

Bankruptcy Court File No.: BK-25-03230607-0035
Estate File No.: 35-3230607

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY & INSOLVENCY)

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY*
ACT, R.C.S 1985, c. B-3, AS AMENDED

AND IN THE MATTER OF THE BANKRUPTCY OF
SF SQUARE GP CORP., OF THE CITY OF GUELPH,
IN THE PROVINCE OF ONTARIO

Court File No. CV-25-00000214-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

BETWEEN:

LEVEL 3 CAPITAL MANAGEMENT INC., ANDREW LONG,
KENT MCDONELL AND 2796068 ONTARIO INC.

Applicants

-and-

SF SQUARE LP, BY ITS GENERAL PARTNER SF SQUARE GP
CORP., AND ROBSON CARPENTER LLP

Respondents

SUPPLEMENT TO THE FIRST REPORT OF BDO CANADA LIMITED,
IN ITS CAPACITY AS TRUSTEE
July 2, 2025

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I. INTRODUCTION AND PURPOSE OF REPORT

1. On May 30, 2025 (the “**Bankruptcy Date**”), SF Square GP Corp (“**Square GP**”) commenced bankruptcy proceedings (the “**Bankruptcy Proceedings**”) by filing an assignment in bankruptcy under the *Bankruptcy and Insolvency Act* (the “**BIA**”) and BDO Canada Limited (“**BDO**”) was appointed as trustee of the estate of the bankrupt (the “**Trustee**”) by the official receiver, which appointment was affirmed by the creditors at the first meeting of creditors on June 20, 2025. Attached hereto as **Appendix “A**” is a copy of the Certificate of Appointment issued by the Official Receiver of the Office of the Superintendent of Bankruptcy Canada (the “**OSB**”) in respect of Square GP.

2. Square GP is the general partner of a limited partnership - SF Square LP (“**Square LP**”).

3. This Supplement to the First Report of the Trustee (the “**Supplemental Report**”) is filed to supplement the First Report of the Trustee dated June 19, 2025 (the “**First Report**”). The First Report details the background of the Bankruptcy Proceedings and other related matters. Attached hereto as **Appendix “B**” is a copy of the First Report with appendices.

4. This Supplemental Report is filed:

- (i) in support of the Trustee’s motion in the Bankruptcy Proceedings for various forms of relief; and
- (ii) in response the application of Level 3 Capital Management Inc, Andrew Long, Kent McDonell and 2796068 Ontario Inc. (collectively the “**Level 3 Applicants**”) in the proceeding bearing the style of cause *Level 3 Capital Management Inc, Andrew Long, Kent McDonell and 2796068 Ontario Inc. v. SF Square LP, by its general partner SF Square GP Corp., and Robson Carpenter LLP* (Court File No. CV-25-00000214-0000) (the “**Level 3 Proceedings**”).

II. TERMS OF REFERENCE

5. In preparing this Supplemental Report and making the comments herein the Trustee has, where applicable, relied upon information prepared or provided by third-party sources (collectively, the “**Information**”). Certain of the information contained in this Supplemental Report may refer to, or is based on, the Information. As the Information has been provided by third parties or has been obtained from documents filed with the Court in this matter, the Trustee has relied on the Information and, to the extent possible, has reviewed the Information for reasonableness. However, the Trustee has neither audited nor otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards pursuant to the Canadian Institute of Chartered Accountants Handbook and accordingly, the Trustee expresses no opinion or other form of assurance in respect of the Information.

6. For the purposes of this Supplemental Report, all references to the singular herein shall include the plural, and the plural shall include the singular. Unless otherwise stated, all references to dollars shall be in Canadian dollars.

III. THE BANKRUPTCY PROCEEDINGS

7. Pursuant to the Certificate of Appointment for Square GP, the bankruptcy of Square GP was assigned estate number 35-3230607 in the District of Ontario, Division No. 08 – Waterloo. Bankruptcy matters in the division of Waterloo are properly heard before the Bankruptcy Court in London (the “**London Bankruptcy Court**”).

IV. LEVEL 3 PROCEEDINGS

8. The Level 3 Applicants commenced the Level 3 Proceedings against Square LP by its general partner, Square GP, and Robson in the Ontario Superior Court in Guelph (the “**Guelph Court**”).

9. At the scheduling hearing for the Level 3 Proceedings (the “**Scheduling Conference**”), counsel for the Trustee advised the Guelph Court and the Level 3 Applicants that the Level 3 Proceedings are stayed as a result of section 69.3 of the BIA, and that the Level 3 Applicants must seek leave in the Bankruptcy Proceedings before the London Bankruptcy Court in order for the Level 3 Proceedings to continue. The basis for the stay of proceedings is outlined in the First Report.

10. Given the Scheduling Conference was only a hearing for the purposes of scheduling, the scheduling judge advised that he could not rule on the merits as to whether the Level 3 Proceedings were stayed or as to the jurisdiction of the London Court and accordingly, proceeded to schedule the application, including the Trustee’s response that the application was stayed. Attached hereto as **Appendix “C”** is a copy of the Endorsement of Justice Lemon.

11. At the Scheduling Conference, counsel to the Trustee was clear to the scheduling judge and the Level 3 Applicants that it would be immediately proceeding before the London Bankruptcy Court to address the issue of the stay.

12. After the Scheduling Conference, on June 11, 2025, counsel to the Trustee sent a letter to counsel for the Level 3 Applicants again advising of the stay of proceedings and its impact on the Level 3 Proceedings. The letter advised that the Trustee would be bringing a motion before the

London Bankruptcy Court to enforce the stay of proceedings. Attached hereto as **Appendix “D”** is a copy of the letter from Ms. Caitlin Fell to counsel for the Level 3 Applicants.

13. On June 16, 2025, the Trustee served its notice of motion in the London Bankruptcy Court to seek, among other things, enforcement of the stay of proceedings with respect to the Level 3 Proceedings. Attached hereto as **Appendix “E”** is a copy of the notice of motion of the Trustee.

14. Due to the schedule of the London Bankruptcy Court, the earliest that the Trustee’s motion could be heard is July 4, 2025.

15. To avoid the Trustee incurring costs and using resources preparing further materials while awaiting the motion before the London Bankruptcy Court, the Trustee requested an indulgence until July 9, 2025 to file its responding materials in the Level 3 Proceedings. The Level 3 Applicants declined to provide the Trustee this indulgence. Attached hereto as **Appendix “F”** is a copy of the correspondence between counsel to the Trustee and counsel to the Level 3 Applicants.

V. COMMISSIONS AND PAYMENTS TO THE LEVEL 3 APPLICANTS

16. Some of the Level 3 Applicants were paid amounts that may be challenged by the Trustee in the future on the basis that they are preferences and/or transfers at undervalue.

17. Additionally, the Trustee understands that one of the Level 3 Applicants was paid commissions for his involvement in introducing investors to projects related to RHH Rental Properties Ltd., which is the bankrupt parent entity of Square GP described in the First Report. Specifically, Andrew Long and his company, AJDL Investments Inc., have received approximately \$5,172,586.58 in commissions as follows:

Andrew Long (+AJDL Investments)		Amount	Per	Date
Commissions		\$ 2,235,557.50	Quick Books (last payment date)	2024-02-01
Joseph's Place Bresleau LP	30%	\$ 1,934,168.61	2022 T5013	2022-12-31
Guelph Farley LP	25%	\$ 1,002,460.47	2022 T5013	2022-12-31
Horizen Developments LP (Class A Units) - 15%	15,000	\$ 150.00	Subscription Agreement (\$0.01) + Unit Certificate	2021-05-20
RHP Real Estate Investments LP (Common) - 25%	2,500,000	\$ 250.00	Subscription Agreement (\$0.0001) + Unit Certificate	2022-01-27
Total Andrew Long		\$ 5,172,586.58		

All of which is respectfully submitted at Toronto, Ontario this 2nd day of July, 2025.

BDO Canada Limited
in its capacity as Trustee of the estate of Square GP Corp.
and not in its personal or corporate capacity



Clark Lonergan, CPA, CA, CIRP, LIT
Senior Vice -President

APPENDIX "A"



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of: Ontario
Division No.: 08 - Waterloo
Court No.: 35-3230607
Estate No.: 35-3230607

In the Matter of the Bankruptcy of:

SF Square GP Corp.

Debtor

BDO CANADA LIMITED / BDO CANADA LIMITÉE

Licensed Insolvency Trustee

Ordinary Administration

Date and time of bankruptcy:	May 30, 2025, 18:32	Security:	\$0.00
Date of trustee appointment:	May 30, 2025		
Meeting of creditors:	June 20, 2025, 11:00 Meeting to be held by teleconference 1 (833)215 3238 Conference ID: 476 038 536#, Ontario Canada,		
Chair:	Trustee		

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

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

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

The said trustee is required:

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

Date: May 30, 2025, 18:38

E-File/Dépôt Electronique

Official Receiver

Federal Building - London, 451 Talbot Street, Suite 303, London, Ontario, Canada, N6A5C9, (877)376-9902

Canada

APPENDIX "B"

Bankruptcy Court File No.:
Estate File No.: 35-3230607

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY & INSOLVENCY)

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY*
ACT, R.C.S 1985, c. B-3, AS AMENDED

AND IN THE MATTER OF THE BANKRUPTCY OF
SF SQUARE GP CORP., OF THE CITY OF GUELPH,
IN THE PROVINCE OF ONTARIO

FIRST REPORT OF BDO CANADA LIMITED,
IN ITS CAPACITY AS TRUSTEE

June 19, 2025

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I. INTRODUCTION

1. Pursuant to the Order of the Honourable Justice G.D. Lemon of the Ontario Superior Court of Justice (the “**Court**”) dated May 20, 2025 (the “**Receivership Order**”), BDO Canada Limited (“**BDO**”) was appointed as receiver over Sherwood Forest Square Ltd. (“**Sherwood**”) 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. Copies of the Receivership Order and Endorsement of Justice Lemon dated May 20, 2025, commencing the receivership proceeding are attached hereto as **Appendix “A”**.

2. Sherwood is the 100% owner of SF Square GP Corp (“**Square GP**”). Square GP is the general partner of a limited partnership - SF Square LP (“**Square LP**”).

3. On May 30, 2025 (the “**Bankruptcy Date**”), Sherwood’s subsidiary, Square GP commenced these bankruptcy proceedings (the “**Bankruptcy Proceedings**”) by filing an assignment in bankruptcy and BDO was appointed as trustee of the estate of the bankrupt (the “**Trustee**”) by the official receiver (the “**OR**”), subject to affirmation by the creditors of the Trustee’s appointment at the first meeting of creditors (“**FMOC**”) scheduled for June 20, 2025. Attached hereto as **Appendix “B”** is a copy of the Certificate of Appointment issued by the OR of the Office of the Superintendent of Bankruptcy Canada (the “**OSB**”) in respect of Square GP.

4. Pursuant to section 71 of the BIA, all of the assets of Square GP vested with the Trustee as of the Bankruptcy Date. In addition, pursuant to subsection 85(1) of the BIA, as of the Bankruptcy Date, all of the assets of Square LP vested in the Trustee.

5. On June 19, 2025, Sherwood’s parent company, RHH Rental Properties Ltd. (“**RHH**”) commenced bankruptcy proceedings by filing an assignment in bankruptcy and BDO was

appointed as trustee of the estate of the bankrupt by the OR, subject to affirmation by the creditors of the Trustee's appointment at the FMO scheduled for July 7, 2025. Attached hereto as **Appendix "C"** is a copy of the Certificate of Appointment issued by the OR of the OSB in respect of RHH.

II. PURPOSE OF REPORT

6. This first report of the Trustee (the "**First Report**") has been filed in support of a motion by the Trustee for an Order:

- (i) declaring that the proceedings bearing the style of cause *Level 3 Capital Management Inc, Andrew Long, Kent McDonell and 2796068 Ontario Inc. v. SF Square LP, by its general partner SF Square GP Corp., and Robson Carpenter LLP* (Court File No. CV-25-00000214-0000) (the "**Level 3 Proceedings**") be and is hereby stayed;
- (ii) directing Robson Carpenter LLP ("**Robson**") to pay over to the Trustee, all funds in its possession and/or held in trust for its former clients, Square GP and Square LP, including the amount of \$4,700,000 (the "**Disputed Funds**");
- (iii) directing the Trustee to hold the Disputed Funds in a segregated bank account pending determination of entitlement as to the Disputed Funds as between the Applicants in the Level 3 Capital Proceedings and the bankruptcy estate (the "**Disputed Funds Determination**"); and
- (iv) such further relief as this Court deems appropriate.

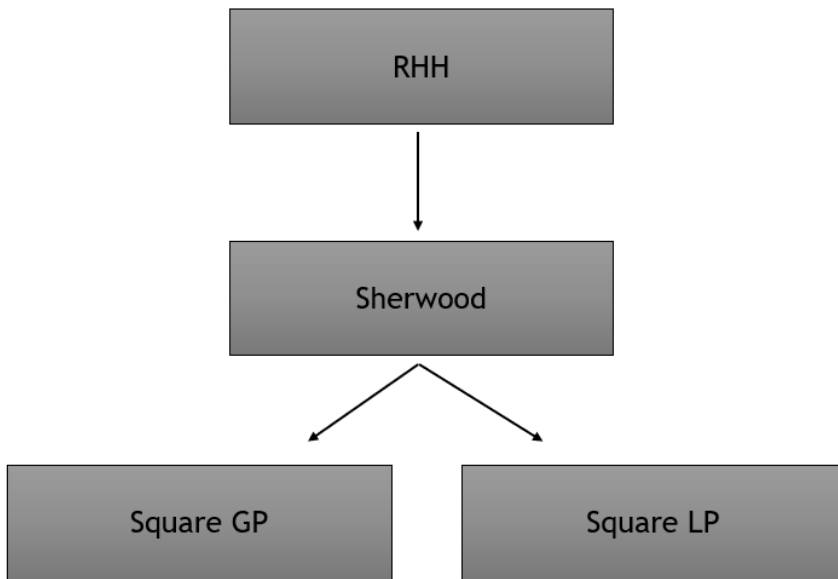
III. TERMS OF REFERENCE

7. In preparing this First Report and making the comments herein the Trustee has, where applicable, relied upon information prepared or provided by third-party sources (collectively, the "**Information**"). Certain of the information contained in this First Report may refer to, or is based

on, the Information. As the Information has been provided by third parties or has been obtained from documents filed with the Court in this matter, the Trustee has relied on the Information and, to the extent possible, has reviewed the Information for reasonableness. However, the Trustee has neither audited nor otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards pursuant to the Canadian Institute of Chartered Accountants Handbook and accordingly, the Trustee expresses no opinion or other form of assurance in respect of the Information.

8. For the purposes of this First Report, all references to the singular herein shall include the plural, and the plural shall include the singular. Unless otherwise stated, all references to dollars shall be in Canadian dollars.

IV. BACKGROUND TO THESE PROCEEDINGS



A. Sherwood

9. Sherwood, a real estate development company, initially began construction of a school residence development bearing municipal addresses of 130, 140, 160, 170, 180, and 190 Sherwood Forest Square, London, ON (the “**W London**” or the “**Property**”) in late 2018.

10. In late 2019, The W London development was transferred from Sherwood to Square GP for and on behalf of Square LP. The Trustee understands that the transfer of the Property to a limited partnership structure was for financial, legal and tax efficiency reasons.

B. Square GP

11. Square GP is a privately held company that operated as the sole general partner of Square LP. The directors of Square GP are Mr. Scott O. Reid and Mr. Ben Cameron, respectively.

C. Square LP

12. Square LP is a limited partnership created under the *Limited Partnership Act* (Ontario). Square LP held beneficial title to the W London. The limited partnership is subject to an Amended and Restated Limited Partnership Agreement dated April 8, 2021 (the “**Limited Partnership Agreement**”).

13. Pursuant to the Limited Partnership Agreement, Square LP was authorized to issue three classes of units: Class A Units, Class A Common Units, and Class B Common Units. In the event of a winding up or liquidation of Square LP, the Class A Unit holders are entitled to priority on a distribution vis-a-vis the Class A Common Units and the Class B Common Units.

D. RHH

14. RHH is privately held company that operated as the real estate developer from leased premises at 1515 Gordon Street in Guelph, Ontario. RHH is the ultimate parent company of several development subsidiaries, including Sherwood and other GP/LP investment structures for real estate developments in Ontario and through related subsidiary/partnership in the United States.

15. The Trustee understands that RHH was the initial vehicle upon which funds were raised by investors for the development and construction of the W London. Investors would lend money

into RHH by way of promissory note and the promissory note was guaranteed and secured either by Square LP or Sherwood.

E. Sale of the W London

16. On or about November 12, 2024, Square LP, by its general partner, Square GP entered into an agreement of purchase and sale for the Property with OEF The W L.P., by its general partner, OEF Student Housing GP Inc. (the “**Purchaser**”) for a purchase price of \$100 million (the “**Sale Transaction**”). The Sale Transaction closed on May 9, 2025.

17. Based on the Sale Transaction closing statement of adjustments provided to the Trustee (“**Statement of Adjustments**”), \$25.9 million was due to be paid at closing to Square LP, for a total cash of ~\$29 million (see chart below, which includes \$3 million of deposits that had already been paid by the Purchaser plus interest thereon, the “**Statement of Funds**”). An additional, \$3.0 million is currently being held in trust by the Purchaser’s counsel as a net rental income (“**NRI**”) holdback. Copies of the Statement of Adjustments and Statement of Funds are attached hereto as **Appendix “D”** and **Appendix “E”**, respectively.

Purchase Price	100,059,943
Less:	
NRI Holdback	(3,000,000)
Senior Debt Assumed by Purchaser	(66,181,628)
Other Costs (Prepaid rents, realty taxes, etc.)	(1,946,614)
Total Cash Available	28,931,702
Add:	
Interest on Deposit	41,919
Less:	
Glengarry Farm Finance Repayment	(15,107,238)
Commissions and Fees	(916,227)
Post Closing Holdback	(1,500,000)
Net Sale Proceeds	11,450,156

18. Per the Statement of Funds, following payments to secured mortgage holders (Glengarry Farm Finance) on the Property as well as outstanding legal and other advisor fees, a net amount of approximately \$11.5 million (“**Net Sale Proceeds**”) plus the \$1.5 million holdback was transferred to Robson as solicitor for Square LP, to be held in trust for Square LP.

F. Claims of Level 3 Capital et al.

19. The Trustee understands that each of Level 3 Capital Management Inc, Andrew Long, Kent McDonell and 2796068 Ontario Inc. (collectively the “**Level 3 Applicants**”) advanced monies to RHH evidenced by way of promissory notes. A copy of the applicable Promissory Notes issued to the Level 3 Applicants (the “**Promissory Notes**”) are attached hereto as **Appendix “F”**.

20. Pursuant to the Promissory Notes, Sherwood guaranteed the obligations of RHH. The Promissory Notes do not appear to be guaranteed by Square LP or Square GP.

21. Based on the above, and as summarized below, the Trustee is of the understanding that only RHH and Sherwood appear to be indebted to the Level 3 Applicants.

Entity/Name	Date	Type	Secured (GSA)	Amount Invested
1) Andrew Long	1-Jun-22	RHH Promissory Note	Sherwood	200,000
2) 2796068 Ontario Inc. (Andrew Long Company)	16-May-22	RHH Promissory Note	Sherwood	400,000
3) 2796068 Ontario Inc. (Andrew Long Company)		LP Units in RHP LP	Equity	1,200,000
4) Kent McDonell	26-May-22	RHH Promissory Note	Sherwood	1,000,000
5) Level 3 Capital Management Inc.	5-Jul-23	RHH Promissory Note	Sherwood	800,000
6) Level 3 Capital Management Inc.	1-Dec-22	RHH Promissory Note	Sherwood	2,000,000
7) Level 3 Capital Management Inc.	13-Dec-21	Pentagon Reids LP Promissory Note		1,550,000

22. Prior to the closing of the sale of the W London, Square GP for and on behalf of Square LP and Robson executed an irrevocable direction to Rousseau Mazzuca LLP dated January 10, 2025. A copy of the Irrevocable Direction is attached hereto as **Appendix “G”**.

23. Pursuant to the Irrevocable Direction, Square LP irrevocably authorized and directed Robson to disburse the amount of the Disputed Funds (\$4,700,000) to Rousseau Mazzuca LLP in trust for the Level 3 Applicants, in priority to the claims of any other party other than amounts owing to federal or provincial government authorities and amounts owing to arm's length parties provided such amount is secured and evidenced by a charge on the Property

24. As the Level 3 Applicants appear only to have a debt interest in RHH and Sherwood, there is a question as to whether the Irrevocable Direction executed by Square GP for and on behalf of Square LP to pay the Level 3 Applicants from funds of Square LP is valid.

25. Furthermore, even if the Irrevocable Direction is valid and the Level 3 Applicants are properly creditors of Square LP, there is a question as to whether the payment to the Level 3 Applicants of the Disputed Funds would constitute a preference contrary to section 95 of the BIA.

26. The Level 3 Applicants filed an application against Square LP and Robson with the Ontario Superior Court in Guelph to compel payment of the Disputed Funds (the "**Level 3 Application**"). Given the bankruptcy of Square GP (and by implication, Square LP), all proceedings affecting Square GP/LP and their property are stayed.

27. On June 9, 2025, counsel for the bankruptcy Trustee and counsel to the Level 3 Applicants attended a case conference requested by the Level 3 Applicants before the Ontario Superior Court of Justice in Guelph (the "**Guelph Court**") to schedule the Level 3 Application. Notwithstanding submissions by counsel to the Trustee that the Level 3 Proceedings are stayed and that the Level 3 Applicants must seek leave in the Bankruptcy Proceedings in order for the Level 3 Application to continue, the Guelph Court scheduled the application with the following timelines:

- June 16, 2025 – Application Record of the Level 3 Applicants
- July 2, 2025 – Responding materials of the Trustee
- July 16, 2025 – Reply of the Level 3 Applicants
- July 21, 2025 – Reply of the Trustee
- July 22, 2025 – Application Record

28. On June 11, 2025, counsel to the Trustee wrote to counsel to the Level 3 Applicants to formally advise them of the stay of proceedings and that the Trustee would be bringing a motion within the Bankruptcy Proceedings on June 27, 2025, to seek an Order declaring that the Level 3 Proceedings are stayed.

29. The Superior Court (Commercial List) in London, having the jurisdiction to hear matters related to this bankruptcy estate, will need to determine ultimate entitlement to the Disputed Funds as between the bankruptcy estate and the Level 3 Applicants, including whether any payment of the Disputed Funds to the Level 3 Applicants would constitute a preference under the BIA.

30. The Trustee is of the view that it is appropriate and consistent with the BIA that the Disputed Funds be administered through the bankruptcy process and that the question of entitlement to the Disputed Funds be determined by the bankruptcy court, which has exclusive jurisdiction over such matters, on full notice to all other creditors of Square LP.

G. Transfer of the Disputed Funds to the Trustee

31. Robson is currently holding the Disputed Funds.

32. Pursuant to sections 67(1), 71, and 81(1) of the BIA, all property of the bankrupt vests in the Trustee, subject to the rights of secured creditors.

33. The Net Sale Proceeds, including the Disputed Funds, may fall within the bankrupt estate.

34. The Trustee seeks an Order directing Robson to immediately transfer the Disputed Funds to the Trustee, to be held in a segregated account pending determination of entitlement to the Disputed Funds.

All of which is respectfully submitted at Toronto, Ontario this 19th day of June, 2025.

BDO Canada Limited
in its capacity as Trustee of the estate of Square GP Corp.
and not in its personal or corporate capacity



Clark Lonergan, CPA, CA, CIRP, LIT
Senior Vice -President

APPENDIX "A"

Court File No. CV-25-00000172-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE)
JUSTICE G. D. LEMON)

TUESDAY, THE 20TH
DAY OF MAY, 2025

KESSAB INVESTMENTS INC. and 554498 ONTARIO INC. o/a NATURE'S INN

Applicant

- and -

SHERWOOD FOREST SQUARE LTD.

Respondent



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

ORDER
(appointing Receiver)

THIS MOTION made by the Applicants for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing BDO CANADA LIMITED as receiver and manager (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of SHERWOOD FOREST SQUARE

LTD. (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Shant Sarmazian sworn April 21, 2025 and the exhibits thereto; the affidavit of Dale Hogg sworn April 21, 2025 and the exhibits thereof; the affidavit of Brad Crilly sworn April 21, 2025; and ON HEARING the submissions of counsel for the Applicants and such other counsel or parties appearing as recorded on the attendance slip, no one else appearing although duly served as appears from the affidavit of service of Amanda Adamo sworn May 9, 2025 and on reading the consent of BDO Canada Limited to act as the Receiver,

SERVICE

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

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, BDO Canada Limited is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor, including all proceeds thereof (the "Property").

RECEIVER'S POWERS

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the

relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

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

conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$50,000, provided that the aggregate consideration for all such transactions does not exceed \$250,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, and section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply.

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order, including but not limited to Scott Reid, (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or

affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

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

upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

14. THIS COURT ORDERS that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in

respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in

pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

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

RECEIVER'S ACCOUNTS

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

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

20. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

21. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$250,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

SERVICE AND NOTICE

25. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "Protocol") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service->

protocol/) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL ‘<^{www}@>’.

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

27. THIS COURT ORDERS that the Applicants, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Respondent or other interested parties and their advisors, or any Person. 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).

GENERAL

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

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

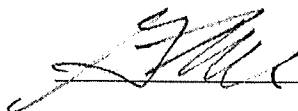
30. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals,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

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

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

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

34. THIS COURT ORDERS that this order is effective from 12:01am (Toronto time) on today's date and is enforceable without the need for entry and filing, provided that the Receiver shall nonetheless submit a formal order to the Court office to be issued and entered.



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 Sherwood Forest Square Ltd. (the "Debtor"), including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (the "Court") dated the ___ day of _____, 2025 (the "Order") made in an action having Court file number _____ 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:

**KESSAB INVESTMENTS INC.
AND 554498 ONTARIO INC.**

-and-

SHERWOOD FOREST SQUARE LTD.

A316

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.43, AS AMENDED

Court File No. CV-25-00000172-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceedings commenced at GUELPH

ORDER

LOOPSTRA NIXON LLP
130 Adelaide St., W., Suite 2800
Toronto, ON M5H 3P5

**R. Graham Phoenix (LSUC # 52650N) /
Shahrzad Hamraz (LSUC #85218H)**
Tel: (416) 746-4710
Fax: (416) 746-8319
Email: gphoenix@LN.law/
shamraz@LN.law

Lawyers for the Applicants

A316

APPENDIX "B"



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of: Ontario
Division No.: 08 - Waterloo
Court No.: 35-3230607
Estate No.: 35-3230607

In the Matter of the Bankruptcy of:

SF Square GP Corp.

Debtor

BDO CANADA LIMITED / BDO CANADA LIMITÉE

Licensed Insolvency Trustee

Ordinary Administration

Date and time of bankruptcy:	May 30, 2025, 18:32	Security:	\$0.00
Date of trustee appointment:	May 30, 2025		
Meeting of creditors:	June 20, 2025, 11:00 Meeting to be held by teleconference 1 (833)215 3238 Conference ID: 476 038 536#, Ontario Canada,		
Chair:	Trustee		

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

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

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

The said trustee is required:

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

Date: May 30, 2025, 18:38

E-File/Dépôt Electronique

Official Receiver

Federal Building - London, 451 Talbot Street, Suite 303, London, Ontario, Canada, N6A5C9, (877)376-9902

Canada

APPENDIX "C"



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of: Ontario
Division No.: 08 - Waterloo
Court No.: 35-3236991
Estate No.: 35-3236991

In the Matter of the Bankruptcy of:

RHH Rental Properties Ltd.

Debtor

BDO CANADA LIMITED / BDO CANADA LIMITÉE

Licensed Insolvency Trustee

Ordinary Administration

Date and time of bankruptcy:	June 18, 2025, 07:36	Security:	\$0.00
Date of trustee appointment:	June 18, 2025		
Meeting of creditors:	July 07, 2025, 11:00 Meeting to be held by teleconference 1 (833) 215-3238 Conference ID: 185 961 780#, Ontario Canada,		
Chair:	Official Receiver		

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

-- AMENDED --

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

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

The said trustee is required:

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

Date: June 18, 2025, 13:30

E-File/Dépôt Electronique

Official Receiver

Federal Building - London, 451 Talbot Street, Suite 303, London, Ontario, Canada, N6A5C9, (877)376-9902

Canada

APPENDIX "D"

STATEMENT OF ADJUSTMENTS

RE: SF SQUARE LP, by its general partner, SF SQUARE GP CORP. (the "Vendor") sale of the property municipally known as 130, 140, 160, 170, 180 and 190 Sherwood Forest Square, London, Ontario (the "Property") to OEF THE W L.P., by its general partner, OEF STUDENT HOUSING GP INC. (the "Purchaser") in relation to Agreement of Purchase and Sale dated the 12th day of November, 2024 between the Vendor and Purchaser for the Property, as amended from time to time (the "Agreement of Purchase and Sale") **CLOSING: May 9, 2025**

	CREDIT PURCHASER	CREDIT VENDOR
Closing: May 9, 2025		
Purchase Price less Chattels - Exhibit K to APS		\$ 98,540,120.00
Chattels - Exhibit K to APS		\$ 1,459,880.00
First Deposit Paid by Purchaser	\$1,500,000.00	
Second Deposit Paid by Purchaser	\$1,500,000.00	
Interest on Deposits - Credit Purchaser	\$41,919.49	
H.S.T. is exempt from the sale of the Property - No Adjustment		
Assumption of the MCAP Mortgage (in favour of Computershare Trust Company of Canada registered as Instrument No. ER1413581) as per Agreement of Purchase and Sale (this amount includes: Principal balance, April 2025 Interest, May 2025 interest, NSF Fee, Late Charges up to May 9, 2025 - PER DIEM IS \$798.74)		
CREDIT PURCHASER	\$ 11,584,037.02	
Assumption of the Kingsett Mortgage (in favour of Computershare Trust Company of Canada registered as Instrument No. ER1576923) as per Agreement of Purchase and Sale (this amount includes: Principal balance, April 2025 Interest, May 2025 interest, Late Charges and outstanding fees up to May 9, 2025 - PER DIEM IS \$5,994.70)		
CREDIT PURCHASER	\$ 54,597,590.83	

Water, Gas and Hydro Utility Adjustments - Final meter readings are set up. To be adjusted at a later date, if necessary.			
Realty Taxes Estimated taxes for 2025 (2024 final taxes of \$481,864.11 + estimated increase of 7.66% = \$518,774.90)			
	\$ 518,774.90		
Vendor's share for	128 days	181,926.54	
Paid by (see below):		207,490.72	
1st interim instalment paid by Vendor:			
\$103,743.12			
2nd interim instalment paid by Vendor via Realty Tax Holdback: \$103,747.60			
CREDIT VENDOR			25,564.18
Residential Tenancy Rents - Current Month for May 2025 - Exhibit B to APS 130 Sherwood Forest 102,245.00 170 Sherwood Forest 102,105.00 180 Sherwood Forest 128,150.00 160 Sherwood Forest 134,991.00 140 Sherwood Forest 119,825.00			
	Monthly amount	\$ 587,316.00	
Vendor's share for	8 days	151,565.42	
CREDIT PURCHASER			435,750.58
Parking Tenancy Rents - Current Month May, 2025 - SUMMER - See Schedule 1 May 2025 amount \$ 393.33 Vendor's share for 8 days 101.50			
CREDIT PURCHASER			291.83
Parking Tenancy Rents - June, 2025 forward - SUMMER- See Schedule 1 Totals for months post-closing. \$ 1,991.71			
CREDIT PURCHASER			1,991.71
Parking Tenancy Rents - Post-Closing - FALL - See Schedule 1 Totals for months post-closing. \$ 3,744.00			
CREDIT PURCHASER			3,744.00

Storage Locker Tenancy Rents - Current Month May, 2025 - See Schedule 1			
Monthly amount		\$ 142.86	
Vendor's share for	8 days	36.87	
CREDIT PURCHASER			105.99
Storage Locker Tenancy Rents - June, 2025 forward - See Schedule 1			
Totals for months post-closing.		\$ 385.72	
CREDIT PURCHASER			385.72
Prepaid Rents (Last Month Rent) - Exhibit B to APS			
130 Sherwood Forest		116,210.00	
170 Sherwood Forest		104,155.00	
180 Sherwood Forest		141,515.00	
160 Sherwood Forest		160,666.00	
140 Sherwood Forest		144,475.00	
		<u>667,021.00</u>	
CREDIT PURCHASER			667,021.00
Interest on Prepaid Rents (Last Month Rent) Total			
\$667,021.00 x 2.50% = \$16,675.52			
CREDIT PURCHASER			16,675.52
Other Deposits (not provided by PD cheques) and Key Deposits			
Guarantor Funds for Rent Deposits other than Last Month Rent - See Schedule 3		459,016.24	
Key Deposits - See Exhibit B to APS		116,000.00	
		<u>575,016.24</u>	
CREDIT PURCHASER			575,016.24
Free Rents/Concessions - Current Month May, 2025 - See Schedule 2			
Monthly amount		780.00	
Vendor's share for	8 days	201.29	
CREDIT PURCHASER			578.71
Free Rents/Concessions - June 2025 forward - See Schedule 2			
Totals for months post-closing.		2,340.00	
CREDIT PURCHASER			2,340.00

Wyse Meter Solutions Inc. -				
Submetering Invoice for the month of				
May 2025				
Monthly amount		830.55		
Vendor's share for	8 days	214.34		
Purchaser will pay May invoice				
CREDIT PURCHASER			214.34	
May 2025 Estimated Monthly Invoices - See Schedule 5				
Platinum Fire Equipment Inc. (monthly inspections)		771.79		
Transdev/Voyago (monthly shuttle service fee)		12,848.10		
Waste Management (monthly fee)		4,656.40		
SWAN Dust Control		549.90		
Edward & Sons, Complete Property Maintenance		2,056.78		
JDI Cleaning Services (monthly fee)		4,068.00		
Delta Elevator (monthly fee)		1,955.45		
Van Houtte Coffee Services (monthly service)		226.00		
Security Guard Group (monthly fee average)		1,800.00		
Mailchimp (monthly average)		45.00		
Rogers Internet		15,237.64		
Rogers Phone		901.16		
Specialty Answering (monthly fee average)		178.00		
R3 Integrators Inc. (A-5.5 months = \$273.46, B-2 months = \$99.44, Amenity-3 months = \$142.38, E-4 months 24 days=\$237.88, F-1 month 14 days=\$72.17, D-4 months 12 days=\$218.13)		1,042.96		
Paid by Vendor for month of closing			46,337.18	
Vendor's share for	8 days	11,957.98		
CREDIT VENDOR				34,379.20
Debt Fee Overages				
Related to the mortgage assumption				
CREDIT PURCHASER			5,500.00	
Seller's Realty Tax Arrears Holdback to be held in Purchaser's lawyer's trust account (125% of the Seller's Tax Arrears as set out on the Tax Certificates)				
CREDIT PURCHASER			195,078.41	
2025/2026 NRI Holdback - to be held by the Purchaser's lawyer and invested as per the Agreement of Purchase and Sale				
CREDIT PURCHASER			3,000,000.00	
Subtotals			\$ 74,128,241.39	\$ 100,059,943.38

BALANCE DUE ON CLOSING	\$ 25,931,701.99	
Totals	\$ 100,059,943.38	\$ 100,059,943.38
E. & O.E.		

5/9/2025

DATE: _____

SF SQUARE GP CORP. in its capacity as general partner of SF SQUARE LP

Per: _____

DocuSigned by:

Scott Reid

CE30E432D7D4442...

Name: Scott O. Reid

Title: Secretary

APPENDIX "E"

STATEMENT OF FUNDS

RE: SF SQUARE LP, by its general partner, SF SQUARE GP CORP. (the "Vendor") sale of the property municipally known as 130, 140, 160, 170, 180 and 190 Sherwood Forest Square, London, Ontario (the "Property") to OEF THE W L.P., by its general partner, OEF STUDENT HOUSING GP INC. (the "Purchaser") in relation to Agreement of Purchase and Sale dated the 12th day of November, 2024 between the Vendor and Purchaser for the Property, as amended from time to time (the "Agreement of Purchase and Sale")

CLOSING: May 9/25 Matter: 17134-S

	RECEIVED	DISBURSED
RECEIVED from McCarthy Tetrault LLP (<i>balance to close on May 7, 2025</i>)	25,931,686.99	
RECEIVED from RCLLP (<i>wire fee reimbursement</i>)	15.00	
RECEIVED from Purchaser for First and Second Deposits	3,000,000.00	
RECEIVED interest on the First and Second Deposits	41,919.49	
<hr/>		
PAID to Glengarry Farm Finance Corporation (<i>for repayment of mortgage registered as ER1609786</i>) <i>Per Diem \$4,931.51 - this amount is correct until 12 pm on May 10, 2025</i>		15,107,238.43
PAID to Foundry Mortgage Capital Corporation (<i>for broker fees/commission</i>)		33,663.51
PAID to Stormont Partners Advisory Inc. (<i>for real estate advisory invoice</i>)		736,913.15
PAID to Bennett Jones LLP (<i>for payment of legal invoice for KingSett Mortgage Corporation</i>)		5,650.00
HOLDBACK - Post-closing Holdback (<i>**Section 8.5 of the APS for release instructions - RCLLP IBTA</i>)		1,500,000.00
PAID to Robson Carpenter LLP (<i>for payment of legal invoices</i>)		140,000.00
TO BE HELD IN RC TRUST - SF Square LP (<i>proceeds from closing</i>)		11,450,156.39
	<hr/>	<hr/>
	28,973,621.48	28,973,621.48

HOLDBACK - Adjustment on the SOA -
Realty Tax Arrears Holdback to pay
realty tax arrears - held and paid by
McCarthy's remaining funds to be
paid to Seller 195,078.41

HOLDBACK - Adjustment on the SOA -
2025/2026 NRI Holdback - held by
McCarthy's 3,000,000.00

APPENDIX "F"

PROMISSORY NOTE

Date: June 1, 2022

The undersigned hereby promises to pay to or to the order of Andrew Long (the "Lender") the aggregate unpaid principal balance of all advances made by the Lender as recorded on the grid attached hereto as Schedule "A" on December 1, 2022.

The principal sum outstanding hereunder from and after the dates of advance thereof and from time to time shall bear interest at the rate of 12% per annum both before and after maturity and both before and after default calculated and payable monthly with interest on overdue interest at the same rate.

Payments of principal and interest hereunder shall be made at such location as may be notified in writing to the undersigned by Lender provided that if such date is not a business day, such payments will be payable on the next business day.

If the undersigned fails to pay any amount payable hereunder, whether on account of principal or interest, on the date specified herein for payment and such failure continues for a period of three business days after written notice thereof has been given by the Lender to the undersigned, the entire principal amount of this Promissory Note may, by written notice from the Lender to the undersigned, be declared due and payable in full, together with interest thereon accrued to that date as provided above.

Some or all of the principal amounts owing from time to time under this Promissory Note may be prepaid at any time and from time to time without notice, bonus or penalty.

This Promissory Note is not, and is not intended to be, a negotiable instrument.


This Promissory Note shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

RHH RENTAL PROPERTIES LTD.

By: 
Name: Scott Reid
Title: President





For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the undersigned, Sherwood Forest Square Ltd (the "Guarantor"), the Guarantor hereby unconditionally guarantees the due payment and performance of all obligations of RHH Rental Properties Ltd. arising pursuant to or in connection with this Note (the "Obligations"). This guarantee herein shall be a continuing guarantee of the payment and performance of all the Obligations and shall apply to and secure any ultimate balance thereof due or remaining unpaid to the Lender. The guarantee herein shall not be considered as wholly or partially satisfied by the intermediate payment or satisfaction at any time of all or any part of the Obligations.

SHERWOOD FOREST SQUARE LTD

By: 
Name: Scott Reid
Title: Secretary

SCHEDULE "A"

ADVANCES AND PAYMENTS OF PRINCIPAL

Date	Amount of Advance	Amount of Principal Paid or Repaid	Unpaid Principal Balance	Notation Made By
June 1, 2022	\$200,000		\$200,000	Todd Neill 
September 23, 2023		\$100,000	\$100,000	Todd Neill 
December 4, 2023		\$75,000	\$25,000	Todd Neill 
February 15, 2024		\$25,000	\$0	Todd Neill 

PROMISSORY NOTE

Date: May 26, 2022

The undersigned hereby promises to pay to or to the order of Kent McDonell (the "Lender") the aggregate unpaid principal balance of all advances made by the Lender as recorded on the grid attached hereto as Schedule "A" on December 1, 2022.

The principal sum outstanding hereunder from and after the dates of advance thereof and from time to time shall bear interest at the rate of 12% per annum both before and after maturity and both before and after default calculated and payable monthly with interest on overdue interest at the same rate.

Payments of principal and interest hereunder shall be made at such location as may be notified in writing to the undersigned by Lender provided that if such date is not a business day, such payments will be payable on the next business day.


If the undersigned fails to pay any amount payable hereunder, whether on account of principal or interest, on the date specified herein for payment and such failure continues for a period of three business days after written notice thereof has been given by the Lender to the undersigned, the entire principal amount of this Promissory Note may, by written notice from the Lender to the undersigned, be declared due and payable in full, together with interest thereon accrued to that date as provided above.

Some or all of the principal amounts owing from time to time under this Promissory Note may be prepaid at any time and from time to time without notice, bonus or penalty.

This Promissory Note is not, and is not intended to be, a negotiable instrument.

This Promissory Note shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

RHH RENTAL PROPERTIES LTD.

By: 
Name: Scott Reid
Title: President





For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the undersigned, Sherwood Forest Square Ltd (the "Guarantor"), the Guarantor hereby unconditionally guarantees the due payment and performance of all obligations of RHH Rental Properties Ltd. arising pursuant to or in connection with this Note (the "Obligations"). This guarantee herein shall be a continuing guarantee of the payment and performance of all the Obligations and shall apply to and secure any ultimate balance thereof due or remaining unpaid to the Lender. The guarantee herein shall not be considered as wholly or partially satisfied by the intermediate payment or satisfaction at any time of all or any part of the Obligations.

SHERWOOD FOREST SQUARE LTD

By: 
Name: Scott Reid
Title: Secretary

SCHEDULE "A"

ADVANCES AND PAYMENTS OF PRINCIPAL

Date	Amount of Advance	Amount of Principal Paid or Repaid	Unpaid Principal Balance	Notation Made By
May 26, 2022	\$1,000,000		\$1,000,000	Todd Neill 
July 12, 2024		\$50,000	\$950,000	Todd Neill 
August 14, 2024		\$150,000	\$800,000	Todd Neill 
December 23, 2024		\$200,000	\$600,000	Todd Neill 

PROMISSORY NOTE

Date: December 1, 2022

The undersigned hereby promises to pay to or to the order of Level 3 Capital Management Inc (the "Lender") the aggregate unpaid principal balance of all advances made by the Lender as recorded on the grid attached hereto s Schedule "A" on December 1, 2023 or with 60 days prior notice to the undersigned.

The principal sum outstanding hereunder from and after the dates of advance thereof and from time to time shall bear interest at the rate of 15% per annum both before and after maturity and both before and after default calculated and payable monthly with interest on overdue interest at the same rate.

Payments of principal and interest hereunder shall be made at such location as may be notified in writing to the undersigned by Lender provided that if such date is not a business day, such payments will be payable on the next business day.


If the undersigned fails to pay any amount payable hereunder, whether on account of principal or interest, on the date specified herein for payment and such failure continues for a period of three business days after written notice thereof has been given by the Lender to the undersigned, the entire principal amount of this Promissory Note may, by written notice from the Lender to the undersigned, be declared due and payable in full, together with interest thereon accrued to that date as provided above.

Some or all of the principal amounts owing from time to time under this Promissory Note may be prepaid at any time and from time to time without notice, bonus or penalty.

This Promissory Note is not, and is not intended to be, a negotiable instrument.


This Promissory Note shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

RHH RENTAL PROPERTIES LTD.

By:  _____
Name: Scott Reid
Title: President




For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the undersigned, Sherwood Forest Square Ltd (the "Guarantor"), the Guarantor hereby unconditionally guarantees the due payment and performance of all obligations of RHH Rental Properties Ltd. arising pursuant to or in connection with this Note (the "Obligations"). This guarantee herein shall be a continuing guarantee of the payment and performance of all the Obligations and shall apply to and secure any ultimate balance thereof due or remaining unpaid to the Lender. The guarantee herein shall not be considered as wholly or partially satisfied by the intermediate payment or satisfaction at any time of all or any part of the Obligations.

SHERWOOD FOREST SQUARE LTD

By:  _____
Name: Scott Reid
Title: Secretary

SCHEDULE "A"

ADVANCES AND PAYMENTS OF PRINCIPAL

Date	Amount of Advance	Amount of Principal Paid or Repaid	Unpaid Principal Balance	Notation Made By
December 1, 2022	\$1,000,000		\$1,000,000	Todd Neill 
December 1, 2022	\$1,000,000		\$2,000,000	Todd Neill 
December 23, 2024		\$250,000	\$1,750,000	Todd Neill 

PROMISSORY NOTE

Date: July 5, 2023

The undersigned hereby promises to pay to or to the order of Level 3 Capital Management Inc (the "Lender") the aggregate unpaid principal balance of all advances made by the Lender as recorded on the grid attached hereto as Schedule "A" on October 5, 2023.

The principal sum outstanding hereunder from and after the dates of advance thereof and from time to time shall bear interest at the rate of 15% per annum both before and after maturity and both before and after default calculated and payable monthly with interest on overdue interest at the same rate.

Payments of principal and interest hereunder shall be made at such location as may be notified in writing to the undersigned by Lender provided that if such date is not a business day, such payments will be payable on the next business day.


If the undersigned fails to pay any amount payable hereunder, whether on account of principal or interest, on the date specified herein for payment and such failure continues for a period of three business days after written notice thereof has been given by the Lender to the undersigned, the entire principal amount of this Promissory Note may, by written notice from the Lender to the undersigned, be declared due and payable in full, together with interest thereon accrued to that date as provided above.

Some or all of the principal amounts owing from time to time under this Promissory Note may be prepaid at any time and from time to time without notice, bonus or penalty.

This Promissory Note is not, and is not intended to be, a negotiable instrument.


This Promissory Note shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

RHH RENTAL PROPERTIES LTD.

By: 
Name: Scott Reid
Title: President


For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the undersigned, Sherwood Forest Square Ltd (the "Guarantor"), the Guarantor hereby unconditionally guarantees the due payment and performance of all obligations of RHH Rental Properties Ltd. arising pursuant to or in connection with this Note (the "Obligations"). This guarantee herein shall be a continuing guarantee of the payment and performance of all the Obligations and shall apply to and secure any ultimate balance thereof due or remaining unpaid to the Lender. The guarantee herein shall not be considered as wholly or partially satisfied by the intermediate payment or satisfaction at any time of all or any part of the Obligations.

SHERWOOD FOREST SQUARE LTD

By: 
Name: Scott Reid
Title: Secretary

SCHEDULE "A"

ADVANCES AND PAYMENTS OF PRINCIPAL

Date	Amount of Advance	Amount of Principal Paid or Repaid	Unpaid Principal Balance	Notation Made By
July 5, 2025	\$800,000		\$800,000	Todd Neill 

PROMISSORY NOTE

Date: May 16, 2022

The undersigned hereby promises to pay to or to the order of 2796068 Ontario Ltd (the "Lender") the aggregate unpaid principal balance of all advances made by the Lender as recorded on the grid attached hereto as Schedule "A" on December 1, 2022.

The principal sum outstanding hereunder from and after the dates of advance thereof and from time to time shall bear interest at the rate of 12% per annum both before and after maturity and both before and after default calculated and payable monthly with interest on overdue interest at the same rate.

Payments of principal and interest hereunder shall be made at such location as may be notified in writing to the undersigned by Lender provided that if such date is not a business day, such payments will be payable on the next business day.


If the undersigned fails to pay any amount payable hereunder, whether on account of principal or interest, on the date specified herein for payment and such failure continues for a period of three business days after written notice thereof has been given by the Lender to the undersigned, the entire principal amount of this Promissory Note may, by written notice from the Lender to the undersigned, be declared due and payable in full, together with interest thereon accrued to that date as provided above.

Some or all of the principal amounts owing from time to time under this Promissory Note may be prepaid at any time and from time to time without notice, bonus or penalty.

This Promissory Note is not, and is not intended to be, a negotiable instrument.


This Promissory Note shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

RHH RENTAL PROPERTIES LTD.

By: 
Name: Scott Reid
Title: President


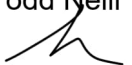






For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the undersigned, Sherwood Forest Square Ltd (the "Guarantor"), the Guarantor hereby unconditionally guarantees the due payment and performance of all obligations of RHH Rental Properties Ltd. arising pursuant to or in connection with this Note (the "Obligations"). This guarantee herein shall be a continuing guarantee of the payment and performance of all the Obligations and shall apply to and secure any ultimate balance thereof due or remaining unpaid to the Lender. The guarantee herein shall not be considered as wholly or partially satisfied by the intermediate payment or satisfaction at any time of all or any part of the Obligations.

SHERWOOD FOREST SQUARE LTD

By: 
Name: Scott Reid
Title: Secretary

SCHEDULE "A"

ADVANCES AND PAYMENTS OF PRINCIPAL

Date	Amount of Advance	Amount of Principal Paid or Repaid	Unpaid Principal Balance	Notation Made By
May 16, 2022	\$300,000		\$300,000	Todd Neill 
June 20, 2022	\$100,000		\$400,000	Todd Neill 
February 15, 2024		\$100,000	\$300,000	Todd Neill 
May 10, 2024		\$100,000	\$200,000	Todd Neill 
June 3, 2024		\$85,000	\$115,000	Todd Neill 
June 27, 2024		\$50,000	\$65,000	Todd Neill 
August 6, 2024		\$50,000	\$15,000	Todd Neill 
August 13, 2024		\$15,000	\$0	Todd Neill 

APPENDIX "G"

IRRECOVABLE DIRECTION TO PAY

TO: William Thompson, Partner, Robson Carpenter LLP (“**Robson**”)

AND TO: Rousseau Mazzuca LLP (“**Rousseau**”)

FROM: SF Square LP, by its General Partner, SF Square GP. Corp. (“**Vendor**”)

RE: Agreement of Purchase and Sale dated November 11, 2024 between Brookfield Property Group (“**Brookfield**”) and the Vendor (the “**Purchase Agreement**”) for the purchase of Sherwood Forest Development bearing municipal addresses of 130, 140, 160, 170, 180 and 190 Sherwood Forest Square (the “**SF Development**”), for the price of \$100,000,000.00 Canadian Dollars (the “**Purchase Price**”), with an anticipated closing date of February, 2025 (the “**Closing Date**”).

AND RE: Repayment of \$4,700,000.00 (the “**Credit Amount**”) representing the partial repayment of investments and advances by each of Andrew Long, Kent McDonell, 2796068 Ontario Inc. and Level 3 Capital Management Inc. (collectively, the “**Lenders**”)

-
1. Vendor hereby irrevocably authorizes and directs Robson to disburse the Credit Amount to Rousseau, in trust, for the benefit of Lenders directly from the proceeds of the Purchase Price received by or on behalf of Vendor.
 2. The Credit Amount shall be disbursed in priority to and before the payments of any amounts to any other party save and except for: (a) amounts owing as at the Closing Date to any Canadian Federal or Provincial governmental authorities; and (b) the balance of any amount owing as at the Closing Date to an arm’s length third party, provided such amount is secured and evidenced by a charge registered prior to December 31, 2024 against title to SF Development.
 3. The Credit Amount shall be disbursed by Robson directly to Rousseau on or before the Closing Date. Such disbursement shall be made by wire transfer in accordance with the wire information set out in the attached Schedule “A.”
 4. Vendor further irrevocably authorizes and directs Robson as agent for Vendor, to execute, deliver, perform or refrain from performing such additional acts as may be required by Rousseau and permitted by law to give effect to or to carry out the responsibilities of each party under this Irrevocable Direction to Pay.
 5. Nothing in this Irrevocable Direction to Pay, express or implied, is intended to or shall be construed to modify, expand or limit in any way the terms of the Purchase Agreement or any ancillary documents entered into in connection with the Purchase Agreement (the “**Transaction Documents**”).

6. All capitalized terms used in this Irrevocable Direction to Pay but not otherwise defined shall have the respective meanings given to them in the Purchase Agreement. Unless otherwise indicated, all references to "\$" contained herein are to Canadian dollars.
7. Unless otherwise specified, references to time in this Irrevocable Direction to Pay shall be considered the referenced time in Toronto, Ontario and shall be governed by the laws of the Province of Ontario.
8. This Irrevocable Direction to Pay shall enure to the benefit of and is binding upon the parties and their respective successors and assigns, including, but not limited to, any successor or assign by reason of amalgamation or merger of any party. References to any party shall be deemed to include references to any successor entity of such party.
9. The foregoing shall be considered good, sufficient and irrevocable authority for performing such acts as set out herein and the undersigned does hereby release each Robson and Rousseau from any and all liability whatsoever arising out of or in connection with carrying out the terms of this Irrevocable Direction To Pay.

Dated this 10th day of January, 2025.

**SF Square LP, by its General
Partner, SF Square GP. Corp.**

Per: 
Scott Reid

Title: President
I have authority to bind the above-noted entity

SCHEDULE "A"

Wiring Information

AMOUNT TO BE PAID BY ROBSON TO ROUSSEAU IN TRUST	
Credit Amount	\$5,300,000.00

ROUSSEAU – WIRING INFORMATION	
Beneficiary's Name:	Rousseau Mazzuca LLP
Beneficiary's Address:	65 Queen Street West, Suite 1000, Toronto, Ontario M5H 2M5
Beneficiary's Bank:	TD Canada Trust
Beneficiary's Bank Address:	150 Clock Tower Road, Don Mills Ontario M3C E01
Institution No.:	004
Transit No.:	02412
Account No.:	5243940 (Trust)
Swift Code:	RDOMCATTOR

**IN THE MATTER OF THE BANKRUPTCY AND INSOLVENCY ACT, RSC 1985, c B-3,
AS AMENDED AND**

Court File No.:
Estate File No.: 35-3230607

**IN THE MATTER OF THE BANKRUPTCY OF SF SQUARE GP CORP., OF THE
CITY OF GUELPH, IN THE PROVINCE OF ONTARIO**

**ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)**

Proceedings commenced at London

**FIRST REPORT OF THE TRUSTEE
(JUNE 19, 2025)**

RECONSTRUCT LLP

80 Richmond Street West, Suite 1700
Toronto, ON M5H 2A4

Caitlin Fell LSO No. 60091H

cfell@reconllp.com

Tel: 416.613.8282

Jessica Wuthmann LSO No. 72442W

jwuthmann@reconllp.com

Tel: 416.613.8288

**Lawyers for BDO Canada Limited, in its
capacity as Trustee in Bankruptcy**

APPENDIX "C"

SUPERIOR COURT OF JUSTICE – ONTARIO

74 Woolwich Street, Guelph, ON N1H 3T9

RE: Level 3 Capital Management Inc., et al, Applicants

AND:

SF Square LP, et al, Respondents

BEFORE: Justice G.D. Lemon

COUNSEL: M. Mazzuca, S. Kahn, for the Applicants
A. Soutter, S. Srikaruna, for the Respondent Robson Carpenter
C. Mills, for Sherwood (non-party)
C. Fell, A. Barton for the Receiver, BDO Canada

HEARD: June 9, 2025, by video conference

ENDORSEMENT

- [1] Further to my amended endorsement of May 29, 2025, the parties dispute the impact of the bankruptcy of SF Square. In order to resolve that dispute, the next steps are as follows.
- [2] Level 3 shall deliver its application materials by June 16, 2025.
- [3] The receiver shall deliver its motion by July 2, 2025.
- [4] Level 3 shall deliver its response by July 17, 2025.
- [5] The receiver shall deliver its reply, if any, by July 21, 2025.
- [6] The parties agree that the motion may be heard within one hour. That motion shall be heard July 22, 2025.
- [7] While we did not discuss facta, it may be helpful to the motion judge to have brief statements of law by July 18, 2025.

- [8] Depending on the outcome of that motion, the parties may contact me for a further meeting as they deem necessary. I may be contacted through SCJ.JudicialAssistant.Guelph@ontario.ca.
- [9] All pleadings shall be uploaded to Case Center when filed.

Justice
G.D.Lemon

Digitally signed by
Justice G.D.Lemon
Date: 2025.06.09
16:47:16 -04'00'

G.D. Lemon

APPENDIX "D"

June 11, 2025

BY EMAIL
ROUSSEAU MAZZUCA LLP
65 Queen Street West Suite 1000
Toronto, ON M5H 2M5

Attention: Michael Mazzuca (michael@rousseaumazzuca.com)
Stephan Kahn (stephan@rousseaumazzuca.com)

Dear Messrs. Mazzuca and Kahn:

Re: Level 3 Capital Management et al. Stay of Proceedings

As you are aware, SF Square GP Corp. (the “GP”) filed an assignment in bankruptcy on May 30, 2025, pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the “BIA”) and BDO Canada Limited was appointed as the licensed insolvency trustee in bankruptcy of the GP (the “Trustee”).

As a result of the bankruptcy of the GP, all of the property, assets, and undertakings of the GP vested in and to the Trustee in accordance with the BIA.

The GP is the sole general partner of SF Square LP (the “LP”). Pursuant to section 85(1) of the BIA, on the bankruptcy of a general partner of a limited partnership, all of the property, assets, and undertakings of the limited partnership vest in and to the trustee. Accordingly, all assets of the LP vested in the Trustee.

As a result of the bankruptcy, all proceedings against the GP and LP—including this proceeding bearing the style of cause: *Level 3 Capital Management Inc. et al. v. SF Square LP, by its general partner SF Square GP Corp., and Robson Carpenter LLP (Court File No. CV-25-00000214-0000)* (the “Level 3 Capital Proceedings”) filed with the Ontario Superior Court in Guelph on May 15, 2025—are stayed by operation of the BIA. Section 69.3 of the BIA provides that no action, execution, or other proceeding may be commenced or continued against a bankrupt or its property without leave of the Court.

69.3(1) Subject to subsections (1.1) and (2) and sections 69.4 and 69.5, on the bankruptcy of any debtor, no creditor has any remedy against the debtor or the debtor’s property, or shall commence or continue any action, execution or other proceedings, for the recovery of a claim provable in bankruptcy.

In light of the bankruptcy, all matters involving the GP and LP, including claims against their property, fall under the exclusive jurisdiction of the London bankruptcy court. Pursuant to section 69.4 of the BIA, no creditor may commence or continue any action or proceeding to recover a provable claim without leave of that Court.

69.4 A creditor who is affected by the operation of sections 69 to 69.31 or any other person affected by the operation of section 69.31 may apply to the court for a declaration that those sections no longer operate in respect of that creditor or person, and the court may make such a declaration, subject to any qualifications that the court considers proper, if it is satisfied

(a) that the creditor or person is likely to be materially prejudiced by the continued operation of those sections; or

(b) that it is equitable on other grounds to make such a declaration.

It is the view of the Trustee, that the entirety of the monies paid to Robson Carpenter LLP from the sale by the LP of a student housing complex owned by the LP in the amount of \$11,450,156.39 (the “**Net Proceeds**”) vest in and to the Trustee. The Trustee understands that pursuant to the Notice of Application filed in the Level 3 Capital Proceedings, your clients take the position that \$4,700,000 of the Net Proceeds belong to your clients (the “**Claimed Amount**”) as a result of an executed Irrevocable Direction to Robson Carpenter LLP from the LP.

As a result of the stay of proceedings, the Level 3 Capital Proceedings are stayed and a determination by the Bankruptcy Court will need to be made as to whether: (i) the Irrevocable Direction results in a trust over the Claimed Amount in favour of your clients such that the Claimed Amount does not form the property of the LP; and (2) in the event that the Claimed Amount does constitute trust funds such that the Claimed Amount is properly owned by your clients, whether the execution of the Irrevocable Direction and/or the payment of the Claimed Amount to your client would constitute an unlawful preference pursuant to section 95 of the BIA, such that the Irrevocable Direction or payment of the Claimed Amount is void.

As a result of the above, your client’s application against the LP is stayed, and no further steps may be taken in those proceedings without leave of the bankruptcy court.

In furtherance of the above, the Trustee will be bringing a motion on June 27, 2025 before the London Court with jurisdiction in this matter for an Order: (i) staying the Level 3 Capital Proceedings; (ii) directing Robson Carpenter LLP as solicitor to the LP to immediately transfer the Claimed Amount to the Trustee for determination of entitlement to those proceeds; and (iii) fixing a date for the determination of entitlement to the Claimed Amount, including whether payment of the Claimed Amount to your clients amounts to a preference.

Should your clients continue to proceed with the Level 3 Capital Proceedings in the face of the stay of proceedings, the Trustee will look to seek costs against your clients.

Yours truly,

A handwritten signature in blue ink, appearing to read "C. Fell".

Caitlin E. Fell
CF/ab

APPENDIX "E"

**ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)**

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY
ACT*, RSC 1985, c B-3, AS AMENDED

AND IN THE MATTER OF THE BANKRUPTCY OF SF SQUARE
GP CORP., OF THE CITY OF GUELPH, IN THE PROVINCE OF
ONTARIO

NOTICE OF MOTION

(Returnable July 4, 2025)

(RE Stay Of Proceedings & Order Directing Transfer Of Funds Held By Robson Carpenter LLP
To Trustee In Bankruptcy)

BDO Canada Limited, in its capacity as trustee in bankruptcy (“**BDO**” or the “**Trustee**”) of SF Square GP Corp. (the “**GP**”), will make a motion to a Judge presiding over the Ontario Superior Court of Justice (Commercial List) on July 4, 2025 at 10:00 am, or as soon after that time as the motion can be heard, by judicial teleconference via Zoom at London, Ontario.

PROPOSED METHOD OF HEARING: The motion is to be heard:

- in writing under subrule 37.12.1 (1) because it is 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:

Video conference details to follow.

THE MOTION IS FOR:

1. an Order:
 - a) in accordance with section 69.3 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the “**BIA**”), staying the proceeding bearing the style of cause *Level 3 Capital Management Inc, Andrew Long, Kent McDonell and 2796068 Ontario Inc. v. SF Square LP, by its general partner SF Square GP Corp., and Robson Carpenter LLP* (Court File No. CV-25-00000214-0000) (the “**Level 3 Capital Proceedings**”) filed with the Ontario Superior Court in Guelph on May 15, 2025; and
 - b) directing Robson Carpenter LLP (“**Robson**”) to pay over to the Trustee, all funds in its possession and/or held in trust for its former clients, SF Square GP Corp and SF Square LP, including the amount of \$4,700,000 (the “**Disputed Funds**”); and
 - c) directing that the Disputed Funds will be held by the Trustee in a segregated bank account pending determination of entitlement as to the Disputed Funds as between the Applicants in the Level 3 Capital Proceedings (the “**Level 3 Applicants**”) and the bankruptcy estate (the “**Disputed Funds Determination**”);
2. fixing the date for the hearing of a motion for the Disputed Funds Determination, including whether payment of the Disputed Funds Determination would constitute a preference pursuant to section 95 of the BIA; and
3. such further and other relief as this Honourable Court deems just.

THE GROUNDS FOR THIS MOTION ARE:

Background

4. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) dated May 22, 2025, BDO was appointed as receiver over the property, assets and undertakings of Sherwood Forest Square Limited, a real estate developer (“**Sherwood Corp**”).
5. Sherwood Corp is the sole shareholder of the GP, which in turn acts as the sole general partner of SF Square LP (the “**LP**”).
6. The LP is a limited partnership created pursuant to the *Limited Partnership Act*, RSO 1990, c L.16 and is subject to an Amended and Restated Limited Partnership Agreement dated April 8, 2021. The LP was authorized to issue three classes of units: Class A Units, Class A Common Units, and Class B Common Units (collectively, the “**LP Units**”). In the event of a winding up or liquidation of the LP, the Class A Unit holders are entitled to priority on a distribution vis-a-vis the Class A Common Units and the Class B Common Units.
7. The LP previously held beneficial title to a student residence development known as “The W”, municipally known as 130–190 Sherwood Forest Square, London, Ontario (the “**Property**”). On May 9, 2025, the Property was sold and the net proceeds from the sale of the Property totalling \$11,450,156.39 (the “**Sale Proceeds**”) were paid to the LP through its solicitor, Robson.
8. Prior to the closing of the sale of the Property, the GP for and on behalf of the LP executed an irrevocable direction dated January 10, 2025 pursuant to which the LP irrevocably authorized and directed Robson to disburse the amount of the Disputed Funds to Rousseau Mazzuca LLP in trust for the benefit of the Level 3 Applicants in priority to the claims of any other party other than amounts owing to federal or provincial government

authorities and amounts owing to arm's length parties provided such amount is secured and evidenced by a charge on the Property (the "**Irrevocable Direction**").

9. Following closing of the sale of the Property, the Level 3 Applicants made demand on the LP and Robson for payment of the Disputed Funds. Thereafter, on May 26, 2025, the Level 3 Applicants commenced the Level 3 Capital Proceedings.
10. On May 30, 2025, the GP filed an assignment in bankruptcy under the BIA and BDO was appointed as the Trustee of the GP. As a result of the bankruptcy, all assets of the GP and the LP vest in and to BDO as the Trustee.
11. As a result of the bankruptcy of the GP, Robson as solicitor for the LP, transferred to the Trustee the amount of \$6,750,156.39 representing the amount of the Sale Proceeds less the Disputed Funds. Robson is holding the Disputed Funds given the potential liability for transferring the Disputed Funds in the face of the Irrevocable Direction.
12. As of June 11, 2025, the Sale Proceeds were transferred to the Trustee, save and except for the Disputed Funds, which continue to be held by Robson.
13. The Trustee is aware of other claims to the Disputed Funds, including potential secured claims, claims of the holders of the Class A Units, claims of the holders of the Class A Common Units, and Class B Common Units.
14. Additionally, the Trustee is aware of several parties that advanced monies to a related entity, RHH Rental Properties Limited. The advances appear to be guaranteed and secured by either Sherwood Corp or the LP. It is unclear to the Trustee why some parties benefited from a direct guarantee and the granting of security by the LP (which would give these parties priority) relative to other parties who only obtained a guarantee and security by Sherwood Corp.

15. At this time, is unclear as to how the Level 3 Applicants obtained a direct creditor interest against the LP, other than through the execution of the Irrevocable Direction.

Stay of Proceedings

16. Given the bankruptcy, all proceedings against the GP and LP—including the Level 3 Capital Proceedings—are stayed by the operation of the BIA. Specifically, section 69.3(1) of the BIA establishes a general stay of proceedings preventing creditors from acting against the debtor or its property to recover claims provable in bankruptcy.
17. The continuation of the Level 3 Capital Proceedings violates sections 69.3 and 69.4 of the BIA, which operate to stay all proceedings against a bankrupt or its property upon the issuance of a bankruptcy order. Under section 69.4 of the BIA, no creditor may commence or continue any action or proceeding against a bankrupt or in respect of its property without first obtaining leave of the court having jurisdiction over the bankruptcy.
18. The Level 3 Applicants have not obtained such leave from this Court. To the extent that Level 3 Applicants have a claim against the GP and/or LP, such claim will be addressed in the within bankruptcy proceedings.

Transfer of the Disputed Funds to the Trustee

19. Robson is currently holding the Disputed Funds.
20. Pursuant to sections 67(1), 71, and 81(1) of the BIA, all property of the bankrupt vests in the Trustee, subject to the rights of secured creditors.
21. The Sale Proceeds, including the Disputed Funds, may fall within the bankrupt estate.

22. The Trustee seeks an Order directing Robson to immediately transfer the Disputed Funds to the Trustee, to be held in a segregated account pending determination of entitlement to the Disputed Funds.
23. The Superior Court (Commercial List) in London, having the jurisdiction to hear matters related to this bankruptcy estate, will need to determine ultimate entitlement to the Disputed Funds, including whether any payment of the Disputed Funds to the Level 3 Applicants would constitute a preference under the BIA.
24. The Trustee is of the view that it is appropriate and consistent with the BIA that the Disputed Funds be administered through the bankruptcy process and that the question of entitlement to the Disputed Funds be determined by the bankruptcy court, which has exclusive jurisdiction over such matters.

Other Grounds

25. The provisions of the BIA including, sections 67(1), 69.3, 69.3(1), 69.4, 71, 81, and 85.
26. The provisions of the *Courts of Justice Act*, R.S.O. 1990, c. C.43 including, section 106.
27. The *Rules of Civil Procedure*, R.R.O. 1990, Reg 194, including without limitation rules 1.04 and 2.03.
28. The inherent and equitable jurisdiction of this Honourable Court.
29. Such further and other grounds as counsel may advise and this Honourable Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE USED ON THE HEARING OF THE MOTION:

30. The First Report of the Trustee, to be filed.

31. Such further and other evidence as counsel may advise and this Honourable Court may permit.

June 16, 2025

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**Lawyers for BDO Canada Limited, in its
capacity as trustee in bankruptcy**

TO: THE SERVICE LIST

**IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY*
ACT, RSC 1985, c B-3, AS AMENDED AND**

Bankruptcy Court File No.
Estate No. 35-3230607

**IN THE MATTER OF THE BANKRUPTCY OF SF SQAURE GP
CORP., OF THE CITY OF GUELPH, IN THE PROVINCE OF
ONTARIO**

**ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)**

Proceedings commenced at London

**NOTICE OF MOTION OF THE BANKRUPTCY
TRUSTEE**

(Returnable July 4, 2025)

RECONSTRUCT LLP

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APPENDIX "F"

From: [Michael Mazzuca](#)
To: [Howard Manis](#); [Jessica Wuthmann](#); [Stephen Kahn](#)
Cc: [Caitlin Fell](#)
Subject: RE: Square GP - Materials for July 2
Date: Friday, June 27, 2025 5:21:46 PM
Attachments: [image001.png](#)
[image002.png](#)

Jessica

The court ordered timetable set by Justice Lemon is enforceable and that we will rely upon it strictly. You also have our clients' response that the matter before the London Courthouse is simply an attempt to bypass Justice Lemon despite his Honour having already rejected the argument on jurisdiction.

Regards

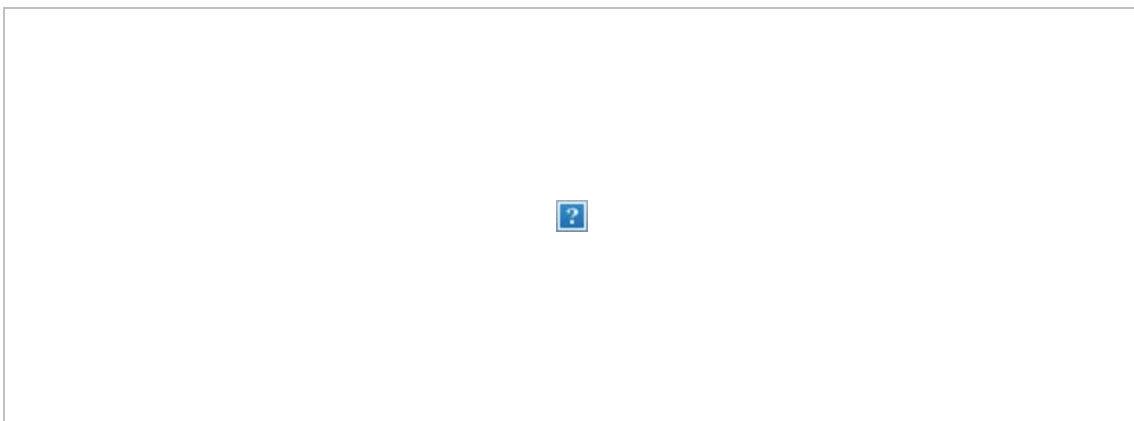
Michael Mazzuca

From: Howard Manis <hmanis@manislaw.ca>
Sent: Friday, June 27, 2025 3:20 PM
To: Jessica Wuthmann <jwuthmann@reconllp.com>; Michael Mazzuca <Michael@RousseauMazzuca.com>; Stephen Kahn <Stephen@RousseauMazzuca.com>
Cc: Caitlin Fell <cfell@reconllp.com>
Subject: RE: Square GP - Materials for July 2

Jessica,

I will defer to Michael to respond to your email below.

Howard



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From: Jessica Wuthmann <jwuthmann@reconllp.com>

Sent: June 27, 2025 10:28 AM

To: Howard Manis <hmanis@manislaw.ca>; Michael Mazzuca <michael@rousseaumazzuca.com>;
Stephen Kahn <stephen@rousseaumazzuca.com>

Cc: Caitlin Fell <cfell@reconllp.com>

Subject: Square GP - Materials for July 2

Good Morning Counsel,

Given the hearing date of July 4 before the London Court, we would ask that the Trustee be given an indulgence to file its materials in the Guelph Action until July 9, 2025 instead of July 2. The Trustee would like to avoid incurring the costs and using resources responding to the Guelph Action until the July 4th motion can be heard. We believe delivery of the materials on July 9th should still give your clients adequate time to deliver its responding materials on July 17.

Please let us know.

Thank you,



Jessica Wuthmann

Partner

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**IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, RSC 1985, c B-3,
AS AMENDED AND**

Court File No.: BK-25-03230607-0035
Estate File No.: 35-3230607

**IN THE MATTER OF THE BANKRUPTCY OF SF SQUARE GP CORP., OF THE
CITY OF GUELPH, IN THE PROVINCE OF ONTARIO**

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)

Proceedings commenced at London

**SUPPLEMENT TO THE FIRST REPORT OF
THE TRUSTEE
(JULY 2, 2025)**

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