advise and this Honourable Court may permit.

June 19, 2026

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TO: THE SERVICE LIST

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as of June 19, 2026

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Court File No. CV-25-00089091-0000

KINDRED CREDIT UNION LIMITED - and - 15032083 CANADA INC.

Applicant Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT HAMILTON

NOTICE OF MOTION

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Lawyers for the Receiver, BDO Canada Limited

File No. G10062560

TAB 2

Court File No. CV-25-00089091-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

BETWEEN:

KINDRED CREDIT UNION LIMITED

Applicants

\- and -

15032083 CANADA INC.

Respondents

FIRST REPORT TO THE COURT
SUBMITTED BY BDO CANADA LIMITED,
IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF
15032083 CANADA INC.

JUNE 2, 2026

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INTRODUCTION AND PURPOSE OF REPORT

Introduction

1. By Order of the Honourable Madam Justice Sheard of the Ontario Superior Court of Justice (the "Court") dated June 17, 2025 (the "Appointment Order"), BDO Canada Limited ("BDO") was appointed as the Court-appointed receiver and manager (in such capacity, the "Receiver") of the assets, undertakings and properties of 15032083 Canada Inc. ("1503" or the "Debtor"), pursuant to the application made by Kindred Credit Union Limited ("Kindred"). A copy of the Appointment Order is attached as Appendix "I".

2. 1503 is a company incorporated pursuant to the federal laws of Canada and is the registered owner of the real property municipally known as 1802 Regional Road 97, Flamborough, Ontario (the "Real Property"). The Real Property, mainly zoned A1 (agriculture), with portions zoned P7 and P8 (conservation/hazard), consists of approximately 165.59 acres and includes a non-farm residence. Abhai Singh Bhullar ("Bhullar") is the director and officer of 1503. Attached as Appendix II is a copy of the parcel register for the Real Property.

3. The Real Property is subject to a first ranking mortgage granted in favour of Kindred as security for a mortgage loan extended by Kindred to 1503. As of June 27, 2025, 1503 was indebted to Kindred in the aggregate amount of approximately $2,383,062.09 plus accruing legal fees, interest and disbursements.

4. Haji Alnoor ("Alnoor") and Arezou Rahbari ("Rahbari") have a second ranking mortgage over the Real Property (the "Alnoor Mortgage") in the principal amount of $250,000. As of June 27, 2025, 1503 owed approximately $395,783.87 plus accruing legal fees, interest and disbursements on the Alnoor Mortgage.

5. Vu Quynh Giao Hoang ("Hoang") has a third ranking mortgage over the Real Property in the principal amount of $70,000. As of June 27, 2025, 1503 was indebted to Hoang in the aggregate amount of approximately $76,446.73 plus accruing legal fees, interest and disbursements.

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

    i. 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;

ii. To engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties;

iii. Market the Real Property on such terms and conditions of sale as the Receiver deems appropriate;

iv. Sell, convey, transfer, lease or assign the Real Property;

v. 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

vi. 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.

7. In accordance with the powers set out in the Appointment Order, the Receiver has deferred taking possession of the Real Property until the environmental testing process has been completed and the full extent of any impacts, together with the associate remediation cost is known.

8. This first report of the Receiver dated June 2, 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/15032083.

Purpose of this Report

9. The purpose of this First Report is to:

(a) update the Court on the Receiver's activities since the date of its appointment; and

(b) Request one or more Orders, *inter alia*:

(i) Approving this First Report, and the conduct and actions of the Receiver to date;

(ii) Sealing the confidential appendices to this First Report pending a further order of this Court;

(iii) Authorizing the Receiver to market the Real Property for sale "as is", including advertising and soliciting offers in respect of the Real property;

(iv) Approving the fees and disbursements of the Receiver and its legal counsel, Gowling WLG (Canada) LLP ("Gowlings"), as outlined herein and detailed in the supporting fee affidavits appended hereto;

(v) Approving the interim statement of operational receipts and disbursements of 1503 from the date of the Receiver's appointment to May 22, 2026 (the "Interim R&D"); and

(vi) Authorizing such further and other relief as counsel may advise and this Honourable Court may permit.

Scope and Terms of Reference

10. The First Report has been prepared for the use of this Court and the Debtor's stakeholders as general information relating to the Debtor 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.

11. 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.

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

ACTIVITIES OF THE RECEIVER

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

    a) served the Appointment Order upon Bhullar and demanded that he deliver the books and records of the Debtor to the Receiver;

    b) verified that the Real Property has adequate insurance coverage;

    c) conducted site visits;

    d) prepared and mailed statutory notices pursuant to sections 245 and 246 of the *Bankruptcy and Insolvency Act* ("BIA");

    e) canvassed and obtained soil sampling proposals from various environmental consultants;

    f) attended on various calls and emails with Soil-Mat Engineers & Consultants Ltd. ("Soil-Mat") and Blue Frog Environmental Consulting Inc. ("Blue Frog") to review the discuss the results of various soil testing and remediation options;

    g) communicated with Bhullar on numerous occasions, for an update on, among other things, status of the potential sale of the Real Property; and,

    h) communicated and kept the stakeholders apprised of the environmental concerns with respect to the Real Property.

THE REAL PROPERTY

Description of the Real Property

14. The Real Property is the only known and identified tangible asset of 1503.

15. As previously mentioned, the Real Property is located in the community of Flamborough and comprises of approximately 165.59 acres and includes a non-farm residence. The Real Property is predominantly zoned A1 (agriculture), with portions zoned P7 and P8 (conservation/hazard).

Tenants

16. At the time of the Receiver's appointment, the non-farm residence was vacant. Bhuller subsequently entered into a one year lease agreement in December 2025 with a tenant paying monthly rent in the amount of $3,300. The Receiver understands that the tenant has prepaid rent through to September 2026.

17. Bhuller currently leases approximately thirty-five (35) acres of farmable land to Corner Oak Farms Ltd. ("Corner Oak") at $150.00 per acre.

18. Bhuller indicated that during the summer months, the Real Property is periodically rented for Portuguese bullfighting events. The Receiver has been in communication with the organizers of these events regarding the removal of the rodeo arena, fence panels and storage containers remaining on the Real Property in connection with such events.

19. Bhuller further advised that a portion of the Real Property had previously been rented to a tenant operating a scaffolding company for the purpose of storing scaffolding materials and equipment, at a monthly rental rate of $600. According to Bhuller, the tenant has ceased making rental payments and there has been no communication with the tenant for approximately six months. The Receiver understands that the tenant is currently in the process of removing the materials and equipment being stored at the Real Property.

The Environmental Issues

20. Between August 12, 2022 and September 28, 2022 the Ministry of Environment ("MOE") conducted an inspection of the Real Property after approximately 70 to 100 loads of excess soil from various source sites were deposited on the Real Property between October 2021 and August 2022 to increase the topsoil layer and improve farming conditions for crops. Based on discussions with the MOE, it is the Receiver's understanding that no further inspections were conducted by the MOE and that there are no outstanding MOE orders affecting the Real Property.

21. On March 17, 2023, the Planning and Economic Development Department of the City of Hamilton (the "City") issued order #2022 107917 000 00, under section 445 of the *Municipal Act, 2001* and section 35 of Site Alteration By-Law #19-286, whereby it was ordered that an application for a Site Alteration Permit be submitted no later than March 30, 2023, and that a testing and analysis plan be provided to the City no later than March 23, 2023.

22. On April 24, 2023, order #2022-107917A was issued, extending the deadline for submission of a testing and analysis plan to the City to May 4, 2023, failing which the City would retain its own consultant to proceed.

23. The City proceeded to engage Soil-Mat to recover representative samples of the imported fill from across the site and complete appropriate analytical testing, comparing the results to the applicable site condition standards under Regulation 406/19.

24. Soil-Mat collected forty (40) soil samples on May 10 and 11, 2023. Of the forty (40) samples collected, nine (9) complied with the applicable Table 1, 2.1 and 3.1 standards. Twenty-seven (27) of the forty (40) samples exceeded the generic Table 2.1 agricultural standards applicable to the Real Property for at least one parameter. In addition, eight (8) out of the forty (40) samples exceeded the less stringent Table 3.1 industrial/commercial standards that would be applicable for a potential industrial receiving site that is on municipal water.

25. Through discussions with the City, it is the Receiver's understanding that an application for a Site Alteration Permit remains outstanding and there has been no follow up inspections by the Growth Management Division.

26. Following the Receiver's discussions with the City, the Receiver engaged Soil-Mat to conduct additional testing in an effort to delineate the extent, type and level of exceedances on the Real Property in order to develop an appropriate remediation plan.

27. The additional testing occurred on October 21 and 22, 2025, whth a total of fifty-nine (59) samples being taken. Of the fifty-nine (59) samples taken, eight (8) showed exceedances for metals and PHC, while others had exceedances for EC/SAR and Boron.

28. Soil-Mat estimated that a total volume of 10,750 m3 of soil exceeded the applicable site condition ESQS Table 2.1 Agriculture. Of this, 3,300 m3 was within Table 2.1 and 3.1 Industrial/Commercial/Community and ESQS, and 7,450 m3 exceeded the limit.

29. Soil-Mat provided a high level budgeting range with respect to remediation for removing the material from the Real Property and suggested further sampling to refine the delineation of impacted soil due to the location and quantum of exceedance results.

30. It is the Receiver's understanding that the estimated remediation budget proposed by Soil-Mat was not validated with appropriate vendors and was instead based on Soil-Mat's own estimates.

31. The Receiver requested Soil-Mat to provide contact information for fill brokers in order to confirm their approach and cost, however, none were provided. Attached as Confidential Appendix I is a summary of Soil-Mat's environmental remediation quote.

32. Due to Soil-Mat's lack of responsiveness, the Receiver engaged Blue Frog to review and corroborate potential remediation costs and additional testing.

33. Blue Frog reviewed Soil-Mat's report, including the soil sample results and recommended remediation measures. Following this review, Blue Frog developed several potential options for further investigation and/or remediation and sought pricing from its preferred contractors for each proposed scope of work. Attached as Confidential Appendix II is Blue Frog's environmental remediation quotes.

34. When obtaining quotes, Blue Frog brought to the Receiver's attention that the applicable Site Condition Standard for the Real Property would be Table 1. Soil-Mat's estimation of 10,750 m3 soil to be removed is based on the estimated volume of material exceeding the Table 2.1 Agricultural standard. Blue Frog has advised that the volume of material that would need to be removed may be higher if evaluated against Table 1 standards.

35. Blue Frog has recommended the completion of a Due Diligence Risk Assessment ("DDRA") to evaluate potential human health and ecological risks at the Real Property. The assessment would identify any exceedances in soil and/or groundwater relative to applicable criteria, assess the associated risks, and set out potential risk management measures to mitigate impacts while allowing contamination to remain in place. Such measures may include, among other options, the implementation of a soil cap. The estimated cost of the DDRA is approximately $20,000 plus HST.

36. Blue Frog also identified two additional issues not captured in Soil-Mat's reports with regards to a stream on site and a previous barn fire. In order to assess potential environmental impacts on the property, Blue Frog has suggested the following additional testing:

    i. Collect surface water and sediment samples of the creek to assess water quality and sediment conditions within the creek to confirm that the stream and adjacent wetlands have not been impacted by the fill placement. Blue Frog has estimated that this testing would cost approximately $13,000 - $18,000.

ii. Complete a test pitting program in the area formerly occupied by the barn structure that was destroyed by a fire, in order to assess soil quality and determine whether any impacts may have resulted from the fire and associated debris. Blue Frog, based on quotations obtained from its preferred contractors, estimates that this scope of work would cost approximately $35,000 to $45,000.

MARKETING AND SALES PROCESS

37. The Receiver requested and obtained four listing proposals from, CBRE Limited Real Estate Brokerage ("CBRE"), Colliers International ("Colliers"), Avison Young (Canada) Inc. ("Avison), and D. W. Gould Realty Advisors Inc. ("Gould") for the Real Property. A summary of the listing proposals is attached to the Confidential Appendix III.

38. The Receiver is seeking authority to market the Real Property for sale on an "as is" basis, with CBRE subject to final approval of the Court, at a listing price of $2,950,000. Through the process, the Receiver will make all information in respect of the Real Property available to interested parties (except appraisal values).

39. The sales process will consist of a traditional listing advertised on MLS to ensure maximum exposure to the market. CBRE will implement a comprehensive marking campaign including leveraging its extensive industry network, preparing a confidential data room and coordinating property tours for prospective purchasers. The proposed sales process is intended to ensure a fair, transparent and commercially reasonable marketing and sales process.

40. In all cases, the sale of the Real Property will be subject to final approval of the Court.

SECURED CREDITORS AND SECURITY OPINION(S)

41. The Debtor's first ranking secured creditor is Kindred.

42. The Receiver engaged its legal counsel, Gowlings, to undertake a security review of Kindred's security and to provide a legal opinion on the validity and enforceability of the security held by Kindred. Attached as Appendix III is Gowlings security opinion confirming that the Kindred mortgage is first priority mortgage on the Real Property enforceable according to its terms.

43. As reported above, the obligations of 1503 to Kindred, including costs, fees, and interest charges to June 27, 2025, total approximately $2,383,062.09.

44. As reported above, the Alnoor Mortgage is a second ranking mortgage over the Real Property. As of June 27, 2025, 1503 owed approximately $395,783.87 on the Alnoor Mortgage.

45. As reported above, the obligations of 1503 to Hoang, including costs, fees, and interest charges to June 27, 2025, total approximately $76,446.73.

INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

46. Attached hereto as Appendix "IV" is the Receiver's Interim Statement of Receipts and Disbursements, as at May 22, 2026. The significant receipts and disbursements in the estate are listed below:

- Receiver's borrowings of $40.000;
- Payment of $3,753 for insurance coverage; and
- Payment of $31,875 plus HST in additional environmental testing.

47. The Receiver has approximately $213 in available funds as at May 22, 2026.

PROFESSIONAL FEES

48. 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, Gowlings, constitute part of the "Receiver's Charge". The fees and disbursements of the Receiver for the period January 14, 2025 to May 22, 2026 are detailed in the affidavit of Robyn Duwyn sworn May 29, 2026, a copy of which is attached hereto as Appendix "V". The fees and disbursements of Gowlings for the period of June 30, 2025 to April 30, 2026 are detailed in the affidavit of Terrance (Yuan) Li sworn May 29, 2026, a copy of which is attached as Appendix "VI".

49. 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.

50. The Receiver's fees for the period January 14, 2025 to May 22, 2026 encompass 79.9 hours at an average hourly rate of approximately $458.16 for a total of $36,606.75 prior to disbursements of $163.03 and applicable taxes. The Receiver is therefore requesting that this

Honourable Court approve total fees and disbursements inclusive of applicable taxes in the amount of $41,549.85.

51. Gowlings fees for the period June 30, 2025 to April 30, 2026 total $6,151.50 prior to disbursements and applicable taxes. The Receiver is therefore requesting that this Honourable Court approve Gowlings total fees and disbursements inclusive of applicable taxes in the amount of $6,951.20.

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

RECOMMENDATIONS

53. The Receiver recommends and respectfully requests that this Honourable Court make an Order as requested in paragraph 9(b) above.

All of which is respectfully submitted this 2 day of June, 2026.

BDO CANADA LIMITED
in its capacity as Court-Appointed Receiver
of 15032083 Canada Inc.
and without personal or corporate liability

Name: Robyn Duwyn, CA, CPA, CIRP, LIT
Title: Senior Vice President

Appendix I

Court File No. CV-25-00089091-0000

Return to Report

ONTARIO

SUPERIOR COURT OF JUSTICE

THE HONOURABLE MADAM	)	TUESDAY, THE 17th
	)	
JUSTICE SHEARD	)	DAY OF JUNE, 2025

KINDRED CREDIT UNION LIMITED

Applicant

\- and -

15032083 CANADA INC.

Respondent

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 15032083 Canada Inc. (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, including the real property owned by the Debtor and described in Schedule “A” hereto (the “Real Property”) was heard this day at 45 Main Street East, Hamilton, Ontario.

ON READING: (i) the affidavit of Hillary Robertson sworn February 12, 2025 and the Exhibits thereto; (ii) the affidavit of Jenn Lalonde sworn April 22, 2025 and the Exhibits thereto;

and (iii) the affidavit of Jenn Lalonde sworn June 17, 2025 and the Exhibits thereto, and on hearing the submissions of counsel for the Applicant and the Respondent and on the consent of: (i) the Applicant and the Respondent; and (ii) 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 Record 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 and the Real Property, including all proceeds thereof (collectively the "Property"). This Order is effective June 30, 2025.

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;

(b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

(c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;

(d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

(e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;

(f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;

(g) to settle, extend or compromise any indebtedness owing to the Debtor;

(h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;

(i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

(j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

(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, and in each case the Ontario *Bulk Sales Act* shall not apply.

(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.

7. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

12. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including

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

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

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

PIPEDA

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

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.

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 Central South Region 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 $450,000 (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 "B" 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 (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission.

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 entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

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.

L. Sheard J.

Justice, Ontario Superior Court of Justice

Issued and entered electronically by

Rhondda Margetts

Digitally signed by Rhondda Margetts
Date: 2025.06.20 14:02:11 -04'00'

Local Registrar
45 Main St East
Hamilton, ON
L8N 2B7

SCHEDULE "A"

PIN 17530-0072
Part Lots 19 and 20, Concession 8, Geographic Township of Beverly, as in CD44654 save and except as in CD195367 and Part 1, Plan 62R5905, City of Hamilton

and known municipally as 1802 Regional Road 97, Flamborough, Ontario.

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. ______________

AMOUNT $_____________________

1. THIS IS TO CERTIFY that BDO Canada Limited, the receiver (the "Receiver") of the assets, undertakings and properties 15032083 Canada Inc. acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice ((the "Court") dated the ___ day of ______, 20__ (the "Order") made in an action having Court file number CV-25-00089091-0000, 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 monthly not in advance on the _______ day of each month after the date hereof at a notional rate per annum equal to the rate of ______ per cent above the prime commercial lending rate of Bank of _________ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

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

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

DATED the _____ day of ______________, 20__.

BDO CANADA LIMITED, solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: ___________________________________

Name:
Title:

Appendix II

Return to Report

Ontario ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND REGISTRY OFFICE #62

17530-0072 (LT)

PREPARED FOR Jayamalar
ON 2026/05/08 AT 17:25:00

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PT LTS 19 & 20, CON 8 BEVERLY , AS IN CD44654, EXCEPT CD195367 AND PART 1 62R5905 ; FLAMBOROUGH CITY OF HAMILTON

PROPERTY REMARKS:

ESTATE/QUALIFIER:	RECENTLY:	PIN CREATION DATE:
FEE SIMPLE LT CONVERSION QUALIFIED	FIRST CONVERSION FROM BOOK	1997/01/20

OWNERS' NAMES	CAPACITY	SHARE
15032083 CANADA INC.	ROWN	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1997/01/20 ON THIS PIN						
WAS REPLACED WITH THE "PIN CREATION DATE" OF 1997/01/20						
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) ***						
***SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:*						
****	*SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES **					
****	*AND ESCHEATS OR FORFEITURE TO THE CROWN.*					
****	*THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF*					
****	*IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY*					
****	*CONVENTION.*					
****	*ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.*					
***DATE OF CONVERSION TO LAND TITLES: 1997/01/20 ***						
HL104092	1959/10/01	BYLAW				C
WE1681502	2023/06/19	TRANSFER	$2,725,000	HOLMES, JUSTIN	15032083 CANADA INC.	C
REMARKS: PLANNING ACT STATEMENTS.						
WE1690293	2023/08/01	CHARGE	$250,000	15032083 CANADA INC.	ALNOOR, HAJI RAHBARI, AREZOU	C
WE1690294	2023/08/01	NO ASSGN RENT GEN		15032083 CANADA INC.	ALNOOR, HAJI RAHBARI, AREZOU	C
REMARKS: WE1690293						
WE1727145	2024/03/13	CHARGE	$2,925,000	15032083 CANADA INC.	KINDRED CREDIT UNION	C
WE1727146	2024/03/13	NO ASSGN RENT GEN		15032083 CANADA INC.	KINDRED CREDIT UNION	C
REMARKS: WE1727145						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
WE1727177	2024/03/14	POSTPONEMENT		ALNOOR, HAJI RAHBARI, AREZOU	KINDRED CREDIT UNION	C
REMARKS: WE1690293, WE1690294 TO WE1727145, WE1727146						
WE1727351	2024/03/14	NOTICE		15032083 CANADA INC.	KINDRED CREDIT UNION	C
REMARKS: WE1727145						
WE1730686	2024/04/08	APL CH NAME INST		KINDRED CREDIT UNION LIMITED	15032083 CANADA INC.	C
REMARKS: WE1727145.						
WE1785340	2025/03/07	CHARGE	$70,000	15032083 CANADA INC.	HOANG, VU QUYNH GIAO	C
WE1848267	2026/03/31	CERTIFICATE	$51,801	CITY OF HAMILTON		C
REMARKS: TAX ARREARS						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

Appendix III

June 2, 2026

BY EMAIL: rduwyn@bdo.ca

Bart Sarsh*
*Bart Sarsh Professional Corporation
Direct +1 905 540 3242
Bart.Sarsh@gowlingwlg.com
File no. G10048026

BDO CANADA LIMITED
Attention: Robyn Duwyn
209-150 Caroline St S.,
Waterloo, Ontario, N2L 0A5

Return to Report

Dear Robyn:

Re: Validity and Enforceability of Security Granted by 15032083 Canada Inc. to Kindred Credit Union Limited

We understand that BDO Canada Limited has been appointed as the receiver and manager (the "**Receiver**") of 15032083 Canada Inc. (the "**Credit Party**") pursuant to an order of the Ontario Superior Court of Justice dated June 17, 2025.

You have asked us to provide you with an opinion in connection with the Security Document (as defined below) granted to Kindred Credit Union Limited (the "**Lender**") by the Credit Party.

EXAMINATION OF DOCUMENTS

Loan Documents

In giving the opinions set out in this letter, we have examined:

(a) the Commitment Letter dated February 29, 2024, between Kindred Credit Union Limited (the **"Lender"**), as lender and 15032083 Canada Inc. (the **"Credit Party"**), as guaranteed by Bhullar Estate Corporation and Abhai Bhullar (the "**Credit Agreement**");

(b) a Promissory Note dated March 4, 2024 in respect of the debt owed under the Credit Agreement;

(c) the General Security Agreement executed as of March 4, 2024, granted by the Credit Party in favour of the Lender (the "**GSA**");

(d) the Personal Guarantee limited to the amount of $2,250,000.00 executed as of March 4, 2024 granted by Abhai Bhullar in favour of the Lender;

(e) the Corporate Guarantee limited to the amount of $2,250,000.00 executed as of March 4, 2024 granted by Bhullar Estate Corporation in favour of the Lender;

(f) the charge/mortgage in the principal amount of $2,925,000.00 granted by the Credit Party in favour of the Lender registered against title to the lands and premises municipally known as 1802 Regional Road 97, Flamborough, Ontario (the "**Mortgaged Property**") and more particularly described in Schedule D hereto on March 13, 2024 in the Land Registry Office for the Lands Title Division of Wentworth (LRO #62) (the "**LRO**") as Instrument No. WE1727145, as amended by a notice re additional provisions registered on March 14, 2024 as Instrument No. WE1727351 and supplemented by notice re change of name registered by the Lender as Instrument No. WE1730696 (collectively, the "**Mortgage**");

(g) the assignment of rents registered on the Mortgaged Property on March 13, 2024 as Instrument No. WE1727146 (the "**Assignment of Rents**"); and

(h) the postponement registered on the Mortgaged Property on March 14, 2024 as Instrument No. WE1727177 pursuant to which Alnoor, Haji and Rahbari, Arezou postponed their rights under instrument number WE1690294 to the rights of the Lender under the Mortgage.

The documents listed in sub-paragraphs (a) – (d) are referred to collectively as the "**Loan Documents**". The document referred to in (f) is referred to as the "**Security Document**".

<u>Other Documents Examined</u>

For the purposes of the opinions expressed below, we have considered the questions of law, made the searches and investigations, and examined originals or copies, certified or otherwise identified to our satisfaction, of the certificates of public officials and other certificates, documents and records, that we considered necessary or relevant, and we have relied, without independent verification or investigation, on all statements as to matters of fact contained in the certificates, documents and records we examined, including, among other searches:

(a) Federal Corporate Profile Report with respect to the Credit Party, with a file currency date of May 29, 2026;

(b) Ontario Corporate Profile Report with respect to Bhullar Estate Corporation, with a file currency date of May 29, 2026; and

(c) a parcel register for the Mortgaged Property issued by the LRO with a file currency date of May 8, 2026 (the "**PIN**").

SEARCHES AND REGISTRATIONS

We have conducted or caused to be conducted searches current as of the dates indicated in the attached Schedule B at the public offices maintained by governmental agencies specified in Schedule B, for the filings, registrations or recordings against the Credit Party set out in that schedule. The registrations by the Lender are summarized in Schedule C.

Defined Terms

Unless otherwise defined in this letter, capitalized terms have the following meanings:

"**Collateral**" means the personal property described in the Security Document as being subject to the security interest created by the Security Document;

"**PPSA**" means the *Personal Property Security Act* (Ontario).

ASSUMPTIONS AND RELIANCES

For the purposes of the opinions expressed below, we have assumed, without independent investigation or inquiry, that:

(a) with respect to all documents examined by us, the signatures are genuine, the individuals signing those documents had legal capacity at the time of signing, all documents submitted to us as originals are authentic, and all documents submitted to us as copies conform to the authentic original documents;

(b) the indices and records in all filing systems maintained in all public offices where we have searched or inquired or have caused searches or inquiries to be conducted are accurate and current, and all certificates and information issued or provided under those searches or inquiries are and remain accurate and complete;

(c) the Credit Party has rights in its Collateral, value has been given to the Credit Party by the Lender; and there is no agreement between the Credit Party and the Lender to postpone the time for attachment of the security interest created by the Security Document;

(d) the Collateral does not include "consumer goods", as defined in the PPSA;

(e) there is and was at all relevant times a valid, legal, enforceable and subsisting debt or other obligation (direct or indirect, absolute or contingent) owing by the Credit Party to the Lender;

(f) that the Credit Party: (i) was at the time of authorization, execution and delivery of the Security Document, and is now, validly constituted and existing under the laws pursuant to which it was constituted; (ii) had the corporate power and authority to execute, deliver and perform its obligations under the Loan Documents; (iv) has taken all necessary corporate action to authorize the execution, delivery and the performance of its obligations under the Loan Documents; and (v) has duly executed and delivered the Loan Documents;

(g) the Loan Documents have not been amended, restated, replaced, terminated or released, and remain in full force and effect;

(h) there are no: (i) agreements, judgments, rulings, instruments, facts or understandings affecting or concerning any or all of the Loan Documents, or the principal obligations for which the Security Document was granted; or (ii) statutory or regulatory prohibitions on, and no consents, licenses, approvals, authorizations or exemptions of any federal or provincial governmental body or regulatory authority required for or in connection with, the execution, delivery and performance by the Credit Party of the Security Document, or the security interest created under the Security Document or the principal obligations with respect to which the Security Document is granted; which are not apparent from a review of the Security Document and which would or might affect the validity or enforceability of the Security Document;

(i) that the execution and delivery by the Credit Party of the Loan Documents, and the performance by the Credit Party of its rights and obligations under the Loan Documents did not and do not breach or contravene, and were not and are not in conflict with, any law or regulation applicable to the Credit Party or any other agreement to which the Credit Party is a party, or its articles, by-laws, or any shareholders agreement;

(j) the execution, delivery and performance of obligations under the Loan Documents by the Credit Party did not and do not constitute a preference or a transfer at under value under sections 95 or 96 of the *Bankruptcy and Insolvency Act* (Canada), or a preference, fraudulent preference, conveyance at under value or fraudulent conveyance under any provincial or other legislation relating to those issues;

(k) the Lender has not by implicit or explicit course of conduct, waiver, release, discharge, cancellation, forbearance or other means, oral or written, taken any action or steps that have, or that could or would have, altered, diminished, suspended or otherwise affected the terms, conditions of enforceability of the Loan Documents or the indebtedness, liabilities and obligations secured by the Security Document or any of it; and

(l) the Lender did not know and did not have any reason to believe at any time that the creation of the security interest created by the Security Document was in contravention of any agreement by which the Credit Party or its property or assets were bound, if there was such a contravention.

LAWS ADDRESSED

Except as stated below, the opinions expressed in this letter are limited to the laws of, and the federal laws of Canada applicable in, the province of Ontario (the "**Opinion Province**"). Without limiting the generality of the immediately preceding sentence, we express no opinion with respect to:

(a) the laws of any other jurisdiction, to the extent that those laws may govern any aspect of the Security Document or govern the validity, perfection, effect of perfection or non-perfection, priority or enforcement of the security interest created by the Security Document, as a result of the application of the conflict of laws rules of the Opinion Province; or

(b) whether, under the conflict of laws rules of the Opinion Province, the laws of the Opinion Province would govern the validity, perfection, effect of perfection or non-perfection, priority or enforcement of the security interest created by the Security Document.

OPINIONS

Based upon the foregoing, and subject to the qualifications and limitations stated in this letter and further subject to the comments contained in Schedule A, we are of the opinion that:

1. Each Loan Document constitutes a legal, valid and binding obligation of the Credit Party thereto under the laws of the Opinion Province, enforceable against it in accordance with its terms.

2. The Security Document creates in favour of the Lender valid security interests in any Collateral in which the Credit Party now has rights, and is sufficient to create valid security interests in favour of the Lender in any Collateral in which the Credit Party later acquires rights when those rights are acquired, in each case to secure payment and performance of the indebtedness, liabilities and obligations described in the Security Document as being secured by it.

3. Registration has been made in all public offices provided for under the laws of Ontario where registration is necessary to perfect in Ontario the security interest created by the Security Document in the Collateral in favour of the Lender.

4. The Mortgage has been duly registered in the LRO as a first mortgage against the Mortgaged Property on March 14, 2024, as Instrument No. WE1727145.

5. The Assignment of Rents has been duly registered in the LRO against the Mortgaged Property on March 14, 2024, as Instrument No. WE1727146.

QUALIFICATIONS AND LIMITATIONS

The opinions in this letter are subject to the following qualifications and limitations:

1. The legality, validity, binding effect and enforceability of the Loan Documents are subject to, and may be limited by, applicable bankruptcy, insolvency, reorganization, arrangement, winding-up, liquidation, moratorium, preference and other similar laws of general application affecting the enforcement of creditors' rights generally.

2. The enforceability of the obligations of the Credit Party under the Loan Documents is subject to, and may be limited by, general equitable and legal principles, including those relating to the conduct of parties such as reasonableness and good faith in the performance of contracts, to laws relating to laches, undue influence, unconscionability, duress, misrepresentation and deceit, estoppel and waiver, and to the powers of courts to stay proceedings before them, to stay the execution of judgments, to relieve from penalties or the consequences of default (particularly if the default is minor or non-substantive) and to grant relief against forfeiture, and to the principle that equitable remedies such as injunctive relief and specific performance are only available in the discretion of the court.

3. We express no opinion on provisions of the Loan Documents that:

   (a) state that amendments or waivers of or with respect to the Loan Documents that are not in writing will be ineffective;

(b) purport to restrict the access to, or waive the benefit of, statutory, legal or equitable rights, remedies or defences;

(c) limit rights of set-off otherwise than in accordance with applicable law; or

(d) purport to bind or affect, or confer a benefit upon, persons who are not parties to the Loan Documents.

4. The enforceability of provisions of the Loan Documents that:

(a) purport to sever any provision that is invalid or unenforceable under applicable law without affecting the validity or enforceability of the remainder of the relevant Loan Document; or

(b) stipulate or limit the level of damages to which a party is entitled;

(c) is subject to the discretion of a court.

5. We express no opinion on the enforceability of provisions of the Loan Documents that:

(a) purport to exculpate a person or its agent from liability, or limit liability, in respect of acts or omissions that may be illegal, fraudulent or involve wilful misconduct;

(b) grant an irrevocable power of attorney in favour of the Lender;

(c) create an obligation to pay interest, as defined in the *Criminal Code* (Canada), in an amount or at a rate prohibited by the *Criminal Code* (Canada);

(d) have the effect of increasing the charge on any arrears of principal or interest beyond the rate of interest payable on principal money not in arrears, contrary to section 8 of the *Interest Act* (Canada);

(e) may be interpreted by a court as an unenforceable penalty and not as a genuine pre-estimate of damages; or

(f) are inconsistent with or contrary to any provision of the Loan Agreement.

6. The enforceability of any indemnity contained in the Loan Documents may be limited by applicable law to the extent that it directly or indirectly relates to liabilities imposed on the Lender by law for which it would be contrary to public policy to require the Credit Party to indemnify the Lender. Rights of contribution and exculpation may also be limited by applicable law or public policy.

7. The enforceability of provisions of the Loan Documents that require the Credit Party to pay or indemnify the Lender for its costs and expenses in connection with judicial proceedings is subject to the discretion of a court to determine by whom and to what extent those costs and expenses should be paid.

8. We express no opinion regarding the existence of, or the right, title or interest of any person to, any Collateral. There is no title registry system in the Opinion Province with respect to personal property, and no office of public record in which the title to personal property situate in the Opinion Province may be examined.

9. We express no opinion regarding the ranking or priority of the security interest created by the Security Document or other interests expressed to be created by the Security Document.

10. The Lender may be required to give the Credit Party a reasonable time to satisfy any demand for payment or performance of its obligations under any of the Loan Documents before exercising any rights or remedies under the Loan Documents.

11. The failure to exercise a right of action under any of the Loan Documents within generally applicable limitation periods may act as a bar to the enforcement of those rights after that time, and the enforceability of any provision of the Loan Documents that purports to impose a specific redemption period is subject to the discretion of the court.

12. We express no opinion as to whether the provisions of Part VII of the *Financial Administration Act* (Canada) have been complied with. An assignment of federal Crown debts that does not comply with that Act is ineffective against the Crown, and other than an assignment contemplated by section 220(6) of the *Income Tax Act* (Canada) is ineffective as between the assignor and assignee. Consequently, the Lender would not have a valid security interest in federal Crown debts unless the *Financial Administration Act* (Canada) is complied with. We also express no opinion as to the necessity or desirability of having given notices or obtained consents or acknowledgements in respect of the security interest created by the Security Document under the *Financial Administration Act* (Alberta).

13. The federal laws of Canada require or permit notices, filings or registrations to be made or other steps or actions to be taken in order to preserve, perfect or protect security interests in certain types of property, including, without limitation, rolling stock under the *Canada Transportation Act*, vessels registered under the *Canada Shipping Act, 2001*, property governed by the *Plant Breeders' Rights Act* (Canada), the *Industrial Design Act* (Canada) or the *Integrated Circuit Topography Act* (Canada), and patents, trademarks and copyright. To the extent that security interests are created by the Security Document in any of that property, then notices, filings or registrations under those laws may be necessary or desirable in order to preserve, perfect or protect those security interests. We have not searched for the existence of any interests or rights against that property under any of those federal laws, and accordingly we express no opinion as to the creation of security interests in that property or as to the filing or registration of any security interests in that property.

14. We express no opinion as to licences, permits or approvals that may be required in connection with the enforcement of the Security Document by the Lender or by a person on its behalf, whether that enforcement involves the operation of the business of the Credit Party or any Collateral or a sale, transfer or disposition of the Collateral.

15. The PPSA imposes certain obligations on secured creditors that cannot be varied by contract. Furthermore, the PPSA may also affect the enforcement of certain rights and remedies contained

in the Security Document to the extent that those rights and remedies are inconsistent with or contrary to any applicable statutes.

16. A receiver or receiver-manager appointed under the Security Document may, for certain purposes, be treated by a court as the agent of the Lender and not solely the agent of the Credit Party, and the Lender may not be deemed to be acting as the agent and attorney of the Credit Party in making that appointment, despite any agreement to the contrary. We express no opinion as to any provision of the Security Document that purports to relieve the Lender from liability for any acts or omissions of any receiver or receiver-manager appointed by it or absolve any receiver or receiver-manager from liability for its acts or omissions.

17. We express no opinion as to any security interest purported to be created by the Security Document in any of the circumstances described in section 4(1) of the PPSA, in respect of which the PPSA is stated to have no application, or against any Collateral to which the PPSA does not apply.

18. We express no opinion regarding any security interest created by the Security Document with respect to any Collateral that is transformed in such a way that it is not identifiable or traceable, or any proceeds of Collateral that are not identifiable or traceable.

19. We express no opinion as to the validity of the security interest created by the Security Document in:

    (a) any Collateral consisting of a receivable (other than a receivable subject to section 40(4) of the PPSA), licence, approval, privilege, franchise, permit, lease or agreement (collectively, "**Special Property**") to the extent that the terms of the Special Property or any applicable law prohibit its assignment or the granting of security interests in it, or require, as a condition of the assignment or grant, a consent, approval or other authorization or registration that has not been made or given;

    (b) permits, quotas or licences, that are held by or issued to the Credit Party; or

    (c) growing crops.

20. The enforceability of the security interest created by the Security Document in accounts or chattel paper as against each account debtor ("**Account Debtor**") of the Credit Party is subject to notice of the security interest and a direction to pay to the Lender being given to each Account Debtor, the terms of the contract between the Credit Party and the Account Debtor and any defence or claim arising out of the contract or a closely connected contract, and any other defence or claim of the Account Debtor against the Credit Party accruing before the Account Debtor has knowledge of the security interest. Further, the security interest will not be binding upon an Account Debtor to the extent that the debt or account is paid or otherwise discharged before notice of the security interest is given to the Account Debtor, together with a direction to pay the debt or account to the Lender.

21. The financing statements registered under the PPSA to perfect the security interests do not list motor vehicles (as defined in the PPSA) by vehicle identification number, and accordingly a buyer or lessee of any of those motor vehicles which are classified as equipment (as defined in the

PPSA) will take them free of the security interests if the buyer or lessee bought or leased them without knowledge of the security interests.

22. Notwithstanding that the security interest created by the Security Document has been perfected by registration under the PPSA, the security interest:

(a) will be defeated by certain claimants obtaining control of investment property, or delivery but not control of a certificated security (as each term is described in the PPSA), in the circumstances described in the PPSA or in the *Securities Transfer Act*, *2006* (Ontario);

(b) subject to the PPSA will be defeated by certain claimants obtaining control of electronic chattel paper (as defined in the PPSA) in the circumstances described in the PPSA;

(c) in instruments, tangible chattel paper, documents of title or money, as those terms are defined in the PPSA will be defeated by certain claimants obtaining possession of that property in the circumstances described in the PPSA or the *Bills of Exchange Act* (Canada); and

(d) in goods (as defined in the PPSA) will be defeated by certain claimants to whom the Credit Party sells or leases those goods in the ordinary course of business in the circumstances described in the PPSA.

23. We express no opinion as to the enforceability of any provision of the Security Document that stipulates that the Lender or its agent will not have any obligations under or be deemed to be a mortgagee in possession of any leases, agreements, documents or instruments included in the Collateral if the Lender or its agent has taken steps to enforce the Security Document in respect of that Collateral. A court may deem the Lender or its agent to be in care, control and management of that Collateral despite the absence of clear and unequivocal action by the Lender or its agent assuming, and depriving the Credit Party of, care, control and management of that Collateral.

24. We have not conducted any searches or investigations with respect to the Mortgaged Property other than reviewing the PIN for the Mortgaged Property and our opinion is subject to any information or encumbrances which might have been disclosed in the course of investigations or inspections of the Mortgaged Property but which investigations and inspections were not, in fact, undertaken for the purposes of this opinion, including any unregistered easements, rights-of-way, leases or other unregistered interests, liens or claims not disclosed by the PIN and any title defects, irregularities, zoning violations, easements, encroachments, rights-of-way or other discrepancies in title or possession.

This opinion is solely for the benefit of its addressees in connection with the Security Document. This opinion may not be relied upon in any manner by any other person and may not be disclosed, quoted, filed with a governmental agency or otherwise referred to without our prior written consent.

Sincerely,

Gowling WLG (Canada) LLP

Bart Sarsh*
BS:bo

SCHEDULE A

COMMENTS ON LOAN DOCUMENTS

We note the following specific comments on the documents provided to Gowling WLG (Canada) LLP:

1. <u>Credit Agreement:</u> As part of our review, we were provided a copy of the Credit Agreement. We note that the mortgage amount as required in the Credit Agreement is $2,250,000.00, as opposed to the $2,925,000.00 actually registered. We have assumed that the Lender and Credit Party subsequently agreed to this increased charge amount and in our view, this discrepancy does not, in and of itself, affect the validity or enforceability of the mortgage.

2. <u>Standard Charge Terms</u>: We were not provided with an Acknowledgement re Standard Charge Terms 201118 noted on the mortgage, executed by the Credit Party. We have no reason to believe such Acknowledgement re Standard Charge Terms 201118 was not signed and have assumed this was validly signed for the purposes of this review summary.

3. <u>Authorization and Direction:</u> As part of our review, we have not been provided a copy of authorization and direction executed by the Credit Party in respect of the Mortgage and the Assignment of Rents. We have no reason to believe such authorization and direction was not signed and have assumed this was validly signed for the purposes of this opinion.

4. <u>Assignment of Rents</u>: As part of our review, we were not provided a copy of the general assignment of rents agreement itself, on the basis of which the Assignment of Rents was registered on title to the Mortgaged Property. While this does not, in and of itself, affect the validity or enforceability of the Assignment of Rents, the absence of an underlying agreement makes it less clear what the terms of such assignment are.

5. <u>Certificate of Insurance</u>: As part of our review, we were not provided with a copy of the certificate of insurance evidencing fire and other perils coverage on the Mortgaged Property, showing the Lender as first mortgagee, as required as security under the Credit Agreement.

COMMENTS ON SEARCHES

We note the following specific comments on the searches conducted by Gowling WLG (Canada) LLP:

1. Lien on Title

   There is a certificate re tax arrears in the amount of $51,801 registered on title to the Mortgaged Property as instrument number WE1848267 on March 31, 2026. The claimant is CITY OF HAMILTON. To the extent the tax arrears have not been repaid, the lien forms a priority charge ranking in priority to the Lender's Mortgage against the Mortgaged Property.

2. *Third Mortgage*

   Besides the mortgage registered as instrument number WE1690294 in favour of Alnoor, Haji and Rahbari, Arezou, which has been postponed to the Lender, there is a third mortgage registered on title to the Mortgaged Property, being Instrument No. WE1785340 in the amount of $70,000 registered on March 7, 2025 in favour of Hoang, Vu Quynh Giao. This was registered subsequent in priority to the Lender, however, and need not be postponed.

3. *Credit Party Dissolution*

   The Federal Corporate Profile Report of the Credit Party shows that it has been dissolved for non-compliance as of December 30, 2025. A corporate lawyer should be consulted to explore the full ramifications of this and the impact of the legal personality of the Credit Party.

4. *PPSA*

   PPSA search results revealed a prior registered general security agreement registered by Ramandeep Deol against the Credit Party. Unless a postponement was obtained (we have not been provided with one), the Lender's general security agreement would rank second in priority.

5. *Execution*

   Execution searches revealed a plethora of registrations against the individual guarantor across various jurisdictions in Ontario.

SCHEDULE B

SUMMARY OF SEARCH RESULTS

See attached.

SEARCH SUMMARY

A. 15032083 CANADA INC.

We conducted the following searches against 15032083 Canada Inc. Such searches were conducted under the statutes and in the offices described below and are current as of the dates outlined below:

---

1. **Federal Corporation Profile Report as of May 29, 2026**

Registered Office Address:	86 Lane Rock Circle Brampton ON L6P 3X4 Canada
Incorporation Date:	May 16, 2023
Federal Corporation Number:	1503208-3
Jurisdiction:	Canada
Status:	Dissolved for non-compliance (s. 212) on 2025-12-30
Number of Directors:	1
Directors:	Abhai Singh Bhullar
Number of Officers:	Not evident on CPR
Officers:	Not evident on CPR
Current Business Name:	N/A
Expired Business Names:	N/A
Corporate Name History:	15032083 CANADA INC. Effective Date: May 16, 2023

2. ***Bank Act* (Ontario) as of May 29, 2026**

Bank Act Security Registry (BASR) Confirmation Letter re *Bank Act* Security – Section 427 dated May 29, 2026, has been obtained reflecting that there were no registrations of Notices of Intention against 15032083 Canada Inc.

3. ***Execution Act* (Ontario) as of May 29, 2026**

Ontario-wide – Nil.

4. ***Bankruptcy and Insolvency Act* (Canada) current to May 29, 2026**

The following registration appears against 15032083 Canada Inc.:

BIA Estate Number:	32-159645
BIA Estate Name:	15032083 CANADA INC.
Province:	Ontario
Address:	1802 REGIONAL ROAD 97, FLAMBOROUGH, Ontario, N1R 5S7
Estate Type:	Receivership
Date of Processing:	2024-06-30

Total Liabilities:	$0
Total Assets:	$0
Responsible Person:	DUWYN, ROBYN
Appointed Licensed Insolvency Trustee or Administrator:	BDO CANADA LIMITED
Address:	209-150 Caroline St S., Waterloo, Ontario, N2L0A5
Telephone	519-570-4000
Fax	Nil

5. ***Personal Property Security Act* (Ontario)**

Please see Exhibit "A" (attached)

B. BHULLAR ESTATE CORPORATION

We conducted the following searches against Bhullar Estate Corporation. Such searches were conducted under the statutes and in the offices described below and are current as of the dates outlined below:

---

1. **Ontario Corporation Profile Report as of May 29, 2026**

Registered Office Address:	Attention/Care of ABHAI S BHULLAR, 86 Lone Rock Circle, Brampton, Ontario, L6P 3X4, Canada
Incorporation Date:	November 9, 2020
Ontario Corporation Number:	2790669
Jurisdiction:	Ontario
Status:	Active
Number of Directors:	1
Directors:	Abhai Singh Bhullar
Number of Officers:	1
Officers:	Abhai Singh Bhullar
Current Business Name:	N/A
Expired Business Names:	N/A
Corporate Name History:	BHULLAR ESTATE CORPORATION Effective Date: November 9, 2020

2. ***Bank Act* (Ontario) as of May 29, 2026**

Bank Act Security Registry (BASR) Confirmation Letter re *Bank Act* Security – Section 427 dated May 29, 2026, has been obtained reflecting that there were no registrations of Notices of Intention against Bhullar Estate Corporation

3. ***Execution Act* (Ontario) as of May 29, 2026**

Ontario-wide – Nil.

4. ***Bankruptcy and Insolvency Act* (Canada) current to May 29, 2026**

The following registration appears against Bhullar Estate Corporation:

Nil.

5. ***Personal Property Security Act* (Ontario)**

Nil.

C. ABHAI SINGH BHULLAR

We conducted the following searches against Abhai Singh Bhullar. Such searches were conducted under the statutes and in the offices described below and are current as of the dates outlined below:

---

1. ***Execution Act* (Ontario) as of May 29, 2026**

Ontario-wide – The following registrations appear against Abhai Singh Bhullar:

ENFORCEMENT OFFICE:	WRITS:
Milton	24-0000608 25-0000561 26-0000210 26-0000210
Oshawa	25-0003480
London	24-0000814 24-0000860
Toronto	24-0005598 25-0001447 25-0002713 25-0005779 25-0008584
Kitchener	24-0000969
St Catharines	25-0000677 25-0000705
Brampton	22-0001362 24-0002270 24-0002285 24-0003249 24-0003249 24-0003249 24-0003434 24-0003795 25-0001262 25-0002137 25-0003620 25-0006519 25-0006696 25-0006785 25-0006785 25-0007314 26-0000669 26-0000672 26-0000700

	26-0000972 26-0001927 26-0002306 26-0002950 26-0002950 26-0003096
Newmarket	24-0002294

2. ***Bankruptcy and Insolvency Act* (Canada) current to May 29, 2026**

The following registration appear against Bhullar Estate Corporation:

Nil.

EXHIBIT "A"

SUMMARY OF PPSA SEARCHES

A. Name of Debtor: 15032083 Canada Inc.
File Currency Date: May 29, 2026

	SECURED PARTY	REFERENCE FILE NUMBER REGISTRATION NUMBER REGISTRATION PERIOD	ADDITIONAL DEBTORS	COLLATERAL CLASSIFICATION/DESCRIPTION	FINANCING CHANGE STATEMENTS
1.	Kindred Credit Union Inc.	**504318744** **20240410 1347 1532 6960** 10 years Expires April 10, 2034	Nil.	Inventory, Equipment, Accounts, Other, Motor Vehicle Included **General Collateral Description (per original filing):** Nil	Nil.
2.	Ramandeep Deol	**794440539** 20230619 1046 1590 8196 5 years Expires June 19, 2028	Nil.	Inventory, Equipment, Accounts, Other, Motor Vehicle Included **General Collateral Description (per original filing):** Nil	Nil.

SCHEDULE C

LENDER REGISTRATIONS

PPSA REGISTRATIONS

Name of Debtor: **15032083 CANADA INC.**

	SECURED PARTY	REFERENCE FILE NUMBER REGISTRATION NUMBER REGISTRATION PERIOD	ADDITIONAL DEBTORS	COLLATERAL CLASSIFICATION/DESCRIPTION	FINANCING CHANGE STATEMENTS
1	Kindred Credit Union Limited	**504318744** **20240410 1347 1532 6960** 10 years Expires April 10, 2034	Nil.	Inventory, Equipment, Accounts, Other, Motor Vehicle Included **General Collateral Description (per original filing):** Nil	Nil.

LRO registrations

1. Charge/mortgage in the principal amount of $2,925,000 granted by the Credit Party in favour of the Lender registered against title to the Mortgaged Property on March 13, 2024 in the LRO as Instrument No. WE1727145.

2. Notice of Assignment of Rents-General granted by the Credit Party in favour of the Lender registered against title to the Mortgaged Property on March 13, 2024 in the LRO as Instrument No. WE1727146.

3. Postponement registered on the Mortgaged Property on March 14, 2024 as Instrument No. WE1727177 pursuant to which Alnoor, Haji and Rahbari, Arezou postponed their rights under instrument number WE1690294 to the rights of the Lender under the Mortgage.

SCHEDULE D

DESCRIPTION OF MORTGAGED PROPERTY

Certain lands and premises municipally known as 1802 Regional Road 97, Flamborough, Ontario, and legally described as follows:

PIN 17530-0072 (LT):

PT LTS 19 & 20, CON 8 BEVERLY , AS IN CD44654, EXCEPT CD195367 AND PART 1 62R5905 ; FLAMBOROUGH CITY OF HAMILTON

Appendix IV

Estate No. 32-159645 Schedule 'A'

Return to Report

15032083 CANADA INC.
OF THE TOWN OF FLAMBOROUGH
IN THE PROVINCE OF ONTARIO
INTERIM STATEMENT OF RECEIPTS & DISBURSEMENTS
AS AT MAY 22, 2026

Receipts				
Advance from Secured Creditor	$	40,000.00		
Interest		68.32		
TOTAL RECEIPTS			**$**	**40,068.32**
Disbursements				
Consulting Fees	$	31,875.00		
HST Paid on Disbursements		4,143.75		
Insurance		3,753.00		
Filing Fees paid to Official Reciever		83.96		
TOTAL DISBURSEMENTS			**$**	**39,855.71**
NET BALANCE			**$**	**212.61**

Appendix V

Return to Report

ONTARIO SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE RECEIVERSHIP OF
15032083 Canada Inc.

AFFIDAVIT OF ROBYN DUWYN

I, **Robyn Duwyn**, of the City of Burlington, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a Senior Vice-President of BDO Canada Limited, the Receiver of 15032083 Canada Inc. and as such, I have knowledge of the matters hereinafter deposed to.
2. By Order dated June 17, 2025, BDO Canada Limited was appointed as Receiver of 15032083 Canada Inc. (the "Receiver").
3. Since June 17, 2025 the Receiver has been engaged in the following:
   - Review of draft Receivership Order;
   - Review of Agreement of Purchase and Sale prior to Receivership Order;
   - Various discussions with appointing creditor and legal counsel;
   - Review of Ministry of Environmental ("MOE") inspection report;
   - Preparation and mailing of statutory notices;
   - Discussions with the MOE and City of Hamilton regarding environmental concerns;
   - Engage environmental testing consultants;
   - Canvass potential realtors to list the Real Property; and
   - Communication with Bhullar and key stakeholders.
4. In the course of performing the duties pursuant to the Order and as set out above at paragraph 2, the Receiver's staff expended 79.9 hours for the period up to May 22, 2026. Attached hereto and marked as Exhibit "A" to this my Affidavit is the account of the Receiver together with a summary sheet.
5. To the best of my knowledge, the rates charged by the Receiver throughout the course of these proceedings are comparable to the rates charged by other insolvency practitioners in the Ontario mid-market for providing similar insolvency and restructuring services.

6. The hourly billing rates outlined in Exhibit "A" to this my Affidavit are not more than the normal hourly rates charged by BDO Canada Limited for services rendered in relation to similar proceedings.
7. I verily believe that the fees and disbursements incurred by the Receiver are fair and reasonable in the circumstances.
8. This Affidavit is sworn in support of the motion for approval of the Receiver's fees and disbursements and for no other or improper purposes.

SWORN BEFORE ME at the City of Kitchener in the Province of Ontario on the 29th day of May, 2026

M Finnegan

Commissioner for Taking Affidavits

ROBYN DUWYN, CPA,CA,CIRP, LIT

Maxine Beverly Finnegan, a Commissioner, etc.,
Province of Ontario, for BDO Canada Limited and BDO Canada LLP.
Expires May 14, 2027

Court File No: CV-25-00089091-0000

Attached is Exhibit A
To the Affidavit of Robyn Duwyn
Sworn the 29th day of May, 2026.

M. Finnegan

A Commissioner, Etc

Maxine Beverly Finnegan, a Commissioner, etc.,
Province of Ontario, for BDO Canada Limited and BDO Canada LLP.
Expires May 14, 2027

Court File No: CV-25-00089091-0000

Summary of Receiver's Accounts for the period
January 14, 2025 to May 22, 2026

Invoice Date	Hours Expended	Fees & Disbursements	HST	Invoice Total
May 27, 2026	79.90	36,769.78	$4,780.07	$41,549.85

Tel: 519 660 6540
Fax: 519 439 4351
www.bdo.ca

BDO Canada Limited
230-633 Colborne Street
London, ON N6B 2V3 Canada

15032083 Canada Limited
c/o BDO Canada Limited
230-633 Colborne Street
London, ON N6B 2V3

Date	*Invoice No.*
May 27, 2026	CINV

Re: ***15032083 Canada Limited - Receivership***

FOR PROFESSIONAL SERVICES RENDERED in connection with our engagement in the above noted matter for the period January 14, 2025, 2026 to May 22, 2026 as per the details below.

Our Fee:	$ 36,606.75
Disbursements: mileage	163.03
Subtotal	36,769.78
HST - 13% (#R101518124)	4,780.07
Total Due	**$ 41,549.85**

Summary of Time Charges	**Hours**	**Rate**	**Amount**
R. Duwyn, Sr. Vice President	44.8	495.00	22,176.00
S. Burrowes, Vice President	31.6	425.00	13,408.75
J. Hickey, Sr. Analyst	2.6	315.00	819.00
J. Walker, Sr. Analyst	0.2	315.00	63.00
L. Demchuk, Admin	0.1	200.00	20.00
M. Finnegan, Admin	0.4	200.00	80.00
G. Arenas, Admin	0.2	200.00	40.00
Total	**79.9**		**$ 36,606.75**

Staff	Date	Comments	Hours
R. Duwyn	14-Jan-25	Call with Kindred on background, options, timing. Budget.	0.8
R. Duwyn	15-Jan-25	Client acceptance.	0.4
R. Duwyn	23-Jan-25	Site visit.	0.3
R. Duwyn	4-Feb-25	Review real estate listing.	0.2
R. Duwyn	26-Feb-25	Review draft order.	0.4
R. Duwyn	27-Mar-25	Update with Creditor counsel. Review motion material.	0.4
R. Duwyn	22-Apr-25	Prep for appointment and planning. Obtain update from counsel.	0.4
R. Duwyn	17-Jun-25	Planning with staff. Obtain and review draft order.	0.5
R. Duwyn	19-Jun-25	Review endorsement and issued order.	0.3
S. Burrowes	25-Jun-25	Review draft order and endorsement and receivership planning.	1.0
R. Duwyn	27-Jun-25	Update on real property closing.	0.3
R. Duwyn	28-Jun-25	Emails with BDO counsel on land sale.	0.3
R. Duwyn	30-Jun-25	Emails with Kindred counsel and debtor counsel. Review email from Debtor counsel, review APS and proposed payout documents. Respond to same.	0.8
R. Duwyn	3-Jul-25	Email with counsel. Setup meeting. Email form debtor counsel on CRA.	0.5
S. Burrowes	3-Jul-25	Draft Notice of Receiver. Call with counsel.	0.6
R. Duwyn	3-Jul-25	Call with counsel.	0.4
R. Duwyn	4-Jul-25	Email with Kindred Re: update. Email to BDO and 2nd mortgage counsel. Receiver notice.	1.0
S. Burrowes	4-Jul-25	Update Notice of Receiver.	0.2
R. Duwyn	7-Jul-25	Follow up with debtor counsel. Site visit. Add pictures to server. Discuss insurance coverage with staff.	1.7
R. Duwyn	8-Jul-25	Update from debtor counsel. Review moe inspection report. Prepare and send update to kindred. Contact with City of Hamilton on site permit. Insurance quotes. Discuss status with staff. Review past t2, appraisal and insurance documents.	1.9
S. Burrowes	8-Jul-25	Reach out to 2 insurance providers for quotes. Discussions with R. Duwyn regarding the property and coverage.	0.4
S. Burrowes	9-Jul-25	Left message for insurance broker for previous policy.	0.1
R. Duwyn	9-Jul-25	Call with counsel to Debtor, call with BDO counsel. Email to City of Hamilton. Obtain email and email MOE on property. Emails on potential financing of purchaser. Insurance.	1.0
R. Duwyn	10-Jul-25	Emails on refinancing and updated from City and MOE.	0.2
S. Burrowes	11-Jul-25	Complete checklists.	0.5

Staff	Date	Comments	Hours
R. Duwyn	14-Jul-25	Call on insurance with broker. Confirm no other coverage with staff and bind.	0.3
S. Burrowes	14-Jul-25	Email to Cole to bind insurance coverage.	0.1
S. Burrowes	16-Jul-25	Attend to insurance. Update budget.	0.2
R. Duwyn	17-Jul-25	Follow up with MOE and City of Hamilton. Emails with MOE and email to City Manager.	0.5
R. Duwyn	18-Jul-25	Emails with City. Draft and send update to Kindred.	0.4
R. Duwyn	23-Jul-25	Email with City of Hamilton. Review order from City and initial review of Phase II.	0.4
S. Burrowes	23-Jul-25	Review soil report and orders and provide summary to R. Duwyn and Bart.	0.8
S. Burrowes	25-Jul-25	Email to Soil-Mat to provide costing for recommendations regarding the soil.	0.2
R. Duwyn	28-Jul-25	Review of enviro report and update to Kindred.	0.6
S. Burrowes	31-Jul-25	Follow up with Soil-Mat.	0.1
R. Duwyn	31-Jul-25	Follow up with environmental consultant.	0.2
R. Duwyn	5-Aug-25	Follow up on enviro. Email to Pinchin for second opinion, Additional email with Pinchin.	0.5
R. Duwyn	6-Aug-25	Call to Soil-Mat and review of past testing completed.	0.5
R. Duwyn	7-Aug-25	Call with Pinchin on remediation options. Update to Kindred.	0.4
R. Duwyn	12-Aug-25	Review Pinchin proposal. Discussion with staff on Soil Mat follow up.	0.2
S. Burrowes	13-Aug-25	Review Pinchin's proposal and provide notes to R. Duwyn. Called Soil-Mat and left message for Peter. Emailed Peter as well.	0.6
R. Duwyn	13-Aug-25	Review Pinchin summary and f/u with Soil-Mat. Email to Pinchin for additional info on proposal.	0.4
R. Duwyn	14-Aug-25	Call with Pinchin on environmental options. Email update to second secured creditor.	0.4
R. Duwyn	16-Aug-25	Review email from Pinchin and respond.	0.2
S. Burrowes	18-Aug-25	Email to Peter at Soil-Mat.	0.1
R. Duwyn	18-Aug-25	Emails with Soil Mat and Pinchin.	0.2
S. Burrowes	19-Aug-25	Review additional information provided by Pinchin regarding the soil and provide summary to R. Duwyn.	0.3
S. Burrowes	20-Aug-25	Emails with Soil-Mat regarding environmental concerns with the property.	0.2
R. Duwyn	22-Aug-25	Review file and update to Kindred and email to Company counsel.	0.2
R. Duwyn	2-Sep-25	Follow up with Soil-Mat on timing.	0.2

Staff	Date	Comments	Hours
S. Burrowes	2-Sep-25	Email follow up to Soil-Mat.	0.1
S. Burrowes	4-Sep-25	Attend to insurance coverage.	0.1
R. Duwyn	5-Sep-25	Prepare and send update to Kindred on status of file. Discuss with staff.	0.6
S. Burrowes	5-Sep-25	Discussion with R. Duwyn. Review draft email and make changes to report. Call and leave message for Soil-Mat.	0.3
S. Burrowes	9-Sep-25	Email to Soil-Mat.	0.1
R. Duwyn	9-Sep-25	Update with Soil-Mat	0.2
S. Burrowes	11-Sep-25	Review soil-mat quote and work order. Summarize and provide to R. Duwyn.	0.4
R. Duwyn	11-Sep-25	Review soil-mat proposal. Call with same. Draft and send update to kindred.	0.7
R. Duwyn	12-Sep-25	Review past correspondence and email to counsel for debtor.	0.2
R. Duwyn	17-Sep-25	Emails with Debtor counsel.	0.2
R. Duwyn	23-Sep-25	Call with Kindred on update. Update with staff.	0.4
M. Finnegan	23-Sep-25	Set file up in Ascend and request bank account.	0.2
S. Burrowes	23-Sep-25	Budget and Receiver's Certificate.	0.3
R. Duwyn	24-Sep-25	Update from Kindred, prep and send receiver certificate. Email to Soil Mat to approve work.	0.5
R. Duwyn	26-Sep-25	Update on insurance with broker.	0.2
S. Burrowes	1-Oct-25	Review of email correspondence regarding organizing environmental testing.	0.1
R. Duwyn	3-Oct-25	Update to counsel for second secured.	0.1
S. Burrowes	3-Oct-25	Email response to insurance coverage.	0.1
R. Duwyn	6-Oct-25	Obtain funds and pay insurance and retainer for environmental work.	0.1
R. Duwyn	7-Oct-25	Banking. Emails with counsel to debtor on testing and access.	0.3
R. Duwyn	8-Oct-25	Email with counsel to the debtor and coordinate environmental testing.	0.2
R. Duwyn	14-Oct-25	Obtain funds and process payments.	0.3
S. Burrowes	16-Oct-25	Discussion with R. Duwyn regarding Soil-Mat attendance at property next week.	0.1
R. Duwyn	17-Oct-25	Plan for site attendance with staff for environmental testing.	0.2
R. Duwyn	21-Oct-25	Soil-Mat site work.	0.2
S. Burrowes	21-Oct-25	Attend property to meet with Soil-Mat and Debtor. Upload photos from site visit. Email to debtor's legal counsel.	2.4

Staff	Date	Comments	Hours
R. Duwyn	22-Oct-25	Environmental field work and email with Soil-Mat.	0.2
R. Duwyn	22-Oct-25	Update on filed work and update to counsel to Kindred.	0.1
S. Burrowes	22-Oct-25	Email to Soil-Mat.	0.1
S. Burrowes	23-Oct-25	Emails with Soil-Mat.	0.1
S. Burrowes	24-Oct-25	Email to Soil-Mat.	0.1
R. Duwyn	27-Oct-25	Update on timing of report.	0.1
S. Burrowes	3-Nov-25	Follow up with legal counsel regarding house on property and winterization.	0.1
S. Burrowes	6-Nov-25	Email to Soil-Mat regarding remediation.	0.1
S. Burrowes	12-Nov-25	Call with Abhai regarding the property, call and email update to R. Duwyn. Email to Abhai regarding boarding up the windows.	0.3
R. Duwyn	12-Nov-25	Update on enviro report. Update with Debtor on winterization and refinancing.	0.2
R. Duwyn	13-Nov-25	Update from Soil-Mat. Email to kindred.	0.3
S. Burrowes	13-Nov-25	Email response to Soil-Mat.	0.1
S. Burrowes	20-Nov-25	Email follow up to Soil-Mat.	0.1
R. Duwyn	25-Nov-25	Bank rec.	0.1
R. Duwyn	27-Nov-25	Follow up with Soil mat and email to Kindred.	0.1
S. Burrowes	27-Nov-25	Call with former owner regarding soil testing.	0.1
R. Duwyn	28-Nov-25	Emails with company on potential offer and release of ESA.	0.3
S. Burrowes	28-Nov-25	Email questions to former owner.	0.1
R. Duwyn	1-Dec-25	Obtain Phase II report and review executive summary and email from Soil Mat. Payment of invoice for same. Email with Mr. Bhullar. Detailed review of report.	1.2
S. Burrowes	1-Dec-25	Review Soil-Mat's report. Discussion with R. Duwyn.	0.4
R. Duwyn	2-Dec-25	Complete review of Soil-Mat report and draft questions for follow up.	0.4
S. Burrowes	2-Dec-25	Discussion regarding Soil-Mat report. Email to Abhai.	0.3
M. Finnegan	3-Dec-25	Pay supplier invoice	0.2
R. Duwyn	4-Dec-25	Prep for meeting with Soil Mat and discuss update with staff. Call with Soil-Mat and update call with staff after. Update with Kindred.	1.0
S. Burrowes	4-Dec-25	Call with Soil-Mat to go over report. Summarize report and call with Soil-Mat to draft update to the bank.	1.8
R. Duwyn	5-Dec-25	Review and edit to update to Kindred, discuss with counsel. Send update.	0.7

Staff	Date	Comments	Hours
S. Burrowes	5-Dec-25	Review draft update to bank and email to Abahi Bhuller regarding release of environmental report conditions.	0.2
R. Duwyn	9-Dec-25	Call and email with Soil-Mat on next steps and additional sampling program. Review offer from Debtor, send NDA sample to staff to update and send Re: environmental.	0.6
S. Burrowes	11-Dec-25	Draft and email NDA to Abhai.	0.3
R. Duwyn	11-Dec-25	NDA on environmental.	0.2
R. Duwyn	17-Dec-25	Follow up with Soil-Mat.	0.2
S. Burrowes	19-Dec-25	Forward NDA to Abhai per his request.	0.1
R. Duwyn	2-Jan-26	Insurance renewal.	0.2
S. Burrowes	4-Jan-26	Email to Abhai regarding insurance coverage.	0.1
S. Burrowes	5-Jan-26	Email response to Abhai regarding NDA.	0.1
R. Duwyn	7-Jan-26	Insurance update and confirm coverage with debtor.	0.3
S. Burrowes	7-Jan-26	Follow up with debtor regarding insurance coverage.	0.1
S. Burrowes	8-Jan-26	Email response to insurance provider.	0.1
R. Duwyn	8-Jan-26	Follow up with Soil-Mat.	0.2
R. Duwyn	9-Jan-26	Insurance documents.	0.1
R. Duwyn	13-Jan-26	Emails with Soil-Mat.	0.2
R. Duwyn	22-Jan-26	Emails with second secured. Call with Soil-Mat on timing and next steps.	0.3
S. Burrowes	23-Jan-26	Email with insurance provider.	0.1
R. Duwyn	2-Feb-26	Site check on status pf property. Email to director on same and update staff.	1.2
S. Burrowes	2-Feb-26	Email to former owner regarding status of the house.	0.1
R. Duwyn	9-Feb-26	Update from staff on occupant.	0.2
S. Burrowes	9-Feb-26	Call with Abhai. Update R. Duwyn. Email copy of NDA and request for information from Abhai.	0.4
S. Burrowes	11-Feb-26	Email response to Abhai.	0.1
R. Duwyn	11-Feb-26	Email with Director on NDA.	0.1
S. Burrowes	12-Feb-26	Emails with Abhai regarding environmental and possible tenant on the property.	0.1
R. Duwyn	12-Feb-26	Review NDA and send environmental assessment	0.1
R. Duwyn	18-Feb-26	Email to Soil-Mat. Email to Blue Frog for second opinion on options.	0.3
R. Duwyn	23-Feb-26	Email with second secured. Email with staff on timing and communication with debtor.	0.2

Staff	Date	Comments	Hours
S. Burrowes	23-Feb-26	Email to Abhai regarding potential purchaser and environmental testing.	0.1
R. Duwyn	26-Feb-26	Email with Blue Frog. Call to Soil-Mat, email to Kindred.	0.4
G. Arenas	10-Mar-26	Reconciled bank account for Feb 2026.	0.2
R. Duwyn	12-Mar-26	Emails with environmental consultants.	0.2
S. Burrowes	16-Mar-26	Email to Abhai regarding follow up on offer and tenant.	0.1
R. Duwyn	16-Mar-26	Call with Blue Frog on site and options.	0.8
S. Burrowes	16-Mar-26	Call with Jaegar from Blue Frog regarding environmental impacts and clean up.	1.0
S. Burrowes	17-Mar-26	Attend to interim receiver report.	0.1
J. Hickey	17-Mar-26	Call with S. Burrowes; preparing interim statement of receipts and disbursement and drafting receiver's interim report.	2.6
R. Duwyn	18-Mar-26	Email with Kindred. F/u with Debtor on potential sale. Review Enviro memo from counsel.	0.4
S. Burrowes	19-Mar-26	Reviewed and signed interim receiver report and faxed same to the OSB.	0.2
R. Duwyn	23-Mar-26	Call with second secured, send NDA.	0.2
S. Burrowes	23-Mar-26	Review and make changes to the NDA and send to the second secured counsel. Email Ben copy of the Soil-Mat report.	0.3
R. Duwyn	27-Mar-26	Email with Blue frog.	0.1
R. Duwyn	6-Apr-26	Email with Kindred on costs. Remail and several calls with Blue Frog on cost and options.	0.5
R. Duwyn	10-Apr-26	Follow up with debtor on potential sale.	0.1
S. Burrowes	10-Apr-26	Email to Abhai requesting documentation.	0.1
R. Duwyn	13-Apr-26	Review background on environmental legislation and options to sell. Email to legal counsel.	0.6
R. Duwyn	15-Apr-26	Update on status to Kindred.	0.1
R. Duwyn	16-Apr-26	Update with Blue Frog.	0.2
R. Duwyn	17-Apr-26	Prep for meeting with counsel. Call with counsel. Email to kindred counsel, email to kindred.	1.0
R. Duwyn	23-Apr-26	Call with counsel on the sale of the property.	0.3
L. Demchuk	28-Apr-26	Bank reconciliation.	0.1
R. Duwyn	29-Apr-26	Email with counsel. Review timing of motion and plan for marketing. Email to Kindred on plan for sale. Email to counsel for Kindred on timeline.	0.7
S. Burrowes	29-Apr-26	Email to Abhai looking for update on property.	0.1
R. Duwyn	30-Apr-26	Prepare and send proposals to 4 real easter brokers.	0.7

Staff	Date	Comments	Hours
R. Duwyn	1-May-26	Emails on listing proposals. Setup site visit. Call with agent.	0.5
S. Burrowes	1-May-26	Email to owner re: site visit. Review March bank reconciliation.	0.2
R. Duwyn	4-May-26	Outline of report and setup site visit.	0.3
S. Burrowes	4-May-26	Court report. Email to former director.	5.1
R. Duwyn	5-May-26	Update with credit union. Call to debtor, call to debtor counsel. Call with Blue Frog.	0.7
R. Duwyn	6-May-26	Listing proposals	0.2
S. Burrowes	7-May-26	Call with Abhai regarding site visit on Friday and review court report with R. Duwyn.	0.5
R. Duwyn	8-May-26	Call with Pinchin on remediation	0.2
R. Duwyn	8-May-26	Meeting on site with site with three relators for proposals. Meeting with tenant. Discussion with scaffolding company. Meeting with debtor.	2.0
S. Burrowes	8-May-26	Attend property to meet with Bhuller and realtors. Speak with tenant on site. Draft court report. Email correspondence with legal counsel regarding completing security review.	6.8
S. Burrowes	11-May-26	Email to legal counsel regarding title search and additions to registrations. Calls/emails with realtors.	0.2
R. Duwyn	11-May-26	Emails with tenant, review lease. Call with kindred, call with Harrison Pensa.	0.6
R. Duwyn	12-May-26	Email with broker on proposal.	0.2
R. Duwyn	13-May-26	Emails with agent on proposals.	0.2
R. Duwyn	13-May-26	Review of court report and edit.	0.5
R. Duwyn	14-May-26	Edits to draft report. Emails with Blue Frog	0.3
S. Burrowes	14-May-26	Review court report with R. Duwyn.	0.3
R. Duwyn	17-May-26	Email with Cattle tenant.	0.2
R. Duwyn	19-May-26	Emails with tenants and realtors on timing of proposals. Review and edit draft report. Site check. Call with interested buyer.	1.3
S. Burrowes	19-May-26	Changes to Court Report.	1.5
S. Burrowes	20-May-26	Forward NDA to interested party.	0.1
J. Walker	21-May-26	Communication with R. Duwyn regarding file status.	0.2
R. Duwyn	22-May-26	Listing proposals.	0.4

Appendix VI

Court File No. CV-25-00089091-0000

Return to Report

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

KINDRED CREDIT UNION LIMITED

Applicant

and

15032083 CANADA INC.

Respondent

AFFIDAVIT OF TERRANCE (YUAN) LI
(sworn May 29, 2026)

I, **TERRANCE (YUAN) LI**, of the City of Richmond Hill, in the Province of Ontario, MAKE OATH AND SAY AS FOLLOWS:

1. I am a lawyer with the law firm of Gowling WLG (Canada) LLP ("**Gowling**").

2. By Order of the Honourable Madam Justice Sheard of the Ontario Superior Court of Justice on June 17, 2025 (the "**Appointment Order**"), BDO Canada Limited was appointed as receiver and manager (the "**Receiver**") of the assets, undertakings and properties of 15032083 Canada Inc. ("**Debtor**").

3. Pursuant to the Appointment Order, the Receiver retained Gowling to provide advice and services in respect of the receivership.

4. Attached as **Exhibit "A"** is a copy of Gowling's invoice dated November 30, 2025 with respect to the fees and disbursements incurred for the period June 30, 2025 to November 30, 2025.

5. Attached as **Exhibit "B"** is a copy of Gowling's invoice dated February 28, 2026 with respect to the fees and disbursements incurred for the period December 1, 2025 to February 28, 2026.

6. Attached as **Exhibit "C"** is a copy of Gowling's invoice dated April 30, 2026 with respect to the fees and disbursements incurred for the period March 1, 2026 to April 20, 2026.

7. Gowling's fees and disbursements for the period June 30, 2025 to April 30, 2026 are summarized in the invoices rendered to the Receiver. The invoices are a fair and accurate description of the services provided, and the disbursements incurred.

8. The total amount being claimed for the work performed by Gowling for the period June 30, 2025 to April 30, 2026 is $6,151.50 for fees, $0.00 for disbursements and $799.70 for HST for a total of $6,951.20.

9. This affidavit is sworn in support of the Receiver's Report and for no other purpose.

SWORN by **TERRANCE (YUAN) LI** at the City of Toronto, in the Province of Ontario, before me at the City of Hamilton, in the Province of Ontario, on May 29, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:
BPearson
42BB2E8CA415430...

Commissioner for Taking Affidavits
(or as may be)

Signed by:
Terrance Li
57C0BEA85C4C48C...

TERRANCE (YUAN) LI

Becky Lynn Pearson, a Commissioner, etc.,
Province of Ontario, for Gowling WLG (Canada) LLP
Barristers and Solicitors. Expires August 18, 2028.

This is **Exhibit "A"** referred to in the Affidavit of Terrance (Yuan) Li sworn before me at the City of Hamilton, in the Province of Ontario, on May 29, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

BPearson

42BB2E8CA415430...

Commissioner for Taking Affidavits
(or as may be)

Becky Lynn Pearson, a Commissioner, etc.,
Province of Ontario, for Gowling WLG (Canada) LLP
Barristers and Solicitors. Expires August 18, 2028.

GOWLING WLG

Invoice

BDO Canada Limited
ATTN: Clark Lonergan
100-633 Colborne Street
London ON N6B 2V3

November 30, 2025
INVOICE: 20627137

Return to Affidavit

Our Matter: G10062560 / 262442
RE: BDO Canada and 15032083 Canada Inc. et al.

		HST (13.0%)
Fees for Professional Services	**$3,209.00**	$417.17
Total Fees	3,209.00	
Total Taxes	417.17	417.17
Total Invoice	**3,626.17**	
Please remit balance due: In Canadian Dollars	**$3,626.17**	

Important Notice: Please Read

Please make all payments by wire transfer or electronic funds transfer (EFT)

Our complete banking details are on the remittance copy (last page) of this invoice. If you have any questions, please contact Account.Confirmation@gowlingwlg.com

Bart Sarsh Signed for & on behalf of Gowling WLG (Canada) LLP

GOWLING WLG (CANADA) LLP
One Main Street West,
Hamilton, Ontario, L8P 4Z5, Canada
GST/HST: 11936 4511 RT

T +1 (905) 540 8208
gowlingwlg.com

November 30, 2025
INVOICE: 20627137

BDO Canada Limited
Our Matter: G10062560
BDO Canada and 15032083 Canada Inc. et al.

PROFESSIONAL SERVICES

Date	Timekeeper	Description
2025-06-30	Bart Sarsh	Directions to conflicts team and emails with R. Duwyn re. same;
2025-07-02	Bart Sarsh	Reivew of mortgage and purchase and sale agreement and emails with R. Duwyn re. same;
2025-07-03	Christina Piccinin	Meeting with B. Sarsh. R. Duwyn and S. Burrows to discus status of receivership; drafting correspondence to counsel for the debtor requesting update on status of sale;
2025-07-03	Bart Sarsh	Preparation for and attendnace at Teams call with R. Duwyn and S. Burrowes re. update on proposed closing of transaction and update on same;
2025-07-04	Bart Sarsh	Emails with R. Duwyn and counsel for second mortgagee re. update on status of closing and next steps;
2025-07-07	Bart Sarsh	Emails with R. Duwyn and counsel for purchaser requesting call to discuss update and directions re. same;
2025-07-08	Bart Sarsh	Emails confirming Teams call on July 9, 2025 and directions re. same;
2025-07-09	Christina Piccinin	Meeting with B.Sarsh, BDO and R. Atkinson to discuss status of sale of subject property;
2025-07-09	Bart Sarsh	Prepare for and attend Teams meeting with counsel for debtor; attend debrief call with R. Duwyn following meeting; email to counsel for debtor re. next steps;
2025-07-24	Bart Sarsh	Review of email from R. Duwyn re. contact with Soil-Mat;
2025-08-14	Bart Sarsh	Emails with counsel for mortgagee and reply to R. Duwyn re. current status;
2025-10-03	Bart Sarsh	Emails between Receiver and second mortgagee re. update;
2025-11-27	Bart Sarsh	Emails with B. Jeffries re. update on soil testing; emails with receiver re. Soil-Mat report and terms for release to potential buyer

Total Fees for Professional Services $3,209.00

November 30, 2025
INVOICE: 20627137

Remittance Copy

Client:	262442 BDO Canada Limited
Matter:	G10062560
RE:	BDO Canada and 15032083 Canada Inc. et al.
Amount Due:	$3,626.17 CAD

PAYMENT BY WIRE TRANSFER:

Bank Name:	**Canadian Imperial Bank of Commerce**
Bank Address:	84 Bank Street, Ottawa, ON K1P 5N4
Institution Number:	**0010**
Transit Code:	**00186**
Beneficiary Account Name:	**Gowling WLG (Canada) LLP**
Beneficiary Address:	160 Elgin Street, Suite 2600, Ottawa, ON K1P 1C3
Beneficiary Account Number:	CDN Account: **4102916** USD Account: **0221015**
Clearing Code / Routing Number:	**CC001000186** (some systems may not accept a leading 'CC')
Pay by Swift MT 103 Direct to SwiftCode:	**CIBCCATTXXX**
ADDITIONAL MANDATORY INFO:	Invoice number(s)/Payment details

For accurate and timely processing, email a copy of your payment confirmation to ***payments.ca@gowlingwlg.com***

Questions related to EFT registration and banking, including intermediary details, please contact **Account.Confirmation@gowlingwlg.com**

PAYMENT BY Interac E-TRANSFER:

Please send payment to *payments.ca@gowlingwlg.com*
Include the ***invoice numbers/payment details*** in the notes section of the Interac e-transfer. This will result in an automatic deposit to our account and no password is required.

PAYMENT BY CHEQUE:

Gowling WLG (Canada) LLP
PO Box 466, STN D
Ottawa, ON K1P 1C3
Canada

Please return this page with your payment payable to Gowling WLG (Canada) LLP

If you receive another email or other electronic communication purporting to be from our firm changing details of the above payment information, please do not act on the communication but contact us immediately, as it is unlikely to be genuine and may be an attempted fraud.

Terms: payment due within 30 days of invoice date
Interest at the rate of 3.0% per annum will be charged on all amounts not paid within 30 days of invoice date
Errors and omissions excluded

This is **Exhibit "B"** referred to in the Affidavit of Terrance (Yuan) Li sworn before me at the City of Hamilton, in the Province of Ontario, on May 29, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

BPearson

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Commissioner for Taking Affidavits
(or as may be)

Becky Lynn Pearson, a Commissioner, etc.,
Province of Ontario, for Gowling WLG (Canada) LLP
Barristers and Solicitors. Expires August 18, 2028.

Invoice

BDO Canada Limited
ATTN: Clark Lonergan
100-633 Colborne Street
London ON N6B 2V3

February 28, 2026
INVOICE: 20692557

Return to Affidavit

Our Matter: G10062560 / 262442
RE: BDO Canada and 15032083 Canada Inc. et al.

		HST (13.0%)
Fees for Professional Services	**$340.00**	$44.20
Total Fees	340.00	
Total Taxes	44.20	44.20
Total Invoice	**384.20**	
Please remit balance due: In Canadian Dollars	**$384.20**	

Important Notice: Please Read

Please make all payments by wire transfer or electronic funds transfer (EFT)

Our complete banking details are on the remittance copy (last page) of this invoice. If you have any questions, please contact Account.Confirmation@gowlingwlg.com

Bart Sarsh   Signed for & on behalf of Gowling WLG (Canada) LLP

GOWLING WLG (CANADA) LLP
One Main Street West,
Hamilton, Ontario, L8P 4Z5, Canada
GST/HST: 11936 4511 RT

T +1 (905) 540 8208
gowlingwlg.com

February 28, 2026
INVOICE: 20692557

BDO Canada Limited
Our Matter: G10062560
BDO Canada and 15032083 Canada Inc. et al.

PROFESSIONAL SERVICES

Date	Timekeeper	Description
2026-01-22	Bart Sarsh	Emails with B. Jeffries re. update on soil testing.
2026-02-23	Bart Sarsh	Emails with R. Duwyn and mortgagee re. update

Total Fees for Professional Services $340.00

February 28, 2026
INVOICE: 20692557

Matter: G10062560 / 262442
RE: BDO Canada and 15032083 Canada Inc. et al.

OUTSTANDING INVOICE SUMMARY FOR THIS MATTER:

Date	Bill Number	Remaining Balance
November 30, 2025	20627137	$3,626.17
Outstanding Balance:	**In Canadian Dollars**	$3,626.17

* Current invoice 20692557 not included in this summary

February 28, 2026
INVOICE: 20692557

Remittance Copy

Client:	262442 BDO Canada Limited
Matter:	G10062560
RE:	BDO Canada and 15032083 Canada Inc. et al.
Amount Due:	$384.20 CAD

PAYMENT BY WIRE TRANSFER:

Bank Name:	**Canadian Imperial Bank of Commerce**
Bank Address:	84 Bank Street, Ottawa, ON K1P 5N4
Institution Number:	**0010**
Transit Code:	**00186**
Beneficiary Account Name:	**Gowling WLG (Canada) LLP**
Beneficiary Address:	160 Elgin Street, Suite 2600, Ottawa, ON K1P 1C3
Beneficiary Account Number:	CDN Account: **4102916** USD Account: **0221015**
Clearing Code / Routing Number:	**CC001000186** (some systems may not accept a leading 'CC')
Pay by Swift MT 103 Direct to SwiftCode:	**CIBCCATTXXX**
ADDITIONAL MANDATORY INFO:	Invoice number(s)/Payment details

For accurate and timely processing, email a copy of your payment confirmation to ***payments.ca@gowlingwlg.com***

Questions related to EFT registration and banking, including intermediary details, please contact **Account.Confirmation@gowlingwlg.com**

PAYMENT BY Interac E-TRANSFER:

Please send payment to *payments.ca@gowlingwlg.com*
Include the ***invoice numbers/payment details*** in the notes section of the Interac e-transfer. This will result in an automatic deposit to our account and no password is required.

PAYMENT BY CHEQUE:

Gowling WLG (Canada) LLP
PO Box 466, STN D
Ottawa, ON K1P 1C3
Canada

Please return this page with your payment payable to Gowling WLG (Canada) LLP

If you receive another email or other electronic communication purporting to be from our firm changing details of the above payment information, please do not act on the communication but contact us immediately, as it is unlikely to be genuine and may be an attempted fraud.

Terms: payment due within 30 days of invoice date
Interest at the rate of 2.5% per annum will be charged on all amounts not paid within 30 days of invoice date
Errors and omissions excluded

This is **Exhibit "C"** referred to in the Affidavit of Terrance (Yuan) Li sworn before me at the City of Hamilton, in the Province of Ontario, on May 29, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

BPearson

42BB2E8CA415430...

Commissioner for Taking Affidavits
(or as may be)

Becky Lynn Pearson, a Commissioner, etc.,
Province of Ontario, for Gowling WLG (Canada) LLP
Barristers and Solicitors. Expires August 18, 2028.

Invoice

BDO Canada Limited
ATTN: Clark Lonergan
100-633 Colborne Street
London ON N6B 2V3

April 30, 2026
INVOICE: 20728926

Return to Affidavit

Our Matter: G10062560 / 262442
RE: BDO Canada and 15032083 Canada Inc. et al.

		HST (13.0%)
Fees for Professional Services	**$2,602.50**	$338.33
Total Fees	2,602.50	
Total Taxes	338.33	338.33
Total Invoice	**2,940.83**	
Please remit balance due: In Canadian Dollars	**$2,940.83**	

Important Notice: Please Read

Please make all payments by wire transfer or electronic funds transfer (EFT)

Our complete banking details are on the remittance copy (last page) of this invoice. If you have any questions, please contact Account.Confirmation@gowlingwlg.com

Bart Sarsh Signed for & on behalf of Gowling WLG (Canada) LLP

GOWLING WLG (CANADA) LLP
One Main Street West,
Hamilton, Ontario, L8P 4Z5, Canada
GST/HST: 11936 4511 RT

T +1 (905) 540 8208
gowlingwlg.com

April 30, 2026
INVOICE: 20728926

BDO Canada Limited
Our Matter: G10062560
BDO Canada and 15032083 Canada Inc. et al.

PROFESSIONAL SERVICES

Date	Timekeeper	Description
2026-03-23	Bart Sarsh	Emails with B. Jeffries and R. Duwyn re. update including signed NDA; emails re. soil analysis and review of same;
2026-04-13	Bart Sarsh	Emails with R. Duwyn re. options for property listing of contaminated lands and funding for dealing with contaminated lands;
2026-04-14	Bart Sarsh	Emails with R. Duwyn re. confirmation of Teams call to discuss options for listing of contaminated lands and remediation plan for same;
2026-04-17	Terrance Li	Attended meeting with B. Sarsh, R. Duwyn and S. Burrowes to discuss strategy and next steps;
2026-04-17	Bart Sarsh	Prepare for and attend Teams call with BDO re. plan for marketing and sale; email to R. Duwyn confirming availability for call with counsel for Kindred Credit Union;
2026-04-23	Terrance Li	Attended the conference call with M. Cassone discussing listing of the property;
2026-04-23	Bart Sarsh	Prepare for and attend Teams call with counsel for Kindred Credit Union re. receiver's proposed sales process;
2026-04-29	Bart Sarsh	Emails with R. Duwyn and S. Burrowes re. scheduling receiver's motion; emails with court re. same.

Total Fees for Professional Services $2,602.50

April 30, 2026
INVOICE: 20728926

Matter: G10062560 / 262442
RE: BDO Canada and 15032083 Canada Inc. et al.

OUTSTANDING INVOICE SUMMARY FOR THIS MATTER:

Date	Bill Number	Remaining Balance
November 30, 2025	20627137	$3,626.17
February 28, 2026	20692557	$384.20
Outstanding Balance:	**In Canadian Dollars**	$4,010.37

* Current invoice 20728926 not included in this summary

April 30, 2026
INVOICE: 20728926

Remittance Copy

Client:	262442 BDO Canada Limited
Matter:	G10062560
RE:	BDO Canada and 15032083 Canada Inc. et al.
Amount Due:	$2,940.83 CAD

PAYMENT BY WIRE TRANSFER:

Bank Name:	**Canadian Imperial Bank of Commerce**
Bank Address:	84 Bank Street, Ottawa, ON K1P 5N4
Institution Number:	**0010**
Transit Code:	**00186**
Beneficiary Account Name:	**Gowling WLG (Canada) LLP**
Beneficiary Address:	160 Elgin Street, Suite 2600, Ottawa, ON K1P 1C3
Beneficiary Account Number:	CDN Account: **4102916** USD Account: **0221015**
Clearing Code / Routing Number:	**CC001000186** (some systems may not accept a leading 'CC')
Pay by Swift MT 103 Direct to SwiftCode:	**CIBCCATTXXX**
ADDITIONAL MANDATORY INFO:	Invoice number(s)/Payment details

For accurate and timely processing, email a copy of your payment confirmation to ***payments.ca@gowlingwlg.com***

Questions related to EFT registration and banking, including intermediary details, please contact **Account.Confirmation@gowlingwlg.com**

PAYMENT BY Interac E-TRANSFER:

Please send payment to *payments.ca@gowlingwlg.com*
Include the ***invoice numbers/payment details*** in the notes section of the Interac e-transfer. This will result in an automatic deposit to our account and no password is required.

PAYMENT BY CHEQUE:

Gowling WLG (Canada) LLP
PO Box 466, STN D
Ottawa, ON K1P 1C3
Canada

Please return this page with your payment payable to Gowling WLG (Canada) LLP

If you receive another email or other electronic communication purporting to be from our firm changing details of the above payment information, please do not act on the communication but contact us immediately, as it is unlikely to be genuine and may be an attempted fraud.

Court File No. CV-25-00089091-0000

KINDRED CREDIT UNION LIMITED - and - 15032083 CANADA INC.

Applicant Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
HAMILTON

AFFIDAVIT OF TERRANCE (YUAN) LI

(sworn May 29, 2026)

GOWLING WLG (CANADA) LLP
1 Main Street West
Hamilton, Ontario L8P 4Z5

Tel: 905-540-8208

Bart Sarsh (LSO No. 59208N)
Tel: 905-540-3242
Email: bart.sarsh@gowlingwlg.com

Lawyers for the Receiver, BDO Canada Limited

File No. G10062560

Confidential Appendix I

Confidential Appendix II

Confidential Appendix III

TAB 3

Court File No. CV-25-00089091-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE	)	TUESDAY, THE 7TH
	)	
JUSTICE	)	DAY OF JULY, 2026

B E T W E E N:

KINDRED CREDIT UNION LIMITED

Applicant

and

15032083 CANADA INC.

Respondent

ORDER

THIS MOTION, made by BDO Canada Limited ("**BDO**") in its capacity as the Court-appointed receiver (the "**Receiver**") of the assets, undertakings and property of 15032083 Canada Inc. (the "**Debtor**") for, among other things, an order:

(a) approving the activities of the Receiver as set out in the First Report of the Receiver dated June 2, 2026 (the "**First Report**");

(b) sealing the confidential appendices to the First Report pending the earlier of the completion of a sale of the Real Property or further order of this Court;

(c) authorizing the Receiver to market the Real Property for sale “as is” including advertising and soliciting offers, as set out in the First Report;

(d) approving the fees and disbursements of the Receiver and its counsel; and

(e) approving the Receiver’s Interim Statement of Receipts and Disbursements,

was heard this day at 45 Main Street East, Hamilton, Ontario.

ON READING the Notice of Motion, the First Report, the Appendices and Confidential Appendices to the First Report, the Receiver’s Factum and Book of Authorities, **AND ON HEARING** the submissions of counsel for the Receiver and the other parties listed on the Participant Information Form and no one else appearing for any other person on the Service List, although duly served as appears from the affidavits of service, filed:

SERVICE

1. **THIS COURT ORDERS** that the time for the service, filing and confirmation of the motion, the Motion Record and Factum are abridged and validated, and that this motion is properly returnable today and dispenses with any further or other service on any other person.

CAPITALIZED TERMS

2. **THIS COURT ORDERS** that capitalized terms not defined herein derive their meaning from the First Report.

REPORT AND ACTIVITIES OF THE RECEIVER

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

SEALING OF CONFIDENTIAL APPENDICES

4. **THIS COURT ORDERS** that Confidential Appendices I to III to the First Report are sealed pending the earlier of the completion of a sale of the Real Property or further Order of this Court.

FURTHER TESTING

5. **THIS COURT ORDERS** that the Receiver is authorized and directed to engage, and utilize funds on hand to pay, a qualified environmental consultant to undertake to complete further testing (as referenced in the First Report).

MARKETING AND SALES PROCESS OF THE REAL PROPERTY

6. **THIS COURT ORDERS** that the Receiver is authorized and directed to market the Real Property for sale "as is" with CBRE Limited Real Estate Brokerage ("**CBRE**"), including advertising and soliciting offers as set out in the First Report, provided that any sale of the Real Property shall be subject to final approval of the Court.

BANKRUPTCY

7. **THIS COURT ORDERS** that the Receiver is authorized but not obligated to assign the Debtor into bankruptcy or to bring an application for a bankruptcy order against the Debtor if Any order or direction to remediate the Real Property is issued by a court of competent jurisdiction or any governmental or quasi-governmental agency or organization on the Real Property.

FEE APPROVAL

8. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its counsel, as set out at Appendices V and VI, respectively, of the First Report are approved, and authorizes payment of such fees and disbursements.

RECEIVER'S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

9. **THIS COURT ORDERS** that the Receiver's Interim Statement of Receipts and Disbursements as at May 22, 2026 as detailed at Appendix IV of the First Report is approved.

GENERAL

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

Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

11. **THIS COURT ORDERS** that that this Order and all of its provisions shall take effect as of 12:01 am on the date of this Order and shall be immediately enforceable without the need for further entry or filing notwithstanding Rule 59.05. In accordance with Rules 77.07(6) and 1.04, no formal order need be entered and filed unless an appeal or application for leave to appeal is brought to an appellate court.

Date of issuance ……………………………..
(to be completed by registrar)

____
(Signature of judge, officer or registrar)

Court File No. CV-25-00089091-0000

KINDRED CREDIT UNION LIMITED -and- 15032083 CANADA INC.

Applicant Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
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ORDER

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File No. G10062560

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KINDRED CREDIT UNION LIMITED - and - 15032083 CANADA INC.

Applicant | Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
HAMILTON

MOTION RECORD
**(Receiver's Motion for Approval of
First Report and Listing Property for Sale)**

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