

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

B E T W E E N:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

and

2760831 ONTARIO INC.

Respondent

MOTION RECORD
(Receiver's Motion for Approval and Vesting Order for
469-471 Pelissier Street, Windsor, Ontario, and
Approval, Distribution and Discharge Order)

May 22, 2026

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TAB 1

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

B E T W E E N:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

and

2760831 ONTARIO INC.

Respondent

NOTICE OF MOTION

BDO Canada Limited (“**BDO**”) in its capacity as a court-appointed receiver (in such capacity, the “**Receiver**”) of the Respondent, 2760831 Ontario Inc. (the “**Debtor**”), will make a motion to the court on **Wednesday, May 27, 2026 at 12:00 p.m.**, or as soon after that time as the motion can be heard.

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

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

at the following location:

Ontario Superior Court of Justice, Commercial List,
330 University Avenue, 9th Floor, Toronto, Ontario, M5G 1R7

Video conference details:

<https://ca01web.zoom.us/j/61804264297?pwd=MEpzRUtlUVB0UGc4eStsVGNTYmkxUT09>

Meeting ID: 618 0426 4297 Passcode: 057603

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

- (a) An order, if necessary, abridging the time for service, filing and confirmation of the Motion Record and this motion in the manner effected by the Receiver, or, if necessary, an Order dispensing with any further or other service or any other person besides those already served on the Service List, and declaring that this motion is properly returnable on the set day and time;
- (b) An order approving the Second Report to the Court of the Receiver dated May 20, 2026 (the “**Second Report**”), and the activities and conduct of the Receiver set out in the Second Report provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way the approval of the Second Report;
- (c) An order approving the Receiver’s Interim Statement of Receipts and Disbursements as at May 20, 2026;
- (d) An order approving an agreement of purchase and sale dated March 3, 2026 (the “**Pelissier APS**”) between the Receiver, as Vendor, and Bryce Leontowicz in Trust for a Corp to be Named (the “**Pelissier Purchaser**”), and authorizing the Receiver to complete the transaction contemplated thereby (the “**Pelissier Sale Transaction**”);
- (e) An order sealing the Confidential Appendices to the Second Report until the earlier of the completion of the Pelissier Sale Transaction, or until a further order of this Court;

- (f) An order approving the fees and disbursements of the Receiver and its counsel, Gowling WLG (Canada) LLP, and authorizing payment of such fees and disbursements;
- (g) An order approving the Receiver's Fee Accrual and the Receiver's Counsel Fee Accrual (as defined below) for fees and disbursements to be incurred to the filing of the discharge certificate;
- (h) An order approving the Final Distribution (as defined below);
- (i) An order that effective upon filing of a certificate by the Receiver certifying that all outstanding matters to be attended to in connection with the receivership of the Debtor have been completed to the satisfaction of the Receiver, BDO is discharged as Receiver and granting certain ancillary relief in relation to such discharge;
- (j) An order for costs of this motion on a substantial indemnity basis, if opposed; and
- (k) Such further and other relief as counsel may advise and this Honourable Court may permit.

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

The Appointment of the Receiver

1. Pursuant to an Order of this Court made by Justice Cavanagh on July 18, 2025 (the “**Receivership Order**”), BDO was appointed as Receiver, without security, over the assets, undertakings and properties of the Debtor, including real property as follows:

- (a) 381 Leslie Street, Sudbury, Ontario and legally described as PCL 2139 SEC SES LT 8, PLAN M7C EXCEPT COMM AT THE N ELY ANGLE OF SAID LT 8; THENCE S WLY ALONG THE ELY LIMIT OF SAID LT 8, A DISTANCE OF 9 FT AND 11 IN TO A POINT, THENCE N 63 DEG 9' W IN A STRAIGHT LINE AT A PERPENIDICULAR DISTANCE OF 100 FT FROM THE S WLY LIMIT OF SAID LT, TO A POINT WHERE THE SAID LINE INTERSECT THE NLY LIMIT OF SAID LT 8; THENCE ELY ALONG SAID NLY LIMIT TO THE POC. NOW PCL 4789 S.E.S. CITY OF SUDBURY, PIN 02132-0360(LT) (the “**Leslie Property**”). The Leslie Property is a nine-unit residential rental property.
- (b) 469-471 Pelissier Street, Windsor, Ontario and legally described as LOT 13 WEST SIDE PELISSIER STREET PLAN 254 WINDSOR; PT LOT 12 WEST SIDE PELISSIER STREET PLAN 254 WINDSOR PT 1, 12R6469; WINDSOR, PIN 01193-0462(LT) (the “**Pelissier Property**”). The Pelissier Property is a rental property comprised of two commercial units and two residential units. (the Leslie Property and the Pelissier Property are collectively referred as the “**Real Properties**”).

2. The application for the appointment of a Receiver was brought by Caisse Desjardins Ontario Credit Union Inc. (“**Desjardins**”) to whom the Debtor is indebted in the

aggregate amount of \$975,775.30 as of March 19, 2026, not including the Receiver's professional fees and disbursements (together with accruing interest and costs, the "**Desjardins Indebtedness**"). The Desjardins Indebtedness remains outstanding at this time.

3. The Desjardins Indebtedness is secured by, *inter alia*, first-ranking collateral mortgages registered against each of the Leslie Property and the Pelissier Property. The security also includes assignments of rent for each of the Real Properties.

Activities of the Receiver

4. On April 10, 2026, the Receiver submitted its first report (the "**First Report**", a copy of which without appendices can be found at Tab 3 of the Motion Record) in these proceedings in support of the Receiver's motion returnable on April 16, 2026 to seek Court approval of, *inter alia*:

- (a) The sale of the Leslie Property;
- (b) An interim distribution to Desjardins;
- (c) The First Report and the activities and conduct of the Receiver set out therein; and
- (d) The professional fees of the Receiver and its legal counsel.

5. On April 16, 2026, the Court issued an Approval and Vesting Order and an Approval and Distribution Order providing all of the relief that the Receiver was seeking at that time.

6. Since the issuance of the First Report, the Receiver has, among other things:
- (a) Closed the Leslie Sale Transaction on May 1, 2026;
 - (b) Continued supervising the management of day-to-day operations by the property manager;
 - (c) Prepared and filed the requisite Interim Statement of Receiver with the Office of the Superintendent of Bankruptcy;
 - (d) Negotiated the Pelissier APS with the Pelissier Purchaser;
 - (e) Attended to the payment of the interim distribution of \$425,000.00 to Desjardins in addition to repaying the Receiver's borrowings of \$50,000.00; and
 - (f) Attended to the review and payment of ongoing expenses of the receivership including Court-approved professional fees.
7. The Receiver states that its actions, as outlined in the Second Report, should be approved by this Honourable Court.

Receiver's Interim Statement of Receipts & Disbursements

8. As of May 20, 2026, the Receiver has \$24,547.72 in its estate bank account for this matter.

Sale Agreement for 469-471 Pelissier Street, Windsor

9. The Pelissier Property was listed for sale on October 6, 2025 with a listing price was \$449,900. On January 27, 2026, due to a lack of acceptable offers, the listing price was reduced to \$399,900.

10. On February 21, 2026, the Pelissier Purchaser submitted a written offer for the Pelissier Property. Through a series of counter offers the Receiver and the Pelissier Purchaser have settled on a final, accepted form of conditional offer (the “**Pelissier APS**”).

11. The Pelissier APS was conditional on, in addition to Court approval, the Pelissier Purchaser arranging satisfactory financing and obtaining a satisfactory building condition assessment report on the Pelissier Property. The conditions were waived on April 24, 2026.

12. The Receiver obtained a written appraisal for the Pelissier Property from E.S. Gorski Appraisals Inc. dated August 29, 2025 (the “**Gorski Appraisal**”).

13. Considering the amount of time that the Pelissier Property has been exposed to the market and that the purchase price offered by the Pelissier Purchaser is reasonable as compared to the appraised value contained in the Gorski Appraisal, the Receiver believes that the Pelissier APS and the terms therein are commercially reasonable.

14. Between the date the offer was received and the time of writing the Second Report, the Receiver has not received a better offer. The Receiver does not believe that a further marketing of the Pelissier Property would result in superior offers.

15. The Receiver has consulted with Desjardins, the first position secured creditor in this proceeding. Desjardins as the fulcrum creditor that will suffer a shortfall under its mortgage loan, supports the Pelissier Sale Transaction. For these reasons, the Receiver recommends that the Pelissier Sale Transaction be approved.

Sealing Order

16. The Receiver is requesting that the Court seal the Confidential Appendices to the Second Report for a time-limited basis as detailed below.

17. The Confidential Appendices should be sealed as their contents contain commercially sensitive information, including a valuation appraisal of the Pelissier Property, the release of which prior to completion of the Pelissier Sale Transaction could negatively impact the integrity of the sale process and be prejudicial to the stakeholders of the Debtor's estate.

18. Until such time as the Pelissier Sale Transaction is completed and the Pelissier Property is sold, or until further order of this Court, the Receiver is of the view that the information and documentation contained in the Confidential Appendices should be sealed in order to avoid the negative impact that the dissemination of the confidential information contained in the Confidential Appendices would have.

Professional Fees

19. 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 disbursements of Gowling WLG (Canada) LLP (**"Receiver's Counsel"**) constitute part of the Receiver's Charge as defined therein.

20. The fees and disbursements of the Receiver for the period March 16 , 2026 to May 14, 2026 are detailed in the affidavit of Peter Crawley dated May 20, 2026.

21. The Receiver's fees from March 16, 2026 to May 14, 2026, encompass 39.0 hours at an average hourly rate of \$440.08 for a total of \$17,163.00 before disbursements and applicable taxes. The Receiver is therefore requesting that this Honourable Court approve its total fees inclusive of disbursements and taxes in the amount of \$19,394.19.

22. The Receiver is also asking that this Honourable Court approve the final fee accrual of \$15,000.00 plus H.S.T. (the **"Receiver Fee Accrual"**) to fund the Receiver's fees to be incurred to the filing of the Discharge Certificate.

23. The fees and disbursement of the Receiver's Counsel to May 13, 2026 are detailed in the affidavit of Francois Viau dated May 19, 2026.

24. The Receiver's Counsel's fees from March 24, 2026 to May 13, 2026, encompass 67.20 hours at an average hourly rate of \$592.42 for a total of \$39,811.00 before disbursements and applicable taxes. The Receiver is therefore requesting that this Honourable Court approve the Receiver's Counsel's total fees inclusive of disbursements and taxes in the amount of \$46,112.16.

25. The Receiver is also asking that this Honourable Court approve the Receiver's Counsel Fee Accrual of \$50,000.00 plus H.S.T. (the **"Receiver's Counsel Fee Accrual"**) to fund the Receiver's Counsel's further fees and disbursements to be incurred to the

filing of the Discharge Certificate. The Receiver is of the view that the Receiver's Counsel Fee Accrual is reasonable and appropriate in the circumstances.

Creditors

26. Desjardins is the senior secured creditor and first-in-time collateral mortgagee on all properties owned by the Debtor.

27. The Receiver has confirmed with Canada Revenue Agency ("**CRA**") that the Debtor does not have a current liability owing to CRA for H.S.T. CRA has also confirmed that the Debtor does not have a payroll deduction account with CRA. Thus, it appears that there are no priority amounts owing to CRA by the Debtor.

28. There are property tax arrears owing on the Pelissier Property to the City of Windsor in the amount of \$52,995.86 as of March 27, 2026. This amount will be paid from closing proceeds at the time of sale.

Security Opinion

29. The Receiver has obtained an opinion from Receiver's Counsel regarding the validity and enforceability of Desjardins' security over the Pelissier Property.

30. Subject to the customary qualifications, Receiver's Counsel confirms that Desjardins' security is valid and enforceable in accordance with its terms and is registered first in time against the Pelissier Property.

Final Distribution

31. As of May 20, 2026, the amount owing to Desjardins in respect of the Pelissier Property is \$348,603.62 in respect of principal and interest, and exclusive of professional fees and receivership expenses.

32. The combined net realizations from the Leslie Property and the Pelissier Property are insufficient to repay Desjardins in full.

33. Subject to retaining a reserve for the Receiver's Court-approved expenses, fees and the legal fees of Receiver's Counsel, the Receiver seeks authorization to distribute the net sale proceeds (the "**Final Distribution**") to Desjardins immediately following completion of the Pelissier Sale Transaction.

34. Further, the Receiver is requesting the Court to authorize and direct the Receiver to make future distributions to Desjardins, should there be any further recoveries, provided that the sum of all amounts distributed to Desjardins shall not exceed the Desjardins Indebtedness.

Discharge of the Receiver

35. The Receiver requests at this time that the Court approve the termination of these Receivership Proceedings and the discharge of the Receiver, subject to the Receiver completing the final remaining tasks related to the administration of this receivership (the "**Final Activities**").

36. The Final Activities that remain for the Receiver to complete are:

- (a) Attend to closing the Pelissier Sale Transaction;
- (b) Attend to the payment of Final Distribution;
- (c) Completion of any final H.S.T. returns;
- (d) Completion of any statutory and administrative duties and filings required of the Receiver;
- (e) Attend to the payment of outstanding Court-approved professional fees of the Receiver and Receiver's Counsel;
- (f) Complete steps necessary to terminate these receivership proceedings and the discharge of the Receiver and matters ancillary thereto.

37. The costs associated with the Receiver's completion of the Final Activities will be funded by the Receiver's Fee Accrual and the Receiver's Counsel Fee Accrual. Accordingly, the Receiver anticipates it will have sufficient liquidity to complete the Final Activities in the receivership proceedings, even with the proposed distributions being made.

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

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

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

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

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

- (a) The Second Report dated May 20, 2026;
- (b) The First Report dated April 6, 2026;
- (c) Such further and other evidence as the Receiver's lawyers may advise and this Honourable Court may permit.

May 22, 2026

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(as of May 19, 2026)

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CAISSE DESJARDINS ONTARIO CREDIT UNION INC.	- and -	Court File No. CV-25-00747132-00CL 2760831 ONTARIO INC.
Applicant		Respondent

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

PROCEEDING COMMENCED AT
TORONTO

NOTICE OF MOTION

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File No. G10054889

TAB 2

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

BETWEEN:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

- and -

2760831 ONTARIO INC.

Respondent

**APPLICATION UNDER s. 101 of the *Courts of Justice Act*, R.S.O. 1990, c.C-43 and
s. 243 (1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, ss. 67(1)(a) and (e) of
the *Personal Property Security Act*, R.S.O. 1990, c. P.10 and
Rules 3 and 14.05(2), (3) (g) and (h) of the *Rules of Civil Procedure***

**SECOND REPORT TO THE COURT
SUBMITTED BY BDO CANADA LIMITED
IN ITS CAPACITY AS RECEIVER OF
2760831 ONTARIO INC.**

May 20, 2026

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CONFIDENTIAL APPENDICES

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INTRODUCTION

1. Pursuant to an Order of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated July 18, 2025 (the “**Appointment Order**”), BDO Canada Limited (“**BDO**”) was appointed as the receiver (the “**Receiver**”), without security, of all the Property (as defined in the Appointment Order) of 2760831 Ontario Inc. (the “**Debtor**”). A copy of the Appointment Order is attached hereto and marked as **Appendix “A”**.
2. The Property owned by the Debtor is comprised of two (2) pieces of real property, municipally known as:
 - a. 381 Leslie Street, Sudbury, Ontario (the “**Leslie Property**”); and
 - b. 469-471 Pelissier Street, Windsor, Ontario (the “**Pelissier Property**”, and together with the Leslie Property, the “**Real Properties**”).
3. The Leslie Property is a nine-unit residential rental property and was sold pursuant to Court approval on May 1, 2026. The Pelissier Property is a rental property comprised of two commercial units and two residential units.
4. The application for the appointment of a Receiver was brought by Caisse Desjardins Ontario Credit Union Inc. (“**Desjardins**”) to whom the Debtor is indebted in the aggregate amount of \$975,775.30 as of March 19, 2026, not including the Receiver’s professional fees and disbursements (together with accruing interest and costs, the “**Desjardins Indebtedness**”). The Desjardins Indebtedness remained outstanding at the time of writing this report. A copy of the Desjardins payout statement as at March 19, 2026 is attached hereto as **Appendix “B”**.
5. The Desjardins Indebtedness is secured by, *inter alia*, first-ranking collateral mortgages registered against each of the Leslie Property and the Pelissier Property. The Securities

also includes assignments of rent for each of the Real Properties. Attached as **Appendix “C”** is a copy of the Parcel Register for the Pelissier Property.

6. On April 10, 2026, the Receiver submitted its first report (the **“First Report”**) in these proceedings in support of the Receiver's motion returnable on April 16, 2026 to seek Court approval of, *inter alia*:
 - a. The sale of the Leslie Property;
 - b. An interim distribution to Desjardins;
 - c. The First Report and the activities and conduct of the Receiver set out therein; and
 - d. The professional fees of the Receiver and its legal counsel.
7. On April 16, 2026, the Court issued an Approval and Vesting Order and an Approval and Distribution Order providing all of the relief that the Receiver was seeking at that time.

PURPOSE OF THE REPORT

8. This report is the Receiver's second report to the Court (the **“Second Report”**) in this proceeding and is filed in support of the Receiver's motion for:
 - a. an Order (the **“Administrative Order”**) *inter alia*:
 - i. approving this Second Report and the actions, activities and conduct of the Receiver as described herein;
 - ii. approving a Final Distribution, as defined herein, to Desjardins;
 - iii. approving the professional fees of the Receiver and its legal counsel, Gowling WLG (Canada) LLP (**“Receiver's Counsel”**);

- iv. approving the Receiver Fee Accrual and the Receiver's Counsel Fee Accrual (as defined herein) for fees and disbursements to be incurred to the filing of the discharge certificate;
 - v. sealing the confidential appendices to this Second Report;
 - vi. approving the discharge of the Receiver from these proceedings, subject to completion of the Final Activities (as defined herein); and
 - vii. such other relief as the Court deems appropriate; and
- b. an Order approving the transaction (the "**Pelissier Sale Transaction**") contemplated in the agreement of purchase and sale (the "**Pelissier APS**") between the Receiver, as vendor, and Bryce Leontowicz in Trust for a Corp to be Named (the "**Pelissier Purchaser**") dated March 3, 2026 and vesting, upon completion of the Pelissier Sale Transaction (as evidenced by the Receiver filing a certificate with the Court certifying same), all of the Debtor's rights, title and interest, in the Pelissier Property in the Pelissier Purchaser.

TERMS OF REFERENCE

9. In preparing this Second Report, the Receiver has relied upon the Debtor's books and records, unaudited and draft financial information available, certain financial information obtained from third parties, and discussions with various individuals (collectively, the "**Information**"). The Receiver has not audited nor 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.
10. This Second Report has been prepared for the use of this Court in respect of the above-noted relief. This Second 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 Second Report contrary to the provisions of this paragraph.

11. All references to dollars are in Canadian currency unless otherwise noted.
12. 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/2760831-ontario-inc>

ACTIVITIES OF THE RECEIVER

13. The purpose of this section is to provide the Court with a summary of the Receiver's activities and status of operations since the issuance of the First Report.
14. Since the issuance of the First Report, the Receiver has, among other things:
 - (i) Closed the Leslie Sale Transaction on May 1, 2026;
 - (ii) Continued supervising the management of day-to-day operations by the property manager;
 - (iii) Prepared and filed the requisite Interim Statement of Receiver with the Office of the Superintendent of Bankruptcy;
 - (iv) Negotiated the Pelissier APS with the Pelissier Purchaser;
 - (v) Attended to the payment of the interim distribution of \$425,000.00 to Desjardins in addition to repaying the Receiver's borrowings of \$50,000.00;
 - (vi) Attended to the review and payment of ongoing expenses of the receivership including Court-approved professional fees.

Receiver's Interim Statement of Receipts & Disbursements

15. Attached hereto as **Appendix "D"** is the Receiver's interim statement of receipts and disbursements to May 20, 2026. The Receiver presently has \$24,547.72 in its estate bank account for this matter.

PROPOSED SALE TRANSACTION

469-471 Pelissier, Windsor

16. The Pelissier Property was listed for sale on October 6, 2025, with a listing price was \$449,900. On January 27, 2026, due to a lack of acceptable offers, the listing price was reduced to \$399,900.
17. On February 21, 2026, the Pelissier Purchaser submitted a written offer for the Pelissier Property. Through a series of counter offers the Receiver and Pelissier Purchaser have settled on a final, accepted form of conditional offer (the "**Pelissier APS**"), a redacted copy of which is attached hereto as **Appendix "E"**. An unredacted copy of the Pelissier APS has been submitted to the Court as **Confidential Appendix "1"**.
18. The Pelissier APS was conditional on, in addition to Court approval, the Pelissier Purchaser arranging satisfactory financing and obtaining a satisfactory building condition assessment report on the Pelissier Property. The conditions were waived on April 24, 2026.
19. The Receiver obtained a written appraisal for the Pelissier Property from E.S. Gorski Appraisals Inc. dated August 29, 2025, (the "**Gorski Appraisal**"). A copy of the Gorski Appraisal has been submitted to the Court as **Confidential Appendix "2"**.
20. Considering the amount of time that the Pelissier Property has been exposed to the market and that the purchase price offered by the Pelissier Purchaser is reasonable as compared to the appraised value contained in the Gorski Appraisal, the Receiver believes that the Pelissier APS and the terms therein are commercially reasonable. Between the date the

offer was received and the time of writing this Second Report, the Receiver has not received a better offer. The Receiver does not believe that a further marketing of the Pelissier Property would result in superior offers.

21. The Receiver has consulted with Desjardins, the first position secured creditor in this proceeding. Desjardins, as the fulcrum creditor that will suffer a shortfall under its mortgage loan, supports the Pelissier Sale Transaction. For these reasons, the Receiver recommends that the Pelissier Sale Transaction be approved.

PROFESSIONAL FEES

22. 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 disbursements of Gowling WLG (Canada) LLP (**"Receiver's Counsel"**) constitute part of the Receiver's Charge as defined therein.
23. The fees and disbursements of the Receiver for the period March 16, 2026 to May 14, 2026 are detailed in the affidavit of Peter Crawley dated May 20, 2026, a copy of which is attached hereto as **Appendix "F"**.
24. The Receiver's fees from March 16 to May 14, 2026, encompass 39.0 hours at an average hourly rate of \$440.08 for a total of \$17,163.00 before disbursements and applicable taxes. The Receiver is therefore requesting that this Honourable Court approve its total fees inclusive of disbursements and taxes in the amount of \$19,394.19.
25. The Receiver is also asking that this Honourable Court approve the final fee accrual of \$15,000.00 plus H.S.T. (the **"Receiver Fee Accrual"**) to fund the Receiver's fees to be incurred to the filing of the Discharge Certificate.
26. The fees and disbursement of the Receiver's Counsel to May 13, 2026 are detailed in the affidavit of Francois Viau dated May 19, 2026, a copy of which is attached hereto as **Appendix "G"**.

27. The Receiver's Counsel's fees from March 24, 2026 to May 13, 2026, encompass 67.20 hours at an average hourly rate of \$592.42 for a total of \$39,811.00 before disbursements and applicable taxes. The Receiver is therefore requesting that this Honourable Court approve the Receiver's Counsel's total fees inclusive of disbursements and taxes in the amount of \$46,112.16.
28. The Receiver is also asking that this Honourable Court approve the Receiver's Counsel Fee Accrual of \$50,000.00 plus H.S.T. to fund the Receiver's Counsel's further fees and disbursements to be incurred to the filing of the Discharge Certificate. The Receiver is of the view that the Receiver's Counsel Fee Accrual is reasonable and appropriate in the circumstances.

PROPOSED FINAL DISTRIBUTION

Creditors

29. Desjardins is the senior secured creditor and first-in-time collateral mortgagee on all properties owned by the Debtor.
30. The Receiver has confirmed with Canada Revenue Agency ("**CRA**") that the Debtor does not have a current liability owing to CRA for H.S.T. CRA has also confirmed that the Debtor does not have a payroll deduction account with CRA. Thus, it appears that there are no priority amounts owing to CRA by the Debtor.
31. There are property tax arrears owing on the Pelissier Property to the City of Windsor in the amount of \$52,995.86 as of March 27, 2026. Attached as **Appendix "H"** is a copy of the Tax Certificate. This amount will be paid from closing proceeds at the time of sale.

Security Opinion

32. The Receiver has obtained an opinion from Receiver's Counsel regarding the validity and enforceability of Desjardins' security over the Pelissier Property. A copy of the security opinion is attached hereto as **Appendix "I"**.

33. Subject to the customary qualifications, Receiver's Counsel confirms that Desjardins' security is valid and enforceable in accordance with its terms and is registered first in time against the Pelissier Property.

Final Distribution

34. As of May 20, 2026, the amount owing to Desjardins in respect of the Pelissier Property is \$348,603.62 in respect of principal and interest, and exclusive of professional fees and receivership expenses.
35. The combined net realizations from the Leslie Property and the Pelissier Property are insufficient to repay Desjardins in full.
36. Subject to retaining a reserve for the Receiver's Court-approved fees and expenses, and the legal fees of Receiver's Counsel, the Receiver seeks authorization to distribute the net sale proceeds (the "**Final Distribution**") to Desjardins immediately following completion of the Pelissier Sale Transaction.
37. Further, the Receiver is requesting the Court to authorize and direct the Receiver to make future distributions to Desjardins, should there be any further recoveries, provided that the sum of all amounts distributed to Desjardins shall not exceed the Desjardins Indebtedness.

REQUEST FOR SEALING ORDER

38. The Receiver is seeking a sealing order in respect of Confidential Appendices "1" and "2" (collectively, the "**Confidential Appendices**") to this Second Report until the completion of the Pelissier Sale Transaction. The Confidential Appendices each contain commercially sensitive information, including a valuation appraisal of the Pelissier Property, the release of which prior to completion of the transaction in respect of the Pelissier Property could negatively impact the integrity of the sale process and be prejudicial to the receivership estate.

DISCHARGE OF RECEIVER

39. The Receiver requests at this time that the Court approve the termination of these Receivership Proceedings and the discharge of the Receiver, subject to the Receiver completing the final remaining tasks related to the administration of this receivership (the **"Final Activities"**).

40. The Final Activities that remain for the Receiver to complete are:

- Attend to closing the Pelissier Sale Transaction;
- Attend to the payment of Final Distribution;
- Completion of any final H.S.T. returns;
- Completion of any statutory and administrative duties and filings required of the Receiver;
- Attend to the payment of outstanding Court-approved professional fees of the Receiver and Receiver's Counsel;
- Complete steps necessary to terminate these receivership proceedings and the discharge of the Receiver and matters ancillary thereto.

41. The costs associated with the Receiver's completion of the Final Activities will be funded by the Receiver's Fee Accrual and the Receiver's Counsel Fee Accrual. Accordingly, the Receiver anticipates it will have sufficient liquidity to complete the Final Activities in the receivership proceedings, even with the proposed distributions being made.

CONCLUSION AND RECOMMENDATIONS

42. For the reasons set out above, the Receiver respectfully requests that the Court grant the relief described in paragraph 8 of this Second Report.

All of which is respectfully submitted this 20th day of May, 2026.

**BDO Canada Limited, in its capacity as
Court appointed receiver of 2760831 Ontario Inc.
and not in its corporate or personal capacity.**

Per:



Peter Crawley, MBA, CPA, CA, CIRP, LIT
Vice-President

Appendix A



[Return to Report](#)

Court File No. CV-25-00747132-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE

)

FRIDAY, THE 18TH

)

JUSTICE CAVANAGH

)

DAY OF JULY, 2025

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

- and -

2760831 ONTARIO INC.

Respondent

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

ORDER
(Appointing Receiver)

THIS APPLICATION made by the Applicant, Caisse Desjardins Credit Union Ontario Inc. (the "**Caisse**"), 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 ("**BDO**") as receiver and manager (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of 2760831 Ontario Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, was heard this day by way of judicial video conference in Toronto, Ontario.

ON READING the affidavit of Geneviève Riverin-Boilard sworn June 6, 2025 and the Exhibits thereto and on hearing the submissions of counsel for the Caisse, no one appearing for the Debtor, although duly served as appears from the affidavit of service of Roxanne Chapman, and on reading the consent of BDO to act as the Receiver,

SERVICE

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

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, BDO is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof at the real property legally described in Schedule "B" hereto (collectively, 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 and collect on all accounts at deposit-taking institutions such as the accounts in the name of the Debtor at any financial institution;
- (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 with the approval of this Court in respect of any transaction and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required.
- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor (if not BDO), 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 make an assignment in bankruptcy on behalf of the Debtor, to consent on behalf of the Debtor to the making of a bankruptcy order against the Debtor, and for BDO to act as the licensed insolvency trustee of the Debtor;
- (r) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; 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 AND ANTI-SPAM LEGISLATION

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 the 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 their 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 Commercial List 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 \$300,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as

it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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.

LISTING OF THE PROPERTY

26. THIS COURT ORDERS the Receiver may, without further order of the Court, enter into listing agreements for the sale of the Property (the "**Listing Agreements**") with a broker or realtor approved by the Receiver and take such additional steps and execute such additional documents as may be necessary or desirable to implement the Listing Agreements.

SERVICE AND NOTICE

27. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at

https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/#part_III_The_E-Service_List/) shall be valid and effective service. Subject to Rule 17.05 of the Rules of Civil Procedure (the “Rules”) this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules. Subject to Rule 3.01(d) of the Rules 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/2760831-ontario-inc>>.

28. 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

29. 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.

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

31. 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.

32. 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.

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

34. 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.

35. THIS COURT ORDERS that this Order is effective as of 12:01 a.m. from today's date and is enforceable without the need for entry and filing notwithstanding Rule 59.05. In accordance with Rules 77.07(6) and 1.04, no formal order need be entered and filed unless an appeal or application for leave to appeal is brought to an appellate court.



SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that BDO Canada Limited, the receiver (the "**Receiver**") of the assets, undertakings and properties of 2760831 Ontario Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof and the real properties bearing the PINs 02132-0360 (LRO #53) and 01193-0462 (LRO #12) (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the ____ day of July, 2025 (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:

SCHEDULE "B"

LEGAL DESCRIPTION OF REAL PROPERTIES

(1)

PIN: 02132-0360 (LT) (LRO #53)

DESCRIPTION: PCL 2139 SEC SES LT 8, PLAN M7C EXCEPT COMM AT THE N ELY ANGLE OF SAID LT 8; THENCE S WLY ALONG THE ELY LIMIT OF SAID LT 8, A DISTANCE OF 9 FT AND 11 IN TO A POINT, THENCE N 63 DEG 9' W IN A STRAIGHT LINE AT A PERPENIDICULAR DISTANCE OF 100 FT FROM THE S WLY LIMIT OF SAID LT, TO A POINT WHERE THE SAID LINE INTERSECT THE NLY LIMIT OF SAID LT 8; THENCE ELY ALONG SAID NLY LIMIT TO THE POC. NOW PCL 4789 S.E.S. CITY OF SUDBURY

MUNICIPAL ADDRESS: 381 Leslie Street, Sudbury, ON

(2)

PIN: 01193-0462 (LT) (LRO #12)

DESCRIPTION: LOT 13 WEST SIDE PELISSIER STREET PLAN 254 WINDSOR; PT LOT 12 WEST SIDE PELISSIER STREET PLAN 254 WINDSOR PT 1, 12R6469 ; WINDSOR

MUNICIPAL ADDRESS: 469-471 Pelissier Street, Windsor, ON

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.
Applicant

-and-

2760831 ONTARIO INC.
Respondent

APPLICATION UNDER s. 101 of the *Courts of Justice Act*, R.S.O. 1990, c.C-43 and
s. 243 (1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, ss. 67(1)(a) and (e) of
the *Personal Property Security Act*, R.S.O. 1990, c. P.10 and
Rules 3 and 14.05(2), (3) (g) and (h) of the *Rules of Civil Procedure*

Court File No. CV-25-00747132-00CL

	ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)
	PROCEEDING COMMENCED AT TORONTO
	ORDER (Appointing Receiver)
	SOLOWAY WRIGHT LLP Lawyers 700-427 Laurier Avenue West Ottawa, ON K1R 7Y2 André A. Ducasse (#44739R) aducasse@solowaywright.com Matthew Cameron (#86533T) mcameron@solowaywright.com 613-236-0111 telephone 613-238-8507 facsimile Lawyers for the applicant

Appendix B

Account statement

for full repayment

[Return to Report](#)

For: BDO CANADA LIMITED
 From: **Caisse Desjardins Ontario**
 subject 2760831 ONTARIO Inc (Polaris Communities)
 V/D
 N/D 00303-723697

Account statement dated: **March 19, 2026**

Loan 1

Building : 381, Leslie St, Sudbury

Principal balance		\$	366 153,01
Late interest		\$	63 803,80
Current interests		\$	193,29
Daily interest	\$113,88		
Total		\$	430 150,10

Loan 2

Building : 469, Pelissier St, Windsor

Principal balance		\$	326 176,64
Late interest		\$	19 704,83
Current interests		\$	575,71
Daily interest	\$34,62		
Total		\$	346 457,18

Account overdrawn		\$	1 391,85
Legal fee		\$	32 207,82
Advances BDO		\$	50 000,00
Municipal taxes : 381, Leslie St, Sudbury		\$	114 068,35
File closure fees		\$	1 500,00
TOTAL DUE :		\$	975 775,30

GENEVIÈVE RIVERIN-BOILARD, account manager

Document recognized as conforming to the original

From this day on, daily interest shall be added to the loan until date of full payment.

On receipt, within ten working days, of the above-mentioned total amount plus accrued interest, our caisse undertakes, if payment is honoured, to sign the draft partial or total release that you submit to us within 45 days of receipt.

IMPORTANT *: Please make cheques payable to**
Caisse Desjardins Ontario
 and deposited in the "CAISSE DESJARDINS ONTARIO CRED " account under
 transit 00303 and folio 899999. Please advise us when the deposit is made, in order to
 Or sent it to this address :
Direction Prêts spéciaux Entreprises
 150, des Commandeurs, 14e Étage (LEV150-14-B)
 Lévis (Québec), G6V 8M6
A/S:GENEVIÈVE RIVERIN-BOILARD

Appendix C



ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #12

01193-0462 (LT)

PAGE 1 OF 3
PREPARED FOR Jennifer2
ON 2026/05/15 AT 09:53:37

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Report

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

PROPERTY DESCRIPTION: LOT 13 WEST SIDE PELISSIER STREET PLAN 254 WINDSOR; PT LOT 12 WEST SIDE PELISSIER STREET PLAN 254 WINDSOR PT 1, 12R6469 ; WINDSOR

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

RE-ENTRY FROM 01193-0665

PIN CREATION DATE:

1999/01/25

OWNERS' NAMES

2760831 ONTARIO INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1996/01/08 ON THIS PIN						
WAS REPLACED WITH THE "PIN CREATION DATE" OF 1999/01/25						
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1999/01/25 **						
**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:						
** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *						
** AND ESCHEATS OR FORFEITURE TO THE CROWN.						
** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF						
** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY						
** CONVENTION.						
** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.						
**DATE OF CONVERSION TO LAND TITLES: 1999/01/26 **						
12R6469	1981/03/04	PLAN REFERENCE				C
REMARKS: 2 PTS						
R1168144	1991/07/22	TRANSFER		*** COMPLETELY DELETED ***	DIZAI, MAMO DIZAI, RADICA	
R1205163	1992/07/14	CHARGE		*** COMPLETELY DELETED ***	NATIONAL TRUST CO.	
R1205164	1992/07/14	ASSIGNMENT GENERAL		*** COMPLETELY DELETED ***		
REMARKS: R1205163						
LT373906	2002/10/16	DISCH OF CHARGE		*** COMPLETELY DELETED *** NATIONAL TRUST COMPANY		
REMARKS: RE: R1205163						

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



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PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

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REGISTRY
OFFICE #12

01193-0462 (LT)

PAGE 2 OF 3
PREPARED FOR Jennifer2
ON 2026/05/15 AT 09:53:37

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
CE716112	2016/06/02	TRANSFER		*** COMPLETELY DELETED *** DIZAI, MAMO DIZAI, RADICA	2086795 ONTARIO INC.	
CE716113	2016/06/02	CHARGE		*** COMPLETELY DELETED *** 2086795 ONTARIO INC.	ROMALIST DEVELOPMENTS LTD.	
CE810210	2017/12/21	CHARGE		*** COMPLETELY DELETED *** 2086795 ONTARIO INC.	4052013 CANADA INC.	
CE810211	2017/12/21	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROMALIST DEVELOPMENTS LTD.		
REMARKS: CE716113.						
CE843877	2018/08/16	CHARGE		*** COMPLETELY DELETED *** 2086795 ONTARIO INC.	CANADIAN IMPERIAL BANK OF COMMERCE	
CE843879	2018/08/16	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 2086795 ONTARIO INC.	CANADIAN IMPERIAL BANK OF COMMERCE	
REMARKS: CE843877.						
CE843986	2018/08/16	DISCH OF CHARGE		*** COMPLETELY DELETED *** 4052013 CANADA INC.		
REMARKS: CE810210.						
CE957932	2020/08/13	CHARGE		*** COMPLETELY DELETED *** 2086795 ONTARIO INC. 2414655 ONTARIO LIMITED	905339 ONTARIO INC.	
CE1000502	2021/04/06	DISCH OF CHARGE		*** COMPLETELY DELETED *** 905339 ONTARIO INC.		
REMARKS: CE957932.						
CE1000671	2021/04/07	TRANSFER	\$455,000	2086795 ONTARIO INC.	2760831 ONTARIO INC.	C
REMARKS: PLANNING ACT STATEMENTS.						
CE1000672	2021/04/07	CHARGE	\$380,000	2760831 ONTARIO INC.	CAISSE DESJARDINS ONTARIO CREDIT UNION INC.	C
CE1000673	2021/04/07	NO ASSGN RENT GEN		2760831 ONTARIO INC.	CAISSE DESJARDINS ONTARIO CREDIT UNION INC.	C
REMARKS: CE1000672.						
CE1006756	2021/05/07	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE		
REMARKS: CE843877.						

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PAGE 3 OF 3
PREPARED FOR Jennifer2
ON 2026/05/15 AT 09:53:37

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
CE1051507	2021/12/16	CHARGE		*** COMPLETELY DELETED *** 2760831 ONTARIO INC.	MORRIS, KELLY 872930 ONTARIO LIMITED 1221058 ONTARIO INC.	
CE1051508	2021/12/16	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 2760831 ONTARIO INC.	MORRIS, KELLY 872930 ONTAIRO LIMITED 1221058 ONTARIO INC.	
REMARKS: CE1051507						
CE1106687	2022/10/19	DISCH OF CHARGE		*** COMPLETELY DELETED *** MORRIS, KELLY 872930 ONTARIO LIMITED 1221058 ONTARIO INC.		
REMARKS: CE1051507. CE1051508						
CE1234685	2025/06/26	CERTIFICATE	\$31,722	THE CORPORATION OF THE CITY OF WINDSOR		C
REMARKS: TAX ARREARS						
CE1244718	2025/09/08	APL COURT ORDER		SUPERIOR COURT OF JUSTICE	BDO CANADA LIMITED	C

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

Appendix D

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Report](#)

IN THE MATTER OF THE RECEIVERSHIP OF
2760831 Ontario Inc.
Interim Statement of Receipts and Disbursements
For the period May 26, 2025 to May 20, 2026

Receipts

Receiver's Borrowings	\$ 50,000.00
Rental Income	72,516.51
Sale of Real Property	650,000.00

Total Receipts

 772,516.51
Disbursements

Appraisal Fees	\$ 4,640.00
Bank Charges	30.00
Commissions on sale of real property	29,250.00
Filing Fees Paid to Official Receiver	83.96
HST Paid on Disbursements	23,678.44
Insurance	22,255.08
Legal fees	25,976.57
Municipal property taxes	42,037.50
Property Management	20,170.88
Receiver's fees and disbursements	42,071.80
Repairs and Maintenance	49,811.46
Utilities	12,963.10

Total Disbursements

 272,968.79
Receipts Over Disbursements

 \$ 499,547.72

Distribution to Secured Creditor	425,000.00
---	------------

Repayment of Receiver's Borrowings	50,000.00
---	-----------

Balance on-hand as at May 20, 2026

 \$ 24,547.72
Bank Balance as at May 20, 2026

 \$ 24,547.72

This report is prepared on a cash basis.

Appendix E



Form 500

for use in the Province of Ontario

Agreement of Purchase and Sale Commercial

Return to
Report

This Agreement of Purchase and Sale dated this 3rd day of March, 2026

BUYER: Bryce Leontowicz In Trust for a Corp to be Named, agrees to purchase from
BDO Canada Limited, in its capacity as Court Appointed Receiver of

SELLER: 2760831 Ontario Inc. the following
 (full legal names of all Sellers)

REAL PROPERTY: 469-471
PELISSIER Street
 Address

fronting on the East side of Pelissier
 in the City of Windsor

and having a frontage of 30 FT more or less by a depth of 90 FT more or less
 and legally described as
PL 254 LT 13 AND S PT LT 12 RP 12R6469 PART 1
 (legal description of land including easements not described elsewhere)

PURCHASE PRICE: [REDACTED] Dollars (CDN\$)
[REDACTED] Dollars

DEPOSIT: Buyer submits upon acceptance
 (Herewith/Upon Acceptance/as otherwise described in this Agreement)
Ten Thousand Dollars (CDN\$) 10,000.00

by negotiable cheque payable to Royal Lepage Binder Real Estate "Deposit Holder"
 to be held in trust pending completion or other termination of this Agreement and to be credited toward the Purchase Price on completion. For the purposes
 of this Agreement, "Upon Acceptance" shall mean that the Buyer is required to deliver the deposit to the Deposit Holder within 24 hours of the acceptance
 of this Agreement. The parties to this Agreement hereby acknowledge that, unless otherwise provided for in this Agreement, the Deposit Holder shall place
 the deposit in trust in the Deposit Holder's non-interest bearing Real Estate Trust Account and no interest shall be earned, received or paid on the deposit.

Buyer agrees to pay balance as more particularly set out in Schedule A attached.
SCHEDULE(S) A & B & C attached hereto form(s) part of this Agreement.

1. IRREVOCABILITY: This offer shall be irrevocable by Buyer until 11:59 on March 20th, 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.

2. COMPLETION DATE: This Agreement shall be completed by no later than 6:00 p.m. on the 12th day of April, 2026
Upon completion, vacant possession of the property shall be given to the Buyer
unless otherwise provided for in this Agreement

INITIALS OF BUYER(S): [REDACTED] **INITIALS OF SELLER(S):** [REDACTED]

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 by its members and licensees only. Any other use or reproduction is prohibited except with prior written consent of OREA. Do not alter
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3. **NOTICES:** The Seller hereby appoints the Listing Brokerage as agent for the Seller for the purpose of giving and receiving notices pursuant to this Agreement. Where a Brokerage (Buyer's Brokerage) has entered into a representation agreement with the Buyer, the Buyer hereby appoints the Buyer's Brokerage as agent for the purpose of giving and receiving notices pursuant to this Agreement. **The Brokerage shall not be appointed or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices where the Brokerage represents both the Seller and the Buyer (multiple representation) or where the Buyer or the Seller is a self-represented party.** Any notice relating hereto or provided for herein shall be in writing. In addition to any provision contained herein and in any Schedule hereto, this offer, any counter-offer, notice of acceptance thereof or any notice to be given or received pursuant to this Agreement or any Schedule hereto (any of them, "Document") shall be deemed given and received when delivered personally or hand delivered to the Address for Service provided in the Acknowledgement below, or where a facsimile number or email address is provided herein, when transmitted electronically to that facsimile number or email address, respectively, in which case, the signature(s) of the party (parties) shall be deemed to be original.

FAX No.:
(For delivery of Documents to Seller)

FAX No.:
(For delivery of Documents to Buyer)

Email Address: **GKOEHLER@HOTMAIL.COM**
(For delivery of Documents to Seller)

Email Address: **RHYS@THEVANGUARDTEAM.COM**
(For delivery of Documents to Buyer)

4. **CHATELS INCLUDED:**
N/A

Unless otherwise stated in this Agreement or any Schedule hereto, Seller agrees to convey all fixtures and chattels included in the Purchase Price free from all liens, encumbrances or claims affecting the said fixtures and chattels.

5. **FIXTURES EXCLUDED:**
N/A

6. **RENTAL ITEMS (Including Lease, Lease to Own):** The following equipment is rented and **not** included in the Purchase Price. The Buyer agrees to assume the rental contract(s), if assumable:
None

The Buyer agrees to cooperate and execute such documentation as may be required to facilitate such assumption.

7. **HST:** If the sale of the property (Real Property as described above) is subject to Harmonized Sales Tax (HST), then such tax shall be in addition to the Purchase Price. The Seller will not collect HST if the Buyer provides to the Seller a warranty that the Buyer is registered under the Excise Tax Act ("ETA"), together with a copy of the Buyer's ETA registration, a warranty that the Buyer shall self-assess and remit the HST payable and file the prescribed form and shall indemnify the Seller in respect of any HST payable. The foregoing warranties shall not merge but shall survive the completion of the transaction. If the sale of the property is not subject to HST, Seller agrees to certify on or before closing, that the transaction is not subject to HST. Any HST on chattels, if applicable, is not included in the Purchase Price.

INITIALS OF BUYER(S):

(BL)

INITIALS OF SELLER(S):

(R)



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8. **TITLE SEARCH:** Buyer shall be allowed until 6:00 p.m. on the 13 day of April, 2026 (Requisition Date) to examine the title to the property at his own expense and until the earlier of: (i) thirty days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or; (ii) five days prior to completion, to satisfy himself that there

are no outstanding work orders or deficiency notices affecting the property, that its present use (Mixed Use Commercial) may be lawfully continued and that the principal building may be insured against risk of fire. Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders and deficiency notices affecting the property, and Seller agrees to execute such further authorizations in this regard as Buyer may reasonably require.

9. **FUTURE USE:** Seller and Buyer agree that there is no representation or warranty of any kind that the future intended use of the property by Buyer is or will be lawful except as may be specifically provided for in this Agreement.

10. **TITLE:** Provided that the title to the property is good and free from all registered restrictions, charges, liens, and encumbrances except as otherwise specifically provided in this Agreement and save and except for (a) any registered restrictions or covenants that run with the land providing that such are complied with; (b) any registered municipal agreements and registered agreements with publicly regulated utilities providing such have been complied with, or security has been posted to ensure compliance and completion, as evidenced by a letter from the relevant municipality or regulated utility; (c) any minor easements for the supply of domestic utility or telecommunication services to the property or adjacent properties; and (d) any easements for drainage, storm or sanitary sewers, public utility lines, telecommunication lines, cable television lines or other services which do not materially affect the use of the property. If within the specified times referred to in paragraph 8 any valid objection to title or to any outstanding work order or deficiency notice, or to the fact the said present use may not lawfully be continued, or that the principal building may not be insured against risk of fire is made in writing to Seller and which Seller is unable or unwilling to remove, remedy or satisfy or obtain insurance save and except against risk of fire (Title Insurance) in favour of the Buyer and any mortgagee, (with all related costs at the expense of the Seller), and which Buyer will not waive, this Agreement notwithstanding any intermediate acts or negotiations in respect of such objections, shall be at an end and all monies paid shall be returned without interest or deduction and Seller, Listing Brokerage and Co-operating Brokerage shall not be liable for any costs or damages. Save as to any valid objection so made by such day and except for any objection going to the root of the title, Buyer shall be conclusively deemed to have accepted Seller's title to the property.

11. **CLOSING ARRANGEMENTS:** Where each of the Seller and Buyer retain a lawyer to complete the Agreement of Purchase and Sale of the property, and where the transaction will be completed by electronic registration pursuant to Part III of the Land Registration Reform Act, R.S.O. 1990, Chapter L4 and the Electronic Registration Act, S.O. 1991, Chapter 44, and any amendments thereto, the Seller and Buyer acknowledge and agree that the exchange of closing funds, non-registrable documents and other items (the "Requisite Deliveries") and the release thereof to the Seller and Buyer will (a) not occur at the same time as the registration of the transfer/deed (and any other documents intended to be registered in connection with the completion of this transaction) and (b) be subject to conditions whereby the lawyer(s) receiving any of the Requisite Deliveries will be required to hold same in trust and not release same except in accordance with the terms of a document registration agreement between the said lawyers. The Seller and Buyer irrevocably instruct the said lawyers to be bound by the document registration agreement which is recommended from time to time by the Law Society of Ontario. Unless otherwise agreed to by the lawyers, such exchange of Requisite Deliveries shall occur by the delivery of the Requisite Deliveries of each party to the office of the lawyer for the other party or such other location agreeable to both lawyers.

12. **DOCUMENTS AND DISCHARGE:** Buyer shall not call for the production of any title deed, abstract, survey or other evidence of title to the property except such as are in the possession or control of Seller. If requested by Buyer, Seller will deliver any sketch or survey of the property within Seller's control to Buyer as soon as possible and prior to the Requisition Date. If a discharge of any Charge/Mortgage held by a corporation incorporated pursuant to the Trust And Loan Companies Act (Canada), Chartered Bank, Trust Company, Credit Union, Caisse Populaire or Insurance Company and which is not to be assumed by Buyer on completion, is not available in registrable form on completion, Buyer agrees to accept Seller's lawyer's personal undertaking to obtain, out of the closing funds, a discharge in registrable form and to register same, or cause same to be registered, on title within a reasonable period of time after completion, provided that on or before completion Seller shall provide to Buyer a mortgage statement prepared by the mortgagee setting out the balance required to obtain the discharge, and, where a real-time electronic cleared funds transfer system is not being used, a direction executed by Seller directing payment to the mortgagee of the amount required to obtain the discharge out of the balance due on completion.

13. **INSPECTION:** Buyer acknowledges having had the opportunity to inspect the property and understands that upon acceptance of this offer there shall be a binding agreement of purchase and sale between Buyer and Seller.

14. **INSURANCE:** All buildings on the property and all other things being purchased shall be and remain until completion at the risk of Seller. Pending completion, Seller shall hold all insurance policies, if any, and the proceeds thereof in trust for the parties as their interests may appear and in the event of substantial damage, Buyer may either terminate this Agreement and have all monies paid returned without interest or deduction or else take the proceeds of any insurance and complete the purchase. No insurance shall be transferred on completion. If Seller is taking back a Charge/Mortgage, or Buyer is assuming a Charge/Mortgage, Buyer shall supply Seller with reasonable evidence of adequate insurance to protect Seller's or other mortgagee's interest on completion.

being the sum of \$250,000.00 as valued by the Seller in its sole discretion

INITIALS OF BUYER(S):

(BL)

INITIALS OF SELLER(S):

(R)

- 15. PLANNING ACT:** This Agreement shall be effective to create an interest in the property only if Seller complies with the subdivision control provisions of the Planning Act by completion and Seller covenants to proceed diligently at his expense to obtain any necessary consent by completion. BL
- 16. DOCUMENT PREPARATION:** The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form at the expense of Seller, and any Charge/Mortgage to be given back by the Buyer to Seller at the expense of the Buyer. If requested by Buyer, Seller covenants that Transfer/Deed to be submitted on completion shall contain the statements contemplated by Section 50(22) of the Planning Act R.S.O. 1990. BL
- 17. RESIDENCY:** (a) Subject to (b) below, the Seller represents and warrants that the Seller is not and on completion will not be a non-resident under the non-residency provisions of the Income Tax Act which representation and warranty shall survive and not merge upon the completion of this transaction and the Seller shall deliver to the Buyer a statutory declaration that Seller is not then a non-resident of Canada; (b) provided that if the Seller is a non-resident under the non-residency provisions of the Income Tax Act, the Buyer shall be credited towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyer's liability in respect of tax payable by Seller under the non-residency provisions of the Income Tax Act by reason of this sale. Buyer shall not claim such credit if Seller on completion the prescribed certificate. BL
- 18. ADJUSTMENTS:** Any rents, mortgage interest, realty taxes including local improvement rates and unmetered public or private utility charges and unmetered cost of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to Buyer.
- 19. TIME LIMITS:** Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.
- 20. PROPERTY ASSESSMENT:** The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, or any Brokerage, Broker or Salesperson, for any changes in property tax as a result of a re-assessment of the property, save and except any property taxes that accrued prior to the completion of this transaction.
- 21. TENDER:** Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money shall be tendered with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Lynx high value payment system as set out and prescribed by the Canadian Payments Act (R.S.C., 1985, c. C-21), as amended from time to time.
- 22. FAMILY LAW ACT:** Seller warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O. 1990 unless the spouse of the Seller has executed the consent hereinafter provided.
- 23. UFFI:** Seller represents and warrants to Buyer that during the time Seller has owned the property, Seller has not caused any building on the property to be insulated with insulation containing urea formaldehyde, and that to the best of Seller's knowledge no building on the property contains or has ever contained insulation that contains urea formaldehyde. This warranty shall survive and not merge on the completion of this transaction, and if the building is part of a multiple unit building, this warranty shall only apply to that part of the building which is the subject of this transaction. BL
- 24. LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE:** The parties acknowledge that any information provided by the brokerage is not legal, tax or environmental advice, and that it has been recommended that the parties obtain independent professional advice prior to signing document. BL
- 25. CONSUMER REPORTS:** The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.
- 26. AGREEMENT IN WRITING:** If there is conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement including any Schedule attached hereto, shall constitute the entire Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. For the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the context. BL
- 27. ELECTRONIC SIGNATURES:** The parties hereto consent and agree to the use of electronic signatures pursuant to the Electronic Commerce Act, 2000, S.O. 2000, c17 as amended from time to time with respect to this Agreement and any other documents respecting this transaction.
- 28. TIME AND DATE:** Any reference to a time and date in this Agreement shall mean the time and date where the property is located.

INITIALS OF BUYER(S):

BL

INITIALS OF SELLER(S):

BL



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29. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein.
 SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

(Witness) _____ (Buyer/Authorized Signing Officer)  02/21/2026
 (Witness) _____ (Buyer/Authorized Signing Officer) In Trust for a _____ (Seal) (Date)

I, the Undersigned Seller, agree to the above offer. I hereby irrevocably instruct my lawyer to pay directly to the brokerage(s) with whom I have agreed to pay commission, the unpaid balance of the commission together with applicable Harmonized Sales Tax (and any other taxes as may hereafter be applicable), from the proceeds of the sale prior to any payment to the undersigned on completion, as advised by the brokerage(s) to my lawyer.
 SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

(Witness) _____ (Seller/Authorized Signing Officer)  03/03/26
 (Witness) _____ (Seller/Authorized Signing Officer) 2760831 Ontario (Seal) (Date)

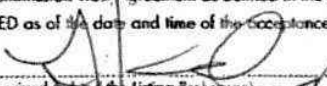
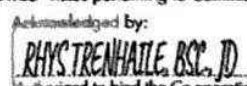
SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the disposition evidenced herein pursuant to the provisions of the Family Law Act, R.S.O. 1990, and hereby agrees to execute all necessary or incidental documents to give full force and effect to the sale evidenced herein.

(Witness) _____ (Spouse)  (Seal) (Date)

CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at 2:42 PM EDT this 03/19/26 day of _____, 20____.
 (a.m./p.m.) (Signature of Seller or Buyer)

INFORMATION ON BROKERAGE(S)	
Listing Brokerage	ROYAL LEPAGE BINDER REAL ESTATE (519) 948-5300 (Tel. No.)
	GEORGE KOEHLER (Salesperson/Broker/Broker of Record Name)
Coop/Buyer Brokerage	MANOR WINDSOR REALTY LTD. (519) 250-8800 (Tel. No.)
	RHYS TRENHAILE, BSC., JD (Salesperson/Broker/Broker of Record Name)

ACKNOWLEDGEMENT	
I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.  (Seller) _____ (Date) 03/19/26	I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.  (Buyer) _____ (Date) 02/21/2026
(Seller) 2760831 Ontario Inc. (Date)	(Buyer) In Trust for a Corp to be Named (Date)
Address for Service _____ (Tel. No.)	Address for Service _____ (Tel. No.)
Seller's Lawyer _____	Buyer's Lawyer _____
Address _____	Address _____
Email _____ (Tel. No.) (Fax. No.)	Email _____ (Tel. No.) (Fax. No.)

FOR OFFICE USE ONLY	
COMMISSION TRUST AGREEMENT	
To: Co-operating Brokerage shown on the foregoing Agreement of Purchase and Sale: In consideration for the Co-operating Brokerage procuring the foregoing Agreement of Purchase and Sale, I hereby declare that all moneys received or receivable by me in connection with the Transaction as contemplated in the MLS® Rules and Regulations of my Real Estate Board shall be receivable and held in trust. This agreement shall constitute a Commission Trust Agreement as defined in the MLS® Rules and shall be subject to and governed by the MLS® Rules pertaining to Commission Trust.	
DATED as of the date and time of the acceptance of the foregoing Agreement of Purchase and Sale:  (Authorized to bind the Listing Brokerage)	Acknowledged by:  RHYS TRENHAILE, BSC., JD 02/20/26 (Authorized to bind the Co-operating Brokerage)



Schedule A

Agreement of Purchase and Sale - Commercial

Form 500

for use in the Province of Ontario

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER: Bryce Leontowicz In Trust for a Corp to be Named and

BDO Canada Limited, in its capacity as Court Appointed Receiver of

SELLER: 2760831 Ontario Inc.

469-471 PELISSIER Street Windsor

ON N9A 4L2 dated the 3rd day of March 2026

Buyer agrees to pay the balance as follows:

The Buyer agrees to pay the balance of the purchase price, subject to adjustments, to the Seller on completion of this transaction with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Large Value Transfer System.

The Buyer agrees to submit a further deposit of \$40,000 under the same terms as the initial deposit, on or before the same date as the removal of all conditions.

This Offer is conditional upon satisfactory Due Diligence, namely the Buyer being satisfied with any relevant information they may have, including but not restricted to: statements of income and expense, rent receipts, leases, a current rent roll (showing names, unit occupied, monthly rent payable and due date, amount of any prepaid rent, and any rent arrears); tax, insurance, hydro, gas and water bills, receipts for any other expenses and improvements to the property, fire retrofits, zoning requirements, and the survey if available of the property will also be provided to Buyer. The Buyer shall have until 10 business days to review all due diligence provided. This condition is included for the benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller as aforesaid within the time period stated herein, and the deposit(s) shall be returned to the Buyer in full without deduction.

This Offer is conditional upon the Buyer arranging, at the Buyer's expense, a new First Charge/Mortgage satisfactory to the Buyer in the Buyer's sole and absolute discretion. Unless the Buyer gives notice in writing delivered to the Seller personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than 11:59 PM on March 25th, 2026, that this condition is fulfilled, this Offer shall be null and void and the deposits shall be returned to the Buyer in full without deduction. This condition is included for the benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller as aforesaid within the time period stated herein.

While recognising this property is being sold As-Is, this Offer is conditional upon a home inspection or Building Condition Assessment (BCA) to the sole satisfaction of the Buyer to ensure there are no major latent material defects which would vastly alter the Buyer's decision to purchase. Unless the Buyer gives notice in writing to the Seller personally or in accordance with any other provisions for the delivery of notice in this Agreement of purchase and Sale or any Schedule hereto no later than 11:59 PM on March 25th, 2026, that this Offer that this condition is fulfilled, this Offer shall be null and void and the deposits shall be returned to the Buyer in full without deduction. The Seller agrees to co-operate in providing access to the property for the purpose of this inspection. The condition is included for the benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller as aforesaid within the time period stated herein.

The Buyer has the right to view the property three (3) more times before closing, at mutually agreed upon times (likely to be for appraisal, home inspection and final walk through). The Seller agrees to grant access to the property for the purpose of these final walk throughs.

Unless the Buyer gives notice in writing delivered to the Seller personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than 10 business days after acceptance of this Offer, that this condition is fulfilled, this Offer shall be null and void and the deposits shall be returned to the Buyer in full without deduction.

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):



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The Buyer and Seller agree that Schedule C governs and that any conflict or discrepancy between any part (whether preprinted or not) of this APS including all schedule besides Schedule C, then the provisions of Schedule C shall govern to the extent of any such conflict or discrepancy

**Form 505**

for use in the Province of Ontario

Schedule B

Agreement of Purchase and Sale - Commercial

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER: Bryce Leontowicz In Trust for a Corp to be Named _____, and

SELLER: BDO Canada Limited, in its capacity as court appointed receiver of 2760831 Ontario Inc.

for the purchase and sale of 469-471 Pelissier Street, Windsor Ontario N9A 4L2

dated the 3rd day of March, 2026

DISCLOSURE:

The parties of this Agreement of Purchase and Sale hereby acknowledge and agree that the Deposit Holder, Royal LePage Burloak Real Estate Services, shall place the deposit in its interest-bearing real estate trust account, which earns interest at a variable rate, calculated using the Canadian Imperial Bank of Commerce (CIBC) Prime rate, minus 2.3%. If the interest on the deposit exceeds \$250.00, the amount exceeding \$250.00 shall be paid to the Buyer following completion of this transaction; provided the Buyer provides to the Deposit Holder, prior to the closing of this transaction, a valid Business Number and address for use on the required Revenue Canada T5 forms, otherwise such excess interest shall be retained by the Deposit Holder and no statement of account will be provided. Any interest cheques issued by the Deposit Holder and not negotiated within SIX (6) months following the completion of the transaction herein shall be forfeited in full to the Deposit Holder.

For the purposes of this Agreement, the terms "banking days" or "business days" shall mean until 11:59pm on any calendar day, other than Saturday, Sunday or statutory holiday in the Province of Ontario.

In addition to any other provision in this Agreement or any Schedule thereto the parties agree that any deposit to be delivered by the Buyer to the Deposit Holder may be delivered by Electronic Funds Transfer (EFT), at the Buyer's expense, to an account designated by the Deposit Holder. Provided further the Buyer making the EFT shall, with respect to the said EFT, add a \$30.00 EFT banking fee to the total Deposit and provide information such as, but not limited to, Bank Name, Bank Number, Transit Number, Account Number and Copy of Bank Deposit Receipt to the Deposit Holder, and such other information as may be required by the Deposit Holder to comply with the requirements of the Trust in Real Estate Services Act, 2002, as amended from time to time and/or to comply with other relevant statutory requirements.

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S):



INITIALS OF SELLER(S):



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Form 505 Revised Feb. 2025 Page 1 of 1

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SCHEDULE A TO AGREEMENT OF PURCHASE AND SALE

This Schedule is attached to and forms part of the Agreement of Purchase and Sale dated as of the day of 02/21/26, 20, (the "APS") between:

Buyer: Bryce Leontowicz in Trust for a Corporation to Be Named

Seller: BDO Canada Limited, solely in its capacity as receiver and manager (the "Receiver") of the assets, undertakings and properties of 2760831 ONTARIO INC.

For the property known as: 469-471 Pelissier St, Windsor, ON and legally described in the APS (collectively, the "Property"):

1. For clarity, any references herein to “the APS” or “this APS” in this Schedule shall collectively include reference to the APS and the terms of this Schedule, as applicable, provided that in the event of any conflict or inconsistency between any provision of this Schedule and any provision of the APS not contained in this Schedule, the provisions of this Schedule shall govern and prevail.
2. The Buyer acknowledges that:
 - a. the Seller, in executing the APS, is entering into the APS solely in its capacity as Receiver, and not in its personal or any other capacity;
 - b. the Receiver shall have no personal or corporate liability of any kind whether in contract, tort or otherwise; and
 - c. the Seller’s authority to act in respect of the property is governed by the Order (Appointing Receiver) of the Ontario Superior Court of Justice (Commercial List) (the “Court”) dated July 18, 2025. The Seller and its officers, directors, shareholders, agents, consultants and employees, past, present and future, shall have no personal or corporate liability of any kind whether in contract, tort or otherwise under or as a result of the Agreement, or otherwise in connection herewith. Any claim against the Seller shall be limited to and only enforceable against the Property and assets then held by or available to it in its said capacity as Receiver and shall not apply to its personal property and assets held by it in any other capacity. The term “Seller” as used in the Agreement shall have no inference or reference to the present registered owner of the Property.
3. The Buyer agrees to pay the balance of the purchase price (net of Deposit as provided in the APS, subject to adjustment) to the Seller on completion of this transaction, with funds drawn on a lawyer’s trust account in the form of a bank draft, certified cheque or wire transfer using the Large Value Transfer System.
4. If this transaction is not completed by any reason other than the sole default of the Seller, the Seller and Buyer hereby irrevocably authorize and direct the Seller’s lawyers to pay all Deposits as aforesaid to the order of the Seller, without the requirement of any further authorization or release on the part of the Seller. If this transaction is not completed due to the sole default of the Seller, the Seller and Buyer hereby irrevocably authorize and direct the Seller’s lawyers to pay all Deposits as aforesaid to the order of the Buyer, without the requirement of any further authorization or release on the part of the Seller.

Signature: _____

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5. The Property is being sold on an "as is, where is" and "without recourse" basis with no representations, warranties or condition, express or implied, statutory or otherwise of any nature and kind whatsoever as to title, encumbrances, description, present or future use, fitness for use, environmental condition including the existence of hazardous substances, merchantability, quantity, defect (latent or patent), condition, location of structures, improvements and mezzanines or the legality thereof, zoning or lawful use of the Property, rights over adjoining properties and any easements, right-of-way, rights of re-entry, restrictions and/or covenants which run with the land, ingress and egress to the Property, the condition or state of repair of any chattels, encroachments on the Property by adjoining properties or encroachments by the Property on adjoining properties, if any, any outstanding work orders, orders to comply, deficiency notices, building permits or building permit applications, municipal or other governmental agreements or requirements (including site plan agreements, development agreements, subdivision agreements, building or fire codes, building and zoning bylaws and regulations, development fees, imposts, lot levies and sewer charges) or any other matter or thing whatsoever, either stated or implied. The Buyer acknowledges having reviewed the state of title to the Property and agrees to accept title subject to all of the foregoing, and that it shall, despite any presumption to the contrary at law or otherwise, not be entitled to make any requisition as to title or otherwise. The Buyer shall not have any recourse against the Seller as to the nature or the condition of the Property whatsoever. This Section 3 shall survive closing.
6. The description of the Property contained in this APS is for the purposes of identification only and no representation, warranty or condition has or will be given by the Seller concerning the existence or accuracy of such description.
7. The Seller's obligations contained in the APS shall be subject to the fulfillment at or prior to closing of each of the following conditions:
 - a. the Seller obtaining an order of the Court approving the sale of the Property and this APS, and vesting the Property in the Buyer on closing and directing all registered charges/mortgages of land to be deleted from title (collectively, the **"Approval and Vesting Order"**) substantially in the form of the Commercial List Model Order;
 - b. the Buyer shall have complied in all material respects with each and every covenant/agreement made by it herein and required to be completed at or prior to closing;
 - c. all necessary corporate steps and proceedings shall have been taken by the Buyer to permit the Buyer's execution of the APS and performance of each of the Buyer's obligations hereunder; and
 - d. each of the Buyer's representations and warranties contained in the APS shall be true in all material respects at and as of the date hereof and each of such representations and warranties shall continue to be true as at closing.

For greater certainty, each of the conditions contained in this section have been inserted for the benefit of the Seller. In the event that any of the foregoing conditions shall not be fulfilled, in whole or in part, at or prior to closing, the Seller may, in its absolute and unfettered discretion, terminate the APS by written notice to the Buyer without penalty or liability whatsoever to the Seller, subject to the return of the Deposit, and otherwise without cost or other compensation and each of the Seller and the Buyer shall be released from their obligations and liabilities hereunder, except for any surviving obligations expressly set out herein.



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8. The Buyer's obligations contained in the APS shall be subject to the fulfilment, at or prior to closing, of each of the following conditions:
 - a. each of the Seller's representations and warranties contained in the APS shall be true in all material respects at and as of the date hereof and each of such representations and warranties shall continue to be true as at closing;
 - b. the Seller shall have complied in all material respects with each and every covenant/agreement made by it herein and required to be completed at or prior to closing; and
 - c. the Seller shall have obtained the Approval and Vesting Order.

For greater certainty, each of the conditions contained in this section have been inserted for the benefit of the Buyer. In the event that any of the foregoing conditions shall not be fulfilled, in whole or in part, at or prior to closing, the Buyer may, in its absolute and unfettered discretion, terminate the APS by written notice to the Seller without penalty or liability whatsoever to the Buyer, subject to the return of the Deposit, and otherwise without cost or other compensation and each of the Seller and the Buyer shall be released from their obligations and liabilities hereunder, except for any surviving obligations expressly set out herein.

9. The Buyer covenants and agrees not to register notices of this APS, assignment thereof, caution, certificate of pending litigation, or any other instrument or reference to this APS of Buyer's interest in the Property. If any such registration occurs, the Seller may, at its option, terminate this Agreement and all deposit monies shall be forfeited as liquidated damages and not as a penalty. The Buyer hereby irrevocably consents to an order of the Court removing any such registrations and agrees to bear all costs in obtaining such order.

10. The Buyer represents and warrants to the Seller that, as at the date hereof:
 - a. the Buyer is a corporation duly incorporated, organized and validly subsisting under the laws of Ontario and has all requisite corporate power, authority and capacity to execute and deliver and to perform each of its obligations pursuant to the APS; neither the execution of the APS nor the performance (such performance shall include, without limitation, the exercise of any of the Buyer's rights and compliance with each of the Buyer's obligations hereunder) by the Buyer of the transaction contemplated hereunder will violate:
 - i. the Buyer's articles of incorporation and by-laws;
 - ii. any agreement to which the Buyer is bound or is a party;
 - iii. any judgement or order of a court of competent authority or any government authority; or
 - iv. any applicable law;

and the Buyer has duly taken, or has caused to be taken, all requisite corporate action required to be taken by it to authorize the execution and delivery of the APS and the performance of each of its obligations hereunder;
 - b. the Buyer is or will be registered under Part IX of the *Excise Tax Act* (Ontario) on the Closing Date (as defined below);
 - c. the Buyer is not a "non-Canadian", as defined in the *Investment Canada Act* (Canada);





- d. the Buyer has not incurred any obligation or liability, contingent or otherwise, for any broker's or finder's fees or commissions in respect of the transaction contemplated hereby for which the Seller shall have any obligation or liability to pay; and
- e. the Buyer has not committed an act of bankruptcy, is not insolvent, has not proposed a compromise or arrangement to its creditors generally, has not had any application for a bankruptcy order filed against it, has not taken any proceeding and no proceeding has been taken to have a receiver appointed over any of its assets, has not had an encumbrancer take possession of any of its property and has not had any execution or distress become enforceable or levied against any of its property.

The Buyer shall promptly deliver to the Seller written notice specifying the occurrence or likely occurrence of any event which may result in any of the Buyer's representations and warranties contained in this APS not continuing to be true as at closing.

11. The Buyer shall accept title to the Property subject to, and whether complied with or not, all encumbrances and registrations, including, without limitation, any and all registered restrictions, agreements or covenants which run with the land, registered easements for the supply of utilities and services to the Property or through the Property to adjoining/adjacent properties or other easements, registered leases, rights-of-way, rights of re-entry By-laws, standard subdivision or site plan agreements (including any levies or charges payable thereunder) with the municipality and/or public utility, and any encroachments. The Buyer acknowledges that it shall, at its own expense, examine title to the Property and satisfy itself as to the state thereof, satisfy itself as to outstanding work orders affecting the Property, satisfy itself as to the use of the Property being in accordance with applicable zoning requirements and satisfy itself that any buildings or structures may be insured to the satisfaction of the Buyer. The Buyer further acknowledges that, notwithstanding any statutory provisions in this APS to the contrary, the Buyer has no right to submit requisitions on title or in regard to any outstanding work orders, deficiency notices or orders to comply issued by any government authorities and the Buyer shall accept the title to the Property subject to all encumbrances and registrations.
12. The Buyer acknowledges that it has relied entirely on its own judgment, inspection and investigation of the Property and any rights necessary to the access, use and enjoyment of, appurtenant or otherwise, the Property.
13. The Seller shall not be required to furnish any abstracts of title or any survey or other document.
14. The Deposit shall be held in trust by the Deposit Holder and shall be:
 - a. credited to the Buyer as an adjustment against the Purchase Price on the Closing Date (as defined below) if the transaction is completed;
 - b. refunded to the Buyer without interest or deduction if the transaction is not completed, provided that the Buyer is not in default under the APS; or
 - c. retained by the Seller as a genuine pre-estimate of liquidated damages and not as a penalty, in addition to any other rights and remedies that the Seller may have under the APS and at

Author:  Author: 

law, including offering the Property for sale to another person, if the transaction is not completed as a result of the Buyer's breach hereunder.

15. The Buyer acknowledges that the fixtures, improvements and chattels, if any, presently on the Property (collectively, the "**Chattels**") are to be taken by it, at its own risk completely, without representation or warranty of any kind from the Seller as to the ownership or state of repair of any such Chattels. The Buyer further acknowledges that the Chattels presently on the Property may be subject to security interests.
16. The Buyer acknowledges and agrees that the Buyer is acquiring the Property together with all of the Chattels, if any, on an "as is where is" basis." The Buyer represents and warrants to the Seller that the Buyer has absolutely satisfied itself as to the status and condition of the Chattels including without limitation their state of repairs.
17. The Buyer acknowledges that any information supplied to the Buyer by the Seller or its agents or representatives is, and was supplied, without any representation or warranty, and that the responsibility for the verification of any such information shall be wholly the responsibility of the Buyer.
18. The Buyer shall be responsible for payment of all realty taxes owing on the Property from and after the Closing Date, and payment of all taxes exigible on sale and transfer of the Property and any Chattels, including without limitation, HST as applicable, retail sales tax as applicable and land transfer tax, except any HST owing prior to completion, which will be the responsibility of the Seller.
19. The Seller shall provide the Buyer with only the keys to the Property that are in its possession.
20. **CLOSING DATE:** the closing date shall occur on the later of (i) the fifth business day after the 10-day period in which the Approval and Vesting Order may be appealed or the dismissal of any appeal from that order and (ii) on such later date as the Seller may designate, in its sole discretion (the "**Closing Date**").
21. Notwithstanding anything to the contrary herein, in the event that the Approval and Vesting Order is for any reason (not including the default of the Buyer) not obtained by the 90th day following the date on which the APS is executed, this APS shall be null and void and the Deposit shall be returned to the Buyer. The Seller may extend this 90-day period in its sole and absolute discretion.

CLOSING DOCUMENTS AND PROCESS

22. The Seller shall, at its cost and expense, prepare and deliver a draft of the proposed Approval and Vesting Order to the Buyer for its approval, acting reasonably, five (5) Business Days prior to the proposed Approval and Vesting Order being served on all parties entitled to receive notice of the application to the Court. The Approval and Vesting Order sought from the Court by the Seller shall be substantially the same as the draft reviewed and approved by the Buyer, acting reasonably. In addition, the Seller shall serve any and all parties identified by the Buyer with the motion record in support of the motion to obtain the Approval and Vesting Order.

Authors:  

23. The Buyer acknowledges that on closing, title to the Property will be transferred by the Approval and Vesting Order (and not by a Transfer/Deed of Land), and that closing will otherwise proceed as follows:

- a) All closing funds and other Closing deliveries exchanged between the parties shall be held in escrow pending closing. Upon delivery of all required funds and other closing deliveries (other than the Receiver's Certificate, the form of which will be attached as to the Approval and Vesting Order) and the parties confirming that they are each satisfied with same, including being satisfied that all conditions in this APS are satisfied or waived, as applicable, the Seller's solicitor and the Buyer's solicitor will notify each other by email that their respective clients are ready to proceed with Closing, following which Seller's solicitor will request that the Receiver release the executed Receiver's Certificate to the Buyer.
- b) Contemporaneously with the release of the Receiver's Certificate to the Buyer (or to the Buyer's solicitor on the Buyer's behalf), closing shall have occurred and all funds and other closing deliveries shall automatically be released from escrow.
- c) Following closing, the Seller's solicitor shall file the Receiver's Certificate with the Court, and the Buyer shall be responsible for registering an Application for Vesting Order (in respect of the Approval and Vesting Order) against title; provided for certainty that such filings/ registrations shall be completed on a post-closing basis. For greater certainty, the closing mechanics shall not include use of a document registration agreement.

Deliveries by Seller

24. The Seller will deliver on Closing to the Buyer:

- a. the Approval and Vesting Order for registration by the Buyer, with all land transfer taxes to be paid by the Buyer;
- b. the Receiver's certificate attached as a schedule to the Vesting Order confirming *inter alia* that the Seller has received the Purchase Price and all conditions to Closing, if any, have been satisfied or waived by both parties hereto; and
- c. the Seller's certificate setting out that the Seller is not a "non-resident" of Canada within the meaning and purpose of Section 116 of the *Income Tax Act* (Canada) and is not the agent nor trustee of a "non-resident".

For clarity, the Seller shall not be obliged to re-adjust any item on or omitted from the statement of adjustments.

Deliveries by Buyer

25. At or before Closing, upon fulfillment by the Seller of all of the conditions herein in favour of the Buyer which have not been waived in writing by the Buyer, the Buyer shall deliver the following, each of which shall be in form and substance satisfactory to the Seller, acting reasonably:
- a. payment of the Purchase Price pursuant to the APS;
 - b. evidence satisfactory to the Seller that the Buyer is registered for HST under the *Excise Tax Act*, including the Buyer's HST number and an undertaking to self-assess for HST;
 - c. a direction from the Buyer designating the transferee(s) in the Approval and Vesting Order (required only in the event that the Approval and Vesting Order is to be inscribed in favour of a person/entity other than the Buyer);
 - d. an HST indemnity in form and substance satisfactory to the Seller and its lawyers;
 - e. the Buyer's certificate setting out that each of the Buyer's representations and warranties contained in this APS are true as at closing;
 - f. an environmental indemnity indemnifying and holding the Seller harmless from any and all damages, claims, actions, losses, costs, liabilities or expenses (collectively "**Damages**") suffered or incurred by the Seller, directly or indirectly, as a result of or in connection with any of the following, whether arising as a result of the actions of Seller and/or its predecessors, or of any party claiming through the Seller, or otherwise, and without restricting the generality of the foregoing, which include Damages incurred in addressing an administrative order by a government authority or in addressing a notice, investigation or other process which could reasonably be anticipated to result in such an order:
 - i. the presence or release of any hazardous materials in, on or under the Property or the threat of a release;
 - ii. the presence of any hazardous materials in, on or under properties adjoining or proximate to the Property;
 - iii. any other environmental matters relating to the Property;
 - iv. the breach by the Buyer or those for whom it is responsible at law of any environmental law applicable to the Property; or,
 - v. the release or threatened release of any hazardous materials owned, managed, generated, disposed of, controlled or transported by or on behalf of the Buyer; and
 - g. such further and other documentation as is referred to in this APS or as the Seller may reasonably require to give effect to this APS.

CONFIDENTIALITY

26. The Buyer shall not publicly announce the existence of the APS or disclose any of its contents except:
- a. in accordance with a written public statement or other form of disclosure satisfactory to both parties; or



BL

- b. as required in connection with the application for Court approval.

GENERAL

27. Any notice to be given or document to be delivered to the Seller pursuant to this APS shall be sufficient if delivered personally or by facsimile transmission to the Seller as follows:

BDO Canada Limited
25 Main Street West, Suite 805
Hamilton Ontario L8P 1H13
Attn: Peter Crawley
Fax: 905-570-0249
Email: pcrawley@bdo.ca

With a Copy to:

Gowling WLG (Canada) LLP
One Main St West
Hamilton ON, L8P 4Z5
Attn: Bart Sarsh
Email: bart.sarsh@gowlingwlg.com

28. Any notice to be given or document to be delivered to the Buyer pursuant to this APS shall be sufficient if delivered personally or by facsimile transmission to the Buyer as follows:

Name: See APS
Address:
Attention:
Fax:
Email:

With a Copy to:

Name: See APS
Address:
Attention:
Fax:
Email:

29. Any written notice or delivery of documents given in either manner prior to 5:00 p.m. (Toronto time) on a business day shall be deemed to have been given and received on the day of delivery or facsimile transmission. The address for notice to either party may be changed by notice in writing given by such party to the other party.

30. To the extent of any conflict or inconsistency as between this Schedule and the APS, this Schedule shall govern.
31. This APS shall be interpreted with all changes of gender and number required by the context.
32. This APS or any amendments to this APS may be executed (including by way of DocuSign) and delivered by either party electronically, including by facsimile transmission, email or any similar system.
33. On the closing date, the Buyer shall deliver the balance of the Purchase Price due on closing by wire transfer in good funds using the Large Value Transfer System to the Seller or as Seller shall direct, together with other closing documents as provided above, all not later than 1:00 p.m. on the date set for closing (unless the Seller otherwise agrees in its sole discretion).
34. In the event that the closing date falls on a date on which the court office or the land registry office is not open or available to accept registrations, then in such event the closing shall take place on the next day on which the court office and the land registry office are open.
35. Property taxes only shall be adjusted as of the closing date. The Buyer acknowledges and agrees that the Seller shall not deliver any undertaking to re-adjust on closing.
36. Notwithstanding anything to the contrary contained in this APS, if at any time or times prior to closing, the Seller is unable to complete this APS as a result of, without limitation, any action taken by an encumbrancer, any action taken by the present registered owner, the refusal by the present registered owner to take any action, the exercise of any right by the present registered owner or other party which is not terminated upon acceptance of this APS, a certificate of pending litigation is registered against the Property, a court order is made prohibiting the completion of the sale, the sale of the Property is not approved by the Court or the Approval and Vesting Order is not issued by the Court, or if the sale of the Property is restrained or otherwise enjoined at any time by a Court of competent jurisdiction, the Seller may, in its sole and unfettered discretion, elect by written notice to the Buyer to terminate this APS, whereupon the Deposit, without interest, deduction, cost or compensation, shall be returned to the Buyer and neither party shall have any further rights or liabilities hereunder against the other.
37. The Seller, by acceptance of the Offer, is entering into the APS solely in its capacity as Receiver and not in its personal or any other capacity. The Seller shall have no personal or corporate liability of any kind, whether in equity, contract, tort or otherwise in relation to this APS.
38. The Buyer may not assign any or all rights or benefits under the APS to any person without the Seller's written consent which consent shall be in the Seller's sole discretion.
39. This APS and the schedules attached hereto constitute the entire agreement between the Seller and the Buyer in respect of the Property and the Chattels being purchased. Each of the parties acknowledges that, except as contained in this APS, there is no representation, warranty, collateral agreement or condition (whether a direct or collateral condition or an express or implied condition) which induced it to enter into this APS. Each of the parties agrees that all provisions of this APS,



Author: BL

and all provisions of any and all documents and security delivered in connection herewith, shall not merge and except where otherwise expressly stipulated herein, shall survive the closing of the transactions contemplated by this APS.

40. Time shall in all respects be of the essence hereof provided that the time for the doing or completing of any matter referred to herein may be extended or abridged by an agreement, in writing, executed by the Seller and the Buyer or their respective lawyers who are hereby expressly appointed for that purpose.
41. This APS has been executed in the Province of Ontario and, for all purposes, shall be construed in accordance with and governed by the laws in effect within the Province of Ontario.
42. The parties hereby attorn to the jurisdiction of the Court for any disputes in relation to or arising out of this APS.

[end of page]





Amendment to Agreement of Purchase and Sale

Form 120

for use in the Province of Ontario

BETWEEN:

BUYER: Bryce Leontowicz  In Trust for a Corp to be Named
AND appointed receiver of
SELLER: BDO CANADA LIMITED in its capacity as court ~~appoint~~ 2760831 Ontario Inc.

RE: Agreement of Purchase and Sale between the Seller and Buyer, dated the 20 day of February, 2026,
 469-471

concerning the property known as ~~469~~ PELISSIER Street

Windsor   ON N9A 4L2 as more particularly described in the aforementioned Agreement.

The Buyer and Seller herein agree to the following amendment(s) to the aforementioned Agreement:

Delete

This Offer is conditional upon satisfactory Due Diligence, namely the Buyer being satisfied with any relevant information they may have, including but not restricted to: statements of income and expense, rent receipts, leases, a current rent roll (showing names, unit occupied, monthly rent payable and due date, amount of any prepaid rent, and any rent arrears); tax, insurance, hydro, gas and water bills, receipts for any other expenses and improvements to the property, fire retrofits, zoning requirements, and only if available and the survey if available of the property will also be provided to Buyer. Unless the Buyer gives notice in writing delivered to the Seller personally or in accordance with any other provision for the delivery of notice in this Agreement of Purchase Sale or any Schedule thereto not later than 10 business days after acceptance of this Offer that this condition is fulfilled, this Offer shall be null and void and the deposits shall be returned to the Buyer in full without deduction. This condition is included for the benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller as aforesaid within the time period stated herein.

This Offer is conditional upon the Buyer arranging, at the Buyer's expense, a new First Charge/Mortgage satisfactory to the Buyer in the Buyer's sole and absolute discretion. Unless the Buyer gives notice in writing delivered to the Seller personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than 11:59 PM on 10 business days after acceptance of this offer, that this condition is fulfilled, this Offer shall be null and void and the deposits shall be returned to the Buyer in full without deduction. This condition is included for the benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller as aforesaid within the time period stated herein.

While recognising this property is being sold As-Is, this Offer is conditional upon a home inspection or Building Condition Assessment (BCA) to the sole satisfaction of the Buyer to ensure there are no major latent material defects which would vastly alter the Buyer's decision to purchase. Unless the Buyer gives notice in writing to the Seller personally or in accordance with any other provisions for the delivery of notice in this Agreement of purchase and Sale or any Schedule hereto no later than 10 business days after acceptance of this offer, that this Offer that this condition is fulfilled, this Offer shall be null and void and the deposits shall be returned to the Buyer in full without deduction. The Seller agrees to co-operate in providing access to the property for the purpose of this inspection. The condition is included for the benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller as aforesaid within the time period stated herein.

INITIALS OF BUYER(S):



INITIALS OF SELLER(S):

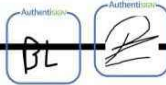




Amendment to Agreement of Purchase and Sale

Form 120

for use in the Province of Ontario



BETWEEN:

BUYER: Bryce Leontowicz In Trust for a Corp to be Named
AND appointed receiver of
SELLER: BDO CANADA LIMITED in its capacity as court ~~officer~~ 2760831 Ontario Inc.

RE: Agreement of Purchase and Sale between the Seller and Buyer, dated the 20 day of February, 2026, 469-471

concerning the property known as 469 PELISSIER Street

Windsor ON N9A 4L2 as more particularly described in the aforementioned Agreement.

The Buyer and Seller herein agree to the following amendment(s) to the aforementioned Agreement:

Insert

This Offer is conditional upon the Buyer arranging, at the Buyer's expense, a new First Charge/Mortgage satisfactory to the Buyer in the Buyer's sole and absolute discretion. Unless the Buyer gives notice in writing delivered to the Seller personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than 11:59 PM on April 16, 2026, that this condition is fulfilled, this Offer shall be null and void and the deposits shall be returned to the Buyer in full without deduction. This condition is included for the benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller as aforesaid within the time period stated herein.

While recognising this property is being sold As-Is, this Offer is conditional upon a home inspection or Building Condition Assessment (BCA) to the sole satisfaction of the Buyer to ensure there are no major latent material defects which would vastly alter the Buyer's decision to purchase. Unless the Buyer gives notice in writing to the Seller personally or in accordance with any other provisions for the delivery of notice in this Agreement of purchase and Sale or any Schedule hereto no later than 11:59 PM on April 16, 2026, that this Offer that this condition is fulfilled, this Offer shall be null and void and the deposits shall be returned to the Buyer in full without deduction. The Seller agrees to co-operate in providing access to the property for the purpose of this inspection. The condition is included for the benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller as aforesaid within the time period stated herein.

INITIALS OF BUYER(S):



INITIALS OF SELLER(S):





Amendment to Agreement of Purchase and Sale

Form 120

for use in the Province of Ontario

BETWEEN:

BUYER: Bryce Leontowicz In Trust for a Corp to be Named
AND
SELLER: BDO CANADA LIMITED in its capacity as court appointed receiver of 2760831 Ontario Inc.

RE: Agreement of Purchase and Sale between the Seller and Buyer, dated the 20 day of February, 2026,

concerning the property known as 469-71 PELISSIER Street

Windsor ON N9A 4L2 as more particularly described in the aforementioned Agreement.

The Buyer and Seller herein agree to the following amendment(s) to the aforementioned Agreement:

Delete

This Offer is conditional upon the Buyer arranging, at the Buyer's expense, a new First Charge/Mortgage satisfactory to the Buyer in the Buyer's sole and absolute discretion. Unless the Buyer gives notice in writing delivered to the Seller personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than 11:59 PM on April 16, 2026, that this condition is fulfilled, this Offer shall be null and void and the deposits shall be returned to the Buyer in full without deduction. This condition is included for the benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller as aforesaid within the time period stated herein.

While recognising this property is being sold As-Is, this Offer is conditional upon a home inspection or Building Condition Assessment (BCA) to the sole satisfaction of the Buyer to ensure there are no major latent material defects which would vastly alter the Buyer's decision to purchase. Unless the Buyer gives notice in writing to the Seller personally or in accordance with any other provisions for the delivery of notice in this Agreement of purchase and Sale or any Schedule hereto no later than 11:59 PM on April 16, 2026, that this Offer that this condition is fulfilled, this Offer shall be null and void and the deposits shall be returned to the Buyer in full without deduction. The Seller agrees to co-operate in providing access to the property for the purpose of this inspection. The condition is included for the benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller as aforesaid within the time period stated herein.

Insert:

This Offer is conditional upon the Buyer arranging, at the Buyer's expense, a new First Charge/Mortgage satisfactory to the Buyer in the Buyer's sole and absolute discretion. Unless the Buyer gives notice in writing delivered to the Seller personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than 11:59 PM on April 24, 2026, that this condition is fulfilled, this Offer shall be null and void and the deposits shall be returned to the Buyer in full without deduction. This condition is included for the benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller as aforesaid within the time period stated herein.

INITIALS OF BUYER(S):

BL

INITIALS OF SELLER(S):

2

IRREVOCABILITY: This Offer to Amend the Agreement shall be irrevocable by Buyer until 11:59 (a.m./p.m.) on the 21 day of April, 2026, after which time, if not accepted, this Offer to Amend the Agreement shall be null and void.

For the purposes of this Amendment to Agreement, "Buyer" includes purchaser and "Seller" includes vendor. Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective solicitors who are hereby expressly appointed in this regard.

All other Terms and Conditions in the aforementioned Agreement to remain the same.

SIGNED, SEALED AND DELIVERED in the presence of:

IN WITNESS whereof I have hereunto set my hand and seal:

(Witness) _____ (Buyer/Seller) 04/20/26 (Seal) (Date)

(Witness) _____ (Buyer/Seller) (Seal) (Date)

I, the Undersigned, agree to the above Offer to Amend the Agreement.

SIGNED, SEALED AND DELIVERED in the presence of:

IN WITNESS whereof I have hereunto set my hand and seal:

(Witness) _____ (Buyer/Seller) 04/20/26 (Seal) (Date)

(Witness) _____ (Buyer/Seller) (Seal) (Date)

The undersigned spouse of the Seller hereby consents to the amendment(s) hereinbefore set out.

(Witness) _____ (Spouse) (Seal) (Date)

CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed

and written was finally accepted by all parties at _____ this _____ day of _____, 20____ (a.m./p.m.) 04/20/26 (Signature of Seller or Buyer)

ACKNOWLEDGEMENT

I acknowledge receipt of my signed copy of this accepted Amendment to Agreement and I authorize the Brokerage to forward a copy to my lawyer.

04/20/2026 (Date)

(Seller) BDG CANADA LIMITED in its capacity as court appointed (Date)

(Seller) 2760831 Ontario Inc. (Date)

Address for Service _____

(Tel. No.) _____

Seller's Lawyer _____

Address _____

Email _____

(Tel. No.) _____ (Fax. No.) _____

I acknowledge receipt of my signed copy of this accepted Amendment to Agreement and I authorize the Brokerage to forward a copy to my lawyer.

04/20/2026 (Date)

(Buyer) BL In Trust for a Corp to be Named (Date)

(Buyer) In Trust for a Corp to be Named (Date)

Address for Service _____

(Tel. No.) _____

Buyer's Lawyer _____

Address _____

Email _____

(Tel. No.) _____ (Fax. No.) _____



Notice of Fulfillment of Condition(s) **Agreement of Purchase and Sale**

Form 124

for use in the Province of Ontario

BUYER: Bryce Leontowicz In Trust for a Corp to be Named

SELLER: BDO CANADA LIMITED in its capacity as court appointed receiver of 2760831 Ontario Inc.

REAL PROPERTY: 469-71 PELISSIER Street

Windsor ON N9A 4L2

In accordance with the terms and conditions of the Agreement of Purchase and Sale dated the 20 day of February

2026, regarding the above property, I/We hereby confirm that I/We have fulfilled the condition(s) which read(s) as follows:

This Offer is conditional upon the Buyer arranging, at the Buyer's expense, a new First Charge/Mortgage satisfactory to the Buyer in the Buyer's sole and absolute discretion. Unless the Buyer gives notice in writing delivered to the Seller personally or in accordance with any Schedule thereto not later than 11:59PM on April 24, 2026, that this condition is fulfilled, this Offer shall be null and void and the deposits shall be returned to the Buyer in full without deduction. This condition is included for the benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the seller as aforesaid within the time period stated herein.

All other terms and conditions in the aforementioned Agreement of Purchase and Sale to remain unchanged.

For the purposes of this Notice of Fulfillment of Condition, "Buyer" includes purchaser and "Seller" includes vendor.

DATED at Windsor, Ontario, at 9 this 24 day of April 2026
(a.m./p.m.)
X

SIGNED, SEALED AND DELIVERED in the presence of:

IN WITNESS whereof I have hereunto set my hand and seal:

(Witness)

[Signature]
(Buyer/Seller)

04/24/26

(Seal) (Date)

(Witness)

(Buyer/Seller)

(Seal) (Date)

Receipt acknowledged at 11:15 this 25th day of April 2026 by:

Print Name: GEOFFREY KOEHLER

Signature: [Signature]



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Appendix F

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

- and -

2760831 ONTARIO INC.

Respondent

**AFFIDAVIT OF PETER CRAWLEY
(Sworn May 20, 2026)**

I, Peter K. Crawley, of the City of Burlington in the Province of Ontario

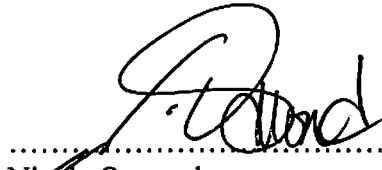
MAKE OATH AND SAY:

1. I am a Vice President of BDO Canada Limited (“BDO”), Court appointed receiver of 2760831 Ontario Inc. (the “Receiver”), and as such have knowledge of the matters hereinafter deposed.
2. The Receiver was appointed pursuant to an order of the Honourable Mr. Justice Cavanagh of the Ontario Superior Court of Justice (Commercial List) dated July 18, 2025 (the “Appointment Order”).
3. Pursuant to paragraphs 19 to 21 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 \$17,163.00 accurately reflects the time charges and fees (exclusive of H.S.T. of \$2,231.19) incurred by the Receiver relating to its

appointment for the period March 16, 2026 to May 14, 2026. Total hours incurred during the period are 39.0 resulting in an average hourly rate of \$440.08.

5. Attached hereto as **Exhibit "A"** is the invoice rendered by the Receiver for March 16 to May 14, 2026, in these proceedings.
6. 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.
7. I consider the amounts disclosed for the Receiver's fees and expenses to be fair and reasonable considering the circumstances connected with this administration.
8. This Affidavit is made in support of a motion to, *inter alia*, approve the attached accounts of BDO, together with the fees and disbursements detailed therein.

SWORN before me in the City of Hamilton,
Ontario on this 20th day of May, 2026


.....
Nicole Ormond
Commissioner for Taking Affidavits



Peter K. Crawley

Nicole Marie Ormond, a Commissioner, etc.,
Province of Ontario, for BDO Canada Limited.
Expires November 1, 2027.

Exhibit "A"

This is Exhibit “A” to the Affidavit

of Peter K. Crawley

Sworn before me this 20th day

of May, 2026

A Commissioner, etc.

**Nicole Marie Ormond, 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

INVOICE

2760831 Ontario Inc. - Receivership
C/O BDO Canada Limited
25 Main Street West, Suite 805
Hamilton, ON L8P 1H1
M5H 1C4

Date	Client No.	Invoice No.
May 20, 2026	2760831 Ontario Inc.	CINV-TBD

TO PROFESSIONAL SERVICES RENDERED in connection with the Receivership of 2760831 Ontario Inc. for the period commencing March 16, 2026 to May 14, 2026 inclusive per the attached detail:

Senior Vice-President	Hours	Fees
C. Mazur	1.00	\$ 595.00
R. Duwyn	1.10	\$ 654.50
Vice-President		
A. Consoli	0.40	\$ 220.00
P. Crawley	20.40	\$ 11,220.00
Staff		
C. Casco	2.50	\$ 562.50
D. Pulsone	11.60	\$ 3,422.00
J. Hue	0.30	\$ 106.50
S. Murphy	1.70	\$ 382.50
	39.00	\$ 17,163.00
HST on BDO fees		\$ 2,231.19
Total		\$ 19,394.19
Amount Due		\$ 19,394.19

H.S.T. #R101518124

Terms:

Net 30 days.

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

2760831 Ontario Inc. - Receivership
Receiver's time details for
the period of March 16, 2026 to May 14, 2026

Date	Name	Rate	Hours	Amount	Comments
16-Mar-26	Chris Mazur	\$595.00	0.20	\$ 119.00	Desjardins reporting
16-Mar-26	Daniel Pulsone	\$295.00	3.30	\$ 973.50	Correspondence with Enbridge Gas and ENWIN Utilities to request utility invoices for realtor executive summary; Prepare detailed summary of utility and water bill operating expenses for 469 Pelissier property to provide to listing agent; Prepare cheque requisition packages, payment instruction letters, and arrange payment for utility invoices; Request RAS to provide utility bills to tenants;
17-Mar-26	Angelo Consoli	\$550.00	0.10	\$ 55.00	review and approval of vendor payments;
17-Mar-26	Carla Casco	\$225.00	0.50	\$ 112.50	Set up payables, print cheques, scan to file and mail out
17-Mar-26	Daniel Pulsone	\$295.00	0.90	\$ 265.50	Correspondence with tenant in Unit 5 at 381 Leslie re: utility payment arrangement; RAS utility matters; Call previous PM to obtain lease agreement for Unit 5 tenant;
17-Mar-26	Peter Crawley	\$550.00	3.00	\$ 1,650.00	Prepare First Report, Appendices, R&D; detailed review of RAS invoices.
18-Mar-26	Peter Crawley	\$550.00	1.50	\$ 825.00	Finish draft of First Report; circulate for partner review; prepare fee affidavit; review RD's edits and make necessary changes; send to counsel for review.
18-Mar-26	Robyn Duwyn	\$595.00	0.60	\$ 357.00	Review of court report.
19-Mar-26	Chris Mazur	\$595.00	0.20	\$ 119.00	E-mails re: court
19-Mar-26	Peter Crawley	\$550.00	2.50	\$ 1,375.00	Review counter offer received for Pelissier; send update to Desjardins seeking approval to accept; accept offer; update First Report to include sale approval of Pelissier and discharge; review dockets; finalize fee affidavit; send report to counsel for review.
19-Mar-26	Sherri Murphy	\$225.00	0.90	\$ 202.50	Schedule summary prepared for court report
20-Mar-26	Robyn Duwyn	\$595.00	0.50	\$ 297.50	Review revised court report.
24-Mar-26	Sherri Murphy	\$225.00	0.80	\$ 180.00	Schedule summary processed. ascend file set-up.
26-Mar-26	Chris Mazur	\$595.00	0.10	\$ 59.50	Status
26-Mar-26	Daniel Pulsone	\$295.00	0.60	\$ 177.00	Call Enbridge to obtain historical bills to include in utility schedule for listing agent;
30-Mar-26	Peter Crawley	\$550.00	2.00	\$ 1,100.00	Drafting first report; review counsel's edits; review RAS February accounting reports; query realtor on purchaser names.
31-Mar-26	Chris Mazur	\$595.00	0.20	\$ 119.00	E-mails, report to court.
1-Apr-26	Peter Crawley	\$550.00	0.30	\$ 165.00	Review Leslie appraisal for details of rental units and communicate same to purchaser's appraiser.
2-Apr-26	Peter Crawley	\$550.00	0.50	\$ 275.00	Review and respond to extension request from Pelissier purchaser; update counsel;
6-Apr-26	Chris Mazur	\$595.00	0.30	\$ 178.50	Various e-mails re: sale, court report

2760831 Ontario Inc. - Receivership
Receiver's time details for
the period of March 16, 2026 to May 14, 2026

Date	Name	Rate	Hours	Amount	Comments
6-Apr-26	Peter Crawley	\$550.00	1.50	\$ 825.00	Revise First Report to only seek AVO for Leslie; review counsel's edits; amend and finalize appendices, sign and send to counsel.
9-Apr-26	Angelo Consoli	\$550.00	0.10	\$ 55.00	Bank reconciliation;
10-Apr-26	Daniel Pulsone	\$295.00	0.40	\$ 118.00	Correspondence with Enbridge re: utility matters
13-Apr-26	Peter Crawley	\$550.00	0.60	\$ 330.00	Prepare interim 246(2) report with R&D; update website with motion materials; review tenant complaint and query RAS on resolution.
15-Apr-26	Carla Casco	\$225.00	0.30	\$ 67.50	set up payable, print cheque, scan to file and mailout
15-Apr-26	Daniel Pulsone	\$295.00	0.10	\$ 29.50	Correspond with Enbridge re: utility accounts and billings;
15-Apr-26	Peter Crawley	\$550.00	0.50	\$ 275.00	Update accounting for RAS statements; prepare Pelissier RAS payment.
16-Apr-26	Peter Crawley	\$550.00	0.60	\$ 330.00	Attend AVO Court hearing; discuss closing arrangements with B. Sarsh; update website.
17-Apr-26	Peter Crawley	\$550.00	0.10	\$ 55.00	Follow-up on status of Pelissier offer and waiver of conditions.
20-Apr-26	Angelo Consoli	\$550.00	0.10	\$ 55.00	review and approval of vendor payments;
20-Apr-26	Carla Casco	\$225.00	0.50	\$ 112.50	Set up payables, print cheques, scan to file and mailout
20-Apr-26	Daniel Pulsone	\$295.00	2.60	\$ 767.00	Arrange payment for all GSU utility A/P; Correspond with Enbridge re: receivership utility accounts and past 12-months statements;
20-Apr-26	Peter Crawley	\$550.00	0.10	\$ 55.00	Agree to further extension for Pelissier waiver of conditions.
22-Apr-26	Carla Casco	\$225.00	0.30	\$ 67.50	set up payable, print cheque, scan to file and other banking task.
22-Apr-26	Daniel Pulsone	\$295.00	0.70	\$ 206.50	Arrange payment for Enbridge Gas A/P; Update utility operating expense summary with gas expenses for realtor;
27-Apr-26	Angelo Consoli	\$550.00	0.10	\$ 55.00	review and approval of vendor payments;
27-Apr-26	Daniel Pulsone	\$295.00	0.50	\$ 147.50	Arrange payment for Enbridge Gas A/P;
27-Apr-26	Peter Crawley	\$550.00	1.20	\$ 660.00	Comprehensive review of RAS monthly accounts; call with RAS; receipt of accepted offer; respond to J. Cu's query re: tenants request that we clean out the basement.
28-Apr-26	Carla Casco	\$225.00	0.30	\$ 67.50	Set up payable, print cheque scan to file and mail out
28-Apr-26	Daniel Pulsone	\$295.00	1.90	\$ 560.50	Arrange payment for Enbridge Gas A/P; Update utility operating expense summary with all Enbridge Gas expenses for realtor; Compile water bills for sale documents; Call GSU re: continuation of services and payment confirmation;
28-Apr-26	Peter Crawley	\$550.00	0.70	\$ 385.00	Review emails from RAS and respond; review draft 381 Leslie closing documents; review updates from RLP on Pelissier sale;

2760831 Ontario Inc. - Receivership
Receiver's time details for
the period of March 16, 2026 to May 14, 2026

Date	Name	Rate	Hours	Amount	Comments
29-Apr-26	Peter Crawley	\$550.00	1.00	\$ 550.00	Respond to counsel's query re: report preparation and court date; confirm receipt of deposit for Pelissier; review additional closing documents; prepare rent attornment withdrawal letter for Leslie.
30-Apr-26	Daniel Pulsone	\$295.00	0.60	\$ 177.00	Contact Greater Sudbury Utilities to request final meter read for 381 Leslie hydro and water accounts;
30-Apr-26	Peter Crawley	\$550.00	0.50	\$ 275.00	Review and sign closing docs for sale of 381 Leslie; respond to realtor queries re closing; confirm AVO hearing for 469 Pelissier.
1-May-26	Peter Crawley	\$550.00	0.20	\$ 110.00	Discuss HST indemnification issue with K. Strong; other closing matters.
6-May-26	Carla Casco	\$225.00	0.30	\$ 67.50	Receipt payment and other banking task.
6-May-26	Peter Crawley	\$550.00	0.50	\$ 275.00	Review 381 Leslie closing documents; confirm receipt of deposit residual from RLP; prepare accounting entry for CC to enter in Ascend;
11-May-26	Peter Crawley	\$550.00	0.60	\$ 330.00	Respond to B. Pearson's Pelissier queries; provide quick update to Desjardins; prepare payment to Richmond.
12-May-26	Carla Casco	\$225.00	0.30	\$ 67.50	Set up payable, print cheque, scan to file and other banking task.
14-May-26	Jessie Hue	\$355.00	0.30	\$ 106.50	Bank rec.
14-May-26	Peter Crawley	\$550.00	2.50	\$ 1,375.00	Drafting second report; prepare updated R&D, attend to payment of professional fees and determine amount of interim distribution to Desjardins.
			39.00	\$17,163.00	

Appendix G

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

[Return to
Report](#)

B E T W E E N:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

and

2760831 ONTARIO INC.

Respondent

AFFIDAVIT OF FRANÇOIS VIAU
(sworn May 19, 2026)

I, **François Viau**, of the City of Montreal, in the Province of Quebec, MAKE OATH AND SAY AS FOLLOWS:

1. I am a lawyer with the law firm of Gowling WLG (Canada) LLP ("**Gowling**").
2. By Order of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice on July 18, 2025 (the "**Appointment Order**"), BDO Canada Limited was appointed as receiver (the "**Receiver**") of the assets, undertakings and properties of 2760831 Ontario Inc. ("**Debtor**").
3. Pursuant to the Appointment Order, the Receiver retained Gowling to provide advice and services in respect of the receivership.

4. Attached as [Exhibit "A"](#) is a copy of Gowling's invoice dated May 15, 2026 with respect to the fees and disbursements incurred for the period March 24, 2026 to May 13, 2026.
5. Gowling's fees and disbursements for the period March 24, 2026 to May 13, 2026 are summarized in the invoices rendered to the Receiver. The invoices are a fair and accurate description of the services provided, and the disbursements incurred.
6. The total amount being claimed for the work performed by Gowling for the period March 24, 2026 to May 13, 2026 is \$39,811.00 for fees, \$1,067.13 for disbursements and \$5,234.03 for HST for a total of \$46,112.16.
7. This affidavit is sworn in support of the Receiver's Report and for no other purpose.

SWORN by **François Viau** at the City of Montreal, in the Province of Quebec, before me on May 19, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits
(or as may be)

A handwritten signature in blue ink, appearing to read "F. Viau".

François Viau

This is **Exhibit “A”** referred to in the Affidavit of François Viau sworn before me at the City of Montreal, in the Province of Quebec, on May 19, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits
(or as may be)

Invoice

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

May 15, 2026
INVOICE: 20735382

Our Matter: G10054889 / 189570
RE: 2760831 Ontario Inc.

		HST (13.0%)
Fees for Professional Services	\$39,811.00	\$5,175.43
Disbursements (Taxable)	450.75	
Disbursements (Non-Taxable)	616.38	
Total Disbursements	1,067.13	58.60
Total Fees and Disbursements	40,878.13	
Total Taxes	5,234.03	5,234.03
Total Invoice	46,112.16	
Please remit balance due:	In Canadian Dollars	\$46,112.16

Important Notice: Please Read

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

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

François Viau Signed for & on behalf of Gowling WLG (Canada) LLP

Our services are provided in accordance with our Terms of Business (www.gowlingwlg.com/TermsOfBusiness), subject to any other written engagement agreement entered into between the parties.

GOWLING WLG (CANADA) LLP
3700-1 Place Ville Marie,
Montréal, Quebec, H3B 3P4, Canada
GST/HST: 11936 4511 RT

T +1 (514) 878 9641
gowlingwlg.com

Gowling WLG (Canada) LLP is a member of Gowling WLG, an international law firm which consists of independent and autonomous entities providing services around the world. Our structure is explained in more detail at www.gowlingwlg.com/legal

page 1 of 8

May 15, 2026
INVOICE: 20735382

BDO Canada Limited
Our Matter: G10054889
2760831 Ontario Inc.

PROFESSIONAL SERVICES

Date	Hours	Timekeeper	Description
2026-03-24	0.50	Colin Hough	attendance to obtaining Ontario PPSA search, bank act search, and Ontario Writ Locator search on Nandan Fozdar;
2026-03-24	0.50	Colin Hough	Attendance to obtaining BIA & CCAA Bankruptcy searches on Nandan Fozdar; correspondence to B. Pearson providing PPSA, corporate profile report, bankruptcy search, bank act search, and OWL search results on both 2760831 Ontario Inc. & Nandan Fozdar;
2026-03-24	0.50	Colin Hough	Receipt and review of correspondence from B. Pearson requesting Ontario PPSA search, corporate profile report, bankruptcy search, bank act search, and Ontario Writ Locator search on 2760831 Ontario Inc. and Nandan Fozdar; attendance to obtaining Ontario PPSA search, corporate profile report, bank act search, and Ontario Writ Locator search on 2760831 Ontario Inc.;
2026-03-24	0.50	Colin Hough	attendance to obtaining BIA & CCAA bankruptcy searches on 2760831 Ontario Inc.;
2026-03-25	0.90	Bolloite Offor	Review of initial instructions re security review summary and opinion to be drafted.
2026-03-25	0.50	Bart Sarsh	Finalizing fee affidavits for receiver's motion
2026-03-26	3.10	Bolloite Offor	Review of searches to draft search summary; drafting search summary and drafting security opinion re Sudbury property.
2026-03-26	1.50	Becky Pearson	Email exchange with M. Lacoste and F. Viau re counsel fee affidavit; revise and compile counsel fee affidavit; revise draft First Report; revise notice of motion; draft AVO for Pelissier Property; draft approval, distribution and discharge order;
2026-03-26	0.40	Bart Sarsh	Continued with finalizing fee affidavits
2026-03-27	1.10	Bolloite Offor	Reviewing loan documents and security, and drafting security opinion for Windsor property.
2026-03-27	2.30	Becky Pearson	Draft factum and book of authorities;
2026-03-30	0.40	Becky Pearson	Receipt of tax certificate re Pelissier property; email to P. Crawley; revise notice of motion and Report re Pelissier tax arrears;
2026-04-01	0.20	Becky Pearson	Prepare Participant Information Form;
2026-04-02	0.40	Becky Pearson	Inter-office communications with B. Sarsh; email exchanges with P. Crawley re report and motion;

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

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May 15, 2026
INVOICE: 20735382

2026-04-02	1.00	Bart Sarsh	Emails with P. Crawley re. strategy for both offers
2026-04-06	2.10	Becky Pearson	Revise Receiver's Report, notice of motion, factum and order seeking AVO for 381 Leslie Street property only; telephone call and emails with P. Crawley;
2026-04-06	4.50	Bart Sarsh	Finalizing security opinion including schedules to same; finalizing Receiver's First Report and appendices; review of and revisions to Notice of Motion; review of and revisions to draft Ancillary Order and draft Approval and Vesting Order
2026-04-07	0.50	Bart Sarsh	Finalizing materials for receiver's motion
2026-04-10	2.80	Becky Pearson	Revise notice of motion, factum, and orders; prepare motion record; draft lawyer's certificate of service;
2026-04-10	3.00	Bart Sarsh	Further revisions to Factum, Approval and Vesting Order and to Approval, Distribution and Discharge Order; directions re. service and filing of same with B. Pearson
2026-04-11	2.70	Becky Pearson	Finalize draft orders; prepare blackline versions to model orders; finalize notice of motion and factum; prepare book of authorities; complete compilation of motion record; prepare redacted version of motion record for service; draft motion confirmation; draft service letter to creditor for mailing; instructions to office services team to print and mail motion materials;
2026-04-12	0.40	Bart Sarsh	Emails with P. Crawley re. Approval and Distribution Order and directions re. same
2026-04-13	1.70	Becky Pearson	Revise notice of motion, factum, book of authorities, orders, motion record to remove request discharge of Receiver; email to service list; finalize lawyer's certificate of service; inter-office communications with Team re mailing and filing of motion materials; emails with court staff to expedite filing and provide unredacted copy of motion record;
2026-04-13	0.80	Bart Sarsh	Final review of updated Approval and Distribution Order; emails with court re. receiver's motion; emails with M. Cameron requesting confidential appendices and directions to B. Pearson for the release of same; update on Pellissier purchase agreement
2026-04-14	1.20	Becky Pearson	Email to M. Cameron encl confidential appendices; email to P. Crawley encl full motion record; email with P. Crawley re contact information for Leslie purchaser's lawyer; email exchange with court staff re Case Center; upload motion materials to Case Center; hyperlink references references in factum to motion materials;
2026-04-14	0.50	Bart Sarsh	Emails with court re. materials; emails with counsel for Desjardins re. receiver's motion
2026-04-15	1.50	Bart Sarsh	Prepare for receivership motion on sale approval for 381 Leslie Street
2026-04-16	0.80	Becky Pearson	Receipt of Endorsement and issued Orders of Justice Cavanagh re 381 Leslie; email to service list serving same;

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May 15, 2026
INVOICE: 20735382

			draft letter to secured creditor; instruction to office services to print and mail endorsement and orders to secured creditor; emails to K. Strong re sale transaction; email to P. Crawley;
2026-04-16	2.00	Bart Sarsh	Attendance at court for hearing on sale approval motion for Leslie property and emails with court office re. same; directions to serve Orders on Service List; emails with S. Strong re. sale transaction; phone call with P. Crawley to discuss closing of Leslie Street and update on Pellissier APS
2026-04-17	0.30	Becky Pearson	Prepare Lawyer's Certificate of Service re April 16, 2026 Endorsement and Orders of Justice Cavanagh;
2026-04-17	0.30	Bart Sarsh	Emails and phone call with P. Crawley to discuss waiver of conditions on Pelissier property
2026-04-21	0.30	Bart Sarsh	Emails with lawyer for purchaser on closing of 381 Leslie Street
2026-04-23	2.00	Clement Stacey	Reviewing transaction materials and drafting the closing agenda and closing documents;
2026-04-23	1.40	Kirsty Strong	Reviewing Approval and Vesting Order and Motion;
2026-04-24	2.80	Clement Stacey	Continuing work drafting the closing agenda and all closing documents against the Purchase Agreement;
2026-04-24	3.80	Kirsty Strong	Drafting Approval and vesting Order; Drafting response to requisition letter; Reviewing draft closing documents; Drafting correspondence forwarding to purchaser's counsel;
2026-04-26	0.40	Bart Sarsh	Review of draft closing documents for sale of Leslie Street and emails with counsel for purchaser
2026-04-27	0.80	Bart Sarsh	Emails re. sale of Pelissier property and details re. same; Teams call with K. Strong re. background details for closings
2026-04-28	1.40	Bart Sarsh	Drafting of and revisions to letter to Municipality re. registration of property tax arrears notice; forward to P. Crawley
2026-04-28	1.20	Kirsty Strong	Reviewing draft documents from purchaser's counsel; Amending Statement of Adjustments and circulating to purchaser's counsel; Drafting Assignment Agreement and Assignment of Leases;
2026-04-29	0.70	Becky Pearson	Email exchange with P. Crawley re AVO for 369-471 Pelissier and timing of report; email exchange with court re available motion dates; prepare Request form; inter-office communications with Team;
2026-04-29	0.80	Bart Sarsh	Emails with P. Crawley and with court re. scheduling receiver's motion; finalizing re. closing
2026-04-29	0.70	Kirsty Strong	Corresponding with purchaser counsel on Vesting Order, hot water tank rental, and other closing matters; Corresponding with Receiver on same;
2026-04-30	0.40	Becky Pearson	Email to court and counsel; receipt of email with confirmed date for motion; set reminders for motion date and when

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May 15, 2026
INVOICE: 20735382

			materials need to be served and filed;
2026-04-30	1.30	Bart Sarsh	Emails with court re. scheduling further receiver's motion for Pelissier property; phone call and emails with P. Crawley re. same; emails with K. Strong and P. Crawley re. closing of Leslie Street
2026-04-30	2.50	Kirsty Strong	Reviewing documents and correspondence regarding payment of outstanding utilities, deletion of PPSA registrations; delivery of keys; Amending Trust Ledger to reflect commission payment back to Receiver;
2026-05-01	1.20	Sabina Mirza	Service of receivers certificate via email; prepare lawyers certificate of service; prepare letter for service via regular mail; email to B.Pearson re service via regular mail; finalize lawyers certificate of service; email to K. Drouin re filing on portal;
2026-05-01	1.40	Bart Sarsh	Emails with K. Strong and P. Crawley re. HST indemnity issue; messages with Home Energy re. NOSI on title; service of Receiver's Certificate and confirmation of closing; directions for service of the Certificate on the Service List
2026-05-01	1.40	Kirsty Strong	Completing closing, reviewing closing documents, coordinating closing funds and corresponding with all parties on closing;
2026-05-04	1.70	Becky Pearson	Mail Receiver's Certificate to 1627596 Ontario Inc.; draft notice of motion, motion record outline and factum for AVO for Pelissier, distribution and discharge;
2026-05-05	0.30	Bart Sarsh	Emails with K. Strong re. Home Energy and NOSI on title
2026-05-05	0.60	Kirsty Strong	Reviewing file regarding purchase agreement and receipt of same from agent; Corresponding internally on Agreement and saving to system;
2026-05-08	0.80	Becky Pearson	Review and revise notice of motion re Second Report, review draft security opinion;
2026-05-11	0.20	Becky Pearson	Email exchange with P. Crawley re second report;
2026-05-13	0.20	Becky Pearson	Email exchange with Royal LePage re closing date of Pelissier property sale;

Total Fees for Professional Services

\$39,811.00

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Errors and omissions excluded

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May 15, 2026
INVOICE: 20735382

SUMMARY OF FEES

TK Name	Billed Rate	Hours	Amount
Hough, Colin	310.00	2.00	620.00
Mirza, Sabina	310.00	1.20	372.00
Offor, Bolloite	470.00	5.10	2,397.00
Pearson, Becky	310.00	20.40	6,324.00
Sarsh, Bart	680.00	22.10	15,028.00
Stacey, Clement	735.00	4.80	3,528.00
Strong, Kirsty	995.00	11.60	11,542.00
Total		67.20	<u>\$39,811.00</u>

DISBURSEMENTS

Taxable Costs

Corporate Searches - Taxable	\$210.75
City Tax & Other Certificates/Searches	\$113.00
TeraView (Ontario) Online Searches & Registration - Taxable	\$111.00
Insolvency/Bankruptcy Search	\$16.00
Total Taxable Disbursements	<u>\$450.75</u>

Non-Taxable Costs

Corporate Searches - Agency	\$204.58
TeraView (Ontario) Online Searches & Registration - Agency	\$72.80
Minister of Finance - Agency	\$339.00
Total Non-Taxable Disbursements	<u>\$616.38</u>

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Errors and omissions excluded

May 15, 2026
INVOICE: 20735382

Matter: G10054889 / 189570
RE: 2760831 Ontario Inc.

OUTSTANDING INVOICE SUMMARY FOR THIS MATTER:

Date	Bill Number	Remaining Balance
March 26, 2026	20702584	\$10,380.16
Outstanding Balance:	In Canadian Dollars	<u>\$10,380.16</u>

* Current invoice 20735382 not included in this summary

Terms: payment due within 30 days of invoice date
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May 15, 2026
INVOICE: 20735382

Remittance Copy

Client: 189570 BDO Canada Limited
Matter: G10054889
RE: 2760831 Ontario Inc.

Amount Due: \$46,112.16 CAD

PAYMENT BY WIRE TRANSFER:

Bank Name: **Canadian Imperial Bank of Commerce**
Bank Address: 84 Bank Street, Ottawa, ON K1P 5N4
Institution Number: **010**
Transit Code: **00186**

Beneficiary Account Name: **Gowling WLG (Canada) LLP**
Beneficiary Address: 160 Elgin Street, Suite 2600, Ottawa, ON K1P 1C3
Beneficiary Account Number: CDN Account: **4102916**
USD Account: **0221015**

Clearing Code / Routing Number: **CC001000186**
(some systems may not accept a leading 'CC')

Pay by Swift MT 103 Direct to SwiftCode: **CIBCCATT**

ADDITIONAL MANDATORY INFO: Invoice number(s)/Payment details

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

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

PAYMENT BY Interac E-TRANSFER:

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

PAYMENT BY CHEQUE:

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

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

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Errors and omissions excluded

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

- and -

2760831 ONTARIO INC.

Court File No. CV-25-00747132-00CL

Respondent

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

PROCEEDING COMMENCED AT
TORONTO

AFFIDAVIT OF FRANÇOIS VIAU
(sworn May 19, 2026)

GOWLING WLG (CANADA) LLP

1 Main Street West
Hamilton, ON L8P 4Z5

Tel: 905-528-8208

Bart Sarsh (LSO 59208N)

Tel: 905-540-3242

Email: bart.sarsh@gowlingwlg.com

Lawyers for the Receiver BDO Canada Limited

File No. G10054889

Appendix H



THE CORPORATION OF THE CITY OF WINDSOR
FINANCE DEPARTMENT

COMMISSIONER OF
FINANCE AND CITY TREASURER

Return to
Report

TAX CERTIFICATE

CERTIFICATION DATE

Mar 27, 2026

CERTIFICATE NUMBER	FEE PAID	ROLL NUMBER	Ref #
1063949	100.00 plus HST	040-060-03700-0000	108231-7434

REQUESTED BY
GOWLING WLG (CANADA) LLP
JENNIFER PAQUETTE
1 MAIN STREET W
HAMILTON, Ontario, L8P 4Z5

PROPERTY DESCRIPTION

469-471 PELISSIER ST

PLAN 254 LOT 13 AND;SPT LOT 12 RP 12R6469 PART 1;
2748.00SF 30.00FR 90.00D

(Certificate authorized by Section 352 (1) and (2) of the Municipal Act, 2001, S.O. 2001, c.25 as amended)

	INTERIM LEVY		FINAL LEVY		SUPP/OMIT/ OTHER	INCLUDES CAP ADJ OF	TOTAL
CURRENT LEVY	02/18/2026	1,348.09		0.00		0.00	4,044.09
	03/18/2026	1,348.00		0.00			
	04/15/2026	1,348.00		0.00			

PRIOR YEAR LEVY AND CHARGES

9,073.29

YEARS NOT DETAILED BELOW ARE PAID IN FULL

YEAR	OUTSTANDING TAXES	OUTSTANDING PENALTY / INTEREST	TOTAL OUTSTANDING
2026	4,044.09	50.55	4,094.64
2025	9,073.29	3,515.00	12,588.29
2024	8,436.71	2,766.68	11,203.39
2023 and Prior CREDIT	16,771.70	8,337.84	25,109.54
TOTAL			52,995.86

I hereby certify that the above statement, subject to the qualifications below and on the reverse side, respectively shows:

1. The current amount of taxes on Real Property and whether any or all of the taxes have been paid as at this date in connection with the above lands, and that the Interim and/or Final taxes as described above, for The Corporation of the City of Windsor have been levied for the current year; and
2. All arrears of taxes returned to this office and due and owing against the above lands.

Note: This Certificate does not reflect any Local Improvement works completed but not yet billed nor any proposed Local Improvement works.

LOCAL IMPROVEMENTS ASSESSED TO THE PROPERTY TO DATE INCLUDE:

BY LAW DESCRIPTION AMOUNT EXPIRY


FOR CITY TREASURER

PLEASE SEE REVERSE SIDE FOR ADDITIONAL INFORMATION AND TAX CERTIFICATE DISCLAIMER

TAX CLEARANCE CERTIFICATE (TAX CERTIFICATE DISCLAIMER)

- Verification of pending Local Improvement Charges is available from the Public Works Department.
- This Certificate reflects only those charges added to the Tax Collectors Roll up to the date of Certification. It does not include any direct charges to the property (if any) not added to the tax roll at this date, such as weed-cutting, water arrears, demolitions, boarding up, yard clean-up, etc.
- Any Credit Balance appearing on this Certificate is not verified. No adjustment should be made unless the credit balance is a known and acknowledged overpayment.
- The Tax Levy to date does not include subsequent supplementary taxes that may be levied and added under Section 33 or 34 of the Assessment Act, R.S.O. 1990, c.A.31, as amended, nor does it include adjustments that may be made under Section 354, 357, 358 and 359 of the Municipal Act, and Section 39.1 and 40 of the Assessment Act.
- This certificate may be subject to further adjustment of taxes under the Fairness for Property Taxpayers Act 1998 R.S.O. 1998 Chapter 33 as amended; (Bill 79, Bill 140, and Bill 16).
- Supplementary tax bills for new buildings and additions/improvements to existing buildings, etc., have various due dates depending on when the billing is issued. They are normally payable in two installments with 21 days notice.
- The information on this certificate is valid only if cheques rendered for payment of taxes, penalty and interest are honoured by the bank.
- Interest and Penalty charges are calculated to the date of this certificate. Payments after this date may be subject to additional penalty/interest charges at the rate of 1.25% on the first day of default and 1.25% on the first day of each calendar month during which the installment remains unpaid.
- Tax due dates for regular billings are normally in the months of February, March, April, July, September, and November. Please call to verify this years due dates.

Appendix I

May 20, 2026

BY EMAIL: pcrawley@bdo.ca

BDO Canada Limited
Attention: Peter Crawley
25 Main Street West, Suite 805
Hamilton, ON L8P 1H1

Bart Sarsh*

*Bart Sarsh Professional Corporation
Direct +1 905 540 3242
Bart.Sarsh@gowlingwlg.com
File no. G10054889

[Return to
Report](#)

Dear Mr. Crawley:

Re: Validity and Enforceability of Security Granted by 2760831 Ontario Inc. to Caisse Desjardins Ontario Credit Union Inc.

We understand that BDO Canada Limited has been appointed as the receiver and manager (the “**Receiver**”) of 2760831 Ontario Inc. (the “**Credit Party**”) pursuant to an order of the Ontario Superior Court of Justice dated July 18, 2025.

You have asked us to provide you with an opinion in connection with the Security Documents (as defined below) granted to Caisse Desjardins Ontario Credit Union Inc. (the “**Lender**”) by the Credit Party.

EXAMINATION OF DOCUMENTS

Loan Documents

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

- (a) the loan agreement executed as of March 31, 2021, between the Credit Party, as borrower, and the Lender, as lender (the “**Loan Agreement**”)
- (b) the collateral charge / mortgage in the principal amount of \$380,000.00 granted by the Credit Party in favour of the Lender registered against title to the lands and premises municipally known as 469-471 Pelissier St, Windsor, Ontario (the “**Mortgaged Property**”) and more particularly described in Schedule D hereto, on April 7, 2021 in the Land Registry Office for the Lands Title Division of Essex (LRO #12) (the “**LRO**”) as Instrument No. CE1000672 (the “**Mortgage**”);
- (c) the assignment of rents registered against title to the Mortgaged Property on April 7, 2021 as Instrument No. CE1000673 (the “**Assignment of Rents**”); and
- (d) a general guarantee and postponement of claim executed as of March 31, 2021 granted by Nandan Fozdar in an unlimited amount (the “**Guarantor**”) in favour of the Lender;

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

Other Documents Examined

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

- (a) Ontario Personal Property Security Registration System Enquiry Response Certificates with a file currency date of May 14, 2026, with respect to the Credit Party;
- (b) Ontario Corporate Profile Report with respect to the Credit Party, with a file currency date of May 15, 2026; and
- (c) a parcel register for the Mortgaged Property issued by the LRO with a file currency date of May 15, 2026 (the “PIN”).

SEARCHES AND REGISTRATIONS

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

Defined Terms

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

“**Collateral**” means the personal property described in the Security Document as being subject to the security interests created by the Security Document;

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

ASSUMPTIONS AND RELIANCES

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

- (a) with respect to all documents examined by us, the signatures are genuine, the individuals signing those documents had legal capacity at the time of signing, all documents submitted to us as originals are authentic, and all documents submitted to us as copies conform to the authentic original documents;
- (b) the indices and records in all filing systems maintained in all public offices where we have searched or inquired or have caused searches or inquiries to be conducted are accurate and current, and all certificates and information issued or provided under those searches or inquiries are and remain accurate and complete;

- (c) the Credit Party has rights in its Collateral, value has been given to the Credit Party by the Lender; and there is no agreement between the Credit Party and the Lender to postpone the time for attachment of the security interests created by the Security Document;
- (d) the Collateral does not include “consumer goods”, as defined in the PPSA;
- (e) there is and was at all relevant times a valid, legal, enforceable and subsisting debt or other obligation (direct or indirect, absolute or contingent) owing by the Credit Party to the Lender;
- (f) that the Credit Party: (i) was at the time of authorization, execution and delivery of the Security Document, and is now, validly constituted and existing under the laws pursuant to which it was constituted; (ii) had the corporate power and authority to execute, deliver and perform its obligations under the Loan Documents; (iii) has taken all necessary corporate action to authorize the execution, delivery and the performance of its obligations under the Loan Documents; and (iv) has duly executed and delivered the Loan Documents;
- (g) the Loan Documents have not been amended, restated, replaced, terminated or released, and remain in full force and effect;
- (h) there are no: (i) agreements, judgments, rulings, instruments, facts or understandings affecting or concerning any or all of the Loan Documents, or the principal obligations for which the Security Document was granted; or (ii) statutory or regulatory prohibitions on, and no consents, licenses, approvals, authorizations or exemptions of any federal or provincial governmental body or regulatory authority required for or in connection with, the execution, delivery and performance by the Credit Party of the Security Document, or the security interests created under the Security Document or the principal obligations with respect to which the Security Document is granted; which are not apparent from a review of the Security Document and which would or might affect the validity or enforceability of the Security Document;
- (i) that the execution and delivery by the Credit Party of the Loan Documents, and the performance by the Credit Party of its rights and obligations under the Loan Documents did not and do not breach or contravene, and were not and are not in conflict with, any law or regulation applicable to the Credit Party or any other agreement to which the Credit Party is a party, or its articles, by-laws, or any shareholders agreement;
- (j) the execution, delivery and performance of obligations under the Loan Documents by the Credit Party did not and do not constitute a preference or a transfer at under value under sections 95 or 96 of the *Bankruptcy and Insolvency Act* (Canada), or a preference, fraudulent preference, conveyance at under value or fraudulent conveyance under any provincial or other legislation relating to those issues;
- (k) the Lender has not by implicit or explicit course of conduct, waiver, release, discharge, cancellation, forbearance or other means, oral or written, taken any action or steps that have, or that could or would have, altered, diminished, suspended or otherwise affected

the terms, conditions of enforceability of the Loan Documents or the indebtedness, liabilities and obligations secured by the Security Document or any of them; and

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

LAWS ADDRESSED

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

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

OPINIONS

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

1. Each Loan Document constitutes a legal, valid and binding obligation of the Credit Party and the Guarantor thereto under the laws of the Opinion Province, enforceable against it in accordance with its terms.
2. The Security Document creates in favour of the Lender valid security interests in any Collateral in which the Credit Party now has rights, and is sufficient to create valid security interests in favour of the Lender in any Collateral in which the Credit Party later acquires rights when those rights are acquired, in each case to secure payment and performance of the indebtedness, liabilities and obligations described in the Security Document as being secured by it.
3. Registration has been made in all public offices provided for under the laws of Ontario where registration is necessary to perfect in Ontario the security interests created by the Security Document in the Collateral in favour of the Lender.
4. The Mortgage has been duly registered in the LRO as a first mortgage against the Mortgaged Property on April 7, 2021, as Instrument No. CE1000672.
5. The Assignment of Rents has been duly registered in the LRO against the Mortgaged Property on April 7, 2021, as Instrument No. CE1000673.

QUALIFICATIONS AND LIMITATIONS

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

1. The legality, validity, binding effect and enforceability of the Loan Documents are subject to, and may be limited by, applicable bankruptcy, insolvency, reorganization, arrangement, winding-up, liquidation, moratorium, preference and other similar laws of general application affecting the enforcement of creditors' rights generally.
2. The enforceability of the obligations of the Credit Party under the Loan Documents is subject to, and may be limited by, general equitable and legal principles, including those relating to the conduct of parties such as reasonableness and good faith in the performance of contracts, to laws relating to laches, undue influence, unconscionability, duress, misrepresentation and deceit, estoppel and waiver, and to the powers of courts to stay proceedings before them, to stay the execution of judgments, to relieve from penalties or the consequences of default (particularly if the default is minor or non-substantive) and to grant relief against forfeiture, and to the principle that equitable remedies such as injunctive relief and specific performance are only available in the discretion of the court.
3. We express no opinion on provisions of the Loan Documents that:
 - (a) state that amendments or waivers of or with respect to the Loan Documents that are not in writing will be ineffective;
 - (b) purport to restrict the access to, or waive the benefit of, statutory, legal or equitable rights, remedies or defences;
 - (c) limit rights of set-off otherwise than in accordance with applicable law; or
 - (d) purport to bind or affect, or confer a benefit upon, persons who are not parties to the Loan Documents.
4. The enforceability of provisions of the Loan Documents that:
 - (a) purport to sever any provision that is invalid or unenforceable under applicable law without affecting the validity or enforceability of the remainder of the relevant Loan Document; or
 - (b) stipulate or limit the level of damages to which a party is entitled;
 - (c) is subject to the discretion of a court.
5. We express no opinion on the enforceability of provisions of the Loan Documents that:
 - (a) purport to exculpate a person or its agent from liability, or limit liability, in respect of acts or omissions that may be illegal, fraudulent or involve wilful misconduct;
 - (b) grant an irrevocable power of attorney in favour of the Lender;

- (c) create an obligation to pay interest, as defined in the *Criminal Code* (Canada), in an amount or at a rate prohibited by the *Criminal Code* (Canada);
 - (d) have the effect of increasing the charge on any arrears of principal or interest beyond the rate of interest payable on principal money not in arrears, contrary to section 8 of the *Interest Act* (Canada);
 - (e) may be interpreted by a court as an unenforceable penalty and not as a genuine pre-estimate of damages; or
 - (f) are inconsistent with or contrary to any provision of the Loan Agreement.
6. The enforceability of any indemnity contained in the Loan Documents may be limited by applicable law to the extent that it directly or indirectly relates to liabilities imposed on the Lender by law for which it would be contrary to public policy to require the Credit Party to indemnify the Lender. Rights of contribution and exculpation may also be limited by applicable law or public policy.
7. The enforceability of provisions of the Loan Documents that require the Credit Party to pay or indemnify the Lender for its costs and expenses in connection with judicial proceedings is subject to the discretion of a court to determine by whom and to what extent those costs and expenses should be paid.
8. We express no opinion regarding the existence of, or the right, title or interest of any person to, any Collateral. There is no title registry system in the Opinion Province with respect to personal property, and no office of public record in which the title to personal property situate in the Opinion Province may be examined.
9. We express no opinion regarding the ranking or priority of the security interests created by the Security Document or other interests expressed to be created by the Security Document.
10. The Lender may be required to give the Credit Party a reasonable time to satisfy any demand for payment or performance of its obligations under any of the Loan Documents before exercising any rights or remedies under the Loan Documents.
11. The failure to exercise a right of action under any of the Loan Documents within generally applicable limitation periods may act as a bar to the enforcement of those rights after that time, and the enforceability of any provision of the Loan Documents that purports to impose a specific redemption period is subject to the discretion of the court.
12. We express no opinion as to whether the provisions of Part VII of the *Financial Administration Act* (Canada) have been complied with. An assignment of federal Crown debts that does not comply with that Act is ineffective against the Crown, and other than an assignment contemplated by section 220(6) of the *Income Tax Act* (Canada) is ineffective as between the assignor and assignee. Consequently, the Lender would not have a valid security interest in federal Crown debts unless the *Financial Administration Act* (Canada) is complied with. We also express no opinion as to the necessity or desirability of having given notices or obtained consents or

acknowledgements in respect of the security interest created by the Security Document under the *Financial Administration Act* (Canada).

13. The federal laws of Canada require or permit notices, filings or registrations to be made or other steps or actions to be taken in order to preserve, perfect or protect security interests in certain types of property, including, without limitation, rolling stock under the *Canada Transportation Act*, vessels registered under the *Canada Shipping Act, 2001*, property governed by the *Plant Breeders' Rights Act* (Canada), the *Industrial Design Act* (Canada) or the *Integrated Circuit Topography Act* (Canada), and patents, trademarks and copyright. To the extent that security interests are created by the Security Document in any of that property, then notices, filings or registrations under those laws may be necessary or desirable in order to preserve, perfect or protect those security interests. We have not searched for the existence of any interests or rights against that property under any of those federal laws, and accordingly we express no opinion as to the creation of security interests in that property or as to the filing or registration of any security interests in that property.
14. We express no opinion as to licences, permits or approvals that may be required in connection with the enforcement of the Security Document by the Lender or by a person on its behalf, whether that enforcement involves the operation of the business of the Credit Party or any Collateral or a sale, transfer or disposition of the Collateral.
15. The PPSA imposes certain obligations on secured creditors that cannot be varied by contract. Furthermore, the PPSA may also affect the enforcement of certain rights and remedies contained in the Security Document to the extent that those rights and remedies are inconsistent with or contrary to any applicable statutes.
16. A receiver or receiver-manager appointed under the Security Document may, for certain purposes, be treated by a court as the agent of the Lender and not solely the agent of the Credit Party, and the Lender may not be deemed to be acting as the agent and attorney of the Credit Party in making that appointment, despite any agreement to the contrary. We express no opinion as to any provision of the Security Document that purports to relieve the Lender from liability for any acts or omissions of any receiver or receiver-manager appointed by it or absolve any receiver or receiver-manager from liability for its acts or omissions.
17. We express no opinion as to any security interest purported to be created by the Security Document in any of the circumstances described in section 4(1) of the PPSA, in respect of which the PPSA is stated to have no application, or against any Collateral to which the PPSA does not apply.
18. We express no opinion regarding any security interest created by the Security Document with respect to any Collateral that is transformed in such a way that it is not identifiable or traceable, or any proceeds of Collateral that are not identifiable or traceable.
19. We express no opinion as to the validity of the security interests created by the Security Document in:
 - (a) any Collateral consisting of a receivable (other than a receivable subject to section 40(4) of the PPSA), licence, approval, privilege, franchise, permit, lease or agreement

(collectively, “**Special Property**”) to the extent that the terms of the Special Property or any applicable law prohibit its assignment or the granting of security interests in it, or require, as a condition of the assignment or grant, a consent, approval or other authorization or registration that has not been made or given;

- (b) permits, quotas or licences, that are held by or issued to the Credit Party; or
 - (c) growing crops.
20. The enforceability of the security interests created by the Security Document in accounts or chattel paper as against each account debtor (“**Account Debtor**”) of the Credit Party is subject to notice of the security interests and a direction to pay to the Lender being given to each Account Debtor, the terms of the contract between the Credit Party and the Account Debtor and any defence or claim arising out of the contract or a closely connected contract, and any other defence or claim of the Account Debtor against the Credit Party accruing before the Account Debtor has knowledge of the security interests. Further, those security interests will not be binding upon an Account Debtor to the extent that the debt or account is paid or otherwise discharged before notice of the security interests is given to the Account Debtor, together with a direction to pay the debt or account to the Lender.
21. The financing statements registered under the PPSA to perfect the security interests do not list motor vehicles (as defined in the PPSA) by vehicle identification number, and accordingly a buyer or lessee of any of those motor vehicles which are classified as equipment (as defined in the PPSA) will take them free of the security interests if the buyer or lessee bought or leased them without knowledge of the security interests.
22. Notwithstanding that the security interests created by the Security Document have been perfected by registration under the PPSA, the security interests:
- (a) will be defeated by certain claimants obtaining control of investment property, or delivery but not control of a certificated security (as each term is described in the PPSA), in the circumstances described in the PPSA or in the *Securities Transfer Act, 2006* (Ontario);
 - (b) subject to the PPSA will be defeated by certain claimants obtaining control of electronic chattel paper (as defined in the PPSA) in the circumstances described in the PPSA;
 - (c) in instruments, tangible chattel paper, documents of title or money, as those terms are defined in the PPSA will be defeated by certain claimants obtaining possession of that property in the circumstances described in the PPSA or the *Bills of Exchange Act* (Canada); and
 - (d) in goods (as defined in the PPSA) will be defeated by certain claimants to whom the Credit Party sells or leases those goods in the ordinary course of business in the circumstances described in the PPSA.
23. We express no opinion as to the enforceability of any provision of the Security Document that stipulates that the Lender or its agent will not have any obligations under or be deemed to be a mortgagee in possession of any leases, agreements, documents or instruments included in the

Collateral if the Lender or its agent has taken steps to enforce the Security Document in respect of that Collateral. A court may deem the Lender or its agent to be in care, control and management of that Collateral despite the absence of clear and unequivocal action by the Lender or its agent assuming, and depriving the Credit Party of, care, control and management of that Collateral.

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

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

Sincerely,

Gowling WLG (Canada) LLP



Bart Sarsh*
BS:bp

SCHEDULE A

COMMENTS ON LOAN DOCUMENTS

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

1. Loan Agreement: As part of our review, we were provided a copy of the Loan Agreement. We note the following:
 - (a) The signature block to the Credit Party acknowledgement on the Loan Agreement does not specify the signing officer's title. In our view, the absence of this detail does not, in and of itself, affect the validity or enforceability of the agreement.
2. Acknowledgment and Direction: We note that we were not provided with an executed acknowledgment and direction granted by the Credit Party authorizing the registration of the Mortgage and Assignment of Rents on title. We have assumed for the purpose of this opinion that this was duly obtained by the Lender at the time of completion of the transaction.
3. Acknowledgment re Standard Charge Terms: The Mortgage refers to Standard Charge Terms 201909 and the Standard Charge Terms were included in the Application Record for the receivership order. We note that we were not provided with an executed acknowledgment re standard charge terms, executed by the Credit Party and confirming receipt of those Standard Charge Terms 201909. We have assumed for the purpose of this opinion that this was duly obtained by the Lender at the time of completion of the transaction.

COMMENTS ON SEARCHES

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

1. Tax Arrears Certificate

There is a tax arrears certificate registered on title to the Mortgaged Property as instrument number CE1234685 on June 26, 2025. The claimant is THE CORPORATION OF THE CITY OF WINDSOR and the amount is \$31,722. As of our last search on March 27, 2026, the tax arrears amount had increased to \$52,995.86.

2. Guarantor PPSA

The PPSA search results for the Guarantor reveal several registrations by other creditors in respect of several other guarantees granted by the Guarantor in favour of those respective creditors. The Lender has no PPSA registrations against the Guarantor.

3. Bankruptcy and Insolvency Act (Canada) (“BIA”) Registrations

The BIA search results revealed a BIA registration against the Credit Party. This is not new or concerning information.

4. Execution Searches

Our Ontario-wide execution search results retrieved certain writs against a “Nandan Fozdar,” the same name as the Guarantor. As Execution results are not filtered through dates of birth, there is a possibility that not all the writs retrieved may relate to the Guarantor. We can request writ reports on each search result on your instructions.

SCHEDULE B**SUMMARY OF SEARCH RESULTS**

See attached.

SEARCH SUMMARY

A. 2760831 ONTARIO INC.

We conducted the following searches against 2760831 Ontario Inc. Such searches were conducted under the statutes and in the offices described below and are current as of the dates outlined below:

1. Ontario Corporation Profile Report as of May 15, 2026

Registered Office Address:	Attention/Care of NANDAN FOZDAR, 173a Hallmark Ave, Toronto, Ontario, M8W 4K9, Canada
Incorporation Date:	June 16, 2020
Ontario Corporation Number:	2760831
Jurisdiction:	Ontario
Status:	Active
Number of Directors:	1
Directors:	Nandan Fozdar
Number of Officers:	0
Officers:	N/A
Current Business Name:	N/A
Expired Business Names:	POLARIS COMMUNITIES Inactive - Expired Expired: June 15, 2025
Corporate Name History:	2760831 ONTARIO INC. Effective Date: June 16, 2020

2. Bank Act (Ontario) as of May 15, 2025

Bank Act Security Registry (BASR) Confirmation Letter re *Bank Act* Security – Section 427 dated May 15, 2026, has been obtained reflecting that there were no registrations of Notices of Intention against 2760831 Ontario Inc.

3. Execution Act (Ontario) as of May 15, 2026

Ontario-wide – Nil.

4. Bankruptcy and Insolvency Act (Canada) current to May 13, 2026

The following registration appears against 2760831 Ontario Inc.:

BIA Estate Number:	31-460276
BIA Estate Name:	2760831 ONTARIO INC.
Province:	Ontario

Address:	173a HALLMARK AVENUE, TORONTO, Ontario, M8W4K9
Estate Type:	Receivership
Date of Processing:	2025-05-26
Total Liabilities:	\$0
Total Assets:	\$0
Responsible Person:	CRAWLEY, PETER KEITH
Appointed Licensed Insolvency Trustee or Administrator:	BDO CANADA LIMITED
Address:	25 Main Street West, Suite 805, Toronto, Ontario, L8P 1H1
Telephone	905-524-1008
Fax	905-570-0249

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

Please see Exhibit "A" (attached)

B. NANDAN FOZDAR

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

1. ***Execution Act (Ontario) as of May 15, 2026***

Ontario-wide – The following writs of execution were retrieved against Nandan Fozdar:

ENFORCEMENT OFFICE	WRIT NUMBERS
TORONTO	23-0003173 23-0003173 25-0001863
WELLAND	24-0000864
NEWMARKET	23-0001245 23-0001245 24-0003145 25-0000859

2. ***Bank Act (Ontario) as of May 15, 2025***

Bank Act Security Registry (BASR) Confirmation Letter re *Bank Act* Security – Section 427 dated May 15, 2026, has been obtained reflecting that there were no registrations of Notices of Intention against Nandan Fozdar.

3. ***Bankruptcy and Insolvency Act (Canada) current to May 13, 2026***

Nil

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

Please see Exhibit "B" (attached)

EXHIBIT "A"

SUMMARY OF PPSA SEARCHES

A. Name of Debtor: 2760831 ONTARIO INC.
File Currency Date: May 14, 2026

SECURED PARTY		REFERENCE FILE NUMBER REGISTRATION NUMBER REGISTRATION PERIOD	ADDITIONAL DEBTORS	COLLATERAL CLASSIFICATION/DESCRIPTION	FINANCING CHANGE STATEMENTS
1.	CAISSE DESJARDINS ONTARIO CREDIT UNION INC.	763965351 20200722 1430 2582 0191 5 years Expires July 22, 2030	Nil.	Other General Collateral Description (per original filing): 381 LESLIE STREET, SUDBURY, ON	20250626 1732 1590 6730 Reason: Renewal

EXHIBIT "B"

SUMMARY OF PPSA SEARCHES

B. Name of Debtor: NANDAN FOZDAR
File Currency Date: May 14, 2026

SECURED PARTY	REFERENCE FILE NUMBER REGISTRATION NUMBER REGISTRATION PERIOD	ADDITIONAL DEBTORS	COLLATERAL CLASSIFICATION/DESCRIPTION	FINANCING CHANGE STATEMENTS
1. TOM VASSOS; GILDA NIMAN HOLDINGS INC.; MELVYN SEGAL; BEN LASKO	784444716 20220629 1258 1793 2484 5 years Expires June 29, 2027	Nil.	Other General Collateral Description (per original filing): GUARANTEE AND POSTPONEMENT OF CLAIM {\$1,030,000}	
2. DR. ALAN D. BOBKIN DENTISTRY PROFESSIONAL CORPORATION; HENRY ZEITMAN; PAULA ZEITMAN; SHERRI WEISZ;	780896016 20220307 1424 1793 3186 5 years Expires March 7, 2027	Nil	Other General Collateral Description (per original filing): GUARANTEE AND POSTPONEMENT OF CLAIM {\$75,000}	
3. BEN LASKO; 2166973 ONTARIO INC.; 2166974 ONTARIO INC.; TERRI NIKOLAEVSKY; 1271421 ONTARIO LTD.	781154442 20220316 1258 1793 3820 5 years Expires March 16, 2027	Nil	Other General Collateral Description (per original filing): GUARANTEE AND POSTPONEMENT OF CLAIM {\$825,000}	
4. MELVYN SEGAL; 1445977 ONTARIO INC.	782116506 20220419 1450 1793 6295 5 years Expires April 19, 2027	Nil	Other General Collateral Description (per original filing): GUARANTEE AND POSTPONEMENT OF CLAIM {\$400,000}	
5. TERRI STEINBERG; SANDRA FREIDMAN; GILDA NIMAN HOLDINGS INC; CANORAM INTERNATIONAL TRADING COMPANY LIMITED	786091248 20220824 1412 1793 6484 5 years Expires August 24, 2027	Nil	Other General Collateral Description (per original filing): GUARANTEE AND POSTPONEMENT OF CLAIM {\$675,000}	

SECURED PARTY		REFERENCE FILE NUMBER REGISTRATION NUMBER REGISTRATION PERIOD	ADDITIONAL DEBTORS	COLLATERAL CLASSIFICATION/DESCRIPTION	FINANCING CHANGE STATEMENTS
6.	2166973 ONTARIO INC.; GILDA NIMAN HOLDINGS INC.; CANADIAN MORTGAGE CLUB	787011003 20220926 1212 1793 8984 5 years Expires September 26, 2027	Nil	Other General Collateral Description (per original filing): GUARANTEE AND POSTPONEMENT OF CLAIM { \$595,000 }	
7.	ROYAL BANK OF CANADA	770344227 20210305 1045 1529 8525 5 years Expires March 5, 2031	2695167 ONTARIO INC	Other, Motor Vehicle Included 2017 MERCEDES-BENZ GLE-CLASS 4JGDA5GB5HA907315 General Collateral Description: Nil	20260302 1635 1532 7402 Reason: Renewal

SCHEDULE C

LENDER REGISTRATIONS

PPSA REGISTRATIONS

A. Name of Debtor: 2760831 ONTARIO INC.

SECURED PARTY		REFERENCE FILE NUMBER REGISTRATION NUMBER REGISTRATION PERIOD	ADDITIONAL DEBTORS	COLLATERAL CLASSIFICATION/DESCRIPTION	FINANCING CHANGE STATEMENTS
1.	CAISSE DESJARDINS ONTARIO CREDIT UNION INC.	763965351 20200722 1430 2582 0191 5 years Expires July 22, 2030	Nil.	Other General Collateral Description (per original filing): 381 LESLIE STREET, SUDBURY, ON	20250626 1732 1590 6730 Reason: Renewal

LRO REGISTRATIONS

- (a) Collateral charge / mortgage in the principal amount of \$380,000.00 granted by the Credit Party in favour of the Lender registered against title to the lands and premises municipally known as 469-471 Pelissier St. Windsor, Ontario (the “**Mortgaged Property**”) and more particularly described in Schedule D hereto, on April 7, 2021 in the Land Registry Office for the Lands Title Division of Essex (LRO #12) (the “**LRO**”) as Instrument No. CE1000672.
- (b) Assignment of rents registered against title to the Mortgaged Property on April 7, 2021 as Instrument No. CE1000673.

SCHEDULE D**DESCRIPTION OF MORTGAGED PROPERTY**

Certain lands and premises municipally known as 469-471 Pelissier St, Windsor, Ontario, and legally described as follows:

01193-0462 (LT):

LOT 13 WEST SIDE PELISSIER STREET PLAN 254 WINDSOR; PT LOT 12 WEST SIDE PELISSIER STREET PLAN 254 WINDSOR PT 1, 12R6469; WINDSOR

Confidential Appendix 1

Confidential Appendix 2

TAB 3

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

BETWEEN:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

- and -

2760831 ONTARIO INC.

Respondent

**APPLICATION UNDER s. 101 of the *Courts of Justice Act*, R.S.O. 1990, c.C-43 and
s. 243 (1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, ss. 67(1)(a) and (e) of
the *Personal Property Security Act*, R.S.O. 1990, c. P.10 and
Rules 3 and 14.05(2), (3) (g) and (h) of the *Rules of Civil Procedure***

**FIRST REPORT TO THE COURT
SUBMITTED BY BDO CANADA LIMITED
IN ITS CAPACITY AS RECEIVER OF
2760831 ONTARIO INC.**

April 6, 2026

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APPENDICES

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Appendix F	-	Redacted Leslie APS
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Appendix I	-	Tax Certificate for 381 Leslie St.
Appendix J	-	Security Opinion

CONFIDENTIAL APPENDICES

Confidential Appendix 1	-	Unredacted Leslie APS
Confidential Appendix 2	-	Appraisal of 381 Leslie St.

INTRODUCTION

1. Pursuant to an Order of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated July 18, 2025 (the “**Appointment Order**”), BDO Canada Limited (“**BDO**”) was appointed as the receiver (the “**Receiver**”), without security, of all the Property (as defined in the Appointment Order) of 2760831 Ontario Inc. (the “**Company**”). A copy of the Appointment Order is attached hereto and marked as **Appendix “A”**.
2. The Property owned by the Company is comprised of two (2) pieces of real property, municipally known as:
 - a. 381 Leslie Street, Sudbury, Ontario (the “**Leslie Property**”); and
 - b. 469-471 Pelissier Street, Windsor, Ontario (the “**Pelissier Property**”, and together with the Leslie Property, the “**Real Properties**”).
3. The Leslie Property is a nine-unit residential rental property. The Pelissier Property is a rental property comprised of two commercial units and two residential units.
4. The application for the appointment of a Receiver was brought by Caisse Desjardins Ontario Credit Union Inc. (“**Desjardins**”) to whom the Company is indebted in the aggregate amount of \$975,775.30 as of March 19, 2026, not including the Receiver’s professional fees and disbursements (together with accruing interest and costs, the “**Desjardins Indebtedness**”). The Desjardins Indebtedness remained outstanding at the time of writing this report. A copy of the Desjardins payout statement as at March 19, 2026 is attached hereto as **Appendix “B”**.
5. The Desjardins Indebtedness is secured by, *inter alia*, first-ranking collateral mortgages registered against each of the Leslie Property and the Pelissier Property. The Securities also includes assignments of rent for each of the Real Properties. Attached as **Appendix “C”** is a copy of the Parcel Register for the Leslie Property.

6. Prior to the issuance of the Appointment Order, BDO was appointed as a private receiver over the Property by Desjardins on May 26, 2025, as it was believed that management of the Company had abandoned the Real Properties. Desjardins had been notified by tenants that utilities were at risk of being disconnected for non-payment of utility bills, garbage was not being picked up and maintenance issues were not being addressed. Further, it was unclear if a proper insurance policy was in force.

PURPOSE OF THE REPORT

7. This report is the Receiver's first report to the Court (the "**First Report**") in this proceeding and is filed in support of the Receiver's motion for:
- a. an Order (the "**Administrative Order**") *inter alia*:
 - i. approving this First Report and the actions, activities and conduct of the Receiver as described herein;
 - ii. approving an interim distribution to Desjardins;
 - iii. approving the professional fees of the Receiver and its counsel;
 - iv. sealing the confidential appendices to this First Report;
 - v. approving the discharge of the Receiver from these proceedings, subject to completion of the Final Activities (as defined herein); and
 - vi. such other relief as the Court deems appropriate; and
 - b. an Order approving the transaction (the "**Leslie Sale Transaction**") contemplated in the agreement of purchase and sale (the "**Leslie APS**") between the Receiver, as vendor, and 381 Leslie St. Inc. (the "**Leslie Purchaser**") dated February 12, 2026 and vesting, upon completion of the Leslie Sale Transaction (as evidenced by the Receiver filing a certificate with the Court certifying same), all of the Company's rights, title and interest, in the Leslie Property in the Leslie Purchaser.

TERMS OF REFERENCE

8. In preparing this First Report, the Receiver has relied upon the Company's books and records, unaudited and draft financial information available, certain financial information obtained from third parties, and discussions with various individuals (collectively, the "**Information**"). The Receiver has not audited nor 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.
9. 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.
10. All references to dollars are in Canadian currency unless otherwise noted.
11. 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/2760831-ontario-inc>

ACTIVITIES OF THE RECEIVER

12. The purpose of this section is to provide the Court with a summary of the Receiver's activities and status of operations since the issuance of the Appointment Order.
13. Upon being appointed as private receiver on May 26, 2025, the Receiver, among other things:

- (i) Attempted to contact Nandan Fozdar, the Company's sole director and officer, to discuss the Company's operations and request information. Mr. Fozdar did not respond to the Receiver's request. A copy of the letter that was emailed to Mr. Fozdar on May 27, 2025, is attached hereto as **Appendix "D"**;
- (ii) Engaged Richmond Advisory Services Inc., a property management company, to *inter alia*:
 - a. secure vacant properties;
 - b. assess current occupancy situations;
 - c. provide rent attornment notices to tenants and collect rents;
 - d. notify utility providers of the Receivership and establish Receiver accounts;
 - and
 - e. manage day-to-day operations.
- (iii) As the Company's insurance policy over the Real Properties lapsed several months prior to the Receiver's appointment and the incumbent insurer would not reinstate the policies due to the Receivership, the Receiver obtained its own liability and property insurance through its insolvency program insurance broker; and
- (iv) Prepared and filed the requisite Notice and Statement of Receiver with the Office of the Superintendent of Bankruptcy.

14. Upon issuance of the Appointment Order, the Receiver:

- (i) Established the case website referenced in paragraph 11 above;
- (ii) Obtained appraisals of each of the Real Properties;
- (iii) Obtained listing proposals from four different real estate brokerages;
- (iv) Entered into listing agreements for both of the Real Properties with Royal LePage Burloak R.E. Services; and
- (v) Negotiated offers for the sale of the Leslie Property.

Receiver's Interim Statement of Receipts & Disbursements

15. Attached hereto as **Appendix "E"** is the Receiver's interim statement of receipts and disbursements to March 15, 2026. The Receiver presently has \$8,210.03 in its estate bank account for this matter.

Receiver's Borrowings

16. The Receiver made arrangements to borrow up to \$300,000.00 from Desjardins under the provisions of the Receiver's Borrowings Charge as contained in the Appointment Order. Desjardins provided this funding in the form of a revolving line of credit. Between August 7, 2025 and March 15, 2026, the Receiver borrowed the cumulative amount of \$50,000.00 (the "**Receiver's Borrowings**") to fund the costs of the receivership.

PROPOSED SALE TRANSACTION

381 Leslie St, Sudbury

17. The Leslie Property was listed for sale on September 25, 2025 with a listing price of \$849,900. On January 27, 2026, due to a lack of acceptable offers, the listing price was reduced to \$749,900.
18. The Receiver received its first offer for the Leslie Property on November 20, 2025. However, the purchase price was far below asking price and so the Receiver responded with a counter-offer with a sale price much closer to the asking price. The offeror declined to counter-offer at that time.
19. Another party submitted an offer for the Leslie Property on December 4, 2025. This party would not improve their offer to an acceptable level.
20. A third offer was received on December 17, 2025, and the Receiver was able to negotiate a sale price that was accepted, with the concurrence of Desjardins. However, this offeror did not pay the deposit and disappeared.

21. On February 5, 2026, the Leslie Purchaser submitted a written offer for the Leslie Property in the form of the Leslie APS, a redacted copy of which is attached hereto as **Appendix “F”**. An unredacted copy of the Leslie APS has been submitted to the Court as **Confidential Appendix “1”**.
22. The Receiver obtained a written appraisal for the Leslie Property from Charles Bell Real Estate Appraisals Ltd. dated September 12, 2025, (the **“CB Appraisal”**). A copy of the CB Appraisal has been submitted to the Court as **Confidential Appendix “2”**.
23. The Leslie Purchaser has waived the conditions in the Leslie APS and that offer only remains subject to Court approval.
24. Considering the amount of time that the Leslie Property has been exposed to the market and that the purchase price offered by the Leslie Purchaser is reasonable as compared to the appraised value contained in the CB Appraisal, the Receiver believes that the Leslie APS and the terms therein are commercially reasonable. Between the date the offer was received and the time of writing this First Report, the Receiver has not received a better offer. The Receiver does not believe that a further marketing of the Leslie Property would result in superior offers.
25. The Receiver has consulted with Desjardins, the first position secured creditor in this proceeding. Desjardins, as the fulcrum creditor that will suffer a shortfall under its mortgage loan, supports the Leslie Sale Transaction. For these reasons, the Receiver recommends that the Leslie Sale Transaction be approved.

PROFESSIONAL FEES

26. 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 disbursements of Gowling WLG (Canada) LLP (“**Receiver’s Counsel**”) constitute part of the Receiver’s Charge as defined therein.

27. The fees and disbursements of the Receiver for the period ending March 15, 2026 are detailed in the affidavit of Peter Crawley dated April 6, 2026, a copy of which is attached hereto as **Appendix “G”**.

28. The Receiver’s fees from May 21, 2025, to March 15, 2026, encompass 105.6 hours at an average hourly rate of \$398.16 for a total of \$42,045.50 before disbursements and applicable taxes. The Receiver is therefore requesting that this Honourable Court approve its total fees inclusive of disbursements and taxes in the amount of \$47,625.10.

29. The fees and disbursement of the Receiver’s Counsel to March 25, 2026 are detailed in the affidavit of Francois Viau dated March 26, 2026, a copy of which is attached hereto as **Appendix “H”**.

30. The Receiver’s Counsel’s fees from June 19, 2025 to March 25, 2026, encompass 48.7 hours at an average hourly rate of \$521.27 for a total of \$25,386.00 before disbursements and applicable taxes. The Receiver is therefore requesting that this Honourable Court approve the Receiver’s Counsel’s total fees inclusive of disbursements and taxes in the amount of \$29,335.10.

PROPOSED INTERIM DISTRIBUTION

Creditors

31. Desjardins is the senior secured creditor and first-in-time collateral mortgagee on all properties owned by the Company.

32. The Receiver has confirmed with Canada Revenue Agency (“**CRA**”) that the Company does not have a current liability owing to CRA for H.S.T. CRA has also confirmed that the Company does not have a payroll deduction account with CRA. Thus it appears that there are no priority amounts owing to CRA by the Company.

33. There are property tax arrears owing on the Leslie Property to the City of Sudbury in the amount of \$44,000.63 as of March 23, 2026. Attached as **Appendix “I”** is a copy of the Tax Certificate. This amount will be paid from closing proceeds at the time of sale.

Security Opinion

34. The Receiver has obtained an opinion from Receiver’s Counsel regarding the validity and enforceability of Desjardins’ security over the Leslie Property. A copy of the security opinion is attached hereto as **Appendix “J”**.

35. Subject to the customary qualifications, Receiver’s Counsel confirms that Desjardins’ security is valid and enforceable in accordance with its terms and is registered first in time against the Leslie Property.

36. As of March 19, 2026, the amounts owing to Desjardin in respect of each of the properties was as follows:

- a. Leslie Property - \$430,150.10;
- b. Pelissier Property - \$346,457.18.

In addition, Desjardins is owed the following amounts:

- \$50,000.00 plus accrued interest in accordance with the Receiver’s Borrowing Certificate;
- \$114,068.35 in respect of property tax arrears of the Leslie Property paid by Desjardins;
- \$32,207.82 in legal fees for Desjardins independent legal counsel;
- \$1,391.85 in respect of the Company’s overdrawn bank account; and
- \$1,500.00 in file closure fees.

Total: \$975,775.30, as per Appendix “B”. This amount does not include the professional fees of the Receiver and Receiver’s Counsel.

37. The net realizations from the Leslie Property will be insufficient to repay Desjardins in full.

38. Subject to retaining a reserve for the Receiver's expenses, fees and the legal fees of Receiver's Counsel, the Receiver seeks authorization to distribute the net sale proceeds to Desjardins immediately following completion of the Leslie Sale Transaction.

39. Further, the Receiver is requesting the Court to authorize and direct the Receiver to make future distributions to Desjardins, should there be any further recoveries, provided that the sum of all amounts distributed to Desjardins shall not exceed the Desjardins Indebtedness.

REQUEST FOR SEALING ORDER

40. The Receiver is seeking a sealing order in respect of Confidential Appendices "1" and "2" (collectively, the "**Confidential Appendices**") to this First Report until the completion of the Leslie Sale Transaction. The Confidential Appendices each contain commercially sensitive information, including a valuation appraisal of the Lesley Property, the release of which prior to completion of a transactions in respect of the Lesley Property could negatively impact the integrity of the sale process and be prejudicial to the receivership estate.

CONCLUSION AND RECOMMENDATIONS

41. For the reasons set out above, the Receiver respectfully requests that the Court grant the relief described in paragraph 7 of this First Report.

All of which is respectfully submitted this 6th day of April, 2026.

**BDO Canada Limited, in its capacity as
Court appointed receiver of 2760831 Ontario Inc.
and not in its corporate or personal capacity.**

Per:



Peter Crawley, MBA, CPA, CA, CIRP, LIT
Vice-President

TAB 4

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

THE HONOURABLE MISTER	)	WEDNESDAY, THE 27 TH
	)	
JUSTICE CAVANAGH	)	DAY OF MAY, 2026

B E T W E E N:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

and

2760831 ONTARIO INC.

Respondent

**APPROVAL AND VESTING ORDER
(469-471 Pelissier Street, Windsor)**

THIS MOTION, made by BDO Canada Limited ("**BDO**") in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of 2760831 Ontario Inc. (the "**Debtor**") for an order approving the sale (the "**Pelissier Sale Transaction**") of 469-471 Pelissier Street, Windsor, Ontario (the "**Pelissier Property**") contemplated by an agreement of purchase and sale dated March 3, 2026 (the "**Pelissier APS**") between the Receiver and Bryce Leontowicz in Trust for a Corp to be Named (the "**Pelissier Purchaser**") and appended to the Second Report of the Receiver dated May 20, 2026 (the "**Second Report**"), and vesting in the Pelissier Purchaser the Debtor's

right, title and interest in and to the property described in the Pelissier APS, was heard this day at Toronto, Ontario by video conference.

ON READING the Notice of Motion, the Second Report, the Appendices and Confidential Appendices to the Second Report, the Receiver's Factum, and on hearing the submissions of counsel for the Receiver, counsel for the Caisse Desjardins Ontario Credit Union Inc., counsel for the Debtor, counsel for the Pelissier Purchaser, and with no one else appearing for any other person on the Service List, although duly served as appears from the affidavit(s) of service, filed:

SERVICE

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

CAPITALIZED TERMS

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

SEALING OF CONFIDENTIAL APPENDICES

3. **THIS COURT ORDERS** that Confidential Appendices 1 and 2 to the Second Report are sealed pending the earlier of the completion of the Pelissier Sale Transaction or further Order of this Court.

APPROVAL OF TRANSACTION AND VESTING ORDER

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

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

6. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's Certificate to the Pelissier Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the Debtor's right, title and interest in and to the Pelissier Property described in the Pelissier APS shall vest absolutely in the Pelissier Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or

filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Cavanagh dated July 18, 2025; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule B 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 C) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Pelissier Property are hereby expunged and discharged as against the Pelissier Property.

7. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Windsor (No. 12) of a Transfer/Deed of Land in the form prescribed by the *Land Registration Reform Act* duly executed by the Receiver for an Application for Vesting Order, the Land Registrar is hereby directed to enter the Pelissier Purchaser as the owner of the Pelissier Property identified in Schedule D hereto in fee simple, and is hereby directed to delete and expunge from title to the Pelissier Property all of the Claims listed in Schedule B hereto.

8. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Pelissier Property shall stand in the place and stead of the Pelissier Property, 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 Pelissier Property with the same priority as they had with respect to the Pelissier

Property immediately prior to the sale, as if the Pelissier Property had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

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

10. **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 Pelissier Property in the Pelissier 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.

GENERAL

11. **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.

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

Date of issuance
(to be completed by registrar)

(Signature of judge, officer or registrar)

Schedule A – Form of Receiver’s Certificate

Court File No. CV-25-00747132-00CL

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

B E T W E E N:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

and

2760831 ONTARIO INC.

Respondent

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice (the "**Court**") dated July 18, 2025, BDO Canada Limited was appointed as the receiver (the "**Receiver**") of the undertaking, property and assets of 2760831 Ontario Inc. (the "**Debtor**").

B. Pursuant to an Order of the Court dated May 27, 2026 the Court approved the agreement of purchase and sale dated March 3, 2026 (the "**Pelissier APS**") between the Receiver and Bryce Leontowicz in Trust for a Corp to be Named (the "**Pelissier Purchaser**") and provided for the vesting in the Pelissier Purchaser of the Debtor’s right, title and interest in and to the Pelissier Property, which vesting is to be effective with respect to the Pelissier Property upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Pelissier Purchaser of the Purchase Price for the Pelissier Property; (ii) that the conditions to Closing as set out in sections 7-8 of Schedule C to the Pelissier APS have been satisfied or waived by the Receiver and the

Pelissier Purchaser; and (iii) the Pelissier Sale 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 Pelissier APS.

THE RECEIVER CERTIFIES the following:

1. The Pelissier Purchaser has paid and the Receiver has received the Purchase Price for the Pelissier Property payable on the Closing pursuant to the Pelissier APS;
2. The conditions to Closing as set out in sections 7-8 of Schedule C to the Pelissier APS have been satisfied or waived by the Receiver and the Pelissier Purchaser; and
3. The Pelissier Sale Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

**BDO Canada Limited, in its capacity as
Receiver of the undertaking, property and
assets of 2760831 Ontario Inc., and not in
its personal capacity**

Per: _____
Name:
Title:

Schedule B – Claims to be deleted and expunged from title to Pelissier Property

REGISTRATION NUMBER	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
CE1000671	2021/04/07	Transfer	\$455,000	2086795 Ontario Inc.	2760831 Ontario Inc.
CE1000672	2021/04/07	Charge	\$380,000	2760831 Ontario Inc.	Caisse Desjardins Ontario Credit Union Inc.
CE1000673	2021/04/07	Notice of Assignment of Rents		2760831 Ontario Inc.	Caisse Desjardins Ontario Credit Union Inc.
CE1234685	2025/06/26	Certificate	\$31,722	The Corporation of the City of Windsor	
CE1244718	2025/09/08	Application to Register Court Order		Ontario Superior Court of Justice	BDO Canada Limited

**Schedule C – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Pelissier Property**

(unaffected by the Vesting Order)

1. Any undetermined or inchoate liens and charges incidental to the Pelissier Property.
2. The reservations, limitations, provisos, conditions, restrictions, and exceptions expressed in the letters patent or grant from the Crown and all statutory exceptions to title;
3. The provisions of governing municipal by-laws;
4. Municipal taxes, liens, charges, including hydro and water charges, rates and assessments accruing from day to day and not yet due and payable;
5. Any defects or minor encroachments which might be revealed by an up-to-date survey of the Lands;
6. Any right of expropriation conferred upon, reserved to or vesting in His Majesty the King in Right of Canada and Ontario;
7. Any registered restrictions or covenants that run with the Lands provided that same have been complied with in all material respects;
8. Any easements, rights of way or right of re-entry in favour of a developer, not materially or adversely impairing the present use of the Lands;
9. Any agreements with municipal, utilities or public authorities provided that same have been complied with in all material respects;
10. The following instruments registered on title to the Lands in the Essex (Windsor) Land Registry Office (#12):

PIN 01193-0462 (LT)

REGISTRATION NUMBER	DATE	INSTRUMENT TYPE
12R6469	1981/03/04	Plan Reference

Schedule E – Legal Description of Lands

LOT 13 WEST SIDE PELISSIER STREET PLAN 254 WINDSOR; PT LOT
12 WEST SIDE PELISSIER STREET PLAN 254 WINDSOR PT 1,
12R6469; WINDSOR

PIN 01193-0462 (LT)

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.
Applicant

-and-

2760831 ONTARIO INC.

Court File No. CV-25-00747132-00CL

Respondent

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

PROCEEDING COMMENCED AT
TORONTO

**APPROVAL AND VESTING ORDER
(469-471 Pelissier Street, Windsor)**

GOWLING WLG (CANADA) LLP

1 Main Street West
Hamilton, Ontario L8P 4Z5

Tel : 905-540-3242

Bart Sarsh (LSO No. 59208N)

Tel: 905-540-3242

Email : bart.sarsh@gowlingwlg.com

Lawyers for the Receiver, BDO Canada Limited

File No. G10054889

TAB 5

Revised: January 21, 2014

Court File No. CV-25-00747132-00CL

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

THE HONOURABLE MISTER) DAY WEDNESDAY, THE 27TH
JUSTICE CAVANAGH)
DAY OF 20 MAY, 2026

B E T W E E N:

~~PLAINTIFF~~

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

~~Plaintiff~~

Applicant

~~—and—~~

~~DEFENDANT~~

~~Defendant~~

2760831 ONTARIO INC.

Respondent

**APPROVAL AND VESTING ORDER
(469-471 Pelissier Street, Windsor)**

THIS MOTION, made by ~~[RECEIVER'S NAME]~~ BDO Canada Limited ("BDO") in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of ~~[DEBTOR]~~ 2760831 Ontario Inc. (the "~~Debtor~~") for an order approving the sale ~~transaction~~ (the "**Pelissier Sale Transaction**") of 469-471 Pelissier Street, Windsor, Ontario (the "**Pelissier Property**") contemplated by an agreement of purchase and sale dated March 3, 2026 (the "~~Sale Agreement~~" **Pelissier APS**) between the Receiver and ~~[NAME OF PURCHASER]~~ (the "Bryce Leontowicz in Trust")

for a Corp to be Named (the "**Pelissier Purchaser**") ~~dated [DATE]~~ and appended to the Second Report of the Receiver dated ~~[DATE]~~ May 20, 2026 (the "**Second Report**"), and vesting in the Pelissier Purchaser the Debtor's right, title and interest in and to the ~~assets~~ property described in the ~~Sale Agreement (the "Purchased Assets")~~ Pelissier APS, was heard this day at ~~330 University Avenue~~, Toronto, Ontario by video conference.

ON READING the ~~Report~~ Notice of Motion, the Second Report, the Appendices and Confidential Appendices to the Second Report, the Receiver's Factum, and on hearing the submissions of counsel for the Receiver, ~~[NAMES OF OTHER PARTIES APPEARING]~~, ~~no one~~ counsel for the Caisse Desjardins Ontario Credit Union Inc., counsel for the Debtor, counsel for the Pelissier Purchaser, and with no one else appearing for any other person on the ~~service list~~ Service List, although ~~properly~~ duly served as appears from the affidavit ~~of [NAME] sworn [DATE]~~ (s) of service, filed[†]:

SERVICE

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

[†] ~~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.~~

CAPITALIZED TERMS

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

SEALING OF CONFIDENTIAL APPENDICES

3. **THIS COURT ORDERS** that Confidential Appendices 1 and 2 to the Second Report are sealed pending the earlier of the completion of the Pelissier Sale Transaction or further Order of this Court.

APPROVAL OF TRANSACTION AND VESTING ORDER

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

5. ~~4.~~ **THIS COURT ORDERS AND DECLARES** that the Pelissier Sale Transaction is hereby approved,² and the execution of the ~~Sale Agreement~~Pelissier APS by the Receiver³ is hereby authorized and approved, with such minor amendments as the

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.~~

Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Pelissier Sale Transaction and for the conveyance of the ~~Purchased Assets~~Pelissier Property to the Pelissier Purchaser.

6. ~~2.~~ **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's ~~certificate~~Certificate to the Pelissier Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the ~~Debtor's~~Debtor's right, title and interest in and to the ~~Purchased Assets~~Pelissier Property described in the ~~Sale Agreement [and listed on Schedule B hereto]~~⁴Pelissier APS shall vest absolutely in the Pelissier Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**"⁵) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice ~~[NAME]~~Cavanagh dated ~~[DATE]~~July 18, 2025; (ii) all charges, security interests

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 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.~~

or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule ~~CB~~ 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 ~~DC~~) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the ~~Purchased Assets~~Pelissier Property are hereby expunged and discharged as against the ~~Purchased Assets~~Pelissier Property.

7. ~~3.~~ **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the ~~{Registry}~~Land Titles Division of ~~{LOCATION}~~Windsor (No. 12) 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}] of~~ for 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 Pelissier Purchaser as the owner of the ~~subject real property~~Pelissier Property identified in Schedule ~~BD~~ hereto ~~(the "Real Property")~~ in fee simple, and is hereby directed to delete and expunge from title to the ~~Real~~Pelissier Property all of the Claims listed in Schedule ~~CB~~ hereto.

8. ~~4.~~ **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds⁷ from the sale of the ~~Purchased Assets~~Pelissier

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".~~

Property shall stand in the place and stead of the ~~Purchased Assets~~Pelissier Property, 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~~Pelissier Property with the same priority as they had with respect to the ~~Purchased Assets~~Pelissier Property immediately prior to the sale⁸, as if the ~~Purchased Assets~~Pelissier Property had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

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

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

10. ~~7.~~ **THIS COURT ORDERS** that, notwithstanding:

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.~~

- (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~~Pelissier Property in the Pelissier 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 DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).~~

GENERAL

11. ~~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.

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

Date of issuance

(to be completed by registrar)

(Signature of judge, officer or registrar)

Schedule A – Form of Receiver's Certificate

Court File No. CV-25-00747132-00CL

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

BETWEEN:

~~PLAINTIFF~~

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

~~Plaintiff~~

Applicant

~~—and—~~

~~DEFENDANT~~

~~Defendant~~

2760831 ONTARIO INC.

Respondent

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable ~~[NAME OF JUDGE]~~ Justice Cavanagh of the Ontario Superior Court of Justice (the "**Court**") dated ~~[DATE OF ORDER]~~, ~~[NAME OF RECEIVER]~~ July 18, 2025, BDO Canada Limited was appointed as the receiver (the "**Receiver**") of the undertaking, property and assets of ~~[DEBTOR]~~ 2760831 Ontario Inc. (the "**Debtor**").

B. Pursuant to an Order of the Court dated ~~[DATE]~~ May 27, 2026 the Court approved the agreement of purchase and sale ~~made as of [DATE OF AGREEMENT]~~ ~~(the "Sale Agreement"~~ dated March 3, 2026 (the "Pelissier APS") between the Receiver ~~[Debtor]~~ and ~~[NAME OF PURCHASER]~~ ~~(the "~~ and Bryce Leontowicz in Trust for a Corp to be Named (the "Pelissier Purchaser") and provided for the vesting in the Pelissier Purchaser of the Debtor's right, title and interest in and to the ~~Purchased Assets~~ Pelissier Property, which vesting is to be effective with respect to the ~~Purchased~~

~~Assets~~Pelissier Property upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Pelissier Purchaser of the Purchase Price for the ~~Purchased Assets~~Pelissier Property; (ii) that the conditions to Closing as set out in ~~section • of the Sale Agreement~~sections 7-8 of Schedule C to the Pelissier APS have been satisfied or waived by the Receiver and the Pelissier Purchaser; and (iii) the Pelissier Sale 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~~Pelissier APS.

THE RECEIVER CERTIFIES the following:

1. The Pelissier Purchaser has paid and the Receiver has received the Purchase Price for the ~~Purchased Assets~~Pelissier Property payable on the Closing ~~Date~~ pursuant to the ~~Sale Agreement~~Pelissier APS;
2. The conditions to Closing as set out in ~~section • of the Sale Agreement~~sections 7-8 of Schedule C to the Pelissier APS have been satisfied or waived by the Receiver and the Pelissier Purchaser; and
3. The Pelissier Sale 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, in its capacity as Receiver of the undertaking, property and assets of ~~[DEBTOR]~~2760831 Ontario Inc., and not in its personal capacity

- 2 -

Per:

Name:

Title:

Schedule B – Purchased Assets

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

<u>REGISTRATION NUMBER</u>	<u>DATE</u>	<u>INSTRUMENT TYPE</u>	<u>AMOUNT</u>	<u>PARTIES FROM</u>	<u>PARTIES TO</u>
<u>CE1000671</u>	<u>2021/04/0</u> <u>7</u>	<u>Transfer</u>	<u>\$455,000</u>	<u>2086795</u> <u>Ontario Inc.</u>	<u>2760831</u> <u>Ontario</u> <u>Inc.</u>
<u>CE1000672</u>	<u>2021/04/0</u> <u>7</u>	<u>Charge</u>	<u>\$380,000</u>	<u>2760831</u> <u>Ontario Inc.</u>	<u>Caisse</u> <u>Desjardins</u> <u>Ontario</u> <u>Credit</u> <u>Union Inc.</u>
<u>CE1000673</u>	<u>2021/04/0</u> <u>7</u>	<u>Notice of</u> <u>Assignment</u> <u>of Rents</u>		<u>2760831</u> <u>Ontario Inc.</u>	<u>Caisse</u> <u>Desjardins</u> <u>Ontario</u> <u>Credit</u> <u>Union Inc.</u>
<u>CE1234685</u>	<u>2025/06/2</u> <u>6</u>	<u>Certificate</u>	<u>\$31,722</u>	<u>The</u> <u>Corporation</u> <u>of the City of</u> <u>Windsor</u>	
<u>CE1244718</u>	<u>2025/09/0</u> <u>8</u>	<u>Application</u> <u>to Register</u> <u>Court Order</u>		<u>Ontario</u> <u>Superior</u> <u>Court of</u> <u>Justice</u>	<u>BDO</u> <u>Canada</u> <u>Limited</u>

**Schedule DC – Permitted Encumbrances, Easements and Restrictive Covenants
related to the RealPelissier Property**

(unaffected by the Vesting Order)

1. Any undetermined or inchoate liens and charges incidental to the Pelissier Property.
2. The reservations, limitations, provisos, conditions, restrictions, and exceptions expressed in the letters patent or grant from the Crown and all statutory exceptions to title;
3. The provisions of governing municipal by-laws;
4. Municipal taxes, liens, charges, including hydro and water charges, rates and assessments accruing from day to day and not yet due and payable;
5. Any defects or minor encroachments which might be revealed by an up-to-date survey of the Lands;
6. Any right of expropriation conferred upon, reserved to or vesting in His Majesty the King in Right of Canada and Ontario;
7. Any registered restrictions or covenants that run with the Lands provided that same have been complied with in all material respects;
8. Any easements, rights of way or right of re-entry in favour of a developer, not materially or adversely impairing the present use of the Lands;
9. Any agreements with municipal, utilities or public authorities provided that same have been complied with in all material respects;
10. The following instruments registered on title to the Lands in the Essex (Windsor) Land Registry Office (#12):

PIN 01193-0462 (LT)

<u>REGISTRATION NUMBER</u>	<u>DATE</u>	<u>INSTRUMENT TYPE</u>
<u>12R6469</u>	<u>1981/03/04</u>	<u>Plan Reference</u>

Schedule E – Legal Description of Lands

LOT 13 WEST SIDE PELISSIER STREET PLAN 254 WINDSOR; PT
LOT 12 WEST SIDE PELISSIER STREET PLAN 254 WINDSOR PT 1,
12R6469; WINDSOR

PIN 01193-0462 (LT)

Court File No. CV-25-00747132-00CL	
<u>CAISSE DESJARDINS ONTARIO CREDIT UNION INC.</u>	<u>2760831 ONTARIO INC.</u>
<u>Applicant</u>	<u>Respondent</u>
	<u>ONTARIO</u> <u>SUPERIOR COURT OF JUSTICE</u> <u>(COMMERCIAL LIST)</u> <u>PROCEEDING COMMENCED AT</u> <u>TORONTO</u>
	<u>APPROVAL AND VESTING ORDER</u> <u>(469-471 Pelissier Street, Windsor)</u>
	<u>GOWLING WLG (CANADA) LLP</u> <u>1 Main Street West</u> <u>Hamilton, Ontario L8P 4Z5</u> <u>Tel : 905-540-3242</u> <u>Bart Sarsh (LSO No. 59208N)</u> <u>Tel: 905-540-3242</u> <u>Email : bart.sarsh@gowlingwlg.com</u> <u>Lawyers for the Receiver, BDO Canada Limited</u> <u>File No. G10054889</u>

Summary report: Litera Compare for Word 11.11.0.158 Document comparison done on 2026-05-22 4:07:34 PM	
Style name: Firm Standard	
Intelligent Table Comparison: Active	
Original filename: S:\Bankruptcy Precedents\Model Orders\Model Approval and Vesting Order.doc	
Modified DMS: iw://gowlingwlg-ca.cloudmanage.com/active_ca/93595454/3 - Draft Approval and Vesting Order re Pelissier Property (word) - Receiver - BDO - 27-MAY-2026.docx	
Changes:	
<u>Add</u>	152
~~Delete~~	126
~~Move From~~	0
<u>Move To</u>	0
<u>Table Insert</u>	4
~~Table Delete~~	0
<u>Table moves to</u>	0
~~Table moves from~~	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	282

TAB 6

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

THE HONOURABLE MISTER	)	WEDNESDAY, THE 27 TH
	)	
JUSTICE CAVANAGH	)	DAY OF MAY, 2026

B E T W E E N:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

and

2760831 ONTARIO INC.

Respondent

APPROVAL, DISTRIBUTION AND DISCHARGE ORDER

THIS MOTION, made by BDO Canada Limited ("**BDO**") in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of 2760831 Ontario Inc. (the "**Debtor**") for among other things, an order:

- (a) approving the activities of the Receiver as set out in the report of the Receiver dated May 20, 2026 (the "**Second Report**");
- (b) approving the fees and disbursements of the Receiver and its counsel;

- (c) approving the distribution of the proceeds available in the estate of the Debtor;
- (d) discharging BDO Canada Limited as Receiver of the undertaking, property and assets of the Debtor; and
- (e) releasing BDO Canada Limited from any and all liability, as set out in paragraph 9 of this Order,

was heard this day at Toronto, Ontario by video conference.

ON READING the Notice of Motion, the Second Report, the Appendices and Confidential Appendices to the Second Report, the Receiver's Factum, and on hearing the submissions of counsel for the Receiver, counsel for the Caisse Desjardins Ontario Credit Union Inc., counsel for the Debtor, counsel for the Pelissier Purchaser, and with no one else appearing for any other person on the Service List, although duly served as appears from the affidavit(s) of service, filed:

SERVICE

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

CAPITALIZED TERMS

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

REPORT AND ACTIVITIES OF THE RECEIVER

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

4. **THIS COURT ORDERS** that the Receiver's Interim Statement of Receipts and Disbursements as at May 20, 2026 as detailed at Appendix D of the Second Report is approved.

FEE APPROVAL

5. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its counsel, as set out at Appendices F and G, respectively, of the Second Report are approved, and authorizes payment of such fees and disbursements.

FEE ACCRUAL

6. **THIS COURT ORDERS** that Receiver's Fee Accrual and the Receiver's Counsel Fee Accrual as detailed in the Second Report are approved and authorized to be paid.

DISTRIBUTION

7. **THIS COURT ORDERS** that the Final Distribution as detailed in the Second Report is approved and authorized to be paid as follows:

- (a) the balance of any and all funds in the Debtor's estate to Caisse Desjardins Ontario Credit Union Inc. on account of the Debtor's secured indebtedness to Caisse Desjardins Ontario Credit Union Inc.

DISCHARGE

8. **THIS COURT ORDERS** that upon payment of the amounts detailed in this Order, and upon the Receiver filing a certificate certifying that it has completed the other activities described in the Second Report, the Receiver shall be discharged as Receiver of the undertaking, property and assets of the Debtor, provided however that notwithstanding its discharge herein: (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein; and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of BDO Canada Limited in its capacity as Receiver.

9. **THIS COURT ORDERS AND DECLARES** that BDO Canada Limited and its affiliates, partners, directors employees, advisors, agents, counsel and controlling persons are hereby released and discharged from any and all liability with respect to any and all losses, claims, damages or liability of any nature of kind to any person in connection with or as a result of performing their duties with respect to this receivership

proceeding, save and except for any gross negligence or willful misconduct on the Receiver's part as determined by this Court.

GENERAL

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

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

Date of issuance
(to be completed by registrar)

(Signature of judge, officer or registrar)

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.
Applicant

-and-

2760831 ONTARIO INC.

Court File No. CV-25-00747132-00CL

Respondent

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

PROCEEDING COMMENCED AT
TORONTO

APPROVAL, DISTRIBUTION AND DISCHARGE ORDER

GOWLING WLG (CANADA) LLP

1 Main Street West
Hamilton, Ontario L8P 4Z5

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Lawyers for the Receiver, BDO Canada Limited

File No. G10054889

TAB 7

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

THE HONOURABLE MISTER

)

WEDNESDAY, THE 27TH

JUSTICE CAVANAGH

)

DAY OF MAY, 2026

)

~~THE HONOURABLE~~

)

~~___ DAY, THE ___ DAY~~

)

~~JUSTICE~~

)

~~OF ___, 20__~~

~~BETWEEN~~ B E T W E E N:

~~{Name of Plaintiff}~~

Plaintiff

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

~~-and-~~

~~{Name of Defendant}~~

~~Defendant~~

2760831 ONTARIO INC.

Respondent

APPROVAL, DISTRIBUTION AND DISCHARGE ORDER

THIS MOTION, made by ~~{Receiver's Name}~~ BDO Canada Limited ("BDO") in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of ~~{Debtor}~~ 2760831 Ontario Inc. (the "~~Debtor~~"), for among other things, an order:

- (a) ~~1-~~ approving the activities of the Receiver as set out in the report of the Receiver dated ~~{date}~~ May 20, 2026 (the "Second Report");
- (b) ~~2-~~ approving the fees and disbursements of the Receiver and its counsel;

(c) ~~3.~~ approving the distribution of the ~~remaining~~ proceeds available in the estate of the Debtor;

~~{and}~~

(d) ~~4.~~ discharging ~~{Receiver's Name}~~ BDO Canada Limited as Receiver of the undertaking, property and assets of the Debtor; ~~{and}~~

(e) ~~5.~~ releasing ~~{Receiver's Name}~~ BDO Canada Limited from any and all liability, as set out in ~~para. 5.~~ paragraph 9 of this Order~~}~~,

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

ON READING the Notice of Motion, the Second Report, the ~~affidavits of the Receiver and its counsel as to fees (the "Fee Affidavits")~~ Appendices and Confidential Appendices to the Second Report, the Receiver's Factum, and on hearing the submissions of counsel for the Receiver, counsel for the Caisse Desjardins Ontario Credit Union Inc., counsel for the Debtor, counsel for the Pelissier Purchaser, and with no one else appearing for any other person on the Service List, although duly served as ~~evidenced by the Affidavit of [Name] sworn [Date]~~ appears from the affidavit(s) of service, filed~~;~~₇.

SERVICE

1. THIS COURT ORDERS that the time for the service, filing and confirmation of the motion, the Motion Record and Factum are abridged and validated and that this

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motion is properly returnable today and dispenses with any further or other service on
any other person.

CAPITALIZED TERMS

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

REPORT AND ACTIVITIES OF THE RECEIVER

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

4. **THIS COURT ORDERS** that the Receiver's Interim Statement of Receipts and Disbursements as at May 20, 2026 as detailed at Appendix D of the Second Report is approved.

FEE APPROVAL

5. ~~2.~~ **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its counsel, as set out ~~in the Report and the Fee Affidavits, are hereby approved~~ at Appendices F and G, respectively, of the Second Report are approved, and authorizes payment of such fees and disbursements.

FEE ACCRUAL

6. **THIS COURT ORDERS** that Receiver's Fee Accrual and the Receiver's Counsel
Fee Accrual as detailed in the Second Report are approved and authorized to be paid.

DISTRIBUTION

7. ~~3.~~ **THIS COURT ORDERS** that, ~~after payment of the fees and disbursements herein approved, the Receiver shall pay the monies remaining in its hands to [Name of Party].~~ the Final Distribution as detailed in the Second Report is approved and authorized to be paid as follows:

- (a) the balance of any and all funds in the Debtor's estate to Caisse Desjardins Ontario Credit Union Inc. on account of the Debtor's secured indebtedness to Caisse Desjardins Ontario Credit Union Inc.

DISCHARGE

8. ~~4.~~ **THIS COURT ORDERS** that upon payment of the amounts ~~set out in paragraph 3 hereof~~ [detailed in this Order], and upon the Receiver filing a certificate certifying that it has completed the other activities described in the Second Report~~],~~ the Receiver shall be discharged as Receiver of the undertaking, property and assets of the Debtor, provided however that notwithstanding its discharge herein: (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein; and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of ~~[Receiver's Name]~~ BDO Canada Limited in its capacity as Receiver.

9. ~~5.~~ **THIS COURT ORDERS AND DECLARES** that ~~[Receiver's Name]~~ is BDO
Canada Limited and its affiliates, partners, directors employees, advisors, agents,
counsel and controlling persons are hereby released and discharged from any and all
liability ~~that [Receiver's Name] now has or may hereafter have by reason of, or in any way~~
~~arising out of, the acts or omissions of [Receiver's Name] while acting in its capacity as~~
~~Receiver herein~~ with respect to any and all losses, claims, damages or liability of any
nature of kind to any person in connection with or as a result of performing their duties
with respect to this receivership proceeding, save and except for any gross negligence
or ~~wilful~~ willful misconduct on the Receiver's part. ~~Without limiting the generality of the~~
~~foregoing, [Receiver's Name] is hereby forever released and discharged from any and all~~
~~liability relating to matters that were raised, or which could have been raised, in the within~~
~~receivership proceedings, save and except for any gross negligence or wilful misconduct on the~~
~~Receiver's part.~~ as determined by this Court.

GENERAL

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

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

Date of issuance

(to be completed by registrar)

(Signature of judge, officer or registrar)

CAISSE DESJARDINS ONTARIO CREDIT UNION INC. -and-
Applicant

Court File No. CV-25-00747132-00CL
2760831 ONTARIO INC.
Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

APPROVAL, DISTRIBUTION AND DISCHARGE ORDER

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File No. G10054889

Summary report: Litera Compare for Word 11.11.0.158 Document comparison done on 2026-05-21 12:23:54 PM	
Style name: Firm Standard	
Intelligent Table Comparison: Active	
Original filename: S:\Bankruptcy Precedents\Model Orders\Model Receiver Discharge Order (ON).DOCX	
Modified DMS: iw://gowlingwlg-ca.cloudmanage.com/active_ca/94489707/1 - Draft Approval Distribution and Discharge Order (word) - Receiver - BDO - 27-MAY-2026.docx	
Changes:	
<u>Add</u>	81
~~Delete~~	52
~~Move From~~	0
<u>Move To</u>	0
<u>Table Insert</u>	3
~~Table Delete~~	2
<u>Table moves to</u>	0
~~Table moves from~~	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	138

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

- and -

2760831 ONTARIO INC.

Court File No. CV-25-00747132-00CL

Respondent

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

PROCEEDING COMMENCED AT
TORONTO

MOTION RECORD
**(Receiver's Motion for Approval and Vesting Order
for 469-471 Pelissier Street, Windsor, Ontario, and
Approval, Distribution and Discharge Order)**

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