

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

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

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

- and -

**GIANT CONTAINERS INC. and
GIANT GROUP CANADA INC.**

Respondents

**MOTION RECORD
(Discharge of the Receiver)
(returnable on November 18, 2025)**

November 6, 2025

THORNTON GROUT FINNIGAN LLP

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

Rudrakshi Chakrabarti (LSO# 86868U)

Email: rchakrabarti@tgf.ca

Lawyers for the Receiver,
BDO Canada Limited

TO: THIS HONOURABLE COURT

AND TO: THE SERVICE LIST

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

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and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3,
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TAB 1

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

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

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

- and -

**GIANT CONTAINERS INC. and
GIANT GROUP CANADA INC.**

Respondents

**NOTICE OF MOTION
(Returnable November 18, 2025)**

BDO Canada Limited (“BDO”), in its capacity as court-appointed receiver and manager (the “**Receiver**”) of all of the assets, undertakings and properties (collectively, the “**Property**”) of Giant Containers Inc. (“**Giant Containers**”) and Giant Group Canada Inc. (“**Giant Group**”, together with Giant Containers, the “**Debtors**”), will make a motion before the Honourable Justice Black of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on Tuesday, November 18, 2025, at 10:00 a.m. (Eastern Time), or as soon after that time as the motion can be heard. Please advise if you intend to attend the hearing by email to Rushi Chakrabarti at rchakrabarti@tgf.ca.

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

- ☐ In writing under subrule 37.12.1 (1) because it is (*insert one of* on consent, unopposed *or* made without notice);
- ☐ In writing as an opposed motion under subrule 37.12.1 (4);
- ☐ In person;
- ☐ By telephone conference;
- ☒ By videoconference, via Zoom, the details of which will be made available by the Court in Case Center.

THIS MOTION IS FOR:

1. An order (the “**Discharge Order**”) substantially in the form attached at Tab 3 of the Receiver’s Motion Record, among other things:
 - (a) validating service of this Notice of Motion and the Motion Record herein and dispensing with further service thereof;
 - (b) approving the final report of the Receiver to the Court dated November 6, 2025 (the “**Report**”) and the Receiver’s activities set out therein;
 - (c) approving the Receiver’s cash receipts and disbursements for the period September 27, 2024 to October 27, 2025 (the “**Final R&D**”);
 - (d) approving the WEPP Distribution (defined below);
 - (e) approving the CRA Distributions (defined below), subject to the availability of excess funds in the estate;
 - (f) approving the fees and disbursements of:

- (i) the Receiver, for the period from October 4, 2024 to October 24, 2025;
and
 - (ii) the Receiver's counsel, Thornton Grout Finnigan LLP ("TGF"), for the
period from September 16, 2025 to November 5, 2025; and
 - (g) terminating these proceedings and discharging the Receiver upon the filing of the
Receiver's discharge certificate.
2. Such other relief as counsel may request and this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

Capitalized Terms

3. Capitalized terms not expressly defined herein are as defined in the Report.

Background

4. Giant Containers was in the business of manufacturing and refurbishing custom, modular and large shipping containers for residential, commercial, retail and/or industrial needs.
5. Giant Group is a holding company, with no active business operations, no real property or inventory, incorporated for the purpose of holding the shares of Giant Containers.
6. Pursuant to certain loan and security agreements, the Applicant advanced loans and made certain credit facilities available to Giant Containers (the "**Credit Facilities**"), the obligations of which Giant Group guaranteed, including any indebtedness owing under the Credit Facilities.

7. Ultimately, the Applicant commenced a receivership application against the Debtors, in respect of which the Receiver was appointed pursuant to an order of the Court granted on September 27, 2024 (the “**Receivership Order**”).
8. Prior to being appointed as Receiver, and during a forbearance period, BDO was engaged as a consultant to the Applicant, RBC. BDO commissioned Canam-Appraiz Inc. (“**Canam**”), a liquidator and appraiser, to prepare an appraisal of the Debtors’ assets and to estimate the costs associated with conducting either an on-site or off-site auction of those assets.
9. The gross liquidation value of Giant Containers’ inventory and capital assets was appraised by Canam at \$44,000, excluding any sales commissions, marketing costs, premises costs, or asset relocation expenses.
10. Given the low liquidation value relative to the rental and/or relocation costs, the Receiver did not take possession or control of Giant Containers’ inventory and assets, as such actions would be cost-prohibitive.
11. The Receiver was approached by G-Box Container Storage Company (“**G-Box**”), who offered \$40,000 plus HST for Giant Containers’ assets and inventory and agreed to immediately remove the assets and inventory from the leased premises at their own cost.
12. Since the Receiver’s plan was to abandon the inventory and assets due to their low liquidation value relative to the costs of conducting either an onsite or offsite auction, the Receiver accepted G-Box’s offer and completed the sale with G-Box.

Approval of the Receiver's Activities & Final R&D

13. The Receiver's activities since the Receivership Order, as set out in greater detail in the Report, have consisted primarily of:
- (a) taking possession of the Debtors' available books and records;
 - (b) seizing funds in the Debtors' bank accounts;
 - (c) establishing a case website;
 - (d) engaging the Debtors' current bookkeeper to finalize payroll and prepare records of employment and T4s for Giant Containers' former employees;
 - (e) reviewing claims from Canada Revenue Agency ("CRA") and engaging in discussions with the CRA regarding the Debtors' HST and payroll source deduction arrears;
 - (f) responding to inquiries from stakeholders;
 - (g) preparing and issuing the prescribed notices and statements of the Receiver pursuant to sections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act* (Canada), as amended (the "BIA");
 - (h) preparing and submitting the prescribed interim reports pursuant to section 246(2) of the BIA;
 - (i) preparing the Final R&D;

- (j) filing the Debtors' statutory required government returns;
 - (k) administering the Wage Earner Protection Program ("WEPP") for Giant Containers' former employees;
 - (l) completing the sale of Giant Containers' inventory and capital assets;
 - (m) arranging for the completion and delivery of Giant Containers' last remaining work-in-progress project order;
 - (n) providing periodic updates to RBC as the secured creditor on the progress of the receivership administration; and
 - (o) preparing this Report.
14. The Receiver has acted diligently in carrying out its activities and has discharged its duties and responsibilities in accordance with the terms of the Receivership Order. It would be appropriate to approve the Report and the Receiver's activities, decisions and conduct set out therein.
15. The Receiver is seeking approval of its Final R&D as described in the Report.

Approval of the WEPP Distribution

16. Certain employees of Giant Containers were entitled to payment for unpaid vacation, termination, and severance pay through the WEPP. \$4,000 is owed to certain former employees of Giant Containers for such outstanding wages, which are identified as "super priority" claims under sections 81.4(1) and 81.4(4) of the BIA.

17. The Receiver seeks the Court's approval to distribute \$4,000 to the Government of Canada, to be paid under the WEPP ("**WEPP Distribution**") from the realization of Giant Containers' current assets.

Approval of the CRA Distributions

18. The Receiver arranged for CRA to conduct payroll and HST audits of the Debtors. The Receiver received a proof of claim from the CRA for Giant Containers' outstanding payroll source deductions totaling \$20,929.80, of which \$11,532.28 represents a deemed trust property claim. Additionally, the Receiver received a proof of claim from the CRA for Giant Containers' unremitted HST totaling \$169,476.70, of which \$145,046.10 represents a deemed trust property claim.
19. If, and only to the extent that funds remain after payment of the WEPP Distribution, and after payment of the Receiver and its counsel's fees, the Receiver seeks Court approval to distribute any remaining funds in the receivership estate towards satisfying the CRA deemed trust property claims (the "**CRA Distributions**").

Approval of the Receiver's and Counsel's Fees and Disbursements

20. In accordance with paragraphs 19 and 20 of the Receivership Order, the Receiver seeks Court approval of its professional fees and the fees of its legal counsel.
21. The Receiver and TGF have maintained detailed records of their time and disbursements as they relate to this proceeding, as more particularly described in the Report.
22. The professional rates and disbursements of the Receiver and its counsel are comparable to the rates charged by other professional firms in the Toronto market for the provision of

similar services, and the Receiver is of the view that the professional fees and disbursements set out in the fee affidavits appended to the Report are reasonable in the circumstances and have been validly incurred in accordance with the Receivership Order.

Discharge of the Receiver

23. As the Receiver's administration is substantially complete, the Receiver is seeking the Discharge Order upon the filing by the Receiver of a certificate confirming the Receiver has completed the Remaining Duties (as defined in the Report), with the provision that BDO may perform such incidental duties as may be required to complete its obligations pursuant to its appointment as Receiver.

Other Grounds for Relief

24. The provisions of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended, including sections 81.4(1) and 81.4(4), the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended, and the inherent and equitable jurisdiction of this Court;
25. Rules 1.04, 1.05, 2.03, 3.02, 16, 37, 39, and 41.06 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194.; and
26. Such further and other grounds as counsel may advise and this honourable Court may permit.

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

- (a) the Report;
- (b) such further and other evidence as counsel may advise and this Honourable Court may permit.

November 6, 2025

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

Rudrakshi Chakrabarti (LSO #86868U)
Email: rchakrabarti@tgf.ca

Lawyers for the Receiver,
BDO Canada Limited

**Service List
(as at November 6, 2025)**

TO:	THORNTON GROUT FINNIGAN LLP TD West Tower, Toronto-Dominion Centre 100 Wellington Street West, Suite 3200 Toronto, ON M5K 1K7 Fax: (416) 304-1313 D.J. Miller Tel: (416) 304-0559 Email: djmiller@tgf.ca Rudrakshi Chakrabarti Tel: (416) 307-2425 Email: rchakrabarti@tgf.ca Lawyers for the Applicant, Royal Bank of Canada and the Receiver, BDO Canada Limited
AND TO:	MANIS LAW 2300 Yonge Street Suite 1600 Toronto, ON M4P 1E4 Howard Manis Tel: (416) 364-5289 Email: hmanis@manislaw.ca Lawyers for the Respondents, Giant Containers Inc. and Giant Group Canada Inc.
AND TO:	BDO CANADA LIMITED 60 Columbia Way, Suite 300 Markham, ON L3R 0C9 Gary Cerrato Tel: (416) 369-6058 Email: gcerrato@bdo.ca Receiver

AND TO:	PAGE, MARTIN LLP Barristers and Solicitors 150 York Street, Suite 801 Toronto, Ontario M5H 3S5 Fax: (416) 595-1731 Kenneth H. Page Tel: (416) 595-9935 x 1 Email: kenpage@pagemartin.com Lawyers for Daniel Kroft
AND TO:	LITHIA CANADA LEASING, LP dba PFAFF LEASING LITHIA CANADA LEASING GP, INC. 101 Auto Park Circle Woodbridge, ON L4L 8R1 Tel: (289) 236-0357 Jamie East <i>General Manager</i> Email: jeast@pfaffleasing.com PPSA registrant with respect to Giant Containers Inc.
AND TO:	BMW CANADA INC. 50 Ultimate Drive Richmond Hill, ON L4S 0C8 Tel: 1 (800) 567-269 Email: customer.service@bmw.ca PPSA registrant with respect to Giant Containers Inc.
AND TO:	SOMERVILLE NATIONAL LEASING & RENTALS LTD. 75 Arrow Road Toronto, ON M9M 2L4 Tel: (416) 642-5149 Anthony Skeritt <i>Director, Risk</i> Email: askeritt@somervilleauto.com PPSA registrant with respect to Giant Containers Inc.

AND TO:	CANADIAN DEALER LEASE SERVICES INC. 372 Bay Street Suite 1800 Toronto, ON M5H 2W9 250 Yonge Street Suite 2601, PO Box 50 Toronto, ON M5B 2L7 Tel: 1 (888) 703-5765 Email: clientrelations@cdlsi.com PPSA registrant with respect to Giant Containers Inc.
AND TO:	BANK OF NOVA SCOTIA - DLAC 44 King Street W Scotia Plaza Toronto, ON M5H 1H1 Tel: (416) 866-4666 / 1 (888) 817-0722 Fax: (416) 933-2500 Email: scotia.leasing@scotiabank.com PPSA registrant with respect to Giant Containers Inc.
AND TO:	EXPORT DEVELOPMENT CANADA 150 Slater Street Ottawa, ON K1A 1K3 Attn: International Trade Guarantee Fax: (613) 597-8504 Jane Pervoi <i>Financing Manager, International Financing, Guarantees</i> Email: jpervoi@edc.ca

AND TO:	MINISTER OF FINANCE INSOLVENCY UNIT 6th Floor, 33 King Street West Oshawa, ON L1H 8H5 Insolvency Unit Email: insolvency.unit@ontario.ca
AND TO:	DEPARTMENT OF JUSTICE Ontario Regional Office 120 Adelaide Street West, Suite 400 Toronto, ON M5H 1T1 Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca
AND TO:	CANADA REVENUE AGENCY 1 Front Street West Toronto, ON M5J 2X6 Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca
AND TO:	LABOUR PROGRAM EMPLOYMENT AND SOCIAL DEVELOPMENT CANADA WEPP Processing Centre PO Box 5900 Cornwall, ON K6H 6J6 Email: nc-bds-svp-wepp-pps-gd@servicecanada.gc.ca

Email Service List

djmiller@tgf.ca; rchakrabarti@tgf.ca; hmanis@manislaw.ca; gcerrato@bdo.ca;
insolvency.unit@ontario.ca; AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca;
jeast@pfaffleasing.com; customer.service@bmw.ca; askerritt@somervilleauto.com;
clientrelations@cdlsi.com; scotia.leasing@scotiabank.com; jpervoi@edc.ca;
kenpage@pagemartin.com; nc-bds-svp-wepp-pps-gd@servicecanada.gc.ca;

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- and -

**GIANT CONTAINERS INC. and
GIANT GROUP CANADA INC.**

Applicant

Respondents

Court File No. CV-24-00725638-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto, Ontario

NOTICE OF MOTION
(Returnable November 18, 2025)

Thornton Grout Finnigan LLP

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

Rudrakshi Chakrabarti (LSO #86868U)

Email: rchakrabarti@tgf.ca

Lawyers for the Receiver,
BDO Canada Limited

TAB 2

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

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Respondents

**FINAL REPORT OF THE RECEIVER
BDO CANADA LIMITED**

NOVEMBER 6, 2025

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Appendix “C”	Service Canada Statement of Account (redacted)
Appendix “D”	CRA Proof of Claims for Payroll Source Deductions and HST
Appendix “E”	Fee Affidavit of Gary Cerrato sworn October 27, 2025
Appendix “F”	Fee Affidavit of D.J. Miller sworn November 6, 2025
Appendix “G”	Receiver’s Final R&D

INTRODUCTION & BACKGROUND

1. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) granted on September 27, 2024 (the “**Receivership Order**”), BDO Canada Limited (“**BDO**”) was appointed as receiver and manager (in such capacities, the “**Receiver**”) of the property, assets and undertakings (collectively, the “**Property**”) of Giant Containers Inc. (“**Giant Containers**”) and Giant Group Canada Inc. (“**Giant Group**”, together with Giant Containers, the “**Debtors**”). A copy of the Receivership Order is attached hereto as **Appendix “A”**.

Purpose of this Report

2. The purpose of this report to the Court, dated November 6, 2025 (the “**Report**”) is to provide the Court with:
 - a) an update on the Receiver’s activities following the issuance of the Receivership Order;
 - b) a summary of the Receiver’s cash receipts and disbursements for the period, September 27, 2024 to October 27, 2025 (the “**Final R&D**”);
 - c) information regarding the relief sought by the Receiver in respect of its motion for an order (the “**Discharge Order**”), among other things:
 - i. approving this Report together with the activities and conduct of the Receiver set out herein;
 - ii. approving the Final R&D;
 - iii. approving the WEPP Distribution (defined below);
 - iv. approving the CRA Distributions (defined below), subject to the availability of excess funds in the estate;
 - v. approving the fees and disbursements of the Receiver and its counsel;
 - vi. terminating these proceedings and discharging the Receiver upon the filing of the Receiver’s discharge certificate; and

- vii. upon the filing of the Receiver's discharge certificate, releasing BDO from any and all liability it now has or may have by reason of, or in any way arising out of, the acts or omissions of BDO while acting in its capacity as Receiver herein, save and except for any gross negligence or willful misconduct on the Receiver's part.

Disclaimer

3. In preparing this Report, the Receiver has relied upon unaudited financial information, the company's books and records, financial information prepared by the Debtors and discussions with management (collectively, the "**Information**"). The Receiver has reviewed the Information for reasonableness, internal consistency, and use in the context in which it was provided, and in consideration of the nature of the evidence provided to this Court, in relation to the relief sought herein. The Receiver has not, however, audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards pursuant to the Chartered Professional Accountants of Canada Handbook and, as such, the Receiver expresses no opinion or other form of assurance in respect of the Information.
4. This Report is prepared solely for the use of the Court for the purpose of reporting on the administration of the receivership and assisting the Court in making a determination whether to authorize and approve the discharge of BDO as Receiver and other ancillary relief being sought.
5. Unless otherwise stated, all monetary amounts contained in this Report are expressed in Canadian dollars.

Business & Credit Facilities

6. Giant Containers was in the business of manufacturing and refurbishing custom, modular and large shipping containers for residential, commercial, retail and/or industrial needs.
7. Giant Group is a holding company, with no active business operations, no real property or inventory, incorporated for the purpose of holding the shares of Giant Containers.

8. Each of the Debtors only have one (and the same) director, being Daniel Kroft.
9. Pursuant to certain loan and security agreements (collectively, the “**Agreements**”), HSBC Bank Canada (“**HSBC**”) advanced loans and made certain credit facilities available to Giant Containers as the borrower (the “**Credit Facilities**”).
10. On March 29, 2024, HSBC amalgamated with Royal Bank of Canada (“**RBC**”) and, as a result, RBC acquired all of the rights and obligations that existed in HSBC. Any references to HSBC shall hereafter mean RBC, who is therefore the current secured lender to the Debtors, and is the Applicant.
11. In consideration of the Credit Facilities made available to Giant Containers, Giant Group executed and delivered an unlimited guarantee (the “**Guarantee**”) with respect to Giant Containers’ obligations to RBC, including any indebtedness owing under the Credit Facilities.
12. Prior to being appointed as Receiver, and during a forbearance period, BDO was engaged as a consultant to RBC. BDO commissioned Canam-Appraiz Inc. (“**Canam**”), a liquidator and appraiser, to prepare an appraisal of the Debtors’ assets and to estimate the costs associated with conducting either an on-site or off-site auction of those assets.
13. Certain losses incurred by RBC under the Credit Facilities are guaranteed by Export Development Canada (“**EDC**”). However, for RBC to seek recovery from EDC under the applicable guarantee, RBC must first have exercised its rights and remedies under the Agreements. RBC commenced this receivership application against the Debtors, in respect of which the Receiver was appointed.

ACTIVITIES OF THE RECEIVER

14. The Receiver’s activities since the Receivership Order have consisted primarily of:
 - (a) taking possession of the Debtors’ available books and records;
 - (b) seizing funds in the Debtors’ bank accounts;
 - (c) establishing a case website at:

- (d) engaging the Debtors' current bookkeeper to finalize payroll and prepare records of employment and T4s for Giant Containers' former employees;
- (e) reviewing claims from Canada Revenue Agency ("CRA") and engaging in discussions with the CRA regarding the Debtors' HST and payroll source deduction arrears;
- (f) responding to inquiries from stakeholders;
- (g) preparing and issuing the prescribed notices and statements of the Receiver pursuant to sections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act* (Canada), as amended (the "BIA");
- (h) preparing and submitting the prescribed interim reports pursuant to section 246(2) of the BIA;
- (i) preparing the Final R&D;
- (j) filing the Debtors' statutory required government returns;
- (k) administering the Wage Earner Protection Program ("WEPP") for Giant Containers' former employees;
- (l) completing the sale of Giant Containers' inventory and capital assets;
- (m) arranging for the completion and delivery of Giant Containers' last remaining work-in-progress project order;
- (n) providing periodic updates to RBC as the secured creditor on the progress of the receivership administration; and
- (o) preparing this Report.

GIANT CONTAINERS' PROPERTY AND ASSETS

15. As of the date of the Receivership Order, Giant Containers had limited assets, including:

- (a) cash on hand of approximately \$3,990;

- (b) work-in-progress accounts receivable on Giant Containers' sole remaining project with York University (the "**York-U Project**");
 - (c) inventory consisting solely of large shipping containers; and
 - (d) office furniture and equipment, as well as some capital assets primarily comprising shop tools and a forklift.
16. The gross liquidation value of Giant Containers' inventory and capital assets was appraised by Canam at \$44,000, excluding any sales commissions, marketing costs, premises costs, or asset relocation expenses. Attached hereto as **Appendix "B"** is Canam's appraisal report of the Debtors' assets.
17. In further discussions with Canam, the Receiver was informed that Canam estimated that sales commissions and marketing costs could amount to approximately 25% of the gross recovery.
18. Canam further estimated that approximately 60 days would be required to hold an on-site auction. However, for Giant Containers to continue operating on-site, at its leased premises in 55 Unwin Avenue, its lease required a monthly rent payment of \$27,300. Giant Containers was already in default of its lease, with arrears of \$159,492.48. Conducting a 60-day on-site auction would have resulted in an additional \$54,600 in rental costs for assets valued at \$44,000. Nonetheless, due to the outstanding arrears and default, Giant Containers' landlord terminated the lease effective immediately on November 18, 2024. Alternatively, if the Receiver had conducted an off-site auction of the inventory and assets, relocation costs were estimated at approximately \$30,000, primarily due to the need to rent a crane and float trucks to move the large inventory of shipping containers.
19. Given the low liquidation value relative to the rental and/or relocation costs, the Receiver did not take possession or control of Giant Containers' inventory and assets, as such actions would be cost-prohibitive. The Receiver would have incurred a loss by physically taking possession of the assets for either an on-site or off-site sale. Consequently, the Receiver determined that it was most efficient to abandon the assets and inventory.

20. However, shortly after the granting of the Receivership Order, the Receiver was approached by G-Box Container Storage Company (“**G-Box**”), who offered \$40,000 plus HST for Giant Containers’ assets and inventory and agreed to immediately remove the assets and inventory from the leased premises at their own cost. G-Box is a container, storage, and moving business owned by Gordon Kroft, the principal Daniel Kroft’s father.
21. G-Box also agreed to deliver Giant Containers’ final order to a customer’s location, with respect to the York-U Project, in Blind River, Ontario for a cost of \$4,576.50, including HST, allowing the Receiver to invoice and collect Giant Containers’ final payment on the York-U Project for \$12,785.
22. Since the Receiver’s plan was to abandon the inventory and assets due to their low liquidation value relative to the costs of conducting either an onsite or offsite auction, the Receiver accepted G-Box’s offer and completed the sale with G-Box.
23. G-Box removed the assets from the leased premises and provided vacant possession to Giant Containers’ landlord.

WEPP CLAIMS

24. Certain employees of Giant Containers were entitled to payment for unpaid vacation, termination, and severance pay through the WEPP. Attached hereto as **Appendix “C”** is Service Canada’s detailed statement of account (with employee names and corresponding social insurance numbers redacted) (the “**Service Canada Statement of Account**”).
25. The Service Canada Statement of Account shows that \$4,000 is owed to certain former employees of Giant Containers for outstanding wages, which are identified as “super priority” claims under sections 81.4(1) and 81.4(4) of the BIA.
26. The Receiver seeks the Court’s approval to distribute \$4,000 to the Government of Canada, to be paid under the WEPP (“**WEPP Distribution**”) from the realization of Giant Containers’ assets.

DEEMED TRUST CLAIMS FROM THE CRA

27. The Receiver arranged for CRA to conduct payroll and HST audits of the Debtors. The Receiver received a proof of claim from the CRA for Giant Containers' outstanding payroll source deductions totaling \$20,929.80, of which \$11,532.28 represents a deemed trust property claim. Additionally, the Receiver received a proof of claim from the CRA for Giant Containers' unremitted HST totaling \$169,476.70, of which \$145,046.10 represents a deemed trust property claim. Copies of the CRA proof of claims for payroll source deductions and HST are attached hereto as **Appendix "D"**.
28. If funds remain after payment of the WEPP Distribution, and after payment of the Receiver and its counsel's fees, the Receiver seeks Court approval to distribute any remaining funds in the receivership estate towards satisfying the CRA deemed trust property claims (the "**CRA Distributions**").

PROFESSIONAL FEES

29. The Receivership Order provides 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 were granted a charge on the Property, as security for such fees and disbursements (the "**Receiver's Charge**"). The Receiver's Charge is 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. Accordingly, the Receiver's Charge is subject to the WEPP Distribution pursuant to the Receivership Order.
30. The Receiver's accounts for the period from October 4, 2024 to October 24, 2025 total \$13,835.00 in fees, plus HST of \$1,798.55, for a total amount of \$15,633.55. A copy of the Receiver's accounts, together with a summary of the accounts, is set out in the Fee Affidavit of Gary Cerrato, sworn October 27, 2025 and attached hereto as **Appendix "E"**.
31. The accounts of the Receiver's counsel, Thornton Grout Finnigan LLP ("**TGF**"), for the period from September 16, 2025 to November 5, 2025, totals \$11,263.05 in fees and disbursements,

plus HST of \$1,464.20, resulting in a total of \$12,727.25. A copy of TGF's accounts, together with a summary of the accounts, the total billable hours charged per account, and the average hourly rate charged per account, is set out in the Fee Affidavit of D.J. Miller sworn on November 6, 2025, and attached hereto as **Appendix "F"**.

32. The Receiver has reviewed the Fee Affidavit of D.J. Miller attached hereto as Appendix "F" and believes the fees and disbursements set out therein to be fair and reasonable in the circumstances.

33. The Receiver estimates that it could incur \$3,500.00, plus HST of \$455.00, for a total of \$3,955.00 to complete the receivership administration, and TGF estimates that it could incur \$4,532.00 in fees and disbursements, plus HST of \$589.16, for a total of \$5,121.16 to draft the factum in support of the Discharge Order, attend the motion, and complete the receivership administration (collectively, the "**Future Professional Fee Estimates**").

RECEIVER'S STATEMENT OF RECEIPTS AND DISBURSEMENTS

34. The Receiver's Final R&D is attached hereto as **Appendix "G"**.

35. The Receiver's Final R&D sets out, in summary:

(a) total cash receipts of \$63,143.33;

(b) total cash disbursements of \$11,727.84; and

(c) excess of receipts over disbursements of \$51,415.49 (the "**Excess**").

36. The total cash disbursements do not include the payment of any professional fees, including Future Professional Fee Estimates, the WEPP Distribution or the CRA Distributions.

37. The Receiver proposes to utilize the Excess to pay the WEPP Distribution, the professional fees of the Receiver and TGF in respect of the Discharge Order and bringing these proceedings to their completion, in addition to certain accrued and unpaid amounts. It is expected there will be no funds available for distribution to other creditors, including the Applicant as secured

creditor. If funds remain after such payments, the Receiver will distribute any remaining Excess funds to pay the CRA Distributions.

DISCHARGE OF THE RECEIVER

38. To the best of the Receiver's knowledge, the Receiver has completed the realization of substantially all of Debtors' assets.

39. The Receiver's remaining duties (the "**Remaining Duties**") include the following:

- (a) filing the final estate HST returns to recover any unclaimed input tax credits;
- (b) filing the Receiver's final report pursuant to section 246(3) of the BIA with the Office of the Superintendent of Bankruptcy;
- (c) making the WEPP Distribution;
- (d) payment of all the outstanding professional fees to BDO and TGF;
- (e) making the CRA Distributions, subject to the availability of excess funds in the estate; and
- (f) attending to other administrative matters if necessary

40. As the Receiver's administration will be complete upon fulfilling the Remaining Duties, the Receiver is seeking the Discharge Order upon the filing by the Receiver of a certificate confirming the Receiver has completed the Remaining Duties, with the provision that BDO may perform such incidental duties as may be required to complete its obligations pursuant to its appointment as the Receiver.

SUMMARY AND RECOMMENDATIONS

41. Based on the foregoing, the Receiver respectfully requests that the Court grant the Discharge Order.

All of which is respectfully submitted this 6th day of November, 2025.

BDO CANADA LIMITED

in its capacity as Receiver of Giant Containers Inc. and
Giant Group Canada Inc., and not in its personal or corporate capacity
Per:



Gary Cerrato, CIRP, LIT
Senior Vice President

APPENDIX “A”



Court File No. CV-24-725638-00CL

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

THE HONOURABLE

)

FRIDAY, THE 27TH DAY

JUSTICE BLACK

)

OF SEPTEMBER, 2024

)

ROYAL BANK OF CANADA

Applicant

- and -

**GIANT CONTAINERS INC. and
GIANT GROUP CANADA INC.**

Respondents

**ORDER
(Appointing Receiver)**

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”) appointing BDO Canada Limited (“**BDO**”) as receiver and manager (in such capacities, the “**Receiver**”) without security, of all of the assets, undertakings and properties of Giant Containers Inc. and Giant Group Canada Inc. (together, the “**Debtors**”) acquired for, or used in relation to the businesses carried on by the Debtors, was heard this day via video conference, at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Tanja Deretic sworn August 28, 2024 and the Exhibits thereto and on hearing the submissions of counsel for the Applicant, and such other parties listed on the Participant Information Form, no one else appearing although duly served as appears from the affidavit of service of Rudrakshi Chakrabarti sworn August 29, 2024 and on reading the consent of BDO to act as the Receiver,

SERVICE

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

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, BDO is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to the businesses carried on by the Debtors, 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 businesses of the Debtors, 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 or terminate any contracts of the Debtors;

- (d) to engage consultants, appraisers, liquidators, 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 businesses of the Debtors or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (g) to settle, extend or compromise any indebtedness owing to the Debtors;
- (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 either of the Debtors, 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 Debtors, 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 \$200,000, provided that the aggregate consideration for all such transactions does not exceed \$500,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;
- and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply.
- (l) to provide bills of sale or 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 Debtors;

- (p) to file an assignment in bankruptcy on behalf of the Debtors and enter into agreements with any trustee in bankruptcy appointed in respect of any of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors 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 Debtors, and without interference from any other Person.

RECEIVER'S LEGAL COUNSEL

4. **THIS COURT ORDERS** that the Receiver is authorized but not required to retain the same law firm to act as legal counsel to the Applicant, to represent and advise the Receiver in connection with the exercise of the Receiver's powers and duties, including, without limitation, those conferred by this Order, in any matter where there is no conflict arising from that firm's existing and ongoing role as counsel for the Applicant. In respect of any issue where a conflict may exist or arise in respect of the Applicant and the Receiver or a third party, the Receiver shall utilize independent counsel.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

6. **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 Debtors, 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 6 or in paragraph 7 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.

7. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the 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.

8. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords (if any) 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

9. **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 DEBTORS OR THE PROPERTY

10. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtors 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 Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

11. **THIS COURT ORDERS** that all rights and remedies against the Debtors, 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 Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors 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

12. **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 any of the Debtors, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

13. **THIS COURT ORDERS** that all Persons having oral or written agreements with any of the Debtors 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 Debtors 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 each 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 Debtors 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

14. **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

15. **THIS COURT ORDERS** that all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' 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

16. **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 Debtors and shall return all other personal information to the Receiver or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

17. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or

relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER’S LIABILITY

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

RECEIVER’S ACCOUNTS

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

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

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

FUNDING OF THE RECEIVERSHIP

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

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

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

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

SERVICE AND NOTICE

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

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

GENERAL

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

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

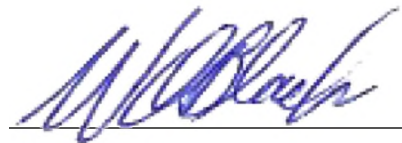
30. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give

effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

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

32. **THIS COURT ORDERS** that the Applicant shall have its costs of this Application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtors' 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.

A handwritten signature in blue ink, appearing to be 'M. Blach', is written over a horizontal line.

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that BDO Canada Limited ("**BDO**"), the receiver (the "**Receiver**") of the assets, undertakings and properties Giant Containers Inc. and Giant Group Canada Inc. (together, the "**Debtors**") acquired for, or used in relation to the businesses carried on by the Debtors, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 27th day of September, 2024 (the "**Order**") made in an action having Court file number CV-24-00725638-00CL, 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:

ROYAL BANK OF CANADA

**GIANT CONTAINERS INC. and
GIANT GROUP CANADA INC.**

- and -

Applicant

Respondents

Court File No. CV-24-725638-00CL

ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST) Proceedings commenced at Toronto, Ontario	
ORDER (APPOINTING RECEIVER)	
Thornton Grout Finnigan LLP TD West Tower, Toronto-Dominion Centre 100 Wellington Street West, Suite 3200 Toronto, ON M5K 1K7 Tel: (416) 304-1616 D.J. Miller (LSO# 34393P) Email: djmiller@tgf.ca Rudrakshi Chakrabarti (LSO #86868U) Email: rchakrabarti@tgf.ca Lawyers for the Applicant, Royal Bank of Canada	

APPENDIX “B”



APPRAISERS | LIQUIDATORS | PROPERTY MANAGEMENT | AUCTIONEERS

APPRAISAL REPORT

GIANT GROUP CANADA

Prepared for:

BDO Canada Limited
20 Wellington Street East
Suite 500
Toronto, Ontario
M5E 1C5

Attention: Mr. Gary Cerrato

Prepared by:

Sia Mizrahi - CPPA

July 5, 2024

CERTIFIED APPRAISERS' GUILD OF AMERICA

30 Millwick Dr. TORONTO, ONTARIO M9L 1Y3

CANADIAN PERSONAL PROPERTY APPRAISERS GROUP

Tel: (416) 741-0228 Fax: (416) 741-0122

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July 5, 2024

BDO Canada Limited
20 Wellington Street East
Suite 500
Toronto, Ontario
M5E 1C5

Attention: Mr. Gary Cerrato

Re.: Giant Group Canada

Dear Mr. Cerrato:

Further to your instructions Sia Mizrahi attended the premises of the above captioned company to appraise the assets based on Forced Liquidation Values.

Enclosed please find our detailed appraisal of the assets.

Thank you for retaining our services in this matter, which we trust you have found satisfactory. Please do not hesitate to contact the undersigned if we could be of further service to you. We remain,

Yours very truly,

Sia Mizrahi

Sia Mizrahi

Summary

On July 2nd, 2024, at the request of Mr. Gary Cerrato of BDO Canada Limited, Sia Mizrahi personally inspected the assets of **Giant Group Canada** located at 55 Unwin Avenue, in Toronto, Ontario.

Values

Liquidation Value is approximately: \$ 44,000.00.

***Please note that the liquidation value is the estimated gross selling price and cost of sale has to be deducted. Please refer to the 'Recommendations and Cost of Sale' section, if required.**

Method of Valuation

The definition of Liquidation Value is:

The price at which the property changes hands when there is a financial situation or other circumstances existing at the time of the sale so as to require a sacrifice, where the assets are sold on an "AS IS, WHERE IS" basis by means of a professionally arranged and conducted on-site auction sale. The purchasers would be responsible for the dismantling and removal of all assets at their sole expense and risk while being closely monitored by auction staff to ensure no damages occur during the removal process.

The definition of Fair Market Value is:

The opinion of the price that a given property or asset would fetch in the marketplace, in a fair exchange between a willing buyer and a willing seller with equity to both parties, neither being under the compulsion to buy or sell, both parties having reasonable knowledge about the asset and its value and both parties fully aware of all relevant facts. Lastly, a reasonable time period is given for the transaction to be completed.

Conditions of Appraisal

The value stated in this appraisal Report is based on the judgment of the appraisers given the facts and conditions available at the date of the valuation and does not represent a guarantee of the sale results. Our appraisal fee is in no way contingent upon the values at which our appraiser has arrived.

The use of this report is limited to the purpose of determining the value of the assets of **Giant Group Canada** located in **Toronto, Ontario** for BDO Canada Limited. This report is to be used in its entirety only. The cost to purchase repair parts has not been taken into consideration.

The values in this appraisal are based on asset values only. They do not rely on any financial information from the company.

The question of titles, liens, encumbrances, rental, or lease agreements that may pertain to any or all the subject assets in question have not been investigated in this report unless otherwise specifically outlined.

Certification of Report

The values stated are valid for 45 days from the date of the appraisal. Values beyond the time frame indicated should be reviewed and updated.

Neither Sia Mizrahi, Canam-Appraiz Inc. nor any of its employees have any present or future interest in the subject property. At such time as any of this property is available for liquidation, Canam-Appraiz Inc. would like to be considered.

Sia Mizrahi personally examined the subject property. The statements of facts contained in this report are true and correct to the best knowledge and belief of the appraisers.

Sia Mizrahi

Canam-Appraiz Inc.
Per: Sia Mizrahi

Description

Shipping container manufacturing assets and equipment. For a complete listing of the fixed assets please refer to Schedule 'A.'

Equipment Analysis & Comments

The assets on Schedule 'A', items 1 and 2 marked with an (*) are containers that are welded together to create a storage space. In order to remove these, they would require a heavy-duty forklift and rigging to cut and dismantle the units and may not be cost effective to remove if required.

Some other assets at the site, including tools, trucks and a forklift were claimed to be personal assets. There were also a few containers that we were told belonged to customers and not the company. These were not included in our report.

Our values are based on comparative sales of similar or same equipment in the past year, at various auctions, and dealers in North America. General market conditions and trends were discussed with various equipment suppliers in this field. I have considered the age, visual physical condition, quality, and useful life of the assets in arriving at the appraised values. The following values are subject to operative conditions, hidden or otherwise, which could cause a decrease in the value of the assets. The information obtained whether through documentation or other means, is deemed to be correct and reliable and Canam-Appraiz Inc. will not be held liable in any way whatsoever for any errors and/or omissions.

Recommendations & Cost of Sale

- Available on request.

The best results are achieved if sold en bloc.

Please Note: Removal costs do not include leaving the premises in broom-swept condition. Additional costs may be incurred for that service which would include dumping fees, labour, and any hazardous material handling. At time of removal, equipment assessed to be not economically viable to remove or in unremovable condition i.e.: rust at the back of machines or a very large buildup of grease and dirt etc., may be left at the premises.



Appraisers Qualifications

SIAVASH (SIA) MIZRAHI

CANAM-APPRAIZ INC. 30 MILLWICK DRIVE, TORONTO, ONTARIO, M9L 1Y3

OFFICE - 416-741-0228 XT 222

CELL: 416-418-0300

1982-1986 - YORK UNIVERSITY ECONOMICS & BUSINESS ADMINISTRATION

1987-1989 - CONNERS BREWERY GENERAL MANAGER, VICE PRESIDENT OF OPERATIONS

1990 – PRESENT - PRESIDENT & PARTNER

- CANAM APPRAIZ INC. PARTNER TILL 2000 AND PRESIDENT SINCE
- PROFESSIONAL INVENTORY & EQUIPMENT APPRAISALS, AUCTIONS
- COMPLETED CANADIAN PERSONAL PROPERTY APPRAISERS GROUP'S APPRAISAL COURSE 1998. MEMBER IN GOOD STANDING TO DATE.
- MEMBER IN GOOD STANDING OF THE CERTIFIED APPRAISERS' GUILD OF AMERICA (CAGA)
- MEMBER IN GOOD STANDING OF ONTARIO MOTOR VEHICLE INDUSTRY COUNCIL (OMVIC)
- MEMBER IN GOOD STANDING OF USED CAR DEALERS' ASSOCIATION. (UCDA)

Schedule 'A'

<u>Item #</u>	<u>Description</u>	<u>Model/Serial #</u>	<u>Qty</u>	<u>Liq. Value</u>
1	20 ft Containers (*)	214893, 782414, 304256, 2326513	4	\$ 6,000.00
2	40 ft Containers (*)	469209, 495501, 643307, one modified to 3 roll-up doors	4	\$ 7,500.00
3	20 ft Containers - Blue	210080, 201085	2	\$ 3,000.00
4	40 ft Containers - Unfinished	710001, 710002	2	\$ 2,000.00
5	20 ft Container - Unfinished	2018331	2	\$ 2,000.00
6	20 ft - Full rollup on one side		1	\$ 1,500.00
7	20 ft - Back 2 Door	204001	1	\$ 1,500.00
8	40 ft Container Retrofit for a Swimming Pool	501018	1	\$ 1,000.00
9	20 ft Container Retrofit for a Swimming Pool		1	\$ 500.00
10	40 ft Container Regular	1315140	1	\$ 1,500.00
11	10 ft Orange Container	1202703	1	\$ 1,000.00
12	10 ft Container	204008	1	\$ 1,000.00
13	40 ft Container	340004	1	\$ 1,500.00
14	20 ft Container - Rollup Door	208128	1	\$ 1,500.00
15	Yale Forklift	M#: GDP100VXNKBV099. S/N: K813V05085T	1	\$ 4,000.00
16	2014 RAM 1500. 123756 kms	3C6JR6DGXEG6332882	1	\$ 2,000.00
17	Tools and Equipment:			\$ 3,500.00
	King Horizontal Metal Saw		1	
	Acetylene Torch Set		1	
	Lincoln Power Mig 256		4	
	Lincoln Tomahawk 625		2	
	Lincoln WeldPak 180h		1	
	Dewalt Compressor		1	
	Motomaster Battery Charger		1	
	Schumacher Battery Charger		1	
	Misc. Tools and Tool Chest		lot	
	Area Fans - (1) Large, (1) Small		2	
18	20 ft Garbage Containers	208325 (Y). 208326 (B)	2	\$ 500.00
19	20ft Container		1	\$ 1,500.00
20	Offices: Furniture and Equipment		lot	\$ 1,000.00
				\$ 44,000.00

Pictures

(refer to link below)

[Pictures - Giant Group Canada](#)

APPENDIX “C”

27/02/2025

Tony Montesano
BDO Canada Limited
20 Wellington Street East, Suite 500
Toronto, Ontario M5E 1C5

Re: Wage Earner Protection Program (WEPP)

Tony Montesano

Attached, is a *WEPP - Detailed Statement of Account (DSA)* for the following estate(s):
31-460013 Giant Containers Inc.

The WEPP payments to former employees on the above-noted estate(s), means the Government of Canada is, to the extent of the amount paid, subrogated to any rights the individual may have against the bankrupt or insolvent employer. This means the Government of Canada takes the place of the WEPP recipient up to the amount of the WEPP payment with a super priority, preferred and/or unsecured creditor ranking as established in the *Bankruptcy and Insolvency Act*. As such, the proof of claim already filed by the WEPP applicant should be accepted as the Government of Canada's proof of claim.

The Government of Canada has the right to recover the payment amount made to the WEPP applicant. Consequently, the WEPP recipient's entitlement to further payments from the Estate is subject to the rights of the Government of Canada. This means the Government of Canada's debt must be fully paid before additional funds can be directly distributed to the WEPP recipient.

Payments Made under the Estate

Send the payment, along with the Remittance Form found on the Wage Earner Protection Program

website at <https://www.canada.ca/en/employment-social-development/services/wage-earner-protection/trustee/after-submitting.html>

- 1) Cheques are to be made payable to the Receiver General of Canada
 - Indicate "WEPP Payment" and the Estate ID on your cheque
- 2) Cheques should be mailed to:

Payment Office
Trustee Payments
PO Box 2222
Matane QC G4W 4R8

Stop Receiving the Monthly Statement of Account (Discharge)

To stop receiving the Monthly Statement of Account, please send the required documentation indicating that you have completed the duties as the administrator of this estate to the Canada Revenue Agency via fax to **1-833-496-2230 (toll free number)**.

Discharge documents required by CRA include, but are not limited to the following:

- 1) Copy of the last Monthly Statement of Account
- 2) Copy of discharge court order
- 3) Dividend spreadsheet

Documents can also be mailed to the following address:

Canada Revenue Agency
Non-Tax Collections
PO Box 2517
London, ON N6A 4G9

Trustee Payment by the Government

Trustees/Receivers are typically paid out from the estate for the duties performed under the WEPP Act (subsection 22). As a result of the super priority (sections 81.3 and 81.4 of the BIA) there may be no assets left in the estate because other claims were ranked higher. If this is the case, you can apply to be compensated by the Government for your WEPP-related duties and your administration of the estate.

To apply for payment, request the Trustee/Receiver Claim Form by calling toll-free 1-866-683-6516 (TTY: 1-800-926-9105). The form will be mailed to you along with a guide to the claim process. Please call the same numbers above if you need help completing and submitting the form to Service Canada.

Thank you for your assistance. Should you have any questions or concerns about this letter, please contact Service Canada at 1-866-683-6516 (TTY: 1-800-926-9105). For additional information about the Wage Earner Protection Program, please visit the website at <https://www.canada.ca/en/employment-social-development/services/wage-earner-protection.html>

Sincerely,
Wage Earner Protection Program, Service Canada



Government
of Canada

Gouvernement
du Canada

Wage Earner Protection Program (WEPP) - Estate Breakdown for Trustees
Estate Number : 31-460013

Business Name : GIANT CONTAINERS INC.

Protected - B



SIN	First Name	Last Name	Application Status	Pay Schedule					*Total Payments	Super Priority	Non-Secured
				Wages	Disbursement	Vacation	Termination	Severance			
			Payment Issued	\$0.00	\$0.00	\$0.00	\$1,703.34	\$0.00	\$1,703.34	\$0.00	\$1,703.34
			Payment Issued	\$0.00	\$0.00	\$0.00	\$6,196.89	\$0.00	\$6,196.89	\$0.00	\$6,196.89
			Payment Issued	\$0.00	\$0.00	\$0.00	\$7,497.42	\$0.00	\$7,497.42	\$0.00	\$7,497.42
			Payment Issued	\$0.00	\$0.00	\$3,744.00	\$4,763.66	\$0.00	\$8,507.66	\$2,000.00	\$6,507.66
			Payment Issued	\$0.00	\$0.00	\$0.00	\$8,427.00	\$0.00	\$8,427.00	\$0.00	\$8,427.00
			Payment Issued	\$0.00	\$0.00	\$4,480.00	\$4,027.66	\$0.00	\$8,507.66	\$2,000.00	\$6,507.66
			Payment Issued	\$0.00	\$0.00	\$0.00	\$2,853.84	\$0.00	\$2,853.84	\$0.00	\$2,853.84
			Payment Issued	\$0.00	\$0.00	\$0.00	\$5,832.06	\$0.00	\$5,832.06	\$0.00	\$5,832.06

Total :	Pay Schedule					*Total Payments	Super Priority	Non-Secured
	Wages	Disbursement	Vacation	Termination	Severance			
	\$0.00	\$0.00	\$8,224.00	\$41,301.87	\$0.00	\$49,525.87	\$4,000.00	\$45,525.87

Note: *Actual payment.

Note: The data used for this report is refreshed once a day only.

Report (11.4.7B) Run: 2025/02/26 13:11:20 (Atlantic Time)

Note: Amounts do not reflect any dividend payments made to the account



Government
of Canada

Gouvernement
du Canada

Protected - B



Parameter List

Wage Earner Protection Program (WEPP) - Estate Breakdown for Trustees
Estate Number: 31-460013

Business Name : GIANT CONTAINERS INC.

Estate Number : 31-460013

Note: *Actual payment.

Note: The data used for this report is refreshed once a day only.

Report (11.4.7B) Run: 2025/02/26 13:11:20 (Atlantic Time)

Note: Amounts do not reflect any dividend payments made to the account

WAGE EARNER PROTECTION PROGRAM (WEPP) SUBROGATED DEBT REMITTANCE FORM FOR TRUSTEE/RECEIVER

INSTRUCTIONS

This remittance form must be completed when sending payment to the Government of Canada for the applicant's WEPP payment subrogated debt.

You can also provide an excel spreadsheet for part 3, if you wish.

Once completed, please send this completed form with the payment to:

Payment Office –Trustee Payments PO Box 2222 Matane, QC G4W 4R8

Should you have any questions or concerns about this form, please contact Service Canada at 1-866-683-6516 (TTY: 1-1800-926-9105). For additional information about the Wage Earner Protection Program please visit the web site at: <https://www.canada.ca/en/employment-social-development/services/wage-earner-protection.html>

PART 1 - PAYER INFORMATION

1) Payer Organization Name		2) Street Address		3) City	4) Province/Territory
5) Postal Code	6) Name of the Contact Person	7) Telephone Number		Communication Preferred In: ☐ English ☐ French	

PART 2 - BUSINESS BANKRUPTCY/INSOLVENCY INFORMATION

8) Employer Name		9) Street Address		10) City	11) Province/Territory
12) Postal Code	13) Employer's Canada Revenue Agency Business Number		14) Estate ID (Receivership/Bankruptcy Number)		
15) Are the payments subject to the OSB levy fees? ☐ Yes ☐ No					

PART 3 - PAYMENT INFORMATION

ESTATE ID:

Social Insurance Number (SIN)	Applicant Name	Amount of Payment (Super-Priority)	Amount of Payment (Non-Secured)	Amount of Payment (OSB levy fee amount)

**WAGE EARNER PROTECTION PROGRAM (WEPP)
SUBROGATED DEBT REMITTANCE FORM FOR TRUSTEE/RECEIVER**

[illegible]

APPENDIX “D”

Canada Revenue
AgencyAgence du revenu
du CanadaTax Centre
Hamilton ON L8R 3P7

March 06, 2025

GIANT CONTAINERS INC.
C/O BDO CANADA LIMITED
500 - 20 WELLINGTON ST E
TORONTO ON M5E 1C5Account Number
[REDACTED]

Dear Tony Montesano:

Subject: GIANT CONTAINERS INC.
Account number: [REDACTED]

We were told that you have been appointed as receiver for the above-named. There is a debt owed to the Canada Revenue Agency for source deductions amounting to \$20,929.80 for income tax and Canada Pension Plan (CPP) contributions, as well as employment insurance (EI) premiums.

Details of the debt are as follows:

Tax deductions:	\$11,158.79
CPP:	\$746.99
EI:	\$0.00
Penalties and interest:	\$9,024.02
Total:	\$20,929.80

Further to the Income Tax Act, the Canada Pension Plan, and the Employment Insurance Act, the following amounts, which are included in the above totals, are trust funds and form no part of the property, business, or estate of GIANT CONTAINERS INC. in receivership.

Federal income tax:	\$4,102.85
Provincial income tax:	\$7,055.94
CPP employee part:	\$373.49
EI employee part:	\$0.00
Total:	\$11,532.28

Payment for the total amount of this trust, namely \$11,532.28, must be made to the Receiver General for Canada out of the realization of any property that is subject to these statutory trusts in priority to all other creditors.

.../2

CanadaNational Insolvency Office
55 Bay Street North
Hamilton ON L8R 3P7Local: 416-997-1102
Toll Free: 1-833-540-3352
Fax: 416-556-1820
Web site: canada.ca/taxes

- 2 -

Acct No: [REDACTED]

Please let us know when payment of this trust amount and the remaining balance of \$9,397.52 will be made.

This letter also serves as notice that should payment be made for any amount described in subsection 153(1) of the Income Tax Act for periods before or after your appointment, you must withhold tax deductions and remit payments in accordance with that subsection and sections 101 and 108 of the Income Tax Regulations.

Also, see section 5 of the Employment Insurance Act and section 8 of the Canada Pension Plan Regulations.

For more information or clarification, please call me at 416-997-1102.

Yours truly,



Kamila Figaszewska (1220)
Complex Case Officer

Reproduction

Canada Revenue
AgencyAgence du revenu
du CanadaTax Centre
Hamilton ON L8R 3P7

March 06, 2025

GIANT CONTAINERS INC.
C/O BDO CANADA LIMITED
500 - 20 WELLINGTON ST E
TORONTO ON M5E 1C5Account Number
[REDACTED]

Dear Tony Montesano:

Subject: GIANT CONTAINERS INC.

We understand that you have been appointed receiver or receiver-manager (receiver) for the above GST/HST registrant. Currently, the registrant owes goods and services tax / harmonized sales tax (GST/HST) of \$169,476.70.

Period outstanding	GST/HST payable	Penalty & interest	Total
2024-07-31	28,064.21	1510.91	29,575.12
2024-05-31	2,341.88	140.96	2,512.84
2024-04-30	2,793.68	190.39	2,984.07
2024-01-31	961.73	91.69	1,053.42
2023-09-30	63,675.16	9017.19	72,692.35
2023-07-31	1,199.55	176.85	1,376.40
2023-06-30	13,657.93	2,133.93	15,791.86
2023-05-31	25,730.77	4,248.44	29,979.21
2023-03-31	6,591.19	6,920.24	13,511.43
TOTAL	\$145,046.10	\$24,430.60	\$169,476.70

Under the Excise Tax Act, \$145,046.10 of the above totals represents property of the Crown held in trust and does not form part of GIANT CONTAINERS INC.'s property, business, or estate. This is the case whether or not those funds are kept separate and apart from the registrant's own money or from the estate's assets.

You must pay the Receiver General for Canada \$145,046.10 out of the realization of any property subject to the trust created by subsection 222(3) of the Act before paying any other creditor. Please send us your payment right away. If this is not possible,

.../2

National Insolvency Office
55 Bay Street North
Hamilton ON L8R 3P7Local: 416-997-1102
Toll Free: 1-833-540-3352
Fax: 416-556-1820
Web site: canada.ca/taxes

- 2 -

Acct No: [REDACTED]

please tell us when you will make the payment. Also, please tell us when you will pay the remaining balance of \$24,430.60.

As a receiver, you must collect and remit the registrant's GST/HST for the period you are acting as a receiver. You also must file the registrant's returns for any periods ending while you were acting as receiver. This includes any returns the registrant did not file for a period ending in or immediately before the fiscal year you became receiver.

For more information or clarification, please call us at 416-997-1102.

Yours truly,



Kamila Figaszewska (1220)
Complex Case Officer

Reproduction

APPENDIX “E”

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

- and -

GIANT CONTAINERS INC. and

GIANT GROUP CANADA INC.

Respondents

AFFIDAVIT OF GARY CERRATO

I, GARY CERRATO, of the City of Newmarket, in the Province of Ontario, MAKE OATH AND SAY that:

1. I am a Senior Vice President of BDO Canada Limited, and as such have personal knowledge of the matters referred to herein.
2. By Order of the Honourable Mr. Justice Black, dated September 27, 2024 (the "Receivership Order"), BDO Canada Limited was appointed as Court-appointed Receiver (the "Receiver") of the Respondents.
3. Pursuant to the Receivership Order, the Receiver has provided services and incurred disbursements which are more particularly described in the detailed accounts attached hereto and marked as Exhibit "A".

4. The time shown in the detailed accounts attached as Exhibit "A" are a fair and accurate description of the services provided and the amounts charged by the Receiver, which reflect the Receiver's time as billed at its standard billing rates.
5. The Receiver requests that the Court approve its accounts for the period from October 4, 2024 to October 24, 2025 in the amount of \$15,633.55 inclusive of HST of \$1,798.55 for the services set out in Exhibit "A", plus an estimate of its future professional to finalize the administration of the receivership estate of \$3,955.00, inclusive of HST of \$455.00.
6. This affidavit is sworn in support of the Receiver's motion for, among other things, approval of its fees and disbursements and those of its legal representatives and for no other or improper purpose.

SWORN BEFORE ME at the City of Toronto,
in the Province of Ontario, this
27th day of October 2025.



Commissioner for Taking Affidavits, etc

Antonio Montesano, a Commissioner, etc.,
Province of Ontario, for BDO Canada LLP
and BDO Canada Limited, and
their subsidiaries, associates and affiliates
Expires December 21, 2026



Gary Cerrato, CIRP, LIT, Senior Vice President

This is Exhibit "A" referred to in the affidavit of

Gary Cerrato

Sworn before me this 27th day of October 2025

A handwritten signature in black ink, appearing to read "Antonio Montesano", written over a horizontal line.

A COMMISSIONER FOR TAKING AFFIDAVITS

Antonio Montesano, a Commissioner, etc.,
Province of Ontario, for BDO Canada LLP
and BDO Canada Limited, and
their subsidiaries, associates and affiliates
Expires December 21, 2026



Tel: 416 865 0210
Fax: 416 865 0904
www.bdo.ca

BDO Canada Limited
20 Wellington Street E., Suite 500
Toronto ON M5E 1C5 Canada

INVOICE

Strictly Private & Confidential

Giant Containers Inc.
c/o BDO Canada Limited
500-20 Wellington Street
Toronto, ON M5E 1C5

Date
October 27, 2025

Invoice No.
CINV 1

Re Giant Containers Inc. - Receivership

FOR PROFESSIONAL SERVICES RENDERED in connection with our Engagement as Court Appointed Receiver for the period October 4, 2024 to October 24, 2025 as per the details below:

For Professional Services	\$ 13,835.00
HST - 13.0% (#R101518124)	1,798.55
Total Due	<u>\$ 15,633.55</u>

<i>Summary of Time Charges:</i>	Hours	Rate	Amount
G. Cerrato, Director	15.7	500.00	7,850.00
T. Montesano, Administrator	15.6	300.00	4,680.00
J. Hue, Administrator	1.2	300.00	360.00
M. Finnegan, Administrator	0.7	300.00	210.00
M. Head, Admin	1.5	150.00	225.00
G. Arenas, Admin	3.4	150.00	510.00
TOTAL	<u>38.1</u>		<u>\$13,835.00</u>



Staff	Date	Comments	Hours
G. Cerrato	4-Oct-24	Call with controller re payroll and funds transfers; call with G. Kroft re offer for the capital assets.	0.9
M. Finnegan	7-Oct-24	Mail out Receiver's 245 Notice, Send same to OSB, prepare affidavit of mailing.	0.7
G. Cerrato	7-Oct-24	Prepare receiver's notice; call with controller; call with G. Kroft re sale of equipment.	1.5
J. Hue	9-Oct-24	Telephone call with CRA and email same with G. Cerrato and J. Parisi.	0.2
G. Cerrato	15-Oct-24	Call with G. Kroft; draft asset bill of sale.	0.8
J. Hue	16-Oct-24	Scan and email CRA correspondence to G. Cerrato and J. Parisi.	0.3
G. Cerrato	16-Oct-24	Call with Sara re ROE's and other employee related issues; email to BMO re bank account balance.	0.5
G. Cerrato	1-Nov-24	Follow up call to Gordon Kroft; review of bank statement analysis to determine cash on hand in bank account at BMO; email to RBC.	0.5
T. Montesano	1-Nov-24	Call with T. Stratton BMO, re request for activity of account, call with G. Cerrato to discuss same.	0.5
J. Hue	4-Nov-24	Email team CRA correspondence claim form.	0.1
G. Cerrato	5-Nov-24	Follow up calls and emails with landlord and its counsel.	0.5
J. Hue	8-Nov-24	Prepare the Ascend files and email G. Cerrato.	0.6
G. Cerrato	12-Nov-24	Follow up calls with BMO and RBC re funds in bank accounts; email exchanges re same.	0.5
G. Arenas	12-Nov-24	Activated bank account.	0.5
T. Montesano	15-Nov-24	Correspond with Sara Garcia; review of wepp information; prepare wepp schedule and proof of claims; create Trustee Information Form.	1.9
T. Montesano	19-Nov-24	Prepare WEPPA letter, compile and e-mail WEPPA packages to the former employees.	1.9
T. Montesano	20-Nov-24	Receive, review WEPP POC's, update Service Canada.	0.4
G. Arenas	21-Nov-24	Request bank for activities. Recorded incoming wire in Ascend.	0.5
T. Montesano	21-Nov-24	Receive and review WEPP POC, update Service Canada accordingly.	0.5
T. Montesano	22-Nov-24	Process payment of invoice for S. Garcia, draft wire transfer letter; send same to G. Cerrato for approval.	0.3
G. Arenas	22-Nov-24	Processed wire payable to Sara Garcia.	0.4
G. Cerrato	22-Nov-24	Calls with G. Kroft and Sarah; review of payroll information; calls with BMO re funds release.	1.3
T. Montesano	25-Nov-24	Prepare deposit of incoming wire.	0.2

Staff	Date	Comments	Hours
G. Cerrato	26-Nov-24	Update call with G. Kroft re U of T order delivery and completing sale of assets.	0.5
G. Arenas	26-Nov-24	Recorded deposit from incoming wire in Ascend. Updated records accordingly.	0.3
T. Montesano	5-Dec-24	Prepare and send wire transfer details to G. Cerrato.	0.3
T. Montesano	6-Dec-24	Call with G. Cerrato to discuss posting of receipt of funds from Gordon Kroft. Prepare deposit.	0.4
G. Arenas	6-Dec-24	Provided with transaction history.	0.2
G. Cerrato	6-Dec-24	Call with G. Kroft re funds for sale of assets; coordinate with T. Montesano re deposit.	0.9
G. Arenas	9-Dec-24	Recorded deposit in Ascend. Updated records accordingly.	0.3
T. Montesano	9-Jan-25	Prepare payment of filing fees.	0.3
T. Montesano	10-Jan-25	Prepare and file all outstanding HST return.	0.8
G. Arenas	14-Jan-25	Processed cheque requisitions, printed cheques and mailed them out.	0.4
T. Montesano	14-Jan-25	Prepare and file HST return for December 2024.	0.3
T. Montesano	17-Jan-25	Draft transfer of funds to Giant Group letter to, prepare cheque requisition and deposit.	0.7
G. Cerrato	17-Jan-25	Email update to RBC re various issues including bankruptcy filing.	0.4
G. Arenas	21-Jan-25	Transferred funds from Giant Container to Giant Group to pay filing fees. Processed payment to the receiver general, printed cheque and mailed it out.	0.5
T. Montesano	21-Jan-25	Prepare cheque requisitions, deposit slips.	0.6
T. Montesano	29-Jan-25	Send e-mail to S. Garcia re request for update on request to provide T4 slips.	0.1
T. Montesano	31-Jan-25	Receive call from K. Figaszewska CRA re update status of request to provide books and records, discuss payroll account and T4 slips; discuss filing outstanding HST returns in the RT0001 account, send request to CRA re request for on-line access, review of T4 slips received.	0.7
M. Head	3-Feb-25	Dec bank recs.	0.2
T. Montesano	10-Feb-25	Correspond with company re T4 report, T4's and T4 Summary, prepare T4 Summary.	1.0
T. Montesano	12-Feb-25	Prepare T4 Summary, correspond accounting department request for payroll information.	0.6
T. Montesano	14-Feb-25	Prepare and file HST return.	0.2
T. Montesano	26-Feb-25	Prepare interim R&D, prepare and send request to Service Canada re request for detailed statement	0.8



Staff	Date	Comments	Hours
T. Montesano	7-Mar-25	Prepare and file HST return; receive and review CRA proof of claims, send same to G. Cerrato.	0.3
G. Arenas	28-Mar-25	Stopped payment on Giant Container Estate. Re: filing fees.	0.1
M. Head	30-Mar-25	Bank reconciliations for January and February, 2025.	0.2
G. Arenas	1-May-25	Processed cheque requisition.	0.2
T. Montesano	2-May-25	Prepare and file HST returns.	0.3
G. Cerrato	12-May-25	Call with T. Montesano to review WEPPA Claims and CRA claims received; provide update email to RBC.	0.7
T. Montesano	14-May-25	Call with CRA re confirm receipt of T4, slips, discuss call from former employee re duplicate T4 on CRA site.	0.4
M. Head	27-May-25	Bank recs March and April.	0.4
M. Head	30-Jun-25	May Bank reconciliation.	0.2
T. Montesano	10-Jul-25	Prepare and file HST return.	0.2
T. Montesano	14-Jul-25	Review and send correspondence from Service Canada to G. Cerrato.	0.2
G. Cerrato	17-Jul-25	Email to Tanja Derectic at RBC.	0.5
G. Cerrato	22-Jul-25	Update call with RBC on status of distribution and internet/trade mark issues with website.	0.7
G. Cerrato	23-Jul-25	Call with R. Chakrabarti re distribution waterfall and finalizing receivership.	0.5
T. Montesano	24-Jul-25	Prepare receivers interim report for Giant Containers and Giant Group.	0.9
M. Head	30-Jul-25	June bank reconciliations.	0.2
T. Montesano	1-Aug-25	Prepare and file HST returns.	0.3
T. Montesano	21-Aug-25	Prepare and file HST return.	0.2
M. Head	28-Aug-25	July bank reconciliation.	0.1
T. Montesano	19-Sep-25	Prepare and file HST return.	0.3
M. Head	25-Sep-25	August bank reconciliations.	0.2
G. Cerrato	24-Oct-25	Review of estate to prepare final report; review of claims; review of final invoice; draft final report; prepare final receipts and disbursements schedule.	5.0

APPENDIX “F”

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

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

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

- and -

**GIANT CONTAINERS INC. and
GIANT GROUP CANADA INC.**

Respondents

**FEE AFFIDAVIT OF D.J. MILLER
(Sworn November 6, 2025)**

I, D.J. Miller, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am a barrister and solicitor qualified to practice law in the Province of Ontario and I am a partner at the law firm of Thornton Grout Finnigan LLP (“**TGF**”), lawyers for BDO Canada Limited in its capacity as the Court-appointed receiver and manager (in such capacity, the “**Receiver**”), without security, of all of the assets, undertakings and properties of Giant Containers Inc. and Giant Group Canada Inc. As such, I have knowledge of the matters to which I hereinafter depose, except where stated to be on information and belief, and where so stated, I verily believe it to be true.
2. Attached hereto as Exhibit “**A**” is a copy of the bill of cost (the “**Bill of Cost**”) issued by TGF to the Receiver (redacted only as to the firm’s bank account information) for fees and disbursements incurred by TGF in the course of these receivership proceedings for the period from September 16, 2025 to November 5, 2025 (the “**Fee Approval Period**”).

3. As evidenced by the Bill of Cost attached at Exhibit “A”, in the course of the Fee Approval Period, TGF counsel have expended a total of 18.9 hours in connection with this receivership proceeding, and have incurred CAD \$10,935.00 in fees, CAD \$328.05 in disbursements and CAD \$1,464.20 in HST, for a total of CAD \$12,727.25.

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

5. In addition to the foregoing fees, as of November 6, 2025, TGF has incurred approximately CAD \$698.34 since November 6, 2025, which has not yet been invoiced to the Receiver. This amount includes disbursements and HST. Additional amounts are expected to be incurred by TGF until the receivership proceedings are completed.

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

7. To the best of my knowledge, the rates charged by TGF in the course of these receivership proceedings are comparable to the rates charged by other law firms in the Toronto market for the provision of similar services. I believe the total hours, fees and disbursements incurred by TGF on this matter are reasonable and appropriate in the circumstances.

8. This Affidavit is sworn in support of a motion, *inter alia*, approving TGF’s fees and disbursements incurred in respect of these receivership proceedings during the Fee Approval Period.

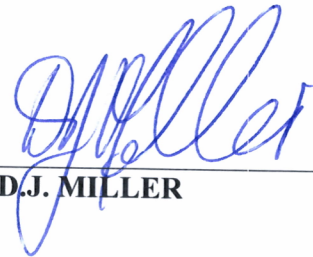
SWORN by D.J. Miller stated as being located in the City of Toronto, in the Province of Ontario, before me at the City of Toronto, the Province of Ontario, this 6th day of November, 2025 in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*.

Rudrakshi Chakrabarti

Commissioner for Taking Affidavits, etc.

RUDRAKSHI CHAKRABARTI

LSO # 86868U



D.J. MILLER

This is Exhibit "A" referred to in the Affidavit of D.J. Miller sworn by D.J. Miller of the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 6th day of November, 2025, in accordance with *O. Reg. 431/20, Administering Oath or Declaration Remotely*.



Commissioner for Taking Affidavits (or as may be)

Rudrakshi Chakrabarti (LSO#86868U)



Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

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

BDO Canada Limited
20 Wellington Street East, Suite 500
Toronto, ON M5E 1C5

November 6, 2025

Invoice No. 43382
File No. 1390-016

Attention: Gary Cerrato

RE: Receivership of Giant Containers Inc.

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: November 5, 2025

FEES

2025-09-16	Emails with G. Cerrato regarding receivership termination and motion for same;	RC	0.40
2025-09-17	Emails with court to schedule discharge motion; complete commercial request form;	RC	0.70
2025-09-18	Email T. Deretic regarding Receiver's discharge motion; review and revise Service List;	RC	0.40
2025-09-23	Review timeline for service of Motion materials for Receiver Discharge Motion; emails regarding same with G. Cerrato; review file;	RC	0.60
2025-10-28	Call with T. Deretic regarding receivership termination; emails regarding same; review G. Cerrato's draft Receiver's Report;	RC	0.90
2025-10-29	Call with D.J. Miller regarding Receivership Termination Motion materials; emails regarding same;	RC	0.70
2025-11-03	Review file materials; review and revise the First and Final Report of the Receiver for the discharge motion; draft discharge order; draft notice of motion for discharge order; review service list;	RC	6.10
2025-11-04	Continue to review and revise the First and Final Report of the Receiver for the discharge motion; review and revise discharge order; review and revise notice of motion for discharge order; emails with G. Cerrato regarding Receiver's Report; emails with D.J. Miller regarding service list, Receiver's Report and draft Order;	RC	4.00
2025-11-05	Review and revise the draft Report and draft Order; emails with G. Cerrato regarding same; emails with D.J. Miller regarding same; review appraisal report of the Debtors' assets; review and revise notice of motion; email Y. Chiu regarding bills of costs for file to draft fee affidavit; email D.J. Miller regarding same; email C. MacDonald regarding updated PPSA searches for the debtors;	RC	4.30
2025-11-05	Review and finalize motion materials; discussions with R. Chakrabarti as to motion to discharge Receiver;	DJM	0.80

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
D.J. Miller	0.80	1,225.00	980.00
Rudrakshi Chakrabarti	18.10	550.00	9,955.00
Total FEES			\$10,935.00
GST/HST on Fees			\$1,421.55

DISBURSEMENTS

3% Admin Fee	328.05
Total DISBURSEMENTS	\$328.05
GST/HST on Disbursements	\$42.65

Total Fees & Disbursements	\$11,263.05
HST	\$1,464.20
Total	\$12,727.25

Thornton Grout Finnigan LLP

Per: D.J. Miller

E. & O. E. 87042 1039 RT0001

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 33 of The Solicitor's Act, interest will be charged at the rate of 4.00% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

Please note that all our accounts are rendered in Canadian Dollars. Payment can be made to us by:

1. *Cheque Payable to Thornton Grout Finnigan LLP or*

2. *Wire Transfer to:*

Account No.:

Transit No.:

Institution No.:

Account Name: Thornton Grout Finnigan LLP

Address of Bank: 111 Yonge Street, Toronto, Ontario M5C 1W4

Name of Bank: Royal Bank of Canada

Swift Code: ROYCCAT2

This is Exhibit “B” referred to in the Affidavit of D.J. Miller sworn by D.J. Miller of the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 6th day of November, 2025, in accordance with *O. Reg. 431/20, Administering Oath or Declaration Remotely*.

A handwritten signature in black ink, reading "Rudrakshi Chakrabarti". The signature is written in a cursive, flowing style. The first name "Rudrakshi" is written with a large, prominent 'R' and 'u'. The last name "Chakrabarti" is written with a large 'C' and 'h'. The signature is positioned above a horizontal line.

Commissioner for Taking Affidavits (or as may be)

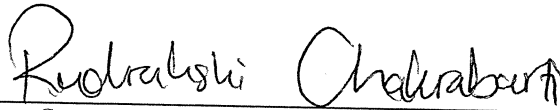
Rudrakshi Chakrabarti (LSO#86868U)

Exhibit "B"

Summary of professional fees by invoice for the period September 16, 2025 to November 5, 2025

Bill of Costs (Invoice #)	Period of Service	Total Hrs	Fees	Disbs.	HST	Invoice Total	Average Rate/Hr
1st Bill (Inv. 43382)	For period ended November 5, 2025	18.9	\$ 10,935.00	\$ 328.05	\$ 1,464.20	\$ 12,727.25	\$ 578.57
TOTAL		18.9	\$ 10,935.00	\$ 328.05	\$ 1,464.20	\$ 12,727.25	

This is Exhibit "C" referred to in the Affidavit of D.J. Miller sworn by D.J. Miller of the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 6th day of November, 2025, in accordance with *O. Reg. 431/20, Administering Oath or Declaration Remotely*.

A handwritten signature in black ink, reading "Rudrakshi Chakrabarti". The signature is written in a cursive style with a large initial 'R'.

Commissioner for Taking Affidavits (or as may be)

Rudrakshi Chakrabarti (LSO#86868U)

Exhibit "C"

Summary of professionals by position for the period September 16, 2025 to November 5, 2025

Legal Professional	Position	Year of Call	Rate/hr 2025	Hrs Billed
D.J. Miller	Partner	1993	\$1,225.00	0.80
Rudrakshi Chakrabarti	Associate	2023	\$550.00	18.10
Total				18.90

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

ROYAL BANK OF CANADA

- and -

**GIANT CONTAINERS INC. and
GIANT GROUP CANADA INC.**

Applicant

Respondents

Court File No. CV-24-00725638-00CL

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

Proceedings commenced at Toronto, Ontario

FEE AFFIDAVIT OF D.J. MILLER

Thornton Grout Finnigan LLP

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

Rudrakshi Chakrabarti (LSO #86868U)

Email: rchakrabarti@tgf.ca

Lawyers for the Receiver,
BDO Canada Limited

APPENDIX “G”

Appendix "G"

IN THE MATTER OF THE RECEIVERSHIP OF
GIANT CONTAINERS INC. and GIANT GROUP CANADA INC.
IN THE CITY OF TORONTO
IN THE PROVINCE OF ONTARIO
RECEIVER'S STATEMENT OF RECEIPTS AND DISBURSEMENTS
for the period September 27, 2024 to October 27, 2025

RECEIPTS:

Accounts receivable	\$	12,785.35
Sale of assets		40,000.00
Transfer from other bank account		3,990.47
HST collected		5,200.00
Interest		1,122.51
Cash in bank		45.00
Total Receipts		<u>63,143.33</u>

DISBURSEMENTS:

HST remitted		4,673.50
Misc. disbursement		4,050.00
Accounting services		2,300.00
HST paid on disbursements		526.50
Filing fees		160.84
Bank charges		17.00
Total Disbursements	\$	<u>11,727.84</u>

RECEIPTS OVER DISBURSEMENTS

\$	<u>51,415.49</u>
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IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended, and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended

ROYAL BANK OF CANADA

- and -

**GIANT CONTAINERS INC. and
GIANT GROUP CANADA INC.**

Applicant

Respondents

Court File No. CV-24-00725638-00CL

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

Proceedings commenced at Toronto, Ontario

FINAL REPORT OF THE RECEIVER

Thornton Grout Finnigan LLP

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

Rudrakshi Chakrabarti (LSO #86868U)

Email: rchakrabarti@tgf.ca

Lawyers for the Receiver,
BDO Canada Limited

TAB 3

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

THE HONOURABLE

)

TUESDAY, THE 18TH

JUSTICE BLACK

)

DAY OF NOVEMBER, 2025

)

ROYAL BANK OF CANADA

Applicant

- and -

**GIANT CONTAINERS INC. and
GIANT GROUP CANADA INC.**

Respondents

DISCHARGE ORDER

THIS MOTION, made by BDO Canada Limited (“**BDO**”), in its capacity as the Court-appointed receiver (the “**Receiver**”) without security, of all of the assets, undertakings, and properties of Giant Containers Inc. and Giant Group Canada Inc. (together, the “**Debtors**”), acquired for, or used in relation to the businesses carried on by the Debtors, and all proceeds thereof (collectively, the “**Property**”), for an Order, among other things, (i) approving the final Report of the Receiver dated November 6, 2025 (the “**Report**”), and the conduct and activities of the Receiver set out therein, (ii) approving the Receiver’s cash receipts and disbursements for the period September 27, 2024 to October 27, 2025; (iii) approving the fees and disbursements of the Receiver and its counsel, (iv) approving the WEPP Distribution (defined below), (v) approving the CRA Distributions (defined below), subject to funds being available, (vi) discharging the Receiver upon the Receiver filing its discharge certificate, and (vii) releasing the Receiver from any and all liability, as set out in paragraph 10 of this Order, was heard this day virtually via videoconference in Toronto, Ontario.

ON READING the Motion Record of the Receiver, including the Report and the appendices thereto, and on hearing the submissions of counsel for the Receiver, and such other counsel listed on the Participant Information Form, no one appearing for any other person on the service list, although properly served as appears from the Lawyer's Certificate of Service of Rudrakshi Chakrabarti, certified November [●], 2025, filed:

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.

APPROVAL OF THE REPORT

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

APPROVAL OF THE STATEMENT OF RECEIPTS AND DISBURSEMENTS

3. **THIS COURT ORDERS** that the Receiver's statement of receipts and disbursements for the period September 27, 2024 to October 27, 2025 attached as Appendix "G" to the Report, is hereby approved.

FEE APPROVALS

4. **THIS COURT ORDERS** that the fees of the Receiver for the period from October 4, 2024 to October 24, 2025 in the amount of \$13,835.00 plus HST in the amount of \$1,798.55, for the total amount of \$ 15,633.55, as set out in the Fee Affidavit of Gary Cerrato, sworn October 27, 2025 and attached as Appendix "E" to the Report are hereby approved.

5. **THIS COURT ORDERS** that the fees and disbursements of Thornton Grout Finnigan LLP ("TGF"), counsel to the Receiver, for the period from September 16, 2025 to November 5, 2025, in the amount of \$10,935.00 plus disbursements in the amount of \$328.05 and HST in the amount of \$1,464.20, for the total amount of \$12,727.25, as set out in the Fee Affidavit of D.J.

Miller sworn November 6, 2025 and attached as Appendix “F” to the Report are hereby approved.

6. **THIS COURT ORDERS** that the Receiver is hereby authorized to utilize the Excess (as defined in the Report) to pay, in the following order, (i) the WEPP Distribution (as defined below), (ii) the outstanding and accrued fees of the Receiver and its counsel and in respect of this motion and to complete all matters in this receivership proceeding, and (iii) the CRA Distributions (as defined below).

APPROVAL OF THE WEPP DISTRIBUTION

7. **THIS COURT ORDERS** that a distribution by the Receiver to the Government of Canada in the amount of \$4,000 in respect of a claim under section 81.4(4) of the *Bankruptcy and Insolvency Act* (Canada) (the “**WEPP Distribution**”) is hereby approved.

APPROVAL OF THE CRA DISTRIBUTIONS

8. **THIS COURT ORDERS** that, if there are any funds remaining in the Debtors’ estate after payment of the WEPP Distribution, and payment of the Receiver and its counsel’s fees, the Receiver is hereby authorized to make a distribution to Canada Revenue Agency in an amount up to \$156,578.38 in respect of its deemed trust property claims of Giant Containers Inc.’s outstanding payroll source deductions and unremitted HST (the “**CRA Distributions**”). For greater certainty, the payment of any CRA Distributions by the Receiver is expressly subject to there being excess funds available to the Receiver after payment of all other amounts authorized by this Order.

DISCHARGE AND RELEASE OF THE RECEIVER

9. **THIS COURT ORDERS** that, upon completion of the Remaining Duties as described in the Report, and upon the Receiver filing a certificate in the form attached as Schedule “A” hereto certifying that it has completed the Remaining Duties as described in the Report, the Receiver shall be discharged as receiver of the Property, provided however that notwithstanding its discharge herein: (a) the Receiver shall remain in such capacity for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in

this proceeding, including all approvals, protections, releases, and stays of proceedings in favour of the Receiver in such capacities.

10. **THIS COURT ORDERS** that the Receiver is hereby released and discharged from any and all liability that it now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of the Receiver while acting in such capacities, save and except for any gross negligence or wilful misconduct on its part. Without limiting the generality of the foregoing, the Receiver is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's part.

GENERAL

11. **THIS COURT ORDERS** that this Order is effective from the date that it is made and is enforceable without any need for entry and filing.

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

Schedule “A”
Form of Discharge Certificate

Court File No. CV-24-00725638-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

- and -

GIANT CONTAINERS INC. and
GIANT GROUP CANADA INC.

Respondents

RECEIVER’S DISCHARGE CERTIFICATE

RECITALS

A. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated September 27, 2024, BDO Canada Limited was appointed receiver and manager (the “**Receiver**”) of all of the assets, undertakings and properties of (collectively, the “**Property**”) of Giant Containers Inc. and Giant Group Canada Inc. (together, the “**Debtors**”).

B. Pursuant to an Order of the Court dated November 18, 2025, the Receiver shall be discharged as Receiver upon the issuance of this certificate confirming that all Remaining Duties as defined and described in the Final Report of the Receiver dated November 6, 2025 (the “**Report**”) have been completed to the satisfaction of the Receiver.

THE RECEIVER CERTIFIES the following:

1. The Remaining Duties (as defined and described in the Report) to be attended to in connection with the receivership of the Debtors have been completed to the satisfaction of the Receiver.
2. This Certificate was filed by the Receiver with the Court on the ____ day of _____, _____ at _____.

**BDO CANADA LIMITED, in its capacity as
Receiver and not in its personal or corporate
capacity**

Per: _____

Name:

Title:

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

ROYAL BANK OF CANADA

- and -

GIANT CONTAINERS INC. and
GIANT GROUP CANADA INC.

Applicant

Respondents

Court File No. CV-24-00725638-00CL

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

Proceedings commenced at Toronto, Ontario

DISCHARGE ORDER

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

Rudrakshi Chakrabarti (LSO #86868U)
Email: rchakrabarti@tgf.ca

Lawyers for the Receiver,
BDO Canada Limited

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

ROYAL BANK OF CANADA

- and -

**GIANT CONTAINERS INC. and
GIANT GROUP CANADA INC.**

Applicant

Respondents

Court File No. CV-24-00725638-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto, Ontario

MOTION RECORD
(Discharge of the Receiver)
(returnable on November 18, 2025)

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

Rudrakshi Chakrabarti (LSO #86868U)
Email: rchakrabarti@tgf.ca

Lawyers for the Receiver,
BDO Canada Limited