

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

CANADIAN IMPERIAL BANK OF COMMERCE

Applicant

and

16261311 CANADA INC.

Respondent

APPLICATION UNDER section 243 (1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. b-3, as amended and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended

**MOTION RECORD
Returnable September 25, 2026**

September 4, 2026

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Lawyers for the Receiver, BDO Canada
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TO: **THE SERVICE LIST**

**ONTARIO
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TAB 1

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

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Applicant

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16261311 CANADA INC.

Respondent

APPLICATION UNDER section 243 (1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. b-3, as amended and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended

**NOTICE OF MOTION
(Sale Approval, Distribution and Ancillary Relief)
(Returnable September 25, 2026)**

THIS MOTION, made by BDO Canada Limited (“**BDO**”), in its capacity as Court-appointed receiver and manager (the “**Receiver**”) of all of the assets, undertakings and properties of 16261311 Canada Inc. (the “**Company**”), including the real property municipally known as 2301 Benedet Drive, Mississauga, Ontario, together with all related personal property (collectively, the “**Property**”), will make a motion before a Judge of the Ontario Superior Court of Justice (the “**Court**”) on September 25, 2026 at 10:00 a.m. or as soon after that time as the motion can be heard at the A. Grenville and William Davis Courthouse, 7755 Hurontario Street, Brampton, Ontario.

PROPOSED METHOD OF HEARING: The motion is to be heard

- ☐ 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);
- X In person;
- ☐ By telephone conference;
- ☐ By video conference.

at the following location:

A. Grenville and William Davis Courthouse

755 Hurontario Street, Brampton, Ontario L6W 4T1

THIS MOTION IS FOR:

1. An Order (the “**Approval, Vesting and Distribution Order**”), *inter alia*:
 - (a) approving and authorizing the Receiver to complete the sale transaction (the “**Sale Transaction**”) contemplated by the agreement of purchase and sale dated August 4, 2026 (the “**Sale Agreement**”) between the Receiver, on behalf of the Company, as vendor, and Abdul Jabbar in trust for a company to be incorporated (since confirmed to be 1001713370 Ontario Inc.) (the “**Purchaser**”), subject to such minor amendments as the Receiver may deem necessary or appropriate;
 - (b) vesting in the Purchaser all of the Company’s right, title and interest, if any, in and to the Property (as defined in the Sale Agreement), free and clear of all encumbrances other than the permitted encumbrances identified in the Sale

Agreement;

- (c) authorizing and directing the Receiver, following Closing and after payment of or reservation for the amounts described in the First Report, to distribute the Net Sale Proceeds (as defined in the First Report) to Canadian Imperial Bank of Commerce (“**CIBC**”) on account of its secured indebtedness, up to the amount of such indebtedness;
- (d) sealing the Confidential Supplement to the First Report until Closing has occurred or further Order of this Court; and
- (e) such other relief as this Court deems just.

2. An Order (the “**Ancillary Relief and Discharge Order**”), *inter alia*:

- (a) approving the First Report of the Receiver dated September 4, 2026 (the “**First Report**”), the Interim Report of BDO in its former capacity as interim receiver dated April 29, 2026 (the “**Interim Report**”), and the activities, decisions and conduct of the Receiver and Interim Receiver, respectively, as set out therein;
- (b) approving the Receiver’s interim statement of receipts and disbursements for the period from April 30, 2026 to August 31, 2026 (the “**Interim R&D**”);
- (c) approving the fees and disbursements of the Receiver to August 31, 2026 in the amount of \$114,846.18, inclusive of applicable taxes, as set out in the affidavit of Angelo Consoli sworn September 3, 2026 (the “**Consoli Fee Affidavit**”);
- (d) approving the fees and disbursements of Thornton Grout Finnigan LLP (“**TGF**”), counsel to the Receiver, for the period from April 21, 2026 to August 31, 2026 in the amount of \$101,237.06, inclusive of applicable taxes, as set out in the affidavit

of Rachel Nicholson sworn September 3, 2026 (the “**Nicholson Fee Affidavit**”);

- (e) approving a fee accrual in the amount of \$40,000 plus HST for the Receiver and \$50,000 plus HST for TGF (the “**Fee Accrual**”), with any unused portion of the Fee Accrual to be remitted to CIBC;
- (f) entitling, but not requiring, the Receiver, if the Receiver determines it to be necessary or advisable, to make an assignment in bankruptcy on behalf of the Company and to take such steps as may be necessary or appropriate in connection therewith;
- (g) upon the filing by the Receiver of the Receiver’s Discharge Certificate (as defined in the First Report), terminating the receivership proceedings and discharging BDO as Receiver of the assets, undertakings and properties of the Company;
- (h) releasing the Receiver from any and all liability for any acts or omissions while acting in its capacity as Receiver, save and except as provided in the Ancillary Relief and Discharge Order; and
- (i) such other relief as this Court deems just.

THE GROUNDS FOR THE MOTION are as follows:

Background

3. Pursuant to an Order of the Honourable Justice Fowler Byrne dated April 30, 2026 (the “**Receivership Order**”), BDO was appointed as receiver and manager, without security, of all of the Property (as defined in the Appointment Order) of the Company pursuant to

section 243(1) of the *Bankruptcy and Insolvency Act* (the “**BIA**”) and section 101 of the *Courts of Justice Act*, upon the application of the Debtors’ senior secured creditor, CIBC.

4. Prior to the Appointment Order, BDO was appointed as interim receiver pursuant to an Order of Justice Wilkinson dated April 23, 2026 and, in that capacity, submitted the Interim Report dated April 29, 2026.
5. The Company operated an Esso-branded gas bar and convenience store from owned real property municipally known as 2301 Benedet Drive, Mississauga, Ontario (the “**Gas Station**”).
6. The Company was in default of its obligations to CIBC. CIBC is the Company’s senior secured creditor and holds, among other security, a collateral charge/mortgage over the Property in the principal amount of \$4.0 million and a general security agreement.
7. Following its appointment, the Receiver attended at and secured the Property, addressed insurance and site certification matters, obtained third-party records, established banking and mail-redirection arrangements, dealt with governmental and environmental matters, communicated with Global Fuels Inc. and other stakeholders, and prepared and issued the prescribed notices under the BIA.
8. Despite repeated requests by BDO, both as Interim Receiver and Receiver, the Company’s sole director, Mr. Macbeth Abraham Vargas, has not provided the Company’s books and records. The limited records obtained by the Receiver have generally been obtained from third parties.

9. After considering the condition of the Property, expired certifications, the costs of recommissioning and restocking the site, the costs of retaining a third-party operator and the expected short-term cash flow, the Receiver, with CIBC's support, determined not to restart operations at the Property.

Sale Process and Sale Transaction

10. The Appointment Order authorizes the Receiver to market and sell the Property, subject to the terms of the Appointment Order.
11. The Receiver obtained listing proposals from four real estate brokerages with experience in commercial real estate and gas station transactions and, with the support of CIBC, retained Avison Young Commercial Real Estate Services, LP, Brokerage ("**Avison Young**") pursuant to a listing agreement dated July 13, 2026.
12. Avison Young conducted an open and thorough marketing process for the Property, including listing the Property on MLS and other platforms, circulating marketing materials, establishing a data room, contacting prospective purchasers and coordinating site tours. During the 25 days that the Property was listed for sale, 30 parties inquired about the opportunity, 13 executed non-disclosure agreements and five offers were submitted.
13. Following its review and assessment of the offers received, and in consultation with CIBC, the Receiver selected the offer submitted by the Purchaser and entered into the Sale Agreement.
14. The Purchaser has paid a deposit equal to 10% of the purchase price. The Sale Agreement is unconditional except for Court approval. Closing is scheduled for the 14th day following

the granting of the Approval, Vesting and Distribution Order, subject to an outside date of 45 days after the granting of that Order.

15. The Receiver believes that the Sale Process provided appropriate and sufficient market exposure, the purchase price is fair based on the Sale Process, no further marketing is expected to generate a higher purchase price, CIBC supports the Sale Transaction, and the Sale Transaction represents the best value available based on the offers received.

Sealing

16. The Receiver has filed a confidential supplement to the First Report (the “**Confidential Supplement**”) containing the appraisal, a summary of the listing proposals, a summary of the offers received and an unredacted copy of the Sale Agreement.
17. The Confidential Supplement contains commercially sensitive information relevant to the Court’s consideration of the Sale Transaction which, if publicly disclosed before Closing, could prejudice any future marketing or sale of the Property if the Sale Transaction does not close. The Receiver therefore seeks an Order sealing the Confidential Supplement until Closing has occurred or further Order of this Court.

Proposed Distribution

18. The Receiver anticipates that the proceeds of the Sale Transaction, after payment of or reservation for real estate commissions, closing costs, holding costs through Closing, the fees of the Receiver and TGF, including the Fee Accrual, and applicable closing adjustments, will constitute the Net Sale Proceeds.

19. TGF, including through retained real estate counsel, has reviewed the CIBC Security and provided an opinion, subject to the assumptions and qualifications set out therein, that the security granted by the Company in favour of CIBC is valid and enforceable in accordance with its terms.
20. The indebtedness owing to CIBC will exceed the Net Sale Proceeds. CIBC will therefore suffer a shortfall, and no proceeds are expected to be available for subordinate secured creditors or unsecured creditors.
21. With the exception of the Receiver's Charge under the Appointment Order (which was funded by CIBC), the Receiver is not aware of any claims that would rank in priority to CIBC in respect of the Net Sale Proceeds. Subject to Court approval, the Receiver therefore proposes to distribute the Net Sale Proceeds to CIBC.

Approval of Accounts and Interim R&D

22. The Receiver seeks approval of the Interim R&D for the period April 30, 2026 to August 31, 2026.
23. The Receiver's fees and disbursements to August 31, 2026, inclusive of applicable taxes, total \$114,846.18. TGF's fees and disbursements for the period April 21, 2026 to August 31, 2026, inclusive of applicable taxes, total \$101,237.06.
24. The Receiver and TGF expect to incur additional fees and disbursements in completing the approval motion, closing the Sale Transaction, finalizing the receivership administration and completing the Outstanding Matters (as defined in the First Report), and the Receiver accordingly seeks approval of the Fee Accrual.

Assignment in Bankruptcy and Discharge

25. Since the Receiver has not been provided with the Company's books and records, it is unable to determine the full extent of the Company's liabilities or investigate specified transactions that may constitute transactions at undervalue or preferences. In the circumstances, the Receiver considers it appropriate that it be entitled, but not required, to make an assignment in bankruptcy on behalf of the Company, at the Receiver's discretion. Such an assignment would enable a trustee in bankruptcy to make use of the investigative powers available to it under the BIA and to conduct such further investigations into the Company's affairs and transactions as the trustee considers necessary or appropriate. Accordingly, the Receiver is requesting that its powers be expanded to permit the Receiver to make an assignment in bankruptcy on behalf of the Company should the Receiver determine that doing so is appropriate in the circumstances.
26. Following completion of the Sale Transaction, the receivership administration will be largely complete, subject to the Outstanding Matters described in the First Report, including payment of final administrative expenses, distribution to CIBC, completion of government-related tax filings, issuance of the Receiver's final statutory report and statement of receipts and disbursements, determining whether an assignment in bankruptcy is appropriate and completing incidental wind-up tasks.
27. Upon completion of the Outstanding Matters, the Receiver will file the Receiver's Discharge Certificate confirming such completion, upon which the termination of the receivership proceedings and the discharge and release of the Receiver will become effective.

Other Grounds:

- 28. Rules 1.04, 1.05, 2.03, 3.02, 16, and 37 of the *Rules of Civil Procedure* (Ontario); and
- 29. Such further and other grounds as counsel may advise and this Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of this application:

- 30. The Receiver's First Report to the Court dated September 4, 2026, along with the Confidential Supplement, including all appendices attached thereto, respectively; and
- 31. Such further and other evidence as counsel may advise and this Honourable Court may permit.

September 4, 2026

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**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

CANADIAN IMPERIAL BANK OF COMMERCE

Applicant

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APPLICATION UNDER section 243 (1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. b-3, as amended and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended

SERVICE LIST (as at August 28, 2026)

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APPLICATION UNDER section 243 (1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. b-3, as amended and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended

CANADIAN IMPERIAL BANK OF COMMERCE
Applicant

- and -

16261311 CANADA INC.

Respondent

Court File No.: CV-26-00003039-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
BRAMPTON

NOTICE OF MOTION
Returnable September 25, 2026

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Lawyers for the Receiver, BDO Canada Limited

TAB 2

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

CANADIAN IMPERIAL BANK OF COMMERCE

Applicant

- and -

16261311 CANADA INC.

Respondent

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

**FIRST REPORT TO THE COURT
SUBMITTED BY BDO CANADA LIMITED
IN ITS CAPACITY AS RECEIVER OF
16261311 CANADA INC.**

SEPTEMBER 4, 2026

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Appendix “C”	-	Interim Report to the Court dated April 29, 2026 (without appendices)
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CONFIDENTIAL APPENDICES – Appended to Confidential Supplement

Confidential Appendix 1	-	Global Fuels Report
Confidential Appendix 2	-	Antec Appraisal
Confidential Appendix 3	-	Avison Young Summary of Offers
Confidential Appendix 4	-	Sale Agreement

1.0

INTRODUCTION AND PURPOSE OF REPORT

1.1 Introduction

- 1.1.1 Pursuant to an order of the Honourable Justice Fowler Byrne of the Ontario Superior Court of Justice (the “**Court**”) dated April 30, 2026 (the “**Appointment Order**”), BDO Canada Limited was appointed as the receiver and manager (“**BDO**” or the “**Receiver**”), without security, of all the Property (as defined in the Appointment Order) of 16261311 Canada Inc. (the “**Company**”). A copy of the Appointment Order is attached hereto as **Appendix “A”**.
- 1.1.2 The Company was in default of its obligations to Canadian Imperial Bank of Commerce (“**CIBC**”) and, accordingly, CIBC brought forward an application seeking to appoint BDO as Receiver.
- 1.1.3 Prior to the issuance of the Appointment Order, BDO was appointed as interim receiver (the “**Interim Receiver**”) pursuant to an Order of Justice Wilkinson of the Ontario Superior Court of Justice dated April 23, 2026 (the “**Interim Receiver Appointment Order**”), a copy of which is attached hereto as **Appendix “B”**. In its capacity as Interim Receiver, BDO submitted a report dated April 29, 2026 (the “**Interim Report**”) to, among other matters, provide the Court with an overview of the Interim Receiver’s activities and report on the status of the Property and the Company’s operations. A copy of the Interim Report is attached hereto (without appendices) as **Appendix “C”**.

1.2 Background

- 1.2.1 The Company was incorporated on August 2, 2024, and the Receiver understands that the sole director is Mr. Macbeth Abraham Vargas.
- 1.2.2 The Company operated an Esso branded gas bar and convenience store (together, the “**Gas Station**”) from owned land municipally known as 2301 Benedet Drive, Mississauga, Ontario (the “**Property**”). The Gas Station operations include four fueling pumps (with a total of eight fuel dispensers) and three underground storage tanks with a capacity of approximately 150,000 litres of fuel (the “**USTs**”). The convenience store is approximately 1,500 square feet and is believed to have been constructed in or around 1979, as per a Municipal Property Assessment Corporation report.
- 1.2.3 The Company acquired the Property from 2701163 Ontario Inc. (“**2701**”) as well as an assignment of the related Motor Fuel Supply Agreement with Global Fuels Inc. (“**Global Fuels**”) on or around August 26, 2025.
- 1.2.4 As outlined further herein, upon the Receiver’s appointment, the Receiver attended the Property and learned that there was insufficient fuel in the USTs. Accordingly, the on-site gas bar attendant advised that the fuel pumps were turned off. After reviewing the site status, the lack of financial and/or operational information, and input from various realtors, the Receiver did not recommence operations.
- 1.2.5 The Receiver engaged Avison Young Commercial Real Estate Services, LP, Brokerage (“**Avison Young**”) to conduct a sale process in respect of the Property. As a result of the Sale Process described herein, the Receiver entered into the Sale Agreement (as defined herein)

and, accordingly, seeks, among other relief, the Court's approval of the proposed Sale Transaction (as defined herein).

1.3 Purpose of this Report

1.3.1 This report is the Receiver's first report to the Court (the "**First Report**") in this proceeding and it is filed to:

- (i) Report to the Court on the Receiver's activities since its appointment and seek an Order (the "**Ancillary Relief and Discharge Order**"), *inter alia*:
 - a. approving this First Report and Interim Report and the activities, decisions and conduct of the Receiver and the Interim Receiver, respectively, as set out therein;
 - b. approving the Receiver's interim statement of receipts and disbursements for the period April 30, 2026 to August 31, 2026 (the "**Interim R&D**");
 - c. approving the fees and disbursements of the Receiver and its legal counsel, Thornton Grout Finnigan LLP ("**TGF**"), including the fee accrual (the "**Fee Accrual**") as outlined herein;
 - d. upon the filing of a discharge certificate (the "**Receiver's Discharge Certificate**") by the Receiver certifying that all Outstanding Matters (as defined herein) have been completed, discharging BDO as Receiver of the assets, undertakings and properties of the Company, and releasing BDO from any and all liability as set out in the draft Ancillary Relief and Discharge Order;
 - e. entitling, but not authorizing, the Receiver, if the Receiver determines it to be necessary or advisable, to make an assignment in bankruptcy on behalf of the Company and to take such steps as may be necessary or appropriate in connection therewith;
- (ii) Provide the Court with details relating to the marketing and sale process (the "**Sale Process**") undertaken by the Receiver for the sale of the Property, and provide the basis for the Receiver's motion for an Order (the "**Approval, Vesting and Distribution Order**"), *inter alia*:
 - f. approving and authorizing the Receiver to complete the sale transaction (the "**Sale Transaction**") contemplated by an agreement of purchase and sale dated August 4, 2026 (the "**Sale Agreement**") between the Receiver, on behalf of the Company, as vendor and the Purchaser (as defined herein) pursuant to which the Purchaser agrees to purchase, and the Receiver agrees to sell, the Property, subject to such minor amendments as the Receiver deems necessary or appropriate;
 - g. vesting in the Purchaser all of the Company's right, title and interest, if any, in the Property free and clear of any and all encumbrances, save except for the Permitted Encumbrances (as defined in the Sale Agreement);
 - h. sealing the Confidential Supplement to the First Report until further Order of this Court or Closing (as defined in the Sale Agreement) has occurred;

- i. approving a distribution of the net proceeds from the Sale Transaction, after satisfaction of professional and legal fees and the Fee Accrual for final administrative costs associated with the holding costs through to Closing, to be paid first to satisfy the indebtedness of CIBC as secured creditor to an amount not greater than its outstanding indebtedness; and
- j. such other relief as the Court may deem appropriate.

1.4 Terms of Reference

- 1.4.1** As outlined herein, Mr. Vargas has not provided the Receiver access to the Company's records, despite repeated requests. The limited records the Receiver has obtained have been solely from third party sources.
- 1.4.2** In preparing this First Report, and making the comments herein, the Receiver has relied upon information obtained from third-party sources, and discussions with various individuals (collectively, the "**Information**"). Certain of the information contained in the First Report may refer to, or is based on, the Information. The Receiver has not audited 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 ("**CAS**") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance contemplated under the CAS in respect of the Information.
- 1.4.3** This First Report has been prepared for the use of this Court in respect of the above-noted relief. This First Report should not be relied upon for any other purpose. The Receiver will not assume responsibility or liability for losses incurred as a result of the circulation, publication, reproduction or use of this First Report contrary to the provisions of this paragraph.
- 1.4.4** All references to dollars are in Canadian currency unless otherwise noted.
- 1.4.5** In accordance with the Appointment Order, copies of unsealed materials and prescribed notices delivered and/or filed in the 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/16261311-canada-inc>

2.0

RECEIVER'S ACTIVITIES & OPERATIONS

2.1 Introduction

- 2.1.1** The purpose of this Section is to provide the Court with a summary of the Receiver's activities since the issuance of the Appointment Order.

2.2 Possession

- 2.2.1** Subsequent to the issuance of the Appointment Order, the Receiver attended the Property to attempt to meet with Mr. Vargas, to obtain any records associated with the business operations, tour the Property and discuss ongoing operations including possession matters, insurance, staffing and payroll.

2.3 Site Status and Certification Issues

- 2.3.1** Upon the Receiver's arrival on April 30, 2026, the fuel pumps were shut down, as the fuel volumes in the tanks were below the minimum levels required for operation.
- 2.3.2** The certifications/calibrations for the eight fuel pumps expired in August 2025, coinciding with the Company's acquisition of the station.
- 2.3.3** The Technical Standards and Safety Authority ("TSSA") certificates for the fueling station and propane cylinder exchange were noted as expired, with the fueling station certificate expiring in February 2026 and the propane certificate expiring in December 2025. Both TSSA certificates were in the name of the previous owner of the property, 2701 and had not been transferred to the Company by Mr. Vargas.
- 2.3.4** The Receiver met with two gas bar attendants who were present at the convenience store. However, neither attendant would confirm whether they were employees or independent contractors, or whether any amounts were outstanding in respect of wages, vacation pay or otherwise.
- 2.3.5** There were no tobacco products on site, and the tobacco licence in respect of the Property remained in the name of 2701. Accordingly, the licence would need to be transferred to the Receiver if the Receiver were to continue operations and sell tobacco products at the Property.
- 2.3.6** The Receiver proposed to discard all existing food inventory due to concerns regarding its quality and age and, if operations were to continue, a full restocking of food inventory would be required. For example, certain products on site did not have best-before dates, such that the Receiver was unable to determine their age. As illustrated in the photographs attached hereto as **Appendix "D"**, the quantity of inventory on hand was also limited.
- 2.3.7** The Receiver coordinated to have the site prepared for TSSA's review and upon their inspection, TSSA issued new TSSA certificates in the Company's name.
- 2.3.8** Additionally, the Receiver reviewed the operational requirements and associated costs of restarting operations at the Property, including the costs of recommissioning the equipment and restocking the site with fuel and convenience store inventory. Based on its analysis, the Receiver determined that, after taking into account these costs, together with the costs of retaining a third-party site operator to manage the day-to-day operations (as opposed to an owner/operator) and the additional costs associated with the Receiver's oversight of the operator and administration of operating receipts and disbursements, the Property was expected to generate negative cash flow in the short term. Accordingly, with CIBC's support, the Receiver determined not to restart operations at the Property.

2.4 Books and Records

2.4.1 With the exception of a 60-day sales report from the point-of-sale software program, there were no computers or books and records (the “**Records**”) of any kind at the Property. BDO wrote to Mr. Vargas both in its capacity as Interim Receiver and Receiver, and through TGF to counsel, on numerous occasions between April 23, 2026 and May 11, 2026 with information requests and to obtain Mr. Vargas’ cooperation in transferring all financial documents, computers, payroll information, and other information to the Receiver. However, neither Mr. Vargas nor the Company’s counsel replied to any of these requests. Copies of the e-mail correspondence to Mr. Vargas and the Company’s counsel are attached hereto as **Appendix “E”**. Accordingly, the Receiver has not obtained any information or records pertaining to the operations directly from Mr. Vargas. The limited records the Receiver has obtained are generally from third parties and are limited to:

- i. insurance policies;
- ii. the Company’s bank statements from The Bank of Nova Scotia (“**Scotiabank**”) for the period October 2024 through May 5, 2026;
- iii. the Company’s Fuel Supply Agreement with Global Fuels which was assigned to the Company when it acquired the business in August 2025;
- iv. Global Fuels’ consumption reports for the Property for the periods from November 2020 through March 2026;
- v. Phase I and Phase II environmental assessments conducted by Terrapex Environmental Ltd. (“**Terrapex**”); and
- vi. City of Mississauga property tax statements and water/sewer charges allocated to the Property for non-payment.

2.5 Insurance

2.5.1 The Company’s insurance coverage is provided by Travelers Insurance Company, in relation to the Company’s CGL Policy (as defined below) and Victor Insurance Company in respect of the Company’s EV Policy (as defined below). The Company’s insurance broker is Forstar Insurance Brokers Inc. (the “**Broker**”). Upon its appointment, the Receiver notified the Broker of its appointment and requested to be added as an additional named insured to each policy.

2.5.2 As outlined in the Interim Report, BDO was advised by the Broker that the Company’s commercial general liability insurance policy (the “**CGL Policy**”) was in arrears and at risk of cancellation if the outstanding premiums were not paid. Following its appointment, the Receiver paid the outstanding arrears and made arrangements for the ongoing payment of the monthly premiums. The Receiver was also advised that the Company’s environmental insurance policy (the “**EV Policy**”) had been prepaid and remained in full force and effect until August 2026. The Receiver has since made arrangements to renew both the CGL Policy and the EV Policy.

2.6 Banking

- 2.6.1** CIBC was advised by the Company that the Company had transferred its banking activities from CIBC to Scotiabank. Following its appointment, the Receiver provided notice of the receivership to Scotiabank, requested that the Company's account(s) be frozen on a deposit-only basis, and requested copies of the Company's banking records from the date the account(s) were opened.
- 2.6.2** The Receiver and TGF reviewed the Scotiabank statements and requested additional information relating to specific transactions identified therein. The Receiver requested additional information in respect of certain of these transactions and, on August 31, 2026, sent correspondence to the Company's counsel (with a copy to Mr. Vargas) and recipients of certain payments seeking further information regarding the nature and purpose of such payments. As at the date of this First Report, the Receiver has not received any responses and its review remains ongoing.

2.7 Mail Redirection

- 2.7.1** The Receiver coordinated a mail redirection for the Company's known corporate address as there was no mail or mailbox at the Property. As a result of the mail redirection, the Receiver has obtained City of Mississauga property tax statements.

2.8 Government Accounts

- 2.8.1** As noted above, it is not clear if the Company had or has any employees. Canada Revenue Agency ("CRA") advised the Receiver that the Company has not filed any returns in relation to its payroll source deduction account or for corporate taxes. Additionally, CRA advised that no HST/GST account returns have been filed since at least June 30, 2025. Absent any information from Mr. Vargas, the Receiver would not be in a position to file any of the outstanding government returns and it is not clear if any amounts are owing to the CRA.

2.9 Environmental

- 2.9.1** Prior to the acquisition of the Property, the Company commissioned Phase I and Phase II environmental assessments which were completed and issued by Terrapex in August 2025. Based on the Phase II Assessment, Terrapex reported that the site falls within the acceptable standards for operating a gas station.
- 2.9.2** Upon the Receiver's appointment, the Receiver noted that there were three drums (the "**Drums**") filled with an unknown liquid on-site, two of which were labeled Terrapex – Soil Cuttings and Ground Water. Terrapex advised the Receiver that the Company did not agree to pay for the removal of the Drums, selecting to remove the Drums at its own cost. Despite the testing having been undertaken in or around July/August 2025, the Company had not removed the Drums.
- 2.9.3** The Receiver arranged for Terrapex to remove the Drums for a total cost of \$750.

2.10 Global Fuels

- 2.10.1** Global Fuels made a demand for payment on May 7, 2026, in the amount of \$50,000 under an Irrevocable Standby Letter of Credit No. SBT178023 issued by CIBC on behalf of the

Company. CIBC honoured the demand and remitted \$50,000 to Global Fuels on May 19, 2026. A copy of CIBC's credit advice confirming payment of the demand is attached hereto as **Appendix "F"**.

- 2.10.2** The Global Fuels Motor Fuel Supply Agreement includes a Right of First Refusal ("**ROFR**") in respect of any sale/divestiture of the Property. Global Fuels confirmed to the Receiver that it would not exercise its ROFR and would not participate as a purchaser in any sale of the Property.

2.11 Receipts & Disbursements

- 2.11.1** Attached hereto as **Appendix "G"** is the Receiver's interim statement of receipts and disbursements for the period April 30, 2026 to August 31, 2026 (the "**Interim R&D**").

- 2.11.2** As illustrated therein, receipts to date total approximately \$150,000, relating primarily to an advance by CIBC pursuant to a Receiver's Certificate issued by the Receiver dated May 8, 2026. Disbursements total approximately \$143,000 relating primarily to property taxes and water/sewer arrears, fuel purchased, costs associated with testing the site, repairs and maintenance, consulting fees, and legal fees paid to date. As at August 31, 2026, the Receiver had a net cash balance of approximately \$7,000.

2.12 Receiver's Notice

- 2.12.1** With limited information, the Receiver prepared its Notice and Statement of the Receiver, which was issued to the Office of the Superintendent of Bankruptcy and the known creditors pursuant to Sections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act* ("**BIA**"), a copy of which is attached hereto as **Appendix "H"**.

3.0 SALE PROCESS, APPROVAL AND VESTING ORDER

3.1 Introduction

- 3.1.1** Pursuant to the Appointment Order, the Receiver is authorized 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.
- 3.1.2** Given the nature of the Property, the Receiver believed it was imperative to expose the Property to the market, seeking to maximize realizations for the benefit of all stakeholders.
- 3.1.3** Accordingly, the Receiver sought to enter into a listing agreement with a licensed listing brokerage and have the Property exposed on the Multiple Listing Service ("**MLS**").
- 3.1.4** The Sale Process contemplated that, among other things, the closing of any sale of the Property shall be conditional upon approval of the Court. Additionally, the sale would be on an "as is, where is" basis, without representations or warranties from the Receiver or any of its

respective directors, officers, partners, employees, agents, advisors or estates, except those specified in the Sale Agreement.

3.1.5 In support of the relief sought herein for the approval of the Sale Transaction, the Receiver is submitting a supplement (the “**Confidential Supplement**”) to the First Report to provide the Court with the details of the appraisal commissioned, listing proposals received and the unredacted details of the Sale Agreement.

3.1.6 The Receiver requests that the Confidential Supplement, filed separately with the Court, be sealed pending completion of the proposed Sale Transaction or further order of this Court. The Confidential Supplement contains information that is relevant to the Court’s consideration of the proposed Sale Transaction but, if disclosed publicly, could prejudice any future marketing or sale of the Property in the event that the proposed Sale Transaction does not close.

3.2 Appraisal

3.2.1 The Receiver commissioned an appraisal (the “**Appraisal**”) from Antec Appraisal Group Inc. (“**Antec**”). A copy of the Appraisal is included at **Confidential Appendix “2”** to the Confidential Supplement.

3.2.2 The Appraisal outlines the assumptions and analysis undertaken by Antec, together with its assessment of the market and the basis of its valuation.

3.3 Listing Proposals

3.3.1 The Receiver obtained listing proposals from four real estate brokerages (collectively, the “**Realtors**”) each with extensive experience in real estate listings and the gas station market. A summary of the listing proposals (the “**Listing Proposals**”) is included in the Confidential Supplement. Given the lack of any specific financial or operational information from the Company, the Realtors’ assessments were necessarily based on various assumptions regarding the Property and its potential operations.

3.3.2 The Realtors noted that, while the Property benefits from high visibility along a major highway, it is not directly accessible from a highway exit and competes with gas stations located at exits preceding the Property. The Realtors also noted that the Property’s E2 zoning, which permits only gas station and convenience store uses, limits its potential for alternative uses or redevelopment. Any alternative use or redevelopment would likely require a rezoning application, the timing and outcome of which would be uncertain, as well as potentially significant costs associated with decommissioning the existing fuel tanks, pumps and related infrastructure.

3.3.3 In their respective analyses, the Realtors relied on various assumptions in assessing the value of the Property and proposed different marketing strategies and commission structures. Notably, two of the four Realtors recommended marketing the Property without a specified asking price. Having considered the Listing Proposals and the circumstances of the Property, the Receiver determined that it was appropriate to market the Property on an unpriced basis.

3.3.4 Based on the Realtors’ analyses, the proposed marketing strategies and their proposed commission structures and with the support of CIBC, the Receiver entered into a listing

agreement with Avison Young dated July 13, 2026. The Property was listed for sale on MLS on the same date.

3.4 Sale Process

3.4.1 Avison Young undertook a thorough and intensive Sale Process in respect of the opportunity to acquire the Property (the “**Opportunity**”), in which they, among other steps:

- i. posted the Property for sale on MLS and on Avison Young’s website;
- ii. prepared and circulated Avison Young’s marketing brochure and established an electronic data room (the “**Data Room**”), which was made available to interested parties upon execution of the Receiver’s non-disclosure agreement (the “**NDA**”);
- iii. conducted e-mail blasts, arranged for the circulation of flyers and posted the Property on Toronto Regional Real Estate Board, Avison Young’s website, realtor.ca, costar.com and loopnet.com;
- iv. marketed directly to Avison Young’s client and contact database; and
- v. coordinated tours with interested parties and responded to queries from interested parties.

3.4.2 As a result of the marketing efforts and related Sale Process, the Receiver notes:

- i. there were 98 visits/views on Avison Young’s website and a total of 1,233 views through LoopNet and CoStar;
- ii. 30 parties inquired about the opportunity and 13 parties executed an NDA in order to obtain and review the contents in the Data Room and consider the Opportunity further;
- iii. 8 parties and/or sales agents/representatives conducted site visits; and
- iv. five offers were submitted using the Receiver’s template purchase and sale agreement and/or standard form OREA agreements of purchase and sale.

3.4.3 The bid deadline was August 7, 2026 (the “**Bid Deadline**”). On July 28, 2026, AY communicated the Bid Deadline to prospective purchasers by email, including all parties that had previously expressed an interest in the Property and those that had been contacted directly in connection with the marketing process. AY also updated the MLS listing to reflect the Bid Deadline. In total, the Property was marketed for 25 days. AY has advised the Receiver that, in its view, extending the marketing period would not likely have resulted in higher or more favourable bids and it provided a sufficient period for prospective buyers to consider the opportunity.

3.4.4 A summary of the offers submitted is attached at **Confidential Appendix “3”** of the Confidential Supplement.

3.5 Sale Agreement

3.5.1 Following its review and assessment of the offers received through the Sale Process, and in consultation with CIBC, the Receiver selected the offer submitted by Abdul Jabbar in trust

for a company to be incorporated (since confirmed to be 1001713370 Ontario Inc.), which was incorporated on August 17, 2026 (the “**Purchaser**”), and entered into the Sale Agreement.

- 3.5.2** Pursuant to the Sale Agreement, the Receiver, on behalf of the Company, has agreed to sell, and the Purchaser has agreed to purchase, the Property, subject to such minor amendments as the Receiver may deem necessary or appropriate. Based on the results of the Sale Process and its assessment of the offers received, the Receiver believes that the Sale Transaction represents the best available outcome and is in the best interests of the Company’s stakeholders.
- 3.5.3** The Purchaser provided the Receiver a deposit equal to 10% of the Purchase Price (as defined in the Sale Agreement). Pursuant to the terms of the Sale Agreement, if the Purchaser fails to comply with its obligations under the Sale Agreement (provided that the conditions precedent in favour of the Purchaser have been satisfied), the Receiver is entitled to treat the Sale Agreement as having been repudiated by the Purchaser and in such case, the Receiver is entitled to retain the deposit.
- 3.5.4** The Sale Agreement is unconditional and only subject to Court approval. Closing is scheduled for the fourteenth (14th) day following the granting of the Approval, Vesting and Distribution Order, but in any event not later than the Outside Date which is 45 days after the granting of the Approval, Vesting and Distribution Order.
- 3.5.5** A copy of the Sale Agreement with the commercially sensitive details redacted is attached as **Appendix “I”** of this First Report. An unredacted copy of the Sale Agreement is included at **Confidential Appendix “4”** of the Confidential Supplement.
- 3.5.6** Pursuant to an assignment and assumption agreement dated September 4, 2026, the Sale Agreement has been assigned to 1001713370 Ontario Inc., a copy of which is attached hereto as **Appendix “J”**.

3.6 Sale Approval

- 3.6.1** The Receiver believes that the Sale Process provided appropriate and sufficient exposure of the Property to the market and resulted in a robust canvassing of prospective purchasers. Accordingly, the Receiver recommends that the Court approve the Sale Transaction for, among other reasons, the following:
 - i. Avison Young has extensive experience in marketing and selling gas stations and other commercial properties;
 - ii. the Property was marketed in an open and transparent manner, including through its listing on MLS, and the Sale Process conducted by Avison Young provided the Property with thorough and appropriate market exposure;
 - iii. the senior secured lender, CIBC, supports the proposed Sale Transaction;
 - iv. there is no reason to conclude that further marketing efforts would generate a higher purchase price;
 - v. the purchase price is fair based on the Sale Process undertaken; and

- vi. the Sale Transaction is not prejudicial to the Company's other creditors and represents the best value available based on the offers received through the Sale Process.

3.6.2 Based on the foregoing, the Receiver respectfully requests that the Court approve the Sale Transaction to the Purchaser and grant the Approval, Vesting and Distribution Order.

4.0

PROPOSED DISTRIBUTION

4.1 Funds available for distribution

4.1.1 Based on the results of the Sale Process, and by proceeding with completing the Sale Transaction, the Receiver will be in a position to make a distribution to CIBC.

4.1.2 The Receiver anticipates that the proceeds of the Sale Transaction, after payment of, or reservation for, real estate commissions, closing costs, holding costs through to Closing, fees of the Receiver and TGF, including the Fee Accrual, and any applicable closing adjustments (the "**Net Sale Proceeds**"), will be available for distribution. The Net Sale Proceeds will be less than the outstanding indebtedness, including accrued and accruing interest, owing to CIBC.

4.2 CIBC

4.2.1 CIBC advanced credit facilities to the Company pursuant to a credit agreement dated July 18, 2025, and accepted by the Company on July 24, 2025, as amended by an amendment to the credit agreement dated October 10, 2025 (the "**Credit Agreement**"). The security granted includes (a) a collateral charge/mortgage over the Property in the principal sum of \$4.0 million registered on August 26, 2025 (the "**Mortgage**"), and (b) a general security agreement dated July 24, 2025 (the "**GSA**") (together, the "**CIBC Security**").

4.2.2 CIBC also obtained a personal guarantee from Mr. Vargas. The Receiver understands that CIBC has commenced a claim against Mr. Vargas in respect of same.

4.2.3 TGF, including through retained real estate counsel, has reviewed the CIBC Security and provided an opinion (the "**CIBC Opinion**") that, pursuant to the assumptions and qualifications therein, the security is valid and enforceable in accordance with its terms. A copy of the CIBC Opinion will be made available to the Court and any party with a demonstrated interest in the Property (or its proceeds), upon request, subject to the delivery by the requesting party of a non-reliance undertaking in form and substance acceptable to the Receiver.

4.2.4 As at September 4, 2026, the Company was indebted to CIBC in the amount of \$4,458,176.91, plus applicable costs, expenses, fees, and interest, which are accruing. The indebtedness owing to CIBC will exceed the Net Sale Proceeds. Accordingly, CIBC will suffer a shortfall on its indebtedness, and no proceeds will be available for distribution to any subordinate secured creditors or unsecured creditors.

4.2.5 As noted herein, the Receiver has not been provided with the Company's books and records and, based on the information presently available to it, is not aware of any employee-related or CRA claims that would rank in priority to CIBC.

4.2.6 CIBC is supportive of the relief being sought by the Receiver in this motion.

4.3 **Proposed Distribution**

4.3.1 With the exception of the Receiver's Charge pursuant to the Appointment Order, the Receiver is not aware of any other claims that would rank in priority to CIBC.

4.3.2 As outlined herein, the Receiver is not aware of any amounts owing to CRA. The Receiver has not been provided with the Company's books and records, and understands that the Company has not filed payroll source deduction or HST returns for more than one year. To the extent it is subsequently determined that amounts are owing to CRA in respect of the Gas Station operations following the Company's acquisition of the Property, the Receiver understands that CIBC's mortgage constitutes a prescribed security interest. Accordingly, the Receiver is of the view that any such claims of CRA would not rank in priority to CIBC's mortgage security and, therefore, CRA would not have an interest in the Net Sale Proceeds.

4.3.3 Based on the foregoing, the Receiver is not aware of any prior ranking CRA claims in respect of the Net Sale Proceeds.

4.3.4 Accordingly, subject to the approval of this Court, the Receiver proposes to distribute the Net Sale Proceeds to CIBC.

5.0

RECEIVER'S AND TGF'S ACCOUNTS

5.1 Receiver's and TGF's Accounts

5.1.1 Pursuant to paragraph 19 of the Appointment Order, any expenditure or liability which shall properly be made or incurred by the Receiver, including the fees and disbursements of the Receiver and the fees and disbursements of TGF, is secured by the Receiver's Charge.

5.1.2 The Receiver's fees and disbursements for the period ending August 31, 2026, are detailed in the affidavit of Angelo Consoli sworn September 3, 2026 (the "**Consoli Fee Affidavit**"), a copy of which is attached as **Appendix "K"**.

5.1.3 During this period, the Receiver's fees total \$101,086 prior to disbursements of \$547.70 and applicable taxes. The Receiver is therefore requesting that this Court approve its total fees and disbursements to August 31, 2026, inclusive of applicable taxes in the amount of \$114,846.18.

5.1.4 The fees and disbursements of TGF, for the period of April 21, 2026, to August 31, 2026, are detailed in the affidavit of Rachel Nicholson sworn September 3, 2026 (the "**Nicholson Fee Affidavit**"), a copy of which is attached as **Appendix "L"**.

- 5.1.5** During this period, TGF's fees total \$86,144.50 prior to disbursements of \$3,445.80 and HST in the amount of \$11,646.76. The Receiver is therefore requesting that this Court approve TGF's total fees and disbursements inclusive of applicable taxes in the amount of \$101,237.06.
- 5.1.6** The Receiver and TGF will incur additional fees and disbursements (the "**Fee Accrual**") with respect to completing this First Report, the related approval motion, completing the Sale Transaction, finalizing the receivership administration and completing the Outstanding Matters, as defined herein. Accordingly, the Receiver is hereby requesting that this Court approve a Fee Accrual in the amount of \$40,000, plus HST for the Receiver and \$50,000, plus HST for TGF (which is inclusive of the real estate opinion disbursement costs). Any unused portion of the Fee Accrual will be remitted to CIBC, as the first-ranking secured creditor.

6.0

RECEIVER'S DISCHARGE

- 6.1.1** Subsequent to completing the Sale Transaction, the Receiver will have largely completed the receivership administration, subject to completion of the further matters set out below.
- 6.1.2** As outlined herein, the Receiver has not been provided with the Company's books and records and, accordingly, is unable to determine the full extent of the Company's liabilities or investigate specified transactions that may constitute transactions at undervalue or preferences. In the circumstances, the Receiver considers it appropriate that it be entitled, but not required, to make an assignment in bankruptcy on behalf of the Company, at the Receiver's discretion. Such an assignment would enable a trustee in bankruptcy to make use of the investigative powers available to it under the BIA and to conduct such further investigations into the Company's affairs and transactions as the trustee considers necessary or appropriate. Accordingly, the Receiver is requesting that its powers be expanded to permit the Receiver to make an assignment in bankruptcy on behalf of the Company should the Receiver determine that doing so is appropriate in the circumstances.
- 6.1.3** The Receiver therefore respectfully requests that the Court authorize the termination of the receivership proceedings and the discharge and release of the Receiver upon the completion of the following outstanding matters (collectively the "**Outstanding Matters**"):
- i. closing of the Sale Transaction;
 - ii. payment of all expenses incurred up to the completion of the final estate administration;
 - iii. payment of the Receiver's and TGF's invoices and Fee Accruals, together with any final estate expenses;
 - iv. distribution to CIBC after concluding the Sale Transaction and paying all final administrative expenses;
 - v. filing government-related tax returns up to the Receiver's discharge;
 - vi. issuing the Receiver's final report and statement of receipts and disbursements pursuant to Section 246(3) of the BIA;

- vii. determining whether it is necessary or advisable to make an assignment in bankruptcy on behalf of the Company and, if so determined by the Receiver, making such assignment and taking such steps as may be necessary or appropriate in connection therewith; and
- viii. Any incidental tasks that may be required in connection with concluding the receivership proceedings, including without limitation, the filing of the Receiver's Discharge Certificate.

6.1.4 Upon completion of the Outstanding Matters, the Receiver will file the Receiver's Discharge Certificate with the Court confirming such completion, upon which the termination of the receivership proceedings and the discharge and release of the Receiver will become effective.

7.0

RECOMMENDATIONS

7.1 For the reasons set out above, the Receiver respectfully requests that the Court issue the Ancillary Relief and Discharge Order and the Approval, Vesting and Distribution Order.

All of which is respectfully submitted this 4th day of September, 2026.

BDO CANADA LIMITED, solely in its capacity as
Court-appointed Receiver of
16261311 Canada Inc.
and not in its corporate or personal capacity.



Per:

Christopher J. Mazur, CIRP, LIT
Senior Vice President

APPENDIX “A”

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE
JUSTICE FOWLER BYRNE

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THURSDAY, THE 30TH
DAY OF APRIL, 2026

B E T W E E N:



CANADIAN IMPERIAL BANK OF COMMERCE

Applicant

and

16261311 CANADA INC.

Respondent

APPLICATION UNDER section 243 (1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. b-3, as amended and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended

**ORDER
(Appointing Receiver)**

THIS APPLICATION made by Canadian Imperial Bank of Commerce ("**CIBC**"), 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 and manager (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of 16261311 Canada Inc. (the "**Debtor**"), including the real property known municipally as 2301 Benedet Drive, Mississauga, ON (PIN 13428-0008(LT)), acquired for, or used in relation to a business carried on by the Debtor, was heard this day at 7755 Hurontario Street, Brampton, Ontario, via Zoom videoconference.

ON READING the affidavit of Kadira Ifenkwe affirmed April 17, 2026 and the Exhibits thereto, the Supplementary Affidavit of Kadira Ifenkwe affirmed April 22, 2026 and the Exhibits thereto, the Affidavit of Macbeth Abraham Vargas sworn April 29, 2026, and the First Report of the Interim Receiver dated April 29, 2026 (the “**First Report**”) and the Appendices thereto, and on hearing the submissions of counsel for CIBC and all other parties listed on the counsel slip, no one else appearing although duly served as appears from the certificates of service of Heather Fisher dated April 17, April 22 and April 29, 2026, and on reading the consent of BDO Canada Limited (“**BDO**”) to act as the Receiver, filed,

SERVICE

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

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, BDO is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor, including the real property known municipally as 2301 Benedet Drive, Mississauga, ON (PIN 13428-0008(LT)), acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the “**Property**”).

RECEIVER’S POWERS

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (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 \$100,000.00, provided that the aggregate consideration for all such transactions does not exceed \$500,000.00; 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;
- (r) to cause the Debtor to cease to perform any contracts to which the Debtor is a party ("**Debtor Contracts**") and to disclaim Debtor Contracts, subject to further Order of this Court; and

- (s) 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.

16. **THIS COURT ORDERS** that any and all interested stakeholders in this proceeding and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in this proceeding, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to such other interested stakeholders in this proceeding and their counsel and advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

LIMITATION ON ENVIRONMENTAL LIABILITIES

17. **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

18. **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

19. **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.

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

21. **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

22. **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 \$500,000.00 (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.

23. **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.

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

25. **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

26. **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 Forms and Model Orders website at <https://www.ontariocourts.ca/scj/commercial-list-forms-and-model-orders/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL <<https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/16261311-Canada-Inc>>.

27. **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

28. **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.

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

30. **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.

31. **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.

32. **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 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.

33. **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.

34. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of today's date and is enforceable without the need for entry or filing.

A handwritten signature in blue ink, appearing to be "J. Gre", is written over a horizontal line.

SCHEDULE "A"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. **THIS IS TO CERTIFY** that BDO Canada Limited ("**BDO**"), the receiver and manager (the "**Receiver**") of the assets, undertakings and properties 16261311 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 ____-CL-_____, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

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

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

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

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

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

DATED the ____ day of _____, 20__.

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

Per: _____
Name:
Title:

CANADIAN IMPERIAL BANK OF COMMERCE
Applicant

-and- 16261311 CANADA INC.
Respondent

Court File No. CV-26-00003039-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
BRAMPTON

ORDER

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16261311 CANADA INC.: macbethav1984@gmail.com

File Number: G10114797

APPENDIX “B”

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE
JUSTICE WILKINSON

)
)
)

THURSDAY, THE 23RD
DAY OF APRIL, 2026

B E T W E E N:



CANADIAN IMPERIAL BANK OF COMMERCE

Applicant

and

16261311 CANADA INC.

Respondent

APPLICATION UNDER section 243 (1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. b-3, as amended and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended

**ORDER
(Appointing Interim Receiver)**

THIS APPLICATION made by Canadian Imperial Bank of Commerce ("**CIBC**"), 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 interim receiver (in such capacities, the "**Interim Receiver**") without security, for the purpose of preserving, investigating and taking such steps as the Interim Receiver deems appropriate to safeguard on an interim basis all of the assets, undertakings and properties of 16261311 Canada Inc. (the "**Debtor**"), including the real property known municipally as 2301 Benedet Drive, Mississauga, ON (PIN 13428-0008(LT)), acquired for, or used in relation to a business carried on by the Debtor, until the determination of the Receivership Application on April 30, 2026 at 10:00 a.m. or as soon after that time

as the application can be heard, was heard this day at 7755 Hurontario Street, Brampton, Ontario, via Zoom videoconference.

ON READING the affidavit of Kadira Ifenkwe affirmed April 17, 2026 and the Exhibits thereto and the Supplementary Affidavit of Kadira Ifenkwe affirmed April 22, 2026 and the Exhibits thereto and on hearing the submissions of counsel for CIBC, and Mr. Vargas who is the principal of the Respondent 16261311 Canada Inc., and on reading the consent of BDO Canada Limited ("**BDO**") to act as the Interim Receiver, filed,

SERVICE

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

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, BDO is hereby appointed Interim Receiver, without security, for the purpose of preserving, investigating and taking such steps as the Interim Receiver deems appropriate to safeguard on an interim basis all of the assets, undertakings and properties of the Debtor, including the real property known municipally as 2301 Benedet Drive, Mississauga, ON (PIN 13428-0008(LT)), acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the "**Property**"), until the determination of the Receivership Application on April 30, 2026 at 10:00 a.m. or as soon after that time as the application can be heard .

INTERIM RECEIVER'S POWERS

3. **THIS COURT ORDERS** that the Interim Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and the Interim Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to monitor and have access to the Debtor's receipts and disbursements in any accounts at any financial institution (collectively, the "Accounts"), including but not limited to, viewing access to all online banking related to the Accounts;
- (b) to review and have access to any and all financial information pertaining to the Debtor and the Property, including bank statements, financial records and accounts at any financial institution, and data available through any accounting system or software;
- (c) to demand access to additional documents as the Interim Receiver sees fit;
- (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 Interim Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to report to, meet with and discuss with such affected Persons (as defined below) as the Interim 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 Interim Receiver deems advisable, including but not limited to Global Fuels Inc., The Bank of Nova Scotia, Canada Revenue Agency, Terrapex, GeoWarehouse, entities with which the Debtor holds or maintains licenses and any related regulatory body, third party contractors, third party appraisers, and other stakeholders; and
- (f) 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 Interim 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.

4. **THIS COURT ORDERS** that the Debtor shall continue to maintain, manage, operate and carry on their business in the ordinary course.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE INTERIM RECEIVER

5. **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, (iii) all of its third-party contractors and other stakeholders, and (iv) 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 Interim 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 Interim Receiver.

6. **THIS COURT ORDERS** that all Persons shall forthwith advise the Interim 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 access to the Interim Receiver or permit the Interim Receiver to make, retain and take away copies thereof and grant to the Interim 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 Interim Receiver due to the privilege

attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

7. **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 Interim Receiver for the purpose of allowing the Interim 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 Interim Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Interim Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Interim Receiver with all such assistance in gaining immediate access to the information in the Records as the Interim Receiver may in its discretion require including providing the Interim Receiver with instructions on the use of any computer or other system and providing the Interim Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE INTERIM 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 Interim Receiver except with the written consent of the Interim 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 Interim 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 Interim Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Interim 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 Interim Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Interim 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.

EMPLOYEES

11. **THIS COURT ORDERS** that all employees of the Debtor shall remain the employees of the Debtor until such time as the Interim Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Interim 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 Interim Receiver may specifically agree in writing to pay.

12. **THIS COURT ORDERS** that any and all interested stakeholders in this proceeding and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in this proceeding, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to such other interested stakeholders in this proceeding and their counsel and advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

LIMITATION ON ENVIRONMENTAL LIABILITIES

13. **THIS COURT ORDERS** that nothing herein contained shall require the Interim 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 Interim Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Interim Receiver shall not, as a result of this Order or anything done in pursuance of the Interim 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 INTERIM RECEIVER'S LIABILITY

14. **THIS COURT ORDERS** that the Interim 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 Interim Receiver by section 14.06 of the BIA or by any other applicable legislation.

INTERIM RECEIVER'S ACCOUNTS

15. **THIS COURT ORDERS** that the Interim Receiver and counsel to the Interim 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 Interim Receiver and counsel to the Interim Receiver shall be entitled to and are hereby granted a charge (the "**Interim 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 Interim 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.

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

17. **THIS COURT ORDERS** that prior to the passing of its accounts, the Interim 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 Interim 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

18. **THIS COURT ORDERS** that the Interim 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 \$500,000.00 (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 Interim 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 "**Interim 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 Interim Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

21. **THIS COURT ORDERS** that the monies from time to time borrowed by the Interim Receiver pursuant to this Order or any further order of this Court and any and all Interim 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 Interim Receiver's Certificates.

SERVICE AND NOTICE

22. **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 Forms and Model Orders website at <https://www.ontariocourts.ca/scj/commercial-list-forms-and-model-orders/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL <<https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/16261311-Canada-Inc>>.

23. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Interim 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

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

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

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

27. **THIS COURT ORDERS** that the Interim 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 Interim 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.

28. **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 Applicant's security, then on a substantial indemnity basis to be paid by the Interim Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

29. **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 Interim 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.

30. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of today's date and is enforceable without the need for entry or filing.

A handwritten signature in cursive script, appearing to read 'Wilkinson J.', is positioned above a horizontal line.

Wilkinson J.

SCHEDULE "A"

INTERIM RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. **THIS IS TO CERTIFY** that BDO Canada Limited ("**BDO**"), the interim receiver (the "**Interim Receiver**") of the assets, undertakings and properties 16261311 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 ____-CL-_____, has received as such Interim Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Interim Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Interim 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 Interim 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 Interim 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 Interim 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 Interim 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 Interim Receiver of the
Property, and not in its personal capacity**

Per: _____

Name:

Title:

CANADIAN IMPERIAL BANK OF COMMERCE
Applicant

-and- 16261311 CANADA INC.
Respondent

Court File No. CV-26-00003039-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT
BRAMPTON

ORDER

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Lawyers for the applicant

Email for parties served:

16261311 CANADA INC.: macbethav1984@gmail.com

File Number: G10114797

APPENDIX “C”

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

CANADIAN IMPERIAL BANK OF COMMERCE

Applicant

and

16261311 CANADA INC.

Respondent

APPLICATION UNDER section 243 (1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. b-3, as amended and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended

**INTERIM REPORT TO THE COURT SUBMITTED BY
BDO CANADA LIMITED IN ITS CAPACITY AS INTERIM RECIEVER**

APRIL 29, 2026

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BACKGROUND	- 2 -
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CONCLUSION	- 6 -

APPENDICES

Appendix “A”	Interim Receiver Appointment Order of Justice Wilkinson of the Ontario Superior Court of Justice dated April 23, 2026
Appendix “B”	Correspondence between the Interim Receiver and Mr. Vargas
Appendix “C”	Photographs taken by the Interim Receiver during its attendance at the Property
Appendix “D”	Letter dated April 27, 2026 from Interim Receiver to The Bank of Nova Scotia
Appendix “E”	Letter dated April 27, 2026 from Interim Receiver to Global Fuels Inc.
Appendix “F”	Letter dated April 28, 2026 from Interim Receiver to Forstar Insurance Brokers Inc.
Appendix “G”	Email Correspondence between the Interim Receiver and Forstar Insurance Brokers Inc.

INTRODUCTION

1. This report (the “**First Report**”) is filed by BDO Canada Limited (“**BDO**”), in its capacity as interim receiver (the “**Interim Receiver**”) of the assets, undertakings and properties of 16261311 Canada Inc. (the “**Debtor**”), including the real property municipally known as 2301 Benedet Drive, Mississauga, Ontario, together with all related personal property (collectively, the “**Property**”).
2. The Interim Receiver was appointed pursuant to an Order of Justice Wilkinson of the Ontario Superior Court of Justice (the “**Court**”) dated April 23, 2026 (the “**Interim Receiver Appointment Order**”). A copy of the Interim Receiver Appointment Order is attached as **Appendix “A”**.

PURPOSE OF THE REPORT

3. The purpose of the First Report is to:
 - a) provide the Court with an overview of the Interim Receiver’s activities since its appointment;
 - b) report on the current status of the Property and the Debtor’s operations;
 - c) outline the Interim Receiver’s efforts to obtain information from the Debtor and third parties;
 - d) identify key concerns regarding the Debtor’s conduct and operations; and
 - e) seek such further relief as this Honourable Court may consider just.

TERMS OF REFERENCE

4. In preparing the First Report and making the comments herein, the Interim Receiver has relied upon information from third-party sources (collectively, the “**Information**”). Certain of the information contained in the First Report may refer to, or is based on, the Information. As the Information has been provided by other parties or obtained from documents filed with the Court in this matter, the Interim Receiver has relied on the Information and, to the extent possible, reviewed the Information for reasonableness.

However, the Interim Receiver has not audited 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 Canada Handbook and, accordingly, the Interim Receiver expresses no opinion or other form of assurance in respect of the Information.

5. Unless otherwise stated, all dollar amounts contained in the First Report are expressed in Canadian dollars.

BACKGROUND

6. The Debtor operates a gas station business located at the Property. The Applicant advanced secured credit facilities to the Debtor, which the Debtor has defaulted under. The Applicant is concerned about the Debtor's business operations and banking practices. Among other things, the Applicant obtained evidence that the Debtor's gas station was operating on a "cash only" basis and the Debtor had moved its banking relationships away from the Applicant.
7. Accordingly, on April 23, 2026, the Applicant brought an application to appoint BDO as receiver of the Property. The Debtor sought an adjournment of the application.
8. The Court granted the Interim Receiver Appointment Order appointing the Interim Receiver along with a one-week peremptory adjournment of the Applicant's motion to appoint BDO as receiver, which is returnable on April 30, 2026.

ACTIVITIES OF THE INTERIM RECEIVER

9. Pursuant to the Interim Receiver Appointment Order, the Interim Receiver's mandate is limited to monitoring, reviewing and assessing the Property on an interim basis, including obtaining access to financial information, monitoring accounts, and engaging with relevant stakeholders such as financial institutions and fuel suppliers.
10. The Interim Receiver has made repeated attempts to engage with the Debtor and its principal, Macbeth Abraham Vargas ("**Mr. Vargas**"), to obtain information and arrange meetings.

11. Between April 23, 2026 and April 24, 2026, the Interim Receiver sent multiple emails to Mr. Vargas requesting information and cooperation pursuant to the Interim Receiver Appointment Order.
12. On April 23, 2026, following the Court granting the Interim Receiver Appointment Order, the Interim Receiver issued an initial comprehensive information request, including, among other things: (i) confirmation that “cash only” signage had been removed and operations returned to ordinary course, (ii) transition of all banking and payment processing back to the Applicant, (iii) production of bank statements and access to all accounts, financial statements, payroll records and CRA information, and (iv) operational documentation relating to fuel supply, sales, inventory, and regulatory licensing.
13. In the same email, the Interim Receiver also advised Mr. Vargas to attend at the Property at 10:00 a.m. on April 24, 2026. Mr. Vargas did not attend at the Property on April 24, 2026.
14. Mr. Vargas participated in one initial telephone call on April 24, 2026. On that call, Mr. Vargas and the Interim Receiver confirmed a meeting scheduled for April 27, 2026 at 10:00 a.m. at the Property. No further attempts for a telephone call have been successful.
15. Follow-up emails were sent on April 24, 2026 at 10:13 a.m. and 2:03 p.m. seeking confirmation of compliance with the requested banking changes, copies of daily deposit reconciliations, and reiterating the request for documentation.
16. On the morning of April 27, 2026, the date of the scheduled meeting, the Interim Receiver attended at the Property, however, Mr. Vargas did not attend. Accordingly, the Interim Receiver sent a further email requesting confirmation of Mr. Vargas’ attendance and the status of transitioning banking activities. Despite these repeated communications and requests, no substantive responses or documentation have been received from Mr. Vargas.
17. A copy of the correspondence between the Interim Receiver and Mr. Vargas during the period of April 23, 2026 and April 27, 2026 is attached hereto as **Appendix “B”**.

18. The Debtor has failed to cooperate with the Interim Receiver and the Interim Receiver Appointment Order and has not provided any meaningful financial or operational information.

Site Attendance and Observations

19. The Interim Receiver attended the Property on April 24, 2026 and April 27, 2026 to assess its condition and operations.
20. During the April 24, 2026 attendance, the Interim Receiver observed the absence of the “cash-only” signage on the fuel pumps or within the convenience store, although one pump indicated that payment was required inside prior to fueling, and two pumps were noted as being out of diesel. Additionally, the convenience store appeared minimally stocked, with no lottery tickets or cigarettes available for purchase. Customer traffic during the Interim Receiver’s attendance at the Property was limited. While attending the premises, the Interim Receiver took photographs of the premises, copies of some are attached hereto as **Appendix “C”**.
21. The gas bar attendant advised the Interim Receiver he was managing the store and that Mr. Vargas was not on site. The Interim Receiver requested specified information from the gas bar attendant including inventory and sales reports. The gas bar attendant refused to produce this information without express consent from Mr. Vargas. The Interim Receiver then attempted to contact Mr. Vargas by email and telephone, however, these attempts were unsuccessful and Mr. Vargas did not attend the site.

Banking and Financial Information

22. As mentioned above, the Applicant was advised by Mr. Vargas that the Debtor redirected its banking activities from the Applicant to The Bank of Nova Scotia ("**Scotiabank**").
23. On April 27, 2026, in accordance with its authorities under the Interim Receiver Appointment Order, the Interim Receiver issued formal correspondence to Scotiabank requesting all bank statements for accounts held by or on behalf of the Debtor and any

related transactional information. A copy of the correspondence dated April 27, 2026 to Scotiabank is attached hereto as **Appendix “D”**.

24. As of the date of this First Report, no such information has been received. Additionally, as of today’s date, the Applicant has confirmed that there has been no activity in the Debtor’s account with the Applicant.

Inquiries with Global Fuels

25. The Interim Receiver understands that Global Fuels Inc. (“**Global Fuels**”) is the supplier of fuel to the Property.
26. On April 27, 2026, in accordance with its authorities under the Interim Receiver Appointment Order, the Interim Receiver issued formal correspondence to Global Fuels to request the fuel supply agreement, fuel volume and delivery reports and any other operational or contractual information relating to the Property. A copy of the correspondence dated April 27, 2026 to Global Fuels is attached hereto as **Appendix “E”**.
27. On April 27, 2026, Global Fuels responded to the Interim Receiver and discussions are ongoing.

Inquiry to Insurer

28. On April 28, 2026, the Interim Receiver issued correspondence to Forstar Insurance Brokers Inc. (“**Forstar**”), the Debtor’s insurance broker, requesting copies of all insurance policies in place with respect to the Property, including policies issued by Travelers Insurance Company and Victor Insurance Company, and confirmation that such policies are in good standing.
29. A copy of the correspondence dated April 28, 2026 to Forstar is attached hereto as **Appendix “F”**.
30. On April 28, 2026, Forstar responded to the Interim Receiver’s request advising that the Debtor’s Environmental Cleanup and Liability Insurance for Storage Tanks is in good standing. However, the Commercial Liability and Property insurance policy is currently

delinquent under a monthly payment plan, and a notice of cancellation had been issued on April 9, 2026.

31. Pursuant to the notice of cancellation, the Commercial Liability and Property insurance policy may be reinstated upon payment of arrears prior to May 13, 2026. If appointed as Receiver, BDO intends to pay the arrears to ensure uninterrupted insurance coverage.
32. A copy of the email correspondence, without attachments, between Forstar and the Interim Receiver is attached hereto as **Appendix “G”**.

Operational Concerns

33. Based on its investigations to date, the Interim Receiver has identified several key concerns, including but not limited to (i) the Debtor’s failure to provide financial information or cooperate with the Interim Receiver; (ii) uncertainty regarding fuel supply arrangements and reporting; and (iii) potential deterioration in the condition and inventory of the convenience store.
34. The Interim Receiver intends to continue its investigation and stabilization efforts, including (i) pursuing production of banking records from Scotiabank, (ii) obtaining contractual and operational information from Global Fuels, (iii) conducting further site inspections as necessary, and (iv) evaluating options for enforcement and realization on the Property, along with preservation of the Property and business, if appointed as Receiver.

CONCLUSION

35. In light of the foregoing, the Interim Receiver supports the relief sought by the Applicant and the granting of the Receivership Order in the form attached to the Applicant’s Application Record dated April 17, 2026.

All of the foregoing is respectfully submitted this 29th day of April, 2026.

BDO CANADA LIMITED

Per:



Name: **Angelo Consolli**

Title: **Vice President**

APPLICATION UNDER section 243 (1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. b-3, as amended and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended

CANADIAN IMPERIAL BANK OF COMMERCE
Applicant

- and -

16261311 CANADA INC.

Respondent

Court File No.: CV-26-00003039-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT
BRAMPTON

**INTERIM REPORT TO THE COURT
SUBMITTED BY BDO CANADA LIMITED, IN
ITS CAPACITY AS INTERIM RECEIVER
(April 29, 2026)**

THORNTON GROUT FINNIGAN LLP
TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7

Rachel Nicholson (LSO# 68348V)

Tel: 416 304 1153

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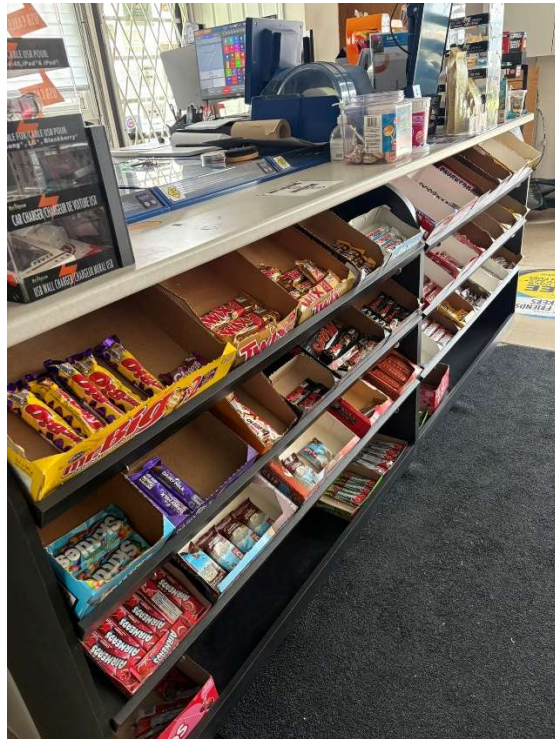
Shurabi Srikaruna (LSO# 90908K)

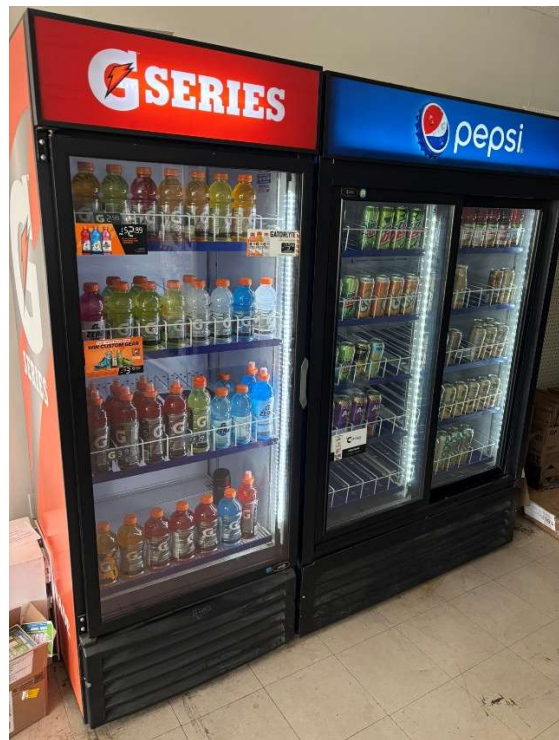
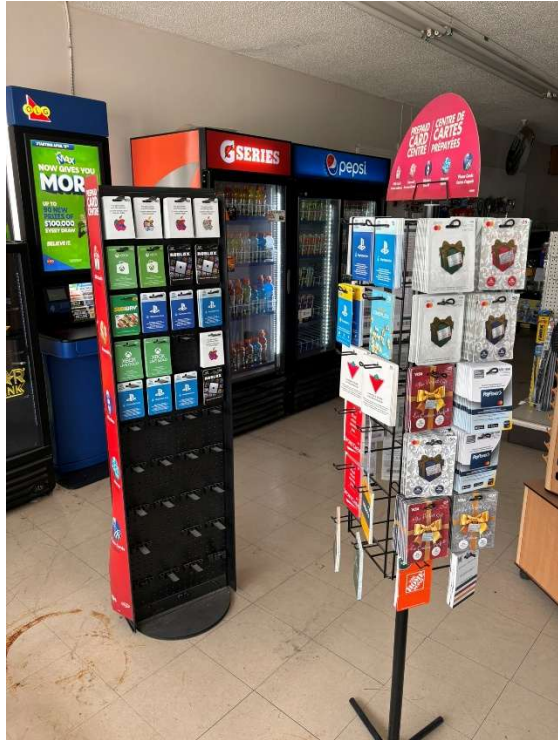
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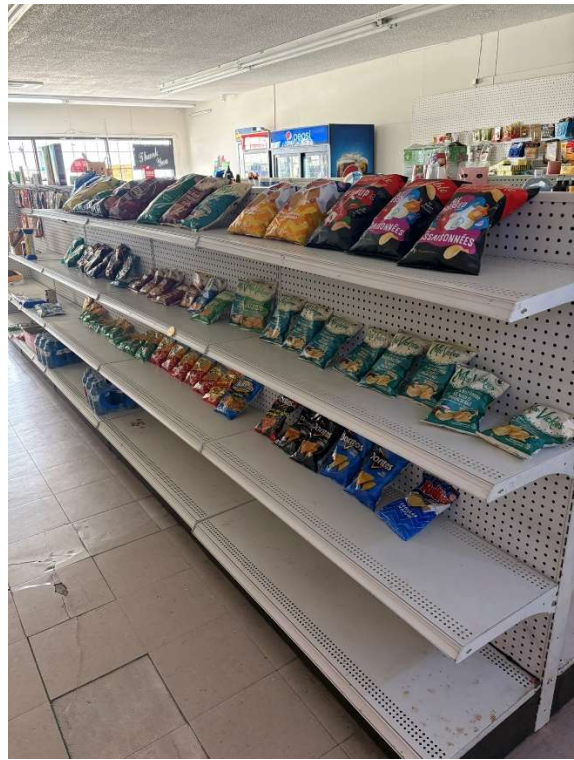
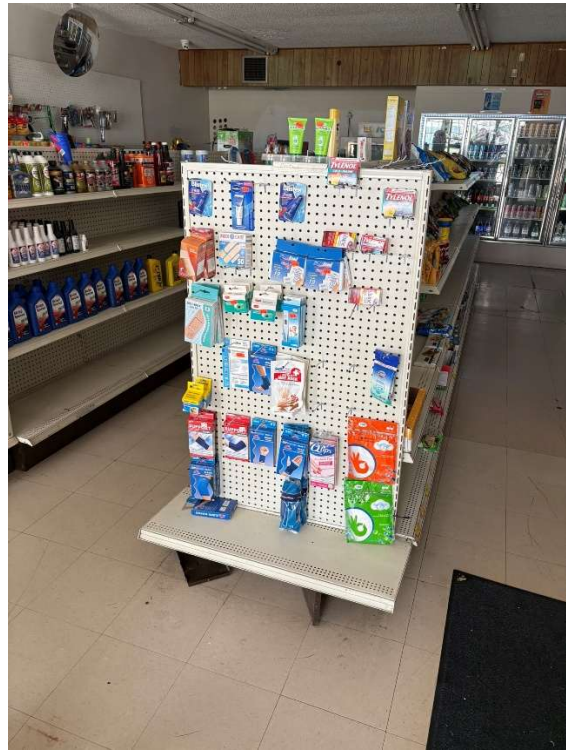
Email: ssrikaruna@tgf.ca

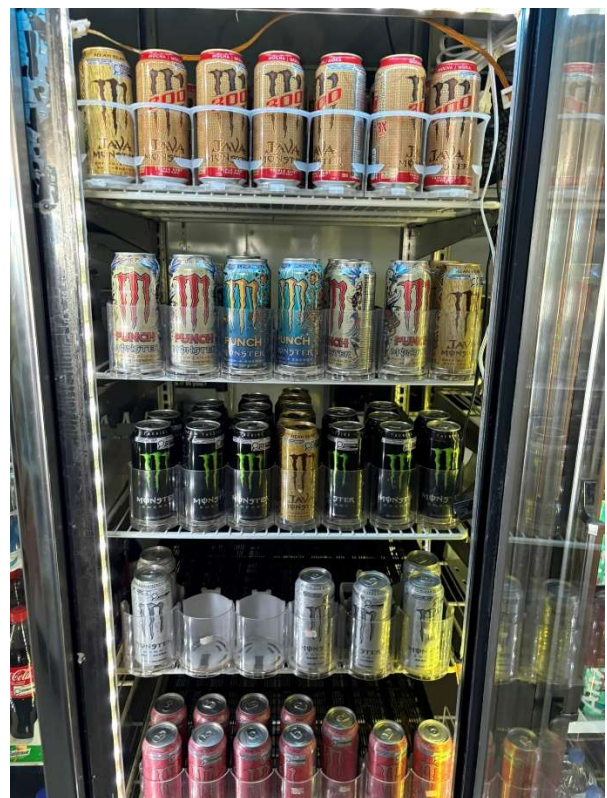
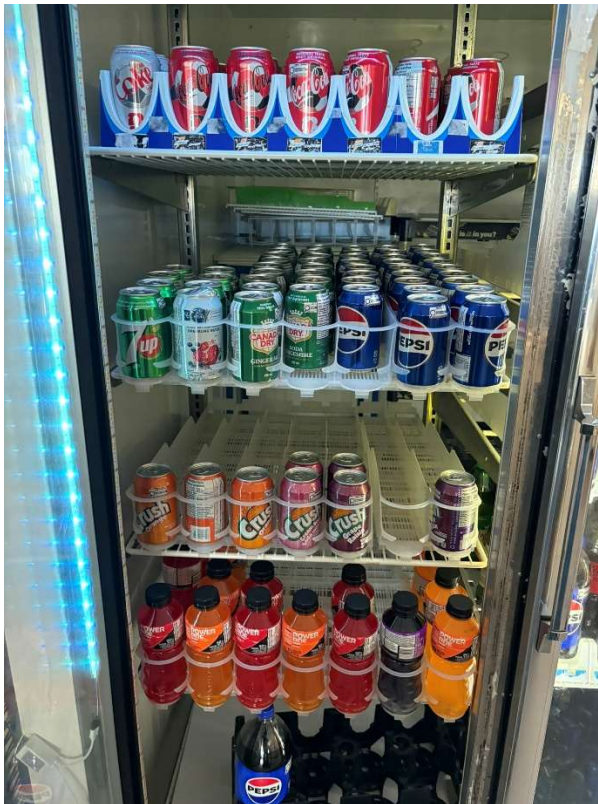
Lawyers for the Receiver, BDO Canada Limited

APPENDIX “D”

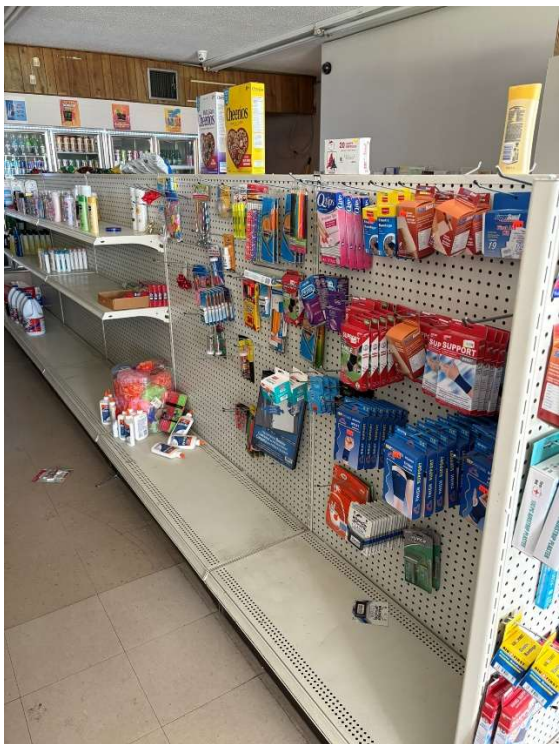
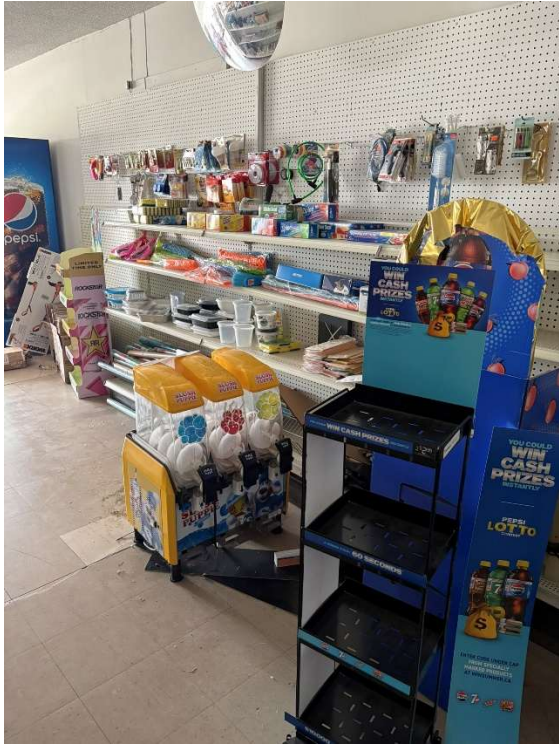


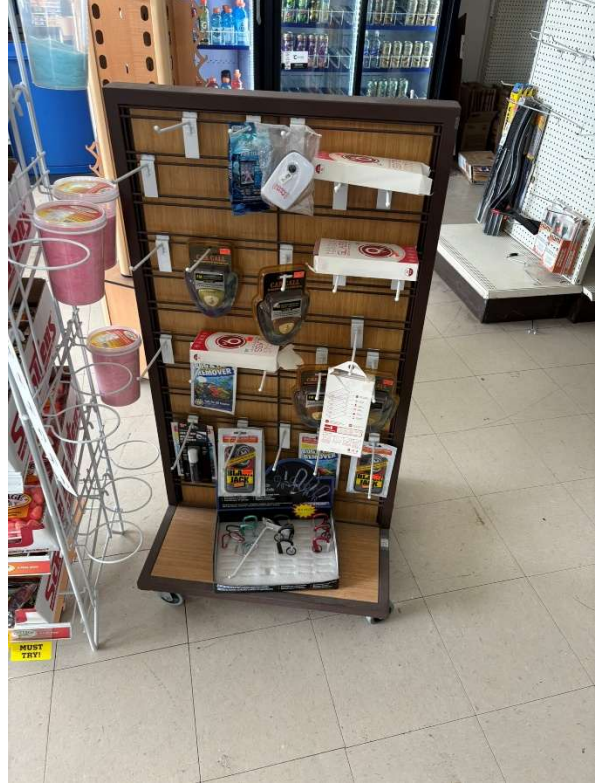














APPENDIX “E”

Consoli, Angelo

From: Consoli, Angelo
Sent: May 11, 2026 5:03 PM
To: 'Macbeth Abraham'
Cc: abid.syed@rogers.com; Rachel Nicholson; Shurabi Srikaruna; Harper, Glenn
Subject: RE: 16261311 Canada Inc.

Dear Mr. Vargas, to date we have not received any responses to our enquiries below. We understand that the corporate address for 16261311 Canada Inc. is 310 Mill St. South, Unit #104 in Brampton.

Please advise if we can meet you there Tuesday or Wednesday to collect the books and records, computer(s), etc. associated with 16261311 Canada Inc.

Kindest regards,

Angelo Consoli CA CPA CIRP LIT
Vice President
BDO Canada Limited
aconsoli@bdo.ca

805 - 25 Main Street W.
Hamilton, ON L8P 1H1
Canada
Office: 905-524-1008
Direct: 289-678-0230
Fax: 905-570-0249
www.bdo.ca

 Before you print think about the environment

From: Consoli, Angelo
Sent: May 4, 2026 10:42 AM
To: 'Macbeth Abraham' <macbethav1984@gmail.com>
Cc: 'abid.syed@rogers.com' <abid.syed@rogers.com>; Rachel Nicholson <RNicholson@tgf.ca>; 'Shurabi Srikaruna' <ssrikaruna@tgf.ca>; Harper, Glenn <GHarper@bdo.ca>
Subject: RE: 16261311 Canada Inc.

Dear Mr. Vargas, we would greatly appreciate it if you could please reply at your very earliest convenience with respect to our e-mail below and our information requests as we would like to make arrangements with you to pick-up and transfer the information/records as early as today or tomorrow, as we have to comply with various mandated duties pursuant to the Court Order and *Bankruptcy and Insolvency Act*.

Additionally, we note that the two Technical Standards and Safety Authority ("TSSA") Certificates posted at the 16261311 Ontario Inc. site (which are identified in the chart below) are: (1) in the name of 2701163 Ontario Inc.; and, (2) have both past their expiry dates (as per the attached copies):

#	<u>Licence:</u> <u>Expiry</u>	<u>Licence #:</u>	<u>ID</u>	
2/26	FS Gasoline Station - Self Serve;	000384872	64898322	Feb
	FS Cylinder Exchange	FS-LIC-50899	01599	Dec 19/25

Please advise (at your very earliest convenience) if you have made any applications to the TSSA to transfer the Licenses to 16261311 Canada Inc., and/or if you have any letter/acknowledgement from TSSA that they acknowledge the transfer and if you have any applications for the renewals that were filed prior to their respective expirations.

Similarly, the Tobacco license is also in the name of 2701163. Please advise if you have any application/acknowledge of transfer to 16261311.

We look forward to your prompt response.

Kindest regards,

Angelo Consoli CA CPA CIRP LIT

Vice President

BDO Canada Limited

aconsoli@bdo.ca

805 - 25 Main Street W.

Hamilton, ON L8P 1H1

Canada

Office: 905-524-1008

Direct: 289-678-0230

Fax: 905-570-0249

www.bdo.ca

 Before you print think about the environment

From: Consoli, Angelo

Sent: May 1, 2026 9:06 AM

To: 'Macbeth Abraham' <macbethav1984@gmail.com>

Cc: abid.syed@rogers.com; Rachel Nicholson <RNicholson@tgf.ca>; Shurabi Srikaruna <ssrikaruna@tgf.ca>; Harper, Glenn <GHarper@bdo.ca>

Subject: 16261311 Canada Inc.

Dear Mr. Vargas, we are writing to you in our capacity as Court appointed Receiver of 16261311 Canada Inc. (“162” or the “Company”).

Pursuant to the Court Order, we are writing to request your full cooperation in transferring all of the Company’s financial and other records, as your cooperation in facilitating a smooth transition of all books and records is required and would be greatly appreciated. This includes all financial documents, accounting software access, computers, payroll registers and related information, and creditor lists complete with contact details, supplier invoices, government statements of account for your RP (Source Deductions), RT (HST) and corporate tax (RC) accounts.

As part of our duties, we are required to notify all creditors (as well as employees and government agencies), and your assistance will be essential to ensure this process is handled accurately and efficiently. Could you please advise on a convenient location and time for us to attend and collect the Company’s records, computers, etc., as we would like to pick them up today.

With respect to any accounting software, if you are using an on-line platform, please immediately provide BDO with full admin access and confirm passwords. You can utilize: gharper@bdo.ca and aconsoli@bdo.ca. Similarly, please grant immediate access to your CRA on-line accounts, and provide the necessary passwords.

Further, please confirm the password(s) for the camera system and provide the mailing address as the gas bar attendant advised that no mail is delivered to the site and there were no computers or records at the site.

Thank you very much for your cooperation. Please let us know if you have any questions.

We will advise of any additional information requests based on the information provided and/or as matters arise.

Kindest regards,

Angelo Consoli CA CPA CIRP LIT

Vice President

BDO Canada Limited

aconsoli@bdo.ca

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Hamilton, ON L8P 1H1

Canada

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Direct: 289-678-0230

Fax: 905-570-0249

www.bdo.ca

 Before you print think about the environment

From: Shurabi Srikaruna
Sent: May 7, 2026 12:36 PM
To: abid.syed@rogers.com
Cc: Rachel Nicholson; Harper, Glenn; Consoli, Angelo; 'Macbeth Abraham'
Subject: RE: 16261311 Canada Inc. [IMAN-CLIENT.FID2017359]
Attachments: RE: 16261311 Canada Inc.; 16261311 Canada Inc.

Hello Mr. Syed,

As you are aware, we are counsel to BDO Canada Limited, in its capacity as Court-appointed receiver and manager (the **“Receiver”**) of 16261311 Canada Inc. (**“Debtor”**) pursuant to the Order of the Ontario Superior Court of Justice dated April 30, 2026 (the **“Receivership Order”**).

We understand that the Receiver has previously contacted your client by email on May 1 and May 4, 2026, requesting information and access relating to the Debtor’s books and records, computer systems, employee information, and other company property and records necessary for the administration of the receivership estate. To date, the Receiver has not received a response. Attached are the May 1 2026 and May 4 2026 email requests.

We remind you that paragraphs 4, 5 and 6 of the Receivership Order require the Debtor and all current and former directors, officers, employees, agents and other persons with notice of the Order to cooperate fully with the Receiver, including by:

- advising the Receiver of the existence and location of property and records in their possession or control;
- granting immediate and continued access to such property and records;
- delivering such property and records to the Receiver upon request; and
- providing unfettered access to electronic records, computer systems, data storage media, passwords, access codes and related information.

As you are aware, the Receiver is required to carry out various statutory obligations, including, among other things, issuing notices to creditors and the Office of the Superintendent of Bankruptcy and administering matters relating to employees, including potential WEPPA claims. The Receiver cannot properly comply with these obligations without the cooperation and information previously requested.

Accordingly, we request that you provide a substantive response to the Receiver and its counsel, no later than Friday May 8, 2026 including responses to each of the requests from the Receiver as per the attached emails to your client. Continued failure to respond is a contravention of a court order.

The Receiver reserves all rights arising from your client’s continued non-compliance with the Receivership Order.

Regards,
Shurabi



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From: Consoli, Angelo <aconsoli@bdo.ca>

Sent: May 4, 2026 10:42 AM

To: 'Macbeth Abraham' <macbethav1984@gmail.com>

Cc: abid.syed@rogers.com; Rachel Nicholson <RNicholson@tgf.ca>; Shurabi Srikaruna <SSrikaruna@tgf.ca>; Harper, Glenn <GHarper@bdo.ca>

Subject: RE: 16261311 Canada Inc.

Dear Mr. Vargas, we would greatly appreciate it if you could please reply at your very earliest convenience with respect to our e-mail below and our information requests as we would like to make arrangements with you to pick-up and transfer the information/records as early as today or tomorrow, as we have to comply with various mandated duties pursuant to the Court Order and *Bankruptcy and Insolvency Act*.

Additionally, we note that the two Technical Standards and Safety Authority ("TSSA") Certificates posted at the 16261311 Ontario Inc. site (which are identified in the chart below) are: (1) in the name of 2701163 Ontario Inc.; and, (2) have both past their expiry dates (as per the attached copies):

#	<u>Licence:</u> <u>Expiry</u>	<u>Licence #:</u>	<u>ID</u>	
2/26	FS Gasoline Station - Self Serve;	000384872	64898322	Feb
	FS Cylinder Exchange	FS-LIC-50899	01599	Dec 19/25

Please advise (at your very earliest convenience) if you have made any applications to the TSSA to transfer the Licenses to 16261311 Canada Inc., and/or if you have any letter/acknowledgement from TSSA that they acknowledge the transfer and if you have any applications for the renewals that were filed prior to their respective expirations.

Similarly, the Tobacco license is also in the name of 2701163. Please advise if you have any application/acknowledge of transfer to 16261311.

We look forward to your prompt response.
Kindest regards,

Angelo Consoli CA CPA CIRP LIT
Vice President
BDO Canada Limited
aconsoli@bdo.ca

805 - 25 Main Street W.
Hamilton, ON L8P 1H1
Canada
Office: 905-524-1008
Direct: 289-678-0230
Fax: 905-570-0249
www.bdo.ca

 Before you print think about the environment

From: Consoli, Angelo

Sent: May 1, 2026 9:06 AM

To: 'Macbeth Abraham' <macbethav1984@gmail.com>

Cc: abid.syed@rogers.com; Rachel Nicholson <RNicholson@tgf.ca>; Shurabi Srikaruna <ssrikaruna@tgf.ca>; Harper, Glenn <GHarper@bdo.ca>

Subject: 16261311 Canada Inc.

Dear Mr. Vargas, we are writing to you in our capacity as Court appointed Receiver of 16261311 Canada Inc. ("162" or the "Company").

Pursuant to the Court Order, we are writing to request your full cooperation in transferring all of the Company's financial and other records, as your cooperation in facilitating a smooth transition of all books and records is required and would be greatly appreciated. This includes all financial documents, accounting software access, computers, payroll registers and related information, and creditor lists complete with contact details, supplier invoices, government statements of account for your RP (Source Deductions), RT (HST) and corporate tax (RC) accounts.

As part of our duties, we are required to notify all creditors (as well as employees and government agencies), and your assistance will be essential to ensure this process is handled accurately and efficiently. Could you please advise on a convenient location and time for us to attend and collect the Company's records, computers, etc., as we would like to pick them up today.

With respect to any accounting software, if you are using an on-line platform, please immediately provide BDO with full admin access and confirm passwords. You can utilize: gharper@bdo.ca and aconsoli@bdo.ca. Similarly, please grant immediate access to your CRA on-line accounts, and provide the necessary passwords.

Further, please confirm the password(s) for the camera system and provide the mailing address as the gas bar attendant advised that no mail is delivered to the site and there were no computers or records at the site.

Thank you very much for your cooperation. Please let us know if you have any questions.

We will advise of any additional information requests based on the information provided and/or as matters arise.

Kindest regards,

Angelo Consoli CA CPA CIRP LIT

Vice President

BDO Canada Limited

aconsoli@bdo.ca

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BDO est la marque utilisée pour désigner le réseau BDO et chacune de ses sociétés membres.

From: Shurabi Srikaruna
Sent: April 30, 2026 2:06 PM
To: abid.syed@rogers.com
Subject: Access to Property [IMAN-CLIENT.FID2017359]

Hi Syed,

As discussed on the phone, the receiver has been unable to access the property, as the employees are unwilling to grant entry without direction from Mr. Vargas. The receiver attempted to reach Mr. Vargas at the cell number you provided but was unsuccessful.

We ask that you please contact your client as soon as possible to instruct his employees to provide the receiver with access, so that they may proceed in accordance with their court-ordered mandate. Please confirm once your client has provided instructions to his employees.

Regards,
Shurabi



Shurabi Srikaruna | Associate | SSrikaruna@tgf.ca | Direct Line +1 416-304-1011 | | Suite 3200, TD West Tower, 100 Wellington Street West, P.O. Box 329, Toronto-Dominion Centre, Toronto, Ontario M5K 1K7 | 416-304-1616 | Fax: 416-304-1313 | www.tgf.ca

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Consoli, Angelo

From: Consoli, Angelo
Sent: April 27, 2026 6:51 PM
To: Macbeth Abraham; abid.syed@rogers.com
Cc: Fisher, Heather; Harper, Glenn; Rachel Nicholson; Shurabi Srikaruna
Subject: RE: [EXT] Re: 16261311 Canada Inc. - Interim Receivership

Dear Mr. Vargas, further to the trail below, please advise the status of the information requests made as well as the transfer of the company's banking/deposits/etc. back to the CIBC accounts.

Kindest regards,

Angelo Consoli CA CPA CIRP LIT
Vice President
BDO Canada Limited
aconsoli@bdo.ca

805 - 25 Main Street W.
Hamilton, ON L8P 1H1
Canada
Office: 905-524-1008
Direct: 289-678-0230
Fax: 905-570-0249
www.bdo.ca

 Before you print think about the environment

From: Macbeth Abraham
Sent: April 27, 2026 4:31 PM
To: Consoli, Angelo <aconsoli@bdo.ca>; abid.syed@rogers.com
Cc: Fisher, Heather <Heather.Fisher@gowlingwlg.com>; Harper, Glenn <GHarper@bdo.ca>
Subject: [EXT] Re: 16261311 Canada Inc. - Interim Receivership

I was busy retaining the lawyer. My lawyer is Abid Syed. His email address is: abid.syed@rogers.com

On Mon, Apr 27, 2026 at 10:32 AM Consoli, Angelo <aconsoli@bdo.ca> wrote:

Good morning Mr. Vargas, we are writing to follow up regarding the email below and our telephone call on Friday.

As per the time you advised you were available to meet with us this morning at the gas station, we arrived at 10:00 a.m. The gas bar attendant advised that you have not arrived this morning.

Please confirm that you are attending this morning to meet with us.

Additionally, please advise the status of transitioning all of the banking and deposits back to the CIBC bank accounts.

kindest regards,

Angelo Consoli
BDO Canada Limited

From: Consoli, Angelo <aconsoli@bdo.ca>
Sent: Friday, April 24, 2026 2:03 PM
To: macbethav1984@gmail.com <macbethav1984@gmail.com>
Cc: Fisher, Heather <Heather.Fisher@gowlingwlg.com>; Harper, Glenn <GHarper@bdo.ca>
Subject: RE: 16261311 Canada Inc. - Interim Receivership

Dear Mr. Vargas, further to our earlier call and with respect to our e-mail below, please confirm when:

1. all credit card and debit card terminals/deposits and any actual cash sale deposits for 162 have been transitioned from Scotiabank back to CIBC; and
2. provide copies of the daily deposits reconciled to daily Sales transaction reports;

Further, thank you for confirming that you are available to meet with us at 10:00 a.m. on Monday morning at the gas station site. In the interim, please provide any/all documentation requested below that is readily available prior to Monday, if possible.

Kindest regards,

Angelo Consoli CA CPA CIRP LIT
Vice President
BDO Canada Limited
aconsoli@bdo.ca

805 - 25 Main Street W.
Hamilton, ON L8P 1H1
Canada
Office: 905-524-1008
Direct: 289-678-0230
Fax: 905-570-0249
www.bdo.ca

 Before you print think about the environment

From: Consoli, Angelo
Sent: April 24, 2026 10:13 AM
To: macbethav1984@gmail.com
Cc: Fisher, Heather <Heather.Fisher@gowlingwlg.com>; Harper, Glenn <GHarper@bdo.ca>
Subject: Re: 16261311 Canada Inc. - Interim Receivership

Good morning Mr. Vargas.

As per the note below, we have arrived at the gas station. Please confirm your timing to arrive. The gas station attendant advised that he does not have your phone number to call you and accordingly we are sending you this email.

Please advise as soon as possible so that we may commence with our mandate.

Kindest regards,
Angelo.

From: Consoli, Angelo <aconsoli@bdo.ca>

Sent: Thursday, April 23, 2026 2:09:14 PM

To: macbethav1984@gmail.com <macbethav1984@gmail.com>

Cc: Fisher, Heather <Heather.Fisher@gowlingwlg.com>; Harper, Glenn <GHarper@bdo.ca>

Subject: 16261311 Canada Inc. - Interim Receivership

Dear Mr. Vargas, we are writing to you in our capacity as Court appointed Interim Receiver of 16261311 Canada Inc. ("162" or the "Company").

Pursuant to the Court's Order, we are writing to provide you with our initial information request with respect the Company's Accounts and operations:

Operations / Banking:

- i) Confirmation by 3:00 p.m. today that you have removed all signage stating that the business/pumps/terminals are 'cash only' and that the business operations have been re-set to operate in the ordinary course;
- ii) Confirmation by 12:00 Noon April 24, 2026 that all credit card and debit card terminals/deposits and any actual cash sale deposits for 162 have been transitioned from Scotiabank back to CIBC;
 - 1. Ongoing - Copies of daily deposits reconciled to daily Sales transaction reports;
- iii) Bank statements with Scotiabank and/or any other financial institutions that 162 has banked with since August 2025 to today;
 - 1. On-line access to any/all 162 Bank accounts;
- iv) Passwords for all computers, systems, financial accounting programs (e.g. QuickBooks if applicable);

Financial / Government

- v) Monthly Internal Financial Statements for August 2025 through to March 31, 2026;
- vi) Delegate to us Standard All Access to your financial accounting software program;
- vii) Accounts payable listing as of today;
- viii) Full vendor listing;
- ix) Current statements of account from CRA for your HST/GST accounts (RT), and payroll source deduction accounts (RP);
- x) Delegate access to your CRA accounts;
- xi) Copies of your last 6 payroll registers;

Fuel / Operations

- i) Copies of the last 6 invoices from the fuel provider (Global Fuels and/or others);
- ii) Monthly Sales reports for August 2025 through March 31, 2026 and daily sales reports for April 1 to date;
 - 1. Copies of the ongoing daily sales reports;
- iii) Fuel inventory dip reports as of today;
 - 1. Daily inventory report at the beginning and end of business during the Interim receivership period;
- iv) Copies of all licenses associated with the operations including, but not necessarily limited to:
 - 1. Tobacco Retail Dealer's Permit;
 - 2. OLG and/or AGCO, as applicable;
 - 3. TSSA licenses, any and all;
- v) Copies of the most recent TSSA reports / Certificates;
- vi) Most recent reports / logs of testing and/or calibration of the tanks, pumps;

We will advise of any additional information requests based on the information provided and/or as matters arise.

Please be advised that we will attend the 162 site tomorrow morning at 10:00 a.m. to meet with you.

Kindest regards,

Angelo Consoli CA CPA CIRP LIT

Vice President

BDO Canada Limited

aconsoli@bdo.ca

805 - 25 Main Street W.

Hamilton, ON L8P 1H1

Canada

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APPENDIX “F”



Canadian Imperial Bank of Commerce

Trade Finance Centre
595 Bay Street, 7th Floor
Toronto, ON M5G 2M8
Tel: 1-800-268-6331
Fax: 416-217-8583
SWIFT: CIBCCATT

Global Fuels Inc.
Attn : Mike Gemmill
1122 International Blvd., Suite 202
Burlington, ON L7L 6Z8 Canada

May 19, 2026

Re: Our Irrevocable Standby Letter of Credit No. SBTGT178023, Payment Number 1
Amount of Drawing: CAD 50,000.00
Applicant: 16261311 Canada Inc.

Dear Customer,

Tenor:
100 percent at sight

The above-mentioned transaction has been paid.

We have remitted proceeds as per your instructions value May 19, 2026, as follows:

Payment Schedule (Details of current settlement):

<u>Description</u>	<u>Currency</u>	<u>Amount</u>
Principal Canadian Dollars		
Documentary Principal	CAD	50,000.00
Total Principal Canadian Dollars	CAD	<u>50,000.00</u>
Final Total Canadian Dollars	CAD	<u>50,000.00</u>

Unless otherwise instructed herein, all correspondence and enquiries regarding this transaction should be directed to our Customer Service Centre at the above address, telephone: 1-800-268-6331. Please indicate our reference number in all your correspondence or telephone enquiries.



Canadian Imperial Bank of Commerce

This document is computer-generated, and requires no signature.

APPENDIX “G”

IN THE MATTER OF THE RECEIVERSHIP OF
16261311 CANADA INC.
INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR THE PERIOD APRIL 30, 2026 TO AUGUST 31, 2026

Receipts

Advance from Secured Creditor	\$ 150,000
Cash on Hand	66
Interest	497
Total Receipts	<u>\$ 150,563</u>

Disbursements

Property Taxes	\$ 38,679
Water / Sewer Arrears	15,035
City of Mississauga Penalties and Interest	2,055
Purchases	13,232
Utilities	7,198
Appraisal Fees	4,500
Locksmith	715
Consulting Fees	3,675
HST ITC's	8,161
Insurance	8,807
Legal Fees	30,256
Operating Expense	3,686
Mail Redirection	312
Repairs and Maintenance	2,334
Security	3,600
Miscellaneous	1,048
Filing Fees Paid to Official Receiver	86
Total Disbursements	<u>\$ 143,379</u>
Net Receipts over Disbursements	<u>\$ 7,184</u>

APPENDIX “H”



Tel: 905 524 1008
Fax: 905 570 0249
www.bdo.ca

BDO Canada Ltd.
25 Main Street West, Suite 805
Hamilton ON L8P 1H1 Canada

**IN THE MATTER OF THE RECEIVERSHIP OF
16261311 CANADA INC.
OF THE CITY OF MISSISSAUGA IN THE PROVINCE OF ONTARIO**

**FORM 87 - NOTICE AND STATEMENT OF THE RECEIVER
Subsection 245(1) & 246(1) of the Bankruptcy & Insolvency Act**

In the Matter of the appointment of BDO Canada Limited as Receiver (the “**Receiver**”) over all the assets, undertakings, and properties of 16261311 Canada Inc. (the “**Company**”).

TAKE NOTICE THAT:

1. On the 30th day of April 2026, the undersigned BDO Canada Limited was appointed Receiver, and became Receiver under s. 243(1) of the *Bankruptcy and Insolvency Act* in respect of the assets, undertakings, and properties (the “**Property**”) of the Company, an insolvent person as described below:

	<u>Net Book Value</u>
• Inventory	N/A
• Intangible Assets	N/A
• Property, Plant, & Equipment	N/A
• Land and Building	N/A

There were no books and records or computer systems available at the Company’s premises and accordingly, the Receiver has no conclusive evidence of net book value of the Company’s assets.

2. The undersigned became a Receiver in respect of the property described above pursuant to the Order of Justice Fowler Byrne of the Ontario Superior Court of Justice dated April 30th, 2026 (the “**Receivership Order**”). A copy of the Receivership Order can be found at the Receiver’s website:

<https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/16261311-canada-inc>

3. The following information relates to the receivership:

Address of insolvent person: 2301 Benedet Drive
Mississauga, Ontario, L5J 4J8

Principal line of business: Gas Station and Convenience Store

Location(s) of businesses: 2301 Benedet Drive
Mississauga, Ontario, L5J 4J8



Secured Creditors:

i) Canadian Imperial Bank of Commerce \$4,104,750

Unsecured Creditors: See Schedule "A"

4. The Receiver intends to conduct a sale of the Company's assets for the benefit of all stakeholders.

Contact person for Receiver:

Contact person for Receiver:

Daniel Pulsone
Analyst

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BDO Canada Limited
25 Main Street West, Suite 805
Hamilton, Ontario
L8P 1H1

DATED at Hamilton, this 8th day of May 2026.

BDO CANADA LIMITED, In its capacity as
Court-appointed Receiver of
16261311 Canada Inc.

Per:

A handwritten signature in blue ink, appearing to read 'A. Consoli'.

Angelo Consoli, CPA, CA, CIRP, LIT
Vice President

Schedule A**16261311 Canada Inc.
Unsecured Creditor Listing**

Unsecured Creditor	Current Owed
Bell Canada	Unknown
Canada Revenue Agency	Unknown
Enersource Corporation	Unknown
Waste Connections of Canada	\$ 511.18

NOTE:

There were no books and records or computer systems available at the Company's premises and accordingly, the Receiver has limited evidence of the Company's creditors and/or amounts outstanding.

APPENDIX “I”

Template APA for Data Room

ASSET PURCHASE AGREEMENT

This Agreement made this 4th day of August, 2026.

BETWEEN:

BDO CANADA LIMITED,
in its capacity as Court-appointed Receiver of the property, assets and undertakings of
16261311 Canada Inc.,
and not in its personal or corporate capacity

(the “Receiver”)

– and –

Abdul Jabbar in Trust to form a corporation

[The Purchaser]

RECITALS:

- A. Pursuant to the Order of the Ontario Superior Court of Justice dated April 30, 2026 (the “**Receivership Order**”), the Receiver was appointed as receiver and manager of all of the assets, undertakings and properties of 16261311 Canada Inc., including certain real property municipally known as 2301 Benedet Drive (also referred to as 2285 Benedet Drive), Mississauga, Ontario.
- B. Pursuant to the Receivership Order, the Receiver is authorized to market and sell any or all the property of the Debtor and negotiate such terms and conditions of sale as the Receiver may deem appropriate.
- D. Subject to the granting of the Approval and Vesting Order and the other conditions set forth herein, the Receiver has agreed to sell, convey, transfer and deliver to the Purchaser, and the Purchaser has agreed to purchase, acquire, assume and accept from the Receiver the Purchased Assets and Assumed Obligations, on the terms and subject to the conditions of this Agreement.

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

ARTICLE 1 **INTERPRETATION**

1.1 Definitions

In this Agreement and the Recitals herein, the following terms shall have the meanings set out below:

“**Affiliate**” means, with respect to any Person, any other Person who directly or indirectly controls, is controlled by, or is under direct or indirect common control with, such Person, and includes any Person in like relation to an Affiliate;

“**Agreement**” means this asset purchase agreement, including all schedules attached hereto and forming part hereof, and all written amendments and written restatements thereto from time to time;

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

“**Approval and Vesting Order**” means an order of the Court approving this Agreement and the transactions contemplated hereby and vesting, upon the delivery of the Receiver’s Certificate to the Purchaser, all right, title and interest of the Debtor to the Purchased Assets in the Purchaser, free and clear of all Claims and Encumbrances pursuant to the terms and conditions of this Agreement, substantially in the form attached hereto as **Schedule “C”**, and otherwise in form and substance acceptable to the Purchaser and the Receiver;

“**Article**” or “**Section**” or “**Schedule**” means the specified Article, Section of or Schedule to this Agreement and the expressions "hereof", "herein", "hereto", "hereunder", "hereby" and similar expressions refer to this Agreement and not to any particular Section or other portion of this Agreement;

“**Assumed Contracts**” has the meaning ascribed thereto in Section 2.9;

“**Assumed Obligations**” has the meaning ascribed thereto in Section 2.6(d)7;

“**Books and Records**” means, to the extent in the possession or control of the Receiver, all of the books and records relating to the Purchased Assets, including, without limitation, all personnel files/records relating to all Transferred Employees and sales books, records, books of account, sales and purchase records, lists of suppliers and customers, business reports, projections and all other documents, surveys, plans, files, records, assessments, correspondence, and other data and information, financial or otherwise, including all data, information and databases stored on computer-related or other electronic media, excluding any of the foregoing as applicable to any Excluded Asset;

“**Buildings and Lands**” means, collectively, the lands and premises municipally known as 2301 Benedet Drive (also referred to as 2285 Benedet Drive), Mississauga, Ontario and legally

described as set out in **Schedule "A"** hereto and all appurtenant interests thereto, and all buildings, structures and fixed improvements located on, in or under the lands and premises, and all fixed equipment, improvements and fixtures owned by the Debtor and contained in or on such buildings, structures and fixed improvements;

"Business" means the business carried on by the Debtor;

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

"Claims" means any and all claims, demands, complaints, grievances, actions, applications, suits, causes of action, orders, charges, prosecutions or other similar processes, and **"Claim"** means any one of them;

"Closing" means the completion of the purchase and sale of the Purchased Assets, in accordance with the provisions of this Agreement;

"Closing Date" has the meaning ascribed thereto in Section 3.1 hereof;

"Closing Time" has the meaning ascribed thereto in Section 3.1 hereof;

"Contracts" means the right, title and interest of the Debtor to and in all pending and/or executory contracts, agreements, leases and arrangements related to the Business to or by which any of the Debtor or any of the Purchased Assets or Business is bound or affected;

"Court" means the Ontario Superior Court of Justice;

"Cure Costs" means a payment required to cure any existing monetary default under any contract which is to become an Assumed Contract as at the date such contract becomes an Assumed Contract;

"Debtor" means 16261311 Canada Inc.;

"Deposit" has the meaning ascribed thereto in Section 2.3(a);

"Effective Time" means 12:01 a.m. on the Closing Date;

"Employee" means an individual who was formerly employed or engaged by the Debtor or, as at the Effective Time, is employed or engaged by Debtor in connection with the Business, and

"Employees" means every Employee;

"Employee Liabilities" means any and all Liabilities having priority over registered security interests (whether by statute, contract, common law or otherwise) owed to any of the Employees, or otherwise arising out of, or resulting from, the relationship between the Debtor and any of the Employees, including any Liability arising as a result of such party being deemed to be a successor employer, related employer or otherwise responsible or liable for payment of any amounts owing to, on behalf of, or in respect of, any of the Employees (including, but not limited to, the

Transferred Employees), whether pursuant to the *Employment Standards Act* (Ontario), the *Pay Equity Act* (Ontario) or the *Workplace Safety and Insurance Act, 1997* (Ontario). Without limiting the foregoing, Employee Liabilities shall include:

- (a) all salaries, wages, bonuses, commissions, vacation pay, public holiday pay and other compensation relating to the employment of the Employees (including accrued but unpaid vacation pay and any retroactive pay) and all Liabilities under employee benefit plans relating to employment of the Employees; and
- (b) all termination pay, severance pay, damages in lieu of reasonable notice and other related Liabilities (under statute, contract, common law or otherwise) in respect of the termination and/or severance of employment of the Employees;

“Encumbrances” means any and all security interests (whether contractual, statutory, or otherwise), mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, leases, title retention agreements, reservations of ownership, demands, executions, levies, charges, options or other rights to acquire any interest in any assets, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise, and all contracts to create any of the foregoing, or encumbrances of any kind or character whatsoever, other than Permitted Encumbrances;

“Environmental Laws” means all requirements under or prescribed by common law and all federal, provincial, regional, municipal and local laws, rules, statutes, ordinances, regulations, guidelines, directives, notices and orders from time to time with respect to the discharge, generation, removal, storage or handling of any Hazardous Substance.

“Ereg” has the meaning ascribed thereto in Section 3.7;

“Equipment” means all equipment and personal property owned by the Debtor wherever located, including all fixed and tangible assets, machinery, chattels, tooling, furniture, computer hardware and other tangible assets, excluding all equipment owned or leased by third parties;

“Excluded Assets” means the following:

- a. all cash, bank balances, moneys in possession of banks and other depositories, term or time deposits and similar cash items of, owned or held by, or for the account of, the Debtor;
- b. Receivables;
- c. any Claims against Macbeth Abraham Vargas, and any claims to recover payments to creditors or others as a preference or transaction at undervalue;
- d. any corporate income tax refunds;
- e. all equipment, pumps, tanks, dispensers, canopies, signage, displays, proprietary marks, loaned equipment, point-of-sale equipment, advertising materials and any

other personal property owned or leased by any third party, including Global Fuels Inc., Bell Canada, PepsiCo Canada and any alarm monitoring provider;

- f. original Tax records and books and records pertaining thereto, minute books, share ledgers, corporate seals, stock certificates of the Debtor, taxpayer and other identification numbers and other documents relating to the organization, maintenance, and existence of the Debtor, in each case that do not relate to the Business or the Purchased Assets; and
- g. any other assets that the Purchaser elects to exclude in writing prior to Closing pursuant to Section 2.5;

“Excluded Liabilities” has the meaning ascribed thereto in Section 2.8;

“Fuel Inventory” means all gasoline, diesel fuel and other petroleum products located in the underground or above-ground storage tanks forming part of the Purchased Assets;

“Fuel Supply Agreement” means the Motor Fuel Supply Agreement dated December 1, 2019, between Global Fuels Inc., as distributor, and the Debtor’s predecessor in title, as dealer, as amended, supplemented, restated, renewed or assigned from time to time;

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

“Hazardous Substances” means any contaminant, pollutant, dangerous substance, potentially dangerous substances, noxious substance, toxic substance, hazardous waste, flammable material, explosive material, radioactive material, urea formaldehyde foam insulation, asbestos, and any other substance, material, effect, or thing declared or defined to be hazardous, toxic, a contaminant, or pollutant, in or pursuant to any Environmental Laws;

“HST” means all of the harmonized sales tax imposed under Part IX of the *Excise Tax Act* (Canada);

“Inventory and Supplies” means all items that are held by the Debtor for sale, license, rental, lease or other distribution (and includes all supplies used by the Debtor in the operation of the Business without limitation all of the inventory in the convenience store) on hand at Closing, provided that the Receiver, in its sole discretion, may dispose of expired, spoiled or unsafe inventory prior to Closing;

“Liability” means any debt, loss, damage, adverse claim, fines, penalties, liability or obligation (whether direct or indirect, known or unknown, asserted or unasserted, absolute or contingent, accrued or unaccrued, matured or unmatured, determined or determinable, disputed or undisputed, liquidated or unliquidated, or due or to become due, and whether in or under statute, contract, tort,

strict liability or otherwise), and includes all costs and expenses relating thereto (including all fees, disbursements and expenses of legal counsel, experts, engineers and consultants and costs of investigation), and, "**Liabilities**" means the plural thereof;

"**Licences and Permits**" means all licences, permits, filings, certificates, authorizations, approvals or indicia of authority Related to the Business or the Purchased Assets or necessary for the operation or use of the Purchased Assets;

"**Ordinary Course**" means, with respect to an action taken or omitted to be taken by a Person, that such action is reasonably practicable and generally consistent with the recent past practices of the Person having specific regard to the recent circumstances leading up to and including the transactions contemplated by this Agreement and, as applicable, subject to the Receivership Order and the Debtor's receivership proceeding;



forty-five (45) days

"**Outside Date**" means ~~thirty (30) days~~ after the date that the Approval and Vesting Order is granted, or such later date as the Parties may agree in writing;



"**Parties**" means the Receiver and the Purchaser collectively, and "**Party**" means any one of them;

"**Permitted Encumbrances**" means those Encumbrances listed in **Schedule "B"** attached hereto;

"**Person**" is to be broadly interpreted and includes an individual, a corporation, a partnership, a trust, an unincorporated organization, the government of a country or any political subdivision thereof, or any agency or department of any such government, and the executors, administrators or other legal representatives of an individual in such capacity;

"**Prepaid Amounts**" means all prepayments, prepaid charges, deposits, security deposits, sums and fees Related to the Business or in respect of the Purchased Assets;

"**Purchase Price**" has the meaning ascribed thereto in Section 2.2;

"**Purchased Assets**" means, to the extent in the possession or control of the Receiver, all of the Debtor's right, title and interest in all of its assets, properties and undertakings, including but not limited to, the following assets:

- a. Assumed Contracts;
- b. Books and Records;
- c. Buildings and Lands;
- d. Equipment;
- e. Inventory and Supplies;
- f. Licenses and Permits;
- g. Prepaid Amounts;

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- h. the right to receive insurance recoveries under any insurance policies in existence on the date hereof in respect only of any claims with respect to Purchased Assets;
- i. all rights and interests under or pursuant to all warranties, representations and guarantees, express implied or otherwise, of or made by suppliers or others in connection with the Purchased Assets or otherwise Related to the Business;
- j. all goodwill associated with the Business and telephone and facsimile numbers, only if Cure Costs are paid with respect to any outstanding amounts, Related to the Business, including the right of the Purchaser to hold itself out as operating the Business as the successor to the Debtor and excluding any proprietary marks, trade names, branding, signage, logos or other intellectual property owned by Global Fuels Inc., or any other third party; and
- k. all other property, assets and undertakings of the Debtor used in or Related to the Business of whatsoever nature or kind,

other than the Excluded Assets;

“Receiver’s Certificate” means a certificate from the Receiver confirming the Closing of the transactions contemplated hereby, substantially in the form attached to the Approval and Vesting Order;

“Receivership Order” means the Order of the Court dated April 30, 2026 appointing BDO Canada Limited as receiver of the property, assets and undertakings of the Debtor;

“Receivables” means the right, title and interest of the Debtor to all accounts receivable, bills receivable, trade accounts, book debts, insurance claims, and choses-in-action, now or hereafter due or owing to any of the Debtor, Related to the Business or the Purchased Assets, together with any unpaid interest accrued on such items and any security or collateral for such items, including recoverable deposits, attributable to the period prior to Closing, and without limiting the generality of the foregoing, includes all tax refunds and government subsidies;

“Related to the Business” means, directly or indirectly, used in, arising from, or relating in any manner to the Business;

“Rights” has the meaning ascribed thereto in Section 2.10;

“Taxes” means all taxes, charges, fees, levies, imposts and other assessments, including all income, sales, use, goods and services, harmonized, value added, capital, capital gains, alternative, net worth, transfer, profits, withholding, payroll, employer health, excise, franchise, real property and personal property taxes, and any other taxes, customs duties, fees, assessments or similar charges in the nature of a tax, including, Canada Pension Plan and provincial pension plan contributions (or equivalent in the jurisdiction where the Purchased Assets may be located), employment insurance payments and workers compensation premiums, together with any

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instalments with respect thereto, and any interest, fines and penalties, imposed by any Governmental Authority, and whether disputed or not;

"Transaction" means the transaction of purchase and sale and assignment and assumption contemplated by this Agreement; and

"Transferred Employees" means Employees who have accepted an offer of employment from the Purchaser as of the Closing.

1.2 Section References

Unless the context requires otherwise, references in this Agreement to Sections are to Sections of this Agreement.

1.3 Schedule

The following Schedules shall form an integral part of this Agreement:

Schedule "A"	Lands
Schedule "B"	Permitted Encumbrances
Schedule "C"	Form of Approval and Vesting Order

ARTICLE 2 PURCHASE AND SALE

2.1 Purchase and Sale of Purchased Assets

At the Closing Time, subject to the terms and conditions of this Agreement and the Approval and Vesting Order, the Receiver shall sell, and the Purchaser shall purchase the Purchased Assets and the Purchaser shall assume the Assumed Obligations.

2.2 Purchase Price

The purchase price payable by the Purchaser to the Receiver for the Purchased Assets shall be the sum of [REDACTED] (the **"Purchase Price"**).

2.3 Satisfaction of Purchase Price

The Purchaser shall satisfy the Purchase Price by payment to the Receiver by way of a certified cheque, wire transfer or bank draft as follows:

- (a) an amount representing [REDACTED] of the Purchase Price will be paid by the Purchaser to the Receiver upon presentation by the Purchaser of this Agreement, to be held by the Receiver in trust as a deposit [REDACTED] **Hundred Dollars** [REDACTED] (the **"Deposit"**) until the Closing, or as otherwise treated in accordance with Sections 7.2 or 7.3 herein, and will be credited toward the Purchase Price upon Closing; and

- (b) the balance on Closing.

The Receiver agrees to cause the Deposit to be placed into a non-interest-bearing account or certificate of deposit.

2.4 Allocation of Purchase Price

The Purchase Price shall be allocated among the Purchased Assets in the manner agreed to by the Purchaser and the Receiver (each acting reasonably) prior to the Closing Date.

2.5 Excluded Assets

Save and except as otherwise expressly set out herein, the Purchaser may, at its option, exclude any of the Purchased Assets from the transaction contemplated hereby at any time prior to Closing upon delivery of prior written notice to the Receiver, whereupon such assets shall be deemed to form part of the Excluded Assets, provided, however, that there shall be no reduction in the Purchase Price as a result of such exclusion.

2.6 Taxes and Elections

- (a) The Purchaser shall be responsible for the payment on Closing of all Taxes that are required to be paid or remitted in connection with the consummation of the Transaction contemplated in this Agreement.
- (b) If applicable, at the Closing, the Receiver and the Purchaser shall jointly execute an election under Section 167 of the *Excise Tax Act* (Canada) to seek to cause the sale of the Purchased Assets to take place on an HST-free basis under Part IX of the *Excise Tax Act* (Canada) and the Purchaser shall file such election with its HST return for the applicable reporting period in which the sale of the Purchased Assets takes place.
- (c) If applicable, at the Closing, the Receiver and the Purchaser shall execute jointly an election in prescribed form under Section 22 of the *Income Tax Act* (Canada) in respect of the Receivables and shall file such election with their respective tax returns for their respective taxation years that include the Closing Date.
- (d) The Purchaser agrees to indemnify and save the Receiver harmless from and against all claims and demands for payment of all Taxes payable by Purchaser in connection with the purchase of the Purchased Assets, including penalties and interest thereon and any liability or costs incurred as a result of any failure to pay such Taxes when due.

2.7 Assumed Obligations

At Closing, the Purchaser shall assume and be liable for the following (collectively, the “**Assumed Obligations**”):

- (a) any Liabilities in connection with the Assumed Contracts as set out in Section 2.9;

- (b) all Liabilities and Claims arising or accruing from the use of the Purchased Assets from and after the Closing;
- (c) those Employee Liabilities set out in Section 6.2; and
- (d) all Permitted Encumbrances.

2.8 Excluded Liabilities

Except for the Assumed Obligations, the Purchaser is not assuming, and shall not be deemed to have assumed, any Liabilities of the Debtor or the Receiver not specifically assumed (collectively, the “**Excluded Liabilities**”), which Excluded Liabilities include, but are not limited to, the following:

- (a) all Liabilities and Claims arising or accruing from the use of the Purchased Assets prior to the Closing;
- (b) all Employee Liabilities that arise out of, or result from the employment or engagement by the Debtor or the Receiver of any of the Employees (other than Transferred Employees) (unless otherwise imposed by law) and/or the termination or severance of such engagement or employment; and
- (c) all Encumbrances, other than Permitted Encumbrances.

2.9 Assumed Contracts

Save and except as hereinafter set out, the Purchaser shall give notice to the Receiver in writing, at least five (5) Business Days prior to the Closing Date, of those Contracts that it elects to assume on Closing, including, if applicable, the Fuel Supply Agreement, (which Contracts shall be referred to as the “**Assumed Contracts**” and of which any one of them is an “**Assumed Contract**”). This Agreement and any document delivered under this Agreement will not constitute an assignment or an attempted assignment of any Contract contemplated to be assigned to the Purchaser under this Agreement which is not assignable without the consent of a third Person if such consent has not been obtained and such assignment or attempted assignment would constitute a breach of such Contract, in which event, the provisions of Section 2.10 hereof shall govern. The Receiver, in cooperation with the Purchaser, shall take such steps as necessary, acting reasonably, to obtain the consent of the counterparties for the assignment of the Assumed Contracts. In addition to the Purchase Price, the Purchaser shall be responsible for any Cure Costs required to be made to the counterparties to the Assumed Contracts which are to be assigned to the Purchaser.

2.10 Assignment of Purchased Assets

Notwithstanding anything in this Agreement to the contrary, this Agreement shall not constitute an assignment or transfer of any of the Purchased Assets or any right thereunder if an attempted assignment or transfer, without the consent of a third Person, would constitute a breach or in any way adversely affect the rights of the Purchaser hereunder. To the extent that any of the Purchased Assets to be transferred to the Purchaser on the Closing, or any claim, right or benefit arising under or resulting from such Purchased Assets (collectively, the “**Rights**” and each a “**Right**”) is not

capable of being transferred without the approval, consent or waiver of any third Person, or if the transfer of a Right would constitute a breach of any obligation under, or a violation of, any Applicable Law unless the approval, consent or waiver of such third Person is obtained, then, except as otherwise expressly provided in this Agreement, and without limiting the rights and remedies of the Purchaser contained elsewhere in this Agreement, this Agreement shall not constitute an assignment or transfer of such Rights unless and until such approval, consent or waiver has been obtained or an order of the Court is obtained compelling assignment. After the Closing and until all such Rights are transferred to the Purchaser, the Receiver shall:

- (a) hold the Rights as bare trustee for the Purchaser;
- (b) cooperate with the Purchaser in any reasonable and lawful arrangements designed to provide the benefits of such Rights to the Purchaser; and
- (c) enforce, at the reasonable request of and at the expense of the Purchaser, any rights of the Receiver arising from such Rights against any third Person, including the right to elect to terminate any such Rights in accordance with the terms of such Rights upon the written direction of the Purchaser.

In order that the full value of the Rights may be realized for the benefit of the Purchaser, the Receiver shall, at the request and expense and under the direction of the Purchaser, in the name of the Receiver or otherwise as the Purchaser may specify, take all such action and do or cause to be done all such things as are, in the opinion of the Purchaser, acting reasonably, necessary or proper in order that the obligations of the Receiver under such Rights may be performed in such manner that the value of such Rights is preserved and enures to the benefit of the Purchaser, and that any moneys due and payable and to become due and payable to the Purchaser in and under the Rights are received by the Purchaser. The Receiver shall hold as bare trustee and promptly pay to the Purchaser all moneys collected by or paid to the Receiver in respect of every such Right. To the extent that such approval, consent, waiver or order of the Court has not been obtained by the 30th day following the Closing, such Right shall be deemed to be an Excluded Asset and the Receiver may terminate any agreement pertaining to such Right. The Purchaser shall indemnify and hold the Receiver harmless from and against any claim or liability under or in respect of such Rights arising because of any action of the Receiver taken in accordance with this Section.

In the event that any consent, approval or waiver cannot be obtained for any Assumed Contract, the Receiver, if requested by the Purchaser in its sole discretion and at the Purchaser's cost, shall as soon as reasonably practicable bring a motion before the Court seeking the issuance of an order by the Court authorizing and approving the assignment of an Assumed Contract to the Purchaser with respect to each such Assumed Contract, which order shall be in form and substance acceptable to the Receiver and the Purchaser. The Purchaser shall be responsible for any Cure Costs payable thereunder, which shall be in addition to the Purchase Price.

2.11 Fuel Inventory Adjustment

Included in the Purchase Price.

~~The Purchase Price shall be adjusted on Closing to reflect the value of the Fuel Inventory remaining in the storage tanks immediately prior to Closing. The quantity of Fuel Inventory shall be~~

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~~determined by mutually acceptable tank measurements taken immediately before Closing and valued at the Debtor's landed cost or such other value as the Parties may agree in writing. The resulting adjustment shall be reflected on the statement of adjustments.~~

ARTICLE 3 CLOSING ARRANGEMENTS

3.1 Closing

Closing shall take place at 5:00 p.m. (the "**Closing Time**") on the fourteenth (14) day following the granting of the Approval and Vesting Order or such other date as the ~~Parties may agree to in writing~~ ^{Purchaser may request}, but in any event shall not be later than the Outside Date, and if such date falls on a holiday or weekend, it shall be the next Business Day (the "**Closing Date**"). The Closing shall take place by electronic transmission of documents, or at such other time and location, and in such other manner, as the Parties may agree upon in writing.

~~The Seller agrees to cooperate with buyer to extend the closing date (if required by the buyer) upto 60 days. 30 days~~

3.2 Tender

Except as otherwise set out herein, any tender of documents or money under this Agreement may be made upon the Parties or their respective counsel and money may be tendered by official bank draft drawn upon a Canadian chartered bank, by negotiable cheque payable in Canadian funds and certified by a Canadian chartered bank or trust company, or by wire transfer of immediately available funds to the account specified by that Party.

3.3 Receiver's Closing Deliveries

At the Closing, the Receiver shall deliver to the Purchaser the following, each in form and substance satisfactory to the Purchaser, acting reasonably:

- (a) a copy of the Approval and Vesting Order, issued by the Court;
- (b) a statement of adjustments;
- (c) the Receiver's Certificate, executed by the Receiver;
- (d) if applicable, the elections referred to in Section 2.6;
- (e) a bring down certificate dated as of the Closing Date, confirming that all of the representations and warranties of the Receiver contained in this Agreement are true and correct as of the Closing Date, with the same effect as though made on and as of the Closing Date;
- (f) an undertaking to re-adjust any item on or omitted from the statement of adjustments provided any re-adjustment claim is made within 30 days after Closing; and

- (g) such further and other documentation as is referred to in this Agreement or as the Purchaser or its lawyers may reasonably require to complete the transactions provided for in this Agreement.

3.4 Purchaser's Closing Deliveries

At the Closing, the Purchaser shall deliver to the Receiver the following, each in form and substance satisfactory to the Receiver, acting reasonably:

- (a) balance of the Purchase Price;
- (b) a bring down certificate dated as of the Closing Date, confirming that all of the representations and warranties of the Purchaser contained in this Agreement are true and correct as of the Closing Date, with the same effect as though made on and as of the Closing Date;
- (c) if applicable, the elections referred to in Section 2.6;
- (d) if desired, a direction directing the Receiver to convey title to the Building and Lands to an entity other than the Purchaser;
- (e) an undertaking to re-adjust any item on or omitted from the statement of adjustments provided any re-adjustment claim is made within 30 days after Closing.; and
- (f) such further and other documentation as is referred to in this Agreement or as the Receiver or its lawyers may reasonably require to complete the transactions provided for in this Agreement.

3.5 Risk

The Purchased Assets shall be and remain at the risk of the Receiver until Closing. From and after Closing, the Purchased Assets shall be at the risk of the Purchaser. If, prior to Closing, the Purchased Assets are damaged or destroyed by fire or other casualty then, at its option, which shall be exercised within 15 days of being notified of such damage, the Purchaser may decline to complete the Transaction.

3.6 Conduct Prior to Closing

Prior to the Closing, the Receiver shall preserve the Purchased Assets as it deems necessary, except to the extent required to allow the Receiver to comply with its obligations under this Agreement or as may be permitted with the written consent of the Purchaser (such consent not to be unreasonably conditioned, withheld, or delayed), subject in all cases to the Receivership Order,

and any other Court orders granted in the Debtor's receivership proceeding. Without limiting the generality of, but subject to, the foregoing, the Receiver shall:

- (a) maintain, preserve and protect the Purchased Assets in the condition in which they exist on the date hereof, other than ordinary wear and tear and other than replacements, dispositions, modifications or maintenance in the Ordinary Course;
- (b) not convey, encumber or otherwise dispose of any of the Purchased Assets except in the Ordinary Course;
- (c) not amend or modify any Assumed Contract in any material respect, waive any material rights in respect of any Assigned Agreement or disclaim any Assigned Agreement, except where termination occurs by operation of law or through no fault of the Receiver;
- (d) not enter into any material contract or agreement in respect of the Business; and
- (e) continue and keep in full force and effect all insurance coverage currently held by the Receiver and/or the Debtor.

3.7 Electronic Registration

In the event that a system for electronic registration ("**Ereg**") is operative and mandatory in the applicable land registry office, the Purchaser agrees to cause all necessary procedures to be taken, as may be required by the Receiver or the Receiver's solicitors, to complete the Transaction using Ereg in accordance with the Law Society of Ontario's guidelines. If Ereg is operative on the Closing Date, (i) the Purchaser agrees to use a lawyer authorized to use Ereg and who is in good standing with the Law Society of Ontario, (ii) the Purchaser's solicitors will enter into the Receiver's solicitors' standard form of escrow closing agreement or document registration agreement, which will establish the procedures for closing the Transaction provided same are in accordance with Law Society guidelines, and (iii) if the Purchaser's solicitors are unwilling or unable to complete the Transaction using Ereg, then the Purchaser's solicitors must attend at the Receiver's solicitors' office or at another location designated by the Receiver's solicitors at such time on Closing as directed by the Receiver's solicitors to complete the Transaction using Ereg utilizing the Receiver's solicitors' computer facilities, in which event, the Purchaser shall pay to the Receiver's solicitors a reasonable fee therefor.

3.8 Delivery of the Receiver's Certificate

When the conditions set out in Article 5 below have been satisfied or waived, the Receiver will deliver an executed copy of the Receiver's Certificate to the Purchaser. Upon such delivery, the

Closing will be deemed to have occurred. The Receiver will thereafter promptly file a copy of the Receiver's Certificate with the Court.

3.9 Approval and Vesting Order

The Approval and Vesting Order shall approve this Agreement and the Transaction contemplated hereby and vest, upon the delivery of the Receiver's Certificate to the Purchaser, all right, title and interest of the Debtor in and to the Purchased Assets to the Purchaser, or as it may direct, free and clear of all Claims and Encumbrances pursuant to the terms and conditions of this Agreement, other than Permitted Encumbrances.

ARTICLE 4 **CONDITIONS PRECEDENT**

4.1 Conditions Precedent of the Purchaser

The Purchaser shall not be obliged to complete the transactions contemplated by this Agreement unless, at or before the Closing Time, each of the following conditions has been satisfied, it being understood that the following conditions are included for the exclusive benefit of the Purchaser and may be waived, in whole or in part, in writing, by the Purchaser at any time; and the Receiver agrees with the Purchaser to take all such commercially reasonable actions, steps and proceedings within its reasonable control as may be necessary to ensure that the following conditions are fulfilled at or before the Closing Time:

- (a) *Execution of this Agreement.* The Receiver shall deliver a fully executed copy of this Agreement to the Purchaser;
- (b) *Representations and Warranties.* The representations and warranties of the Receiver in Section 5.1 shall be true and correct at the Closing Time;
- (c) *Approval and Vesting Order Final:* The Approval and Vesting Order shall have been issued by the Court and shall not be stayed, varied, superseded or under appeal; and
- (d) *Receiver's Compliance.* The Receiver shall have performed and complied with all of the terms and conditions in this Agreement on its part to be performed or complied with at or before the Closing Time and shall have executed and delivered to the Purchaser at the Closing Time all the deliveries contemplated in Section 3.3.

4.2 Conditions Precedent of the Receiver

The Receiver shall not be obliged to complete the transactions contemplated by this Agreement unless, at or before the Closing Time, each of the following conditions has been satisfied, it being understood that the following conditions are included for the exclusive benefit of the Receiver, and may be waived, in whole or in part, in writing by the Receiver at any time; and the Purchaser agrees with the Receiver to take all such commercially reasonable actions, steps and proceedings

within its reasonable control as may be necessary to ensure that the following conditions are fulfilled at or before the Closing Time:

- (a) *Purchaser's Compliance.* The Purchaser shall have performed and complied with all of the terms and conditions in this Agreement on its part to be to be performed by or complied with at or before the Closing Time and shall have executed and delivered to the Receiver at the Closing Time all the deliveries contemplated in Section 3.4 in this Agreement;
- (b) *Approval and Vesting Order Final:* The Approval and Vesting Order shall have been issued by the Court and shall not be stayed, varied, superseded or under appeal; and
- (c) *Representations and Warranties.* The representations and warranties of the Purchaser in Section 5.2 shall be true and correct at the Closing Time.

4.3 Non-Satisfaction of Conditions

If any condition precedent set out in Sections 4.1 or 4.2 is not satisfied or performed prior to the Outside Date, the Party for whose benefit the condition precedent is inserted may:

- (a) waive compliance with the condition, in whole or in part, in its sole discretion by written notice to the other Party (but may not claim for any matter waived) and without prejudice to any of its rights of termination in the event of non-fulfilment of any other condition in whole or in part; or
- (b) elect on written notice to the other Party to terminate this Agreement, in which event each Party shall be released from all obligations under this Agreement.

ARTICLE 5 **REPRESENTATIONS AND WARRANTIES**

5.1 Representations and Warranties of the Receiver

As a material inducement to the Purchaser entering into this Agreement and completing the transactions contemplated by this Agreement and acknowledging that the Purchaser is entering into this Agreement in reliance upon the representations and warranties of the Receiver set out in this Section 5.1, the Receiver hereby represents and warrants to the Purchaser as follows:

- (a) *Due Authorization.* Subject to the granting of the Approval and Vesting Order, the Receiver has all necessary authority and capacity to enter into this Agreement and all other agreements and instruments to be executed by it as contemplated by this Agreement and to carry out its obligations under this Agreement and such other agreements and instruments;
- (b) *Enforceability of Obligations.* Subject to the granting of the Approval and Vesting Order, if applicable, this Agreement constitutes a valid and binding obligation of the Receiver, enforceable against the Receiver, in accordance with its terms;

- (c) *HST*. The Receiver is a registrant under Part IX of the *Excise Tax Act* (Canada); and
- (d) *Residency*. The Receiver is not a non-resident within the meaning of section 116 of the *Income Tax Act* (Canada).

5.2 Representations and Warranties of the Purchaser

As a material inducement to the Receiver entering into this Agreement and completing the transactions contemplated by this Agreement and acknowledging that the Receiver is entering into this Agreement in reliance upon the representations and warranties of the Purchaser set out in this Section 5.2, the Purchaser hereby represents and warrants to the Receiver as follows:

- (a) *Incorporation of the Purchaser*. The Purchaser is a corporation duly incorporated under the laws of the jurisdiction of its incorporation and is duly organized, validly subsisting and in good standing under such laws;
- (b) *Due Authorization*. The Purchaser has all necessary corporate power, authority and capacity to enter into this Agreement and all other agreements and instruments to be executed by it as contemplated by this Agreement and to carry out its obligations under this Agreement and such other agreements and instruments;
- (c) *Enforceability of Obligations*. This Agreement constitutes a valid and binding obligation of the Purchaser, enforceable against the Purchaser, in accordance with its terms;
- (d) *Approvals and Consents*. Except as otherwise provided herein, no authorization, consent or approval of or filing with or notice to any Governmental Authority or other Person is required in connection with the execution, delivery or performance of this Agreement by the Purchaser or the purchase of any of the Purchased Assets hereunder;
- (e) *HST*. The Purchaser is or will on Closing be a registrant under Part IX of the *Excise Tax Act* (Canada); and
- (f) *Residency*. The Purchaser is not a non-resident within the meaning of section 116 of the *Income Tax Act* (Canada).
- (g) The Purchaser is not related to the Debtor or any of its Directors and Officers."

5.3 Acquisition of Purchased Assets on "As Is, Where Is" Basis

The Purchaser acknowledges that the Receiver is selling the Purchased Assets on an "as is, where is" basis as they shall exist on the Closing Date, subject to the terms of the Approval and Vesting Order, with all faults, patent and latent defects, if any. The Purchaser further acknowledges that it has entered into this Agreement on the basis that the Receiver does not guarantee title to the Purchased Assets and that the Purchaser has conducted such inspections, tests and inquiries of the condition of and title to the Purchased Assets as it deemed appropriate and has relied solely upon its own inspections, investigations and independent judgment in determining whether to enter into this Agreement, and has satisfied itself with regard to these matters. No representation, warranty

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or condition is expressed or can be implied as to title, encumbrances, description, fitness for purpose, merchantability, condition, quantity or quality or in respect of any other matter or thing whatsoever concerning the Purchased Assets or the right of the Receiver to sell or assign same save and except as expressly represented or warranted herein. Without limiting the generality of the foregoing, the Receiver (including its agents, directors, officers, employees or advisors) makes no representation or warranty whatsoever regarding the physical condition of the Purchased Assets, the condition or operation of any buildings, equipment, fixtures, fuel pumps, underground or above-ground storage tanks, piping, monitoring systems or other fuel-related infrastructure, compliance with Applicable Law, zoning, building code compliance, environmental condition, the existence or absence of Hazardous Substances, contaminants or petroleum products, the existence of any latent or patent defects, or the suitability of the Purchased Assets for the Purchaser's intended use. Without limiting the generality of the foregoing, any and all conditions, warranties or representations, expressed or implied, pursuant to the *Sale of Goods Act* (Ontario) or similar legislation do not apply hereto and have been waived by the Purchaser. The Purchaser further acknowledges that all written and oral information (including analyses, financial information, environmental reports, engineering reports, appraisals, due diligence materials and projections and studies) obtained by the Purchaser from the Receiver or any of its directors, officers, employees, professional consultants or advisors with respect to the Purchased Assets or otherwise relating to the transactions contemplated in this Agreement has been obtained for the convenience of the Purchaser only and is not warranted to be accurate or complete. The Purchaser further acknowledges that the Receiver shall be under no obligation to deliver the Purchased Assets to the Purchaser and that it shall be the Purchaser's responsibility to take possession of the Purchased Assets. The Purchaser further acknowledges and agrees that, from and after Closing, it shall assume all risks relating to the condition of the Purchased Assets, including any environmental condition affecting the Purchased Assets, except only as expressly provided in this Agreement or the Approval and Vesting Order.

5.4 Condition of Building and Lands

Notwithstanding Section 5.3 herein, the Receiver agrees to remove all Excluded Assets from the Building and Lands (as applicable) prior to Closing.

ARTICLE 6 **EMPLOYEES**

6.1 Offers to Employees

The Purchaser may offer new employment, conditional upon Closing and effective as of the Effective Time, to such of the Employees as determined by the Purchaser in its sole discretion, on such terms as the Purchaser and each of the Transferred Employees may agree.

6.2 Transferred Employees

The Purchaser shall provide to the Receiver a list five (5) Business Days before Closing, indicating:

- (a) those Employees to whom offers of employment or expressions of interest have been made;

- (b) those Employees who have accepted any such offer; and
- (c) those Employees who the Purchaser has determined will not be offered employment with the Purchaser.

The Purchaser shall assume and be responsible for all Employee Liabilities following the Closing Date. The Purchaser shall also assume and be responsible for any vacation pay or wage liability with respect to the Transferred Employees, whether accruing or arising prior to or following the Closing Date.

ARTICLE 7 **TERMINATION**

7.1 Termination by the Parties

This Agreement may be terminated:

- (a) upon the mutual written agreement of the Receiver and the Purchaser; or
- (b) pursuant to Section 4.3(b) by either Party.

7.2 Deposit

If this Agreement is terminated through no fault of the Purchaser, as determined by the Receiver acting reasonably, the Parties shall each be released from all obligations under this Agreement, and the Deposit shall be immediately refunded to the Purchaser by the Receiver without interest.

7.3 Breach by Purchaser

If the Purchaser fails to comply with its obligations under this Agreement, the Receiver may by notice to the Purchaser elect to treat this Agreement as having been repudiated by the Purchaser. In that event, other than as provided for in Section 7.1 and 7.2, the Deposit and any other payments made by the Purchaser will be forfeited to the Receiver on account of its liquidated damages and the Purchaser shall have no further obligations to the Receiver, and the Purchased Assets may thereafter be sold by the Receiver to any other party.

ARTICLE 8 **POST-CLOSING MATTERS**

8.1 Post-Closing Receipts

If, following the Closing Date, any of the Purchased Assets are paid to or otherwise received by the Receiver, or if any of the Excluded Assets are paid to or otherwise received by the Purchaser, then the Receiver or the Purchaser, as the case may be, shall hold such assets in trust for the other and shall promptly deliver such assets to the Receiver or the Purchaser, as the case may be.

8.2 Books and Records

The Purchaser shall preserve and keep the Books and Records which relate to the Purchased Assets for a period of six years from the Closing Date or for any longer period as may be required by any Applicable Law or Governmental Authority. Upon reasonable advance notice, after the Closing Date, the Purchaser will grant the Receiver or any trustee in bankruptcy of the Debtor reasonable access during normal business hours, to use such Books and Records included in the Purchased Assets, including, without limitation, any personnel files/records of the Transferred Employees relating to the period up to the Closing and any Employees engaged by the Debtor at or in respect of the Purchased Assets up to and including the Closing Date, and computer systems, tapes, disks, records and software acquired as part of the Purchased Assets.

ARTICLE 9

GENERAL CONTRACT PROVISIONS

9.1 Headings and Sections

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

9.2 Number and Gender

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

9.3 Currency

Except as otherwise expressly provided in this Agreement, all dollar amounts referred to in this Agreement are stated in Canadian dollars.

9.4 Statutory References

All references in this Agreement to any statute or regulation is to that statute or regulation as now enacted or as may from time to time be amended, re-enacted or replaced and includes all regulations made thereunder, unless something in the subject matter or context is inconsistent therewith or unless expressly provided otherwise in this Agreement.

9.5 No Strict Construction

The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party, including, without limitation, the doctrine of *contra proferentum*.

9.6 Entire Agreement

This Agreement and the agreements and other documents required to be delivered pursuant to this Agreement, constitute the entire agreement between the Parties and sets out all the covenants, promises, warranties, representations, conditions, understandings and agreements between the

Parties relating to the subject matter of this Agreement and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written. There are no covenants, promises, warranties, representations, conditions, understandings or other agreements, oral or written, express, implied or collateral between the Parties in connection with the subject matter of this Agreement except as specifically set forth in this Agreement. Subject to the Approval and Vesting Order being issued by the Court, this Agreement is intended to create binding obligations on the part of the Receiver as set forth herein and on acceptance by the Purchaser, is intended to create binding obligations on the part of the Purchaser, as set out herein.

9.7 Expenses

Unless otherwise stated herein, each Party shall pay their respective legal, accounting, and other professional advisory fees, costs and expenses incurred in connection with the transactions contemplated in this Agreement, and the preparation, execution and delivery of this Agreement and all documents and instruments executed pursuant to this Agreement.

9.8 Notices

Any notice, consent or approval required or permitted to be given in connection with this Agreement shall be in writing and shall be sufficiently given if delivered (whether in person, by courier service or other personal method of delivery), or if transmitted by email as follows:

- (a) in the case of notice to the Receiver at

BDO Canada Limited
805 – 25 Main Street West
Hamilton, ON L8P 1H1

Attention: Angelo Consoli / Chris Mazur
Email: aconsoli@bdo.ca / cmazur@bdo.ca

With a copy to:

Thornton Grout Finnigan LLP
TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7

Attention: Rachel Nicholson / Shurabi Srikaruna
Email: rnicholson@tgf.ca / ssrikaruna@tgf.ca

- (b) in the case of a notice to the Purchaser at:

1153 Dreamcrest road Mississauga ON L8V 1N6
jabbar876@yahoo.com

With a copy to:

ahmed@inamlawfirm.com

Any notice delivered or transmitted to a Party as provided above shall be deemed to have been given and received on the day it is delivered or transmitted, provided that it is delivered or transmitted on a Business Day prior to 5:00 p.m. local time in the place of delivery or receipt. However, if the notice is delivered or transmitted after 5:00 p.m. local time or if such day is not a Business Day then the notice shall be deemed to have been given and received on the next Business Day.

Any Party may, from time to time, change its address by giving notice to the other Party in accordance with the provisions of this Section.

9.9 Successors and Assigns

This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

9.10 Third Party Beneficiaries

Unless where provided to the contrary by the specific terms hereof, this Agreement shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns.

9.11 Time of the Essence

Time shall be of the essence in respect of the obligations of the Parties arising prior to Closing under this Agreement.

9.12 Amendment

No amendment, supplement, modification or waiver or termination of this Agreement and, unless otherwise specified, no consent or approval by any Party, shall be binding unless executed in writing by the Party to be bound thereby.

9.13 Further Assurances

The Parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement, and each Party shall provide such further documents or instruments required by any other Party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions, whether before or after the Closing Date, provided that the reasonable costs and expenses of any actions taken after the Closing Date at the request of a Party shall be the responsibility of the requesting Party.

9.14 Paramountcy

In the event of any conflict or inconsistency between the provisions of this Agreement and any other agreement, document or instrument executed or delivered in connection with this Transaction or this Agreement, the provisions of this Agreement shall prevail to the extent of such conflict or inconsistency.

9.15 Severability

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and shall be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

9.16 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and each of the Parties irrevocably attorns to the non-exclusive jurisdiction of the Courts of the Province of Ontario. The Parties consent to the jurisdiction and venue of the Court for the resolution of any disputes under this Agreement.

9.17 Non-Merger

The representations, warranties and covenants of each Party contained in this Agreement will not merge on and will survive the closing of the Transaction and will continue in full force and effect, notwithstanding the closing of the Transaction or any investigation or knowledge acquired by or on behalf of the other Party.

9.18 Independent Legal Advice

The Purchaser warrants that it has received independent legal advice in connection with this Agreement.

9.19 Execution and Delivery

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. Counterparts may be executed and delivered either in original form or by electronic delivery in portable document format (PDF).

9.20 Damages

Under no circumstance shall any of the Parties or their representatives be liable for any special, punitive, exemplary, consequential or indirect damages (including loss of profits) that may be alleged to result, in connection with, arising out of, or relating to this Agreement or the transactions contemplated herein.

9.21 Brokers Commission

In the event that the Purchaser has retained its own agent or broker, such agent or broker shall be entitled to 3% of the Purchase Price as commission, payable by the Receiver on closing of the Transaction. Aside from such foregoing commission, the Receiver shall not be liable for any other commission or remuneration payable or alleged to be payable to any broker, agent or other intermediary who purports to act or have acted for the Purchaser.

9.22 Receiver's Capacity

The Purchaser acknowledges and agrees that BDO Canada Limited, acting in its capacity as Receiver of the Debtor, will have no liability, in its personal capacity, in connection with this Agreement whatsoever.

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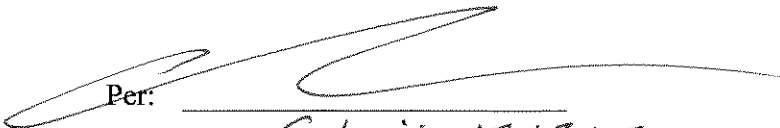
9.23 Irrevocability: This offer shall be irrevocable by ~~Buyer~~ the Receiver until 4:00 PM on the 7th day August, 2026 after which time, if not accepted, this offer shall be null and void and the deposit shall be returned to the Buyer in full without interest.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

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IN WITNESS OF WHICH the Parties have executed this Agreement.

**BDO CANADA LIMITED, in its capacity as
Court-appointed Receiver of the property,
assets and undertakings of 16261311 Canada
Inc, and not in its personal or corporate
capacity**

Per: 

Name: *Chris Maza*

Title: *Senior Vice-President*

I have the authority to bind the Receiver

[PURCHASER]

Per: 

08/06/16

Name: *Abdul Jabbar*

Title: *PRESIDENT*

I have the authority to bind the
Corporation

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SCHEDULE "A"
LAND DESCRIPTION

PIN: 13428-0008 (LT)

PCL A-2 SEC M49; PT BLK A PL M49, PTS 1, 2, & 3 43R6445; ; S/T LT160321
MISSISSAUGA.

SCHEDULE "B"

PERMITTED ENCUMBRANCES

- (a) any registered reservations, restrictions, rights of way, easements or covenants that run with the Buildings and Lands;
- (b) any registered agreements with a municipality or a supplier of utility service including, without limitation, electricity, water, sewage, gas, telephone or cable television or other telecommunication service;
- (c) all laws, by-laws and regulations and all outstanding work orders, deficiency notices and notices of violation affecting the Buildings and Lands;
- (d) any minor easements for the supply of utility service to the Buildings and Lands or adjacent properties;
- (e) encroachments disclosed by any errors or omissions in existing surveys of the Buildings and Lands or neighbouring properties and any title defect, encroachment or breach of a zoning or building by-law or any other applicable law, by-law or regulation which might be disclosed by a more up-to-date survey of the land and survey matters generally;
- (f) the exceptions and qualifications set forth in the *Land Titles Act* (Ontario);
- (g) the reservations contained in the original grant from the Crown;
- (h) liens for Taxes if such Taxes are not due and payable; and
- (i) the following instruments registered against title to the Buildings and Lands:

Reg. Num.	Date	Instrument Type	Comments
LT24765	1974/06/24	Notice	Municipal notice
LT160321	1978/02/02	Transfer Easement	Easement (also referred to in the legal description as "S/T LT160321")
LT214995	1979/04/17	Notice Agreement	Municipal agreement
LT228533	1979/08/02	Notice Agreement	Municipal agreement
LT549559	1985/03/05	Notice	Partial release of LT24765

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**Schedule “C”
Approval and Vesting Order**

[To be inserted]

Court File No. CV-26-00003039-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

*IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended,
and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3,
as amended*

THE HONOURABLE) [] DAY, THE []TH
[])
[]) DAY OF [], 2026

B E T W E E N:

CANADIAN IMPERIAL BANK OF COMMERCE

Applicant

- and -

16261311 CANADA INC.

Respondent

APPROVAL AND VESTING ORDER

THIS MOTION, made by BDO Canada Limited in its capacity as the Court-appointed receiver and manager (the “**Receiver**”) without security, of all of the assets, undertakings and properties of 16261311 Canada Inc. (the “**Debtor**”), including the real property known municipally as 2301 Benedet Drive, Mississauga, ON (PIN 13428-0008(LT)), acquired for, or used in relation to a business carried on by the Debtor, for an order approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale (the “**Sale Agreement**”) between [] (the “**Purchaser**”) and the Receiver dated [], 2026, and vesting in the Purchaser the Receiver’s right, title and interest in and to the property described in **Schedule “B”** hereto (the “**Purchased Assets**”), was heard this day in Brampton, Ontario.

ON READING the Second Report of the Receiver dated [•], 2026, and on hearing the submissions of counsel for the Receiver and such other parties listed on the counsel slip, no one appearing for any other person on the service list, although duly served as it appears from the Lawyer's Certificates of Service of [•] dated [•], 2026, filed,

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and Motion Record herein is hereby abridged and validated such that this motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms not defined herein shall have the meanings ascribed thereto in the Second Report.

APPROVAL AND VESTING

3. **THIS COURT ORDERS** that the Transaction is hereby approved and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor and nonmaterial amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to perform and complete the obligations under the Sale Agreement, and solely in its capacity as Receiver of the Debtor, and to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.
4. **THIS COURT ORDERS** that, upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as **Schedule "A"** hereto (the "**Receiver's Certificate**"), all of the Debtor's and the Receiver's right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on **Schedule "B"** hereto shall vest absolutely in the Purchaser free and clear of and from any and all encumbrances, security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the

Honourable Justice Fowler Byrne dated April 30, 2026; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system which Claims thereunder are situated at, generated by or derived from the lands described in **Schedule “B”**; and (iii) those Claims listed on **Schedule “C”** hereto (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the encumbrances listed on **Schedule “D”** hereto) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

5. **THIS COURT ORDERS** that, upon the registration in the Land Registry Office for the Land Titles Division of Peel #43 of an Application for Vesting Order in the form prescribed by the *Land Titles Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the Purchased Assets identified in **Schedule “B”** hereto in fee simple, and is hereby directed to delete and expunge from title to the Purchased Assets all of the Claims listed in **Schedule “C”** hereto.

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

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

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

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

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

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

9. **THIS COURT ORDERS AND DIRECTS** that the Land Registry Office for the Land Titles Division of Peel #43 shall delete and expunge the within approval and vesting order from title to the Purchased Assets identified on **Schedule “B”** hereto upon the future registration of the transfer of the Purchased Assets from the Purchaser to a third party.

GENERAL

10. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada 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 this Order and all of its provisions are effective as of 12:01 a.m. on the date hereof and is enforceable without further need for entry, filing, or a specific form of electronic signature stamp.

Schedule “A” – Form of Receiver’s Certificate

Court File No. CV-26-00003039-0000

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

*IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended,
and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3,
as amended*

B E T W E E N:

CANADIAN IMPERIAL BANK OF COMMERCE

Applicant

- and -

16261311 CANADA INC.

Respondent

RECEIVER’S CERTIFICATE

RECITALS

- A. Pursuant to the Order of Honourable Fowler Byrne of the Ontario Superior Court of Justice (the “**Court**”) dated April 30, 2026 (the “**Appointment Order**”), BDO Canada Limited was appointed as the receiver and manager (the “**Receiver**”) without security, of all of the assets, undertakings and properties of 16261311 Canada Inc. (the “**Debtor**”), including the real property known municipally as 2301 Benedet Drive, Mississauga, ON (PIN 13428-0008(LT)), acquired for, or used in relation to a business carried on by the Debtor (the “**Property**”).
- B. Pursuant to an Order dated [●], 2026 (the “**Approval and Vesting Order**”), the Court, among other things: (i) approved the agreement of purchase and sale dated [●], 2026, (the “**Sale Agreement**”) between the Receiver, as vendor (the “**Vendor**”) and [●], as purchaser (the “**Purchaser**”); (ii) approved the transaction (the “**Transaction**”).

contemplated by the Sale Agreement; (iii) and vested in the Purchaser the Vendor's right, title and interest in and to the purchased assets described in the Sale Agreement (the "**Purchased Assets**"), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming: (a) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (b) that the conditions to Closing set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (c) the Transaction has been completed to the satisfaction of the Receiver.

THE RECEIVER CERTIFIES the following:

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

**BDO Canada Limited, solely in its capacity as
Receiver of the Property, and not in its personal
capacity**

Per: _____

Name:

Title:

SCHEDULE “B” – LEGAL DESCRIPTION OF THE PURCHASED ASSETS

PIN: 13428-0008 (LT)

PCL A-2 SEC M49; PT BLK A PL M49, PTS 1, 2, & 3 43R6445; ; S/T LT160321
MISSISSAUGA.

**SCHEDULE “C” – CLAIMS TO BE DELETED AND EXPUNGED FROM TITLE TO
THE PURCHASED ASSETS**

PR4499484 - Charge in favour of Canadian Imperial Bank of Commerce dated August 26, 2025

**SCHEDULE “D” – PERMITTED ENCUMBRANCES ON THE
PURCHASED ASSETS
(UNAFFECTED BY THE VESTING ORDER)**

LT24765 - Notice of The Corporation of the City of Mississauga dated June 24, 1974

LT160321 - Transfer Easement to the Corporation of the City of Mississauga dated February 2, 1978

LT214995 - Notice Agreement of the Corporation of the City of Mississauga dated April 17, 1978

LT228533 - Notice Agreement of the Corporation of the City of Mississauga August 2, 1979

LT549559 - Notice, with the remark “Partial Release LT24765” dated March 5, 1985

IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended, and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended

CANADIAN IMPERIAL BANK OF COMMERCE

- and -

16261311 CANADA INC.

Applicant

Respondent

Court File No. CV-26-00003039-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
Proceedings commenced at Brampton, Ontario

APPROVAL AND VESTING ORDER

THORNTON GROUT FINNIGAN LLP
TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7
Tel: (416) 304-1616

Rachel Nicholson (LSO# 68348V)
Email: rnicholson@tgf.ca

Shurabi Srikaruna (LSO #90908K)
Email: ssrikaruna@tgf.ca

Lawyers for the Receiver,
BDO Canada Limited

APPENDIX “J”

ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement (the “**Agreement**”), dated as of the 4th day of September, 2026 (the “**Effective Date**”), is entered into by and between Abdul Jabbar in Trust to form a corporation (the “**Assignor**”) and 1001713370 Ontario Inc. (the “**Assignee**”).

RECITALS

WHEREAS BDO Canada Limited (“**BDO**”), solely in its capacity as Court-appointed Receiver of the property, assets and undertakings of 16261311 Canada Inc. (in such capacity, the “**Receiver**”), and the Assignor entered into an asset purchase agreement dated August 4, 2026 (as may be amended, supplemented or otherwise modified from time to time, the “**Purchase Agreement**”), pursuant to which the Receiver agreed to sell, convey, transfer and deliver to the Assignor, and the Assignor agreed to purchase, acquire, assume and accept from the Receiver, the Purchased Assets and Assumed Obligations, on the terms and subject to the conditions set forth therein;

AND WHEREAS the Assignor wishes to assign to the Assignee all of the Assignor’s right, title and interest in and to the Purchase Agreement, and the Assignee wishes to accept such assignment and assume the obligations and liabilities of the Purchaser under the Purchase Agreement, in each case on the terms set forth herein;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

- 1. Definitions.** Capitalized terms used but not otherwise defined in this Agreement have the meanings ascribed to them in the Purchase Agreement.
- 2. Assignment.** Effective as of the Effective Date, the Assignor hereby irrevocably assigns, transfers and conveys to the Assignee all of the Assignor’s right, title, obligations, duties, interest and liabilities arising in and out of the Purchase Agreement and the transactions contemplated thereby.
- 3. Assumption.** The Assignee hereby accepts the assignment contemplated by Section 2 and assumes and agrees to perform, observe, satisfy and discharge all of the obligations, covenants, agreements and liabilities of the Purchaser under the Purchase Agreement in accordance with their terms. From and after the Effective Date, as between the Assignor and the Assignee, the Assignee shall be bound by and entitled to the benefit of the Purchase Agreement as if the Assignee had been originally named as the Purchaser thereunder.
- 4. Deposit.** Without limiting the generality of Sections 2 and 3, the Assignor hereby assigns to the Assignee all of the Assignor’s right, title and interest in and to the Deposit paid pursuant to the Purchase Agreement, together with any and all rights of the Assignor in respect thereof.

The Assignee acknowledges and agrees that the Deposit shall continue to be held, credited, applied, returned or forfeited, as applicable, in accordance with the terms of the Purchase Agreement as if the Assignee had originally paid the Deposit as the Purchaser thereunder. The Assignor shall have no right or claim to the return or repayment of the Deposit, including in the event that the Deposit is forfeited or retained by the Receiver as a result of any breach, default or failure by the Assignee to complete the Transaction in accordance with the Purchase Agreement.

- 5. Successors and Assigns.** This Agreement shall enure to the benefit of and shall be binding upon the parties hereto and their respective successors and permitted assigns.
- 6. Further Assurances.** Each of the parties hereto shall from time to time hereafter and upon any reasonable request of another party, execute and deliver, make or cause to be made all such further acts, deeds, assurances and things as may be required or necessary to more effectually implement and carry out the true intent and meaning of this Agreement.
- 7. Representations and Warranties.**
 - (a) **Mutual Representation and Warranties.** Each party, as applicable, hereby represents and warrants to the other party as follows: (i) it is a validly existing organization in good standing under the laws of the jurisdiction in which it was organized; and (ii) it has the full right to enter into this Agreement and be bound by all of the terms set forth herein without violating any applicable law, rule or regulation.
 - (b) **Representation and Warranties of Assignor.** Assignor additionally represents and warrants to Assignee as follows: (i) there is no breach or default by Assignor under the Assigned Contract (which is in full force and effect and attached hereto as Exhibit A in its true and complete form), and Assignor is in full compliance with all of its terms up through the Effective Date; and (ii) it is the sole owner of all of the rights granted to Assignee hereunder, free and clear of any lien, claim, threatened claim, security interest or other encumbrance of any kind.
 - (c) **Representation and Warranties of Assignee.** Assignee additionally represents and warrants to Assignor that it will dutifully fulfill all of the obligations assumed by it pursuant to this Agreement to the best of its ability and in a timely manner pursuant to the Assigned Contract.
- 8. Indemnification.** Each party shall indemnify, defend, and hold harmless the other party, along with such other party's officers, directors, agents, employees, parents, affiliates, successors-in-interest and permitted assigns, from and against any loss, cost, expense, liability, fine, deficiency, claim, action, judgment, settlement, interest, award, penalty, injury, or damage of any kind, including without limitation reasonable outside legal fees and related costs, to the extent caused by its breach hereof (including without limitation any representation or warranty set forth herein), and/or its negligence, willful misconduct or illegal act.
- 9. Cumulative Remedies.** Other than with respect to the indemnification rights as set forth above, the rights and remedies provided herein are cumulative (*i.e.*, not exclusive). As such,

the exercise by either party of any right or remedy granted hereunder does not preclude the exercise of any other right or remedy now or hereafter available at law or in equity by such party.

- 10. Equitable Remedies.** Each party acknowledges and agrees that a breach or threatened breach of any obligations hereunder by one party may cause irreparable harm to the other party for which monetary damages may not be an adequate remedy. As such, each party shall be entitled to seek equitable relief (including without limitation an injunction) in order to enforce the terms hereof.
- 11. Severability.** If any provision contained in this Agreement or its application to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such provision to persons or circumstances other than those to which it is held invalid or unenforceable shall not be affected, and each provision of this Agreement shall be separately valid and enforceable to the fullest extent permitted by law.
- 12. Governing Law.** This Agreement shall be governed by the laws of the Province of Ontario without regard to its conflict of laws principles.
- 13. Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed to be an original and both or which when taken together shall be deemed to constitute one and the same instrument. Counterparts may be executed either in original, electronic/PDF or telecopied form and the parties to this Agreement shall adopt any signatures received by receiving telecopier machine or email as original signatures of the parties.
- 14. Entire Agreement.** This Agreement, sets forth the entire agreement between the parties with respect to the subject matter hereof. As such, this Agreement shall supersede and replace any and all prior and contemporaneous communications (whether written or oral) of any kind or nature with respect to the subject matter contained herein.

Signature Page to Follow

IN WITNESS WHEREOF, the parties hereto have caused this Assignment and Assumption Agreement to be executed as of the date first above written.

Abdul Jabbar in Trust to form a corporation

Per: 
Abdul Jabbar (Sep 4, 2026 12:59:05 EDT)

1001713370 Ontario Inc.

Per: 
Abdul Jabbar (Sep 4, 2026 12:59:05 EDT)
Name: Abdul Jabbar
Title: Director

I have authority to bind the Corporation

EXHIBIT A
Complete Copy of Purchase Agreement

Template APA for Data Room

ASSET PURCHASE AGREEMENT

This Agreement made this 4th day of August, 2026.

BETWEEN:

BDO CANADA LIMITED,
in its capacity as Court-appointed Receiver of the property, assets and undertakings of
16261311 Canada Inc.,
and not in its personal or corporate capacity

(the “Receiver”)

– and –

Abdul Jabbar in Trust to form a corporation

[The Purchaser]

RECITALS:

- A. Pursuant to the Order of the Ontario Superior Court of Justice dated April 30, 2026 (the “**Receivership Order**”), the Receiver was appointed as receiver and manager of all of the assets, undertakings and properties of 16261311 Canada Inc., including certain real property municipally known as 2301 Benedet Drive (also referred to as 2285 Benedet Drive), Mississauga, Ontario.
- B. Pursuant to the Receivership Order, the Receiver is authorized to market and sell any or all the property of the Debtor and negotiate such terms and conditions of sale as the Receiver may deem appropriate.
- D. Subject to the granting of the Approval and Vesting Order and the other conditions set forth herein, the Receiver has agreed to sell, convey, transfer and deliver to the Purchaser, and the Purchaser has agreed to purchase, acquire, assume and accept from the Receiver the Purchased Assets and Assumed Obligations, on the terms and subject to the conditions of this Agreement.

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

ARTICLE 1 **INTERPRETATION**

1.1 Definitions

In this Agreement and the Recitals herein, the following terms shall have the meanings set out below:

“Affiliate” means, with respect to any Person, any other Person who directly or indirectly controls, is controlled by, or is under direct or indirect common control with, such Person, and includes any Person in like relation to an Affiliate;

“Agreement” means this asset purchase agreement, including all schedules attached hereto and forming part hereof, and all written amendments and written restatements thereto from time to time;

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

“Approval and Vesting Order” means an order of the Court approving this Agreement and the transactions contemplated hereby and vesting, upon the delivery of the Receiver’s Certificate to the Purchaser, all right, title and interest of the Debtor to the Purchased Assets in the Purchaser, free and clear of all Claims and Encumbrances pursuant to the terms and conditions of this Agreement, substantially in the form attached hereto as **Schedule “C”**, and otherwise in form and substance acceptable to the Purchaser and the Receiver;

“Article” or **“Section”** or **“Schedule”** means the specified Article, Section of or Schedule to this Agreement and the expressions "hereof", "herein", "hereto", "hereunder", "hereby" and similar expressions refer to this Agreement and not to any particular Section or other portion of this Agreement;

“Assumed Contracts” has the meaning ascribed thereto in Section 2.9;

“Assumed Obligations” has the meaning ascribed thereto in Section 2.6(d)7;

“Books and Records” means, to the extent in the possession or control of the Receiver, all of the books and records relating to the Purchased Assets, including, without limitation, all personnel files/records relating to all Transferred Employees and sales books, records, books of account, sales and purchase records, lists of suppliers and customers, business reports, projections and all other documents, surveys, plans, files, records, assessments, correspondence, and other data and information, financial or otherwise, including all data, information and databases stored on computer-related or other electronic media, excluding any of the foregoing as applicable to any Excluded Asset;

“Buildings and Lands” means, collectively, the lands and premises municipally known as 2301 Benedet Drive (also referred to as 2285 Benedet Drive), Mississauga, Ontario and legally

described as set out in **Schedule "A"** hereto and all appurtenant interests thereto, and all buildings, structures and fixed improvements located on, in or under the lands and premises, and all fixed equipment, improvements and fixtures owned by the Debtor and contained in or on such buildings, structures and fixed improvements;

"Business" means the business carried on by the Debtor;

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

"Claims" means any and all claims, demands, complaints, grievances, actions, applications, suits, causes of action, orders, charges, prosecutions or other similar processes, and **"Claim"** means any one of them;

"Closing" means the completion of the purchase and sale of the Purchased Assets, in accordance with the provisions of this Agreement;

"Closing Date" has the meaning ascribed thereto in Section 3.1 hereof;

"Closing Time" has the meaning ascribed thereto in Section 3.1 hereof;

"Contracts" means the right, title and interest of the Debtor to and in all pending and/or executory contracts, agreements, leases and arrangements related to the Business to or by which any of the Debtor or any of the Purchased Assets or Business is bound or affected;

"Court" means the Ontario Superior Court of Justice;

"Cure Costs" means a payment required to cure any existing monetary default under any contract which is to become an Assumed Contract as at the date such contract becomes an Assumed Contract;

"Debtor" means 16261311 Canada Inc.;

"Deposit" has the meaning ascribed thereto in Section 2.3(a);

"Effective Time" means 12:01 a.m. on the Closing Date;

"Employee" means an individual who was formerly employed or engaged by the Debtor or, as at the Effective Time, is employed or engaged by Debtor in connection with the Business, and

"Employees" means every Employee;

"Employee Liabilities" means any and all Liabilities having priority over registered security interests (whether by statute, contract, common law or otherwise) owed to any of the Employees, or otherwise arising out of, or resulting from, the relationship between the Debtor and any of the Employees, including any Liability arising as a result of such party being deemed to be a successor employer, related employer or otherwise responsible or liable for payment of any amounts owing to, on behalf of, or in respect of, any of the Employees (including, but not limited to, the

Transferred Employees), whether pursuant to the *Employment Standards Act* (Ontario), the *Pay Equity Act* (Ontario) or the *Workplace Safety and Insurance Act, 1997* (Ontario). Without limiting the foregoing, Employee Liabilities shall include:

- (a) all salaries, wages, bonuses, commissions, vacation pay, public holiday pay and other compensation relating to the employment of the Employees (including accrued but unpaid vacation pay and any retroactive pay) and all Liabilities under employee benefit plans relating to employment of the Employees; and
- (b) all termination pay, severance pay, damages in lieu of reasonable notice and other related Liabilities (under statute, contract, common law or otherwise) in respect of the termination and/or severance of employment of the Employees;

“Encumbrances” means any and all security interests (whether contractual, statutory, or otherwise), mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, leases, title retention agreements, reservations of ownership, demands, executions, levies, charges, options or other rights to acquire any interest in any assets, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise, and all contracts to create any of the foregoing, or encumbrances of any kind or character whatsoever, other than Permitted Encumbrances;

“Environmental Laws” means all requirements under or prescribed by common law and all federal, provincial, regional, municipal and local laws, rules, statutes, ordinances, regulations, guidelines, directives, notices and orders from time to time with respect to the discharge, generation, removal, storage or handling of any Hazardous Substance.

“Ereg” has the meaning ascribed thereto in Section 3.7;

“Equipment” means all equipment and personal property owned by the Debtor wherever located, including all fixed and tangible assets, machinery, chattels, tooling, furniture, computer hardware and other tangible assets, excluding all equipment owned or leased by third parties;

“Excluded Assets” means the following:

- a. all cash, bank balances, moneys in possession of banks and other depositories, term or time deposits and similar cash items of, owned or held by, or for the account of, the Debtor;
- b. Receivables;
- c. any Claims against Macbeth Abraham Vargas, and any claims to recover payments to creditors or others as a preference or transaction at undervalue;
- d. any corporate income tax refunds;
- e. all equipment, pumps, tanks, dispensers, canopies, signage, displays, proprietary marks, loaned equipment, point-of-sale equipment, advertising materials and any

other personal property owned or leased by any third party, including Global Fuels Inc., Bell Canada, PepsiCo Canada and any alarm monitoring provider;

- f. original Tax records and books and records pertaining thereto, minute books, share ledgers, corporate seals, stock certificates of the Debtor, taxpayer and other identification numbers and other documents relating to the organization, maintenance, and existence of the Debtor, in each case that do not relate to the Business or the Purchased Assets; and
- g. any other assets that the Purchaser elects to exclude in writing prior to Closing pursuant to Section 2.5;

“Excluded Liabilities” has the meaning ascribed thereto in Section 2.8;

“Fuel Inventory” means all gasoline, diesel fuel and other petroleum products located in the underground or above-ground storage tanks forming part of the Purchased Assets;

“Fuel Supply Agreement” means the Motor Fuel Supply Agreement dated December 1, 2019, between Global Fuels Inc., as distributor, and the Debtor’s predecessor in title, as dealer, as amended, supplemented, restated, renewed or assigned from time to time;

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

“Hazardous Substances” means any contaminant, pollutant, dangerous substance, potentially dangerous substances, noxious substance, toxic substance, hazardous waste, flammable material, explosive material, radioactive material, urea formaldehyde foam insulation, asbestos, and any other substance, material, effect, or thing declared or defined to be hazardous, toxic, a contaminant, or pollutant, in or pursuant to any Environmental Laws;

“HST” means all of the harmonized sales tax imposed under Part IX of the *Excise Tax Act* (Canada);

“Inventory and Supplies” means all items that are held by the Debtor for sale, license, rental, lease or other distribution (and includes all supplies used by the Debtor in the operation of the Business without limitation all of the inventory in the convenience store) on hand at Closing, provided that the Receiver, in its sole discretion, may dispose of expired, spoiled or unsafe inventory prior to Closing;

“Liability” means any debt, loss, damage, adverse claim, fines, penalties, liability or obligation (whether direct or indirect, known or unknown, asserted or unasserted, absolute or contingent, accrued or unaccrued, matured or unmatured, determined or determinable, disputed or undisputed, liquidated or unliquidated, or due or to become due, and whether in or under statute, contract, tort,

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strict liability or otherwise), and includes all costs and expenses relating thereto (including all fees, disbursements and expenses of legal counsel, experts, engineers and consultants and costs of investigation), and, "**Liabilities**" means the plural thereof;

"**Licences and Permits**" means all licences, permits, filings, certificates, authorizations, approvals or indicia of authority Related to the Business or the Purchased Assets or necessary for the operation or use of the Purchased Assets;

"**Ordinary Course**" means, with respect to an action taken or omitted to be taken by a Person, that such action is reasonably practicable and generally consistent with the recent past practices of the Person having specific regard to the recent circumstances leading up to and including the transactions contemplated by this Agreement and, as applicable, subject to the Receivership Order and the Debtor's receivership proceeding;



forty-five (45) days

"**Outside Date**" means ~~thirty (30) days~~ **forty-five (45) days** after the date that the Approval and Vesting Order is granted, or such later date as the Parties may agree in writing;



"**Parties**" means the Receiver and the Purchaser collectively, and "**Party**" means any one of them;

"**Permitted Encumbrances**" means those Encumbrances listed in **Schedule "B"** attached hereto;

"**Person**" is to be broadly interpreted and includes an individual, a corporation, a partnership, a trust, an unincorporated organization, the government of a country or any political subdivision thereof, or any agency or department of any such government, and the executors, administrators or other legal representatives of an individual in such capacity;

"**Prepaid Amounts**" means all prepayments, prepaid charges, deposits, security deposits, sums and fees Related to the Business or in respect of the Purchased Assets;

"**Purchase Price**" has the meaning ascribed thereto in Section 2.2;

"**Purchased Assets**" means, to the extent in the possession or control of the Receiver, all of the Debtor's right, title and interest in all of its assets, properties and undertakings, including but not limited to, the following assets:

- a. Assumed Contracts;
- b. Books and Records;
- c. Buildings and Lands;
- d. Equipment;
- e. Inventory and Supplies;
- f. Licenses and Permits;
- g. Prepaid Amounts;

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- h. the right to receive insurance recoveries under any insurance policies in existence on the date hereof in respect only of any claims with respect to Purchased Assets;
- i. all rights and interests under or pursuant to all warranties, representations and guarantees, express implied or otherwise, of or made by suppliers or others in connection with the Purchased Assets or otherwise Related to the Business;
- j. all goodwill associated with the Business and telephone and facsimile numbers, only if Cure Costs are paid with respect to any outstanding amounts, Related to the Business, including the right of the Purchaser to hold itself out as operating the Business as the successor to the Debtor and excluding any proprietary marks, trade names, branding, signage, logos or other intellectual property owned by Global Fuels Inc., or any other third party; and
- k. all other property, assets and undertakings of the Debtor used in or Related to the Business of whatsoever nature or kind,

other than the Excluded Assets;

“Receiver’s Certificate” means a certificate from the Receiver confirming the Closing of the transactions contemplated hereby, substantially in the form attached to the Approval and Vesting Order;

“Receivership Order” means the Order of the Court dated April 30, 2026 appointing BDO Canada Limited as receiver of the property, assets and undertakings of the Debtor;

“Receivables” means the right, title and interest of the Debtor to all accounts receivable, bills receivable, trade accounts, book debts, insurance claims, and choses-in-action, now or hereafter due or owing to any of the Debtor, Related to the Business or the Purchased Assets, together with any unpaid interest accrued on such items and any security or collateral for such items, including recoverable deposits, attributable to the period prior to Closing, and without limiting the generality of the foregoing, includes all tax refunds and government subsidies;

“Related to the Business” means, directly or indirectly, used in, arising from, or relating in any manner to the Business;

“Rights” has the meaning ascribed thereto in Section 2.10;

“Taxes” means all taxes, charges, fees, levies, imposts and other assessments, including all income, sales, use, goods and services, harmonized, value added, capital, capital gains, alternative, net worth, transfer, profits, withholding, payroll, employer health, excise, franchise, real property and personal property taxes, and any other taxes, customs duties, fees, assessments or similar charges in the nature of a tax, including, Canada Pension Plan and provincial pension plan contributions (or equivalent in the jurisdiction where the Purchased Assets may be located), employment insurance payments and workers compensation premiums, together with any

instalments with respect thereto, and any interest, fines and penalties, imposed by any Governmental Authority, and whether disputed or not;

“**Transaction**” means the transaction of purchase and sale and assignment and assumption contemplated by this Agreement; and

“**Transferred Employees**” means Employees who have accepted an offer of employment from the Purchaser as of the Closing.

1.2 Section References

Unless the context requires otherwise, references in this Agreement to Sections are to Sections of this Agreement.

1.3 Schedule

The following Schedules shall form an integral part of this Agreement:

Schedule “A”	Lands
Schedule “B”	Permitted Encumbrances
Schedule “C”	Form of Approval and Vesting Order

ARTICLE 2 PURCHASE AND SALE

2.1 Purchase and Sale of Purchased Assets

At the Closing Time, subject to the terms and conditions of this Agreement and the Approval and Vesting Order, the Receiver shall sell, and the Purchaser shall purchase the Purchased Assets and the Purchaser shall assume the Assumed Obligations.

2.2 Purchase Price

The purchase price payable by the Purchaser to the Receiver for the Purchased Assets shall be the sum of [REDACTED] (the “**Purchase Price**”).

2.3 Satisfaction of Purchase Price

The Purchaser shall satisfy the Purchase Price by payment to the Receiver by way of a certified cheque, wire transfer or bank draft as follows:

- (a) an amount representing [REDACTED] of the Purchase Price will be paid by the Purchaser to the Receiver upon presentation by the Purchaser of this Agreement, to be held by the Receiver in trust as a deposit [REDACTED] (the “**Deposit**”) until the Closing, or as otherwise treated in accordance with Sections 7.2 or 7.3 herein, and will be credited toward the Purchase Price upon Closing; and

- (b) the balance on Closing.

The Receiver agrees to cause the Deposit to be placed into a non-interest-bearing account or certificate of deposit.

2.4 Allocation of Purchase Price

The Purchase Price shall be allocated among the Purchased Assets in the manner agreed to by the Purchaser and the Receiver (each acting reasonably) prior to the Closing Date.

2.5 Excluded Assets

Save and except as otherwise expressly set out herein, the Purchaser may, at its option, exclude any of the Purchased Assets from the transaction contemplated hereby at any time prior to Closing upon delivery of prior written notice to the Receiver, whereupon such assets shall be deemed to form part of the Excluded Assets, provided, however, that there shall be no reduction in the Purchase Price as a result of such exclusion.

2.6 Taxes and Elections

- (a) The Purchaser shall be responsible for the payment on Closing of all Taxes that are required to be paid or remitted in connection with the consummation of the Transaction contemplated in this Agreement.
- (b) If applicable, at the Closing, the Receiver and the Purchaser shall jointly execute an election under Section 167 of the *Excise Tax Act* (Canada) to seek to cause the sale of the Purchased Assets to take place on an HST-free basis under Part IX of the *Excise Tax Act* (Canada) and the Purchaser shall file such election with its HST return for the applicable reporting period in which the sale of the Purchased Assets takes place.
- (c) If applicable, at the Closing, the Receiver and the Purchaser shall execute jointly an election in prescribed form under Section 22 of the *Income Tax Act* (Canada) in respect of the Receivables and shall file such election with their respective tax returns for their respective taxation years that include the Closing Date.
- (d) The Purchaser agrees to indemnify and save the Receiver harmless from and against all claims and demands for payment of all Taxes payable by Purchaser in connection with the purchase of the Purchased Assets, including penalties and interest thereon and any liability or costs incurred as a result of any failure to pay such Taxes when due.

2.7 Assumed Obligations

At Closing, the Purchaser shall assume and be liable for the following (collectively, the “**Assumed Obligations**”):

- (a) any Liabilities in connection with the Assumed Contracts as set out in Section 2.9;

- (b) all Liabilities and Claims arising or accruing from the use of the Purchased Assets from and after the Closing;
- (c) those Employee Liabilities set out in Section 6.2; and
- (d) all Permitted Encumbrances.

2.8 Excluded Liabilities

Except for the Assumed Obligations, the Purchaser is not assuming, and shall not be deemed to have assumed, any Liabilities of the Debtor or the Receiver not specifically assumed (collectively, the “**Excluded Liabilities**”), which Excluded Liabilities include, but are not limited to, the following:

- (a) all Liabilities and Claims arising or accruing from the use of the Purchased Assets prior to the Closing;
- (b) all Employee Liabilities that arise out of, or result from the employment or engagement by the Debtor or the Receiver of any of the Employees (other than Transferred Employees) (unless otherwise imposed by law) and/or the termination or severance of such engagement or employment; and
- (c) all Encumbrances, other than Permitted Encumbrances.

2.9 Assumed Contracts

Save and except as hereinafter set out, the Purchaser shall give notice to the Receiver in writing, at least five (5) Business Days prior to the Closing Date, of those Contracts that it elects to assume on Closing, including, if applicable, the Fuel Supply Agreement, (which Contracts shall be referred to as the “**Assumed Contracts**” and of which any one of them is an “**Assumed Contract**”). This Agreement and any document delivered under this Agreement will not constitute an assignment or an attempted assignment of any Contract contemplated to be assigned to the Purchaser under this Agreement which is not assignable without the consent of a third Person if such consent has not been obtained and such assignment or attempted assignment would constitute a breach of such Contract, in which event, the provisions of Section 2.10 hereof shall govern. The Receiver, in cooperation with the Purchaser, shall take such steps as necessary, acting reasonably, to obtain the consent of the counterparties for the assignment of the Assumed Contracts. In addition to the Purchase Price, the Purchaser shall be responsible for any Cure Costs required to be made to the counterparties to the Assumed Contracts which are to be assigned to the Purchaser.

2.10 Assignment of Purchased Assets

Notwithstanding anything in this Agreement to the contrary, this Agreement shall not constitute an assignment or transfer of any of the Purchased Assets or any right thereunder if an attempted assignment or transfer, without the consent of a third Person, would constitute a breach or in any way adversely affect the rights of the Purchaser hereunder. To the extent that any of the Purchased Assets to be transferred to the Purchaser on the Closing, or any claim, right or benefit arising under or resulting from such Purchased Assets (collectively, the “**Rights**” and each a “**Right**”) is not

capable of being transferred without the approval, consent or waiver of any third Person, or if the transfer of a Right would constitute a breach of any obligation under, or a violation of, any Applicable Law unless the approval, consent or waiver of such third Person is obtained, then, except as otherwise expressly provided in this Agreement, and without limiting the rights and remedies of the Purchaser contained elsewhere in this Agreement, this Agreement shall not constitute an assignment or transfer of such Rights unless and until such approval, consent or waiver has been obtained or an order of the Court is obtained compelling assignment. After the Closing and until all such Rights are transferred to the Purchaser, the Receiver shall:

- (a) hold the Rights as bare trustee for the Purchaser;
- (b) cooperate with the Purchaser in any reasonable and lawful arrangements designed to provide the benefits of such Rights to the Purchaser; and
- (c) enforce, at the reasonable request of and at the expense of the Purchaser, any rights of the Receiver arising from such Rights against any third Person, including the right to elect to terminate any such Rights in accordance with the terms of such Rights upon the written direction of the Purchaser.

In order that the full value of the Rights may be realized for the benefit of the Purchaser, the Receiver shall, at the request and expense and under the direction of the Purchaser, in the name of the Receiver or otherwise as the Purchaser may specify, take all such action and do or cause to be done all such things as are, in the opinion of the Purchaser, acting reasonably, necessary or proper in order that the obligations of the Receiver under such Rights may be performed in such manner that the value of such Rights is preserved and enures to the benefit of the Purchaser, and that any moneys due and payable and to become due and payable to the Purchaser in and under the Rights are received by the Purchaser. The Receiver shall hold as bare trustee and promptly pay to the Purchaser all moneys collected by or paid to the Receiver in respect of every such Right. To the extent that such approval, consent, waiver or order of the Court has not been obtained by the 30th day following the Closing, such Right shall be deemed to be an Excluded Asset and the Receiver may terminate any agreement pertaining to such Right. The Purchaser shall indemnify and hold the Receiver harmless from and against any claim or liability under or in respect of such Rights arising because of any action of the Receiver taken in accordance with this Section.

In the event that any consent, approval or waiver cannot be obtained for any Assumed Contract, the Receiver, if requested by the Purchaser in its sole discretion and at the Purchaser's cost, shall as soon as reasonably practicable bring a motion before the Court seeking the issuance of an order by the Court authorizing and approving the assignment of an Assumed Contract to the Purchaser with respect to each such Assumed Contract, which order shall be in form and substance acceptable to the Receiver and the Purchaser. The Purchaser shall be responsible for any Cure Costs payable thereunder, which shall be in addition to the Purchase Price.

2.11 Fuel Inventory Adjustment

Included in the Purchase Price.

~~The Purchase Price shall be adjusted on Closing to reflect the value of the Fuel Inventory remaining in the storage tanks immediately prior to Closing. The quantity of Fuel Inventory shall be~~

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~~determined by mutually acceptable tank measurements taken immediately before Closing and valued at the Debtor's landed cost or such other value as the Parties may agree in writing. The resulting adjustment shall be reflected on the statement of adjustments.~~

ARTICLE 3 CLOSING ARRANGEMENTS

3.1 Closing

Closing shall take place at 5:00 p.m. (the "**Closing Time**") on the fourteenth (14) day following the granting of the Approval and Vesting Order or such other date as the ~~Parties may agree to in writing~~ ^{Purchaser may request}, but in any event shall not be later than the Outside Date, and if such date falls on a holiday or weekend, it shall be the next Business Day (the "**Closing Date**"). The Closing shall take place by electronic transmission of documents, or at such other time and location, and in such other manner, as the Parties may agree upon in writing.

~~The Seller agrees to cooperate with buyer to extend the closing date (if required by the buyer) upto 60 days. 30 days~~

3.2 Tender

Except as otherwise set out herein, any tender of documents or money under this Agreement may be made upon the Parties or their respective counsel and money may be tendered by official bank draft drawn upon a Canadian chartered bank, by negotiable cheque payable in Canadian funds and certified by a Canadian chartered bank or trust company, or by wire transfer of immediately available funds to the account specified by that Party.

3.3 Receiver's Closing Deliveries

At the Closing, the Receiver shall deliver to the Purchaser the following, each in form and substance satisfactory to the Purchaser, acting reasonably:

- (a) a copy of the Approval and Vesting Order, issued by the Court;
- (b) a statement of adjustments;
- (c) the Receiver's Certificate, executed by the Receiver;
- (d) if applicable, the elections referred to in Section 2.6;
- (e) a bring down certificate dated as of the Closing Date, confirming that all of the representations and warranties of the Receiver contained in this Agreement are true and correct as of the Closing Date, with the same effect as though made on and as of the Closing Date;
- (f) an undertaking to re-adjust any item on or omitted from the statement of adjustments provided any re-adjustment claim is made within 30 days after Closing; and

- (g) such further and other documentation as is referred to in this Agreement or as the Purchaser or its lawyers may reasonably require to complete the transactions provided for in this Agreement.

3.4 Purchaser's Closing Deliveries

At the Closing, the Purchaser shall deliver to the Receiver the following, each in form and substance satisfactory to the Receiver, acting reasonably:

- (a) balance of the Purchase Price;
- (b) a bring down certificate dated as of the Closing Date, confirming that all of the representations and warranties of the Purchaser contained in this Agreement are true and correct as of the Closing Date, with the same effect as though made on and as of the Closing Date;
- (c) if applicable, the elections referred to in Section 2.6;
- (d) if desired, a direction directing the Receiver to convey title to the Building and Lands to an entity other than the Purchaser;
- (e) an undertaking to re-adjust any item on or omitted from the statement of adjustments provided any re-adjustment claim is made within 30 days after Closing.; and
- (f) such further and other documentation as is referred to in this Agreement or as the Receiver or its lawyers may reasonably require to complete the transactions provided for in this Agreement.

3.5 Risk

The Purchased Assets shall be and remain at the risk of the Receiver until Closing. From and after Closing, the Purchased Assets shall be at the risk of the Purchaser. If, prior to Closing, the Purchased Assets are damaged or destroyed by fire or other casualty then, at its option, which shall be exercised within 15 days of being notified of such damage, the Purchaser may decline to complete the Transaction.

3.6 Conduct Prior to Closing

Prior to the Closing, the Receiver shall preserve the Purchased Assets as it deems necessary, except to the extent required to allow the Receiver to comply with its obligations under this Agreement or as may be permitted with the written consent of the Purchaser (such consent not to be unreasonably conditioned, withheld, or delayed), subject in all cases to the Receivership Order,

and any other Court orders granted in the Debtor's receivership proceeding. Without limiting the generality of, but subject to, the foregoing, the Receiver shall:

- (a) maintain, preserve and protect the Purchased Assets in the condition in which they exist on the date hereof, other than ordinary wear and tear and other than replacements, dispositions, modifications or maintenance in the Ordinary Course;
- (b) not convey, encumber or otherwise dispose of any of the Purchased Assets except in the Ordinary Course;
- (c) not amend or modify any Assumed Contract in any material respect, waive any material rights in respect of any Assigned Agreement or disclaim any Assigned Agreement, except where termination occurs by operation of law or through no fault of the Receiver;
- (d) not enter into any material contract or agreement in respect of the Business; and
- (e) continue and keep in full force and effect all insurance coverage currently held by the Receiver and/or the Debtor.

3.7 Electronic Registration

In the event that a system for electronic registration ("**Ereg**") is operative and mandatory in the applicable land registry office, the Purchaser agrees to cause all necessary procedures to be taken, as may be required by the Receiver or the Receiver's solicitors, to complete the Transaction using Ereg in accordance with the Law Society of Ontario's guidelines. If Ereg is operative on the Closing Date, (i) the Purchaser agrees to use a lawyer authorized to use Ereg and who is in good standing with the Law Society of Ontario, (ii) the Purchaser's solicitors will enter into the Receiver's solicitors' standard form of escrow closing agreement or document registration agreement, which will establish the procedures for closing the Transaction provided same are in accordance with Law Society guidelines, and (iii) if the Purchaser's solicitors are unwilling or unable to complete the Transaction using Ereg, then the Purchaser's solicitors must attend at the Receiver's solicitors' office or at another location designated by the Receiver's solicitors at such time on Closing as directed by the Receiver's solicitors to complete the Transaction using Ereg utilizing the Receiver's solicitors' computer facilities, in which event, the Purchaser shall pay to the Receiver's solicitors a reasonable fee therefor.

3.8 Delivery of the Receiver's Certificate

When the conditions set out in Article 5 below have been satisfied or waived, the Receiver will deliver an executed copy of the Receiver's Certificate to the Purchaser. Upon such delivery, the

Closing will be deemed to have occurred. The Receiver will thereafter promptly file a copy of the Receiver's Certificate with the Court.

3.9 Approval and Vesting Order

The Approval and Vesting Order shall approve this Agreement and the Transaction contemplated hereby and vest, upon the delivery of the Receiver's Certificate to the Purchaser, all right, title and interest of the Debtor in and to the Purchased Assets to the Purchaser, or as it may direct, free and clear of all Claims and Encumbrances pursuant to the terms and conditions of this Agreement, other than Permitted Encumbrances.

ARTICLE 4 **CONDITIONS PRECEDENT**

4.1 Conditions Precedent of the Purchaser

The Purchaser shall not be obliged to complete the transactions contemplated by this Agreement unless, at or before the Closing Time, each of the following conditions has been satisfied, it being understood that the following conditions are included for the exclusive benefit of the Purchaser and may be waived, in whole or in part, in writing, by the Purchaser at any time; and the Receiver agrees with the Purchaser to take all such commercially reasonable actions, steps and proceedings within its reasonable control as may be necessary to ensure that the following conditions are fulfilled at or before the Closing Time:

- (a) *Execution of this Agreement.* The Receiver shall deliver a fully executed copy of this Agreement to the Purchaser;
- (b) *Representations and Warranties.* The representations and warranties of the Receiver in Section 5.1 shall be true and correct at the Closing Time;
- (c) *Approval and Vesting Order Final:* The Approval and Vesting Order shall have been issued by the Court and shall not be stayed, varied, superseded or under appeal; and
- (d) *Receiver's Compliance.* The Receiver shall have performed and complied with all of the terms and conditions in this Agreement on its part to be performed or complied with at or before the Closing Time and shall have executed and delivered to the Purchaser at the Closing Time all the deliveries contemplated in Section 3.3.

4.2 Conditions Precedent of the Receiver

The Receiver shall not be obliged to complete the transactions contemplated by this Agreement unless, at or before the Closing Time, each of the following conditions has been satisfied, it being understood that the following conditions are included for the exclusive benefit of the Receiver, and may be waived, in whole or in part, in writing by the Receiver at any time; and the Purchaser agrees with the Receiver to take all such commercially reasonable actions, steps and proceedings

within its reasonable control as may be necessary to ensure that the following conditions are fulfilled at or before the Closing Time:

- (a) *Purchaser's Compliance.* The Purchaser shall have performed and complied with all of the terms and conditions in this Agreement on its part to be to be performed by or complied with at or before the Closing Time and shall have executed and delivered to the Receiver at the Closing Time all the deliveries contemplated in Section 3.4 in this Agreement;
- (b) *Approval and Vesting Order Final:* The Approval and Vesting Order shall have been issued by the Court and shall not be stayed, varied, superseded or under appeal; and
- (c) *Representations and Warranties.* The representations and warranties of the Purchaser in Section 5.2 shall be true and correct at the Closing Time.

4.3 Non-Satisfaction of Conditions

If any condition precedent set out in Sections 4.1 or 4.2 is not satisfied or performed prior to the Outside Date, the Party for whose benefit the condition precedent is inserted may:

- (a) waive compliance with the condition, in whole or in part, in its sole discretion by written notice to the other Party (but may not claim for any matter waived) and without prejudice to any of its rights of termination in the event of non-fulfilment of any other condition in whole or in part; or
- (b) elect on written notice to the other Party to terminate this Agreement, in which event each Party shall be released from all obligations under this Agreement.

ARTICLE 5 **REPRESENTATIONS AND WARRANTIES**

5.1 Representations and Warranties of the Receiver

As a material inducement to the Purchaser entering into this Agreement and completing the transactions contemplated by this Agreement and acknowledging that the Purchaser is entering into this Agreement in reliance upon the representations and warranties of the Receiver set out in this Section 5.1, the Receiver hereby represents and warrants to the Purchaser as follows:

- (a) *Due Authorization.* Subject to the granting of the Approval and Vesting Order, the Receiver has all necessary authority and capacity to enter into this Agreement and all other agreements and instruments to be executed by it as contemplated by this Agreement and to carry out its obligations under this Agreement and such other agreements and instruments;
- (b) *Enforceability of Obligations.* Subject to the granting of the Approval and Vesting Order, if applicable, this Agreement constitutes a valid and binding obligation of the Receiver, enforceable against the Receiver, in accordance with its terms;

- (c) *HST*. The Receiver is a registrant under Part IX of the *Excise Tax Act* (Canada); and
- (d) *Residency*. The Receiver is not a non-resident within the meaning of section 116 of the *Income Tax Act* (Canada).

5.2 Representations and Warranties of the Purchaser

As a material inducement to the Receiver entering into this Agreement and completing the transactions contemplated by this Agreement and acknowledging that the Receiver is entering into this Agreement in reliance upon the representations and warranties of the Purchaser set out in this Section 5.2, the Purchaser hereby represents and warrants to the Receiver as follows:

- (a) *Incorporation of the Purchaser*. The Purchaser is a corporation duly incorporated under the laws of the jurisdiction of its incorporation and is duly organized, validly subsisting and in good standing under such laws;
- (b) *Due Authorization*. The Purchaser has all necessary corporate power, authority and capacity to enter into this Agreement and all other agreements and instruments to be executed by it as contemplated by this Agreement and to carry out its obligations under this Agreement and such other agreements and instruments;
- (c) *Enforceability of Obligations*. This Agreement constitutes a valid and binding obligation of the Purchaser, enforceable against the Purchaser, in accordance with its terms;
- (d) *Approvals and Consents*. Except as otherwise provided herein, no authorization, consent or approval of or filing with or notice to any Governmental Authority or other Person is required in connection with the execution, delivery or performance of this Agreement by the Purchaser or the purchase of any of the Purchased Assets hereunder;
- (e) *HST*. The Purchaser is or will on Closing be a registrant under Part IX of the *Excise Tax Act* (Canada); and
- (f) *Residency*. The Purchaser is not a non-resident within the meaning of section 116 of the *Income Tax Act* (Canada).
- (g) The Purchaser is not related to the Debtor or any of its Directors and Officers."

5.3 Acquisition of Purchased Assets on "As Is, Where Is" Basis

The Purchaser acknowledges that the Receiver is selling the Purchased Assets on an "as is, where is" basis as they shall exist on the Closing Date, subject to the terms of the Approval and Vesting Order, with all faults, patent and latent defects, if any. The Purchaser further acknowledges that it has entered into this Agreement on the basis that the Receiver does not guarantee title to the Purchased Assets and that the Purchaser has conducted such inspections, tests and inquiries of the condition of and title to the Purchased Assets as it deemed appropriate and has relied solely upon its own inspections, investigations and independent judgment in determining whether to enter into this Agreement, and has satisfied itself with regard to these matters. No representation, warranty

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or condition is expressed or can be implied as to title, encumbrances, description, fitness for purpose, merchantability, condition, quantity or quality or in respect of any other matter or thing whatsoever concerning the Purchased Assets or the right of the Receiver to sell or assign same save and except as expressly represented or warranted herein. Without limiting the generality of the foregoing, the Receiver (including its agents, directors, officers, employees or advisors) makes no representation or warranty whatsoever regarding the physical condition of the Purchased Assets, the condition or operation of any buildings, equipment, fixtures, fuel pumps, underground or above-ground storage tanks, piping, monitoring systems or other fuel-related infrastructure, compliance with Applicable Law, zoning, building code compliance, environmental condition, the existence or absence of Hazardous Substances, contaminants or petroleum products, the existence of any latent or patent defects, or the suitability of the Purchased Assets for the Purchaser's intended use. Without limiting the generality of the foregoing, any and all conditions, warranties or representations, expressed or implied, pursuant to the *Sale of Goods Act* (Ontario) or similar legislation do not apply hereto and have been waived by the Purchaser. The Purchaser further acknowledges that all written and oral information (including analyses, financial information, environmental reports, engineering reports, appraisals, due diligence materials and projections and studies) obtained by the Purchaser from the Receiver or any of its directors, officers, employees, professional consultants or advisors with respect to the Purchased Assets or otherwise relating to the transactions contemplated in this Agreement has been obtained for the convenience of the Purchaser only and is not warranted to be accurate or complete. The Purchaser further acknowledges that the Receiver shall be under no obligation to deliver the Purchased Assets to the Purchaser and that it shall be the Purchaser's responsibility to take possession of the Purchased Assets. The Purchaser further acknowledges and agrees that, from and after Closing, it shall assume all risks relating to the condition of the Purchased Assets, including any environmental condition affecting the Purchased Assets, except only as expressly provided in this Agreement or the Approval and Vesting Order.

5.4 Condition of Building and Lands

Notwithstanding Section 5.3 herein, the Receiver agrees to remove all Excluded Assets from the Building and Lands (as applicable) prior to Closing.

ARTICLE 6 **EMPLOYEES**

6.1 Offers to Employees

The Purchaser may offer new employment, conditional upon Closing and effective as of the Effective Time, to such of the Employees as determined by the Purchaser in its sole discretion, on such terms as the Purchaser and each of the Transferred Employees may agree.

6.2 Transferred Employees

The Purchaser shall provide to the Receiver a list five (5) Business Days before Closing, indicating:

- (a) those Employees to whom offers of employment or expressions of interest have been made;

- (b) those Employees who have accepted any such offer; and
- (c) those Employees who the Purchaser has determined will not be offered employment with the Purchaser.

The Purchaser shall assume and be responsible for all Employee Liabilities following the Closing Date. The Purchaser shall also assume and be responsible for any vacation pay or wage liability with respect to the Transferred Employees, whether accruing or arising prior to or following the Closing Date.

ARTICLE 7 **TERMINATION**

7.1 Termination by the Parties

This Agreement may be terminated:

- (a) upon the mutual written agreement of the Receiver and the Purchaser; or
- (b) pursuant to Section 4.3(b) by either Party.

7.2 Deposit

If this Agreement is terminated through no fault of the Purchaser, as determined by the Receiver acting reasonably, the Parties shall each be released from all obligations under this Agreement, and the Deposit shall be immediately refunded to the Purchaser by the Receiver without interest.

7.3 Breach by Purchaser

If the Purchaser fails to comply with its obligations under this Agreement, the Receiver may by notice to the Purchaser elect to treat this Agreement as having been repudiated by the Purchaser. In that event, other than as provided for in Section 7.1 and 7.2, the Deposit and any other payments made by the Purchaser will be forfeited to the Receiver on account of its liquidated damages and the Purchaser shall have no further obligations to the Receiver, and the Purchased Assets may thereafter be sold by the Receiver to any other party.

ARTICLE 8 **POST-CLOSING MATTERS**

8.1 Post-Closing Receipts

If, following the Closing Date, any of the Purchased Assets are paid to or otherwise received by the Receiver, or if any of the Excluded Assets are paid to or otherwise received by the Purchaser, then the Receiver or the Purchaser, as the case may be, shall hold such assets in trust for the other and shall promptly deliver such assets to the Receiver or the Purchaser, as the case may be.

8.2 Books and Records

The Purchaser shall preserve and keep the Books and Records which relate to the Purchased Assets for a period of six years from the Closing Date or for any longer period as may be required by any Applicable Law or Governmental Authority. Upon reasonable advance notice, after the Closing Date, the Purchaser will grant the Receiver or any trustee in bankruptcy of the Debtor reasonable access during normal business hours, to use such Books and Records included in the Purchased Assets, including, without limitation, any personnel files/records of the Transferred Employees relating to the period up to the Closing and any Employees engaged by the Debtor at or in respect of the Purchased Assets up to and including the Closing Date, and computer systems, tapes, disks, records and software acquired as part of the Purchased Assets.

ARTICLE 9

GENERAL CONTRACT PROVISIONS

9.1 Headings and Sections

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

9.2 Number and Gender

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

9.3 Currency

Except as otherwise expressly provided in this Agreement, all dollar amounts referred to in this Agreement are stated in Canadian dollars.

9.4 Statutory References

All references in this Agreement to any statute or regulation is to that statute or regulation as now enacted or as may from time to time be amended, re-enacted or replaced and includes all regulations made thereunder, unless something in the subject matter or context is inconsistent therewith or unless expressly provided otherwise in this Agreement.

9.5 No Strict Construction

The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party, including, without limitation, the doctrine of *contra proferentum*.

9.6 Entire Agreement

This Agreement and the agreements and other documents required to be delivered pursuant to this Agreement, constitute the entire agreement between the Parties and sets out all the covenants, promises, warranties, representations, conditions, understandings and agreements between the

Parties relating to the subject matter of this Agreement and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written. There are no covenants, promises, warranties, representations, conditions, understandings or other agreements, oral or written, express, implied or collateral between the Parties in connection with the subject matter of this Agreement except as specifically set forth in this Agreement. Subject to the Approval and Vesting Order being issued by the Court, this Agreement is intended to create binding obligations on the part of the Receiver as set forth herein and on acceptance by the Purchaser, is intended to create binding obligations on the part of the Purchaser, as set out herein.

9.7 Expenses

Unless otherwise stated herein, each Party shall pay their respective legal, accounting, and other professional advisory fees, costs and expenses incurred in connection with the transactions contemplated in this Agreement, and the preparation, execution and delivery of this Agreement and all documents and instruments executed pursuant to this Agreement.

9.8 Notices

Any notice, consent or approval required or permitted to be given in connection with this Agreement shall be in writing and shall be sufficiently given if delivered (whether in person, by courier service or other personal method of delivery), or if transmitted by email as follows:

- (a) in the case of notice to the Receiver at

BDO Canada Limited
805 – 25 Main Street West
Hamilton, ON L8P 1H1

Attention: Angelo Consoli / Chris Mazur
Email: aconsoli@bdo.ca / cmazur@bdo.ca

With a copy to:

Thornton Grout Finnigan LLP
TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7

Attention: Rachel Nicholson / Shurabi Srikaruna
Email: rnicholson@tgf.ca / ssrikaruna@tgf.ca

- (b) in the case of a notice to the Purchaser at:

1153 Dreamcrest road Mississauga ON L8V 1N6
jabbar876@yahoo.com

With a copy to:

ahmed@inamlawfirm.com

Any notice delivered or transmitted to a Party as provided above shall be deemed to have been given and received on the day it is delivered or transmitted, provided that it is delivered or transmitted on a Business Day prior to 5:00 p.m. local time in the place of delivery or receipt. However, if the notice is delivered or transmitted after 5:00 p.m. local time or if such day is not a Business Day then the notice shall be deemed to have been given and received on the next Business Day.

Any Party may, from time to time, change its address by giving notice to the other Party in accordance with the provisions of this Section.

9.9 Successors and Assigns

This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

9.10 Third Party Beneficiaries

Unless where provided to the contrary by the specific terms hereof, this Agreement shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns.

9.11 Time of the Essence

Time shall be of the essence in respect of the obligations of the Parties arising prior to Closing under this Agreement.

9.12 Amendment

No amendment, supplement, modification or waiver or termination of this Agreement and, unless otherwise specified, no consent or approval by any Party, shall be binding unless executed in writing by the Party to be bound thereby.

9.13 Further Assurances

The Parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement, and each Party shall provide such further documents or instruments required by any other Party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions, whether before or after the Closing Date, provided that the reasonable costs and expenses of any actions taken after the Closing Date at the request of a Party shall be the responsibility of the requesting Party.

9.14 Paramountcy

In the event of any conflict or inconsistency between the provisions of this Agreement and any other agreement, document or instrument executed or delivered in connection with this Transaction or this Agreement, the provisions of this Agreement shall prevail to the extent of such conflict or inconsistency.

9.15 Severability

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and shall be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

9.16 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and each of the Parties irrevocably attorns to the non-exclusive jurisdiction of the Courts of the Province of Ontario. The Parties consent to the jurisdiction and venue of the Court for the resolution of any disputes under this Agreement.

9.17 Non-Merger

The representations, warranties and covenants of each Party contained in this Agreement will not merge on and will survive the closing of the Transaction and will continue in full force and effect, notwithstanding the closing of the Transaction or any investigation or knowledge acquired by or on behalf of the other Party.

9.18 Independent Legal Advice

The Purchaser warrants that it has received independent legal advice in connection with this Agreement.

9.19 Execution and Delivery

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. Counterparts may be executed and delivered either in original form or by electronic delivery in portable document format (PDF).

9.20 Damages

Under no circumstance shall any of the Parties or their representatives be liable for any special, punitive, exemplary, consequential or indirect damages (including loss of profits) that may be alleged to result, in connection with, arising out of, or relating to this Agreement or the transactions contemplated herein.

9.21 Brokers Commission

In the event that the Purchaser has retained its own agent or broker, such agent or broker shall be entitled to 3% of the Purchase Price as commission, payable by the Receiver on closing of the Transaction. Aside from such foregoing commission, the Receiver shall not be liable for any other commission or remuneration payable or alleged to be payable to any broker, agent or other intermediary who purports to act or have acted for the Purchaser.

9.22 Receiver's Capacity

The Purchaser acknowledges and agrees that BDO Canada Limited, acting in its capacity as Receiver of the Debtor, will have no liability, in its personal capacity, in connection with this Agreement whatsoever.

Authentisign
AJ

9.23 Irrevocability: This offer shall be irrevocable by ~~Buyer~~ until 4:00 PM on the 7th day August, 2026 after which time , if not accepted , this offer shall be null and void and the deposit shall be returned to the Buyer in full without interest.

the Receiver

Authentisign
AJ

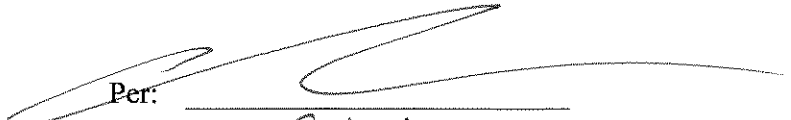
Authentisign
AJ

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- 25 -

IN WITNESS OF WHICH the Parties have executed this Agreement.

**BDO CANADA LIMITED, in its capacity as
Court-appointed Receiver of the property,
assets and undertakings of 16261311 Canada
Inc, and not in its personal or corporate
capacity**

Per: 
Name: *Chris Maza*
Title: *Senior Vice-President*

I have the authority to bind the Receiver

[PURCHASER]

Per:  08/06/16
Name: *Abdul Jabbar*
Title: **PRESIDENT**

I have the authority to bind the
Corporation

- 26 -

SCHEDULE "A"
LAND DESCRIPTION

PIN: 13428-0008 (LT)

PCL A-2 SEC M49; PT BLK A PL M49, PTS 1, 2, & 3 43R6445; ; S/T LT160321
MISSISSAUGA.

SCHEDULE "B"

PERMITTED ENCUMBRANCES

- (a) any registered reservations, restrictions, rights of way, easements or covenants that run with the Buildings and Lands;
- (b) any registered agreements with a municipality or a supplier of utility service including, without limitation, electricity, water, sewage, gas, telephone or cable television or other telecommunication service;
- (c) all laws, by-laws and regulations and all outstanding work orders, deficiency notices and notices of violation affecting the Buildings and Lands;
- (d) any minor easements for the supply of utility service to the Buildings and Lands or adjacent properties;
- (e) encroachments disclosed by any errors or omissions in existing surveys of the Buildings and Lands or neighbouring properties and any title defect, encroachment or breach of a zoning or building by-law or any other applicable law, by-law or regulation which might be disclosed by a more up-to-date survey of the land and survey matters generally;
- (f) the exceptions and qualifications set forth in the *Land Titles Act* (Ontario);
- (g) the reservations contained in the original grant from the Crown;
- (h) liens for Taxes if such Taxes are not due and payable; and
- (i) the following instruments registered against title to the Buildings and Lands:

Reg. Num.	Date	Instrument Type	Comments
LT24765	1974/06/24	Notice	Municipal notice
LT160321	1978/02/02	Transfer Easement	Easement (also referred to in the legal description as "S/T LT160321")
LT214995	1979/04/17	Notice Agreement	Municipal agreement
LT228533	1979/08/02	Notice Agreement	Municipal agreement
LT549559	1985/03/05	Notice	Partial release of LT24765

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**Schedule “C”
Approval and Vesting Order**

[To be inserted]

Court File No. CV-26-00003039-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

*IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended,
and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3,
as amended*

THE HONOURABLE	)	[•] DAY, THE [•]TH
	)	
[•]	)	DAY OF [•], 2026

B E T W E E N:

CANADIAN IMPERIAL BANK OF COMMERCE

Applicant

- and -

16261311 CANADA INC.

Respondent

APPROVAL AND VESTING ORDER

THIS MOTION, made by BDO Canada Limited in its capacity as the Court-appointed receiver and manager (the “**Receiver**”) without security, of all of the assets, undertakings and properties of 16261311 Canada Inc. (the “**Debtor**”), including the real property known municipally as 2301 Benedet Drive, Mississauga, ON (PIN 13428-0008(LT)), acquired for, or used in relation to a business carried on by the Debtor, for an order approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale (the “**Sale Agreement**”) between [•] (the “**Purchaser**”) and the Receiver dated [•], 2026, and vesting in the Purchaser the Receiver’s right, title and interest in and to the property described in **Schedule “B”** hereto (the “**Purchased Assets**”), was heard this day in Brampton, Ontario.

ON READING the Second Report of the Receiver dated [●], 2026, and on hearing the submissions of counsel for the Receiver and such other parties listed on the counsel slip, no one appearing for any other person on the service list, although duly served as it appears from the Lawyer's Certificates of Service of [●] dated [●], 2026, filed,

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and Motion Record herein is hereby abridged and validated such that this motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms not defined herein shall have the meanings ascribed thereto in the Second Report.

APPROVAL AND VESTING

3. **THIS COURT ORDERS** that the Transaction is hereby approved and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor and nonmaterial amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to perform and complete the obligations under the Sale Agreement, and solely in its capacity as Receiver of the Debtor, and to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.
4. **THIS COURT ORDERS** that, upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as **Schedule "A"** hereto (the "**Receiver's Certificate**"), all of the Debtor's and the Receiver's right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on **Schedule "B"** hereto shall vest absolutely in the Purchaser free and clear of and from any and all encumbrances, security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the

Honourable Justice Fowler Byrne dated April 30, 2026; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system which Claims thereunder are situated at, generated by or derived from the lands described in **Schedule “B”**; and (iii) those Claims listed on **Schedule “C”** hereto (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the encumbrances listed on **Schedule “D”** hereto) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

5. **THIS COURT ORDERS** that, upon the registration in the Land Registry Office for the Land Titles Division of Peel #43 of an Application for Vesting Order in the form prescribed by the *Land Titles Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the Purchased Assets identified in **Schedule “B”** hereto in fee simple, and is hereby directed to delete and expunge from title to the Purchased Assets all of the Claims listed in **Schedule “C”** hereto.

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

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

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

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

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

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

9. **THIS COURT ORDERS AND DIRECTS** that the Land Registry Office for the Land Titles Division of Peel #43 shall delete and expunge the within approval and vesting order from title to the Purchased Assets identified on **Schedule “B”** hereto upon the future registration of the transfer of the Purchased Assets from the Purchaser to a third party.

GENERAL

10. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada 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 this Order and all of its provisions are effective as of 12:01 a.m. on the date hereof and is enforceable without further need for entry, filing, or a specific form of electronic signature stamp.

Schedule “A” – Form of Receiver’s Certificate

Court File No. CV-26-00003039-0000

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

*IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended,
and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3,
as amended*

B E T W E E N:

CANADIAN IMPERIAL BANK OF COMMERCE

Applicant

- and -

16261311 CANADA INC.

Respondent

RECEIVER’S CERTIFICATE

RECITALS

- A. Pursuant to the Order of Honourable Fowler Byrne of the Ontario Superior Court of Justice (the “**Court**”) dated April 30, 2026 (the “**Appointment Order**”), BDO Canada Limited was appointed as the receiver and manager (the “**Receiver**”) without security, of all of the assets, undertakings and properties of 16261311 Canada Inc. (the “**Debtor**”), including the real property known municipally as 2301 Benedet Drive, Mississauga, ON (PIN 13428-0008(LT)), acquired for, or used in relation to a business carried on by the Debtor (the “**Property**”).
- B. Pursuant to an Order dated [●], 2026 (the “**Approval and Vesting Order**”), the Court, among other things: (i) approved the agreement of purchase and sale dated [●], 2026, (the “**Sale Agreement**”) between the Receiver, as vendor (the “**Vendor**”) and [●], as purchaser (the “**Purchaser**”); (ii) approved the transaction (the “**Transaction**”).

contemplated by the Sale Agreement; (iii) and vested in the Purchaser the Vendor's right, title and interest in and to the purchased assets described in the Sale Agreement (the "**Purchased Assets**"), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming: (a) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (b) that the conditions to Closing set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (c) the Transaction has been completed to the satisfaction of the Receiver.

THE RECEIVER CERTIFIES the following:

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

**BDO Canada Limited, solely in its capacity as
Receiver of the Property, and not in its personal
capacity**

Per: _____

Name:

Title:

SCHEDULE “B” – LEGAL DESCRIPTION OF THE PURCHASED ASSETS

PIN: 13428-0008 (LT)

PCL A-2 SEC M49; PT BLK A PL M49, PTS 1, 2, & 3 43R6445; ; S/T LT160321
MISSISSAUGA.

**SCHEDULE “C” – CLAIMS TO BE DELETED AND EXPUNGED FROM TITLE TO
THE PURCHASED ASSETS**

PR4499484 - Charge in favour of Canadian Imperial Bank of Commerce dated August 26, 2025

**SCHEDULE “D” – PERMITTED ENCUMBRANCES ON THE
PURCHASED ASSETS
(UNAFFECTED BY THE VESTING ORDER)**

LT24765 - Notice of The Corporation of the City of Mississauga dated June 24, 1974

LT160321 - Transfer Easement to the Corporation of the City of Mississauga dated February 2, 1978

LT214995 - Notice Agreement of the Corporation of the City of Mississauga dated April 17, 1978

LT228533 - Notice Agreement of the Corporation of the City of Mississauga August 2, 1979

LT549559 - Notice, with the remark “Partial Release LT24765” dated March 5, 1985

IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended, and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended

CANADIAN IMPERIAL BANK OF COMMERCE

- and -

16261311 CANADA INC.

Applicant

Respondent

Court File No. CV-26-00003039-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
Proceedings commenced at Brampton, Ontario

APPROVAL AND VESTING ORDER

THORNTON GROUT FINNIGAN LLP
TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7
Tel: (416) 304-1616

Rachel Nicholson (LSO# 68348V)
Email: rnicholson@tgf.ca

Shurabi Srikaruna (LSO #90908K)
Email: ssrikaruna@tgf.ca

Lawyers for the Receiver,
BDO Canada Limited

APPENDIX “K”

**ONTARIO
SUPERIOR COURT OF JUSTICE**

**IN THE MATTER OF
THE RECEIVERSHIP OF**

**16261311 CANADA INC.
OF THE CITY OF MISSISSAUGA
IN THE PROVINCE OF ONTARIO**

AFFIDAVIT OF ANGELO CONSOLI

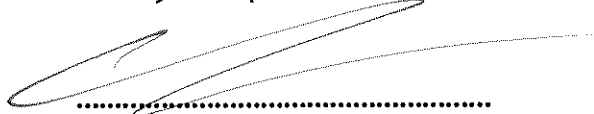
(sworn September 3, 2026)

**I, Angelo Consoli, of the City of Hamilton in the Province of Ontario, MAKE
OATH AND SAY:**

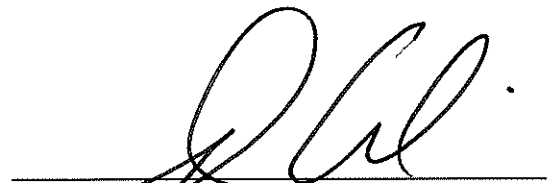
1. I am a Vice President of BDO Canada Limited (“BDO”), Court appointed Receiver (in such capacity, the “Receiver”) without security, of all of the assets, undertakings and properties of 16261311 Ontario Inc., and as such have knowledge of the matters hereinafter deposed.
2. The Receiver was appointed pursuant to an order of the Honourable Justice Fowler Byrne of the Ontario Superior Court of Justice (the “Court”) dated April 30, 2026 (the “Appointment Order”), subsequent to being appointed as Interim Receiver pursuant to an order of the Honourable Justice Wilkinson dated April 23, 2026.
3. Pursuant to paragraph 19 of the Appointment Order, the Receiver and its legal counsel shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court and are required to pass their accounts from time to time.

4. I confirm the amount of \$101,086 accurately reflects the fees incurred by the Receiver for the period April 14, 2026 to August 31, 2026. As outlined in **Schedule 1**, attached hereto, total hours incurred during the period are 208.8 resulting in an average hourly rate of \$485.52. Attached hereto as **Exhibit "A,"** and **Exhibit "B,"** are copies of the invoices rendered by BDO in its capacity as Receiver during the period which total \$114,846.18 inclusive of fees, disbursements and applicable taxes.
5. The hourly billing rates set out in the Receiver's accounts are the normal hourly rates charged by the Receiver for services rendered in relation to similar proceedings.
6. I consider the amounts for the Receiver's fees to be fair and reasonable considering the circumstances connected with this administration.
7. This Affidavit is made in support of a motion to, *inter alia*, approve the attached accounts of BDO, together with the fees detailed therein.

SWORN before me in the City of
Hamilton, in the Province of Ontario this
3rd day of September 2026


.....
Commissioner for Taking Affidavits

)
)
)
)
)
)



Angelo Consoli

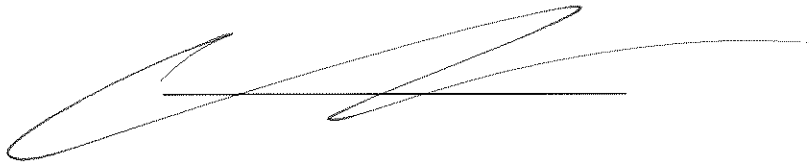
Christopher John Mazur, a Commissioner, etc.,
Province of Ontario, for BDO Canada Limited.
Expires November 1, 2027.

Attached is Schedule "1"

Referred to in the

AFFIDAVIT OF ANGELO CONSOLI
Sworn before me

This 3rd day of September 2026

A handwritten signature in black ink, consisting of a large, stylized 'C' followed by a series of loops and a horizontal line, positioned above a solid horizontal line.

Commissioner for taking Affidavits, etc.

Christopher John Mazur, a Commissioner, etc.,
Province of Ontario, for BDO Canada Limited.
Expires November 1, 2027.

16261311 Canada Inc.
Court Appointed Receiver - Billing Summary
For the period to April 14, 2026 to August 31, 2026

SCHEDULE 1

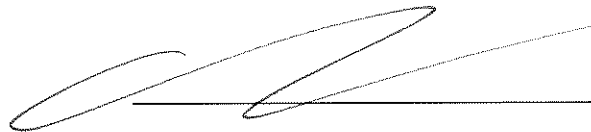
Period Ending	Apr 14/26 - Jul 31/26		Aug 1/26 - Aug 31/26		Total		Avg Hourly Rate
	Hours	Fee	Hours	Fee	Hours	Fee	
Senior Vice-President							
C. Mazur	7.7	\$ 4,581.50	0.8	\$ 476.00	8.5	\$ 5,057.50	
Vice-President							
A. Consoli	108.3	59,565.00	31.7	17,435.00	140.0	77,000.00	
Staff							
C. Casco	6.6	1,485.00	1.2	270.00	7.8	1,755.00	
D. Pulsone	13.6	4,012.00	0.6	177.00	14.2	4,189.00	
G. Harper	31.0	11,005.00	3.9	1,384.50	34.9	12,389.50	
J. Hue	0.3	106.50	0.2	71.00	0.5	177.50	
J. Pronk	0.0	-	1.0	225.00	1.0	225.00	
S. Murphy	0.0	-	0.6	135.00	0.6	135.00	
S. Rickards	0.7	157.50	0.0	-	0.7	157.50	
	168.2	\$ 80,912.50	40.0	\$ 20,173.50	208.2	\$ 101,086.00	\$ 485.52
HST on BDO fees		10,518.63		2,622.56		13,141.18	
Sub-total		\$ 91,431.13		\$ 22,796.06	A	\$ 114,227.18	
Disbursements							
Postage Fees		\$ 31.96		\$ -		\$ 31.96	
Stationary/Office Supplies		4.99		-		4.99	
Travel/Mileage Fees		479.19		31.65		510.84	
		\$ 516.14		\$ 31.65		\$ 547.79	
HST on Disbursements		67.10		4.11		71.21	
Sub-total		\$ 583.24		\$ 35.76	B	\$ 619.00	
Invoice total		\$ 92,014.36		\$ 22,831.82	A+B	\$ 114,846.18	

Attached is Exhibit "A"

Referred to in the

AFFIDAVIT OF ANGELO CONSOLI
Sworn before me

This 3rd day of September 2026

A handwritten signature in black ink, appearing to read 'Christopher John Mazur', is written over a horizontal line.

Commissioner for taking Affidavits, etc.,
Christopher John Mazur, Commissioner, etc.,
Province of Ontario, for 300 Campbell Road,
Expiry November 1, 2027.



Tel: 905-524-1008
Fax: 905-570-0249
www.bdo.ca

BDO Canada Limited
25 Main Street West, Suite 805
Hamilton ON L8P 1H1 Canada

Interim Invoice

16261311 Canada Inc.
C/O BDO Canada Limited
805-25 Main Street West
Hamilton, ON
L8P 1H1

Date	Client No.	Invoice No.
September 3, 2026	16261311 Canada Inc.	CINV-001

FOR RECEIVER'S BORROWINGS in connection with the Receivership of 16261311 Canada Inc. for the period commencing April 8, 2026 to July 31, 2026;

Senior Vice-President	Hours	Amount
C. Mazur	7.70	\$ 4,581.50
Senior Manager		
A. Consoli	108.30	59,565.00
Staff		
C. Casco	6.60	1,485.00
D. Pulsone	13.60	4,012.00
G. Harper	31.00	11,005.00
J. Hue	0.30	106.50
S. Rickards	0.70	157.50
	168.20	\$ 80,912.50
HST on BDO fees		10,518.63
Total		\$ 91,431.13
Disbursements		
Postage/Courier Fees		\$ 31.96
HST on postage/courier fees		4.15
Stationary/Office Supply Fees		4.99
HST on stationary/office supply fees		0.65
Travel/Mileage Fees		479.19
HST on travel/mileage fees		62.29
Total disbursements		\$ 583.23
Amount Due		\$ 92,014.36

H.S.T. #R101518124

Terms:

Net 30 day

Interest at 1% per month (12.68% per annum calculated monthly) charged on accounts over 30 days.

16261311 Canada Inc. - Receivership
Receiver's Time Details
for the period of April 8, 2026 to July 31, 2026

Date	Name	Hours	Comments
14-Apr-2026	Angelo Consoli	1.20	Review Counsel Correspondence re: appointment considerations, Consent to Act, draft order, etc.; review company background, financial statements; discuss URL set-up with staff;
14-Apr-2026	Chris Mazur	0.30	Attendre: appointment; Review/sign consent.
14-Apr-2026	Susan Rickards	0.50	Complete file set-up, administration.
15-Apr-2026	Angelo Consoli	0.30	E-mail Correspondence and call with Counsel re: filing considerations;
17-Apr-2026	Angelo Consoli	0.70	Correspondence with Counsel re: application; Correspondence with the Bank re: file update, call with Debtor, potential operator, etc.;
20-Apr-2026	Glenn Harper	0.10	URL matters
22-Apr-2026	Angelo Consoli	2.70	Calls with Counsel and the Bank re: file status update and related draft Court Order, updates re: Debtor Correspondence; calls with various potential consultants re: considerations for operations; discussions with staff re: receivership and possession planning, operations/vendor considerations, etc.; review draft Order and Court application materials and comments to Counsel and the Bank;
22-Apr-2026	Glenn Harper	0.70	Discussions re: pre planning for possession. Communications to LockIt re: changing of locks on bldg. and pumps;
23-Apr-2026	Angelo Consoli	2.60	Call with Counsel; prepare for and attend Court hearing re: Receivership application; Correspondence with the Bank and its counsel re: granting of Interim Receivership Order; E-mail to Company Principal re: planned site attendance and initial information requests;
23-Apr-2026	Daniel Pulsone	0.50	Draft receivership notification letter re: Forstar Insurance Brokers Inc. (for Travelers & Victor Insurance policies);
23-Apr-2026	Glenn Harper	0.50	Prepare documents for possession, discuss duties as Interim Receiver; Communication with Lockit Security;
24-Apr-2026	Angelo Consoli	3.30	Attend 16261311 Gas Station site; tour the site to review status of operations; e-mail and telephone Correspondence with Principal re: information requirements, request for meeting to review/obtain same, etc.; Various correspondence and updates to the Bank and Counsel;
24-Apr-2026	Chris Mazur	0.40	Attend re: engagement planning, Site attendance.
24-Apr-2026	Glenn Harper	1.50	Attend location to confirm operating status of Co., meet with onsite staff, obtain exterior pics, attempt to get interior pics, assess levels of product stock on shelves, look for any potential rented equipment; Upload pics to network;
27-Apr-2026	Angelo Consoli	3.80	Attend 1626 Gas station site; telephone and e-mail Correspondence to the Debtor re: agreed upon attendance; Correspondence with gas attendant; updates to Counsel and the Bank; call with Counsel re: initial appointment matters, next steps, etc.; prepare and send notices to Scotiabank and Global Fuels re: information requests;
27-Apr-2026	Glenn Harper	1.90	Attend location to meet w Debtor;
28-Apr-2026	Angelo Consoli	2.20	Review and comments to Counsel re: draft First Report; call with counsel to discuss file status update, draft report, Correspondence with various parties; prepare and submit notice to insurance broker re: request for confirmation of coverage; review broker's Correspondence re: same; Correspondence with Counsel re: updates;
28-Apr-2026	Chris Mazur	0.50	Review draft report to court
28-Apr-2026	Glenn Harper	0.70	Attend location.

16261311 Canada Inc. - Receivership
Receiver's Time Details
for the period of April 8, 2026 to July 31, 2026

Date	Name	Hours	Comments
29-Apr-2026	Angelo Consoli	2.40	Review and Correspondence with Counsel re: First Report; final review and execute same; review and Correspondence with Insurance Broker re: arrears; review and Correspondence with Global Fuels re: Sales Volume Reports for the 162 Property; updates to Counsel and the Bank; Correspondence with insurance broker; Correspondence with staff re: property and security matters, set up of site, etc.;
29-Apr-2026	Chris Mazur	0.40	Various e-mails, engagement planning matters
29-Apr-2026	Glenn Harper	0.70	Communications with BDO IT; Updates with LockIt;
30-Apr-2026	Angelo Consoli	6.80	Review Debtor's Factum and related Application; attend Court hearing re: receivership application; Correspondence with Counsel and the Bank re: issuance of Court Order, possession matters, next steps; attend premises, meet with on-site employees; Correspondence with Debtor re: request for cooperation; attend to various possession matters; notice to Scotiabank; Correspondence with locksmith; meetings and discussions with potential site operators re: request for proposal, operating considerations, etc.; Correspondence with security patrol company;
30-Apr-2026	Chris Mazur	0.50	Attend re: court matters, engagement;
30-Apr-2026	Glenn Harper	4.90	Advance prep for taking possession, attend location, secure premises, post up Notice of Order, meet with staff onsite, obtain login passwords, meet w locksmith for lock change, communications w security provider for security visits onsite, discussions with alarm monitoring provider on change of account details and BDO role as Receiver, arrange to meet w alarm co. onsite, discuss various operating and property related matters w staff, review/obtain pictures of pump readings, ensure interior cage doors are accessible, tour of site to review 3rd party equipment rentals, discuss utility matter w staff, obtain interior/exterior pics upon taking possession, communications re: security patrol provider;
1-May-2026	Angelo Consoli	3.50	Correspondence to Debtor re: information request for all books and records; Correspondence with insurance company re: payment of outstanding premiums; Correspondence with Insurance Broker re: coverage, premium payment; Correspondence with potential site operators re: site visits, initial considerations, site repairs, licensing, etc.; Correspondence with Fuel Measure re: request for pump certification; Correspondence to TSSA re: certificates; Correspondence with security company; calls with CMO re: account set-up; update to the Bank;
1-May-2026	Chris Mazur	0.90	Engagement matters, status of taking possession, CIBC reporting.
1-May-2026	Daniel Pulsone	1.50	Calls re: file updates; Contact Enersource utility to obtain email contact information; Draft and send utility receivership notification letters requesting new accounts; Investigate process for OLG, AGCO, and tobacco license applications;
1-May-2026	Glenn Harper	0.60	Upload taking possession pics from cloud to network; Communications to Kocom Security; Confirm provider of hydro and internet/telephone - arrange for contact with providers to request account changeover to Receiver;
1-May-2026	Glenn Harper	2.90	Attend location to meet w Kocom tech for alarm system changeover, meet w potential operator for tour of property, obtain additional pictures and video of interior/exterior incl revised pics of all pumps and maintenance stickers, pics of current stock inventory;

16261311 Canada Inc. - Receivership
Receiver's Time Details
for the period of April 8, 2026 to July 31, 2026

Date	Name	Hours	Comments
4-May-2026	Angelo Consoli	2.20	Follow-up with the Debtor re: status of information requests, TSSA Certificates; call with consultant re: gas station market, efforts re: potential sale process; calls with Operators re: operating considerations, related costs, service providers, etc.; call with TSSA rep re: application process, licensing, etc.; Correspondence with Fuel Measure re: calibration services and related costs;
4-May-2026	Daniel Pulsone	2.60	OLG, AGCO, and tobacco license application matters; Call with OLG re: lotto application process; Draft and send email request to OLG re: license renewal; Call re: TSSA matters; Call with TSSA re: license changeover; Prepare TSSA change of ownership application for receivership; TSSA application review;
4-May-2026	Glenn Harper	0.20	Provide update to Kocom re: additional user from BDO added to acct, payment info for monthly invoices;
5-May-2026	Angelo Consoli	2.40	Correspondence with operator re: operating considerations; call with Realtor; calls and Correspondence with site inspectors re: pump/tank testing; call with Terrapex; review BNS documents and prepare summary; review and Correspondence with insurer;
5-May-2026	Carla Casco	0.60	Open file in Ascend, add new bank account and other banking tasks.
5-May-2026	Daniel Pulsone	0.70	File update; Investigate license costs for OLG and AGCO, and tobacco retailer; Draft and send utility receivership notification letters requesting new account to Alectra (Enersource);
6-May-2026	Angelo Consoli	3.30	Correspondence with Site contractor re: commissioning quote for site testing/inspections/certification; Correspondence with appraisers; Correspondence with Counsel re: outstanding debtor information requests; review and update to the Bank re: BNS accounts, appraisers, environmental consultants;
6-May-2026	Daniel Pulsone	0.20	Discuss update on file matters;
6-May-2026	Glenn Harper	0.50	Call to discuss propane tank provider, diabetes bin, Waste Management; Call with Canada Waste Collection and subsequent email requests re: service info and acct arrears; Call w Diabetes Canada re: request for onsite bin removal;
6-May-2026	Glenn Harper	0.60	Communications with Mighty Flame re: propane cage removal; Communications with Canada Waste, discuss account changes, billing matters;
7-May-2026	Angelo Consoli	2.80	Correspondence with various contractors re: site attendance for quotes/repairs; Correspondence with operators re: operating considerations, site inspections; update to the Bank and Counsel re: site status, inspections, certifications, etc.; Correspondence with appraiser; Correspondence with the security monitoring company;
7-May-2026	Chris Mazur	0.10	CIBC reporting
7-May-2026	Glenn Harper	0.50	Communication with Paladin re: meeting onsite to review building. security and alarm; call with Diabetes Canada on removal of clothing bin from property; communication with Canada Waste;
8-May-2026	Angelo Consoli	3.00	Correspondence with operator, licensed technicians re: site inspection, repair quotes; call with Global Fuels re: fuel supply, minimum orders, etc.; call with the Bank and Counsel re: file status update; Correspondence to BNS re: account information request; review and final revisions to Receiver's 245/246 Notice; prepare and submit Receiver's Certificate #1; draft NDA for appraisers/realtors;
8-May-2026	Chris Mazur	0.20	CIBC reporting, status

16261311 Canada Inc. - Receivership
Receiver's Time Details
for the period of April 8, 2026 to July 31, 2026

Date	Name	Hours	Comments
8-May-2026	Daniel Pulsone	1.30	Call re: file updates; Draft s. 245(1) and 246(1) Notice and Statement of the Receiver; Prepare Schedule A summary of creditors for Notice of Receiver; Amendments to Notice of Receiver and Schedule A; Submit Notice of Receiver and Schedule A to OSB and creditors;
8-May-2026	Glenn Harper	2.90	Attend location to meet with Paladin Security to provide access to building., Meet with Service Stat techs onsite re: review functions on all self serve pumps, review status of water levels in gas and diesel tanks, attempt to resolve issue with interior/exterior cameras and attempt to locate external feed of images accessed offsite; Meet with Peel Regional Police re: investigation of nearby fire and seeking security footage; Address inquiries from Paladin Security guard attending onsite;
9-May-2026	Glenn Harper	0.30	Upload pics to network, review and correspondence re: Waste Connections contract;
11-May-2026	Angelo Consoli	2.80	Compile documents and Correspondence with staff re: set-up of Data room, Correspondence with counsel re: information requests to Debtor; Correspondence with CRA re: company tax filings; Correspondence with appraisers re: quotes; Correspondence with listing agents re: CA, listing proposals; follow up e-mail to Debtor re: attendance for information requests; Correspondence with operator re: terms, next steps and Correspondence with Counsel re: same;
11-May-2026	Chris Mazur	0.20	Attend re: operating agreement.
11-May-2026	Daniel Pulsone	0.50	Create data room for sale process on BDO Global Portal; Setup Alectra billing online for utility payments;
12-May-2026	Angelo Consoli	2.20	Complete documents requested by insurer and Correspondence with broker re: same; Correspondence with counsel; discussions with proposed operator re: site inspection; Correspondence with Stattech re: quote; Correspondence with Terrapex re: status of information request;
13-May-2026	Angelo Consoli	2.60	Insurance broker Correspondence; review statements and Correspondence with Global Fuels and hauling representatives; coordinate remittance; Correspondence with proposed operator re: various testing considerations/scheduling; Correspondence with realtors re: listing proposals, data room access;
13-May-2026	Carla Casco	0.60	Set up wire template, fill up form in CIBC and other banking tasks.
13-May-2026	Chris Mazur	0.30	E-mails, status
13-May-2026	Daniel Pulsone	0.30	Organize documents for data room and upload; Add Realtor to BDO data room;
13-May-2026	Glenn Harper	0.10	Update to Paladin Security
13-May-2026	Glenn Harper	0.50	Meet with operator re: keys and site access, alarm functions;
13-May-2026	Susan Rickards	0.20	Attend to re-direction of mail
14-May-2026	Angelo Consoli	0.80	Call with Technician re: quote/considerations for Decommissioning the site; call with insurance broker re: coverage requirements in the event of decommissioning; Correspondence with operator re: site technicians review of pumps/tanks; call with Realtor re: status of listing proposal;
14-May-2026	Angelo Consoli	1.90	Updates to the Bank re: BNS queries, Global Fuels; Correspondence with Global Fuels, Hauler re: confirmation of shipment; Correspondence with appraisers re: clarification of quotes;
19-May-2026	Angelo Consoli	1.80	Correspondence with operating consultant re: site inspection, site cleanup, next steps; Correspondence with Realtors; review notice re: LC; Correspondence with CRA re: tax accounts; update to the Bank; follow up with Scotiabank; Correspondence with security patrol company;

16261311 Canada Inc. - Receivership
Receiver's Time Details
for the period of April 8, 2026 to July 31, 2026

Date	Name	Hours	Comments
19-May-2026	Carla Casco	0.30	Prepare cheque requisition, set up payable, print cheque, scan to file and other banking tasks.
19-May-2026	Chris Mazur	0.20	Attend to Bank update;
20-May-2026	Angelo Consoli	0.90	Call with the Bank and Counsel re: operating considerations, realtors, appraisers, etc.; Correspondence with staff re: utility supplier;
20-May-2026	Chris Mazur	0.20	E-mails, CIBC reporting
20-May-2026	Daniel Pulsone	0.10	Contact Alectra to request historical bills for operating budget;
21-May-2026	Angelo Consoli	2.30	Various calls with proposed operator re: operating considerations, cost estimates, etc.; Correspondence with various realtors re: request for listing proposals; Correspondence with appraiser re: request for appraisal; call with Counsel re: draft operator agreement; Correspondence with Terrapex re: removal of product on site;
21-May-2026	Chris Mazur	0.20	Considerations re: mothballing review.
22-May-2026	Angelo Consoli	3.20	Correspondence with staff re: payment of OSB fees; calls with operator re: site inspection report, cost estimates, etc.; calls with various realtors re: information requests, access to data room, timing of listing proposals; review and execute appraisal agreement; Correspondence with Global Fuels; updates to the Bank; Correspondence with TSSA re: site inspection request; commence summary schedule of forecast cashflow;
22-May-2026	Chris Mazur	0.40	CIBC reporting, e-mails, operator agreement
22-May-2026	Daniel Pulsone	0.30	Review historical hydro bills and prepare monthly cost analysis; Add users to BDO Global Portal;
23-May-2026	Glenn Harper	0.10	Inquiry re: purchase of assets at location
25-May-2026	Angelo Consoli	2.80	Correspondence with TSSA re: scheduled site inspection; Correspondence with security company; Correspondence with proposed operator re: site attendance, inspection reports, cost estimates; follow up with realtors; review City of Mississauga notice;
25-May-2026	Carla Casco	0.50	Prepare transfer request, prepared cheque requisition and e-file OR fees and other banking tasks.
25-May-2026	Daniel Pulsone	0.20	File update matters.
25-May-2026	Glenn Harper	0.10	Communication re: mat rental issue;
26-May-2026	Angelo Consoli	2.50	Calls and Correspondence with proposed operator re: site inspection, insurance certificate, etc.; review detailed listing proposals from realtors; Correspondence with insurance broker;
26-May-2026	Chris Mazur	0.20	Status, listing proposals.
26-May-2026	Daniel Pulsone	0.20	Review correspondence and send email to City of Mississauga re: tax assessments, arrears breakdown, and 2026 payment schedule;
27-May-2026	Angelo Consoli	3.20	Correspondence with staff re: TSSA site visit, site clean up, etc.; Correspondence with TSSA representative; review and Correspondence re: realtors timing, submissions, analysis, etc.; Correspondence with Counsel re: same; Meeting with prospective operator to review/discuss operating assumptions, forecast sales, expenses, etc. and updates to chart analysis; Correspondence with security re: site attendance; Correspondence with vendor re: status of drum removal; Correspondence with counsel re: operator agreement; Correspondence with operator re: terms; compile forecast schedule;
27-May-2026	Daniel Pulsone	0.20	Follow-up on Bell utility receivership account progress; Add listing agents to data room;
27-May-2026	Glenn Harper	1.30	Attend location to oversee tank inspection by TSSA.

16261311 Canada Inc. - Receivership
Receiver's Time Details
for the period of April 8, 2026 to July 31, 2026

Date	Name	Hours	Comments
28-May-2026	Angelo Consoli	2.80	Review and Correspondence with Realtor re: listing proposal submission; review and updates to forecast; draft update to the Bank re: taxes, TSSA, listing proposals, operating considerations, etc.;
29-May-2026	Angelo Consoli	2.20	Correspondence with Appraiser re: site visit; follow up with Realtors re: listing proposals; review and discussions re: update to the Bank and Correspondence with Counsel; Correspondence with service providers re: site clean up, drum removal;
29-May-2026	Chris Mazur	1.20	CIBC reporting, file matters;
29-May-2026	Daniel Pulsone	0.10	Call re: Bell utility matters;
29-May-2026	Glenn Harper	0.10	Update re: onsite appraiser attending;
1-Jun-2026	Angelo Consoli	1.80	Review and updates re: listing proposals, follow up with Realtors re: clarification points; updates to counsel; prepare summary of listing proposal valuations / recommendations; Correspondence with counsel;
1-Jun-2026	Glenn Harper	0.30	Communication to Waste Connection re: contract matters; Communication to Paladin Security;
2-Jun-2026	Angelo Consoli	1.60	Review detailed listing submission and Correspondence with realtor re: same; update listing proposal summary and related report; Correspondence re: appraiser site visit; update call with proposed operator;
2-Jun-2026	Chris Mazur	0.30	Attend re listing proposals, CIBC reporting
2-Jun-2026	Glenn Harper	1.50	Attend location to meet w appraiser; Contact bin provider e: bin at back of property removal;
3-Jun-2026	Angelo Consoli	0.70	Call with appraiser re: site inspection, timing, etc.; Correspondence with Counsel re: update to the Bank; review updates and submit to the Bank; follow up query to BNS; discussions re: vendor request for return of equipment and request for related documentation;
3-Jun-2026	Glenn Harper	0.20	Discussions w Pepsi re: coolers onsite; Discuss potential issues with Bell services changeover;
4-Jun-2026	Angelo Consoli	1.20	Call with the Bank and Counsel to discuss update on listing proposals, taxes, etc.; Correspondence re: attempts to contact bin holder; review update from insurer;
5-Jun-2026	Angelo Consoli	0.30	Review and Correspondence re: payment of vendor invoices;
5-Jun-2026	Carla Casco	0.50	set up payables, Prepare cheque requisition
5-Jun-2026	Daniel Pulsone	0.10	Follow-up Correspondence with City of Mississauga re: tax arrears;
5-Jun-2026	Glenn Harper	0.20	Communication with Pepsico re: supply agreements;
8-Jun-2026	Angelo Consoli	0.90	Review and approval of vendor invoices; review and comment to Counsel re: letter to BNS; review insurance broker Correspondence;
8-Jun-2026	Carla Casco	0.50	Prepare cheque requisition, set up payable, print cheques scan to file and other banking tasks.
9-Jun-2026	Angelo Consoli	0.10	Review City of Mississauga correspondence reply re: info request;
10-Jun-2026	Glenn Harper	0.10	Call from party interested in purchasing property;
11-Jun-2026	Angelo Consoli	0.80	Correspondence with appraiser and update to the Bank; review and Correspondence with insurance broker re: review of renewal documents, information requests; Correspondence with operator re: status update;
11-Jun-2026	Carla Casco	0.30	Prepare deposit slip and banking
12-Jun-2026	Angelo Consoli	1.80	Correspondence with the City of Mississauga re: property tax arrears; call with the Bailiff appointed by the City re: request of arrears amounts, additional water charges, etc.; compile documents and submit to bailiff; call with Counsel to discuss file status; review of draft property appraisal; update to the Bank;

16261311 Canada Inc. - Receivership
Receiver's Time Details
for the period of April 8, 2026 to July 31, 2026

Date	Name	Hours	Comments
15-Jun-2026	Angelo Consoli	2.20	Call with the Bank and Counsel to discuss property appraisal, site, realtor listings, proposed next steps; Correspondence with the Appraiser; prepare update to the Bank on the Receiver's proposed recommendations; call with Realtor re: potential timelines, steps, etc.; review bank and counsel Correspondence;
15-Jun-2026	Chris Mazur	0.20	CIBC reporting
15-Jun-2026	Daniel Pulsone	0.40	Prepare and send receivership notice letter and email to Region of Peel re: water utility notice;
16-Jun-2026	Angelo Consoli	0.50	Call with Counsel; review Realtor update; prepare update to the Bank;
17-Jun-2026	Carla Casco	0.40	Prepare cheque requisition, set up payable, print cheques
18-Jun-2026	Angelo Consoli	0.40	Correspondence with insurance broker re: policy renewal forms; fill in and submit; Correspondence with Realtor;
18-Jun-2026	Carla Casco	0.20	Scan to file and other banking tasks.
18-Jun-2026	Glenn Harper	0.10	Inquiry from Pepsi;
19-Jun-2026	Angelo Consoli	0.70	Review and response Correspondence with Scotiabank re: information requests; call with Realtor re: status of sale process, prospects; Correspondence re: Peel Region account, arrears notice;
19-Jun-2026	Daniel Pulsone	0.50	Arrange payment for Alectra Utilities A/P; Attend to Peel Region water account matters;
19-Jun-2026	Glenn Harper	0.10	Inquiry from Pepsi on coolers at location;
22-Jun-2026	Angelo Consoli	0.30	Review and approval of vendor payment; Correspondence with site vendor re: site clean-up; review and execute vendor letter of authorization;
22-Jun-2026	Carla Casco	0.30	Print cheque, scan to file and other banking tasks.
22-Jun-2026	Daniel Pulsone	0.30	Follow-up re: Peel Region water utility account;
23-Jun-2026	Angelo Consoli	0.30	Correspondence with Counsel; review and sign vendor request form; CIBC update;
23-Jun-2026	Daniel Pulsone	0.20	Amendments to and submission of authorization letter to Peel Region for water utility account; Request prior invoices;
24-Jun-2026	Angelo Consoli	0.40	Correspondence with operator and camera technician; review and approval of vendor payment; review security reports, Correspondence re: lawn maintenance;
24-Jun-2026	Carla Casco	0.30	Prepare cheque requisition , set up payable, and print cheque
26-Jun-2026	Daniel Pulsone	0.10	Upload 2026 property tax statement to BDO Data Room;
6-Jul-2026	Angelo Consoli	1.20	Correspondence with Realtor and Counsel re: marketing, listing, etc.; updates to NDA; Correspondence with the City re: property tax arrears; Correspondence re: water arrears; review listing agreement documents;
6-Jul-2026	Daniel Pulsone	0.30	Correspond with Region of Peel re: property tax matters;
6-Jul-2026	Glenn Harper	0.10	Review Correspondence re: camera matter.
7-Jul-2026	Angelo Consoli	0.80	Review and Correspondence with Realtor re: Listing Agreement and proposed revisions; review and Correspondence with counsel re: NDA; Correspondence with the City re: tax statement and update to the Bank;
7-Jul-2026	Carla Casco	0.60	Prepare cheque requisition, set up payable, print cheque and other banking tasks.
8-Jul-2026	Angelo Consoli	0.30	Review and Correspondence with Counsel re: revised NDA; Correspondence with camera operator and Realtor re: site visits;
8-Jul-2026	Glenn Harper	0.10	Update w Bell Canada;
9-Jul-2026	Angelo Consoli	1.30	Correspondence with staff re: site attendance for camera operator, realtor, site clean up, etc.; review draft APA;
9-Jul-2026	Glenn Harper	0.10	Communication to KOCOM security;

16261311 Canada Inc. - Receivership
Receiver's Time Details
for the period of April 8, 2026 to July 31, 2026

Date	Name	Hours	Comments
9-Jul-2026	Glenn Harper	2.50	Attend location to meet with real estate listing agent and address inquiries on property details; Attend location to oversee and assist with repairs to exterior and gas bay cameras, discussions with MCI tech on accessing system remotely, review camera software, address router/wifi issues with tech, discuss replacing existing router with replacement from Bell;
10-Jul-2026	Angelo Consoli	1.00	Correspondence with vendor and review and approval of vendor payment; review AY's revised Listing Agreement ("LA"); Correspondence with Counsel re: draft APA, revised LA; Correspondence with Coldwell realtor re: interested party and related sale process; bank reconciliation;
11-Jul-2026	Glenn Harper	0.30	Call with Bell re: internet services;
13-Jul-2026	Angelo Consoli	1.10	Correspondence with Counsel re: listing agreements; revisions thereto, execute and submit to AY; Correspondence with vendor re: outstanding account; review and Correspondence with counsel re: NDA; compile listing of parties that have expressed an interest and forward to AY;
14-Jul-2026	Angelo Consoli	0.70	Correspondence with Realtor; review and Correspondence with insurer re: renewals;
15-Jul-2026	Angelo Consoli	0.40	Correspondence re: site visit, access, cleanup; Correspondence with party interested in sale process; Correspondence with Realtor re: listing;
15-Jul-2026	Glenn Harper	2.90	Attend location to meet with Bell tech for internet install; Test keys for all entrance doors; meet with Realtor; Attend to new key cut for Realtor and coordinate to send key; Communication with listing agent;
16-Jul-2026	Angelo Consoli	0.60	Correspondence with vendor; review and approval of payable; Correspondence with Realtor;
16-Jul-2026	Carla Casco	0.50	Prepare cheque requisition , set up payable, print cheque and other banking tasks.
16-Jul-2026	Daniel Pulsone	0.50	Review invoices, arrange payment for Alectra Utilities A/P;
17-Jul-2026	Angelo Consoli	0.80	Call with Realtor re: sale process, data room, realty taxes, marketing materials, etc.; review and provide comments to Realtor; Correspondence with the Bank;
20-Jul-2026	Angelo Consoli	0.40	Correspondence with Realtor re: update on marketing process, offer submission, terms, etc.;
20-Jul-2026	Carla Casco	0.50	Cheque requisition, set up payable, print cheque and other banking tasks.
20-Jul-2026	Daniel Pulsone	0.90	Prepare interim statement of receipts and disbursements for update to bank; Arrange call with Peel Region re: property tax arrears matters;
20-Jul-2026	Glenn Harper	0.10	Update to Waste Connections.
21-Jul-2026	Angelo Consoli	3.80	Various Correspondence with Realtor re: interested parties, offer submission, terms, sale process timeline, Global Fuels Supply agreement, equipment, etc.; review and Correspondence with Counsel re: APA, site equipment, data room info, etc.; Correspondence with environmental consultant re: site reports; prepare authorization letter for MTO re: QEW signage; Correspondence with Counsel re: Scotiabank requests;
21-Jul-2026	Carla Casco	0.10	Scan cheque requisition to file and mail out
21-Jul-2026	Daniel Pulsone	0.20	Call with Peel Region representative re: outstanding account arrears;
21-Jul-2026	Glenn Harper	0.10	Correspondence with Waste Connections.
22-Jul-2026	Angelo Consoli	2.60	Review and approval of vendor payments; review and update R&D; Correspondence with the City re: tax statements; review and call with Counsel re: review of revised APA, sale process considerations, etc.; finalize update to the Bank; Correspondence with Realtor re: site visits, offer submission, CA, etc.; review notice received from ISED and update to Counsel;

16261311 Canada Inc. - Receivership
Receiver's Time Details
for the period of April 8, 2026 to July 31, 2026

Date	Name	Hours	Comments
22-Jul-2026	Chris Mazur	0.30	CIBC reporting
22-Jul-2026	Daniel Pulsone	0.70	Review Peel Region bills; Draft email to Peel Region clarifying pre-and-post receivership balances outstanding; Arrange payment for Peel Region water utility A/P;
23-Jul-2026	Angelo Consoli	1.50	Correspondence with Realtor re: site visits, bid timeline, etc.; Correspondence with Counsel re: same; Correspondence with the Bank's counsel; review and remit notice to ISED Canada re: requested 'Corporation Key'; review and approval of vendor invoices; review the City's revised Tax Statement, discuss interim payments and follow up re: variance; Correspondence with Counsel re: Scotiabank request;
23-Jul-2026	Carla Casco	0.40	Set up payable, print cheque, scan to file and other bank tasks.
23-Jul-2026	Chris Mazur	0.20	Attend re: sales process, e-mails
23-Jul-2026	Daniel Pulsone	0.70	Correspond with Peel Region re: water utility arrears matters; Arrange payment for Region of Peel water arrears;
24-Jul-2026	Angelo Consoli	0.10	Correspondence with Realtor re: Sale Process timeline;
24-Jul-2026	Jessie Hue	0.30	Bank reconciliation.
25-Jul-2026	Glenn Harper	0.50	Review and correspondence with security patrol re: site clean up, bin removal;
27-Jul-2026	Angelo Consoli	1.20	Correspondence with Realtor re: site visits, interested party, offer submission, APA; Correspondence with Counsel re: APA revisions; review offer submission; call re: site cleanup; call with appraiser;
27-Jul-2026	Chris Mazur	0.30	E-mails, draft APA;
27-Jul-2026	Glenn Harper	0.10	Update from Paladin Security;
28-Jul-2026	Angelo Consoli	1.30	Various Correspondence with Realtor re: APA terms and review with Counsel; revise and submit to Realtor; review and update to the Bank re bid submission;
29-Jul-2026	Chris Mazur	0.20	Various e-mails
		<u>168.20</u>	

Attached is Exhibit "B"

Referred to in the

AFFIDAVIT OF ANGELO CONSOLI
Sworn before me

This 3rd day of September 2026

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

Commissioner for taking Affidavits, etc.
Christopher John Mazur, a Commissioner, etc.,
Province of Ontario, for BDO Canada Limited.
Expires November 1, 2027.



Tel: 905-524-1008
Fax: 905-570-0249
www.bdo.ca

BDO Canada Limited
25 Main Street West, Suite 805
Hamilton ON L8P 1H1 Canada

Interim Invoice

16261311 Canada Inc.
C/O BDO Canada Limited
805-25 Main Street West
Hamilton, ON
L8P 1H1

Date	Client No.	Invoice No.
September 3, 2026	16261311 Canada Inc.	CINV-002

FOR RECEIVER'S BORROWINGS in connection with the Receivership of 16261311 Canada Inc. for the period commencing August 1, 2026 to August 31, 2026;

Senior Vice-President	Hours	Amount
C. Mazur	0.80	\$ 476.00
Senior Manager		
A. Consoli	31.70	17,435.00
Staff		
C. Casco	1.20	270.00
D. Pulsone	0.60	177.00
G. Harper	3.90	1,384.50
J. Hue	0.20	71.00
J. Pronk	1.00	225.00
S. Murphy	0.60	135.00
	40.00	\$ 20,173.50
HST on BDO fees		2,622.56
Total		\$ 22,796.06
Disbursements		
Travel/Mileage Fees		\$ 31.65
HST on travel/mileage fees		4.11
Total disbursements		\$ 35.76
Amount Due		\$ 22,831.82

H.S.T. #R101518124

Terms:

Net 30 day

Interest at 1% per month (12.68% per annum calculated monthly) charged on accounts over 30 days.

16261311 Ontario Inc. Receivership 2026
Receiver's Time Detail
for the period of August 1, 2026 to August 31, 2026

Date	Name	Hours	Comments
1-Aug-26	Glenn Harper	0.10	Update with Bell re: online billing
4-Aug-26	Angelo Consoli	0.80	Correspondence with Realtor re: marketing, site visits, etc.; correspondence with insurance broker re: confirmation of renewal; Call with Realtor and potential purchaser re: due diligence enquiries, APA terms, etc.; follow up call from Realtor re: prospective bid submission;
4-Aug-26	Glenn Harper	0.20	Communications with Waste Connections re: o/s account, discuss same;
5-Aug-26	Angelo Consoli	0.70	Review insurance broker correspondence; review City of Mississauga Statement of Account, reconcile vs. payment submission; prepare summary and submit to the City; correspondence with Realtor re: information requested;
5-Aug-26	Glenn Harper	0.10	Update to Waste Connections re: billing matter over removal of bin;
6-Aug-26	Angelo Consoli	1.70	Review and correspondence with Realtor re: terms of bid submission; prepare and submit summary to the Bank and Counsel;
7-Aug-26	Angelo Consoli	3.60	Numerous calls and correspondence with Realtor re: bid submissions, terms, additional information requests; review of various background and additional information pertaining to bidders, PIN searches, etc.; correspondence with Counsel re: bid submissions; various updates to the Bank re: same; call with the Bank and Counsel re: review of bids;
7-Aug-26	Jodi Pronk	1.00	Internet background searches for potential buyers;
10-Aug-26	Angelo Consoli	2.80	Various review and correspondence with Realtor re: revised bid from a prospective purchaser, clarification of terms from another, confirmation of receipt of deposit, etc.; updates and correspondence with Counsel re: proposed revisions, sign back terms, etc.; update to the Lender;
10-Aug-26	Carla Casco	0.30	Set up payable, prepare cheque requisition, scan to file and other banking tasks.
10-Aug-26	Chris Mazur	0.40	E-mails, offer and offer summary
11-Aug-26	Angelo Consoli	1.20	Review and confirm 2nd deposit; correspondence with Realtor re: revisions to APA, compile and coordinate execution of same; updates to the Bank; correspondence re: additional offer submission; review and execute amended listing agreement;
11-Aug-26	Chris Mazur	0.20	Review info, changes to APS
12-Aug-26	Angelo Consoli	0.80	Review tax statement and correspondence with the City of Mississauga; correspondence with Counsel; call with the Realtor;
13-Aug-26	Angelo Consoli	0.30	Correspondence with Realtor re: closing timing; updates with Counsel; review and discuss video footage re: on-site security;
13-Aug-26	Glenn Harper	0.50	Review security footage for garbage being dumped at site, upload video and licence plate pics to network
14-Aug-26	Angelo Consoli	0.30	Correspondence and review re: security alarm report; correspondence with Counsel re: court timing and reporting;
14-Aug-26	Glenn Harper	0.80	Communications w alarm monitoring co re: alarm going off at site, communications w Peel Regional Police; Communications w Paladin Security; Update to Paladin Security; Communication to Kocom Security re: change preferred contacts in emergency; Communication w Haim re: accessing cameras remotely via laptop.
14-Aug-26	Glenn Harper	1.10	Attend to issue with property accessed by two ppl in vehicle, discussions with Police and review of prev camera footage as per request from Peel Region Police.
15-Aug-26	Glenn Harper	0.70	Inquiry from Kocom Security; Attend location to confirm alarm status and potential issues re: alarm engaged;
17-Aug-26	Angelo Consoli	0.50	Correspondence with alarm monitoring and security patrol company re: site security matters, site clean-up, etc.;
17-Aug-26	Daniel Pulsone	0.50	Arrange payment for A/P;
17-Aug-26	Glenn Harper	0.20	Update from Kocom; Call from interested party in property;

16261311 Ontario Inc. Receivership 2026
Receiver's Time Detail
for the period of August 1, 2026 to August 31, 2026

Date	Name	Hours	Comments
18-Aug-26	Angelo Consoli	1.20	Correspondence with Counsel re: proceedings, security review, etc.; correspondence re: site security matters, site clean-up, etc.; review and correspondence re: insurance installment; review City statement re: tax account and follow up with City representative re: same;
18-Aug-26	Daniel Pulsone	0.10	Attend re: property tax arrears A/P matters;
19-Aug-26	Angelo Consoli	0.30	Correspondence with prospective purchaser; update to Realtor; review R&D;
19-Aug-26	Glenn Harper	0.20	Call with Peel Region Police re: garbage being dumped on property; Call from interested party regarding purchasing property;
20-Aug-26	Angelo Consoli	0.30	Correspondence with the City re: review and reconciliation of revised Statement of Account; coordinate and sign City payment re: water charges;
20-Aug-26	Carla Casco	0.40	prepare cheque requisition, set up payable, print cheque and prepare courier slip
21-Aug-26	Angelo Consoli	1.50	Review Scotiabank account transaction summary; correspondence with Counsel re: same; updates to Draft Court Report; updates to Counsel re: relief sought, timing, etc.;
24-Aug-26	Angelo Consoli	2.70	Review and correspondence with Counsel re: court proceedings, banking records, etc.; review and updates to draft Court Report; correspondence with Realtor; correspondence to City of Mississauga;
25-Aug-26	Angelo Consoli	5.50	Review and revisions to Draft Report; review Draft AVO and Ancillary Order; correspondence with Realtor; review and correspondence re: security camera system; review and approval of vendor quote; review revised City Statement re: tax account and follow up with the City re: same;
26-Aug-26	Angelo Consoli	2.40	Correspondence with Counsel re: Draft Report, Orders, filing considerations; drafting Confidential Supplement;
26-Aug-26	Carla Casco	0.50	Bank Reconciliation
26-Aug-26	Chris Mazur	0.20	E-mails,
27-Aug-26	Angelo Consoli	3.00	Review and updates to Draft Confidential Memorandum and related charts; review Counsel's draft letters to various parties re: the Scotiabank accounts and provide comments;
27-Aug-26	Jessie Hue	0.20	Bank Reconciliation
27-Aug-26	Sherri Murphy	0.60	Prepare and revisions to Schedule summary for court report.
28-Aug-26	Angelo Consoli	1.60	Review and correspondence re: Counsel's comments on Draft Report and Confidential supplement;
31-Aug-26	Angelo Consoli	0.50	Review draft update from Realtor re: sale process summary, assignment of purchaser legal name; review and correspondence with Counsel re: Court materials;
		<u>40.00</u>	

APPLICATION UNDER section 243 (1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. b-3, as amended and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended

CANADIAN IMPERIAL BANK OF COMMERCE
Applicant

- and -

16261311 CANADA INC.

Respondent

Court File No.: CV-26-00003039-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
BRAMPTON

AFFIDAVIT OF ANGELO CONSOLI
Sworn September 3, 2026

THORNTON GROUT FINNIGAN LLP
TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7

Rachel Nicholson (LSO# 68348V)

Tel: 416 304 1153

Email: rnicholson@tgf.ca

Shurabi Srikaruna (LSO# 90908K)

Tel: 416-304-1011

Email: ssrikaruna@tgf.ca

Lawyers for the Receiver, BDO Canada Limited

APPENDIX “L”

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

CANADIAN IMPERIAL BANK OF COMMERCE

Applicant

and

16261311 CANADA INC.

Respondent

APPLICATION UNDER section 243 (1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. b-3, as amended and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended

**AFFIDAVIT OF RACHEL NICHOLSON
(Sworn September 3, 2026)**

**I, RACHEL NICHOLSON, of the City of Toronto, in the Province of Ontario, MAKE
OATH AND SAY AS FOLLOWS:**

1. I am a barrister and solicitor qualified to practice law in the Province of Ontario and I am a partner at the firm of Thornton Grout Finnigan LLP (“**TGF**”), lawyers for BDO Canada Limited (“**BDO**”), in its capacity as court-appointed receiver (the “**Receiver**”) of the assets, undertakings and properties of 16261311 Canada Inc. (the “**Debtor**”), including the real property municipally known as 2301 Benedet Drive, Mississauga, Ontario, together with all related personal property (collectively, the “**Property**”), and as such, I have knowledge of the matters to which I hereinafter depose. Unless I indicate to the contrary, the facts herein are within my personal knowledge and are true. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.

2. Attached hereto as Exhibit “A” are copies of the invoices issued to the Receiver by TGF (redacted as to the firm’s bank account information and for privilege where appropriate) for fees and disbursements incurred by TGF in the course of this proceeding (the “**Invoices**”) for the period from April 21, 2026 to August 31, 2026 (the “**Fee Approval Period**”).

3. As evidenced by the Invoices attached at Exhibit “A”, in the course of the Fee Approval Period, TGF counsel, students and law clerks have expended a total of 128.90 hours in connection with this proceeding, and have incurred CAD \$86,144.50 in fees, CAD \$3,445.80 in disbursements and CAD \$11,646.76 in HST, for a total of CAD \$101,237.06.

4. Attached hereto as Exhibit “B” is a schedule summarizing the Invoices and the total billable hours charged.

5. Attached hereto as Exhibit “C” is a schedule summarizing the respective years of call and billing rates of each of the TGF professionals who acted for the Receiver during the Fee Approval Period.

6. To the best of my knowledge, the rates charged by TGF in the course of this proceeding are comparable to the rates charged by other law firms in the Toronto market for the provision of similar services.

7. The hourly billing rates outlined in Exhibit “C” to this affidavit are comparable to the hourly rates charged by TGF for services rendered in relation to similar proceedings.

8. I make this affidavit in support of a motion by the Receiver for, *inter alia*, approval of the fees and disbursements of the Receiver, including those of its counsel.

SWORN by **RACHEL NICHOLSON** in the City of Toronto, in the Province of Ontario, before me, in the City of Toronto, in the Province of Ontario this 3rd day of September, 2026, in accordance with *O. Reg. 431/20, Administering Oath or Declaration Remotely*.



Commissioner for Taking Affidavits, etc.

SHURABI SRIKARUNA
(LSO#90908K)



RACHEL NICHOLSON

This is Exhibit "A" referred to in the
Affidavit of RACHEL NICHOLSON sworn by Rachel Nicholson
in the City of Toronto, in the Province of Ontario, before me, in the
City of Toronto, in the Province of Ontario this 3rd day of
September, 2026, in accordance with *O. Reg. 431/20*,
Administering Oath or Declaration Remotely.



A Commissioner for taking affidavits

SHURABI SRIKARUNA
(LSO# 90908K)

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

CANADIAN IMPERIAL BANK OF COMMERCE

Applicant

and

16261311 CANADA INC.

Respondent

APPLICATION UNDER section 243 (1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. b-3, as amended and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended

**FIRST BILL OF COSTS OF THORNTON GROUT FINNIGAN LLP, THE
SOLICITORS TO THE COURT-APPOINTED RECEIVER**



Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

Toronto-Dominion Centre
100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, ON Canada M5K 1K7
T 416.304.1616 F 416.304.1313

BDO Canada Limited
805 - 25 Main Street W.
Hamilton, ON L8P 1H1

May 8, 2026

Invoice No. 44243
File No. 1390-017

Attention: Angelo Consoli

RE: Receivership of 16261311 Canada Inc.

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: April 30, 2026

FEES

2026-04-21	Review receivership application record;	RN	0.50
2026-04-21	Review application record;	SHS	0.40
2026-04-27	Review emails with respect to status of activities and interim receiver report; email to BDO with respect to same; review draft letters to Scotiabank and Global Fuels and provide comments to client on same; call with A. Consoli and S. Srikaruna to discuss interim receiver's report; review email update from BDO;	RN	1.40
2026-04-27	Review order and endorsement; review email updates from Bank and BDO regarding efforts to reach out to debtor; emails regarding call with BDO; review notices to Scotiabank and Global Fuel; provide comments on same; drafting First Report of the Interim Receiver; call with BDO;	SHS	3.20
2026-04-28	Review and revise draft Interim Receiver's Report; call with H. Fisher; emails with respect to draft report; meeting with A. Consoli and S. Srikaruna to discuss draft report; review compiled appendices; review revised report and emails with respect to same; review email from insurer broker and email to S. Srikaruna with respect to same; emails with respect to insurance policy outstanding amounts; review revised report with respect to same;	RN	2.40
2026-04-28	Review R.Nicholson comments on draft report; emails regarding service list with M.Magni; email from BDO with photos of exterior of gas station; call with BDO regarding report; review letter to insurer; further revisions to draft report; email to BDO with revised report; reviewing compiled appendices and finalizing for service; email to H.Fisher with draft report; review insurance policy documents; reporting email to R.Nicholson regarding same; emails with BDO regarding arrears for insurance; further revisions to report regarding response from Forstar;	SHS	3.70
2026-04-29	Review comments from H. Fisher on draft report; email to S.. Srikaruna with respect to same; email to BDO with respect to same; review revised report; emails with respect to service; review email with respect to fuel amounts; email with respect to insurance payment; review draft submissions and comment on same; email with respect to timeline to receive appraisal;	RN	1.30

2026-04-29	Review H.Fisher comments on report; implement same; email to BDO regarding revised report; email to H.Fisher with revised report; finalizing report and appendices for service; review of emails regarding outstanding insurance arrears and Global Fuel supply; emails with Gowlings regarding case center bundle and zoom link; review amended factum; review all court materials and draft submissions for hearing;	SHS	3.10
2026-04-30	Review responding motion record and factum; call with H. Fisher with respect to same; discussion with S. Srikaruna with respect to submissions; review report on same and receivership order; review endorsement; review email to Scotiabank; review email to insurance broker;	RN	1.10
2026-04-30	Review responding record; further preparation of submissions; attending court hearing; drafting reporting note to R.Nicholson; call with BDO regarding access to property; call and emails with debtor's counsel regarding access to property; review endorsement; review emails from BDO to third parties with update regarding appointment;	SHS	3.90

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

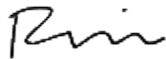
<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Rachel Nicholson	6.70	900.00	6,030.00
Shurabi Srikaruna	14.30	525.00	7,507.50

Total FEES	\$13,537.50
GST/HST on Fees	\$1,759.88

DISBURSEMENTS

4% Admin Fee	541.50
Total DISBURSEMENTS	\$541.50
GST/HST on Disbursements	\$70.40

Total Fees & Disbursements	\$14,079.00
HST	\$1,830.28
Total	\$15,909.28

Thornton Grout Finnigan LLP

Per: Rachel Nicholson

E. & O. E. 87042 1039 RT0001

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 33 of The Solicitor's Act, interest will be charged at the rate of 4.00% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

Please note that all our accounts are rendered in Canadian Dollars. Payment can be made to us by:

1. Cheque Payable to Thornton Grout Finnigan LLP or

2. Wire Transfer to:

Account No.:



Transit No.: 02955

Institution No.: 003

Account Name: Thornton Grout Finnigan LLP

Address of Bank: 111 Yonge Street, Toronto, Ontario M5C 1W4

Name of Bank: Royal Bank of Canada

Swift Code: ROYCCAT2

APPLICATION UNDER section 243 (1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. b-3, as amended and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended

CANADIAN IMPERIAL BANK OF COMMERCE
Applicant

- and -

16261311 CANADA INC.

Respondent

Court File No.: CV-26-00003039-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
BRAMPTON

**FIRST BILL OF COSTS OF THORNTON
GROUT FINNIGAN LLP, THE SOLICITORS TO
THE COURT-APPOINTED RECEIVER**

THORNTON GROUT FINNIGAN LLP
TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7

Rachel Nicholson (LSO# 68348V)

Tel: 416 304 1153

Email: rnicholson@tgf.ca

Shurabi Srikaruna (LSO# 90908K)

Tel: 416-304-1011

Email: ssrikaruna@tgf.ca

Lawyers for the Receiver, BDO Canada Limited

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

CANADIAN IMPERIAL BANK OF COMMERCE

Applicant

and

16261311 CANADA INC.

Respondent

APPLICATION UNDER section 243 (1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. b-3, as amended and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended

**SECOND BILL OF COSTS OF THORNTON GROUT FINNIGAN LLP, THE
SOLICITORS TO THE COURT-APPOINTED RECEIVER**



Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

Toronto-Dominion Centre
100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, ON Canada M5K 1K7
T 416.304.1616 F 416.304.1313

BDO Canada Limited
805 - 25 Main Street W.
Hamilton, ON L8P 1H1

June 11, 2026

Invoice No. 44415
File No. 1390-017

Attention: Angelo Consoli

RE: Receivership of 16261311 Canada Inc.

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: May 31, 2026

FEES

2026-05-01	Emails regarding insurance; review endorsement and order; emails regarding TSSA certificate;	SHS	0.20
2026-05-01	Review email from Receiver to Vargas with respect to access to books and records; review emails with insurance broker; review update from Receiver including discussions with potential operators;	RN	0.40
2026-05-04	Review email to Mr. Vargas from Receiver; review email with respect to insurance payment; discuss matter with S. Srikaruna;	RN	0.20
2026-05-04	Review Motor Fuel Supply Agreement and summarize same; reporting email to R.Nicholson with analysis; review email from BDO to debtor regarding information request;	SHS	0.70
2026-05-05	Review emails with respect to insurance payment;	RN	0.20
2026-05-05	Review documents from Forstar;	SHS	0.10
2026-05-06	Email from Receiver with respect to lack of response from borrower; call with Receiver to discuss state of station and premises; review draft email to debtor counsel; review email and attachments with respect to BNS statements;	RN	0.70
2026-05-06	Review emails regarding debtor non-compliance from BDO; drafting email to Debtor's counsel regarding same; review R.Nicholson's comments on same; email to BDO with draft email; review email update from Receiver to Bank regarding BNS statements;	SHS	0.80
2026-05-07	Review summary of Global Fuels Supply Agreement; review and consider detailed reporting update from client; emails with respect to scheduling call to discuss same;	RN	0.60
2026-05-07	Email regarding meeting with Bank;	SHS	0.10
2026-05-08	Attend meeting with Receiver and bank to discuss status update and next steps; review and provide comments on draft Receiver's Certificate; review report of the receiver;	RN	1.80
2026-05-08	Attend call with Bank and BDO; drafting receiver's certificate; emails with R.Nicholson regarding same;	SHS	1.20

2026-05-11	Emails with respect to contacting borrowers lawyer; emails with respect to CRA returns outstanding; emails with respect to operating agreement;	RN	0.30
2026-05-11	Call to debtor's counsel; email update to R.Nicholson; email update to BDO; review BDO response regarding Harmonized Sales Tax returns; emails regarding Petroleum Operating Agreement;	SHS	0.30
2026-05-12	Reviewing and revising petroleum operation agreement;	SHS	2.70
2026-05-12	Discussion with S. Srikaruna with respect to operating agreement; email to A. Consoli with respect to same; review email from BDO to insurance broker; follow up on email to Scotiabank;	RN	0.30
2026-05-13	Review and revise draft operating agreement; circulate same to Receiver for review;	RN	1.00
2026-05-13	Further revisions to operator agreement;	SHS	0.60
2026-05-14	Review email from Receiver to H. Fisher; review emails with respect to additional inquiries from CIBC and responses from Receiver;	RN	0.30
2026-05-14	Review A.Consoli reporting email to bank;	SHS	0.10
2026-05-15	Emails with respect to mothballing site operations;	RN	0.20
2026-05-19	Emails with respect to Global Fuels letter of credit; review reporting update from Receiver to bank;	RN	0.40
2026-05-19	Email from bank regarding letter of credit withdrawal; review Letter of Credit, invoice from Global Fuels and Fuel Agreement; reporting email to R.Nicholson regarding same;	SHS	0.90
2026-05-20	Review email summarizing letter of credit; emails with respect to scheduling update call with the bank; attend update meeting;	RN	1.00
2026-05-20	Reviewing demand on letter of credit; reporting email to R.Nicholson regarding compliance;	SHS	0.20
2026-05-21	Call with Receiver to discuss operating agreement and other matters; review revised operating agreement and provide additional comments on same; emails with respect to same;	RN	0.70
2026-05-21	Call with client; revise agreement for operating agreement with [REDACTED]	SHS	0.90
2026-05-22	Review email from Global Fuels and update from Receiver to bank;	RN	0.20
2026-05-22	Reviewing operator changes on operating agreement; email update from BDO to Gowlings regarding Global Fuels;	SHS	0.20
2026-05-25	Call with H. Fisher with respect to court approved sale process; email to Receiver with respect to same; review revisions to draft operating agreement; emails with respect to same; revise agreement and send same to Receiver; review corporate profile for counterparty;	RN	0.90
2026-05-25	Obtain an Ontario profile report for and conduct an Ontario PPSA search on [REDACTED]; provide results of same to R. Nicholson;	CM	0.20
2026-05-25	Review emails regarding comments on Operating Agreement; redlining same for R.Nicholson; review emails regarding sale process approval;	SHS	0.20
2026-05-26	Emails with respect to insurance coverage; emails with Receiver with respect to scheduling call; emails with respect to operating agreement and email to C. Macdonald with respect to searches;	RN	0.30
2026-05-26	Review email regarding documentation from Forstar coverage;	SHS	0.10

2026-05-27	Obtain Ontario corporate profile reports for [REDACTED] and [REDACTED]; provide same to R. Nicholson;	CM	0.30
2026-05-27	Review summary of corporate profile searches; call with A. Consoli; email with respect to corporate searches; review email with respect to environmental site assessment; email update with respect to appraisal;	RN	0.70
2026-05-30	Review additional listing proposal received; emails with Receiver with respect to same and summary update for bank;	RN	0.40
2026-05-30	Reviewing BDO's draft reporting email all attachments and listing proposals; drafting memorandum regarding same; emails regarding same;	SHS	1.80

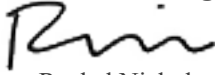
And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Rachel Nicholson	10.60	900.00	9,540.00
Shurabi Srikaruna	11.10	525.00	5,827.50
Corrina Macdonald (Law Clerk)	0.50	375.00	187.50
Total FEES			\$15,555.00
GST/HST on Fees			\$2,022.15

DISBURSEMENTS

4% Admin Fee	622.20
Total DISBURSEMENTS	\$622.20
GST/HST on Disbursements	\$80.89

Total Fees & Disbursements	\$16,177.20
HST	\$2,103.04
Total	\$18,280.24

Thornton Grout Finnigan LLP

Per: Rachel Nicholson

E. & O. E. 87042 1039 RT0001

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 33 of The Solicitor's Act, interest will be charged at the rate of 4.00% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

Please note that all our accounts are rendered in Canadian Dollars. Payment can be made to us by:

- 1. Cheque Payable to Thornton Grout Finnigan LLP or*
- 2. Wire Transfer to:*

Account No.: [REDACTED]
Transit No.: 02955
Institution No.: 003
Account Name: Thornton Grout Finnigan LLP
Address of Bank: 111 Yonge Street, Toronto, Ontario M5C 1W4
Name of Bank: Royal Bank of Canada
Swift Code: ROYCCAT2

APPLICATION UNDER section 243 (1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. b-3, as amended and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended

CANADIAN IMPERIAL BANK OF COMMERCE
Applicant

- and -

16261311 CANADA INC.

Respondent

Court File No.: CV-26-00003039-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
BRAMPTON

**SECOND BILL OF COSTS OF THORNTON
GROUT FINNIGAN LLP, THE SOLICITORS TO
THE COURT-APPOINTED RECEIVER**

THORNTON GROUT FINNIGAN LLP
TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7

Rachel Nicholson (LSO# 68348V)

Tel: 416 304 1153

Email: rnicholson@tgf.ca

Shurabi Srikaruna (LSO# 90908K)

Tel: 416-304-1011

Email: ssrikaruna@tgf.ca

Lawyers for the Receiver, BDO Canada Limited

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

CANADIAN IMPERIAL BANK OF COMMERCE

Applicant

and

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Respondent

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**THIRD BILL OF COSTS OF THORNTON GROUT FINNIGAN LLP, THE
SOLICITORS TO THE COURT-APPOINTED RECEIVER**



Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

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100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, ON Canada M5K 1K7
T 416.304.1616 F 416.304.1313

BDO Canada Limited
805 - 25 Main Street W.
Hamilton, ON L8P 1H1

July 8, 2026

Invoice No. 44532
File No. 1390-017

Attention: Angelo Consoli

RE: Receivership of 16261311 Canada Inc.

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: June 30, 2026

FEES

2026-06-01	Review, consider and revise draft reporting memorandum to lender; email to S. Srikaruna with respect to same; emails with respect to municipal property taxes;	RN	1.30
2026-06-01	Drafting memorandum regarding listing proposals to bank; review and implement comments from R.Nicholson; email to client with draft memo;	SHS	1.60
2026-06-02	Discussions with M. Magni with respect to Brampton court availability; review additional listing proposal received; review revised chart summarizing same and updated memorandum; email to S. Srikaruna with respect to same;	RN	0.50
2026-06-02	Review revised status update; review [REDACTED] proposal; revisions to status update with same;	SHS	0.90
2026-06-03	Emails with respect to reporting memorandum and scheduling call with bank;	RN	0.20
2026-06-04	Attend meeting with bank to discuss Receiver's report to the bank;	RN	0.80
2026-06-04	Emails regarding meeting; emails regarding letter to Scotiabank; call with Bank regarding status update;	SHS	1.40
2026-06-07	Drafting letter to Scotiabank regarding request for documents;	SHS	1.00
2026-06-08	Review and revise draft letter to Scotiabank; email to H. Fisher with respect to same;	RN	0.30
2026-06-09	Review compiled letter to Scotiabank;	RN	0.10
2026-06-11	Emails with respect to transition of file and status of appraisal	RN	0.20
2026-06-12	Review emails with respect to insurance; emails with respect to scheduling update call with Receiver; review attachments from insurer; attend call with Receiver; emails with respect to scheduling call with the bank;	RN	1.00
2026-06-12	Call with A.Consoli to discuss appraisal;	SHS	0.50
2026-06-15	Review appraisal; attend update call with Receiver and bank; follow up call with A. Consoli; review draft reporting email to the bank and provide comments on same; emails with respect to estimate to completion;	RN	1.70

2026-06-15	Call with bank regarding update on status of file; review A.Consoli summary email to Bank; provide comments on same; implement R.Nicholson comments on same; review appraiser response and draft same into summary email;	SHS	1.90
2026-06-16	Call with A. Consoli to discuss sale process and costs; review emails with respect to same;	RN	0.40
2026-06-18	Emails with respect to template APS; review email from Scotiabank and emails with respect to same;	RN	0.20
2026-06-18	Emails regarding APS with H.Fisher; email to Scotiabank regarding outstanding document requests from Receiver;	SHS	0.40
2026-06-19	Review emails with Scotiabank;	RN	0.20
2026-06-23	Emails with respect to bank instructions with respect to Receiver's recommendations;	RN	0.10
2026-06-25	Confirmation from bank with respect to sale; email to Receiver with respect to same;	RN	0.10
2026-06-26	Emails with respect to sale process and next steps; emails with realtor;	RN	0.30
2026-06-26	Emails regarding beginning sales process;	SHS	0.30
2026-06-29	Discuss matter and court timing with S. Srikaruna;	RN	0.10

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Rachel Nicholson	7.50	900.00	6,750.00
Shurabi Srikaruna	8.00	525.00	4,200.00

Total FEES	\$10,950.00
GST/HST on Fees	\$1,423.50

DISBURSEMENTS

4% Admin Fee	438.00
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Total DISBURSEMENTS	\$438.00
GST/HST on Disbursements	\$56.94

Total Fees & Disbursements	\$11,388.00
HST	\$1,480.44
Total	\$12,868.44

Thornton Grout Finnigan LLP

Per:  Rachel Nicholson

E. & O. E. 87042 1039 RT0001

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 33 of The Solicitor's Act, interest will be charged at the rate of 4.00% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

Please note that all our accounts are rendered in Canadian Dollars. Payment can be made to us by:

1. Cheque Payable to Thornton Grout Finnigan LLP or

2. Wire Transfer to:

Account No.: 
Transit No.: 02955
Institution No.: 003
Account Name: Thornton Grout Finnigan LLP
Address of Bank: 111 Yonge Street, Toronto, Ontario M5C 1W4
Name of Bank: Royal Bank of Canada
Swift Code: ROYCCAT2

APPLICATION UNDER section 243 (1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. b-3, as amended and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended

CANADIAN IMPERIAL BANK OF COMMERCE
Applicant

- and -

16261311 CANADA INC.

Respondent

Court File No.: CV-26-00003039-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
BRAMPTON

**THIRD BILL OF COSTS OF THORNTON
GROUT FINNIGAN LLP, THE SOLICITORS TO
THE COURT-APPOINTED RECEIVER**

THORNTON GROUT FINNIGAN LLP
TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7

Rachel Nicholson (LSO# 68348V)

Tel: 416 304 1153

Email: rnicholson@tgf.ca

Shurabi Srikaruna (LSO# 90908K)

Tel: 416-304-1011

Email: ssrikaruna@tgf.ca

Lawyers for the Receiver, BDO Canada Limited

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

CANADIAN IMPERIAL BANK OF COMMERCE

Applicant

and

16261311 CANADA INC.

Respondent

APPLICATION UNDER section 243 (1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. b-3, as amended and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended

**FOURTH BILL OF COSTS OF THORNTON GROUT FINNIGAN LLP, THE
SOLICITORS TO THE COURT-APPOINTED RECEIVER**



Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

Toronto-Dominion Centre
100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, ON Canada M5K 1K7
T 416.304.1616 F 416.304.1313

BDO Canada Limited
805 - 25 Main Street W.
Hamilton, ON L8P 1H1

August 11, 2026

Invoice No. 44763
File No. 1390-017

Attention: Angelo Consoli

RE: Receivership of 16261311 Canada Inc.

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: July 31, 2026

FEES

2026-07-02	Conduct Peel land titles search for property at 2301 Benedet Drive, Mississauga; obtain parcel register in relation to same; provide same to S. Srikaruna;	CM	0.30
2026-07-02	Drafting Agreement of Purchase and Sale;	SHS	3.30
2026-07-03	Further drafting of APA; emails with R. Nicholson regarding same;	SHS	0.30
2026-07-06	Emails with respect to court availability for sale approval hearing; call with S. Srikaruna to discuss same; call with H. Fisher to discuss same; review draft NDA;	RN	0.80
2026-07-06	Emails regarding Sale Approval hearing date with R. Nicholson; call with R. Nicholson to discuss same; email to Avison and Young regarding NDA; review NDA and provide comments on same;	SHS	1.30
2026-07-07	Review and revise draft NDA; email to S. Srikaruna with respect to same; review and provide comments on draft listing agreement and emails with respect to same;	RN	1.20
2026-07-07	Review R. Nicholson comments on NDA; email to BDO with revised NDA; review listing agreement and provide comments on same; further revisions to NDA; email to court regarding waiver of 7 day deadline for court materials;	SHS	1.40
2026-07-08	Review and provide comments on revised NDA;	RN	0.30
2026-07-08	Review R. Nicholson comments on NDA; email to the client regarding same; further emails with the court regarding booking motion;	SHS	0.40
2026-07-09	Review email from Receiver to Avison Young; call with S. Srikaruna with respect to same; review and revise draft APA: review and revise draft Vesting Order scheduled thereto; circulate same to Receiver for review;	RN	2.40
2026-07-09	Call with R. Nicholson regarding AY email regarding confidentiality agreement and Brampton court date; review R. Nicholson comments on APA and respond to same;	SHS	0.80
2026-07-10	Emails with respect to NDA; comments from Receiver on draft APA;	RN	0.20
2026-07-10	Emails with A. Consoli regarding comments on APA;	SHS	0.20

2026-07-13	Review revised listing agreement and provide comments on same; emails with respect to draft APA; emails with respect to scheduling court motion;	RN	0.80
2026-07-13	Review changes to Listing Agreement regarding [REDACTED]; emails regarding same; emails with BDO regarding booking court date;	SHS	0.40
2026-07-14	Review and implement BDO's comments on draft APA; review Forstar renewal documents;	SHS	2.30
2026-07-17	Emails with respect to status of sale process;	RN	0.10
2026-07-20	Emails with Receiver with respect to offer received and questions from bidders; review draft responding email to Scotiabank and emails with respect to same;	RN	0.20
2026-07-20	Conduct an Ontario PPSA search on 16261311 Canada Inc.; provide search results and summary of same to S. Srikaruna;	CM	0.20
2026-07-20	Emails with C. Macdonald regarding PPSA search and PIN search; review BDO email regarding offer; emails with R. Nicholson regarding response to document request;	SHS	0.50
2026-07-21	Conduct an Ontario PPSA search on M. Vargas; provide results to S. Srikaruna;	CM	0.20
2026-07-21	Review and respond to email from Receiver with respect to confidentiality agreements; review and consider revised APA and email to S. Srikaruna with respect to same; review response to inquiries from Receiver with respect to motor fuel supply agreement and email same to Receiver; review and consider question with respect to environmental report and respond to Receiver with respect to same;	RN	1.60
2026-07-21	Emails with A. Consoli regarding response to Scotiabank; emails with Scotiabank; review R. Nicholson comments to APA and implement same; review Motor Fuel Supply Agreement; email to A. Consoli responding to his questions regarding same; review Phase II report;	SHS	2.00
2026-07-22	Emails with Receiver with respect to scheduling call; call with A. Consoli to discuss template APA; send same to H. Fisher to review; review and consider email with respect to ISED corporation access; email to Receiver with respect to same; review update email from Receiver to bank along with R&D and progress report from Avison Young;	RN	0.70
2026-07-22	Review email regarding ISED; review update from BDO;	SHS	0.20
2026-07-23	Review emails with A. Consoli regarding response to ISED; emails regarding response to Scotiabank;	SHS	0.20
2026-07-23	Instructions to M. Magni to prepare letter to ISED; review and revise draft letter; send same to A. Consoli for review; email to Scotiabank;	RN	0.50
2026-07-27	Emails with A. Consoli with respect to draft APA; review and consider comments on draft APA and respond to H. Fisher with respect to same; revise draft APA;	RN	0.70
2026-07-27	Review H. Fisher comments on APA;	SHS	0.20
2026-07-28	Review submitted offer and emails with respect to same; review broker comments on draft APA and revise same;	RN	1.00
2026-07-28	Review email update from BDO; review realtor comments on APA;	SHS	0.10
2026-07-31	Review BDO Sale Process update;	SHS	0.10

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Rachel Nicholson	10.50	900.00	9,450.00
Shurabi Srikaruna	13.70	525.00	7,192.50
Corrina Macdonald (Law Clerk)	0.70	375.00	262.50
Total FEES			\$16,905.00
GST/HST on Fees			\$2,197.65

DISBURSEMENTS

4% Admin Fee	676.20
Total DISBURSEMENTS	\$676.20
GST/HST on Disbursements	\$87.91

Total Fees & Disbursements	\$17,581.20
HST	\$2,285.56
Total	\$19,866.76

Thornton Grout Finnigan LLP

Per: 
Rachel Nicholson

E. & O. E. 87042 1039 RT0001

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2. *Wire Transfer to:*

Account No.: 
Transit No.: 02955
Institution No.: 003
Account Name: Thornton Grout Finnigan LLP
Address of Bank: 111 Yonge Street, Toronto, Ontario M5C 1W4
Name of Bank: Royal Bank of Canada
Swift Code: ROYCCAT2

APPLICATION UNDER section 243 (1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. b-3, as amended and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended

CANADIAN IMPERIAL BANK OF COMMERCE
Applicant

- and -

16261311 CANADA INC.

Respondent

Court File No.: CV-26-00003039-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
BRAMPTON

**FOURTH BILL OF COSTS OF THORNTON
GROUT FINNIGAN LLP, THE SOLICITORS TO
THE COURT-APPOINTED RECEIVER**

THORNTON GROUT FINNIGAN LLP
TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7

Rachel Nicholson (LSO# 68348V)

Tel: 416 304 1153

Email: rnicholson@tgf.ca

Shurabi Srikaruna (LSO# 90908K)

Tel: 416-304-1011

Email: ssrikaruna@tgf.ca

Lawyers for the Receiver, BDO Canada Limited

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

CANADIAN IMPERIAL BANK OF COMMERCE

Applicant

and

16261311 CANADA INC.

Respondent

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Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

Toronto-Dominion Centre
100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, ON Canada M5K 1K7
T 416.304.1616 F 416.304.1313

BDO Canada Limited
805 - 25 Main Street W.
Hamilton, ON L8P 1H1

September 1, 2026

Invoice No. 44880
File No. 1390-017

Attention: Angelo Consoli

RE: Receivership of 16261311 Canada Inc.

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: August 31, 2026

FEES

2026-08-03	Review marketing update from Avison Young and Receiver;	RN	0.20
2026-08-05	Email to S. Srikaruna with respect to security opinion;	RN	0.10
2026-08-05	Emails with R. Nicholson and H. Fisher regarding security review;	SHS	0.20
2026-08-05	Order Certified Ontario PPSA searches on 16261311 Canada Inc., and M. Vargas;	CM	0.20
2026-08-06	Review email from A. Consoli with respect to offers received and bid deadline;	RN	0.20
2026-08-06	Receive Certified Ontario PPSA search results for 16261311 Canada Inc., and M. Vargas; provide same to S. Srikaruna;	CM	0.20
2026-08-06	Review A. Consoli email regarding update on sales process;	SHS	0.20
2026-08-07	Review revised APA from bidder and emails with respect to same; calls with A. Consoli to discuss bidder information and APAs; emails with respect to PIN search; review search results; review emails with respect to offers received; emails with respect to Pepsi; attend meeting with bank to discuss offers received; follow up call with A. Consoli to discuss next steps;	RN	2.00
2026-08-07	Obtain Peel parcel register for property; conduct Brant land title searches; obtain parcel register in relation to same; conduct Ontario PPSA searches; provide results of same to R. Nicholson; obtain copy of Peel instrument; provide same to S. Srikaruna;	CM	1.70
2026-08-07	Review security documents to respond to H. Fisher regarding outstanding documents; emails with R. Nicholson regarding AVO; revise AVO; email to H. Fisher regarding same; review APA from potential purchaser; review A. Consoli comments regarding same; review offer; call with BDO and Bank to review offers; redline AVO and model AVO for H. Fisher; review Pepsi documentation; reporting email to R. Nicholson regarding same; review A. Consoli update with new offer and further information regarding Abdul Jabbar; emails with C. Macdonald regarding documents for security review and searches; email to R. Nicholson regarding documents for security review not available on title;	SHS	3.30

2026-08-10	Email to Receiver with respect to sale process; emails with respect to security documents; review revised purchase agreement and emails with respect to same; call with A. Consoli; review update email to the bank;	RN	1.00
2026-08-10	Review revised offer and financial statements from purchaser; emails with BDO regarding same; review further revised offer from purchaser;	SHS	0.50
2026-08-11	Emails with Gowlings regarding additional documentation for security review; emails with BDO regarding status of discussions with potential purchaser and signing of APA;	SHS	0.20
2026-08-12	Emails with respect to executed APA and report; emails with respect to court date; emails with respect to information from Scotiabank;	RN	0.40
2026-08-12	Checking court availability; emails with R. Nicholson and A. Consoli regarding same; preliminary review of Scotiabank transactions; emails with R. Nicholson regarding same;	SHS	0.30
2026-08-13	Emails with R. Nicholson regarding reaching out to the Brampton Court; emailing Brampton Court regarding court availability;	SHS	0.20
2026-08-14	Emails with respect to court hearing and status of report;	RN	0.20
2026-08-14	Call with client to discuss report; emails with R. Nicholson regarding same;	SHS	0.20
2026-08-17	Drafting security review memorandum; review email from Brampton Court; reporting email to R. Nicholson and A. Consoli;	SHS	5.20
2026-08-18	Review security review memorandum; discussion with S. S. Srikaruna with respect to same and draft order; email to A. English with respect to real estate opinion;	RN	0.70
2026-08-18	Conduct corporate search for S. Srikaruna;	MR	0.10
2026-08-19	Emails with respect to security opinion;	RN	0.10
2026-08-19	Sourcing additional documents for Torkin Manes;	SHS	0.10
2026-08-20	Review and consider analysis with respect to Scotiabank transactions; email to S. Srikaruna with respect to same;	RN	0.50
2026-08-20	Further review and summarizing Scotiabank transactions; email with R. Nicholson regarding same; email to client with Scotiabank transaction analysis;	SHS	1.20
2026-08-21	Email with respect to analysis regarding Scotiabank account activity; emails with respect to scope of relief to be sought at hearing; emails with respect to draft order;	RN	0.50
2026-08-21	Review and consider A. Consoli email regarding relief sought; emails with R. Nicholson regarding same;	SHS	0.20
2026-08-24	Email to Receiver with respect to contacting debtor's principle;	RN	0.10
2026-08-24	Review email from H. Fisher regarding scotiabank transactions; emails regarding correspondence with the Debtor with client and R. Nicholson;	SHS	0.20
2026-08-25	Emails with S. Srikaruna with respect to draft order and letters; email to H. Fisher with respect to draft report and order; review and revise draft orders;	RN	1.80
2026-08-25	Reviewing emails with client regarding ancillary relief; drafting ancillary relief and discharge order; revising AVO to include distribution to CIBC; reviewing R. Nicholson comments on draft Orders; drafting three letters to parties requesting information regarding certain Scotiabank transactions;	SHS	5.60

2026-08-26	Review comments on draft orders and revise same; circulate same to H. Fisher for review; review and revise draft letters with respect to Scotiabank transactions;	RN	1.00
2026-08-26	Review R. Nicholson comments on draft letters; implement same; review BDO email regarding draft report; review BDO comments on draft orders; review A. Consoli email regarding relevance of Antec valuation to report;	SHS	0.60
2026-08-26	Obtain Ontario Profile; provide same to S. Srikaruna;	CM	0.20
2026-08-27	Review comments on draft letters and revise same; circulate same to H. Fisher for review; review draft confidential supplement and attachments; emails with respect to same;	RN	1.20
2026-08-27	Review BDO comments on draft letters; review emails regarding same; review and revise report; review email with confidential supplement; review R. Nicholson comments on confidential supplement;	SHS	3.20
2026-08-28	Review and provide comments on draft report; emails with S. Srikaruna with respect to same; review draft real estate opinion and provide comments and questions on same; email to Torkin Manes with respect to same;	RN	3.10
2026-08-28	Review and implement R. Nicholson comments to the report; review service list and provide same to R. Nicholson; review real estate opinion; email to Gowlings for missing documents; call with R. Nicholson regarding security opinion; review and revise confidential supplement; emails to BDO with same;	SHS	1.90
2026-08-31	Review and consider comments on draft reports; emails with respect to same; emails with respect to investigative powers; emails with respect to draft letters and finalize same; review further revised drafts of the report and confidential supplement and provide comments on same; call and email with H. Fisher with respect to investigative powers;	RN	2.30
2026-08-31	Review A. Consoli email regarding comments on report; emails with R. Nicholson regarding same; review Brampton court availability; implementing BDO comments on report and confidential supplement; emails with R. Nicholson regarding same; draft security opinion; review emails with H. Fisher regarding comments on draft orders and draft letters; finalize letters; review additional security documents from Gowlings; emails with Torkin Manes regarding same; review Avison Young progress report;	SHS	4.20

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Rachel Nicholson	15.40	900.00	13,860.00
Shurabi Srikaruna	27.50	525.00	14,437.50
Corrina Macdonald (Law Clerk)	2.30	375.00	862.50
Melanie De Los Reyes (Law Clerk)	0.10	375.00	37.50

Total FEES	\$29,197.50
GST/HST on Fees	\$3,795.68

DISBURSEMENTS

4% Admin Fee	1,167.90
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Total DISBURSEMENTS	\$1,167.90
GST/HST on Disbursements	\$151.83
Total Fees & Disbursements	\$30,365.40
HST	\$3,947.51
Total	\$34,312.91

Thornton Grout Finnigan LLP

Per: Rachel Nicholson

E. & O. E. 87042 1039 RT0001

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1. *Cheque Payable to Thornton Grout Finnigan LLP*
2. *Wire Transfer/ACH Payment to:*

Account No.: 
Transit No.: 02955
Institution No.: 003
Account Name: Thornton Grout Finnigan LLP
Address of Bank: 111 Yonge Street, Toronto, Ontario M5C 1W4
Name of Bank: Royal Bank of Canada
Swift Code: ROYCCAT2

3. *Interac e-Transfer to accounting@tgf.ca*

Please send remittance advice to ychiu@tgf.ca upon payment.

APPLICATION UNDER section 243 (1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. b-3, as amended and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended

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Applicant

- and -

16261311 CANADA INC.

Respondent

Court File No.: CV-26-00003039-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
BRAMPTON

**FIFTH BILL OF COSTS OF THORNTON
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THE COURT-APPOINTED RECEIVER**

THORNTON GROUT FINNIGAN LLP
TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7

Rachel Nicholson (LSO# 68348V)

Tel: 416 304 1153

Email: rnicholson@tgf.ca

Shurabi Srikaruna (LSO# 90908K)

Tel: 416-304-1011

Email: ssrikaruna@tgf.ca

Lawyers for the Receiver, BDO Canada Limited

This is Exhibit "B" referred to in the
Affidavit of RACHEL NICHOLSON sworn by Rachel Nicholson
in the City of Toronto, in the Province of Ontario, before me, in the
City of Toronto, in the Province of Ontario this 3rd day of
September, 2026, in accordance with *O. Reg. 431/20*,
Administering Oath or Declaration Remotely.



A Commissioner for taking affidavits

SHURABI SRIKARUNA
(LSO# 90908K)

EXHIBIT “B”

Summary of total professional fees by invoice for the period: April 21, 2026 to August 31, 2026

Bill of Costs / Invoice #	Period of Service	Total Hours	Fees	Disbursements	HST	Total (Fees, Disb., HST)	Average Hourly Rate
First Bill of Costs (Inv. 44243)	For period ended April 30, 2026	21.00	\$ 13,537.50	\$ 541.50	\$ 1,830.28	\$ 15,909.28	\$ 644.64
Second Bill of Costs (Inv. 44415)	For period ended May 31, 2026	22.20	\$ 15,555.00	\$ 622.20	\$ 2,103.04	\$ 18,280.24	\$ 823.43
Third Bill of Costs (Inv. 44532)	For period ended June 30, 2026	15.50	\$ 10,950.00	\$ 438.00	\$ 1,480.44	\$ 12,868.44	\$ 830.22
Fourth Bill of Costs (Inv. 44763)	For period ended July 31, 2026	24.90	\$ 16,905.00	\$ 676.20	\$ 2,285.56	\$ 19,866.76	\$ 797.86
Fifth Bill of Costs (Inv. 44880)	For period ended August 31, 2026	45.30	\$ 29,197.00	\$ 1,167.90	\$ 3,947.44	\$ 34,312.34	\$ 757.45
TOTAL		128.90	\$ 86,144.50	\$ 3,445.80	\$ 11,646.76	\$ 101,237.06	\$ 668.30

This is Exhibit "C" referred to in the
Affidavit of RACHEL NICHOLSON sworn by Rachel Nicholson
in the City of Toronto, in the Province of Ontario, before me, in the
City of Toronto, in the Province of Ontario this 3rd day of
September, 2026, in accordance with *O. Reg. 431/20*,
Administering Oath or Declaration Remotely.



A Commissioner for taking affidavits

SHURABI SRIKARUNA
(LSO# 90908K)

EXHIBIT “C”

Summary of total professional fees by invoice for the period: April 21, 2026 to August 31, 2026

Legal Professional	Position	Year of Call	Rate/hour	Hours Billed
Rachel Nicholson	Partner	2015	\$ 900.00	50.7
Shurabi Srikaruna	Associate	2024	\$ 525.00	74.6
Corrina Macdonald	Law Clerk	N/A	\$ 375.00	3.5
Melanie De Los Reyes	Law Clerk	N/A	\$ 375.00	0.1
Total:				128.9

APPLICATION UNDER section 243 (1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. b-3, as amended and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended

CANADIAN IMPERIAL BANK OF COMMERCE
Applicant

- and -

16261311 CANADA INC.

Respondent

Court File No.: CV-26-00003039-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
BRAMPTON

AFFIDAVIT OF RACHEL NICHOLSON
Sworn September 3, 2026

THORNTON GROUT FINNIGAN LLP
TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7

Rachel Nicholson (LSO# 68348V)
Tel: 416 304 1153
Email: rnicholson@tgf.ca

Shurabi Srikaruna (LSO# 90908K)
Tel: 416-304-1011
Email: ssrikaruna@tgf.ca

Lawyers for the Receiver, BDO Canada Limited

APPLICATION UNDER section 243 (1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. b-3, as amended and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended

CANADIAN IMPERIAL BANK OF COMMERCE
Applicant

- and -

16261311 CANADA INC.

Respondent

Court File No.: CV-26-00003039-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
BRAMPTON

FIRST REPORT OF THE RECEIVER

THORNTON GROUT FINNIGAN LLP
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Tel: 416-304-1011

Email: ssrikaruna@tgf.ca

Lawyers for the Receiver, BDO Canada Limited

TAB 3

**ONTARIO
SUPERIOR COURT OF JUSTICE**

*IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended,
and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3,
as amended*

THE HONOURABLE	)	FRIDAY, THE 25TH
	)	
JUSTICE [•]	)	DAY OF SEPTEMBER, 2026

B E T W E E N:

CANADIAN IMPERIAL BANK OF COMMERCE

Applicant

- and -

16261311 CANADA INC.

Respondent

APPROVAL, VESTING AND DISTRIBUTION ORDER

THIS MOTION, made by BDO Canada Limited in its capacity as the Court-appointed receiver and manager (the “**Receiver**”) without security, of all of the assets, undertakings and properties of 16261311 Canada Inc. (the “**Debtor**”), including the real property known municipally as 2301 Benedet Drive, Mississauga, Ontario (PIN 13428-0008(LT)), acquired for, or used in relation to a business carried on by the Debtor, for an order, among other things, (i) approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale between Abdul Jabbar, as assigned to 1001713370 Ontario Inc., (the “**Purchaser**”) and the Receiver dated August 4, 2026 (the “**Sale Agreement**”), and vesting in the Purchaser the Receiver’s right, title and interest in and to the property described in **Schedule “B”** hereto (the

“Purchased Assets”); (ii) authorizing and directing the Receiver, following the satisfaction of amounts secured by the Receiver’s Charge, to make one or more distributions from the available proceeds of the Transaction to Canadian Imperial Bank of Commerce (**“CIBC”**), as the first-ranking secured creditor of the Debtor, in repayment of the indebtedness owing by the Debtor to CIBC, up to the maximum amount of such indebtedness (the **“Distribution”**); and (iii) sealing the Confidential Supplement to the First Report of the Receiver dated September 4, 2026 (the **“First Report”**) was heard this day in Brampton, Ontario.

ON READING the First Report and on hearing the submissions of counsel for the Receiver and such other parties listed on the counsel slip, no one appearing for any other person on the service list, although duly served as it appears from the Lawyer’s Certificates of Service of Shurabi Srikaruna dated September 8, 2026, filed,

DEFINITIONS

1. **THIS COURT ORDERS** that capitalized terms not defined herein shall have the meanings ascribed thereto in the First Report.

APPROVAL AND VESTING

2. **THIS COURT ORDERS** that the Transaction is hereby approved and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor and nonmaterial amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to perform and complete the obligations under the Sale Agreement, and solely in its capacity as Receiver of the Debtor, and to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

3. **THIS COURT ORDERS** that, upon the delivery of a Receiver’s certificate to the Purchaser substantially in the form attached as **Schedule “A”** hereto (the **“Receiver’s Certificate”**), all of the Debtor’s and the Receiver’s right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on **Schedule “B”** hereto shall vest absolutely in the Purchaser free and clear of and from any and all encumbrances, security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether

contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the “**Claims**”) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Fowler Byrne dated April 30, 2026; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system which Claims thereunder are situated at, generated by or derived from the lands described in **Schedule “B”**; and (iii) those Claims listed on **Schedule “C”** hereto (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the encumbrances listed on **Schedule “D”** hereto) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

4. **THIS COURT ORDERS** that, upon the registration in the Land Registry Office for the Land Titles Division of Peel #43 of an Application for Vesting Order in the form prescribed by the *Land Titles Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the Purchased Assets identified in **Schedule “B”** hereto in fee simple, and is hereby directed to delete and expunge from title to the Purchased Assets all of the Claims listed in **Schedule “C”** hereto.

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

6. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver’s Certificate, as soon as practicable after delivery thereof.

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

- (a) the pendency of these proceedings;

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

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

8. **THIS COURT ORDERS AND DIRECTS** that the Land Registry Office for the Land Titles Division of Peel #43 shall delete and expunge the within approval and vesting order from title to the Purchased Assets identified on **Schedule “B”** hereto upon the future registration of the transfer of the Purchased Assets from the Purchaser to a third party.

DISTRIBUTION

9. **THIS COURT ORDERS** that the Receiver, is hereby authorized, without further Order of the Court, after payment or provision for payment of all amounts secured by the Receiver’s Charge, to make distributions from the proceeds of the Transaction, in repayment of the obligations owing to CIBC under the Credit Agreement, up to the total amount of the obligations owing by the Debtor thereunder.

10. **THIS COURT ORDERS** that the Receiver, is hereby authorized to take all necessary steps and actions to effect the Distribution in accordance with the provisions of this Order and shall not incur any liability as a result of the Distribution.

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

- (a) the pendency of these proceedings;

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

the Distribution shall be made free and clear of all Encumbrances (including the Charges and any other charges granted pursuant to an Order of the Court in these proceedings) and shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

SEALING

12. **THIS COURT HEREBY REQUESTS** that the Confidential Supplement to the First Report which contains the summary of bids received in the sale process, shall be sealed, kept confidential and shall not form part of the public record until the completion of the Transaction or further order of this Court.

GENERAL

13. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada 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.

14. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. on the date hereof and is enforceable without further need for entry, filing, or a specific form of electronic signature stamp.

Schedule “A” – Form of Receiver’s Certificate

Court File No. CV-26-00003039-0000

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

*IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended,
and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3,
as amended*

B E T W E E N:

CANADIAN IMPERIAL BANK OF COMMERCE

Applicant

- and -

16261311 CANADA INC.

Respondent

RECEIVER’S CERTIFICATE

RECITALS

- A. Pursuant to the Order of Honourable Fowler Byrne of the Ontario Superior Court of Justice (the “**Court**”) dated April 30, 2026 (the “**Appointment Order**”), BDO Canada Limited was appointed as the receiver and manager (the “**Receiver**”) without security, of all of the assets, undertakings and properties of 16261311 Canada Inc. (the “**Debtor**”), including the real property known municipally as 2301 Benedet Drive, Mississauga, ON (PIN 13428-0008(LT)), acquired for, or used in relation to a business carried on by the Debtor (the “**Property**”).
- B. Pursuant to an Order dated September 25, 2026 (the “**Approval, Vesting and Distribution Order**”), the Court, among other things: (i) approved the agreement of purchase and sale dated August 4, 2026, (the “**Sale Agreement**”) between the Receiver, as vendor (the “**Vendor**”) and Abdul Jabbar (or his nominee), as purchaser

(the “**Purchaser**”); (ii) approved the transaction (the “**Transaction**”) contemplated by the Sale Agreement; (iii) and vested in the Purchaser the Vendor’s right, title and interest in and to the purchased assets described in the Sale Agreement (the “**Purchased Assets**”), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming: (a) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (b) that the conditions to Closing set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (c) the Transaction has been completed to the satisfaction of the Receiver.

THE RECEIVER CERTIFIES the following:

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

**BDO Canada Limited, solely in its capacity as
Receiver of the Property, and not in its personal
capacity**

Per: _____

Name:

Title:

SCHEDULE “B” – LEGAL DESCRIPTION OF THE PURCHASED ASSETS

PIN: 13428-0008 (LT)

PCL A-2 SEC M49; PT BLK A PL M49, PTS 1, 2, & 3 43R6445; ; S/T LT160321
MISSISSAUGA.

**SCHEDULE “C” – CLAIMS TO BE DELETED AND EXPUNGED FROM TITLE TO
THE PURCHASED ASSETS**

PR4499484 - Charge in favour of Canadian Imperial Bank of Commerce dated August 26, 2025

**SCHEDULE “D” – PERMITTED ENCUMBRANCES ON THE
PURCHASED ASSETS
(UNAFFECTED BY THE VESTING ORDER)**

LT24765 - Notice of The Corporation of the City of Mississauga dated June 24, 1974

LT160321 - Transfer Easement to the Corporation of the City of Mississauga dated February 2, 1978

LT214995 - Notice Agreement of the Corporation of the City of Mississauga dated April 17, 1978

LT228533 - Notice Agreement of the Corporation of the City of Mississauga August 2, 1979

LT549559 - Notice, with the remark “Partial Release LT24765” dated March 5, 1985

IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended, and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended

CANADIAN IMPERIAL BANK OF COMMERCE

- and -

16261311 CANADA INC.

Applicant

Respondent

Court File No. CV-26-00003039-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
Proceedings commenced at Brampton, Ontario

**APPROVAL, VESTING AND DISTRIBUTION
ORDER**

THORNTON GROUT FINNIGAN LLP
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Toronto, ON M5K 1K7
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Rachel Nicholson (LSO# 68348V)
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Shurabi Srikaruna (LSO #90908K)
Email: ssrikaruna@tgf.ca

Lawyers for the Receiver,
BDO Canada Limited

TAB 4

**ONTARIO
SUPERIOR COURT OF JUSTICE**

*IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended,
and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3,
as amended*

THE HONOURABLE	)	FRIDAY, THE 25TH
	)	
JUSTICE [•]	)	DAY OF SEPTEMBER, 2026

B E T W E E N:

CANADIAN IMPERIAL BANK OF COMMERCE

Applicant

- and -

16261311 CANADA INC.

Respondent

ANCILLARY RELIEF AND DISCHARGE ORDER

THIS MOTION, made by BDO Canada Limited in its capacity as the Court-appointed receiver and manager (the “**Receiver**”) without security, of all of the assets, undertakings and properties of 16261311 Canada Inc. (the “**Debtor**”), including the real property known municipally as 2301 Benedet Drive, Mississauga, Ontario (PIN 13428-0008(LT)), acquired for, or used in relation to a business carried on by the Debtor, for an order, among other things: (i) approving the first report of the Receiver dated September 4, 2026 (the “**First Report**”) and the first report of BDO Canada Limited in its capacity as interim receiver of the Debtor (in such capacity, the “**Interim Receiver**”) dated April 29, 2026 (the “**Interim Report**”), together with the activities of the Receiver and Interim Receiver set out therein, (ii) approving the Receiver’s Interim

Statement of Receipts and Disbursements (the “**Interim R&D**”), (iii) approving the fees and disbursements of the Receiver and its counsel, (iv) authorizing the Receiver to assign the Debtor into bankruptcy, (v) authorizing the termination of these receivership proceedings upon the filing by the Receiver of the Discharge Certificate (as defined below); (vi) discharging and releasing the Receiver effective upon the filing of the Discharge Certificate; and (vii) terminating, releasing and discharging the Receiver’s Charge effective upon the filing of the Discharge Certificate, was heard this day in Brampton, Ontario.

ON READING the First Report, and such further materials as counsel may advise, and on hearing submissions from counsel to the Receiver, and counsel to those parties listed on the Participant Information Form for today’s hearing, no one else appearing for any other interested person, although duly served as evidenced by the Lawyer’s Certificates of Service of Shurabi Srikaruna dated September 8, 2026, filed,

DEFINITIONS

1. **THIS COURT ORDERS** that capitalized terms not defined herein shall have the meanings ascribed thereto in the First Report.

APPROVAL OF ACTIVITIES AND FEES OF THE RECEIVER

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

3. **THIS COURT ORDERS** that the Receiver’s Interim R&D, as set out in the First Report and attached as Appendix “G” thereto, is hereby approved.

4. **THIS COURT ORDERS** that the professional fees of the Receiver for the period between April 14, 2026 to August 31, 2026, in the amount of \$101,086 plus disbursements in the amount of \$547.70 and harmonized sales taxes (“**HST**”), for a total amount of \$114,846.18, as further detailed in the Fee Affidavit of Angelo Consoli sworn September 3, 2026, attached as Appendix “K” to the First Report, are hereby approved.

5. **THIS COURT ORDERS** that the estimated professional fees and disbursements of the Receiver for the period September 1, 2026 until the filing of the Discharge Certificate, in the amount of \$40,000, plus HST in the amount of \$5,200, for a total amount of \$45,200, as detailed in the First Report, are hereby approved.

6. **THIS COURT ORDERS** that the fees of the Receiver's independent counsel, Thornton Grout Finnigan LLP ("TGF"), for the period between April 21, 2026 to August 31, 2026, in the amount of \$86,144.50 plus disbursements in the amount of \$3,445.80 and HST in the amount of \$11,646.76, for a total amount of \$101,237.06, as further detailed in the First Report and Fee Affidavit of Rachel Nicholson sworn September 3, 2026, attached as Appendix "L" to the First Report, are hereby approved.

7. **THIS COURT ORDERS** that the estimated professional fees and disbursements of TGF for the period September 1, 2026 until the filing of the Discharge Certificate, in the amount of \$50,000, plus HST in the amount of \$6,500, for a total amount of \$56,500, as detailed in the First Report, are hereby approved.

TERMINATION OF RECEIVERSHIP PROCEEDINGS AND DISCHARGE OF RECEIVER

8. **THIS COURT ORDERS** that upon completion of the Outstanding Matters and the filing by the Receiver of a certificate substantially in the form attached hereto as Schedule "A" (the "**Discharge Certificate**") certifying that, to the best of the Receiver's knowledge and belief, the Outstanding Matters have been completed, the within receivership proceedings shall be terminated without any other act or formality (the "**Termination Time**").

9. **THIS COURT ORDERS** that the Receiver's Charge (as defined in the Order of the Honourable Justice Fowler Byrne dated April 30, 2026 (the "**Appointment Order**")) shall be terminated, released and discharged at the Termination Time.

10. **THIS COURT ORDERS AND DECLARES** that effective at the Termination Time, BDO Canada Limited shall be and hereby is discharged as Receiver (and for greater certainty, in its prior capacity as Interim Receiver) of the undertakings, properties and assets of the Debtor and shall have no further duties, obligations or responsibilities in its capacity as Receiver or Interim

Receiver from and after the Termination Time; provided, however, that notwithstanding its discharge, the Receiver shall remain authorized to perform such incidental duties as may be required to complete the administration of these receivership proceedings.

11. **THIS COURT ORDERS AND DECLARES** that effective at the Termination Time, BDO Canada Limited is hereby released and discharged from any and all liability that BDO Canada Limited now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of BDO Canada Limited while acting in its capacity as Interim Receiver or Receiver herein, and any such claims are hereby released, stayed, extinguished and forever barred, save and except for any claim or liability arising out of any gross negligence or wilful misconduct on the Interim Receiver or Receiver's part. Without limiting the generality of the foregoing, BDO Canada Limited is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings, save and except for any claim or liability arising out of any gross negligence or wilful misconduct on the Interim Receiver or Receiver's part.

12. **THIS COURT ORDERS** that notwithstanding any provision of this Order and the termination of the within receivership proceedings, nothing herein shall affect, vary, derogate from, limit or amend, and the Receiver shall continue to have the benefit of, any of the protections in favour of the Receiver at law, pursuant to the *Bankruptcy and Insolvency Act* (Canada), pursuant to the Appointment Order or any other Order of this Court in the within receivership proceedings, or otherwise.

ASSIGNMENT IN BANKRUPTCY

13. **THIS COURT ORDERS** that, prior to its discharge, the Receiver shall be entitled, but not authorized, to file an assignment in bankruptcy on behalf of the Debtor.

GENERAL

14. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada 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.

15. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. on the date hereof and is enforceable without further need for entry, filing, or a specific form of electronic signature stamp.

Schedule “A” – Form of Receiver’s Certificate

Court File No. CV-26-00003039-0000

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

*IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended,
and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3,
as amended*

B E T W E E N:

CANADIAN IMPERIAL BANK OF COMMERCE

Applicant

- and -

16261311 CANADA INC.

Respondent

RECEIVER’S DISCHARGE CERTIFICATE

RECITALS

- A. Pursuant to the Order of Honourable Fowler Byrne of the Ontario Superior Court of Justice (the “**Court**”) dated April 30, 2026 (the “**Appointment Order**”), BDO Canada Limited was appointed as the receiver and manager (the “**Receiver**”) without security, of all of the assets, undertakings and properties of 16261311 Canada Inc. (the “**Debtor**”), including the real property known municipally as 2301 Benedet Drive, Mississauga, ON (PIN 13428-0008(LT)), acquired for, or used in relation to a business carried on by the Debtor (the “**Property**”).
- B. Pursuant to an Order dated September 25, 2026 (the “**Ancillary Relief and Discharge Order**”), the Court, among other things: (i) discharged BDO Canada Limited as Receiver of the Debtor to be effective upon the filing by the Receiver with the Court of a certificate confirming that all Outstanding Matters (as defined and as described in the

First Report of the Receiver dated September 4, 2026 (the “**First Report**”)) to be attended to in connection with the receivership have been completed to the satisfaction of the Receiver.

THE RECEIVER CERTIFIES the following:

1. All Outstanding Matters as described in the First Report to be attended to in connection with the receivership of the Debtor have been completed to the satisfaction of the Receiver.
2. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

BDO CANADA LIMITED, solely in its capacity as the Court-appointed receiver of the assets, undertakings and properties of the Debtor and not in its personal or corporate capacity

Per: _____

Name:

Title:

IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended, and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended

CANADIAN IMPERIAL BANK OF COMMERCE

- and -

16261311 CANADA INC.

Applicant

Respondent

Court File No. CV-26-00003039-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
Proceedings commenced at Brampton, Ontario

**ANCILLARY RELIEF AND DISCHARGE
ORDER**

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Shurabi Srikaruna (LSO #90908K)
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Lawyers for the Receiver,
BDO Canada Limited

TAB 5

Court File No. — CV-26-00003039-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended,
and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3,
as amended

THE HONOURABLE —) ~~WEEKDAY~~FRIDAY, THE #25TH
)
JUSTICE — [•]) DAY OF ~~MONTH~~SEPTEMBER,
) ~~20YR~~2026

B E T W E E N:

CANADIAN IMPERIAL BANK OF COMMERCE

~~PLAINTIFF~~ Applicant

~~Plaintiff~~

- and -

16261311 CANADA INC.

~~DEFENDANT~~ Respondent

~~Defendant~~

APPROVAL ~~AND~~, VESTING AND DISTRIBUTION ORDER

~~THIS MOTION, made by [RECEIVER'S NAME] in its capacity as the Court appointed receiver (the "Receiver") of the undertaking, property and assets of [DEBTOR] (the "Debtor") for an order approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (the "Sale Agreement") between the Receiver and [NAME OF PURCHASER] (the "Purchaser") dated [DATE] and appended to the Report of the Receiver dated [DATE] (the~~

~~"Report"), and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "Purchased Assets"), was heard this day at 330 University Avenue, Toronto, Ontario.~~

THIS MOTION, made by BDO Canada Limited in its capacity as the Court-appointed receiver and manager (the **"Receiver"**) without security, of all of the assets, undertakings and properties of 16261311 Canada Inc. (the **"Debtor"**), including the real property known municipally as 2301 Benedet Drive, Mississauga, Ontario (PIN 13428-0008(LT)), acquired for, or used in relation to a business carried on by the Debtor, for an order, among other things, (i) approving the sale transaction (the **"Transaction"**) contemplated by an agreement of purchase and sale between Abdul Jabbar, as assigned to 1001713370 Ontario Inc., (the **"Purchaser"**) and the Receiver dated August 4, 2026 (the **"Sale Agreement"**), and vesting in the Purchaser the Receiver's right, title and interest in and to the property described in **Schedule "B"** hereto (the **"Purchased Assets"**); (ii) authorizing and directing the Receiver, following the satisfaction of amounts secured by the Receiver's Charge, to make one or more distributions from the available proceeds of the Transaction to Canadian Imperial Bank of Commerce (**"CIBC"**), as the first-ranking secured creditor of the Debtor, in repayment of the indebtedness owing by the Debtor to CIBC, up to the maximum amount of such indebtedness (the **"Distribution"**); and (iii) sealing the Confidential Supplement to the First Report of the Receiver dated September 4, 2026 (the **"First Report"**) was heard this day in Brampton, Ontario.

ON READING the First Report and on hearing the submissions of counsel for the Receiver, ~~[NAMES OF OTHER PARTIES APPEARING]~~ and such other parties listed on the counsel slip, no one appearing for any other person on the service list, although ~~properly~~duly served as it appears from the ~~affidavit of [NAME] sworn [DATE]~~Lawyer's Certificates of Service of Shurabi Srikaruna dated September 8, 2026, filed⁺,

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

DEFINITIONS

1. THIS COURT ORDERS that capitalized terms not defined herein shall have the meanings ascribed thereto in the First Report.

APPROVAL AND VESTING

2. ~~1.~~ ~~THIS COURT ORDERS AND DECLARES~~ that the Transaction is hereby approved;² and the execution of the Sale Agreement by the Receiver³ is hereby authorized and approved, with such minor and nonmaterial amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to perform and complete the obligations under the Sale Agreement, and solely in its capacity as Receiver of the Debtor, and to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

3. ~~2.~~ ~~THIS COURT ORDERS AND DECLARES~~ that, upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as **Schedule "A"** hereto (the ~~"Receiver's"~~ "Receiver's Certificate"), all of the ~~Debtor's~~ Debtor's and the Receiver's right, title and interest in and to the Purchased Assets described in the Sale Agreement ~~and listed on Schedule "B" hereto~~⁴ shall vest absolutely in the Purchaser, free and clear of and from any and all encumbrances, security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the ~~"Claims"~~ "Claims"⁵) including, without limiting the generality of the foregoing: (i) any

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

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

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

⁵ ~~The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against~~

encumbrances or charges created by the Order of the Honourable Justice ~~[NAME]~~ Fowler Byrne dated ~~[DATE]~~ April 30, 2026; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system which Claims thereunder are situated at, generated by or derived from the lands described in Schedule "B"; and (iii) those Claims listed on **Schedule "C"** hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the ~~permitted encumbrances, easements and restrictive covenants~~ listed on **Schedule "D"** hereto) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

4. ~~3.~~ **THIS COURT ORDERS** that, upon the registration in the Land Registry Office for the ~~[Registry Division of {LOCATION}] of a Transfer/Deed of Land in the form prescribed by the Land Registration Reform Act duly executed by the Receiver]~~ Land Titles Division of {LOCATION} Peel #43 of an Application for Vesting Order in the form prescribed by the *Land Titles Act* ~~and/or the Land Registration Reform Act~~⁶, the Land Registrar is hereby directed to enter the Purchaser as the owner of the ~~subject real property~~ Purchased Assets identified in **Schedule "B"** hereto ~~(the "Real Property")~~ in fee simple, and is hereby directed to delete and expunge from title to the ~~Real Property~~ Purchased Assets all of the Claims listed in **Schedule "C"** hereto.

5. ~~4.~~ **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the ~~net proceeds~~⁷ Net Proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the ~~Receiver's~~ Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the

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

⁶~~Elect the language appropriate to the land registry system (Registry vs. Land Titles).~~

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

Purchased Assets immediately prior to the sale⁸, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

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

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

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

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

8. **THIS COURT ORDERS AND DIRECTS** that the Land Registry Office for the Land Titles Division of Peel #43 shall delete and expunge the within approval and vesting order from title to the Purchased Assets identified on **Schedule "B"** hereto upon the future registration of the transfer of the Purchased Assets from the Purchaser to a third party.

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

DISTRIBUTION

9. ~~6.~~ **THIS COURT ORDERS** that, ~~pursuant to clause 7(3)(e) of the Canada Personal Information Protection and Electronic Documents Act,~~ the Receiver, is hereby authorized ~~and~~ permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "●" to the Sale Agreement. ~~The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information,~~ without further Order of the Court, after payment or provision for payment of all amounts secured by the Receiver's Charge, to make distributions from the proceeds of the Transaction, in repayment of the obligations owing to CIBC under the Credit Agreement, up to the total amount of the obligations owing by the Debtor thereunder.

10. **THIS COURT ORDERS** that the Receiver, is hereby authorized to take all necessary steps and actions to effect the Distribution in accordance with the provisions of this Order and shall not incur any liability as a result of the Distribution.

11. ~~7.~~ **THIS COURT ORDERS** that, notwithstanding:

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

the ~~vesting of the Purchased Assets in the Purchaser~~ Distribution shall be made free and clear of all Encumbrances (including the Charges and any other charges granted pursuant to this ~~an~~ Order of the Court in these proceedings) and shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it

constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

SEALING

12. ~~8. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).~~ HEREBY REQUESTS that the Confidential Supplement to the First Report which contains the summary of bids received in the sale process, shall be sealed, kept confidential and shall not form part of the public record until the completion of the Transaction or further order of this Court.

GENERAL

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

14. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. on the date hereof and is enforceable without further need for entry, filing, or a specific form of electronic signature stamp.

Revised: January 21, 2014

Schedule "A" – Form of Receiver's Certificate

Court File No. ~~_____~~ CV-26-00003039-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended,
and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3,
as amended

B E T W E E N:

CANADIAN IMPERIAL BANK OF COMMERCE

~~PLAINTIFF~~ Applicant

~~Plaintiff~~

- and -

16261311 CANADA INC.

Respondent

~~DEFENDANT~~

~~Defendant~~

RECEIVER'S CERTIFICATE

RECITALS

A. ~~A.~~ Pursuant to ~~an~~ the Order of ~~the~~ Honourable ~~[NAME OF JUDGE]~~ Fowler Byrne of the Ontario Superior Court of Justice (the "Court") dated ~~[DATE OF ORDER]~~, ~~[NAME OF RECEIVER]~~ April 30, 2026 (the "Appointment Order"), BDO Canada Limited was appointed as the receiver ~~(the "Receiver") of the undertaking, property and assets of [DEBTOR] (the "Debtor").~~ and manager (the "Receiver") without security, of all of the assets, undertakings and properties of 16261311 Canada Inc. (the "Debtor"), including the real property known municipally as 2301 Benedet

Drive, Mississauga, ON (PIN 13428-0008(LT)), acquired for, or used in relation to a business carried on by the Debtor (the “Property”).

B. ~~B.~~ Pursuant to an Order ~~of the Court~~ dated ~~[DATE]~~ September 25, 2026 (the “Approval, Vesting and Distribution Order”), the Court, among other things: (i) approved the agreement of purchase and sale ~~made as of [DATE OF AGREEMENT]~~ dated August 4, 2026, (the “Sale Agreement”) between the Receiver ~~[Debtor]~~ and ~~[NAME OF PURCHASER]~~ (the “Purchaser”) and provided for the vesting, as vendor (the “Vendor”) and Abdul Jabbar (or his nominee), as purchaser (the “Purchaser”); (ii) approved the transaction (the “Transaction”) contemplated by the Sale Agreement; (iii) and vested in the Purchaser ~~of the Debtor’s Vendor’s~~ right, title and interest in and to the purchased assets described in the Sale Agreement (the “Purchased Assets”), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming: (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in ~~section 1 of~~ the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

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

~~[NAME OF RECEIVER]~~ BDO Canada Limited, solely in its capacity as Receiver of the ~~undertaking, property and assets of [DEBTOR]~~ Property, and not in its personal capacity

Per: _____

Name: _____

Title: _____

~~Schedule~~ SCHEDULE "B" – ~~Purchased Assets~~ LEGAL DESCRIPTION OF THE PURCHASED
ASSETS

PIN: 13428-0008 (LT)

PCL A-2 SEC M49; PT BLK A PL M49, PTS 1, 2, & 3 43R6445; ; S/T LT160321 MISSISSAUGA.

~~Revised: January 21, 2014~~

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

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

~~(unaffected by the Vesting Order)~~

SCHEDULE “C” – CLAIMS TO BE DELETED AND EXPUNGED FROM TITLE TO
THE PURCHASED ASSETS

PR4499484 - Charge in favour of Canadian Imperial Bank of Commerce dated August 26, 2025

SCHEDULE “D” – PERMITTED ENCUMBRANCES ON THE
PURCHASED ASSETS
(UNAFFECTED BY THE VESTING ORDER)

LT24765 - Notice of The Corporation of the City of Mississauga dated June 24, 1974

LT160321 - Transfer Easement to the Corporation of the City of Mississauga dated February 2, 1978

LT214995 - Notice Agreement of the Corporation of the City of Mississauga dated April 17, 1978

LT228533 - Notice Agreement of the Corporation of the City of Mississauga August 2, 1979

LT549559 - Notice, with the remark “Partial Release LT24765” dated March 5, 1985

IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended, and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended

CANADIAN IMPERIAL BANK OF COMMERCE

- and -

16261311 CANADA INC.

Applicant

Respondent

Court File No. CV-26-00003039-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
Proceedings commenced at Brampton, Ontario

APPROVAL, VESTING AND DISTRIBUTION
ORDER

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Summary report: Litera Compare for Word 11.10.1.2 Document comparison done on 2026-09-04 3:14:40 PM	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original DMS: iw://tgf.cloudimanage.com/CLIENT/20456200/1	
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<u>Move To</u>	0
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~~Table moves from~~	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	294

APPLICATION UNDER section 243 (1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. b-3, as amended and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended

CANADIAN IMPERIAL BANK OF COMMERCE
Applicant

- and -

16261311 CANADA INC.

Respondent

Court File No.: CV-26-00003039-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
BRAMPTON

MOTION RECORD
Returnable September 25, 2026

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