

**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*

BETWEEN:

NATIONAL BANK OF CANADA

Applicant

- and -

COMMCACHE ASSET MANAGEMENT INC. and 52 LACROIX INC.

Respondents

**MOTION RECORD
(returnable April 15, 2025)**

April 4, 2025

DENTONS CANADA LLP
77 King Street West, Suite 400
Toronto-Dominion Centre
Toronto, ON M5K 0A1

John Salmas (LSO # 42336B)
Tel: 416-863-4737
john.salmas@dentons.com

Sara-Ann Wilson (LSO # 56016C)
Tel: 416-863-4402
sara.wilson@dentons.com

Birpal Benipal (LSO # 89984B)
Tel: 416-862-3471
birpal.benipal@dentons.com

*Lawyers for BDO Canada Limited in its capacity as
court-appointed receiver of Commcache Asset
Management Inc. and 52 Lacroix Inc.*

TO: SERVICE LIST

**Service List
as at March 31, 2025**

TO:	<p>THORNTON GROUT FINNIGAN LLP TD West Tower, Toronto-Dominion Centre 100 Wellington Street West, Suite 3200 Toronto, ON M5K 1K7 Tel: (416) 304-1616 Puya Fesharaki pfesharaki@tgf.ca Derek Harland धारलंद@tgf.ca <i>Lawyers for the Applicant, National Bank of Canada</i></p>
AND TO:	<p>COMMCACHE ASSET MANAGEMENT INC. 3665 Maple Grove Road Innisfil, ON L9S 3B1 Benjamin Oakes (Director & Officer) boakes@dominionlending.ca <i>Respondent</i></p>
AND TO:	<p>52 LACROIX INC. 3665 Maple Grove Road Innisfil, ON L9S 3B1 Benjamin Oakes (Director & Officer) boakes@dominionlending.ca <i>Respondent</i></p>
AND TO:	<p>DENTONS CANADA LLP 77 King Street West, Suite 400 Toronto-Dominion Centre Toronto, ON M5K 0A1 John Salmas Tel: 416-863-4737 john.salmas@dentons.com Sara-Ann Wilson Tel: 416-863-4402 sara.wilson@dentons.com Birpal Benipal Tel: 416-862-3471 birpal.benipal@dentons.com <i>Lawyers for BDO Canada Limited in its capacity as court-appointed receiver of Commcache Asset Management Inc. and 52 Lacroix Inc.</i></p>

AND TO:	BDO CANADA LIMITED 222 Bay Street, Suite 2200 Toronto, ON M5K 1H1 Adam Boettger Tel: 905-633-4926 aboettger@bdo.ca Josie Parisi JParisi@bdo.ca <i>Court-appointed receiver of Commcache Asset Management Inc. and 52 Lacroix Inc.</i>
AND TO:	WELLENREITER LLP 280 Plains Road West Burlington, ON L7T 1G4 Richard A. Wellenreiter Tel: (905) 529-4520 rwellenreiter@wellenreiterllp.ca <i>Lawyers for 2689918 Ontario Inc., second mortgagee with respect to the property municipally known as 199-215 John Str. East, Blenheim</i>
AND TO:	JOSHUA REAGAN c/o MAND RAI LLP 155 Rexdale Blvd., Suite 400 Toronto, ON M9W 5Z8 Amandip Singh Sahi Tel: (416) 740-2000 asahi@mandlaw.com <i>PPSA registrant and third mortgagee with respect to the property municipally known as 199-215 John Str. East, Blenheim</i>
AND TO:	ROBERT O'NEILL 26 Richler Cres. Barrie, ON L4N 6E6 robertcboneill1984@gmail.com <i>Second mortgagee with respect to the property municipally known as 52 Lacroix Str., Chatham</i>
AND TO:	COINAMATIC CANADA INC. 301 Matheson Blvd. West Mississauga, ON L5R 3G3 Monique Koppens MKoppens@coinamatic.com <i>Postponing Lessee under a Notice of Lease with respect to the property municipally known as 800 Howard Ave., Windsor</i>

AND TO:	AUTO ONE GROUP LIMITED 150 Oakdale Road Toronto, ON M3N 1V9 hello@autoone.ca <i>PPSA registrant with respect to Commcache Asset Management Inc.</i>
AND TO:	CANADA REVENUE AGENCY 1 Front Street West Toronto, ON M5J 2X6 AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca
AND TO:	MINISTER OF FINANCE INSOLVENCY UNIT 6th Floor, 33 King Street West Oshawa, ON L1H 8H5 Insolvency Unit insolvency.unit@ontario.ca
AND TO:	VELLANI LAW 436 Aberdeen Avenue Hamilton, ON L8P 2S2 Inayat Vellani Tel: 905-929-0757 inayat@vellanilaw.ca <i>Lawyers for the Purchaser of 52 Lacroix Property</i>
AND TO:	CANADA MORTGAGE AND HOUSING CORPORATION 900 - 2590 Laurier Blvd, Tour Belle Cour Québec, QC G1V 4C8 Nicolas Rousseau (Specialist Prevention and Default Management) nroussea@cmhc-schl.gc.ca
AND TO:	DESMARIS, KEENAN LLP 15 MacKenzie Street, Sudbury, ON P3C 4Y1 J. Robert LeBlanc Tel: 705-675-7521 ext. 251 leblanc@dklawyers.ca <i>Lawyers for the Purchaser of King Street Property</i>

Email List

john.salmas@dentons.com; sara.wilson@dentons.com; birpal.benipal@dentons.com;
pfesharaki@tgf.ca; धारलंद@tgf.ca; boakes@dominionlending.ca; aboettger@bdo.ca;
JParisi@bdo.ca; rwellenreiter@wellenreiterllp.ca; asahi@mandlaw.com;
MKoppens@coinamatic.com; hello@autoone.ca; AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca;
insolvency.unit@ontario.ca; inayat@vellanilaw.ca; nroussea@cmhc-schl.gc.ca;
robertcboneill1984@gmail.com; leblanc@dklawyers.ca

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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*

BETWEEN :

NATIONAL BANK OF CANADA

Applicant

- and -

COMMCACHE ASSET MANAGEMENT INC. and 52 LACROIX INC.

Respondents

**NOTICE OF MOTION
(returnable April 15, 2025)**

BDO Canada Limited (“**BDO**”), in its capacity as the court-appointed receiver (the “**Receiver**”) of certain assets, undertakings and properties (the “**Property**”) of Commcache Asset Management Inc. (“**Commcache**”) and 52 Lacroix Inc. appointed pursuant to the Order of this Honourable Court, dated August 14, 2024 (the “**Receivership Order**”), will make a motion to a judge presiding over the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on April 15, 2025, at 10:30 a.m., or as soon after that time as the motion can be heard.

THE 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 video conference.

at the following location

330 University Ave, Toronto, Ontario via Zoom (details to be provided by the Court at a later date).

THE MOTION IS FOR:

1. An Order substantially in the form attached as **Tab 3** of the Motion Record of the Receiver dated April 4, 2025, providing the following relief (the “**Approval and Vesting Order**”):
 - (a) if necessary, abridging the time for service of the Notice of Motion and Motion Record of the Receiver and validating service thereof;
 - (b) approving the agreement of purchase and sale between the Receiver, as vendor, and Sudbury Apartment Rentals Limited (the “**Purchaser**”) dated February 12, 2025, as amended by Amendment to Agreement of Purchase and Sale, accepted on March 21, 2025, and further amended by Amendment to Agreement of Purchase and Sale, accepted on March 25, 2025 (together, the “**Sale Agreement**”) and authorizing the Receiver to complete the transaction contemplated therein (the “**Transaction**”); and
 - (c) vesting Commcache’s right, title and interest in the King Street Property (defined below) in and to the Purchaser free and clear of all encumbrances, except for Permitted Encumbrances (as defined in the Sale Agreement);
2. An Order substantially in the form attached as **Tab 5** of the Receiver’s Motion Record, providing the following relief:
 - (a) if necessary, abridging the time for service of the Notice of Motion and Motion Record of the Receiver and validating service thereof;
 - (b) approving the Second Report to the Court of the Receiver, dated April 4, 2025 (the “**Second Report**”), and the activities and conduct of the Receiver described therein;

- (c) approving the Receiver's interim statements of receipts and disbursements as for the period from, January 1, 2025, to March 31, 2025 (the "**Interim R&Ds**");
- (d) approving the professional fees and disbursements of the Receiver and its legal counsel, Dentons Canada LLP ("**Dentons**"), for the period from, January 1, 2025, to February 28, 2025;
- (e) authorizing the Receiver to distribute the net proceeds of the Transaction to National Bank of Canada ("**National Bank**"), in the amount of \$1,475,000;
- (f) declaring that, *nunc pro tunc*, the Receiver has not been in possession or control of the John Street Property from and after October 22, 2024 (the "**Assignment Date**") and shall have no liability in respect of the John Street Property after the Refinancing Date;
- (g) authorizing the Receiver, *nunc pro tunc*, to redact the Confidential Appendices from the Second Report, and sealing the Confidential Appendices until the closing of the Transaction, or further order of this Court; and
- (h) such further and other relief that the Receiver may request and this Honourable Court may consider just.

THE GROUNDS FOR THIS MOTION ARE:

Background

3. Upon the application of National Bank, pursuant to the Receivership Order, the Receiver was appointed over the following real property (collectively, the "**Real Property**"):
 - (a) a 3-story, twelve (12) unit apartment building located at the municipal address 220-222 King Street, Sudbury, ON (the "**King Street Property**");
 - (b) a 2.5-story, twelve (12) unit apartment building located at the municipal address 45 Hartman Avenue, Sudbury, ON (the "**Hartman Property**");

- (c) a 3.5-story, eighteen (18) unit apartment building located at the municipal address 800 Howard Avenue and 581 Cataraqui, Windsor, Ontario (the “**Windsor Property**”);
 - (d) detached 1.5-story and 2-story apartment buildings containing a combined twenty (20) units located at the municipal address 199-215 John Street, Blenheim, ON (the “**John Street Property**”); and
 - (e) a 2.5-story building, approximately 4,800 square feet, divided into 6 separate residential rental units located at the municipal address 52 Lacroix Street, Chatham, ON (the “**52 Lacroix Property**”).
- 4. Commcache and 52 Lacroix are privately owned Ontario corporations, each 100% owned by their principal, Mr. Ben Oakes.
 - 5. Commcache is the registered owner of the King Street Property, the Hartman Property, the Windsor Property and the John Street Property.
 - 6. This Honourable Court previously approved the sale of the 52 Lacroix Property. 52 Lacroix was the registered owner of the 52 Lacroix Property prior to its sale.
 - 7. National Bank provided five separate credit facilities to the Debtors in relation to each Real Property, which loans were secured by mortgages/charges and assignments of rent registered against the Real Property.
 - 8. The Receiver has marketed the King Street Property and entered into the Sale Agreement with the Purchaser and is seeking approval of the sale of the King Street Property.

Proposed Transaction - Sale of the King Street Property

- 9. Pursuant to the Receivership Order, among other things, the Receiver was authorized to:
 - (a) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever

basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties;

- (b) 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 seem appropriate; and
 - (c) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting the Property or any parts or parts thereof.
10. The Receiver solicited listing proposals from three realty listing brokerages to market the King Street Property for sale. In evaluating the listing proposal terms, the Receiver compared the listing price, sales agent commission structure and estimated sales timeline, among other terms, and engaged Royal LePage North Heritage ("**King Street Sales Agent**") on February 7, 2025, to market the property.
 11. Within one week of engaging the King Street Sales Agent, a conditional offer for the King Street Property was submitted by the Purchaser. The Receiver accepted the offer with the understanding that the Receiver would continue to market the King Street Property until certain conditions were either fulfilled and/or waived and the agreement became firm.
 12. During the conditional period, the Purchaser submitted an amendment to the agreement of purchase and sale for the Receiver's consideration to reduce the purchase price for the King Street Property.
 13. The Receiver, after consulting with National Bank, agreed to the amendment to the agreement of purchase and sale with the revised purchase price on March 21, 2025. The Receiver also agreed to a second amendment to the agreement of purchase and sale on March 25, 2025, submitted by the purchaser, reducing the deposit so that it would reflect the reduced purchase price.

14. The King Street Property was marketed for a total of six weeks. During that time, the Receiver received another conditional offer, which was significantly less than the consideration contemplated in the Sale Agreement.
15. The Receiver is satisfied that the sales process was conducted in a commercially reasonable manner, and recommends approval of the Sale Agreement and the Transaction for the reasons set out in the Second Report.

Interim Distribution

16. The Receiver recommends that it make an interim distribution of the net sale proceeds of the Transaction to National Bank, the mortgagee on the King Street Property, in the sum of \$1,475,000.
17. As of February 17, 2025, Commcache is indebted to National Bank in the amount of \$2,215,638.90, plus legal fees, in respect of the King Street Property. The sale proceeds are not expected to satisfy the indebtedness owing to National Bank in relation to the King Street Property.

John Street Property

18. Pursuant to the Court's Endorsement, dated August 14, 2024, the Receivership was without prejudice to the rights of the second mortgagee, 2689918 Ontario Inc., on the John Street Property to take an assignment of National Bank's indebtedness and security relating to the John Street Property.
19. On October 22, 2024, National Bank's indebtedness and security relating to the John Street Property were assigned to 2689918 Ontario Inc.
20. Since the Assignment Date, the Receiver has not taken any further actions concerning the John Street Property. Accordingly, the Receiver requests that the Court declare that it has not been in possession or control of the John Street Property and shall have no liability in relation to the John Street Property after the Assignment Date.

Approval of Interim R&Ds and Fees

21. The Interim R&Ds are included in the Second Report.
22. The Receiver has provided services and incurred disbursements for the period from January 1, 2025, to February 28, 2025, which are described in the Second Report and Fee Affidavit of Josie Parisi, sworn April 4, 2025 (the “**Parisi Affidavit**”).
23. The Receiver has incurred legal fees of its legal counsel, Dentons Canada LLP (“**Dentons**”), in respect of these proceedings for the period from January 1, 2025 to February 28, 2025, as more particularly set out in the Second Report and the Fee Affidavit of John Salmas, sworn April 4, 2025 (the “**Salmas Affidavit**”).
24. The Receiver and Dentons have maintained separate accounts for each of Commcache and 52 Lacroix.
25. The Receiver requests that this Court approve the fees and disbursements of the Receiver for the period from January 1, 2025, to February 28, 2025, in the amount of \$89,587.12, inclusive of disbursements and HST as follows:

Property Owner	Fees	Disbursements	Tax	Total
Commcache Asset Management Inc.	65,912.50	0.00	8,568.63	74,481.13
52 Lacroix Inc.	13,368.13	578.13	1,737.86	15,105.99
Total:	79,280.63	578.13	10,306.49	89,587.12

26. The Receiver requests that this Court approve the accounts of Dentons, from January 1, 2025, to February 28, 2025, in the amount of \$67,400.66 inclusive of disbursements and HST, as follows:

Property Owner	Fees	Discount	Disbursements	Tax	Total
Commcache Asset Management Inc.	28,212.05	(4,231.81)	598.30	3,151.14	27,729.68
52 Lacroix Inc.	42,812.25	(7,773.79)	68.60	4,563.92	39,670.98

Total:	\$71,024.30	(\$12,005.60)	\$ 666.90	\$7,715.06	\$67,400.66
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27. Dentons has voluntarily discounted its fees for certain counsel and has provided an additional 15% discount on its January and February invoices for Commcache, as well as a 15% and 20% discount, respectively, on its January and February invoices for 52 Lacroix.
28. The Receiver submits that the above-noted fees are reasonable in the circumstances and have been validly incurred in accordance with the provisions of the Receivership Order.

Sealing

29. The Confidential Appendices to the Second Report contain commercially sensitive information, including the purchase price and deposit details set out in the Sale Agreement, and the appraised value of the King Street Property. If this information is publicly disclosed, it could negatively affect the Receiver's ability to market the King Street Property to other interested parties and obtain the highest and best price if the Transaction does not close. Accordingly, the Receiver requests an order that the Confidential Appendices be sealed until the closing of the Transaction or further order of this Honourable Court.

Other Grounds

30. Section 243 of the *Bankruptcy and Insolvency Act* (Canada);
31. Sections 100 and 101 of the *Courts of Justice Act* (Ontario);
32. Rules 1.04, 1.05, 2.01, 2.03, 16.04 and 37 of the *Rules of Civil Procedure* (Ontario); and
33. Such further and other grounds as counsel may advise this Court may permit.

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

1. The Second Report;

2. the Parisi Affidavit;
3. the Salmas Affidavit; and
4. Such further and other materials as counsel may advise and this Honourable Court may permit.

April 4, 2025

DENTONS CANADA LLP

77 King Street West, Suite 400
Toronto-Dominion Centre
Toronto, ON M5K 0A1

John Salmas (LSO # 42336B)

Tel: 416-863-4737

john.salmas@dentons.com

Sara-Ann Wilson (LSO # 56016C)

Tel: 416-863-4402

sara.wilson@dentons.com

Birpal Benipal (LSO # 89984B)

Tel: 416-862-3471

birpal.benipal@dentons.com

*Lawyers for BDO Canada Limited in its capacity as
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Management Inc. and 52 Lacroix Inc.*

TO: SERVICE LIST

NATIONAL BANK OF CANADA

- and -

COMMCACHE ASSET MANAGEMENT INC. and 52
LACROIX INC.

Applicant

Respondents

<p><i>ONTARIO</i></p> <p>SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)</p> <p>PROCEEDING COMMENCED AT TORONTO</p> <p>NOTICE OF MOTION</p>	<p>DENTONS CANADA LLP 77 King Street West, Suite 400 Toronto-Dominion Centre Toronto, ON M5K 0A1</p> <p>John Salmas (LSO # 42336B) Tel: 416-863-4737 john.salmas@dentons.com</p> <p>Sara-Ann Wilson (LSO # 56016C) Tel: 416-863-4402 sara.wilson@dentons.com</p> <p>Birpal Benipal (LSO # 89984B) Tel: 416-862-3471 birpal.benipal@dentons.com</p> <p><i>Lawyers for BDO Canada Limited in its capacity as court-appointed receiver of Commcache Asset Management Inc. and 52 Lacroix Inc.</i></p>
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TAB 2

Court File No. CV-24-00723897-00CL

**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

BETWEEN:

NATIONAL BANK OF CANADA

Applicant

- and -

COMMCACHE ASSET MANAGEMENT INC. and 52 LACROIX INC.

Respondents

**SECOND REPORT OF BDO CANADA LIMITED
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF
COMMCACHE ASSET MANAGEMENT INC. AND 52 LACROIX INC.**

APRIL 4, 2025

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- B Endorsement of Justice Conway dated August 14, 2024
- C First Report to the Court of the Receiver, dated January 21, 2025
- D Receiver's Certificate (52 Lacroix Sale Transaction), dated February 28, 2025
- E PPSA Search against Commcache, with a file currency date of November 25, 2024
- F Agreement of Purchase and Sale, dated February 12, 2025 (redacted)
- G First Amendment to the Agreement of Purchase and Sale, accepted March 21, 2025 (redacted)
Second Amendment to the Agreement of Purchase and Sale, accepted March 25, 2025 (redacted)
- H Release Agreement dated February 28, 2025
- I Josie Parisi Fee Affidavit, sworn on April 4, 2025
- J John Salmas Fee Affidavit, sworn on April 4, 2025
- K King Street Credit Agreement, dated May 8, 2023
- L National Bank Charge re King Street Property
- M General Assignment of Rents re King Street Property
- N Parcel Register re King Street Property, dated January 5, 2025
- O National Bank of Canada Account Statement re King Street Property, dated February 17, 2025

CONFIDENTIAL APPENDICES

- 1 King Street Property Appraisal, dated October 23, 2024
- 2 Summary of Offers re King Street Property
- 3 Agreement of Purchase and Sale, dated February 12, 2025 (unredacted)
- 4 Amendment to the Agreement of Purchase and Sale, accepted March 21, 2025 (unredacted)
Amendment to the Agreement of Purchase and Sale, accepted on March 25, 2025 (unredacted)
- 5 Proposed Distribution of Proceeds of King Street Property

I. INTRODUCTION

1. Pursuant to the order of the Honourable Justice Conway of the Ontario Superior Court of Justice (the "**Court**") dated August 14, 2024 (the "**Receivership Order**"), upon the application of National Bank of Canada ("**National Bank**"), BDO Canada Limited ("**BDO**") was appointed receiver (the "**Receiver**") over (a) the real property owned by Commcache Asset Management Inc. ("**Commcache**") as described in Schedule "A" to the Receivership Order (the "**Commcache Real Property**"), and the property, assets and undertakings of Commcache located on, arising from or used in connection with the ownership, operation, management, enjoyment, development or use of the Commcache Real Property (together with the Commcache Real Property, the "**Commcache Property**") and (b) the real property owned by 52 Lacroix Inc. (the "**52 Lacroix**" and collectively with Commcache, the "**Debtors**") as more particularly described in Schedule "B" to the Receivership Order, together with all buildings, structures, and improvements located on such lands, and all fixtures, rents and all other appurtenances thereto (the "**52 Lacroix Property**", and together with the Commcache Property, the "**Property**").
2. The Receivership Order was effective August 14, 2024 (the "**Date of Appointment**"). A copy of the Receivership Order and related Endorsement are attached hereto as **Appendices "A"** and "**B**", respectively.
3. On January 30, 2025, the Receiver brought a motion to the Court seeking Orders, among other things:
 - a) approving an agreement of purchase sale, dated December 16, 2024, as amended, between the Receiver and 1001107085 Ontario Inc. (the "**Lacroix Purchaser**") and the transaction contemplated therein (the "**52 Lacroix Sale Transaction**"), and vesting all of 52 Lacroix's right, title and interest in and to the 52 Lacroix Property in and to the Lacroix Purchaser; and
 - b) authorizing the Receiver to distribute the net sale proceeds from the 52 Lacroix Property.
4. In support of the relief requested in the motion returnable on January 30, 2025, the Receiver filed its First Report dated January 21, 2025 ("**First Report**"). A copy of the First Report (without the appendices thereto) is attached hereto as **Appendix "C"**.

5. On January 30, 2025, the Court issued an Approval and Vesting Order and Ancillary Order granting the requested relief. The 52 Lacroix Sale Transaction closed on February 28, 2025, and the Receiver filed its Receiver's certificate with the Court confirming same. A copy of the Receiver's Certificate, dated February 28, 2025, is attached hereto as **Appendix "D"**.
6. This Second Report (defined herein), and all other court materials and orders issued and filed in these receivership proceedings are or will be made available on the Receiver's case website at: <https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/commcache-asset-management-inc-and-52-lacroix-inc>, and will remain available on the website for a period of six (6) months following the Receiver's discharge.

II. PURPOSE OF REPORT

7. The purpose of this Second Report to the Court of the Receiver (the **"Second Report"**) is to:
 - (a) Provide this Court with certain information pertaining to the receivership, including:
 - (i) activities of the Receiver since the date of the First Report;
 - (ii) provide an update on the remaining Real Property (defined below);
 - (iii) the closing of the 52 Lacroix Sale Transaction;
 - (iv) the marketing process for the King Street Property and the terms of the proposed sale transaction;
 - (v) the Receiver's attempts to obtain the books and records of the Debtors from the principal, Mr. Ben Oakes (**"Mr. Oakes"**);
 - (vi) the Receiver's interim statements of receipts and disbursements from the Date of Appointment to March 31, 2025 (the **"Interim R&Ds"**); and
 - (vii) the fees and disbursements of the Receiver and its counsel.
 - (b) Request an Approval and Vesting Order of this Court:
 - (i) approving the agreement of purchase and sale between the Receiver, as vendor, and Sudbury Apartment Rentals Ltd. (the **"Purchaser"**) dated February 12, 2025, (**"King Street APS"**), as amended by the amendment to the agreement of

purchase and sale accepted on March 21, 2025 (“**First Amendment**”), and as further amended by amendment to the agreement of purchase and sale accepted on March 25, 2025 (“**Second Amendment**” and together with the King Street APS and First Amendment the “**Sale Agreement**”), and authorizing the Receiver to complete the transaction contemplated therein (the “**Transaction**”); and

- (ii) vesting Commcache’s right, title and interest in the King Street Property in and to the Purchaser free and clear of all encumbrances, except for Permitted Encumbrances (defined below);
- (c) Request an Order of this Court:
 - (i) approving this Second Report and the activities of the Receiver set out herein;
 - (ii) approving the Receiver’s Interim R&Ds;
 - (iii) approving the Receiver’s professional fees and disbursements and those of its legal counsel, Dentons Canada LLP (“**Dentons**”);
 - (iv) authorizing the Receiver to make an interim distribution of the net proceeds of the Transaction to National Bank in the amount of \$1,475,000;
 - (v) declaring, *nunc pro tunc*, the Receiver has not been in possession or control of the John Street Property from and after October 22, 2024 (the “**Assignment Date**”) and shall have no liability in respect of the John Street Property after the Assignment Date; and
 - (vi) sealing the Confidential Appendices to this Second Report until the closing of the Transaction, or further order of this Court.

III. QUALIFICATIONS

8. In preparing this Second Report, the Receiver has relied upon the limited unaudited financial information, the Debtor’s books and records, and other information provided to it (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 therein. 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. An examination of the Debtor's financial forecasts in accordance with the Chartered Professional Accountants of Canada Handbook has not been performed.

9. Unless otherwise noted, all monetary amounts contained in this Second Report are expressed in Canadian dollars.

IV. BACKGROUND

10. Commcache and 52 Lacroix are privately-owned Ontario corporations that own residential apartment units in Ontario. Commcache and 52 Lacroix are each 100% owned by Mr. Oakes.
11. At the Date of Appointment, the Real Property consisted of the following five (5) residential, multi-plex apartment buildings located in Ontario (the "**Real Property**"):
 - a) a 3-story, twelve (12) unit apartment building located at the municipal address 220-222 King Street, Sudbury, ON (the "**King Street Property**");
 - b) a 2.5-story, twelve (12) unit apartment building located at the municipal address 45 Hartman Avenue, Sudbury, ON (the "**Hartman Property**");
 - c) a 3.5-story, eighteen (18) unit apartment building located at the municipal address 800 Howard Avenue and 581 Cataraqui, Windsor, Ontario (the "**Windsor Property**");
 - d) detached 1.5-story and 2-story apartment buildings containing a combined twenty (20) units located at the municipal address 199-215 John Street, Blenheim, ON (the "**John Street Property**"); and
 - e) the 52 Lacroix Property, which consists a 2.5-story building, approximately 4,800 square feet, divided into 6 separate residential rental units located at the municipal address 52 Lacroix Street, Chatham, ON.
12. Commcache is the registered owner of the King Street Property, the Hartman Property, the Windsor Property and the John Street Property.
13. 52 Lacroix was the registered owner of the 52 Lacroix Property at the Date of Appointment, which property was sold to the Lacroix Purchaser pursuant to the 52 Lacroix Sale Transaction.

14. Pursuant to the Endorsement of the Court, dated August 14, 2024, the Receivership Order was without prejudice to the rights of the second mortgagee on the John Street Property to take an assignment of National Bank's debt and security related to that property. As described in more detail below, the National Bank indebtedness owing on the John Street Property was refinanced on or about the Assignment Date, and National Bank assigned its debt and security to 2689918 Ontario Inc., a subsequent mortgagee. The Receiver has not been in possession or control of the John Street Property since the Assignment Date.
15. The Debtors do not have any employees and day to day operations of the Real Property are managed by third party property managers.

V. ACTIVITIES OF THE RECEIVER

Activities of the Receiver since the First Report

16. Since the date of the First Report, the Receiver has performed the following activities:
 - a) reviewed listing proposals from real estate brokers and selected real estate brokers to market the King Street Property and Windsor Property;
 - b) reviewed purchase offers concerning the King Street Property and engaged in negotiation of terms and conditions for same and entered into the Sale Agreement for the sale of the King Street Property;
 - c) reviewed correspondence from Canadian Mortgage and Housing Corporation ("**CMHC**"), guarantor of National Bank's mortgages in relation to the King Street Property and the Windsor Property, regarding the sale processes for such properties;
 - d) closed the 52 Lacroix Sale Transaction;
 - e) distributed the net proceeds from the sale of the 52 Lacroix Property as authorized by the Court, subject to a reserve maintained by the Receiver;
 - f) engaged in regular communications with the property managers regarding day-to-day operations of the Real Property;
 - g) engaged in various communications, discussions and follow-ups with tenants regarding rent payments and repairs and maintenance requests;

- h) coordinated repairs and maintenance matters at the Hartman Property;
- i) engaged in communications with tenants of the Hartman Property regarding the property condition and efforts to address those matters;
- j) engaged with real estate brokers concerning the marketing process in respect of the Hartman Property;
- k) coordinated the creation of new vendor accounts for the Receiver for ongoing services to the Real Property;
- l) contacted the Canada Revenue Agency to set up new sales tax branch accounts and complete required filings;
- m) consulted with Dentons regarding various matters related to these proceedings;
- n) corresponded with National Bank regarding various aspects of these receivership proceedings;
- o) corresponded with Mr. Robert O'Neill, the second mortgagee on the 52 Lacroix Property, regarding the completion of the 52 Lacroix Sale Transaction; and
- p) prepared this Second Report.

VI. CREDITORS

Secured Creditors

Real Property

17. National Bank made available certain credit facilities to the Debtors. As security for the advances, National Bank registered mortgages/charges (the “**National Bank Mortgages**”) and general assignments of rent (the “**GARs**”) against Real Property. The National Bank real property security for the remaining Real Property is summarized below:

Property	National Bank Registration	Date of Registration
King Street Property	Mortgage/charge in the principal amount of \$2,460,000, Instrument No. SD476145	May 25, 2023
	General assignment of rents, Instrument No. SD476146	May 25, 2023

Hartman Property	Mortgage/charge in the principal amount of \$1,575,000, Instrument No. SD424534	June 22, 2021
	General assignment of rents, Instrument No. SD424535	June 22, 2021
Windsor Property	Mortgage/charge in the principal amount \$3,240,000, Instrument No. CE1146703	August 4, 2023
	General assignment of rents, registered on August 4, 2023, as Instrument No. CE1146704	August 4, 2023

18. The Receiver has been advised by National Bank that CMHC guaranteed the National Bank Mortgages on the King Street Property and the Windsor Property.
19. On June 1, 2018, Coinamatic Canada Inc. registered a Notice of Lease against the Windsor Property.

PPSA - Commcache

20. There are three parties with registrations pursuant to the *Personal Property Security Act* (Ontario) ("**PPSA**") against Commcache:
- a) Auto One Group Limited registered on January 15, 2020, over "Consumer Goods, Motor Vehicle Included (Amt. \$70,552; no fixed maturity date)" with a motor vehicle description of "2013 Maserati Granturismo Sport; VIN No: ZAM45VLA9D0071977";
 - b) National Bank registered various registrations on March 6, 2020, December 29, 2020, June 18, 2021, March 2, 2022, and August 2, 2023; and
 - c) Joshua Reagan registered on August 4, 2023, against collateral classifications of "Consumer goods, Inventory, Equipment, Accounts" with the following collateral description: "all of the debtor's present after acquired personal property".
21. A copy of the PPSA search against Commcache, with a file currency date of November 25, 2024, is attached hereto as **Appendix "E"**.

Priority Claims

22. The interest of secured creditors is subject to prior charges and security interests or claims in respect of the Property as set out below.

Receiver's Charge and Borrowings Charge

23. Pursuant to the Receivership Order, the Receiver's Charge and the Receiver's Borrowings Charge (each as defined in the Receivership Order) form priority charges on the Property and must be satisfied prior to any distributions to creditors. The fees of the Receiver and its counsel are discussed in detail below.
24. Pursuant to paragraph 22 of the Receivership Order, the Receiver is authorized to borrow up to \$400,000, as it considered necessary or desirable. As of the date of this Second Report, the Receiver has outstanding borrowings of \$40,000, as evidenced by the Receiver's Certificates and partial repayments. The current advances were allocated to each of the Commcache Real Properties equally.

Municipal Taxes

25. The Receiver has paid the accrued and outstanding property taxes on the King Street Property and the Windsor Property and there are currently no property tax arrears on these properties.
26. As of March 18, 2025, the property tax arrears on the Hartman Property total \$53,779 and are comprised of \$39,286 in property tax arrears plus approximately \$14,494 in 2025 interim property taxes, plus accrued interest and penalties since that date. It is the Receiver's intention to pay accrued and outstanding property taxes of the Hartman Property from the sale proceeds at the time the Hartman Property is sold.

BIA Claims

27. The Debtors have no employees. The Receiver is not aware of any amounts owing to employees that would have priority over National Bank, pursuant to section 81.4 and/or 81.6 of the BIA.

HST

28. The Receiver understands that the Debtors were not HST registrants and did not collect or remit HST. The Receiver is not aware of any HST owing by the Debtors. The Receiver does not intend to reserve any amounts for HST from the proposed distributions as it understands that the Debtors' sole source of income was long-term residential rents which are not subject to HST.

Unsecured Creditors

29. As previously reported, Mr. Oakes has not delivered to the Receiver all of the Debtors' books and records despite the Receiver's multiple requests and, as such, it is unable to accurately assess the potential unsecured claims against the Debtors.

VII. PROPOSED TRANSACTION

King Street Property Listing Agent

30. The Receiver solicited listing proposals from three (3) realty listing brokerages regarding listing the King Street Property for sale. Following a comparison of the listing proposal terms, including property listing price, sales agent commission structure and estimated sales timeline, etc., the Receiver engaged the Royal LePage North Heritage Brokerage as sales agent for the King Street Property (the "**King Street Sales Agent**") on February 7, 2025.
31. The marketing of the King Street Property commenced on or about February 14, 2025 and the King Street Sales Agent performed the following activities:
- a) advertised the King Street Property for sale on multiple listing service (MLS) boards, specifically with associations in the Sudbury regional real estate boards;
 - b) advertised the King Street Property for sale on the local and national websites of Royal LePage;
 - c) advertised the King Street Property for sale on social media forums relating to real estate advertising and investment;
 - d) directly contacted potential interested parties to solicit interest in King Street Property; and
 - e) coordinated site visits for the King Street Property.
32. To assist the Receiver in the assessment of offers, the Receiver commissioned a real estate appraisal for the King Street Property. A copy of the King Street Property appraisal, dated October 23, 2024 (the "**King Street Appraisal**"), is attached hereto as **Confidential Appendix "1"**.

Proposed Transaction Details

33. The Receiver received two (2) conditional purchase offers for the King Street Property since engaging the King Street Sales Agent. Attached hereto as **Confidential Appendix “2”** is a summary of offers received by the Receiver.
34. The Receiver entered into the Sale Agreement with the Purchaser on February 14, 2025. The Sale Agreement contained a number of conditions, including the completion of the Purchaser’s due diligence. The Sale Agreement did not grant the Purchaser any right of exclusivity, and accordingly, the Receiver continued to market the King Street Property until certain conditions contained in the Sale Agreement were fulfilled and/or waived by the Purchaser.
35. On March 7, 2025, the Purchaser submitted the First Amendment for the Receiver’s consideration, which amended the Sale Agreement to: i) remove certain conditions, and ii) reduce the purchase price.
36. The execution of the First Amendment was delayed to provide National Bank the opportunity to review and discuss the reduced purchase price with CMHC, the guarantor of the National Bank mortgage on the King Street Property. Following negotiations, and on National Bank advising that it received the consent of CMHC, the First Amendment was executed by the Receiver on March 21, 2025.
37. On March 25, 2025, the Receiver and the Purchaser entered into the Second Amendment to further amend the Sale Agreement to reduce the deposit so that it reflected the reduced purchase price.
38. A copy of the redacted Sale Agreement, and the redacted First Amendment and Second Amendment, are attached hereto as Appendices “F” to “G”. A copy of the unredacted Sale Agreement, and the unredacted First Amendment and Second Amendment are attached hereto as **Confidential Appendices “3” to “4”**.
39. The salient terms of the Sale Agreement are as follows (all capitalized terms not otherwise defined shall have the meanings ascribed to them in the Sale Agreement):
 - a) Real Property: King Street Property;
 - b) Deposit: 10% of Purchase Price;

- c) Purchase Price: Balance payable on closing by wire transfer;
- d) Adjustments to Purchase Price: For utilities and fuel accounts and/or utilities deposits, realty taxes and tenant rental deposits;
- e) Closing Date: The later of April 15, 2025 or 3 business days following the Approval and Vesting Order becoming a final order;
- f) As Is, Where Is: The King Street Property is sold on an “as is, where is” basis;
- g) Approval and Vesting Order: Conveyance of title to occur pursuant to Approval and Vesting Order, vesting title free and clear of all encumbrances, except Permitted Encumbrances;
- h) Permitted Encumbrances: Limited to Instrument No. S92594 being an agreement registered on June 24, 1987, Instrument No. S93414 being a notice registered on October 16 1987 and Instrument No. SD411983 being a transfer registered on January 6, 2021. The Receiver understands that the Purchaser has also requested that Instrument No. SD411983, being a transfer registered on January 6, 2021, be included in Permitted Encumbrances as it includes a *Planning Act* statement; and
- i) Leases: Purchaser to assume all existing tenant leases and associated tenants.

Basis for Receiver’s Recommendation

40. The Receiver is satisfied that the sale process in respect of the King Street Property was conducted in a commercially reasonable manner, which provided for a sufficient and fair opportunity for interested parties to participate in the process, and maximized recovery for the creditors as follows:
- a) the King Street Property was widely exposed to the market for approximately 6 weeks, which provided interested buyers and investors with an opportunity to participate in the process;
 - b) the marketing efforts of the King Street Sales Agent were sufficient and appropriate to attract the interest of prospective buyers and investors, based on the nature of the King Street Property;

- c) National Bank, the first mortgagee on the King Street Property, was consulted during the marketing of the King Street Property, and both National Bank and CMHC were consulted regarding the consideration of offers; and
- d) Although the Receiver entered into the Sale Agreement on February 14, 2025, the Receiver continued to market the King Street Property as available for sale and received one additional purchase offer for consideration.

41. The Receiver recommends the approval of the Transaction as:

- a) the Receiver is satisfied that the Transaction in respect of the King Street Property was conducted in a commercially reasonable manner and provided a sufficient and fair opportunity for interested parties to participate in the process;
- b) the purchase price of the King Street Sale Transaction is superior to the second offer received for the King Street Property and is reasonable in these circumstances;
- c) the purchase price is supported by the King Street Appraisal;
- d) National Bank is supportive of the Transaction;
- e) CMHC, as guarantor of the National Bank Mortgage, is supportive of the Transaction; and
- f) there is no indication that further exposure to the market will result in an offer superior to the Purchaser's offer.

42. National Bank, which supports the Transaction, is expected to suffer a shortfall for the direct indebtedness owed in respect of the King Street Property, subject to any recovery it may receive pursuant to the CMHC guarantee; however, based on the marketing efforts and offers received, it is unlikely an offer could be negotiated that would see National Bank repaid in full.

VIII. UPDATE ON ACTIVITIES ON REMAINING PROPERTIES

John Street Property

43. As reported in the First Report, on October 22, 2024, National Bank, the first mortgagee, and 2689918 Ontario Inc., the second mortgagee entered into an agreement whereby the

indebtedness owing to National Bank in respect of the John Street Property and the related security held by National Bank was assigned to 2689918 Ontario Inc.

44. Since the Assignment Date, the Receiver has not been in possession or control of the John Street property and has not taken any further actions concerning operations, realizations or preservations regarding the John Street Property.
45. The Receiver is currently holding \$34,523 in trust related to operations of the John Street Property. The Receiver is investigating the terms of a distribution of such funds (net of the costs and expenses of the receivership and any other priority payables) and will seek authorization from the Court in respect of any distribution of such funds at a later date. The Receiver understands there are property taxes currently owing on the John Street Property.
46. As the Receiver is not currently in a position to be formally discharged, the Receiver seeks an order that it has not been in possession or control of the John Street Property since the Assignment Date, and has no liability in respect of the John Street Property since that date.

Windsor Property

47. The Receiver solicited listing proposals from three (3) realty listing brokerages regarding listing the Windsor Property for sale. Following a comparison of sales proposal terms, including property listing price, sales agent commission structure and estimated sales timeline, etc., the Receiver engaged the Royal LePage North Heritage Brokerage as sales agent for the Windsor Property (the “**Windsor Sales Agent**”) on February 7, 2025.
48. The Windsor Sales Agent is continuing marketing efforts for the Windsor Property under the supervision of the Receiver. The Receiver will provide the Court with an update on the results of the sales process related to the Windsor Property at a later date.

Hartman Property

49. The Receiver consulted with real estate brokers to discuss potential marketing efforts for the Hartman Property. The Hartman Property has not been listed for sale, as the Receiver learned that the property requires substantial repairs.
50. The Receiver became aware during the winter months that the roof required replacement. However, a complete roof replacement was not possible until the spring due to weather conditions. The Receiver arranged for the completion of temporary roof repairs with the

intention that a full roof replacement would occur when weather conditions allowed for the replacement. The temporary roof repairs were unable to outlast the winter conditions, resulting in water damage in certain tenant units. The Receiver is coordinating the repair of the roof, which is expected to commence in April 2025.

51. The damages resulting from the faulty roof have impacted individual units, some of which are occupied. The anticipated repairs are also expected to cause disruption to tenants, involving noise and entry into units to conduct repairs. The Receiver has provided all tenants the option of vacating the Hartman Property during the repairs. While certain tenants have agreed to vacate, others are indicating they will remain on the premises during the repairs.

IX. CLOSING OF 52 LACROIX SALE TRANSACTION

52. The 52 Lacroix Sale Transaction was initially scheduled to close on February 12, 2025. Prior to the closing of the 52 Lacroix Sale Transaction the Receiver was made aware of certain issues with the condition of the 52 Lacroix Property. The Receiver and the 52 Lacroix Purchaser agreed to extend the closing date to provide all affected parties the opportunity to consider the matter, including the availability of insurance coverage.
53. The Receiver determined that it was prudent to proceed with the closing of the 52 Lacroix Sale Transaction. After negotiations, the Receiver and the Lacroix Purchaser agreed to a \$15,000 credit on the final statement of adjustments and entered into a full and final mutual release agreement, dated February 28, 2025 (the “**Release Agreement**”). A copy of the Release Agreement is attached hereto as **Appendix “H”**.
54. In the Receiver’s view, the credit and the terms thereof, as set out in the Release Agreement, were appropriate in the circumstances for the following reasons:
 - a) the Approval and Vesting Order approved the sale agreement with “such minor amendments as the Receiver may deem necessary” and there was no change to the substance or intention of the underlying transaction, being the transfer of ownership in the 52 Lacroix Property to the Lacroix Purchaser;
 - b) the credit represented less than 2.0% of the purchase price;
 - c) the Receiver consulted with National Bank, the first mortgagee, and Mr. Robert O’Neill, the second mortgagee, on the 52 Lacroix Property and both expressed support for the credit and proceeding with the closing;

- d) conducting another sales process and appearing before the Court for approval of another sale transaction would be more costly than the credit given to the purchaser and would substantially reduce recovery for Robert O'Neill, who is already expected to suffer a significant shortfall; and
- e) the amount of the credit was reasonable, taking into account the estimated cost of the repairs.

55. The 52 Lacroix Sale Transaction closed on February 28, 2025, as described in the Receiver's certificate executed on February 28, 2025.

X. BOOKS AND RECORDS

56. As reported in the First Report, the Receiver is not satisfied that all books and records of the Debtors have been provided to the Receiver. The Receiver or its counsel have not received a response to the letter to Mr. Oakes dated January 20, 2025, requesting the books and records that are to be provided to the Receiver pursuant to the terms of the Receivership Order.
57. The Receiver is evaluating next steps concerning the books and records of the Debtor and will return before the Court to seek relief in this respect, as needed.

XI. PROFESSIONAL FEES

58. The Receiver seeks approval of its fees and disbursements and those of its legal counsel, Dentons. The Receiver and Dentons have maintained separate accounts for each of Commcache and 52 Lacroix.

Receiver's Fees

59. The Receiver's professional fees incurred for services rendered from January 1, 2025, to February 28, 2025, amount to \$79,280.63, plus disbursements in the amount of \$578.13 (exclusive of applicable taxes) as summarized below:

Property Owner	Fees	Disbursements	Tax	Total
Commcache Asset Management Inc.	65,912.50	0.00	8,568.63	74,481.13
52 Lacroix Inc.	13,368.13	578.13	1,737.86	15,105.99
Total:	79,280.63	578.13	10,306.49	89,587.12

60. The time spent by the Receiver's professionals is detailed in the Affidavit of Josie Parisi, sworn April 4, 2025, attached hereto as **Appendix "I"**. The Receiver is requesting that the Court approve its total fees and disbursements, exclusive of applicable taxes, in the amount of \$89,587.12.

Dentons Fees

61. Dentons has acted as counsel to the Receiver since its appointment. Dentons fees for the period from January 1, 2025, to February 28, 2025, total \$59,018.70, net of discounts, plus disbursements in amount of \$666.90 and applicable HST, as summarized below:

Property Owner	Fees	Discount	Disbursements	Tax	Total
Commcache Asset Management Inc.	28,212.05	(4,231.81)	598.30	3,151.14	27,729.68
52 Lacroix Inc.	42,812.25	(7,773.79)	68.60	4,563.92	39,670.98
Total:	\$71,024.30	(\$12,005.60)	\$ 666.90	\$7,715.06	\$67,400.66

62. The fees and disbursements of Dentons are more particularly described in the Affidavit of John Salmas, sworn April 4, 2025, attached hereto as **Appendix "J"**.
63. As of the Date of Appointment, the Receiver took possession of the Property, which consists of an operating real estate business with assets in various locations throughout Ontario. Operating receiverships of this nature require considerable time and skill on the part of the Receiver and also its counsel. The Receiver realized on the 52 Lacroix Property and faced difficulties closing the transaction due to the condition of the property and issues raised by the Purchaser on the eve of closing. This resulted in the incurrence of additional time and expense, but was necessary to successfully realize on the asset and close the transaction. The Receiver has now also entered into an agreement (subject to Court approval) for the sale of the King Street Property, which is expected to result in the successful realization on a second Real Property.
64. Dentons has voluntarily discounted its fees for certain counsel and has provided an additional 15% discount on its January and February invoices for Commcache, as well as a 15% and 20% discount, respectively, on its January and February invoices for 52 Lacroix.
65. In the Receiver's view the professional fees are reasonable in the circumstances and have been validly incurred in accordance with the provisions of the Receivership Order.

XII. RECEIVER'S INTERIM STATEMENTS OF RECEIPTS AND DISBURSEMENTS

66. The Receiver's Interim R&Ds for each of Commcache and 52 Lacroix for the period from the Date of Appointment to March 31, 2025 are set out below:

Commcache Asset Management Inc. and 52 Lacroix Inc. Receiver's Interim Statements of Receipts and Disbursements For the period August 14, 2024 to March 31, 2025			
	Commcache Asset Management Inc.	52 Lacroix Inc.	Total
Receipts			
Sales of assets	\$ -	\$ 585,000	\$ 585,000
Rental income	322,584	26,317	348,900
Receiver's borrowings	40,000	-	40,000
Interest income	2,272	507	2,779
Cash in bank accounts	1,217	-	1,217
Other cash receipts	420	496	917
Total receipts	366,494	612,320	978,813
Disbursements			
Payment to secured creditors	-	451,787	451,787
Property taxes	109,753	133	109,886
Utilities	46,478	3,764	50,242
Repairs and maintenance	32,285	5,475	37,760
Legal fees	250	34,570	34,820
Receiver's fees	-	34,040	34,040
Insurance	26,663	2,351	29,014
Appraisal	22,456	5,614	28,070
Property management fees	24,137	2,092	26,228
HST paid	7,799	11,472	19,271
Real estate commissions	-	12,000	12,000
Interest charges	2,000	-	2,000
Bank charges	203	107	310
Filing fees	80	80	161
Total disbursements	272,103	563,485	835,588
Net receipts over disbursements	\$ 94,391	\$ 48,834	\$ 143,226

67. As detailed in the table above, between the Date of Appointment and March 31, 2025, the Receiver collected total receipts of \$366,494 and \$612,320 for Commcache and 52 Lacroix, respectively. The majority of the receipts relate to the sales of assets, collection of rent and the Receiver's borrowings. Total disbursements over the same period amounted to \$272,103 and \$563,485 for Commcache and 52 Lacroix, respectively, the majority of which relate to payments to secured creditors, property taxes and utilities. The Interim R&Ds report net receipts over disbursements of \$94,391 and \$48,834 for Commcache and 52 Lacroix, respectively.

XIII. PROPOSED DISTRIBUTION OF KING STREET NET PROCEEDS

68. Pursuant to the offer and credit agreement of a term loan secured by a hypothec/mortgage, dated May 8, 2023 (the “**King Street Credit Agreement**”), National Bank advanced the King Street Credit Facility to Commcache. A copy of the King Street Credit Agreement is attached hereto as **Appendix “K”**.
69. As noted above, on May 25, 2023, National Bank registered the King Street Charge and King Street GAR against title to the King Street Property. Copies of the National Bank King Street Charge and the King Street GAR are attached hereto as **Appendices “L”** and **“M”**, respectively.
70. A copy of the parcel register in respect of the King Street Property, dated January 5, 2025 (the “**Parcel Register**”), is attached hereto as **Appendix “N”**. The Parcel Register shows there are no mortgages/charges in priority to the National Bank King Street Charge and King Street GAR.
71. Subject to this Court’s approval, the Receiver recommends that it make an interim distribution of the net sale proceeds of the Transaction to National Bank, the first mortgagee on the King Street Property, in the sum of \$1,475,000. The amount of the interim distribution is supported by the National Bank account statement in respect of the King Street Property, dated February 17, 2025, attached hereto as **Appendix “O”**.
72. The Receiver will maintain a reserve to satisfy the payment of professional fees and receivership expenses. Attached hereto as **Confidential Appendix “5”** is the calculation of the proposed interim distribution of the anticipated net sale proceeds of the Transaction.
73. Other than the claims described herein above (Municipal Taxes and charges under the Receivership Order), the Receiver is not aware of any security interests, liens, charges, encumbrances or other rights of third parties that would have priority over National Bank with respect to the King Street Property or the proceeds therefrom.
74. The Receiver’s counsel has conducted a review of the security granted by the Debtors in favour of National Bank and subject to customary qualifications, assumptions and limitations included therein, is of the opinion that the security granted by Commcache in favour of National Bank under Ontario law is valid and enforceable in accordance with its terms.
75. The Receiver respectfully requests that the Court authorize the proposed interim distribution, as described above.

76. As of March 31, 2025, there was \$12,256.40 in the Receiver's trust bank account in relation to the operations of the King Street Property. The Receiver will hold these funds as part of the reserve pending the completion of the administration of the receivership in respect of Commcache, including the filing of income tax returns and discharge, as well as for the professional fees in relation to the same.

XIV. SEALING ORDER

77. The Confidential Appendices to this Second Report contain commercially sensitive information, including the purchase price and deposit details set out in the Sale Agreement, and the appraised value of the King Street Property. If this information is publicly disclosed, it could negatively affect the Receiver's ability to market the King Street Property to other interested parties and obtain the highest and best price if the Transaction does not close. Accordingly, the Receiver requests an order that the Confidential Appendices be sealed until the closing of transaction in respect of the King Street Property or further order of this Honourable Court.

XV. RECOMMENDATIONS

78. Accordingly, the Receiver recommends that this Honourable Court approve the Sale Agreement and the Transaction and grant the relief sought in its Notice of Motion, dated April 4, 2025.

All of which is respectfully submitted on the 4th day of April, 2025.

BDO Canada Limited
in its capacity as Court-Appointed Receiver of
Commcache Asset Management Inc. and 52 Lacroix Inc.,
and not in its personal or corporate capacity



Josie Parisi, CPA, CA, CBV, CIRP, LIT
 Senior Vice President

Appendix “A” to the Second Report of the Receiver

Court File No.: CV-24-00723897-00CL

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

THE HONOURABLE	)	WEDNESDAY, THE 14 th
)	
JUSTICE CONWAY	)	DAY OF AUGUST, 2024

*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:

NATIONAL BANK OF CANADA

Applicant

COMMCACHE ASSET MANAGEMENT INC. and 52 LACROIX INC.

Respondents

RECEIVERSHIP ORDER

THIS APPLICATION made by the Applicant for an Order, *inter alia*, pursuant to subsection 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 (in such capacity, the “**Receiver**”) without security, over the Commcache Property (as defined below) of Commcache Asset Management Inc. (“**Commcache**”) and the 52 Lacroix Property (as defined below) of 52 Lacroix Inc. (“**52 Lacroix**” and together with Commcache, the “**Debtors**”), was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the Affidavit of Alexandre Cyr sworn July 23, 2024 (the “**Cyr Affidavit**”), and on hearing the submissions of counsel for the Applicant, the proposed Receiver and such other parties listed on the Participant Information Form, no one appearing for any other

party although duly served as appears from the affidavits of service of Vanessa Lewis and Puya Fesharaki dated July 26, 2024 and August 13, 2024, respectively, sworn and filed, and on reading the consent of BDO to act as the Receiver,

SERVICE AND DEFINITIONS

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.
2. **THIS COURT ORDERS** that all terms not otherwise defined herein shall have the meaning ascribed to them in the Cyr Affidavit.

APPOINTMENT

3. **THIS COURT ORDERS** that pursuant to subsection 243(1) of the BIA and section 101 of the CJA, BDO is hereby appointed Receiver, without security, of (i) the real property owned by Commcache more particularly described at Schedule “A” (the “**Commcache Real Property**”) and the property, assets and undertakings of Commcache located on, arising from or used in connection with the ownership, operation, management, enjoyment, development or use of the Commcache Real Property (together with the Commcache Real Property, the “**Commcache Property**”), and (ii) the real property owned by 52 Lacroix more particularly described at Schedule “B”, together with all buildings, structures, and improvements located on such lands, and all fixtures, rents and all other appurtenances thereto (the “**52 Lacroix Property**” and together with the Commcache Property, the “**Property**”).

RECEIVER’S POWERS

4. **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, including but not limited to any rents collected from tenants;
- (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 the 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 the extent permitted by this Order and subject to the availability of any funding provided to the Receiver, to manage, operate, and carry on the business of the Debtors, or any of them, in connection with the Property, including the powers to enter into any agreements or incur any obligations in the ordinary course of business in connection with the Property, cease to carry on all or any part of the business of the Debtors in connection with the Property, or any of them, or cease to perform or disclaim any contracts of any of the Debtors in respect of the Property;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors, or any of them, in connection with the Property 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 in connection with the Property;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the 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 (as such proceedings relate to the Property or any portion thereof), 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 \$500,000, provided that the aggregate consideration for all such transactions does not exceed \$2,500,000;
 - (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;
 - (iii) and in each case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required;

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting the Property or any part or parts thereof;
- (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 any of the Debtors;
- (p) to take steps and actions necessary to maintain or prepare the Property for realization, including arranging for any repairs and maintenance as necessary;
- (q) to secure the Property to protect it from vandalism, theft and damage;
- (r) to assign the Debtors, or any of them, into bankruptcy, and to act as trustee in bankruptcy, pursuant to the BIA;
- (s) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors;
- (t) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and

- (u) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations, including opening any mail or other correspondence addressed to any of the Debtors,

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 any of the Debtors, and without interference from any other Person.

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, advisors, 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 of the Property in each 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, patents, patent applications, documents, securities, contracts, orders, corporate and accounting records, bank account information and any other papers, records and information of any kind related to the business or affairs of the Debtors or the Property, 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 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 Debtor 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 to which the Debtors are subject, (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 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 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 the Debtors' 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 any and 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 subsection 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 subsections 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 of 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 subsections 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 subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

FUNDING OF THE RECEIVERSHIP

22. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$400,000 (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 "**Receiver's Borrowings**"). 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 Receiver's Borrowings, 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 subsections 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 "C" hereto (the "**Receiver's Certificates**") for the Receiver's Borrowings pursuant to this Order.

25. **THIS COURT ORDERS** that the Receiver's Borrowings borrowed 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 Guide of the Commercial List (the "**Guide**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (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 13 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further

orders that a Case Website shall be established in accordance with the Guide with the following URL: <https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/commcache>.

27. **THIS COURT ORDERS** that the Debtors, the Receiver, the Applicant and its counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Debtors' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of subsection 3(c) of the *Electronic Commerce Protection Regulations* (SOR/2013-221).

28. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide 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, facsimile or email 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 e-mail transmission shall be deemed to be received on the same business day as transmission, or if sent by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

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

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

31. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, in the United States or Europe to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of

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

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

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

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

35. **THIS COURT ORDERS** that this Order and all its provisions are effective as of 12:01 a.m. Toronto Time on the date of this Order and are enforceable without the need for entry and filing.

REGISTRATION ON TITLE

36. **THIS COURT ORDERS AND DIRECTS** that, as soon as practicable, the Land Registry Office for the Land Titles Division of Kent County (LRO #24), the Land Registry Office for the Land Titles Division of Sudbury (LRO #53) and the Land Registry Office for the Land Titles Division of Essex (LRO #12), as applicable, accept this Order for registration on title to the real property described in Schedules "A" and "B" hereto.

Conway J.

**SCHEDULE “A”
COMMCACHE REAL PROPERTY**

PIN02135-0217 (LT): LT 60, BLK B PLAN 3SA CITY OF SUDBURY, municipally known as 45 Hartman Ave, Sudbury, Ontario;

PIN00927-0470 (LT): LOTS 5 AND 6, PART LOTS 9, 10 PLAN 104, PART PARK LOT 2 PLAN 105, DESIGNATED AS PART 1, 24R 5838; BLENHEIM, municipally known as 199-215 John Street East, Blenheim, Ontario;

PIN02131-0156 (LT): LTS 161 TO 163 PLAN 18SB CITY OF SUDBURY, municipally known as 220-222 King Street, Sudbury, Ontario; and

PIN01167-0250 (LT): PT LOT 5 BLOCK D PLAN 134 WINDSOR AS IN R1401500; WINDSOR, municipally known as 800 Howard Avenue, Windsor, Ontario.

**SCHEDULE “B”
52 LACROIX REAL PROPERTY**

PIN00522–0134 (LT): LT 8 PL 244; CHATHAM-KENT, municipally known as 52 Lacroix Street, Chatham, Ontario.

SCHEDULE “C”
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. **THIS IS TO CERTIFY** that BDO Canada Limited, the receiver (in such capacity, the “**Receiver**”), without security, of certain property of Commcache Asset Management Inc. and 52 Lacroix Inc. (collectively, the “**Property**”) appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated the 14th day of August, 2024 (the “**Order**”) made in an action having Court file number CV-24-00723897-00CL, 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 _____, 2024.

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

Per: _____

Name:

Title:

NATIONAL BANK OF CANADA Applicant	-AND- Respondents	COMMCACHE ASSET MANAGEMENT INC. et al Court File No.: CV-24-00723897-00CL
ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST) Proceedings commenced at Toronto, Ontario		
RECEIVERSHIP 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 Puya Fesharaki (LSO# 70588L) Email: pfesharaki@tgf.ca Derek Harland (LSO #79504N) Email: dharland@tgf.ca Lawyers for the Applicant, National Bank of Canada		

Appendix “B” to the Second Report of the Receiver



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-24-00723897-00CL

DATE: 14-AUG-2024

NO. ON LIST: 7

TITLE OF PROCEEDING: NATIONAL BANK OF CANADA v. COMMCACHE ASSET MANAGEMENT INC.
et al.

BEFORE: JUSTICE CONWAY

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Puya Fershanki	NATIONAL BANK OF CANADA	pfershanki@tgf.ca

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Richard A. Wellenreiter	2689918 ONTARIO INC.	rwellenreiter@wellenreiterllp.ca

ENDORSEMENT OF JUSTICE CONWAY:

- [1] All defined terms used in this Endorsement shall, unless otherwise defined, have the meanings ascribed to them in the Factum of the Applicant dated August 14, 2024.
- [2] This is an Application for the appointment of a receiver over the Commache Property and the 52 Lacroix Property, owned by the Respondents. The Application is unopposed, as confirmed by Mr. Oakes in his correspondence to the Applicant's counsel today.
- [3] In my view, it is just and convenient to appoint a receiver over these properties. The Mortgages and GSAs provide for the appointment of a receiver in the event of default. The Debtors have defaulted on their obligations under the Credit Agreements, Mortgages, and GSAs. As noted, the Application is unopposed. Mr. Oakes says that he wishes to work cooperatively with the Receiver in an effort to minimize costs and preserve equity.
- [4] The Applicant has agreed with the Second Mortgagee to suspend the receivership with respect to the John Street Property so that the Second Mortgagee can seek to redeem the Lender's First Mortgage on that Property. This agreement is consistent with recent caselaw as outlined in the Applicant's factum and provides transparency and appropriate balance between the interests of the Applicant and the Second Mortgagee. Counsel have agreed on the following language, which I endorse:
- [5] The order granted today shall be without prejudice to the rights of 2689918 Ontario Inc., the second mortgagee (the "Second Mortgagee") in respect of the 215 John Street East, Blenheim, Ontario, property (the "John Street Property"), to take an assignment of the Applicant's direct indebtedness and security relating to the John Street Property, including the Applicant's first mortgage (the "Assignment"), on the following terms and conditions:
- a. on or before the date that is thirty (30) days of the date of this Order (the "Interim Period"), the Second Mortgagee shall deliver to the Applicant a term sheet, letter of intention or similar proposal (the "Term Sheet") that contemplates an Assignment transaction that can reasonably be consummated within three months of the date of this Order;
 - b. during the Interim Period, the Receiver shall not list, market or begin any process for sale with respect to the John Street Property, in order to permit the Second Mortgagee time to effect the condition at (a) above; and
 - c. provided the condition at (a) above is satisfied, the parties shall work together in good faith to complete the Assignment transaction. The parties may seek the Court's direction in respect of the conditions herein.
- [6] Order to go as signed by me and attached to this Endorsement. This order is effective from today's date and is enforceable without the need for entry and filing.



Appendix “C” to the Second Report of the Receiver

**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

BETWEEN:

NATIONAL BANK OF CANADA

Applicant

- and -

COMMCACHE ASSET MANAGEMENT INC. and 52 LACROIX INC.

Respondents

**FIRST REPORT OF BDO CANADA LIMITED
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF
COMMCACHE ASSET MANAGEMENT INC. AND 52 LACROIX INC.**

JANUARY 21, 2025

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- N Mortgage loan agreement/commitment, dated August 26, 2022
- O O'Neill Charge re Lacroix Property

CONFIDENTIAL APPENDICES

- 1 Sale Agreement (unredacted), dated December 16, 2024
- 2 52 Lacroix Property Appraisal, dated October 23, 2024
- 3 Summary of Offers re 52 Lacroix Property
- 4 Proposed Distribution of proceeds of 52 Lacroix Property

I. INTRODUCTION

1. Pursuant to the order of the Honourable Justice Conway of the Ontario Superior Court of Justice (the "**Court**") dated August 14, 2024 (the "**Receivership Order**"), upon the application of National Bank of Canada ("**National Bank**"), BDO Canada Limited ("**BDO**") was appointed as receiver (the "**Receiver**") of, (a) the real property owned by Commcache Asset Management Inc. ("**Commcache**") as described in Schedule "A" thereto (the "**Commcache Real Property**"), and the property, assets and undertakings of Commcache located on, arising from or used in connection with the ownership, operation, management, enjoyment, development or use of the Commcache Real Property (together with the Commcache Real Property, the "**Commcache Property**") and (b) the real property owned by 52 Lacroix Inc. ("**52 Lacroix**" and collectively with Commcache, the "**Debtors**") as more particularly described in Schedule "B" thereto, together with all buildings, structures, and improvements located on such lands, and all fixtures, rents and all other appurtenances thereto (the "**52 Lacroix Property**", and together with the Commcache Property, the "**Property**").
2. The Receivership Order was effective August 14, 2024 (the "**Date of Appointment**"). Pursuant to the Endorsement of the Court, dated August 14, 2024, the Receivership Order was without prejudice to the rights of the second mortgagee to take an assignment of National Bank's debt and security on the John Street Property (defined below). A copy of the Receivership Order and related Endorsement are attached hereto as **Appendices "A" and "B"**.
3. This First Report (defined herein), and all other court materials and orders issued and filed in these receivership proceedings are or will be made available on the Receiver's case website at: <https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/commcache-asset-management-inc-and-52-lacroix-inc>, and will remain available on the website for a period of six (6) months following the Receiver's discharge.

II. PURPOSE OF REPORT

4. The purpose of this first report of the Receiver (the "**First Report**") is to:
 - (a) Provide this Court with certain information pertaining to the receivership, including:
 - (i) the background to this proceeding, the Debtors' operations and certain facts leading to the appointment of the Receiver;
 - (ii) activities of the Receiver leading up to and since the Date of Appointment;

- (iii) the Receiver's attempts to obtain the books and records of the Debtors from the principal, Mr. Ben Oakes ("**Mr. Oakes**");
 - (iv) the assignment of National Bank's debt and security in respect of the John Street Property;
 - (v) the marketing process for the 52 Lacroix Property (as detailed herein) and the terms of the proposed sale transaction;
 - (vi) the Receiver's interim statements of receipts and disbursements from the Date of Appointment to December 31, 2024 (the "**Interim R&Ds**"); and
 - (vii) the fees and disbursements of the Receiver and its counsel.
- (b) Request an Approval and Vesting Order of this Court:
- (i) approving the agreement of purchase and sale between the Receiver, as vendor, and Ashwini Inamdar (the "**Original Purchaser**") dated December 16, 2024 as assigned by the Original Purchaser to 1001107085 Ontario Inc. (the "**Purchaser**") and amended by way of an assignment and assumption agreement between the Receiver, the Original Purchaser and the Purchaser dated January 13, 2025 (the "**Sale Agreement**") and authorizing the Receiver to complete the transaction contemplated therein (the "**Transaction**"); and
 - (ii) vesting 52 Lacroix's right, title and interest in the 52 Lacroix Property in and to the Purchaser free and clear of all encumbrances, except for Permitted Encumbrances (defined below);
- (c) Request an Order of this Court:
- (i) approving this First Report and the activities of the Receiver set out herein;
 - (ii) approving the Receiver's Interim R&Ds;
 - (iii) approving the Receiver's professional fees and disbursements and those of its legal counsel, Dentons LLP ("**Dentons**");
 - (iv) authorizing the Receiver to distribute the net proceeds of the Transaction to:

- (A) National Bank in the amount of \$408,712.17, plus the applicable per diem to the date of payment (as set out in the account statement, dated January 10, 2025) and \$11,591.36 for incurred legal fees; and
- (B) Mr. Robert O'Neill, as second mortgagee, in the amount of \$45,000;
- (v) authorizing the Receiver to make such subsequent distributions from the net proceeds of the Transaction to Mr. O'Neill as the Receiver may determine appropriate, without further order of this Court, provided the Receiver maintains sufficient reserves to satisfy any remaining fees, costs and expenses to conclude the administration of the receivership in respect of the 52 Lacroix Property (the **"Outstanding Disbursements"**); and
- (vi) sealing the Confidential Appendices to this First Report until the closing of the Transaction, or further order of this Court.

III. QUALIFICATIONS

5. In preparing this First Report, the Receiver has relied upon the limited unaudited financial information, the Debtors' books and records, and other information provided to it (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 therein. 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 Generally Accepted Auditing Standards (**"GAAS"**) pursuant to the Chartered Professional Accountants of Canada Handbook and, as such, the Receiver expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information. An examination of the Debtors' financial forecasts in accordance with the Chartered Professional Accountants of Canada Handbook has not been performed. Future-oriented financial information reported on or relied upon in this First Report is based upon assumptions regarding future events; actual results achieved may vary from forecast and such variations may be material.
6. Unless otherwise noted, all monetary amounts contained in this First Report are expressed in Canadian dollars.

IV. BACKGROUND & EVENTS LEADING TO THE APPOINTMENT OF THE RECEIVER

Company Overview & Corporate Structure

7. Commcache and 52 Lacroix are privately-owned Ontario corporations that own residential apartment units in Ontario. Commcache and 52 Lacroix are each 100% owned by Mr. Oakes.
8. The Property includes the following five (5) residential, multi-plex apartment buildings located in Ontario (the “**Real Property**”):
 - (a) a 3-story, twelve (12) unit apartment building located at the municipal address 220-222 King Street, Sudbury, ON (the “**King Street Property**”);
 - (b) a 2.5-story, twelve (12) unit apartment building located at the municipal address 45 Hartman Avenue, Sudbury, ON (the “**Hartman Property**”);
 - (c) a 3.5-story, eighteen (18) unit apartment building located at the municipal address 800 Howard Avenue and 581 Cataraqui, Windsor, Ontario (the “**Windsor Property**”);
 - (d) detached 1.5-story and 2-story apartment buildings containing a combined twenty (20) units located at the municipal address 199-215 John Street, Blenheim, ON (the “**John Street Property**”); and
 - (e) a 2.5-story building, approximately 4,800 square feet, divided into 6 separate residential rental units located at the municipal address 52 Lacroix Street, Chatham, ON (the “**52 Lacroix Property**”).
9. Commcache is the registered owner of the King Street Property, the Hartman Property, the Windsor Property and the John Street Property. 52 Lacroix is the registered owner of the 52 Lacroix Property. The legal descriptions of the Real Property are attached to the Receivership Order as Schedules “A” and “B” thereto.
10. The Debtors do not have any employees and day to day operations of the Real Property are managed by third party property managers.

Events Leading to Appointment of the Receiver & Causes of Insolvency

11. The Receiver understands that National Bank provided credit facilities to the Debtors in relation to the Real Property (collectively, the “**Credit Facilities**”) as follows:

- (a) a \$2,124,692 Credit Facility to Commcache in respect of the King Street Property;
 - (b) a \$1,575,000 Credit Facility to Commcache in respect of the Hartman Property;
 - (c) a \$2,901,285 Credit Facility to Commcache in respect of the Windsor Property;
 - (d) a \$1,818,000 Credit Facility to Commcache in respect of the John Street Property; and
 - (e) a \$435,000 Credit Facility to 52 Lacroix in respect of the 52 Lacroix Property (the **“Lacroix Credit Facility”**).
12. The Credit Facilities are secured by, among other things, the National Bank Mortgages and GARs (each as defined and described in more detail below).
13. The defaults in respect of the Credit Facilities are detailed in the Affidavit of Alexandre Cyr dated July 24, 2024, filed in connection with the receivership application. The noted defaults include (a) failing to make the monthly payments when due in respect of the Credit Facilities, (b) permitting second-ranking mortgages and notices of assignment of rents to be registered against the Real Property, and (c) permitting those second-ranking mortgagees to take enforcement steps in respect of certain Commcache Real Property. On July 24, 2024, National Bank commenced the application seeking the appointment of the Receiver.

V. ACTIVITIES OF THE RECEIVER

Prior to the Date of Appointment

14. Prior to its appointment, the Receiver performed certain preparatory tasks, including:
- (a) corresponded with the legal counsel to National Bank, Thornton Grout Finnigan LLP with regards to the appointment of the Receiver;
 - (b) coordinated the engagement of the Receiver’s legal counsel, Dentons;
 - (c) arranged for and assessed listing proposals from real estate brokers to sell the Real Property; and
 - (d) corresponded with prospective appraisers regarding appraisals of the Real Property.

Taking Possession and Control of the Property

15. The Receiver proceeded to take possession and control of the Property on the Date of Appointment, including (but not limited to) the following actions:
 - (a) two (2) representatives of the Receiver attended at each of the Real Property addresses to observe and photograph the condition of the properties;
 - (b) confirmed the status of insurance policies with the Debtors' insurance broker and requested that the Receiver be added as an additional named insured and loss payee, as applicable, under the insurance policies;
 - (c) obtained copies of available books and records of the Debtors from Mr. Oakes;
 - (d) froze the Debtors' bank accounts with Royal Bank of Canada, opened new bank accounts in the name of the Receiver and coordinated the transfer of funds from the Debtors' bank accounts to the Receiver's bank accounts; and
 - (e) arranged for the continuation of all essential services, including utilities, for the Real Property.

Other Activities of the Receiver since the Date of Appointment

16. Since the Date of Appointment, the Receiver has also performed the following activities:
 - (a) instructed its counsel to register the Receivership Order to be registered on title to the Real Property, with the exception of the John Street property;
 - (b) coordinated the continued service of the property managers for each of the Real Properties, including transitioning communications, authorizations, reporting and rent remittances to the Receiver;
 - (c) provided oversight and direction to the property managers regarding day-to-day operations of the Real Property, where necessary;
 - (d) engaged in various communications, discussions and follow-ups with tenants regarding rent payments and repairs and maintenance requests;

- (e) investigated and calculated the potential equity in the lease in the 2013 Maserati Granturismo Sport (the “**Leased Vehicle**”);
- (f) attempted to coordinate the assignment of the remaining lease term of the Leased Vehicle to Mr. Oakes, which was ultimately not completed, and instead arranged to disclaim the vehicle lease and return the Leased Vehicle to the lessor;
- (g) engaged Avison and Young Valuation & Advisory Services LP (the “**Appraiser**”) to appraise the Real Property;
- (h) reviewed listing proposals from real estate brokers and selected real estate brokers to market the 52 Lacroix Property;
- (i) reviewed correspondence from Canadian Mortgage and Housing Corporation as guarantor of the National Bank Mortgages with respect to the list prices for the Windsor Property and King Street Property;
- (j) coordinated the creation of new vendor accounts for the Receiver for ongoing services to the Real Property;
- (k) received and tracked inquiries from potential purchasers of the Real Property;
- (l) prepared and mailed the notice and statement of the Receiver pursuant to sections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act (Canada)* (“**BIA**”) to the Office of the Superintendent of Bankruptcy and the Debtors’ known creditors;
- (m) contacted the Canada Revenue Agency (“**CRA**”) to set up sales tax accounts;
- (n) consulted with Dentons regarding various matters related to these proceedings;
- (o) corresponded with National Bank regarding various aspects of these receivership proceedings;
- (p) corresponded with Mr. O’Neill regarding marketing and sale of the Lacroix Property; and
- (q) prepared this First Report.

VI. CREDITORS

Secured Creditors

Real Property

17. As noted above, as security for the Credit Facilities, National Bank registered mortgages/charges (the “**National Bank Mortgages**”) and general assignments of rent (the “**GARs**”) against the Real Property as follows:

Property	National Bank Registration	Date of Registration
King Street Property	Mortgage/charge in the principal amount of \$2,460,000, Instrument No. SD476145	May 25, 2023
	General assignment of rents, Instrument No. SD476146	May 25, 2023
Hartman Property	Mortgage/charge in the principal amount of \$1,575,000, Instrument No. SD424534	June 22, 2021
	General assignment of rents, Instrument No. SD424535	June 22, 2021
Windsor Property	Mortgage/charge in the principal amount \$3,240,000, Instrument No. CE1146703	August 4, 2023
	General assignment of rents, registered on August 4, 2023, as Instrument No. CE1146704	August 4, 2023
John Street Property	Mortgage/charge in the principal amount of \$1,818,000, Instrument No. CK2013148 (transferred to 2689918 Ontario Inc. (“ 268 Ontario ”) by transfer registered on October 22, 2024, as Instrument No. CK232204)	March 4, 2022
	General assignment of rents, Instrument No. CK182649 (transferred to 268 Ontario, on October 22, 2024, as Instrument No. CK239857)	March 4, 2022
Lacroix Property	Mortgage/charge registered on, in the principal amount of \$580,000, Instrument No. CK182635 (“the “National Bank Lacroix Charge ”	January 7, 2021
	General assignment of rents, Instrument No. CK182636 (“ Lacroix GAR ”).	January 7, 2021

18. In addition to the National Bank Mortgages and GARs, the following parties have registrations against the Real Property:

(a) Windsor Property:

(i) Coinamatic Canada Inc. - Notice of Lease registered on June 1, 2018, as Instrument No. CE831922 (postponed by a Postponement of Interest registered on August 4, 2023, as Instrument No. CE1146082, which postpones the Notice of Lease, Instrument No. CE821922 to Instrument No. CE1146074, the General Assignment of Rents on the Windsor Property);

(b) John Street Property:

(i) 268 Ontario:

(A) Mortgage/charge registered on June 9, 2022, as Instrument No. CK207993;

(B) General assignment of rents, registered on June 9, 2022, as Instrument No. CK207995;

(ii) Joshua O'Reagan - Mortgage/charge registered on March 4, 2022, Instrument No. CK2013148;

(c) Lacroix Property:

(i) Robert O'Neill - Mortgage/charge registered on September 15, 2022, in the principal amount of \$350,000 as Instrument No. CK212396 (the "**O'Neill Charge**").

PPSA - Commcache

19. There are three parties with registrations pursuant to the *Personal Property Security Act* (Ontario) ("**PPSA**") against Commcache:

(a) Auto One Group Limited registered on January 15, 2020, over "Consumer Goods, Motor Vehicle Included (Amt. \$70,552; no fixed maturity date)" with a motor vehicle description of "2013 Maserati Granturismo Sport; VIN No: ZAM45VLA9D0071977";

- (b) National Bank registered various registrations on March 6, 2020, December 29, 2020, June 18, 2021, March 2, 2022, and August 2, 2023; and
- (c) Joshua Reagan registered on August 4, 2023, against collateral classifications of “Consumer goods, Inventory, Equipment, Accounts” with the following collateral description: “all of the debtor’s present after acquired personal property”.

PPSA - Lacroix

- 20. National Bank registered against 52 Lacroix pursuant to the PPSA on January 6, 2021 over “accounts” and “other” with the following collateral description “Assignment of rents - with respect to 52 Lacroix Street, Chatham-Kent, Ontario N7M 2T6”.
- 21. There are no other PPSA registrations against 52 Lacroix. A copy of the PPSA search against 52 Lacroix, with a file currency date of November 25, 2024, is attached hereto as **Appendix “C”**.

Priority Claims

- 22. The interest of secured creditors is subject to prior charges and security interests or claims in respect of the Property.

Receiver's Charge and Borrowings Charge

- 23. Pursuant to the Receivership Order, the Receiver's Charge and the Receiver's Borrowings Charge (each as defined in the Receivership Order) form priority charges on the Property and must be satisfied prior to any distributions to creditors. The fees of the Receiver and its counsel are discussed in detail below.
- 24. Pursuant to paragraph 22 of the Receivership Order, the Receiver is authorized to borrow up to \$400,000, as it considered necessary or desirable. As of the date of this First Report, the Receiver has incurred borrowings of \$50,000, as evidenced by the Receiver's Certificates. The advance was allocated to each of the Real Properties equally.

Municipal Taxes

- 25. Property taxes accrue on the Real Property daily. It is the Receiver's intention to pay any accrued and outstanding property taxes of the Real Property from the sale proceeds of the

individual properties at the time the individual properties are sold. The Receiver is aware of outstanding municipal taxes for the Real Property (not including the John Street Property) as follows:

- (a) King Street Property - approximately \$47,424 as of May 17, 2024, owing to the City of Greater Sudbury, plus accrued interest and penalties since that date;
- (b) Hartman Property - approximately \$30,406 as of May 17, 2024, owing to the City of Greater Sudbury, plus accrued interest and penalties since that date;
- (c) Windsor property - approximately \$25,303 as of September 12, 2024, owing to the City of Windsor, plus accrued interest and penalties since that date; and
- (d) 52 Lacroix Property - there are no arrears for municipal property taxes.

BIA Claims

- 26. As previously mentioned, the Debtors have no employees. The Receiver is not aware of any amounts owing to employees that would have priority over National Bank Lacroix Charge or the O'Neill Charge, pursuant to section 81.4 and/or 81.6 of the BIA.

HST

- 27. The Receiver understands that the Debtors were not HST registrants and did not collect or remit HST. The Receiver is not aware of any HST owing by the Debtors. The Receiver does not intend to reserve any amounts for HST from the proposed distributions as it understands that the Debtors' sole source of income was long-term residential rents which are not subject to HST.

Unsecured Creditors

- 28. As noted previously in this First Report, despite the Receiver's multiple requests, Mr. Oakes has not delivered to the Receiver all of the Debtors' books and records and, as such, it is unable to accurately assess the potential unsecured claims against the Debtors.

VII. JOHN STREET PROPERTY

- 29. Pursuant to the Court's Endorsement, dated August 14, 2024, the Receivership Order was without prejudice to the rights of 268 Ontario, the second mortgagee on the John Street Property, to take an assignment of National Bank's indebtedness and security relating to the John Street

Property, on certain terms. These terms included the delivery of a term sheet within 30 days of the date of the Receivership Order (the “**Interim Period**”) and that during the Interim Period the Receiver shall not list, market or begin any process for sale with respect to the John Street Property.

30. During the Interim Period, the Receiver took possession of the John Street Property, including the collection of rents, but did not take any steps to market or sell such property.
31. On October 24, 2024, the Receiver was advised that National Bank and 268 Ontario had entered into an agreement whereby the indebtedness owing to National Bank in respect of the John Street Property and the related security was assigned to 268 Ontario (the “**John Street Assignment**”).
32. Since the date of the John Street Assignment, the Receiver has not taken any further actions concerning operations, realizations or preservations regarding the John Street Property.
33. The Receiver is currently holding \$35,955 in trust related to operations of the John Street Property. The Receiver intends to investigate the terms of a distribution of such funds (net of the costs and expenses of the receivership and any other priority payables) and will seek authorization from the Court in respect of any distribution of such funds at a later date.

VIII. PROPOSED SALE TRANSACTION

52 Lacroix Property Listing Agent

34. At the Date of Appointment, the 52 Lacroix Property was listed with a real estate listing brokerage, the Prestige Group (the “**52 Lacroix Sales Agent**”).
35. The 52 Lacroix Sales Agent advised it had been engaged as sales agent on 52 Lacroix since February 6, 2024 with their listing agreement scheduled to expire on December 31, 2024. The 52 Lacroix Sales Agent performed the following activities prior to the Date of Appointment:
 - (a) Advertised the property as available for sale on multiple listing service (MLS) boards, specifically with associations in the Chatham-Kent and Kitchener-Waterloo regional real estate boards;
 - (b) Prepared marketing materials for such property, including professional photographs and a digital information brochure;

- (c) Advertised the property as available for sale on social media forums relating to real estate advertising and investment;
 - (d) Directly contacted potential interested parties to solicit interest in 52 Lacroix;
 - (e) Coordinated 10-15 site visits for the 52 Lacroix Property during the pre-receivership period; and
 - (f) Received two (2) purchase offers in relation to the 52 Lacroix Property, which were not acceptable to 52 Lacroix.
36. The Receiver temporarily suspended the listing agreement of the 52 Lacroix Sales Agent for the period of August 19, 2025 until September 27, 2024 to enable the Receiver to review alternative listing proposals. Marketing efforts were suspended during this time. While the Receiver was reviewing marketing proposals, the 52 Lacroix Sales Agent advised the Receiver that it had a prospective purchaser interested in making an offer for the 52 Lacroix Property. After consideration of the proposals, the Receiver determined the best course of action was for the 52 Lacroix Sales Agent to continue marketing the 52 Lacroix Property and solicit an offer from the prospective purchaser. On September 27, 2024, the Receiver advised the 52 Lacroix Sales Agent that its listing agreement would be continued and marketing efforts could be recommenced.
37. To assist the Receiver in the assessment of offers, a real estate appraisal for the Lacroix Property (the “**Appraisal**”) was commissioned. A copy of the Appraisal, dated October 23, 2024, is attached hereto as **Confidential Appendix “1”**.

Proposed Transaction Details

38. Since the Date of Appointment, the Receiver received two (2) purchase offers for the Lacroix Property. One (1) offer contained an extensive amount of conditions that the Receiver would not be able to satisfy, so this offer was not pursued. The second offer was received from the Purchaser. Following negotiation with the Purchaser, the Receiver entered into the Sale Agreement with the Purchaser. Attached hereto as **Confidential Appendix “2”** is a summary of offers received by the Receiver.
39. A copy of the redacted Sale Agreement is attached hereto as **Appendix “D”**. The Sale Agreement was assigned by the Original Purchaser to the Purchaser and amended by way of

an assignment and assumption agreement between the Receiver, the Original Purchaser and the Purchaser dated January 13, 2025 (the “**Assignment Agreement**”). Attached hereto as **Appendix “E”** is a copy of the Assignment Agreement.

40. A copy of the unredacted Sale Agreement is attached hereto as **Confidential Appendix “3”**.
41. The salient terms of the Sale Agreement are as follows (all capitalized terms not otherwise defined shall have the meanings ascribed to them in the Sale Agreement):
 - (a) Real Property. 52 Lacroix Property;
 - (b) Deposit. 10% of Purchase Price;
 - (c) Purchase Price. Balance payable on closing by wire transfer;
 - (d) Adjustments to Purchase Price. For utilities and fuel accounts and/or utilities deposits and realty taxes;
 - (e) Closing Date. The later of January 30, 2025 and 3 Business Days following the Approval and Vesting Order becoming a Final Order;
 - (f) As Is Where Is. The sale is strictly “as is, where is”;
 - (g) Approval and Vesting Order. Conveyance of title to occur pursuant to Approval and Vesting Order, vesting title free and clear of all encumbrances, except Permitted Encumbrances;
 - (h) Permitted Encumbrances. Limited to Instrument No. CK182628 being the Transfer registered on January 7, 2021;
 - (i) Leases. Purchaser to assume all existing leases/tenants; and
 - (j) Conditions. The issuance of the Approval and Vesting Order and no action, proceeding or shall be pending or threatened to restrain or prohibit the closing.

Basis for Receiver’s Recommendation

42. The Receiver is satisfied that the sale process of the 52 Lacroix Property was conducted in a commercially reasonable manner, which provided for a sufficient and fair opportunity for

interested parties to participate in the process, and maximized recovery for the creditors as follows:

- (a) the 52 Lacroix Property was broadly exposed to the market for a significant time (approximately 9 months) which provided interested buyers and investors with an opportunity to participate in the process;
- (b) the marketing efforts of the 52 Lacroix Sales Agent were sufficient and appropriate to attract the interest of appropriate buyers and investors, based on the nature of the 52 Lacroix Property;
- (c) although the marketing efforts of the 52 Lacroix Sales Agent commenced prior to the Date of Appointment, the process undertaken was consistent with a court-supervised marketing process and, after the Receiver's appointment, was undertaken under the Receiver's direction;
- (d) National Bank, the first mortgagee on the 52 Lacroix Property, was supportive of the continued marketing by the 52 Lacroix Sales Agent and the marketing process, and has been consulted regarding offers submitted following the Date of Appointment; and
- (e) Mr. Robert O'Neill, as second mortgagee on the 52 Lacroix Property, was consulted during the marketing of the 52 Lacroix Property and the consideration of offers and was kept apprised of all developments in respect of same.

43. The Receiver recommends the approval of the Transaction as:

- (a) the Receiver is satisfied the Transaction is commercially reasonable and on terms typical for a sale in a receivership;
- (b) as described in the preceding section, the sale process in respect of the 52 Lacroix Property was conducted in a commercially reasonable manner and provided a sufficient and fair opportunity for interested parties to participate in the process;
- (c) the Purchase Price is reasonable in these circumstances and is supportable as the market value for the 52 Lacroix Property, even though the price is below the appraised value for the property;
- (d) National Bank is supportive of the Transaction; and

- (e) there is no indication that further exposure to the market will result in an offer superior to the Purchaser's offer.

44. National Bank, which supports the Transaction, is expected to fully recover its indebtedness in connection with the 52 Lacroix Property upon distribution of the net proceeds of the Transaction. Mr. O'Neill is expected to suffer a shortfall from the Transaction, however, based on the marketing efforts and offers received, it is unlikely an offer could be negotiated that would see Mr. O'Neill repaid in full. As such, there will be no funds available for unsecured or other creditors.

X. BOOKS AND RECORDS

- 45. Pursuant to the terms of the Receivership Order, all persons shall advise the Receiver of the existence of any Records (as defined therein) 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.
- 46. On the Date of Appointment, the Receiver requested Mr. Oakes provide access to the books and records of the Debtors. The Receiver also requested that Mr. Oakes advise of the physical location of the books and records, as the Debtors' registered head office address appears to be a residential address (perhaps a property owned by Mr. Oakes).
- 47. Mr. Oakes did not oppose these receivership proceedings and expressed to the Court his intent to cooperate with the Receiver in an effort to minimize costs and preserve equity. The Receiver has corresponded with Mr. Oakes numerous times regarding matters of the receivership administration, including insurance, property management, the Leased Vehicle, and books and records. Mr. Oakes has provided certain information concerning the ongoing operations of the Debtors, such as contact information for the property managers and utilities account information. However, as of the date of this First Report, the Receiver has received no original source documents or books and records of the Debtors from Mr. Oakes. In addition, Mr. Oakes has not responded to the Receiver's requests for the physical location of books and records.
- 48. Mr. Oakes has advised that financial records were not maintained for the Debtors and that financial reporting was performed exclusively by individual property managers. By emails to Mr. Oakes, dated, September 11, 2024, October 2, 2024, and November 21, 2024, the Receiver requested delivery of the books and records and the location of books and records which would

not have been maintained by the property managers, such as Debtors banking records, income tax returns, incorporation documents and any other permanent records or statutory filing documents. To date, the Receiver has not received a response to these requests.

49. By letter, dated January 20, 2025, counsel to the Receiver wrote to Mr. Oakes requesting the following books and records, which are to be provided to the Receiver pursuant to the terms of the Receivership Order:
 - (a) information in connection with bank accounts maintained by the Debtors;
 - (b) complete bank statements and cancelled cheques for all bank accounts maintained by the Debtors since their inception;
 - (c) the most recent trial balance and general ledger for the Debtors;
 - (d) details of the accounting and finance processes used by the Debtors and the most current electronic accounting data files;
 - (e) any other records related to the assets, liabilities and financial affairs of the Debtors;
 - (f) contact information for the Debtors' external accounting, bookkeeping and finance professionals, including income tax preparation services;
 - (g) income tax returns for at least the last three (3) fiscal years) and supporting financial information used to prepare same;
 - (h) HST returns for at least the last three (3) fiscal years) or written confirmation that the Debtors was not an HST registrant; and
 - (i) incorporation documents and other legal records related to the Debtors.
50. A copy of the letter, dated January 20, 2025, is attached hereto as **Appendix "F"**.
51. As of the date of this First Report, no response has been received by Mr. Oakes. The Receiver is not satisfied that all books and records of the Debtors have been provided and, if necessary, will return before the Court to seek relief in this respect.

XI. PROFESSIONAL FEES

52. The Receiver seeks approval of its fees and disbursements and those of its legal counsel, Dentons. The Receiver and Dentons have maintained separate accounts for each of Commcache and 52 Lacroix.

Receiver's Fees

53. The Receiver's professional fees incurred for services rendered from August 14, 2024, to December 31, 2024, amount to \$127,567.00, plus disbursements in the amount of \$193.10 (exclusive of applicable taxes) as summarized below:

Property Owner	Fees	Disbursements	Tax	Total
Commcache Asset Management Inc.	93,541.50	178.80	12,183.64	105,903.94
52 Lacroix Inc.	34,025.50	14.30	4,425.17	38,464.97
Total:	\$127,567.00	\$193.10	\$16,608.81	\$144,368.91

54. The time spent by the Receiver's professionals is detailed in the Affidavit of Josie Parisi, sworn January 20, 2025, attached hereto as **Appendix "G"**. The Receiver is requesting that the Court approve its total fees and disbursements, exclusive of applicable taxes, in the amount of \$127,760.10.

Dentons Fees

55. Dentons has acted as counsel to the Receiver since its appointment. Dentons fees for the period from October 20, 2024, to December 31, 2024 total \$59,763.05, plus disbursements in amount of \$99.00 and applicable HST, as summarized below:

Property Owner	Fees	Disbursements	Tax	Total
Commcache Asset Management Inc.	28,193.20	99.00	3,677.99	31,970.19
52 Lacroix Inc.	31,569.85	0.00	4,104.08	35,673.93
Total:	\$59,763.05	\$ 99.00	\$7,782.07	\$67,644.12

56. The fees and disbursements of Dentons are more particularly described in the Affidavit of John Salmas, sworn January 21, 2025, attached hereto as **Appendix "H"**.

57. In the Receiver's view the professional fees are reasonable in the circumstances and have been validly incurred in accordance with the provisions of the Receivership Order.

XII. RECEIVER'S INTERIM STATEMENTS OF RECEIPTS AND DISBURSEMENTS

58. The Receiver's Interim R&Ds for each of Commcache and 52 Lacroix for the period from the Date of Appointment to December 31, 2024 are set out below:

Commcache Asset Management Inc. and 52 Lacroix Inc. Receiver's Interim Statements of Receipts and Disbursements For the period August 14, 2024 to December 31, 2025.			
	Commcache Asset Management Inc.	52 Lacroix Inc.	Total
Receipts			
Rental Income	\$ 236,267	\$ 17,900	\$ 254,167
Cash in bank accounts	1,217	-	1,217
Sales of assets	-	60,000	60,000
Interest income	1,024	107	1,131
Receiver's borrowings	40,000	10,000	50,000
Other cash receipts	1,378	397	1,774
Total receipts	279,886	88,404	368,290
Disbursements			
Repairs and maintenance	8,725	1,997	10,722
Insurance	17,612	1,998	19,609
Appraisal	22,456	5,614	28,070
HST Paid	5,919	886	6,805
Utilities	15,882	1,444	17,326
Property management fees	14,196	541	14,737
Bank charges	1,011	90	1,101
Filing fees	80	80	161
Legal fees	595	-	595
HST on legal fees	33	-	33
Office	1,992	-	1,992
Total disbursements	88,500	12,650	101,150
Net receipts over disbursements	\$ 191,386	\$ 75,753	\$ 267,139

59. As detailed in the table above, between the Date of Appointment and December 31, 2024, the Receiver collected total receipts of \$279,886 and \$88,404 for Commcache and 52 Lacroix, respectively. The majority of the receipts relate to the collection of rent, a deposit for the Transaction and the Receiver's borrowings. Total disbursements over the same period amounted to \$88,500 and \$12,650 for Commcache and 52 Lacroix, respectively, the majority of which relate to appraisal fees, insurance and utilities. The Interim R&Ds report net receipts over disbursements of \$191,386 and \$75,753 for Commcache and 52 Lacroix, respectively.

XIII. PROPOSED DISTRIBUTION OF 52 LACROIX NET PROCEEDS

60. A copy of the parcel register in respect of the Lacroix Property, dated January 5, 2025 (the “**Parcel Register**”), is attached hereto as **Appendix “I”**.
61. Pursuant to the offer and credit agreement of a term loan secured by a hypothec/mortgage, dated December 17, 2020 (the “**Lacroix Credit Agreement**”), National Bank advanced the Lacroix Credit Facility to 52 Lacroix. A copy of the Lacroix Credit Agreement is attached hereto as **Appendix “J”**.
62. As noted above, on January 7, 2021, National Bank registered the National Bank Lacroix Charge and Lacroix GAR against title to the 52 Lacroix Property. Copies of the National Bank Lacroix Charge and the Lacroix GAR are attached hereto as **Appendices “K” and “L”**.
63. The Parcel Register shows there are no mortgages/charges in priority to the National Bank Lacroix Charge and Lacroix GAR.
64. Subject to this Court’s approval, the Receiver recommends that it make a distribution of the net sale proceeds of the Transaction to National Bank, as first mortgagee on the 52 Lacroix Property, in the sum of \$408,712.17 (plus the applicable per diem to date of payment and legal fees incurred by National Bank totaling \$11,591.36). The amount of the distribution will be as set out in the National Bank account statement in respect of the 52 Lacroix Property, dated January 10, 2025, attached hereto as **Appendix “M”**. The Receiver has been advised by National Bank that, in addition to the amount outstanding as set out in its statement of account, it has incurred legal fees totaling \$11,591.36 in respect of the 52 Lacroix Property. It is expected that the distribution to National Bank will repay the indebtedness owing by 52 Lacroix in full.
65. The Receiver anticipates holding excess sale proceeds upon payment of all priority payables, including professional fees and the repayment of the Receiver’s borrowings incurred in respect of the 52 Lacroix Property, and the repayment of National Bank in full.
66. The Receiver has been advised by Mr. O’Neill and Mr. Oakes that, on or about September 15, 2022, Mr. O’Neill advanced approximately \$350,000 to 52 Lacroix pursuant to the mortgage loan agreement/commitment, dated August 26, 2022 (the “**O’Neill Commitment Letter**”). A copy of the O’Neill Commitment Letter is attached hereto as **Appendix “N”**.
67. As noted above, on September 15, 2022, Robert O’Neill registered the O’Neill Charge against the 52 Lacroix Property. A copy of the O’Neill Charge is attached hereto as **Appendix “O”**.

68. The Receiver requested a payout statement from Mr. O'Neill, however no payout statement has been received as of the date of this First Report. Accordingly, subject to the receipt of Mr. O'Neill's payout statement, the Receiver recommends that it make an interim distribution to Mr. O'Neill, the second mortgagee on the 52 Lacroix Property, in the sum of approximately \$45,000, from the net proceeds of the Transaction, provided that any distribution approved by the Court will be made in accordance with the payout statement.
69. The Receiver will maintain a reserve to satisfy the payment of the Outstanding Disbursements, including the payment of accrued and unbilled expenses and professional fees. As of December 31, 2024, there was \$15,753 (excl. Proposed Transaction deposit) in the Receiver's trust bank account in relation to the operations of the 52 Lacroix Property. The Receiver will hold these funds as part of the reserve pending the completion of the administration of the receivership in respect of 52 Lacroix, including the filing of income tax returns and discharge, as well as for the professional fees in relation to the same.
70. Attached hereto as **Confidential Appendix "4"** is the calculation of the proposed distributions of the anticipated net sale proceeds of the Transaction.
71. Other than the claims described herein above (Municipal Taxes and charges under the Receivership Order), the Receiver is not aware of any security interests, liens, charges, encumbrances or other rights of third parties that would have priority over National Bank's or Mr. O'Neill's security, with respect to the 52 Lacroix Property or the proceeds therefrom.
72. The Receiver's counsel has conducted a review of the security granted by the Debtors in favour of National Bank and subject to customary qualifications, assumptions and limitations included therein, is of the opinion that the security granted by 52 Lacroix in favour of National Bank under Ontario Law is valid and enforceable in accordance with its terms.
73. The Receiver's counsel has also reviewed the O'Neill Charge and, subject to customary qualifications, assumptions and limitations included therein, is of the opinion that the O'Neill Charge is valid and enforceable in accordance with its terms.
74. The Receiver respectfully requests that the Court authorize the proposed distributions, as described out above.
75. The Receiver is of the view that, in order to maximize efficiency, it recommends the Court approve subsequent distributions to Mr. O'Neill as the Receiver determines are appropriate,

subject to the Receiver maintaining sufficient reserves to complete the administration of the receivership proceedings, including payment of any Outstanding Disbursements.

IX. SEALING ORDER

76. The Confidential Appendices to this First Report contain commercially sensitive information, including the purchase price and deposit details set out in the Sale Agreement, and the appraised value of the 52 Lacroix Property. If this information is publicly disclosed, it could negatively affect the Receiver's ability to market the 52 Lacroix Property to other interested parties and obtain the highest and best price if the Transaction does not close. Accordingly, the Receiver requests an order that the Confidential Appendices be sealed until the closing of transaction in respect of the 52 Lacroix Property or further order of this Honourable Court.

XIV. RECOMMENDATIONS

77. Accordingly, the Receiver recommends that this Honourable Court approve the Sale Agreement and the Transaction and grant the relief sought in its Notice of Motion, dated January 21, 2025.

All of which is respectfully submitted on the 21st day of January, 2025.

BDO Canada Limited
in its capacity as Court-Appointed Receiver of
Commcache Asset Management Inc. and 52 Lacroix Inc.,
and not in its personal or corporate capacity



Josie Parisi, CPA, CA, CBV, CIRP, LIT
 Senior Vice President

NATIONAL BANK OF CANADA

- and -

COMMCACHE ASSET MANAGEMENT INC. and 52
LACROIX INC.

Applicant

Respondents

	ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)
	PROCEEDING COMMENCED AT TORONTO
	FIRST REPORT OF THE RECEIVER
	<p>DENTONS CANADA LLP 77 King Street West, Suite 400 Toronto-Dominion Centre Toronto, ON M5K 0A1</p> <p>John Salmas (LSO # 42336B) Tel: 416-863-4737 john.salmas@dentons.com</p> <p>Sara-Ann Wilson (LSO # 56016C) Tel: 416-863-4402 sara.wilson@dentons.com</p> <p>Birpal Benipal (LSO # 89984B) Tel: 416-862-3471 birpal.benipal@dentons.com</p> <p><i>Lawyers for BDO Canada Limited in its capacity as court-appointed receiver of Commcache Asset Management Inc. and 52 Lacroix Inc.</i></p>

Appendix “D” to the Second Report of the Receiver

Court File No. CV-24-00723897-00CL

**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*

BETWEEN :

NATIONAL BANK OF CANADA

Applicant

- and -

COMMCACHE ASSET MANAGEMENT INC. and 52 LACROIX INC.

Respondents

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Conway of the Ontario Superior Court of Justice (the "**Court**") dated August 14, 2024, BDO Canada Limited was appointed as the receiver (the "**Receiver**") of certain assets, undertakings and properties of Commcache Asset Management Inc. and 52 Lacroix Inc. ("**52 Lacroix**").

B. Pursuant to an Order of the Court, dated January 30, 2025, the Court approved the agreement of purchase and sale dated December 16, 2024 (the "**Original Sale Agreement**") between the Receiver and Ashwini Inamdar (the "**Original Purchaser**"), as assigned by the Original Purchaser to 1001107085 Ontario Inc. (the "**Purchaser**") and amended by way of an assignment and assumption agreement between the Receiver, the Original Purchaser and the Purchaser dated January 13, 2025 (the "**Assignment Agreement**", and together with the Original Sale Agreement, the "**Sale Agreement**") and provided for the vesting in the Purchaser of 52 Lacroix's right, title and interest in and to the Real Property, which vesting is to be effective with respect to the Real Property upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Real Property; (ii) that

the conditions to Closing as set out in sections 5 and 7 in Schedule “A” of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Real Property payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in sections 5 and 7 in Schedule “A” of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at 5:07PM [TIME] on 2/28/2025 [DATE].

**BDO CANADA LIMITED, in its capacity as
Receiver of certain assets, undertakings, and
properties of Commcache Asset Management
Inc. and 52 Lacroix Inc., and not in its
personal or corporate capacity**

Per: _____

Name: Josie Parisi

Title: Partner

DocuSigned by:

Josie Parisi

F9723072D48F4E0...

Court File No.: CV-24-00723897-00

- and - COMMCACHE ASSET MANAGEMENT INC. and 52 LACR

NATIONAL BANK OF CANADA

Applicant	Respond	
		ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)
		PROCEEDING COMMENCED AT TORONTO
		RECEIVER'S CERTIFICATE
		<div><div>DENTONS CANADA LLP 77 King Street West, Suite 400 Toronto-Dominion Centre Toronto, ON M5K 0A1</div><div>John Salmas (LSO # 42336B) Tel: 416-863-4737 john.salmas@dentons.com</div><div>Sara-Ann Wilson (LSO # 56016C) Tel: 416-863-4402 sara.wilson@dentons.com</div><div>Birpal Benipal (LSO # 89984B) Tel: 416-862-3471 birpal.benipal@dentons.com</div><div>Lawyers for BDO Canada Limited in its capacity as court- appointed receiver of Commcache Asset Management Inc. at 52 Lacroix Inc.</div></div>

Appendix “E” to the Second Report of the Receiver



PERSONAL PROPERTY SECURITY REGISTRATION
SYSTEM (ONTARIO) ENQUIRY RESULTS

Prepared for :	Dentons Canada LLP
Reference :	RALI/BENIPAL
Docket :	222222-222222
Search ID :	1002462
Date Processed :	11/26/2024 5:00:10 PM
Report Type :	PPSA Electronic Response
Search Conducted on :	Commcache Asset Management Inc.
Search Type :	Business Debtor

DISCLAIMER :

This report has been generated using data provided by the Personal Property Registration Branch, Ministry of Government Services, Government of Ontario. No liability is undertaken regarding its correctness, completeness, or the interpretation and use that are made of it.

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE
CENTRAL OFFICE OF THE PERSONAL PROPERTY SECURITY SYSTEM IN RESPECT
OF THE FOLLOWING:

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: Commcache Asset Management Inc.

FILE CURRENCY: November 25, 2024

RESPONSE CONTAINS: APPROXIMATELY 11 FAMILIES and 16 PAGES.

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS
WHICH SET OUT A BUSINESS DEBTOR NAME WHICH IS SIMILAR TO THE NAME
IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE
OTHER SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT
ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

THE ABOVE REPORT HAS BEEN CREATED BASED ON THE DATA PROVIDED BY
THE PERSONAL PROPERTY REGISTRATION BRANCH, MINISTRY OF CONSUMER
AND BUSINESS SERVICES, GOVERNMENT OF ONTARIO. NO LIABILITY IS
UNDERTAKEN REGARDING ITS CORRECTNESS, COMPLETENESS, OR THE
INTERPRETATION AND USE THAT ARE MADE OF IT.

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: Commcache Asset Management Inc.

FILE CURRENCY: November 25, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 11 ENQUIRY PAGE : 1 OF 16

SEARCH : BD : COMMCACHE ASSET MANAGEMENT INC.

00 FILE NUMBER : 759335886 EXPIRY DATE : 15JAN 2027 STATUS :
01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
REG NUM : 20200115 1452 9392 6101 REG TYP: P PPSA REG PERIOD: 05
02 IND DOB : IND NAME:
03 BUS NAME: COMMCACHE ASSET MANAGEMENT INC
OCN :
04 ADDRESS : 3665 MAPLE GROVE ROAD
CITY : INNISFIL PROV: ON POSTAL CODE: L9S 3B1
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
AUTO ONE GROUP LIMITED
09 ADDRESS : 150 OAKDALE ROAD
CITY : TORONTO PROV: ON POSTAL CODE: M3N 1V9
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X 70552 X
YEAR MAKE MODEL V.I.N.
11 2013 MASERATI GRANTURISMO SPORT ZAM45VLA9D0071977
12
GENERAL COLLATERAL DESCRIPTION
13
14
15
16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: Commcache Asset Management Inc.

FILE CURRENCY: November 25, 2024

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 11 ENQUIRY PAGE : 2 OF 16

SEARCH : BD : COMMCACHE ASSET MANAGEMENT INC.

FILE NUMBER 759335886

PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 1 MV SCHED: 20240129 0916 9392 9291

21 REFERENCE FILE NUMBER : 759335886

22 AMEND PAGE: NO PAGE: CHANGE: B RENEWAL REN YEARS: 02 CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME: COMMCACHE ASSET MANAGEMENT INC

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:

CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

10

11

12

13

14

15

16 NAME : AUTO ONE GROUP LIMITED

17 ADDRESS : 150 OAKDALE ROAD

CITY : TORONTO PROV : ON POSTAL CODE : M3N 1V9

END OF FAMILY

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: Commcache Asset Management Inc.

FILE CURRENCY: November 25, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 2 OF 11 ENQUIRY PAGE : 3 OF 16

SEARCH : BD : COMMCACHE ASSET MANAGEMENT INC.

00 FILE NUMBER : 761237217 EXPIRY DATE : 26MAR 2045 STATUS :
01 CAUTION FILING : PAGE : 001 OF 001 MV SCHEDULE ATTACHED :
REG NUM : 20200326 0814 1862 1321 REG TYP: P PPSA REG PERIOD: 25
02 IND DOB : IND NAME:
03 BUS NAME: COMMCACHE ASSET MANAGEMENT INC.
OCN : 002717503
04 ADDRESS : 45 HARTMAN AVENUE
CITY : SUDBURY PROV: ON POSTAL CODE: P3G 4L8
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
NATIONAL BANK OF CANADA
09 ADDRESS : 920 ST-JOSEPH BLVD.
CITY : GATINEAU PROV: PQ POSTAL CODE: J8Z 1S9
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X 1080000 X
YEAR MAKE MODEL V.I.N.

11
12
GENERAL COLLATERAL DESCRIPTION

13

14

15

16 AGENT: WIEGAND LAW OFFICE

17 ADDRESS : 4 ESSA ROAD

CITY : BARRIE PROV: ON POSTAL CODE: L4N 3K3

END OF FAMILY

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: Commcache Asset Management Inc.

FILE CURRENCY: November 25, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 3 OF 11 ENQUIRY PAGE : 4 OF 16

SEARCH : BD : COMMCACHE ASSET MANAGEMENT INC.

00 FILE NUMBER : 768857787 EXPIRY DATE : 29DEC 2045 STATUS :
 01 CAUTION FILING : PAGE : 001 OF 002 MV SCHEDULE ATTACHED :
 REG NUM : 20201229 0952 1862 8222 REG TYP: P PPSA REG PERIOD: 25
 02 IND DOB : IND NAME:
 03 BUS NAME: COMMCACHE ASSET MANAGEMENT INC.
 OCN :
 04 ADDRESS : 3665 MAPLE GROVE ROAD
 CITY : INNISFIL PROV: ON POSTAL CODE: L9S 3B1
 05 IND DOB : IND NAME:
 06 BUS NAME:
 OCN :
 07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
 NATIONAL BANK OF CANADA
 09 ADDRESS : 920 SAINT-JOSEPH BLVD., SUITE 200
 CITY : GATINEAU PROV: PQ POSTAL CODE: J8Z 1S9
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
 10 X X X X X
 YEAR MAKE MODEL V.I.N.
 11
 12

GENERAL COLLATERAL DESCRIPTION

13 ALL RIGHT, TITLE AND INTEREST IN ALL PRESENT AND AFTER ACQUIRED
 14 PERSONAL PROPERTY, ASSETS AND UNDERTAKING OF THE DEBTORS OF ANY
 15 NATURE WHATSOEVER LOCATED ON OR USED IN CONNECTION WITH THE
 16 AGENT: BORDEN LADNER GERVAIS LLP (SA/LEL)
 17 ADDRESS : 1300-100 QUEEN ST
 CITY : OTTAWA PROV: ON POSTAL CODE: K1P 1J9

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: Commcache Asset Management Inc.

FILE CURRENCY: November 25, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 3 OF 11 ENQUIRY PAGE : 5 OF 16

SEARCH : BD : COMMCACHE ASSET MANAGEMENT INC.

00 FILE NUMBER : 768857787 EXPIRY DATE : 29DEC 2045 STATUS :
 01 CAUTION FILING : PAGE : 002 OF 002 MV SCHEDULE ATTACHED :
 REG NUM : 20201229 0952 1862 8222 REG TYP: REG PERIOD:
 02 IND DOB : IND NAME:
 03 BUS NAME:
 OCN :
 04 ADDRESS :
 CITY : PROV: POSTAL CODE:
 05 IND DOB : IND NAME:
 06 BUS NAME:
 OCN :
 07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
 CITY : PROV: POSTAL CODE:
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
 10
 YEAR MAKE MODEL V.I.N.
 11
 12

GENERAL COLLATERAL DESCRIPTION

13 OWNERSHIP, OPERATION, MANAGEMENT, ENJOYMENT, DEVELOPMENT OR USE OF
 14 THE LANDS AND PREMISES KNOWN AS 220-222 KING STREET, SUDBURY, ONTARIO
 15 P3C 2W1, AND THE BUSINESS CONDUCTED THEREON.

16 AGENT:

17 ADDRESS :
 CITY : PROV: POSTAL CODE:

END OF FAMILY

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: Commcache Asset Management Inc.

FILE CURRENCY: November 25, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 4 OF 11 ENQUIRY PAGE : 6 OF 16

SEARCH : BD : COMMCACHE ASSET MANAGEMENT INC.

00 FILE NUMBER : 768857985 EXPIRY DATE : 29DEC 2045 STATUS :
01 CAUTION FILING : PAGE : 001 OF 001 MV SCHEDULE ATTACHED :
REG NUM : 20201229 0954 1862 8223 REG TYP: P PPSA REG PERIOD: 25
02 IND DOB : IND NAME:
03 BUS NAME: COMMCACHE ASSET MANAGEMENT INC.
OCN :
04 ADDRESS : 3665 MAPLE GROVE ROAD
CITY : INNISFIL PROV: ON POSTAL CODE: L9S 3B1
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
NATIONAL BANK OF CANADA
09 ADDRESS : 920 SAINT-JOSEPH BLVD., SUITE 200
CITY : GATINEAU PROV: PQ POSTAL CODE: J8Z 1S9
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X
YEAR MAKE MODEL V.I.N.

11
12
GENERAL COLLATERAL DESCRIPTION
13 ASSIGNMENT OF RENTS - WITH RESPECT TO 220-222 KING STREET, SUDBURY,
14 ONTARIO P3C 2W1.
15
16 AGENT: BORDEN LADNER GERVAIS LLP (SA/LEL)
17 ADDRESS : 1300-100 QUEEN ST
CITY : OTTAWA PROV: ON POSTAL CODE: K1P 1J9

END OF FAMILY

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: Commcache Asset Management Inc.

FILE CURRENCY: November 25, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 5 OF 11 ENQUIRY PAGE : 7 OF 16

SEARCH : BD : COMMCACHE ASSET MANAGEMENT INC.

00 FILE NUMBER : 773625582 EXPIRY DATE : 18JUN 2046 STATUS :
 01 CAUTION FILING : PAGE : 001 OF 002 MV SCHEDULE ATTACHED :
 REG NUM : 20210618 1304 1862 0692 REG TYP: P PPSA REG PERIOD: 25
 02 IND DOB : IND NAME:
 03 BUS NAME: COMMCACHE ASSET MANAGEMENT INC.
 OCN :
 04 ADDRESS : 3665 MAPLE GROVE ROAD
 CITY : INNISFIL PROV: ON POSTAL CODE: L9S 3B1
 05 IND DOB : IND NAME:
 06 BUS NAME:
 OCN :
 07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
 NATIONAL BANK OF CANADA
 09 ADDRESS : 920 SAINT-JOSEPH BLVD., SUITE 200
 CITY : GATINEAU PROV: PQ POSTAL CODE: J8Z 1S9
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
 10 X X X X X
 YEAR MAKE MODEL V.I.N.
 11
 12

GENERAL COLLATERAL DESCRIPTION

13 ALL RIGHT, TITLE AND INTEREST IN ALL PRESENT AND AFTER ACQUIRED
 14 PERSONAL PROPERTY, ASSETS AND UNDERTAKING OF THE DEBTORS OR ANY
 15 NATURE WHATSOEVER LOCATED ON OR USED IN CONNECTION WITH THE
 16 AGENT: BORDEN LADNER GERVAIS LLP (SA/EAW)
 17 ADDRESS : 1300-100 QUEEN ST
 CITY : OTTAWA PROV: ON POSTAL CODE: K1P 1J9

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: Commcache Asset Management Inc.

FILE CURRENCY: November 25, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 5 OF 11 ENQUIRY PAGE : 8 OF 16

SEARCH : BD : COMMCACHE ASSET MANAGEMENT INC.

00 FILE NUMBER : 773625582 EXPIRY DATE : 18JUN 2046 STATUS :
01 CAUTION FILING : PAGE : 002 OF 002 MV SCHEDULE ATTACHED :
REG NUM : 20210618 1304 1862 0692 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME:
OCN :
04 ADDRESS :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
11
12

GENERAL COLLATERAL DESCRIPTION

13 OWNERSHIP, OPERATION, MANAGEMENT, ENJOYMENT, DEVELOPMENT OR USE OF
14 THE LANDS AND PREMISES KNOWN AS 45 HARTMAN AVENUE, SUDBURY, ON P3G
15 4L8, AND THE BUSINESS CONDUCTED THEREON.

16 AGENT:

17 ADDRESS :
CITY : PROV: POSTAL CODE:

END OF FAMILY

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: Commcache Asset Management Inc.

FILE CURRENCY: November 25, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 6 OF 11 ENQUIRY PAGE : 9 OF 16

SEARCH : BD : COMMCACHE ASSET MANAGEMENT INC.

00 FILE NUMBER : 773625681 EXPIRY DATE : 18JUN 2046 STATUS :
01 CAUTION FILING : PAGE : 001 OF 001 MV SCHEDULE ATTACHED :
REG NUM : 20210618 1305 1862 0693 REG TYP: P PPSA REG PERIOD: 25
02 IND DOB : IND NAME:
03 BUS NAME: COMMCACHE ASSET MANAGEMENT INC.
OCN : 2717503
04 ADDRESS : 3665 MAPLE GROVE ROAD
CITY : INNISFIL PROV: ON POSTAL CODE: L9S 3B1
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
NATIONAL BANK OF CANADA
09 ADDRESS : 920 SAINT-JOSEPH BLVD., SUITE 200
CITY : GATINEAU PROV: PQ POSTAL CODE: J8Z 1S9
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X
YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13 ASSIGNMENT OF RENTS WITH RESPECT TO 45 HARTMAN AVENUE, SUDBURY, ON
14 P3G 4L8.
15
16 AGENT: BORDEN LADNER GERVAIS LLP (SA/EAW)
17 ADDRESS : 1300-100 QUEEN ST
CITY : OTTAWA PROV: ON POSTAL CODE: K1P 1J9

END OF FAMILY

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: Commcache Asset Management Inc.

FILE CURRENCY: November 25, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 7 OF 11 ENQUIRY PAGE : 10 OF 16

SEARCH : BD : COMMCACHE ASSET MANAGEMENT INC.

00 FILE NUMBER : 780772113 EXPIRY DATE : 02MAR 2047 STATUS :
01 CAUTION FILING : PAGE : 001 OF 2 MV SCHEDULE ATTACHED :
REG NUM : 20220302 1028 1590 0653 REG TYP: P PPSA REG PERIOD: 25
02 IND DOB : IND NAME:
03 BUS NAME: COMMCACHE ASSET MANAGEMENT INC.
OCN :
04 ADDRESS : 3665 MAPLE GROVE ROAD
CITY : INNISFIL PROV: ON POSTAL CODE: L9S 3B1
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
NATIONAL BANK OF CANADA
09 ADDRESS : 920 SAINT-JOSEPH BLVD., SUITE 200
CITY : GATINEAU PROV: QC POSTAL CODE: J8Z 1S9
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X X X
YEAR MAKE MODEL V.I.N.
11
12

GENERAL COLLATERAL DESCRIPTION

13 ALL RIGHT, TITLE AND INTEREST IN ALL PRESENT AND AFTER ACQUIRED
14 PERSONAL PROPERTY, ASSETS AND UNDERTAKING OF THE DEBTORS OR ANY
15 NATURE WHATSOEVER LOCATED ON OR USED IN CONNECTION WITH THE
16 AGENT: BORDEN LADNER GERVAIS LLP (SA/VF)
17 ADDRESS : 1300-100 QUEEN STREET
CITY : OTTAWA PROV: ON POSTAL CODE: K1P 1J9

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: Commcache Asset Management Inc.

FILE CURRENCY: November 25, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 7 OF 11 ENQUIRY PAGE : 11 OF 16

SEARCH : BD : COMMCACHE ASSET MANAGEMENT INC.

00 FILE NUMBER : 780772113 EXPIRY DATE : 02MAR 2047 STATUS :
 01 CAUTION FILING : PAGE : 002 OF 2 MV SCHEDULE ATTACHED :
 REG NUM : 20220302 1028 1590 0653 REG TYP: REG PERIOD:
 02 IND DOB : IND NAME:
 03 BUS NAME:
 OCN :
 04 ADDRESS :
 CITY : PROV: POSTAL CODE:
 05 IND DOB : IND NAME:
 06 BUS NAME:
 OCN :
 07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
 CITY : PROV: POSTAL CODE:
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
 10
 YEAR MAKE MODEL V.I.N.
 11
 12

GENERAL COLLATERAL DESCRIPTION

13 OWNERSHIP, OPERATION, MANAGEMENT, ENJOYMENT, DEVELOPMENT OR USE OF
 14 THE LANDS AND PREMISES KNOWN AS 199-215 JOHN STREET EAST, BLENHEIM,
 15 ONTARIO N0P 1A0, AND THE BUSINESS CONDUCTED THEREON.

16 AGENT:

17 ADDRESS :
 CITY : PROV: POSTAL CODE:

END OF FAMILY

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: Commcache Asset Management Inc.

FILE CURRENCY: November 25, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 8 OF 11 ENQUIRY PAGE : 12 OF 16

SEARCH : BD : COMMCACHE ASSET MANAGEMENT INC.

00 FILE NUMBER : 780772338 EXPIRY DATE : 02MAR 2047 STATUS :
 01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
 REG NUM : 20220302 1029 1590 0654 REG TYP: P PPSA REG PERIOD: 25
 02 IND DOB : IND NAME:
 03 BUS NAME: COMMCACHE ASSET MANAGEMENT INC.
 OCN :
 04 ADDRESS : 3665 MAPLE GROVE ROAD
 CITY : INNISFIL PROV: ON POSTAL CODE: L9S 3B1
 05 IND DOB : IND NAME:
 06 BUS NAME:
 OCN :
 07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
 NATIONAL BANK OF CANADA
 09 ADDRESS : 920 SAINT-JOSEPH BLVD., SUITE 200
 CITY : GATINEAU PROV: QC POSTAL CODE: J8Z 1S9
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
 10 X X
 YEAR MAKE MODEL V.I.N.

11
 12
 GENERAL COLLATERAL DESCRIPTION
 13 ASSIGNMENT OF RENTS WITH RESPECT TO 199-215 JOHN STREET EAST,
 14 BLENHEIM, ONTARIO N0P 1A0.
 15
 16 AGENT: BORDEN LADNER GERVAIS LLP (SA/VF)
 17 ADDRESS : 1300-100 QUEEN STREET
 CITY : OTTAWA PROV: ON POSTAL CODE: K1P 1J9

END OF FAMILY

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: Commcache Asset Management Inc.

FILE CURRENCY: November 25, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 9 OF 11 ENQUIRY PAGE : 13 OF 16

SEARCH : BD : COMMCACHE ASSET MANAGEMENT INC.

00 FILE NUMBER : 795867246 EXPIRY DATE : 02AUG 2048 STATUS :
01 CAUTION FILING : PAGE : 001 OF 2 MV SCHEDULE ATTACHED :
REG NUM : 20230802 1409 1590 4883 REG TYP: P PPSA REG PERIOD: 25
02 IND DOB : IND NAME:
03 BUS NAME: COMMCACHE ASSET MANAGEMENT INC.
OCN :
04 ADDRESS : 3665 MAPLE GROVE ROAD
CITY : INNISFIL PROV: ON POSTAL CODE: L9S 3B1
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
NATIONAL BANK OF CANADA
09 ADDRESS : 3131 BLVD ST-MARTIN WEST, SUITE 200
CITY : LAVAL PROV: QC POSTAL CODE: H7T 2Z5
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X X X
YEAR MAKE MODEL V.I.N.
11
12

GENERAL COLLATERAL DESCRIPTION

13 ALL RIGHT, TITLE AND INTEREST IN ALL PRESENT AND AFTER ACQUIRED
14 PERSONAL PROPERTY, ASSETS AND UNDERTAKING OF THE DEBTOR OF ANY NATURE
15 WHATSOEVER LOCATED ON OR USED IN CONNECTION WITH THE OWNERSHIP,
16 AGENT: BORDEN LADNER GERVAIS LLP/AY/AEW
17 ADDRESS : 1300-100 QUEEN STREET
CITY : OTTAWA PROV: ON POSTAL CODE: K1P 1J9

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: Commcache Asset Management Inc.

FILE CURRENCY: November 25, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 9 OF 11 ENQUIRY PAGE : 14 OF 16

SEARCH : BD : COMMCACHE ASSET MANAGEMENT INC.

00 FILE NUMBER : 795867246 EXPIRY DATE : 02AUG 2048 STATUS :
 01 CAUTION FILING : PAGE : 002 OF 2 MV SCHEDULE ATTACHED :
 REG NUM : 20230802 1409 1590 4883 REG TYP: REG PERIOD:
 02 IND DOB : IND NAME:
 03 BUS NAME:
 OCN :
 04 ADDRESS :
 CITY : PROV: POSTAL CODE:
 05 IND DOB : IND NAME:
 06 BUS NAME:
 OCN :
 07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
 CITY : PROV: POSTAL CODE:
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
 10
 YEAR MAKE MODEL V.I.N.
 11
 12

GENERAL COLLATERAL DESCRIPTION

13 OPERATION, MANAGEMENT, ENJOYMENT, DEVELOPMENT OR USE OF THE LANDS AND
 14 PREMISES KNOWN MUNICIPALLY AS 800 HOWARD AVENUE AND 581 CATARAQUI
 15 STREET, WINDSOR, ON N9A 1R9, AND THE BUSINESS CONDUCTED THEREON.

16 AGENT:

17 ADDRESS :
 CITY : PROV: POSTAL CODE:

END OF FAMILY

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: Commcache Asset Management Inc.

FILE CURRENCY: November 25, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 10 OF 11 ENQUIRY PAGE : 15 OF 16

SEARCH : BD : COMMCACHE ASSET MANAGEMENT INC.

00 FILE NUMBER : 795867264 EXPIRY DATE : 02AUG 2048 STATUS :
 01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
 REG NUM : 20230802 1410 1590 4884 REG TYP: P PPSA REG PERIOD: 25
 02 IND DOB : IND NAME:
 03 BUS NAME: COMMCACHE ASSET MANAGEMENT INC.
 OCN :
 04 ADDRESS : 3665 MAPLE GROVE ROAD
 CITY : INNISFIL PROV: ON POSTAL CODE: L9S 3B1
 05 IND DOB : IND NAME:
 06 BUS NAME:
 OCN :
 07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
 NATIONAL BANK OF CANADA
 09 ADDRESS : 3131 BLVD ST-MARTIN WEST, SUITE 200
 CITY : LAVAL PROV: QC POSTAL CODE: H7T 2Z5
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
 10 X X
 YEAR MAKE MODEL V.I.N.
 11
 12

GENERAL COLLATERAL DESCRIPTION

13 AN ASSIGNMENT OF RENTS AND LEASES RELATING TO THE REAL PROPERTY KNOWN
 14 MUNICIPALLY AS 800 HOWARD STREET AND 581 CATARAQUI STREET, WINDSOR,
 15 ON N9A 1R9.
 16 AGENT: BORDEN LADNER GERVAIS LLP/ay/AEW
 17 ADDRESS : 1300-100 QUEEN STREET
 CITY : OTTAWA PROV: ON POSTAL CODE: K1P 1J9

END OF FAMILY

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: Commcache Asset Management Inc.

FILE CURRENCY: November 25, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 11 OF 11 ENQUIRY PAGE : 16 OF 16

SEARCH : BD : COMMCACHE ASSET MANAGEMENT INC.

00 FILE NUMBER : 795960198 EXPIRY DATE : 04AUG 2028 STATUS :
 01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
 REG NUM : 20230804 1601 1590 5365 REG TYP: P PPSA REG PERIOD: 5
 02 IND DOB : IND NAME:
 03 BUS NAME: COMMCACHE ASSET MANAGEMENT INC.
 OCN : 2717503
 04 ADDRESS : 3665 MAPLE GROVE ROAD
 CITY : INNISFIL PROV: ON POSTAL CODE: L9S 3B1
 05 IND DOB : 02SEP1984 IND NAME: BEN OAKES
 06 BUS NAME:
 OCN :
 07 ADDRESS : 3665 MAPLE GROVE ROAD
 CITY : INNISFIL PROV: ON POSTAL CODE: L9S 3B1

08 SECURED PARTY/LIEN CLAIMANT :

JOSHUA REAGAN

09 ADDRESS : 142 BLAIR LANE

CITY : HAMILTON PROV: ON POSTAL CODE: L9G 1B7
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
 10 X X X X 44993492 X
 YEAR MAKE MODEL V.I.N.

11

12

GENERAL COLLATERAL DESCRIPTION

13 ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY

14

15

16 AGENT: MAND RAI LLP LAWYERS

17 ADDRESS : 400-155 REXDALE BOULEVARD

CITY : TORONTO PROV: ON POSTAL CODE: M9W 5Z8

LAST SCREEN

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

Appendix “F” to the Second Report of the Receiver

Agreement of Purchase and Sale Commercial

Form 500

for use in the Province of Ontario

This Agreement of Purchase and Sale dated this 12th day of February 20²⁵

BUYER: Sudbury Apartment Rentals Limited agrees to purchase from
(Full legal names of all Buyers)

SELLER: BDO Canada Limited, in its capacity as receiver of COMMCACHE ASSET MANAGEMENT INC the following
(Full legal names of all Sellers) (the "Vendor")

REAL PROPERTY:

Address 220-222 King Street, Sudbury, Ontario;

fronting on the side of

in the City of Sudbury

and having a frontage of 120 Feet more or less by a depth of 115 Feet more or less

and legally described as

LTS 161 TO 163 PLAN 18SB CITY OF SUDBURY

(Legal description of land including easements not described elsewhere)

PC

EB

(the "property")

PURCHASE PRICE:

PC

EB

Dollars (CDN\$)

[Redacted]

Dollars

DEPOSIT: Buyer submits **Upon Acceptance**
(Herewith/Upon Acceptance/as otherwise described in this Agreement)

[Redacted]

Dollars (CDN\$)

[Redacted]

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

Buyer agrees to pay the balance as more particularly set out in Schedule A attached.

SCHEDULE(S) A .. B, C attached hereto form(s) part of this Agreement.

EB

PC

EB

PC

Seller

1. IRREVOCABILITY: This offer shall be irrevocable by until 5:00 on
(Seller/Buyer) (a.m./p.m.)

15th

the 14th of February

20²⁵

offer shall be null and void and the deposit shall be returned to the Buyer in full without interest.

2. COMPLETION DATE: This Agreement shall be completed by no later than 6:00 p.m. on the day of

....., 20.....

Upon completion, vacant possession of the property shall be given to the Buyer unless otherwise provided for in this Agreement.

INITIALS OF BUYER(S):

PC

INITIALS OF SELLER(S):

EB

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

FAX No.: **N/A**
(For delivery of Documents to Seller)

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

Email Address:
(For delivery of Documents to Seller)

Email Address:
(For delivery of Documents to Buyer)

4. CHATELS INCLUDED:

The Property does not include any chattels. To the extent that any chattels remain on the Property after Closing, such chattels will be deemed abandoned. The Vendor shall not be under any obligation to remove any chattels that may exist on the Property as of Closing and the Purchaser accepts any chattels so remaining after Closing on an "as-is, where-is" basis.

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

5. FIXTURES EXCLUDED:

All fixtures and chattels belonging to tenants of the Property are excluded from the sale.

- 6. RENTAL ITEMS (Including Lease, Lease to Own):** ~~The following equipment is rented and not included in the Purchase Price. The Buyer agrees to assume the rental contract(s), if assumable:~~

The Vendor makes no representations or warranties with respect to any rental items. If any rental items or equipments are located on the Property, the Purchaser hereby agrees to assume the rental contracts, and be responsible for any payments.

~~The Buyer agrees to co-operate and execute such documentation as may be required to facilitate such assumption.~~

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

INITIALS OF BUYER(S):



INITIALS OF SELLER(S):



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- 8. TITLE SEARCH:** Buyer shall be allowed until 4:00 p.m. on the day of 20 24
~~(Requisition Date) to examine the title to the property at his own expense and until the earlier of: (i) thirty days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or; (ii) five days prior to completion, to satisfy himself that there~~
~~are no outstanding work orders or deficiency notices affecting the property, that its present use (.....) may be lawfully continued and that the principal building may be insured against risk of fire. Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders and deficiency notices affecting the property, and Seller agrees to execute and deliver such further authorizations in this regard as Buyer may reasonably require.~~
- 9. FUTURE USE:** Seller and Buyer agree that there is no representation or warranty of any kind that the future intended use of the property by Buyer is or will be lawful except as may be specifically provided for in this Agreement.
- 10. TITLE:** ~~Provided that the title to the property is good and free from all registered restrictions, charges, liens, and encumbrances except as otherwise specifically provided in this Agreement and save and except for (a) any registered restrictions or covenants that run with the land providing that such are complied with; (b) any registered municipal agreements and registered agreements with publicly regulated utilities providing such have been complied with, or security has been posted to ensure compliance and completion, as evidenced by a letter from the relevant municipality or regulated utility; (c) any minor easements for the supply of domestic utility or telecommunication services to the property or adjacent properties; and (d) any easements for drainage, storm or sanitary sewers, public utility lines, telecommunication lines, cable television lines or other services which do not materially affect the use of the property. If within the specified times referred to in paragraph 8 any valid objection to title or to any outstanding work order or deficiency notice, or to the fact the said present use may not lawfully be continued, or that the principal building may not be insured against risk of fire is made in writing to Seller and which Seller is unable or unwilling to remove, remedy or satisfy or obtain insurance save and except against risk of fire (Title Insurance) in favour of the Buyer and any mortgagee, (with all related costs at the expense of the Seller), and which Buyer will not waive, this Agreement notwithstanding any intermediate acts or negotiations in respect of such objections, shall be at an end and all monies paid shall be returned without interest or deduction and Seller, Listing Brokerage and Co-operating Brokerage shall not be liable for any costs or damages. Save as to any valid objection so made by such day and except for any objection going to the root of the title, Buyer shall be conclusively deemed to have accepted Seller's title to the property.~~
- 11. CLOSING ARRANGEMENTS:** Where each of the Seller and Buyer retain a lawyer to complete the Agreement of Purchase and Sale of the property, and where the transaction will be completed by electronic registration pursuant to Part III of the Land Registration Reform Act, R.S.O. 1990, Chapter L4 and the Electronic Registration Act, S.O. 1991, Chapter 44, and any amendments thereto, the Seller and Buyer acknowledge and agree that the exchange of closing funds, non-registrable documents and other items (the "Requisite Deliveries") and the release thereof to the Seller and Buyer will (a) not occur at the same time as the registration of the transfer/deed (and any other documents intended to be registered in connection with the completion of this transaction) and (b) be subject to conditions whereby the lawyer(s) receiving any of the Requisite Deliveries will be required to hold same in trust and not release same except in accordance with the terms of a document registration agreement between the said lawyers. The Seller and Buyer irrevocably instruct the said lawyers to be bound by the document registration agreement which is recommended from time to time by the Law Society of Ontario. Unless otherwise agreed to by the lawyers, such exchange of Requisite Deliveries shall occur by the delivery of the Requisite Deliveries of each party to the office of the lawyer for the other party or such other location agreeable to both lawyers.
- 12. DOCUMENTS AND DISCHARGE:** ~~Buyer shall not call for the production of any title deed, abstract, survey or other evidence of title to the property except such as are in the possession or control of Seller. If requested by Buyer, Seller will deliver any sketch or survey of the property within Seller's control to Buyer as soon as possible and prior to the Requisition Date. If a discharge of any Charge/Mortgage held by a corporation incorporated pursuant to the Trust And Loan Companies Act (Canada), Chartered Bank, Trust Company, Credit Union, Caisse Populaire or Insurance Company and which is not to be assumed by Buyer on completion, is not available in registrable form on completion, Buyer agrees to accept Seller's lawyer's personal undertaking to obtain, out of the closing funds, a discharge in registrable form and to register same, or cause same to be registered, on title within a reasonable period of time after completion, provided that on or before completion Seller shall provide to Buyer a mortgage statement prepared by the mortgagee setting out the balance required to obtain the discharge, and, where a real-time electronic cleared funds transfer system is not being used, a direction executed by Seller directing payment to the mortgagee of the amount required to obtain the discharge out of the balance due on completion.~~
- 13. INSPECTION:** Buyer acknowledges having had the opportunity to inspect the property and understands that upon acceptance of this offer there shall be a binding agreement of purchase and sale between Buyer and Seller.
- 14. INSURANCE:** All buildings on the property and all other things being purchased shall be and remain until completion at the risk of Seller. Pending completion, Seller shall hold all insurance policies, if any, and the proceeds thereof in trust for the parties as their interests may appear and in the event of substantial damage, Buyer may either terminate this Agreement and have all monies paid returned without interest or deduction or else take the proceeds of any insurance and complete the purchase. No insurance shall be transferred on completion. If Seller is taking back a Charge/Mortgage, or Buyer is assuming a Charge/Mortgage, Buyer shall supply Seller with reasonable evidence of adequate insurance to protect Seller's or other mortgagee's interest on completion.

INITIALS OF BUYER(S):

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INITIALS OF SELLER(S):

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15. PLANNING ACT: This Agreement shall be effective to create an interest in the property only if Seller complies with the subdivision control provisions of the Planning Act by completion and Seller covenants to proceed diligently at his expense to obtain any necessary consent by completion.

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16. DOCUMENT PREPARATION: ~~The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form at the expense of Seller, and any Charge/Mortgage to be given back by the Buyer to Seller at the expense of the Buyer. If requested by Buyer, Seller covenants that the Transfer/Deed to be delivered on completion shall contain the statements contemplated by Section 50(22) of the Planning Act, R.S.O.1990.~~

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17. RESIDENCY: (a) Subject to (b) below, the Seller represents and warrants that the Seller is not and on completion will not be a non-resident under the non-residency provisions of the Income Tax Act which representation and warranty shall survive and not merge upon the completion of this transaction and the Seller shall deliver to the Buyer a statutory declaration that Seller is not then a non-resident of Canada;
(b) provided that if the Seller is a non-resident under the non-residency provisions of the Income Tax Act, the Buyer shall be credited towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyer's liability in respect of tax payable by Seller under the non-residency provisions of the Income Tax Act by reason of this sale. Buyer shall not claim such credit if Seller delivers on completion the prescribed certificate.

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18. ADJUSTMENTS: ~~Any rents, mortgage interest, realty taxes including local improvement rates and unmetered public or private utility charges and unmetered cost of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to Buyer.~~

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19. TIME LIMITS: Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.

20. PROPERTY ASSESSMENT: The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, or any Brokerage, Broker or Salesperson, for any changes in property tax as a result of a re-assessment of the property, save and except any property taxes that accrued prior to the completion of this transaction.

21. TENDER: Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money shall be tendered with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Lynx high value payment system as set out and prescribed by the *Canadian Payments Act (R.S.C., 1985, c. C-21)*, as amended from time to time.

22. FAMILY LAW ACT: Seller warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O.1990 unless the spouse of the Seller has executed the consent hereinafter provided.

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23. UFFI: ~~Seller represents and warrants to Buyer that during the time Seller has owned the property, Seller has not caused any building on the property to be insulated with insulation containing urea formaldehyde, and that to the best of Seller's knowledge no building on the property contains or has ever contained insulation that contains urea formaldehyde. This warranty shall survive and not merge on the completion of this transaction, and if the building is part of a multiple unit building, this warranty shall only apply to that part of the building which is the subject of this transaction.~~

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24. LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE: The parties acknowledge that any information provided by the brokerage is not legal, tax or environmental advice, and that it has been recommended that the parties obtain independent professional advice prior to signing this document.

25. CONSUMER REPORTS: The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.

26. AGREEMENT IN WRITING: If there is conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement including any Schedule attached hereto, shall constitute the entire Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. For the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the context.

27. ELECTRONIC SIGNATURES: The parties hereto consent and agree to the use of electronic signatures pursuant to the *Electronic Commerce Act, 2000, S.O. 2000, c17* as amended from time to time with respect to this Agreement and any other documents respecting this transaction.

28. TIME AND DATE: Any reference to a time and date in this Agreement shall mean the time and date where the property is located.

INITIALS OF BUYER(S):

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INITIALS OF SELLER(S):

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

..... (Witness)	 <u>Paul Charbonneau</u> 02/11/25 (Buyer/Authorized Signing Officer)		..... (Date)
..... (Witness)	..... (Buyer/Authorized Signing Officer)		..... (Date)

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

..... (Witness)	 <u>Adam Boettger</u> 02/14/25 (Seller/Authorized Signing Officer)		..... (Date)
..... (Witness)	..... (Seller/Authorized Signing Officer)		..... (Date)

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

..... (Witness) (Spouse)	 (Date)
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CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at this day of, 20.....
(a.m./p.m.) (Signature of Seller or Buyer) 02/14/25 ("Acceptance Date")

INFORMATION ON BROKERAGE(S)	
Listing Brokerage	Royal LePage North Heritage Realty, Brokerage
.....	Paul Kusnierczyk
.....	(Salesperson/Broker/Broker of Record Name)
Co-op/Buyer Brokerage .....	.....
.....	(Salesperson/Broker/Broker of Record Name)

<p>I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.</p> <p><u>Adam Boettger</u> 02/14/25 (Seller) (Date)</p> <p>..... (Seller) (Date)</p> <p>Address for Service</p> <p>..... (Tel. No.)</p> <p>Seller's Lawyer <u>Sara-Ann Wilson</u></p> <p>Address <u>77 King St W Suite 400, Toronto,</u></p> <p>Email <u>sara.wilson@dentons.com</u></p> <p><u>+1 416 863 440</u></p> <p>..... (Tel. No.) (Fax. No.)</p>		<p>I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.</p> <p><u>Paul Charbonneau</u> 02/11/25 (Buyer) (Date)</p> <p>..... (Buyer) (Date)</p> <p>Address for Service</p> <p>..... (Tel. No.)</p> <p>Buyer's Lawyer <u>Robert Leblanc</u></p> <p>Address</p> <p>Email</p> <p>..... (Tel. No.) (Fax. No.)</p>	
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FOR OFFICE USE ONLY	COMMISSION TRUST AGREEMENT
<p>To: Co-operating Brokerage shown on the foregoing Agreement of Purchase and Sale:</p> <p>In consideration for the Co-operating Brokerage procuring the foregoing Agreement of Purchase and Sale, I hereby declare that all moneys received or receivable by me in connection with the Transaction as contemplated in the MLS® Rules and Regulations of my Real Estate Board shall be receivable and held in trust. This agreement shall constitute a Commission Trust Agreement as defined in the MLS® Rules and shall be subject to and governed by the MLS® Rules pertaining to Commission Trust.</p> <p>DATED as of the date and time of the acceptance of the foregoing Agreement of Purchase and Sale. Acknowledged by:</p> <p><u>Paul Kusnierczyk</u> 02/14/25 <u>Paul Kusnierczyk</u> 02/11/25 (Authorized to bind the Listing Brokerage) (Authorized to bind the Co-operating Brokerage)</p>	

The Property is legally described as follows:

PIN 02131-0156 (LT)

LTS 161 TO 163 PLAN 18SB CITY OF SUDBURY

(the "Property" or "Real Property")

Recitals

- A. Pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), dated August 14, 2024 (the "**Receivership Order**"), BDO Canada Limited ("**BDO**") was appointed as receiver over among other things, Commcache Asset Management Inc. ("**CAM Inc.**") and the real property owned by CAM Inc. more particularly described at Schedule "A" of the Receivership Order.
- B. Subject to the issuance of the Approval and Vesting Order (as defined herein), and the terms and conditions set out herein, the Purchaser has agreed to purchase the right, title and interest in the Real Property.

Definitions

- (a) "**Approval and Vesting Order**" means an order of the Court in a form satisfactory to the Vendor approving the transaction of purchase and sale contemplated herein, and vesting CAM Inc.'s right, title and interest if any in and to the Real Property in and to the Purchaser, free and clear of all liens and encumbrances, with the exception of Permitted Encumbrances;
- (b) "**Business Day**" means any day that is not a Saturday, Sunday or statutory holiday in the Province of Ontario.
- (c) "**Permitted Encumbrances**" means Instrument No. S92594 being an Agreement registered on June 24th, 1987, and Instrument No. S93414 being a Notice registered on October 16, 1987;
- (d) "**Receiver**" means BDO Canada Limited as receiver appointed pursuant to the Receivership Order.
- (e) "**Final Order**" means a Court order for which the applicable appeal period has lapsed with no person seeking an appeal therefrom or, if such appeal has been taken, any such appeal(s) have finally been disposed of and any related appeal rights shall have lapsed.

Closing Date

1. The closing date for this transaction shall be 4:00 PM on the later of:
 - (a) April 14, 2025 ; or
 - (b) 3 Business Days following the Approval and Vesting Order becoming a Final Order (the "**Closing Date**")

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Capacity of Receiver

2. The Vendor is entering into this Agreement solely in its capacity as among other things the Receiver of CAM Inc. and the Real Property pursuant to the Receivership Order and not in its personal, corporate or any other capacity and the Vendor and its agents, officers, directors and employees will have no personal or corporate liability under or as a result of this Agreement, or otherwise in connection herewith. Any claim against the Vendor shall be limited to and only enforceable against the property and assets then held by or available to it in its said capacity as Receiver of CAM Inc. and to the real property and shall not apply to its personal property and assets held by it in any other capacity or any other property for which the Vendor has been appointed Receiver pursuant to the Receivership Order. The term "Vendor" as used in this Agreement shall have no inference or reference to the present registered owner of the Property.

Vesting Order / Title

3. The Purchaser hereby acknowledges and agrees that the conveyance of the Property will be by way of Approval and Vesting order. The Vendor will not provide a transfer for this transaction.
4. On closing, title to the Property shall be subject to an Approval and Vesting Order and the Permitted Encumbrances.

Vendors Conditions

5. The Vendor shall not be obliged to complete the transaction contemplated hereunder unless, on or before the Closing Date, the following conditions shall have been satisfied or waived by the Vendor:
 - (a) the Approval and Vesting Order has been issued by the Court and is a Final Order; and
 - (b) no action or proceeding shall be pending or threatened by any person to restrain or prohibit the closing, nor any order restraining or prohibiting closing shall have been made by the Court.

Termination by the Vendor (Deposits Returned)

6. In the event that any of the conditions contained in Section 5(a) and 5(b) shall not be fulfilled at or prior to the Closing Date, the Vendor may, in its absolute and unfettered discretion, terminate this Agreement by written notice to the Purchaser without any penalty or liability whatsoever to the Vendor and the Deposit plus any accrued interest shall be returned by the Vendor to the Purchaser, without cost or other compensation, and each of the Vendor and the Purchaser shall be released from all other obligations hereunder.

Purchasers Acknowledgements

7. The Purchaser hereby acknowledges and agrees as follows:
 - (a) it is relying entirely upon its own investigations and inspections in entering into this Agreement and has satisfied itself with respect to such investigations and inspections;

- (b) there is no representation, warranty, covenant or condition, express or implied, statutory or otherwise, of any kind as to the Real Property including, without limitation, that the present use or future intended use by the Purchaser of the Real Property is or will be lawful or permitted, and/or relating in any way to the condition or state of repair of the Real Property, or to title, outstanding liens or charges, assignability, amount owing, description, fitness for purpose, collectability, merchantability, quantity, condition, defect (patent or latent), value, quality thereof, any requirement for licences, permits, approvals, consents for ownership, occupation or use or in respect of any other matter or thing whatsoever;
- (c) it is purchasing the Real Property on an "as is, where is" basis including without limitation, outstanding work orders, deficiency notices, compliance requests, development fees, imposts, lot levies, sewer charges, zoning and building code violations and any outstanding requirements which have been or may be issued by any governmental authority, together with the structural integrity of any improvements on the Property;
- (d) the Vendor shall have no liability or obligation with respect to the value, state or condition of the Property, whether or not the matter is within the Vendor's knowledge;
- (e) the Purchaser shall be deemed to accept the state of title to the Real Property as of the Acceptance Date and shall not be entitled to make any requisitions or objections to the state of title as of the Acceptance Date. The Vendor shall have no obligation to respond to any requisitions or objections so made;
- (f) the Vendor shall not be required to furnish or produce any document, record or evidence of title with respect to the Real Property with the exception of the Vendors Closing Documents;
- (g) the Vendor has made no representations or warranties with respect to or in any way related to the Real Property, including without limitation, the following:
 - (i) the environmental state of the Real Property, the existence, nature, kind, state or identity of any hazardous materials on, under, or about the Real Property, the existence, state, nature, kind, identity, extent and effect of any administrative order, control order, stop order, compliance order or any other orders, proceedings or actions under any environmental laws, or any other statute, regulation, rule or provision of law nor the existence, state, nature, kind, identity, extent and effect of any liability to fulfil any obligation with respect to the environmental state of the Real Property including, without limitation, any obligation to deal with any discharge of any hazardous materials on, under or about the Real Property and any obligation to compensate any third party for any costs incurred in connection with or damages suffered as a result of any discharge of any hazardous materials whether on, under or about the Real Property or elsewhere;
 - (ii) the existence, validity, terms and conditions of any licenses, permits, consents or other regulatory approvals relating to or in any way connected with the Real Property, or any matter or thing arising out of or in any way connected therewith;
 - (iii) the conformity of the Real Property to past, current or future applicable zoning or building code requirements;

- (iv) the existence of soil instability, past soil repairs, soil additions or conditions of soil fill;
- (v) the sufficiency of any drainage;
- (vi) whether the Real Property is located wholly or partially in a flood plain or a flood hazard boundary or similar area;
- (vii) the existence or non-existence of underground storage tanks, septic tanks or holding tanks and the condition of same;
- (viii) any other matter affecting the stability or integrity of the Real Property;
- (ix) the availability of public utilities and services for the Real Property;
- (x) the sufficiency or adequacy of any wells and water supply for irrigation or any other purpose; and/or
- (xi) the existence of zoning or building entitlements affecting the Real Property;

Adjustments

8. The Vendor and the Purchaser shall adjust the Purchase Price on the Closing Date, in respect of the following items (the “**Adjustments**”):
 - (a) utilities and fuel accounts and/or deposits (if applicable);
 - (b) realty taxes;
 - (c) rent, only if the receiver is receiving rent for the month of closing from the tenants. There shall be no adjustment for last month’s rent.

Tenants/Leases

9. The Purchaser acknowledges that the Real Property is subject to individual residential leases/tenants. Accordingly, vacant possession of the Property will not be provided on the Closing Date.
10. Copies of any lease(s) that is/are in the Vendor’s possession, will be provided to the Purchaser prior to the Closing Date.
11. The Vendor makes no representation or warranties regarding the leases or the tenants. The Vendor will not provide any tenant estopples or statutory declarations related to the leases/tenants.
12. The Purchaser hereby covenants and agrees to assume all existing leases/tenants of the Property and accepts all liability past or present associated with assuming the leases/tenants.
13. The Purchaser hereby agrees to not contact or disturb any tenants of the Property prior to the Closing Date, without the Vendor’s express written consent, which may be arbitrarily withheld or delayed.

Vendors Closing Documents

14. The Vendor shall deliver the following documents to the Purchaser on closing:
 - (a) Direction re funds;
 - (b) Statement of adjustments;
 - (c) A copy of the Approval and Vesting Order;
 - (d) All keys for the Property in the Vendor's possession;
 - (e) A certificate of the Vendor certifying that the Vendor is not a "*non-resident*" for the purposes of Section 116 of the Income Tax Act (Canada);

Purchaser Closing Documents

15. The Purchaser shall deliver the following documents/items to the Vendor on or before the Closing;
 - (a) The balance of the Purchase Price paid by a wire transfer from the Purchaser's solicitor's trust account;
 - (b) Payment of HST by wire transfer from a solicitors trust account or an HST undertaking and indemnity in a form and content acceptable to the Vendor, together with verification of the Purchaser's good and valid HST Number;
 - (c) Purchaser undertaking to re-adjust;
 - (d) all other documentation and things customarily delivered by a Purchaser in connection with a transaction of this type.

Assignment

16. This Agreement shall not be assigned without the prior written consent of the Vendor which may arbitrarily withheld.

"As Is, Where Is"

17. The Purchaser acknowledges and agrees that in entering into this Purchase Agreement, the Purchaser has relied and will continue to rely entirely and solely upon its own inspections and investigations with respect to the Property, including without limitation, the physical and environmental condition of the Property, and the Purchaser acknowledges it is not relying on any information furnished by the Vendor or any other person or entities on behalf of or at the direction of the Vendor in connection therewith, and the Property is being purchased and assumed by the Purchaser on an "as is, where is" basis as of the sale transaction Closing Date.

Receiver's Obligation's Post Closing

18. The Vendor shall have no obligations or responsibility to the Purchaser after the closing of the transaction with respect to any matter relating to the Property or the condition thereof, save as otherwise expressly provided in this Agreement.

HST

19. The sale of the Real Property is subject to Harmonized Sales Tax ("**HST**"), and such tax shall be in addition to the Purchase Price, unless the Receiver agrees otherwise in its sole and absolute discretion. The Seller will not collect HST if the Buyer provides to the Seller a warranty that the Buyer is registered under the Excise Tax Act ("**ETA**"), together with a copy of the Buyer's ETA registration, a warranty that the Buyer shall self-assess and remit the HST payable and file the prescribed form and shall indemnify the Seller in respect of any HST payable. The foregoing warranties shall not merge but shall survive the completion of the transaction.

Purchaser's Conditions

This Offer is conditional upon the Buyer arranging, at the Buyer's own expense, a new First Mortgage at rates and terms acceptable to the Buyer.

This Offer is conditional up the Buyer arranging, at their own expense, inspections on the building, and being satisfied with the results in their sole and absolute discretion.

This Offer is conditional upon the Buyer's Solicitors review and approval of the terms and conditions contained herein.

This Offer is conditional upon the Buyer conducting their due diligence and being satisfied with the results in their sole and absolute discretion.

Unless the Buyer gives notice in writing delivered to the Seller personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than Thirty (30) Calendar Days that these conditions have been fulfilled, this Offer shall become null and void and the deposit shall be returned to the Buyer in full without deduction. These conditions are included for the benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller as aforesaid within the time period stated herein.

Further Deposit

The Buyer agrees to submit, once the Offer becomes unconditional, a further deposit of [REDACTED] to be remitted to Royal LePage North Heritage Realty [REDACTED]




The Buyer will have the option for Three (3) further walk-throughs on reasonable notice to the Tenants






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SCHEDULE "B"

ATTACHED TO, AND FORMING PART OF THE AGREEMENT OF PURCHASE AND SALE OF:

220-222 KING STREET

BETWEEN:

BUYER(s)

SUDBURY APARTMENT RENTALS LIMITED

AND

SELLER(s) **BDO CANADA LIMITED, RECEIVER OF COMMCACHE ASSET MANAGEMENT INC.**

Within 10 days of accepting this offer, the Seller shall provide the Buyer a complete and accurate Rent Roll, setting out:

- The name of each tenant with contact information;
- Identifying the accommodations occupied by that tenant;
- The rent currently being charged;
- The date on which the rent is due;
- The date on which the rent was last increased and the amount of increase;
- Whether or not a deposit is being held, any interest accrued;
- What utilities are paid by the tenant;
- If the tenant has given or has been given formal notice of an intention to vacate;
- If the tenants are in arrears with their rent
- If any tenants have been given warnings concerning their tenancy;
- Copies of any rental application forms for the existing tenants.

The Buyer agrees to assume the existing tenants on this basis.



At closing, the Seller shall provide to the Buyer an acknowledgement, signed by each tenant, verifying the accuracy of the above rent roll in so far as it related to that particular tenant.

~~Seller warrants that to the best of his knowledge, information and belief, he has complied with the Landlord and Tenant Act, the Residential Tenancy Act, the Residential Premises Rent Review Act, and the Residential Regulation Act, in as much as they may affect his transaction.~~

There shall be adjusted, at closing, in favor of the Buyer, the tenant's deposits and any unpaid accrued interest thereon.

~~Seller is to arrange a general fire safety inspection and will provide a current Letter of Compliance (commonly known as a Retrofit) from Greater Sudbury Fire Services.~~

~~Seller is to provide a certificate of compliance from the Electrical Safety Authority.~~

 <u>Paul Charbonneau</u>	<u>02/11/25</u>	<u>02/14/25</u>	
Buyer		Buyer	Date
 <u>Adam Boettger</u>			
Seller		Seller	Date

220 King Street
Income and Expenses

~~Schedule C~~

Based on information supplied by Seller

Revenue			Current Rent			Projected Rent			
Address	Unit #	# Bedrooms	Rent/ Month	Hydro	Rent/ Year	Rent/ Month	Hydro	Rent/ Year	Comments
220 King	1	2	\$ 842.44	Included	\$ 10,109.28	\$ 1,695.00	Plus	\$ 20,340.00	
	2	2	\$ 865.32	Plus	\$ 10,383.84	\$ 1,695.00	Plus	\$ 20,340.00	
	3	2	\$ 1,044.04	Plus	\$ 12,528.48	\$ 1,695.00	Plus	\$ 20,340.00	
	4	2	\$ 882.75	Plus	\$ 10,593.00	\$ 1,695.00	Plus	\$ 20,340.00	
	5	1	\$ 1,500.00	Plus	\$ 18,000.00	\$ 1,395.00	Plus	\$ 16,740.00	
	6	2	\$ 1,036.65	Plus	\$ 12,439.80	\$ 1,695.00	Plus	\$ 20,340.00	Tenant behind \$15k. Process underway for eviction
222 King	1	2	\$ 1,695.00	Plus	\$ 20,340.00	\$ 1,695.00	Plus	\$ 20,340.00	Under construction. Rent indicated for new Tenant
	2	2	\$ 1,486.25	Plus	\$ 17,835.00	\$ 1,695.00	Plus	\$ 20,340.00	
	3	2	\$ 855.81	Plus	\$ 10,269.72	\$ 1,695.00	Plus	\$ 20,340.00	
	4	2	\$ 1,780.81	Plus	\$ 21,369.72	\$ 1,695.00	Plus	\$ 20,340.00	
	5	2	\$ 1,063.23	Plus	\$ 12,758.76	\$ 1,695.00	Plus	\$ 20,340.00	
	6	1	\$ 815.50	Plus	\$ 9,786.00	\$ 1,395.00	Plus	\$ 16,740.00	
	Laundry				\$ -	\$ 200.00		\$ 2,400.00	Laundry equipment not functioning
	Total				\$ 166,413.60			\$ 239,280.00	
	Expenses								
	Greater Sudbury Utilities				\$ 12,300.00	House hydro, water, hydro for one unit		\$ 10,000.00	Estimate for house hydro and water only
	Union Gas				\$ -	Electric heat			
	City of Greater Sudbury				\$ 24,162.22	2024 Taxes- Final		\$ 20,000.00	Estimate
	Insurance				\$ 10,400.40			\$ 11,000.00	Estimate
	Snow Removal				\$ 1,500.00			\$ 2,000.00	Estimate
	Rentals				\$ -	No rentals on site			
	Total				\$ 48,382.62			\$ 48,000.00	
	Net Income				\$ 118,030.98			\$ 191,280.00	

Comments
Large, well designed Units with balconies, some with updated kitchens and washrooms, and a few with granite counters
13 hydro meters and 13 hot water heaters
Lots of onsite parking
All brick building with windows replaced several years ago
Large laundry area, storage units for each unit, intercoms, interior mailboxes
Most expenses approximate.

Authentisign
PC

Authentisign
PC

Authentisign
PC

Appendix “G” to the Second Report of the Receiver

Amendment to Agreement of Purchase and Sale - Commercial

Form 570

for use in the Province of Ontario

BETWEEN:

BUYER: Sudbury Apartment Rentals Limited

AND

SELLER: BDO Canada Limited, Receiver of Commcache Asset Management Inc.

RE: Agreement of Purchase and Sale - Commercial (Agreement) between the Seller and Buyer, dated the 12 day of February, 2025,

concerning the property known as 220-222 King Street

Sudbury ON P3C-2W1

as more particularly described in the aforementioned Agreement.

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

Delete:

Purchase Price-

Purchaser's Conditions

This Offer is conditional upon the Buyer arranging, at the Buyer's own expense, a new First Mortgage at rates and terms acceptable to the Buyer.

This Offer is conditional upon the Buyer arranging, at their own expense, inspections on the building, and being satisfied with the results in their sole and absolute discretion.

This Offer is conditional upon the Buyer's Solicitors review and approval of the terms and conditions contained herein.

This Offer is conditional upon the Buyer conducting their due diligence and being satisfied with the results in their sole and absolute discretion.

Insert:

Purchase Price-

INITIALS OF BUYER(S):

PC

INITIALS OF SELLER(S):

AB



Amendment to Agreement of Purchase and Sale

Form 120

for use in the Province of Ontario

BETWEEN:

BUYER: Sudbury Apartment Rentals Limited

AND

SELLER: BDO Canada Limited, Receiver of Commcache Asset Management Inc.

RE: Agreement of Purchase and Sale between the Seller and Buyer, dated the 12 day of February, 2025,

concerning the property known as 220-222 King Street

Sudbury ON P3C-2W1 as more particularly described in the aforementioned Agreement.

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

Delete:

Further Deposit- The Buyer agrees to submit, once the Offer becomes unconditional, a further deposit of [REDACTED] to be remitted to Royal LePage North Heritage Realty.

Insert:

Further Deposit- The Buyer agrees to submit, once the Offer becomes unconditional, a further deposit of [REDACTED] to be remitted to Royal LePage North Heritage Realty.

INITIALS OF BUYER(S):

PC

INITIALS OF SELLER(S):

SB

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IRREVOCABILITY: This Offer to Amend the Agreement shall be irrevocable by **Buyer** until **5:00**
 (Seller/Buyer) (a.m./p.m.)

on the **28** day of **March**, 20**25**, after which time, if not accepted, this Offer to Amend the Agreement shall be null and void.

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

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

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:
 (Witness) *Paul Charbonneau* 03/24/25
 (Buyer/Seller) **Paul Charbonneau** (Seal) (Date)
 (Witness) (Buyer/Seller) (Seal) (Date)

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

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:
 (Witness) *Adam Boettger* 03/25/25
 (Buyer/Seller) **Adam Boettger** (Seal) (Date)
 (Witness) (Buyer/Seller) (Seal) (Date)

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

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

CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at (a.m./p.m.) this day of, 20.

Adam Boettger 03/25/25
 (Signature of Seller or Buyer) **Adam Boettger**

ACKNOWLEDGEMENT

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

Adam Boettger 03/25/2025
 (Seller) **Adam Boettger** (Date)

(Seller) of **Commcache Asset Management Inc.** (Date)
 Address for Service

Seller's Lawyer **Sara-Ann Wilson** (Tel. No.)

Address

Email **sara.wilson@dentons.com**

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

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

Paul Charbonneau 03/24/2025
 (Buyer) **Paul Charbonneau** (Date)

(Buyer) (Date)
 Address for Service

Buyer's Lawyer **Robert Leblanc** (Tel. No.)

Address

Email

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

Appendix “H” to the Second Report of the Receiver

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52 Lacroix Street

FULL AND FINAL MUTUAL RELEASE AGREEMENT

Between:

BDO Canada Limited, in its capacity as receiver of 52 Lacroix Inc. (the "Vendor")

-and-

1001107085 Ontario Inc. (the "Purchaser")

WHEREAS Ashwini Inamdar (the "**Original Purchaser**") and Vendor entered into an Agreement of Purchase and Sale dated December 16, 2024, (the "**Purchase Agreement**") as assigned from the Original Purchaser to the Purchaser, for the purchase of the property municipally known as 52 Lacroix Street, Chatham-Kent, ON, and legally described as LT 8 PL 244; CHATHAM-KENT, being the whole of PIN 00522-0134 (LT) (the "**Property**")

AND WHEREAS the Vendor and Purchaser were made aware of damage to the Property after the Purchase Agreement was entered into.

AND WHEREAS at the Purchaser's request, the Vendor has agreed to provide the Purchaser a credit in the amount of \$15,000.00 on the final statement of adjustments, as full and final settlement of any and all claims the Purchaser may have related to damage that occurred to the Property and the condition of the Property on closing.

NOW THEREFORE in consideration of the Purchaser receiving a credit on the final statement of adjustments in the amount of FIFTEEN THOUSAND (\$15,000.00) DOLLARS, together with such other good and valuable consideration, the receipt and sufficiency of which is hereby expressly and irrevocably acknowledged, the parties agree as follows:

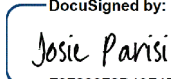
1. The above recitals are accurate and form a material part of this Full and Final Mutual Release Agreement.
2. The Purchaser shall receive a credit on the final statement of adjustments in the amount of FIFTEEN THOUSAND (\$15,000.00) DOLLARS (the "**Credit**") in full satisfaction of any and all claims associated with damage that has occurred to the Property and the condition of the Property on closing.
3. The Purchaser hereby acknowledges and agrees: (i) the Vendor is not responsible for repairing any damage to the Property and will not be repairing any damage to the Property; and (ii) the Purchaser accepts the Property on closing in its current "as-is, where-is" condition.
4. The Purchaser accepts, acknowledges, covenants and agrees that it shall receive the aforementioned Credit on the final statement of adjustments as full, complete and final satisfaction of any and all losses, costs, damages and/or other claims, without limitation, that the Purchaser now has or may have in the future against the Vendor, including without limitation, any claim related to or associated with any damage to the Property or the condition of the Property on closing.
5. The Purchaser on its own behalf and on behalf of its respective successors, assigns, legal representatives, hereby fully releases the Vendor and 52 Lacroix Inc. and forever discharges any and all actions, causes of actions, claims and demands for damages, loss, or injury, howsoever arising, whether in equity or at law, which the Purchaser now has or may hereafter have against the Vendor and/or 52 Lacroix Inc., including but not limited to any claims as a result of, related to, or in respect of damage to the Property or the condition of the Property on closing.
6. The terms of this Full and Final Mutual Release Agreement shall not merge on the closing of the Property.

7. The Purchaser does hereby indemnify the Vendor against any losses, costs or damages, including all legal costs that may arise or be incurred by the Vendor as a result of the Purchaser pursuing any claim against the Vendor associated with or related to the subject matter of this Full and Final Mutual Release Agreement. This Full and Final Mutual Release Agreement may be pleaded as a full estoppel against any claim or action commenced against the Vendor.
8. The Credit shall not be assignable to anyone.
9. The Purchaser confirms it has received independent legal advice prior to signing this document.
10. The Purchaser acknowledges and agrees that it has had the opportunity to inspect the Property prior to closing.
11. The parties hereto agree that this Full and Final Mutual Release Agreement may be executed in counterpart and signed electronically, including by DocuSign, and that an executed pdf or other electronic copy of this Full and Final Mutual Release Agreement shall be treated as an original.

[Signature Page Follows]

DATED this 28 day of February 2025.

**BDO CANADA LIMITED, solely in its capacity as
court-appointed receiver of 52 Lacroix Inc., and
not its personal or corporate capacity**

Per: 
Name: Josie Parisi
Title: Partner

I have authority to bind the above.

1001107085 Ontario Inc.

Per: _____
Name: Ashwini Inamdar
Title: Authorized Signing Officer
I have the authority to bind the
corporation.


DATED this 27 day of February 2025.

**BDO CANADA LIMITED, solely in its capacity as
court-appointed receiver of 52 Lacroix Inc., and
not its personal or corporate capacity**

Per: _____
Name:
Title:

I have authority to bind the above.

1001107085 Ontario Inc.

Per: 
Name: Ashwini Inamdar
Title: Authorized Signing Officer
I have the authority to bind the
corporation.

Appendix “I” to the Second Report of the Receiver

Court File No. CV-24-00723897-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

NATIONAL BANK OF CANADA

Applicant

- and -

COMMCACHE ASSET MANAGEMENT INC. AND 52 LACROIX INC.

Respondents

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

**AFFIDAVIT OF JOSIE PARISI
(sworn April 4, 2025)**

I, **JOSIE PARISI**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY** that:

1. I am a Senior Vice President of BDO Canada Limited ("**BDO**"), court appointed receiver (in such capacity, the "**Receiver**") of Commcache Asset Management Inc. and 52 Lacroix Inc. (collectively the "**Company**"), and as such have knowledge of the matters hereinafter deposed.
2. Pursuant to an order of the Honourable Ms. Justice Conway dated August 14, 2024, BDO was appointed as Receiver of the Company (the "**Receivership Order**").
3. I confirm the amount of \$79,280.63 accurately reflects the time charges, fees and disbursements inclusive of applicable taxes incurred by BDO in its capacity as Receiver from January 1, 2025 to February 28, 2025. Attached hereto as **Exhibits "A" and "B"** are true copies of the accounts rendered for the above period by BDO in its capacity as Receiver.
4. I consider the amounts disclosed for BDO's fees and expenses to be fair and reasonable considering the circumstance connected with the Receiver's appointment.

5. 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.



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

)
)
)
)
)



Josie Parisi, CPA, CA, CBV, CIRP, LIT

)
)

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

Josie Parisi

Sworn before me this 4th day of April 2025

A handwritten signature in black ink, appearing to read 'Antonio Montesano', is 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



Strictly Private & Confidential

Commcache Asset Management Inc.
 c/o BDO Canada Limited
 20 Wellington Street E., Suite 500
 Toronto, ON M5E 1C5

Date	Invoice
March 28, 2025	CINV#00002

RE: OUR FEE FOR PROFESSIONAL SERVICES rendered for the period January 1, 2025 to February 28, 2025:

Our Fee	\$ 68,642.50
Courtesy Discount	(2,730.00)
Subtotal	65,912.50
HST - 13.00% (#R101518124)	8,568.63
TOTAL	<u>\$ 74,481.13</u>

Summary of Time Charges:

	Hours	Rate	Amount
J. Parisi, Partner	4.8	625.00	3,000.00
M. Basso, Partner	0.6	625.00	375.00
A. Boettger, Sr. Manager	73.3	525.00	38,482.50
A. Fielding, Manager	27.3	375.00	10,237.50
A. Lepage, Manager	4.0	375.00	1,500.00
S. Armes, Sr. Analyst	42.0	275.00	11,550.00
T. Montesano, Senior Administrator	1.9	275.00	522.50
G. Arenas, Administrator	17.0	175.00	2,975.00
Total	<u>170.9</u>		<u>\$ 68,642.50</u>

Date	Staff	Comment	Hours
02-Jan-25	G. Arenas	Receive pre-authorized debit (PAD) information from tenants and processed same; Create tracking schedule for PADs.	1.50
02-Jan-25	A. Boettger	Follow-up with property manager on outstanding matters; Compile information on repair quote and send to J. Parisi. Call with tenant to discuss PAD form; Receive information from tenant and assist in completion of PAD agreement; Forward PAD agreement to G. Arenas for execution.	1.10
02-Jan-25	J. Parisi	Review and provide comments and edits on Receiver's First Report to the Court ("First Report").	0.80
02-Jan-25	T. Montesano	Process incoming mail and deliver to A. Boettger.	0.30
02-Jan-25	A. Fielding	Document correspondence with property managers; Exporting reports from property management system for Receiver's records.	2.50
03-Jan-25	J. Parisi	Review repair quotes; Correspondence with National Bank of Canada ("National Bank") re update and discuss repair quote; Call with A. Boettger to discuss First Report changes and edits.	1.10
03-Jan-25	G. Arenas	Assemble trust account bank statements; Record deposit transactions; Set-up PAD deposits.	0.50
03-Jan-25	A. Boettger	Review queries on First Report and make edits to same; Review of First Report draft with J Parisi; Review November and December 2024 bank statements and provide direction to A. Fielding for reconciling same; Correspondence with tenants re double-withdraw of rents for January 2025 and coordinate refund of same; Arrange for preparation of tenant PAD agreements; Call with tenant re repair issues at property and email with property manager re same; Correspondence with property manager re outstanding repairs; Correspondence with A. Fielding re repair request and notices provided by property manager; Attempt to identify roofing contractors in Sudbury area for potential quotes; Provide approval to proceed with engaging contractors for repairs; Correspondence with prospective listing agent re next steps	6.50
03-Jan-25	A. Fielding	Updating interim statement of receipts and disbursement (R&D); Prepare deposit forms and cheque requisitions; Updating rental receipt tracking document.	2.50
05-Jan-25	A. Boettger	Make edits to First Report; Make edits to Confidential Supplement; Send draft reports to Dentons and prepare suggested timetable for completion of same. Send email to property manager with potential roofing contractors.	3.20
06-Jan-25	G. Arenas	Prepare and mail cheque payments; Create tracking schedule for PADs.	0.40
06-Jan-25	A. Boettger	Correspondence with G. Arenas re PADs and correspondence with tenant re same. BDO team meeting re various	0.90

Date	Staff	Comment	Hours
		receivership items including rent collections, bookkeeping, R&D, repairs and maintenance matters, etc.	
06-Jan-25	T. Montesano	Review correspondence from CRA and forward to A. Boettger.	0.30
06-Jan-25	S. Armes	Discussion with A. Boettger and S. Burrowes on outstanding matters.	0.50
06-Jan-25	A. Fielding	Team meeting re engagement status and matters to complete; Update invoice tracking listing. Review utilities invoices and cross-reference to master account tracking list; Document account access details for third party sites. Review vendor invoices and confirm payment of previous balances; Prepare cheque requisitions. Review vendor invoices and confirm payment of previous balances; Prepare cheque requisitions.	2.30
07-Jan-25	S. Armes	Prepare cheque requisitions.	1.00
07-Jan-25	G. Arenas	Prepare and mail cheque payments; Create tracking schedule for PADs; Initiate interaccount transfer of funds; Draft fund transfer letter; Prepare deposit form.	1.40
07-Jan-25	J. Parisi	Update call with National Bank and TGF.	0.50
07-Jan-25	A. Boettger	Call with National Bank to update on status of receivership and determine next steps for property listings; Review general ledger deposit activity; Approve cheque requisitions.	1.50
07-Jan-25	A. Fielding	Prepare deposit forms for rent receipts; Export activity statements from property manager portal for Receiver's records; Update expense listing and confirm expenses approvals prior to payment; Review invoices and credit memos and reconcile same; Prepare deposit form for rents collected; Updating rent tracking document.	2.70
08-Jan-25	A. Boettger	Send tenant blank copy of PAD form; Discussion with A. Fielding on status of bookkeeping; Call with tenant re rent withdrawal and forward instructions to A. Fielding on same; Execute statement of values for insurance broker.	0.80
08-Jan-25	S. Armes	Prepare cheque requisitions.	0.50
08-Jan-25	A. Fielding	Update property summary and reconcile to R&D; Estimate outstanding expenses; Correspondence with property manager to discuss unreconciled invoices and credit memos.	3.10
09-Jan-25	A. Boettger	Respond to email from property manager to set-up call re ongoing matters to address including repairs, rent collections, leasing, etc.; Review requests from property manager; Process cheque requisition for double-withdrawn rent refund.	0.30

Date	Staff	Comment	Hours
09-Jan-25	A. Fielding	Update property manager portal notes to confirm payment issued; Update tracking documents.	0.50
09-Jan-25	A. Fielding	Update tracking documents.	1.00
10-Jan-25	G. Arenas	Prepare and initiate wire request; Prepare and mail cheque payments.	1.00
10-Jan-25	S. Armes	Discussion with A. Boettger and A. Fielding re various financial tracking documents.	2.00
10-Jan-25	A. Boettger	Respond to tenant inquiry on status of double-withdraw rent return; Correspondence with property manager re ongoing authorizations and processes; Correspondence with property manager re ongoing authorizations and processes; Follow-up with property manager on status of repair quotes; Call with property management to discuss ongoing repairs, day-to-day operations, tenant leasing and other matters; Correspondence with property manager re day-to-day management of operations; Review repair quotes and provide approval for same; BDO team call to discuss tracking of banking activity, report presentation and tenant tracking; Review and execute direction to counsel re payment of realtor commission from sale proceeds.	3.10
10-Jan-25	A. Fielding	Call with property managers re building repairs; Update tracking documents per notes from A. Boettger. Review and summarize rental arrears.	3.70
12-Jan-25	A. Boettger	Correspondence with vendor re reinstating services at address; Review and approve cheque requisitions; Respond to tenant inquiries re rent payment process and scheduled repairs; Prepare estimate of property tax arrears and recommended payment processing.	1.00
13-Jan-25	G. Arenas	Prepare and mail cheque payments.	0.40
13-Jan-25	S. Armes	Prepare cheque requisitions.	1.00
13-Jan-25	A. Boettger	Call with vendor to discuss reinstating services at address; Confirm approval of repair quote; Follow-up with property manager on supporting documentation for invoice. Respond to tenant inquiry.	0.60
13-Jan-25	A. Fielding	Coordinate payments with S. Armes.	0.50
14-Jan-25	A. Boettger	Review property summary and interim R&D prepared by A. Fielding, trace to supporting documentation and make updates to same.	2.50
15-Jan-25	A. Boettger	Review PAD agreements and send to G. Arenas for processing; Respond to tenant inquiry; Follow-up with Dentons on status of draft First Report review; Review copies of draft court orders and inquiry to Dentons re same; Discussion with A. Fielding re interim statement of receipt and disbursement items; Respond to property manager	2.90

Date	Staff	Comment	Hours
		inquiry re billing processes; Call with J. Parisi to discuss draft Confidential Supplement.	
15-Jan-25	S. Armes	Prepare cheque requisitions.	1.00
15-Jan-25	A. Fielding	Assist S. Armes with reports and payments preparation.	0.90
16-Jan-25	A. Boettger	Review PAD agreements and send to G. Arenas for processing; Approve and process cheque requisitions; Correspondence with tenants re repair; Discussion with property manager re repairs and payments for same; Update First Report; Update Supplemental Report; Send updated reports to Dentons for review and comments.	2.70
17-Jan-25	S. Armes	Prepare cheque requisitions.	1.00
17-Jan-25	A. Boettger	Call with A. Fielding regarding status of property; Contact utility provider to request arrears invoices; Correspondence with property manager; Review Dentons comments on First Report and schedule call to discuss; Review security opinions prepared by Dentons.	1.00
17-Jan-25	A. Fielding	Coordinate insurance payments with S. Armes; Update tracking documents; Prepare cheque requisitions.	1.00
19-Jan-25	A. Boettger	Respond to tenant inquiry re rent payment.	0.10
20-Jan-25	S. Armes	Assemble utilities invoices.	0.50
20-Jan-25	T. Montesano	Call with vendor re new account set-up and discuss charges re same.	0.80
20-Jan-25	A. Boettger	Call with Dentons to discuss First Report; Compile appendices and other information required for First Report.	0.50
20-Jan-25	A. Fielding	Prepare deposit forms; Transitioning of matters to S. Armes.	0.80
21-Jan-25	G. Arenas	Prepare and mail cheque payments; Set-up and initiate PAD transfers for tenant rent.	0.80
21-Jan-25	A. Boettger	Review edits to First Report; Review draft orders and notice of motion; Schedule call with Dentons to discuss court materials; Coordinate second partner review of First Report and review comments re same; Send First Report to TGF for review, review comments and edits from TGF re same and send comments to Dentons; Follow-up with mortgagee for statement of account; Call with Dentons to discuss First Report, prepare edits based on discussion and send updated First Report and appendices to Dentons.	3.50
21-Jan-25	M. Basso	Correspondence from A. Boettger re: First Report and review of same.	0.60
22-Jan-25	S. Armes	Prepare cheque requisitions; Call with utilities provider to discuss account.	3.00
22-Jan-25	G. Arenas	Prepare and mail cheque payments; Pay invoices at Bank.	1.00

Date	Staff	Comment	Hours
22-Jan-25	T. Montesano	Review and send correspondence to A. Boettger.	0.20
22-Jan-25	A. Boettger	Respond to creditor inquiry; Send inquiry to property manager on scheduled PAD rent charges; Respond to email from property manager re repair; Request quote from contractor; Prepare cheque requisitions.	1.00
22-Jan-25	A. Fielding	Confirm late notice from property managers on maintenance issues; Forward previous correspondence re maintenance matters and confirm same with A. Boettger.	0.80
23-Jan-25	A. Fielding	Follow-up with property manager re outstanding supplier payments.	0.30
24-Jan-25	A. Boettger	Coordinate waste management services contract for premises; Follow-up with property management on status of repairs; Respond to tenant inquiry; Emails with property manager to discuss ongoing communications, potential missed repairs and path forward; Respond to tenant inquiry; Coordinate waste services arrangement; Correspondence with property manager re utilities invoices; Review draft factum to the First Report prepared by Dentons.	1.90
24-Jan-25	A. Fielding	Updating property summary per notes from A. Boettger; Export reports from property manager portal.	2.00
26-Jan-25	A. Boettger	Respond to tenant inquiry. Assemble documents for upload to creditor site.	0.20
27-Jan-25	G. Arenas	Prepare and mail cheque payments.	0.40
27-Jan-25	S. Armes	Discussion with A. Fielding re receivership matters; Prepare vendors letters re notice of receivership; Prepare cheque requisitions.	3.00
27-Jan-25	A. Boettger	Meeting with G. Arenas to discuss rent collections and schedule PADs; Call with National Bank to discuss file status and next steps. Respond to tenant inquiry; Notify property manager of engaged listing agent and request scheduling of site visit; Correspondence with property manager re repairs matters; Correspondence with property manager re ongoing operational matters.	2.50
27-Jan-25	J. Parisi	Update call with National Bank.	0.20
27-Jan-25	A. Fielding	Call with S. Armes to discuss transition matters.	1.50
28-Jan-25	A. Boettger	Confirm current fund balance held by property manager; Coordinate delivery of discretionary funds for property manager; Advise property manager of rent collections.	1.30
28-Jan-25	A. Fielding	Address transition matters to S. Armes.	0.30
28-Jan-25	S. Armes	Update rental collection and other financial tracking documents.	2.50
29-Jan-25	A. Fielding	Address transition matters to S. Armes; Prepare cheque requisitions; Discussion with A. Boettger re utilities.	0.90

Date	Staff	Comment	Hours
29-Jan-25	G. Arenas	Prepare wire letter and initiate same wire letter; Prepare and mail cheque payments.	0.60
29-Jan-25	A. Boettger	Review tenant PAD agreement and forward to G. Arenas; Follow-up with service provider for copy of contract; Compile income and expense information for listing agent and discussion re same; Coordinate wire transfer of discretionary funds to property manager; Call with service provider to discuss equipment claim and ongoing services.	2.90
29-Jan-25	S. Armes	Discussion with A. Fielding re file transition; Update other financial tracking documents.	1.00
30-Jan-25	A. Boettger	Return voicemail from utilities provider; Correspondence with repair contractor to confirm payment method and approving scope of work; Correspondence with property manager re repairs, tenant vacancy, tenant monthly rent receipts, etc.; Respond to tenant inquiry re rent payment process. Attend Court hearing.	1.40
30-Jan-25	S. Armes	Prepare cheque requisitions; Coordinate access to property manager portal.	1.00
31-Jan-25	G. Arenas	Prepare and mail cheque payments; Set-up and initiate PAD transfers for tenant rent.	2.00
31-Jan-25	S. Armes	Prepare cheque requisitions.	1.00
31-Jan-25	A. Boettger	Respond to tenant matters re monthly rent.	0.10
03-Feb-25	S. Armes	Prepare cheque requisitions.	0.50
03-Feb-25	A. Boettger	Correspondence with property manager re: utilities invoice payment and approving repair quote; Schedule call with Dentons and TGF to discuss John Street assignment; Transition items for John Street.	0.80
04-Feb-25	G. Arenas	Prepare and mail cheque payments.	0.50
04-Feb-25	A. Boettger	Email with tenant re rent overcharge and follow-up with property management on same; Call with S. Arenas to discuss engagement matters and next steps.	0.80
04-Feb-25	S. Armes	Discussion with A. Boettger re cheque requisitions.	1.00
05-Feb-25	G. Arenas	Prepare wire letter and initiate same wire letter; Prepare and mail cheque payments; Pay invoices at Bank.	1.20
05-Feb-25	J. Parisi	Call with TGF re treatment of remaining funds held on John Street property.	0.30
05-Feb-25	A. Boettger	Prepare income and expense summary for Royal LePage; Review listing agreement and make edits to same; Call utilities providers to create new accounts for vacant units; Call with TGF to discuss John Street assignment and treatments of funds on-hand.	1.70
05-Feb-25	S. Armes	Prepare cheque requisitions.	1.50

Date	Staff	Comment	Hours
06-Feb-25	J. Parisi	Review listing agreement and propose changes and edits to same.	0.20
06-Feb-25	S. Armes	Call with property manager re vendor invoices; Update rental collection and other financial tracking documents; Prepare cheque requisitions.	4.50
06-Feb-25	A. Boettger	Call with property manager to discuss outstanding invoices; Coordinate transfer of funds to estate account; Request property manager coordinate various repair quotes and call with property manager on same; Follow-up with property manager on status of monthly rents; Follow-up with contractor on status of repair and invoice re same; Respond to insurance broker re information for property renewal.	2.20
07-Feb-25	S. Armes	Prepare cheque requisitions.	3.50
07-Feb-25	A. Boettger	Correspondence with property manager re repair quote; Execute listing agreements with Royal LePage; Send sales documents to listing agent; Schedule call with Royal LePage to discuss initial market activity; Correspondence with S. Armes re utilities providers; Correspondence with insurance brokerage re renewal of coverage; Review utilities accounts activity, prepare reconciliation of same and coordinate transfer of funds.	1.30
10-Feb-25	G. Arenas	Record deposits for monthly rent collections.	1.50
10-Feb-25	S. Armes	Correspond with vendor and obtain access to online billing platform.	0.50
10-Feb-25	A. Boettger	Coordinate monthly rent charge with G. Arenas .	0.20
11-Feb-25	A. Boettger	Correspondence with property manager on various repairs and maintenance matters and service quotes; Team discussion on repair service quotes and selecting quote; Review of maintenance service quote, provide comments on terms and conditions of services, and request property manager coordinate with service provider re same; Follow-up with property manager on monthly management fees; Coordinate rent payment processing with G. Arenas; Send tenant notice regarding monthly rent charges.	1.70
12-Feb-25	S. Armes	Prepare cheque requisitions.	1.50
12-Feb-25	G. Arenas	Prepare and mail cheque payments; Pay invoices at Bank; Initiate PAD collection.	0.70
12-Feb-25	A. Boettger	Review prospective offer, summarize details and draft recommendations on same; Review outstanding invoices from property manager and provide comments on same to property manager; Review service proposal and provide inquiry to service provider on same.	2.00
12-Feb-25	J. Parisi	Review and respond to various emails from realtor; Review and respond to questions from A. Boettger re repairs.	0.20

Date	Staff	Comment	Hours
13-Feb-25	A. Boettger	Prepare summary of repair quote for units and send to J. Parisi; Discussion with J. Parisi on same; Schedule call with National Bank to discuss various matters and provide brief overview to National Bank on same; Follow-up with repair contractor to request revised scope for smaller work scope; Review current tenant occupancy information; Coordinate site walkthrough with team and property manager; Prepare calculation of amounts owing to property manager; Provide brief overview to National Bank on purchase offer and proposed response to same; Correspondence with realtor on intended response to purchase offer; Correspondence with property manager on repairs and authorizing same; Call with broker to discuss offer and counter-offer.	3.30
14-Feb-25	S. Armes	Prepare cheque requisitions.	1.50
14-Feb-25	A. Boettger	Review of draft counter offer to purchase agreement and send edits to Royal LePage on same and send to National Bank with comments on Canada Mortgage Housing Corporation ("CMHC") requirements; Review accepted purchase offer; Prepare calculation of amounts owing to property manager; Correspondence with Dentons on scheduling Court date; Coordinate site visit to property with BDO staff; Prepare calculation of amounts owing to property manager; Inquiry to engineer on organizing building condition report; Correspondence with Royal LePage on theoretical value based on various property conditions; Call with National Bank to discuss file status, property status and Receiver's next steps.	4.00
15-Feb-25	J. Parisi	Review and respond to various correspondence from Royal LePage.	0.40
17-Feb-25	A. Boettger	Draft Court report re King Street sale approval; Assemble tenant and lease information required by prospective purchaser; Draft and send email to property manager requesting tenant and lease confirmation; Prepare transfer of funds between Receiver's bank accounts; Send email to National Bank re repairs required to property and quote for same and schedule call with National Bank to discuss; Approve cheques requisitions for property manager fees.	3.70
18-Feb-25	G. Arenas	Prepare and mail cheque payments.	1.20
18-Feb-25	S. Armes	Reviewing bank account activity.	0.50
18-Feb-25	A. Lepage	Attend at property and document and photograph condition of units.	4.00
18-Feb-25	A. Boettger	Call with municipality to request property tax instalment information and provide verification information as requested; Call with Dentons to discuss King Street offer and schedule Court date; Send inquiry to property manager on responsibility for certain tenant expenses; Create online data portal to share information with Purchaser; Call with National Bank to discuss repairs to Hartman property;	2.70

Date	Staff	Comment	Hours
		Follow-up with contractor re roof replacement; Call with engineering firm to discuss proposal for building condition report; Provide property manager updates on status of various repair areas and request quotes additional quotes for same.	
19-Feb-25	G. Arenas	Prepare and mail cheque payments.	0.70
19-Feb-25	S. Armes	Calls with utilities providers; Prepare cheque requisitions.	2.00
19-Feb-25	A. Boettger	Confirm tenant rent with property manager; Assemble information for Purchaser and upload to dataroom; Respond to Purchaser inquiries on property status; Discussion with property manager re repair appointment; Follow-up with contractor re roof replacement; Request property manager follow-up on status of repair; Review and approve repair request from property manager.	2.20
20-Feb-25	G. Arenas	Call with A. Boettger re: PAD processing schedule; Update PAD schedule and tracking information; Reconcile Bank account transactions with general ledger.	0.80
20-Feb-25	A. Boettger	Call with G. Arenas to discuss scheduled PADs for March 2025 rent; Review photos of damaged units; Respond to inquiries from engineer re building condition assessment.	0.50
21-Feb-25	S. Armes	Discussion with A. Boettger on receivership status.	0.50
21-Feb-25	J. Parisi	Update call with A. Boettger; Review emails re commissioning building condition assessment; Review correspondence from property managers.	0.60
21-Feb-25	A. Boettger	Assemble comments on unit condition from visual inspection of photographs and send to contractor with inquiries on scope of work; Draft calculations for Receiver's Certificate draw re roof repairs; Follow-up with contractor re building condition report proposal; Draft response to property manager re proposed amendment to fee structure; Prepare updated income and expense summary based on current state of property and send to Royal LePage; Prepare calculations and documents for property tax payment; Follow-up with property manager re eviction proceedings. Follow-up with insurer re policy renewal; Discussion with S. Armes on updating monthly rent tracking.	2.40
23-Feb-25	A. Boettger	Draft update to bank on status of receivership activities.	0.30
24-Feb-25	G. Arenas	Process cancellation of tenant PAD.	0.30
24-Feb-25	T. Montesano	Process incoming mail and deliver to A. Boettger.	0.10
25-Feb-25	S. Armes	Update rental collection and other financial tracking documents.	3.00
26-Feb-25	S. Armes	Prepare cheque requisitions; Correspondence with property managers.	1.00

Date	Staff	Comment	Hours
27-Feb-25	G. Arenas	Posted payment re Receiver's Certificate.	0.10
27-Feb-25	J. Parisi	Call with property manager re ongoing day-to-day-operations and compensation structure.	0.50
27-Feb-25	S. Armes	Review lease agreements for properties.	0.50
28-Feb-25	T. Montesano	Review and send correspondence to A. Boettger.	0.20
28-Feb-25	S. Armes	Prepare cheque requisitions.	1.00

This is **Exhibit "B"** referred to in the affidavit of

Josie Parisi

Sworn before me this 4th day of April 2025



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



Strictly Private & Confidential

52 Lacroix Inc.
 c/o BDO Canada Limited
 20 Wellington Street E., Suite 500
 Toronto, ON M5E 1C5

Date

Invoice

March 28, 2025

CINV#00002

RE: 52 Lacroix Inc. - Receivership

OUR FEE FOR PROFESSIONAL SERVICES rendered for the period January 1, 2025 to February 28, 2025:

Our Fee	\$ 13,010.00
Courtesy Discount	(220.00)
Subtotal	12,790.00
Disbursements	
Utilities	578.13
Subtotal	13,368.13
HST - 13.00% (#R101518124)	1,737.86
TOTAL	<u>\$ 15,105.99</u>

Summary of Time Charges:

	Hours	Rate	Amount
J. Parisi, Partner	9.5	625.00	5,937.50
A. Boettger, Sr. Manager	9.1	525.00	4,777.50
A. Fielding, Manager	2.2	375.00	825.00
R. Matos, Senior Analyst	3.5	275.00	962.50
G. Arenas, Administrator	2.9	175.00	507.50
Total	<u>27.2</u>		<u>\$ 13,010.00</u>

Date	Staff	Comments	Hours
02-Jan-25	J. Parisi	Review and provide comments and edits on First Report.	1.40
03-Jan-25	J. Parisi	Call with A. Boettger to discuss First Report changes and edits.	0.40
07-Jan-25	A. Fielding	Review invoices and credit memos and reconcile same; Prepare deposit form for rents collected; Updating rent tracking document; Update expense listing and confirm expenses approvals prior to payment.	0.40
07-Jan-25	J. Parisi	Update call with National Bank and TGF.	0.30
08-Jan-25	A. Fielding	Update property summary and reconcile to R&D; Estimate outstanding expenses; Correspondence with property manager to discuss unreconciled invoices and credit memos.	0.80
09-Jan-25	A. Fielding	Update tracking documents.	0.50
10-Jan-25	A. Fielding	Update tracking documents per notes from A. Boettger; Review and summarize rental arrears.	0.50
10-Jan-25	A. Boettger	Review and execute direction to counsel re payment of realtor commission from sale proceeds.	0.20
12-Jan-25	J. Parisi	Review draft Receiver's Confidential Supplemental Report to the First Report ("Confidential Supplement") and provide comments on same.	0.60
12-Jan-25	A. Boettger	Review and execute assignment document and return to Dentons; Send note to TGF re fees allocated to estate.	0.20
20-Jan-25	G. Arenas	Prepare and mail cheque payments; Pay invoices at Bank; Assemble and circulate weekly transaction history of estate accounts to team.	1.00
20-Jan-25	J. Parisi	Call with Dentons to discuss First Report.	0.50
21-Jan-25	J. Parisi	Finalize first report.	0.10
04-Feb-25	A. Boettger	Compile documents for Statement of Adjustments to be drafted by Dentons.	0.20
05-Feb-25	A. Boettger	Coordinate meeting with property management; Discussion with Dentons on sale closing matters.	0.30
06-Feb-25	G. Arenas	Prepare and mail cheque payments; Pay invoices at Bank.	0.30
06-Feb-25	A. Boettger	Call with property manager to discuss outstanding invoices; Inquiry to property manager on outstanding invoices; Correspondence and call with Dentons on property sale adjustments; Respond to inquiry from mortgagee's legal counsel	1.00
07-Feb-25	G. Arenas	Initiate interaccount transfer of funds and prepare documents to record same.	0.80
07-Feb-25	J. Parisi	Review various correspondence re purchaser requirement to inspect the property interior.	0.20

Date	Staff	Comments	Hours
07-Feb-25	A. Boettger	Contact National Bank to request repayment instructions for Receiver's Certificate following sale closing; Correspondence and call with Dentons re sale closing and request by Purchaser for pre-closing walkthrough.	0.60
09-Feb-25	A. Boettger	Coordinate closing walkthrough of property with property manager and BDO staff.	0.20
10-Feb-25	A. Boettger	Correspondence with Dentons and property manager re pre-closing walkthrough.	0.40
11-Feb-25	J. Parisi	Call with A. Boettger re unit damage matter; Call with Dentons re same.	0.50
11-Feb-25	A. Boettger	Correspondence with property manager re repair matter to be immediately addressed; Call with Dentons re potential closing issues and delays and response to same; Contact insurance provider re available coverage; Correspondence with Dentons re repairs identified from discussion with property manager; Correspondence with second mortgagee re potential delay in closing; Coordinate site visit and pre-closing walkthrough at property.	1.80
12-Feb-25	R. Matos	Visit to property with property manager and prospective purchaser; Document and photograph damage to individual unit; Call with A. Boettger to discuss same.	3.50
12-Feb-25	A. Boettger	Correspondence with Dentons re impact of closing postponement on Court approved creditor distributions; Call with Dentons to discuss postponement of sale closing; Follow-up with property manager to request repair information required for insurance claim; Execute postponement of sale closing; Follow-up with realtor on postponement of closing.	1.50
13-Feb-25	J. Parisi	Update call with A. Boettger re repairs, purchase offer and delay in sale closing.	0.40
13-Feb-25	A. Boettger	Correspondence with insurance provider to file damage claim; Advise property manager of pending call resulting from insurance claim; Provide brief overview to National Bank on property issues impacting sale close; Call with Mr. O'Neill to update on status of closing.	1.00
14-Feb-25	J. Parisi	Call with National Bank to discuss property repairs and sale closing on Lacroix Property.	0.90
17-Feb-25	A. Boettger	Assemble and send historical rental and lease information to Mr. O'Neill as requested.	0.20
18-Feb-25	J. Parisi	Review repair quote and call with National Bank to discuss same; Call with Dentons to discuss various matters re Court date, Lacroix Property sale closing.	0.70
19-Feb-25	J. Parisi	Call with A. Boettger re property manager matters; Review emails from Dentons and Mr. O'Neill re Lacroix Property sale closing.	0.60

Date	Staff	Comments	Hours
19-Feb-25	A. Boettger	Follow-up with property manager on insurance adjuster's contractor visit; Obtain copies of contractor repair invoices and forward to insurance broker to confirm coverage; Request property manager connect with insurance provider; Execute agreement for extension of sale closing; Correspondence with second mortgagee about potential offer to Purchaser for closing transaction and forward approval of same to Dentons.	1.00
20-Feb-25	J. Parisi	Review correspondence related to Lacroix Property sale closing.	0.30
21-Feb-25	A. Boettger	Correspondence with Dentons on discussions with Purchaser's counsel re closing of sale; Draft email to utilities provider re receivership proceeding and addressing arrears balance to prevent disconnection of services; Follow-up with insurance broker re claim.	0.50
24-Feb-25	J. Parisi	Review correspondence from Dentons re settlement with purchaser; Correspondence with National Bank and Mr. O'Neill re same.	0.60
26-Feb-25	J. Parisi	Discussions with Dentons re Lacroix Property sale closing and request from purchaser for site access.	0.70
27-Feb-25	J. Parisi	Review and sign closing documents.	0.60
28-Feb-25	G. Arenas	Prepare and mail cheque payments; Process credit card payment in to utilities vendor re sale closing requirement.	0.80
28-Feb-25	J. Parisi	Calls with Dentons re sale closing.	0.70

Appendix “J” to the Second Report of the Receiver

Court File No. CV-24-00723897-00CL

**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*

BETWEEN:

NATIONAL BANK OF CANADA

Applicant

- and -

COMMCACHE ASSET MANAGEMENT INC. and 52 LACROIX INC.

Respondent

**AFFIDAVIT OF JOHN SALMAS
(Sworn April 4, 2025)**

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

1. I am a Partner with Dentons Canada LLP ("**Dentons**"), as such, I have knowledge of the matters to which I hereinafter depose.
2. Pursuant to the Order of the Honourable Justice Conway, dated August 14, 2024 (the "**Receivership Order**"), BDO Canada Limited was appointed as receiver (the "**Receiver**") of certain assets, properties and undertakings of Commcache Asset Management Inc. and 52 Lacroix Inc.
3. The Receiver retained Dentons as counsel to advise it with regard to the matters related to its appointment and the exercise of its powers and performance of its duties.

4. Paragraph 19 of 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”.
5. The Receivership Order provides at paragraph 20 that the Receiver, and counsel to the Receiver, shall pass their accounts from time to time.
6. Dentons separately accounted for its fees and disbursements in respect of each of the Debtors. The Dentons’ fees and disbursements for the period from January 1, 2025, to February 28, 2025 (the “**Fee Period**”), are set out in the invoices rendered to the Receiver (collectively, the “**Invoices**”). The Invoices are a fair and accurate description of the services provided, the disbursements incurred and the amounts charged by Dentons. Copies of the Invoices are attached hereto as follows:
 - (a) Commcache Asset Management Inc. - **Exhibit “A”**
 - (b) 52 Lacroix Inc. – **Exhibit “B”**
7. Attached and marked as **Exhibit “C”** hereto is a schedule summarizing the Invoices, the total billable hours charged, the total fees charged along with the average hourly rate charged.
8. Attached and marked as **Exhibit “D”** hereto is a schedule summarizing the respective years of call and billing rates of each of the lawyers at Dentons who acted for the Receiver. Dentons has voluntarily discounted its rates in respect of these matters. Exhibit "D" also

provides the actual discounted rates charged by Dentons in respect of each of the Invoices detailed herein.

9. To the best of my knowledge, the discounted rates charged by Dentons throughout the course of these proceedings are comparable to the rates charged by other law firms in the Toronto market for the provision of similar services.
10. In addition to Dentons' discounting of its rates, Dentons has also voluntarily provided an additional 15% discount on its January and February invoices for Commcache, as well as 15% and 20% discounts, respectively, on its January and February invoices for 52 Lacroix.
11. I make this affidavit in support of the motion for, among other things, approval of the fees and disbursements of the Receiver's counsel and for no other or improper purpose.

SWORN by John Salmas of the City of Toronto, in the Province of Ontario, before me at the City of Brampton, in the Province of Ontario, on April 4, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

Birpal Benipal

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A Commissioner for Taking Affidavits, etc.

BIRPAL BENIPAL

Signed by:

John Salmas

4688C57DA7AC440...

JOHN SALMAS

THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF JOHN SALMAS SWORN BEFORE ME
AT THE CITY OF BRAMPTON, IN THE PROVINCE
OF ONTARIO, ON APRIL 4, 2025 IN ACCORDANCE
WITH O. REG. 431/20, ADMINISTERING OATH OR
DECLARATION REMOTELY.

Signed by:

Birpal Benipal

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A Commissioner for Taking Affidavits, etc.

BIRPAL BENIPAL

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DENTONS

Dentons Canada LLP
 77 King Street West, Suite 400
 Toronto-Dominion Centre
 Toronto, ON, Canada M5K 0A1

T 416 863 4511
 F 416 863 4592

dentons.com

BDO Canada LLP - Toronto
 222 Bay Street, Suite 2200
 Toronto ON M5K 1H1
 Canada
 Attention: Josie Parisi
 Partner and SVP Financial Advisory Services

INVOICE # 3918741

GST/HST # R121996078
 QST # 1086862448 TQ 0001

<u>Date</u>	<u>Matter Number</u>	<u>Lawyer</u>
January 31, 2025	507071-000057	John Salmas

BDO Canada LLP - Toronto
Re: Commcache Properties

Professional Fees	\$ 26,076.00
Less: 15% Discount	(3,911.40)
Net Professional Fees	\$ 22,164.60
Other Fees/Charges	259.30
HST (13.0%) on \$22,423.90	2,915.11
Total Amount Due	\$ 25,339.01 CAD

DENTONS CANADA LLP

Per: _____

John Salmas

IMPORTANT NOTICE: Effective June 2025, our invoices will have a new look and will be delivered from billings.canada@dentons.com. To avoid issues with receiving future invoices potentially going into your junk folder, please update your address book with this new email address.

DENTONS CANADA LLP

167 Canada LLP - Toronto

Matter # 507071-000057

Re: Commcache Properties

Payment Options:**Cheques:**

Cheques payable to Dentons Canada LLP
and mailed to the following address:
77 King Street West, Suite 400
Toronto-Dominion Centre
Toronto, ON Canada M5K 0A1

Credit Card:

To pay online with a credit card, visit
<https://www.dentons.com/canada/CADpay>.

Alternatively, credit card payment is accepted via telephone at 1-888-444-8859.
You will require your invoice number and amount to pay.

Interac e-Transfer:

e-Transfer funds to AR.Canada@dentons.com
referencing invoice number in message. Auto-deposit
is setup on our accounts and therefore no password
required.

Internet Banking:

Accepted at most financial institutions. Your payee is Dentons Canada LLP and
reference your payee account number (client ID) as 507071. Please email us at
AR.Canada@dentons.com referencing invoice number and payment amount.

Wire Transfer / EFT:

Bank of Montreal
1st Canadian Place, Toronto, ON M5X 1A3
Swift Code: BOFMCAM2

Bank ID: 001 Transit: 00022
CAD Funds Bank Account: 0004-324 (or 00020004324)
Routing: 000100022

For wire or EFT payments, please email remittance to AR.Canada@dentons.com referencing invoice number and payment amount.
Payment due on receipt. Interest will be charged at the rate of 8% per annum on all outstanding amounts over 30 days.

Invoice Detail

TO PROFESSIONAL SERVICES RENDERED in connection with the above noted matter:

Date	ID	Description of Work	Hours
05-Jan-25	CR	Reviewing and analyzing all the PINS. Pulling updated PINS. Revising the security review opinion. Reading the First Report to the Court for Commcache. Conducting name searches in the various LRO's. Emailing Adam Boettger regarding the first report. Looking up all PINS on VUMAPS to determine if any properties are abutting. Analyzing the postponement registered as Instrument No.CE1146082 to determine if this was registered correctly.	3.7
06-Jan-25	BB	Review First Report of the Receiver. Draft Ancillary Order. Draft Approval and Vesting Order.	1.3
07-Jan-25	SW	Review emails from Colton Riley regarding purchaser assignee and purchase agreement. Review email from Adam Boettger and receipt of draft report. Review email from Birpal Benipal. Email to BDO regarding report and other outstanding items. Consider outstanding items for AVO motion. Review and revise O'Neill security opinion. Review email from Josie Parisi. Emails regarding O'Neill security opinion. Discussion with Birpal Benipal. Review email from Birpal Benipal regarding opinions.	1.4
07-Jan-25	CR	Reviewing and analyzing the PINS for all Commcache properties. Meeting with Ron Fairbloom to go over the security opinion. Pulling PINS with deleted instruments and reviewing same.	1.0
07-Jan-25	RF	Reviewed and revised draft opinion letter to BDO and parcel pages.	0.7
07-Jan-25	BB	Revise National Bank of Canada Security Opinion.	0.4
07-Jan-25	BB	Draft Notice of Motion. Review First Report of the Receiver.	0.9
07-Jan-25	BB	Revise O'Neill Security Opinion. Discuss revisions with Sara-Ann Wilson.	0.8
07-Jan-25	JS	Internal discussions regarding Commcache. Messages to and from BDO.	0.4
08-Jan-25	SW	Review security opinion and email to Birpal Benipal regarding same. Review and revise draft ancillary order.	0.8
08-Jan-25	BB	Revise National Bank of Canada Security Opinion incorporating comments of Sara-Ann Wilson.	0.1
08-Jan-25	BB	Draft Notice of Motion.	0.3
09-Jan-25	BB	Make revisions to orders, notice of motion, and receiver's report.	0.4
10-Jan-25	BB	Draft the factum.	1.0
13-Jan-25	BB	Draft factum.	0.2
14-Jan-25	JS	Internal discussions regarding matter.	0.3
15-Jan-25	SW	Review email from Adam Boettger. Emails to and from Birpal Benipal. Review ancillary order and email to Birpal Benipal regarding same. Review and respond to email from Adam Boettger.	0.2
15-Jan-25	BB	Revise draft ancillary order. Send to Sara Wilson for review. Send order to Adam Boettger for comment.	0.1

Date	ID	Description of Work	Hours
15-Jan-25	BB	Draft fee affidavit of John Salmas.	0.3
16-Jan-25	JS	Messages to and from BDO. Internal discussions. Reviewed Security Opinions.	1.6
17-Jan-25	AC	Work on fee affidavit.	0.3
17-Jan-25	BB	Review and provide comments on first report of the receiver. Edit same. Review and edit Security Opinion from comments provided by John Salmas. Revise Notice of Motion after comments from John Salmas. Send to Adam Boettger and Josie Parisi for review. Emails to set up meeting to discuss further issues.	1.5
17-Jan-25	JS	Reviewed and commented on drafts of Security Opinions, Receiver's Report, Sales Order and Fee affidavit. Internal discussions regarding matter.	2.3
19-Jan-25	SW	Review emails from Birpal Benipal and Josie Parisi regarding opinion. Emails to Birpal Benipal. Receipt of revised report.	0.2
20-Jan-25	SW	Call with BDO regarding report. Review and revise report. Instructions regarding appendices. Review emails regarding assignment agreement. Receipt of various appendices and review. Consider outstanding appendices. Further revisions to report. Instructions regarding fee affidavit. Review emails regarding fee affidavit. Review and revise letter to Mr. Oakes. Instructions to Birpal Benipal regarding listing of secured creditors and review same. Call with Birpal Benipal regarding instructions in respect of motion materials. Call with Ken Kraft regarding relief being sought. Revised report further and email to BDO. Review revised notice of motion and ancillary order and revise. Further revisions to report. Circulate motion materials to BDO.	5.8
20-Jan-25	BB	Call with Adam Boettger, Josie Parisi, Sara-Ann Wilson to discuss report. Review and revise the report. Review and revise the notice of motion.	1.8
20-Jan-25	KK	Discuss order issues with Sara-Ann Wilson.	0.1
21-Jan-25	AC	Finalize fee affidavit.	0.1
21-Jan-25	SW	Call with BDO regarding report. Receipt of comments on report and revise. Revise and update notice of motion and draft orders. Review email from Robert O'Neill. Receipt of appraisal. Instructions regarding appendices. Emails regarding assignment agreement and review same. Instructions regarding security opinions. Review appendices. Review comments from TGF on report and revise. Circulate revised and finalized materials for review. Receipt of executed report and instructions regarding service. Review motion record.	3.6
21-Jan-25	JM	Commissioning the affidavit of service of Amanda Campbell.	0.1
21-Jan-25	BB	Call with Adam Boettger, Josie Parisi and Sara-Ann Wilson. Review emails. Revise security opinions. Send same to BDO. Draft factum.	0.8
22-Jan-25	SW	Review and revise factum. Instructions to Birpal Benipal regarding factum.	2.2
22-Jan-25	BB	Revise factum and send to Sara Wilson for comments. Incorporate comments provide by Sara Wilson into factum.	1.0

Date	ID	Description of Work	Hours
23-Jan-25	SW	Review and revise factum. Receipt of comments on factum. Instructions to Birpal regarding factum and review email from Birpal Benipal to BDO. Review email from Court.	0.5
24-Jan-25	AC	Instructions from Sara-Ann Wilson. Update Factum hyperlinks and schedules.	0.1
24-Jan-25	SW	Review comments on factum. Instructions to Birpal Benipal regarding factum. Review emails regarding service list and instructions regarding same. Review revised factum and instructions regarding same.	0.5
27-Jan-25	SW	Instructions regarding filing of confidential appendices. Review email to Justice Black and responding email.	0.2
28-Jan-25	SW	Discussion with Birpal Benipal regarding motion.	0.1
29-Jan-25	SW	Review and respond to email from Derek Harland. Prepare for next days motion.	0.3
30-Jan-25	SW	Review and finalize draft orders. Instructions to Colton Riley. Attend motion.	0.3
31-Jan-25	SW	Instructions regarding emailing court in respect of orders.	0.1
Total			37.8

Timekeeper	Hours	Rate	Fees
Amanda Campbell	0.5	180.00	90.00
Birpal Benipal	10.9	480.00	5,232.00
Colton Riley	4.7	615.00	2,890.50
John Salmas	4.6	892.00	4,103.20
Jonathan Meyer	0.1	685.00	68.50
Kenneth Kraft	0.1	1,200.00	120.00
Ron Fairbloom	0.7	955.00	668.50
Sara-Ann Wilson	16.2	796.50	12,903.30
Total	37.8		\$26,076.00

TOTAL PROFESSIONAL FEES	\$ 26,076.00
Less: 15% Discount	<u>(3,911.40)</u>
NET PROFESSIONAL FEES	\$ 22,164.60

TAXABLE OTHER FEES/CHARGES

Title Search	\$ 259.30
TOTAL TAXABLE OTHER FEES/CHARGES	\$ 259.30

TOTAL OTHER FEES/CHARGES	<u>259.30</u>
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TOTAL FEES AND OTHER FEES/CHARGES	\$ 22,423.90
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TAXES

HST (13.0%) on Professional Fees of \$22,164.60	\$ 2,881.40
HST (13.0%) on Taxable Disbursements of \$259.30	<u>33.71</u>

~~171~~ Canada LLP - Toronto

Re: Commcache Properties

INVOICE 3918741

Page 6 of 6

Matter # 507071-000057

TOTAL TAXES

2,915.11

TOTAL AMOUNT DUE

\$ 25,339.01 CAD

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BDO Canada LLP - Toronto
222 Bay Street, Suite 2200
Toronto ON M5K 1H1
Canada
Attention: Josie Parisi
Partner and SVP Financial Advisory Services

INVOICE # 3928597

GST/HST # R121996078
QST # 1086862448 TQ 0001

<u>Date</u>	<u>Matter Number</u>	<u>Lawyer</u>
March 26, 2025	507071-000057	John Salmas

BDO Canada LLP - Toronto
Re: Commcache Properties

Professional Fees	\$ 2,136.05
Less: 15% Discount	<u>(320.41)</u>
Net Professional Fees	\$ 1,815.64
Disbursements	<u>339.00</u>
HST (13.0%) on \$1,815.64	<u>236.03</u>
Total Amount Due	<u>\$ 2,390.67 CAD</u>

DENTONS CANADA LLP



Per: _____
John Salmas

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BDO Canada LLP - Toronto
Re: Commcache Properties

INVOICE 3928597

Page 2 of 3

Matter # 507071-000057

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Swift Code: BOFMCAM2

Bank ID: 001 Transit: 00022
CAD Funds Bank Account: 0004-324 (or 00020004324)
Routing: 000100022

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DENTONS CANADA LLP
 BDO Canada LLP - Toronto
 Re: Commcache Properties

INVOICE 3928597
 Page 3 of 3
 Matter # 507071-000057

Invoice Detail

TO PROFESSIONAL SERVICES RENDERED in connection with the above noted matter:

Date	ID	Description of Work	Hours
03-Feb-25	SW	Review email from Adam Boettger.	0.1
04-Feb-25	SW	Emails regarding call.	0.1
04-Feb-25	JS	Messages to and from Service List.	0.2
14-Feb-25	SW	Review email from Adam Boettger regarding purchase agreement. Brief review of purchase agreement. Instructions to Birpal Benipal. Review emails from Birpal Benipal and BDO regarding call.	0.5
14-Feb-25	BB	Emails with BDO regarding AVO for King Street Property.	0.1
14-Feb-25	JS	Internal discussions regarding matter.	0.3
18-Feb-25	SW	Instructions to Birpal Benipal. Call with BDO regarding purchase agreement and various other matters.	1.0
18-Feb-25	BB	Meet with Josie Parisi	0.6
Total			2.9

Timekeeper	Hours	Rate	Fees
Birpal Benipal	0.7	480.00	336.00
John Salmas	0.5	892.00	446.00
Sara-Ann Wilson	1.7	796.50	1,354.05
Total	2.9		\$2,136.05

TOTAL PROFESSIONAL FEES	\$ 2,136.05
Less: 15% Discount	(320.41)
NET PROFESSIONAL FEES	\$ 1,815.64

NON-TAXABLE DISBURSEMENTS

Court Fees*	\$ 339.00
TOTAL NON-TAXABLE DISBURSEMENTS	\$ 339.00

TOTAL DISBURSEMENTS	\$ 339.00
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TOTAL FEES AND DISBURSEMENTS	\$ 2,154.64
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TAXES

HST (13.0%) on Professional Fees of \$1,815.64	\$ 236.03
TOTAL TAXES	236.03

TOTAL AMOUNT DUE	\$ 2,390.67 CAD
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THIS IS EXHIBIT "B" REFERRED TO IN THE
AFFIDAVIT OF JOHN SALMAS SWORN BEFORE ME
AT THE CITY OF BRAMPTON, IN THE PROVINCE
OF ONTARIO, ON APRIL 4, 2025 IN ACCORDANCE
WITH O. REG. 431/20, ADMINISTERING OATH OR
DECLARATION REMOTELY.

Signed by:

Birpal Benipal

1ED7C31DCB9148E...

A Commissioner for Taking Affidavits, etc.

BIRPAL BENIPAL

176

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Dentons Canada LLP
 77 King Street West, Suite 400
 Toronto-Dominion Centre
 Toronto, ON, Canada M5K 0A1

T 416 863 4511
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BDO Canada Limited
 222 Bay Street, Suite 2200
 Toronto ON M5K 1H1
 Canada
 Attention: Josie Parisi
 Partner and SVP Financial Advisory Services

INVOICE # 3918743

GST/HST # R121996078
 QST # 1086862448 TQ 0001

<u>Date</u>	<u>Matter Number</u>	<u>Lawyer</u>
January 31, 2025	507071-000059	John Salmas

BDO Canada Limited
Re: 52 Lacroix Inc.

Professional Fees	\$ 15,773.30
Less: 15% Discount	(2,366.00)
Net Professional Fees	\$ 13,407.30
Other Fees/Charges	68.60
	<hr/>
HST (13.0%) on \$13,475.90	1,751.87
	<hr/>
Total Amount Due	\$ 15,227.77 CAD

DENTONS CANADA LLP

Per: _____

John Salmas

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Swift Code: BOFMCAM2

Bank ID: 001 Transit: 00022
CAD Funds Bank Account: 0004-324 (or 00020004324)
Routing: 000100022

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Payment due on receipt. Interest will be charged at the rate of 8% per annum on all outstanding amounts over 30 days.

Invoice Detail

TO PROFESSIONAL SERVICES RENDERED in connection with the above noted matter:

Date	ID	Description of Work	Hours
06-Jan-25	CR	Following up with Inayat regarding the proposed Assignee corporation. Emailing Birpal regarding the assignment. Drafting the Assignment Agreement. Emailing Inayat to request a corporate profile. Uploading documents to closing folders.	0.5
06-Jan-25	BB	Review First Report of the Receiver. Draft Ancillary Order. Draft Approval and Vesting Order.	0.2
07-Jan-25	SW	Review emails from Colton Riley regarding purchaser assignee and purchase agreement. Review email from Adam Boettger and receipt of draft report. Review email from Birpal Benipal. Email to BDO regarding report and other outstanding items. Consider outstanding items for AVO motion. Review and revise O'Neill security opinion. Review email from Josie Parisi. Emails regarding O'Neill security opinion. Discussion with Birpal Benipal. Review email from Birpal Benipal regarding opinions.	0.4
07-Jan-25	CR	Analyzing the security opinion for the O'Neill security over the 52 Lacroix Street Property. Reviewing and analyzing the Lacriox PIN. Providing my comments on the security opinion. Meeting with Ron Fairbloom to discuss the critical points of the security opinion. Pulling new PINS with deleted instruments.	1.4
07-Jan-25	RF	Reviewed and revised draft opinion letter to BDO and parcel page.	0.3
07-Jan-25	BB	Draft Notice of Motion. Review First Report of the Receiver. Revise O'Neill Security Opinion. Discuss revisions with Sara-Ann Wilson.	0.2
08-Jan-25	SW	Review security opinions and email to Birpal Benipal regarding same. Review and revise draft ancillary and vesting order and email to Birpal Benipal. Review and respond to email from Colton Riley regarding purchaser assignment. Review emails regarding statement of adjustments.	1.6
08-Jan-25	CR	Reviewing and analyzing the articles of incorporation of the proposed Assignee. Corresponding with Sara and Ron Fairbloom regarding the O'Neill security opinion. Emailing Adam regarding the SOA.	0.4
08-Jan-25	BB	Draft Notice of Motion. Revise O'Neill Security Opinion incorporating comments of Sara-Ann Wilson and Colton Riley.	1.3
09-Jan-25	SW	Review email from Colton Riley regarding direction and assignment. Review emails regarding finalizing security opinions. Review and respond to email from BDO. Review emails regarding vesting order. Instructions to Birpal Benipal regarding revisions to orders.	0.5
09-Jan-25	CR	Reviewing the draft approval and vesting order and providing comments on same. Reviewing the receivers certificate and providing comments on same. Drafting a direction re realtor commissions. Reviewing the articles	1.4

Date	ID	Description of Work	Hours
		of the proposed assignee corporation. Revising the Assignment Agreement. Emailing the client regarding the assignment.	
09-Jan-25	RF	Discussions with Colton Riley re the assignment agreement.	0.4
09-Jan-25	RF	Numerous emails re the Approval and Vesting Order. Reviewed the draft Approval and Vesting Order.	0.5
09-Jan-25	BB	Make revisions to orders, notice of motion, and receiver's report.	0.5
10-Jan-25	SW	Instructions to Birpal Benipal regarding vesting order. Review emails from Birpal Benipal. Review email from Josie Parisi. Review and respond to email from Colton Riley. Review assignment agreement.	0.5
10-Jan-25	CR	Emailing Adam Boettger a revised Assignment Agreement. Confering with Sara-Ann Wilson and incorporating her changes.	0.2
10-Jan-25	BB	Draft the factum.	1.5
13-Jan-25	CR	Emailing Inayat Vellani regarding the Assignment Agreement for 52 Lacroix.	0.1
13-Jan-25	BB	Draft factum.	0.8
15-Jan-25	SW	Review email from Adam Boettger. Emails to and from Birpal Benipal. Review ancillary order and email to Birpal Benipal regarding same. Review and respond to email from Adam Boettger.	0.1
15-Jan-25	BB	Revise draft ancillary order. Send to Sara Wilson for review. Send order to Adam Boettger for comment.	0.2
15-Jan-25	BB	Draft fee affidavit of John Salmas.	0.2
17-Jan-25	AC	Work on fee affidavit.	0.1
17-Jan-25	BB	Review and provide comments on first report of the receiver. Edit same. Review and edit Security Opinion from comments provided by John Salmas. Revise Notice of Motion after comments from John Salmas. Send to Adam Boettger and Josie Parisi for review. Emails to set up meeting to discuss further issues.	1.5
17-Jan-25	JS	Reviewed and commented on drafts of Security Opinions, Receiver's Report, Sales Order and Fee affidavit. Internal discussions regarding matter.	0.3
19-Jan-25	SW	Review emails from Birpal Benipal and Josie Parisi regarding opinion. Emails to Birpal Benipal. Receipt of revised report.	0.2
19-Jan-25	BB	Emails with Josie Parisi regarding draft report.	0.1
20-Jan-25	SW	Call with BDO regarding report. Review and revise report. Instructions regarding appendices. Review emails regarding assignment agreement. Receipt of various appendices and review. Consider outstanding appendices. Further revisions to report. Instructions regarding fee affidavit. Review emails regarding fee affidavit. Review and revise letter to Mr. Oakes. Instructions to Birpal Benipal regarding listing of secured creditors and review same. Call with Birpal Benipal regarding instructions in respect of motion materials. Call with Ken Kraft regarding relief being sought. Revised report further and email to BDO. Review	0.2

Date	ID	Description of Work	Hours
		revised notice of motion and ancillary order and revise. Further revisions to report. Circulate motion materials to BDO.	
20-Jan-25	CR	Calling and emailing Inayat Vellani to obtain a fully executed copy of the Assignment. Emailing Sara Ann Wilson and Amanda Campbell regarding the Assignment Agreement. Sending Amanda Campbell EREG documents.	0.3
20-Jan-25	BB	Call with Adam Boettger, Josie Parisi, Sara-Ann Wilson to discuss report. Review and revise the report. Review and revise the notice of motion.	0.2
20-Jan-25	KK	Discuss order issues with Sara-Ann Wilson.	0.1
20-Jan-25	JS	Messages to and from BDO. Internal discussions regarding matter.	0.5
21-Jan-25	AC	Finalize fee affidavit.	0.1
21-Jan-25	SW	Call with BDO regarding report. Receipt of comments on report and revise. Revise and update notice of motion and draft orders. Review email from Robert O'Neill. Receipt of appraisal. Instructions regarding appendices. Emails regarding assignment agreement and review same. Instructions regarding security opinions. Review appendices. Review comments from TGF on report and revise. Circulate revised and finalized materials for review. Receipt of executed report and instructions regarding service. Review motion record.	0.2
21-Jan-25	JM	Commissioning the affidavit of service of Amanda Campbell.	0.1
21-Jan-25	CR	Following up with Purchasers counsel regarding the Assignment Agreement. Uploading documents to closing folders.	0.1
21-Jan-25	BB	Call with Adam Boettger, Josie Parisi and Sara-Ann Wilson. Review emails. Revise security opinions. Send same to BDO. Draft factum.	1.5
21-Jan-25	JS	Internal discussions regarding matter. Finalized court materials.	0.2
22-Jan-25	SW	Review and revise factum. Instructions to Birpal Benipal regarding factum.	1.0
22-Jan-25	BB	Revise factum and send to Sara Wilson for comments. Incorporate comments provide by Sara Wilson into factum.	1.7
23-Jan-25	SW	Review and revise factum. Receipt of comments on factum. Instructions to Birpal regarding factum and review email from Birpal Benipal to BDO. Review email from Court.	0.2
24-Jan-25	AC	Instructions from Sara-Ann Wilson. Update Factum hyperlinks and schedules.	0.1
24-Jan-25	SW	Review comments on factum. Instructions to Birpal Benipal regarding factum. Review emails regarding service list and instructions regarding same. Review revised factum and instructions regarding same.	0.3
24-Jan-25	BB	Revise factum with Josie Parisi's comments. Amend same.	0.3
27-Jan-25	SW	Instructions regarding filing of confidential appendices. Review email to Justice Black and responding email.	0.2
28-Jan-25	SW	Discussion with Birpal Benipal regarding motion.	0.1
29-Jan-25	SW	Review and respond to email from Derek Harland. Prepare for next days motion.	0.3

Date	ID	Description of Work	Hours
29-Jan-25	CR	Pulling PIN 00522-0134 (LT)	0.1
29-Jan-25	BB	Review file and prepare submissions for court.	0.8
29-Jan-25	BB	Review file and prepare submissions for court.	0.6
30-Jan-25	SW	Review and finalize draft orders. Instructions to Colton Riley. Attend motion for approval and vesting order.	0.3
30-Jan-25	CR	Reviewing the draft approval and vesting order and the new PIN pulled on January 29, 2025,	0.2
30-Jan-25	BB	Attend court to make submissions.	0.2
31-Jan-25	SW	Instructions regarding emailing court in respect of orders.	0.1
Total			25.4

Timekeeper	Hours	Rate	Fees
Amanda Campbell	0.3	180.00	54.00
Birpal Benipal	11.8	480.00	5,664.00
Colton Riley	4.7	615.00	2,890.50
John Salmas	1.0	892.00	892.00
Jonathan Meyer	0.1	685.00	68.50
Kenneth Kraft	0.1	1,200.00	120.00
Ron Fairbloom	1.2	955.00	1,146.00
Sara-Ann Wilson	6.2	796.50	4,938.30
Total	25.4		\$15,773.30

TOTAL PROFESSIONAL FEES	\$ 15,773.30
Less: 15% Discount	(2,366.00)
NET PROFESSIONAL FEES	\$ 13,407.30

TAXABLE OTHER FEES/CHARGES

Title Search	\$ 68.60
TOTAL TAXABLE OTHER FEES/CHARGES	\$ 68.60

TOTAL OTHER FEES/CHARGES	68.60
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TOTAL FEES AND OTHER FEES/CHARGES	\$ 13,475.90
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TAXES

HST (13.0%) on Professional Fees of \$13,407.30	\$ 1,742.95
HST (13.0%) on Taxable Disbursements of \$68.60	8.92

TOTAL TAXES	1,751.87
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TOTAL AMOUNT DUE	\$ 15,227.77 CAD
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182

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222 Bay Street, Suite 2200
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Canada
Attention: Josie Parisi
Partner and SVP Financial Advisory Services

INVOICE # 3928598

GST/HST # R121996078
QST # 1086862448 TQ 0001

<u>Date</u>	<u>Matter Number</u>	<u>Lawyer</u>
March 26, 2025	507071-000059	John Salmas

BDO Canada Limited
Re: 52 Lacroix Inc.

Professional Fees	\$ 27,038.95
Less: 20% Discount	(5,407.79)
Net Professional Fees	\$ 21,631.16
HST (13.0%) on \$21,631.16	2,812.05
Total Amount Due	\$ 24,443.21 CAD

DENTONS CANADA LLP


Per: _____
John Salmas

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1st Canadian Place, Toronto, ON M5X 1A3
Swift Code: BOFMCAM2

Bank ID: 001 Transit: 00022
CAD Funds Bank Account: 0004-324 (or 00020004324)
Routing: 000100022

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Payment due on receipt. Interest will be charged at the rate of 8% per annum on all outstanding amounts over 30 days.

Invoice Detail

TO PROFESSIONAL SERVICES RENDERED in connection with the above noted matter:

Date	ID	Description of Work	Hours
03-Feb-25	SW	Discussion with Colton Riley and review emails from Colton Riley.	0.2
03-Feb-25	CR	Reviewing and analyzing the definition of closing date and final order to prepare for closing. Reading the court order. Reviewing and analyzing the vesting order. Uploading documents to closing folders.	0.6
03-Feb-25	BB	Verify appeal period and closing date and advise Colton Riley.	0.1
04-Feb-25	SW	Review emails from Colton Riley and BDO.	0.1
04-Feb-25	CR	Reviewing and analyzing the final order. Calling Reliance Home Comfort.	0.6
05-Feb-25	SW	Review emails from Colton Riley, purchaser's counsel and BDO.	0.2
05-Feb-25	CR	Reviewing and analyzing the APS in terms of access to property prior to closing. Conferring with Ron Fairbloom. Drafting an email to Adam Boettger regarding the Purchasers request for a walk through.	1.2
05-Feb-25	RF	Call with Colton Riley re a request by the Purchaser to access the property on the day of closing.	0.2
06-Feb-25	SW	Review emails from Colton Riley and Adam Boettger.	0.1
06-Feb-25	CR	Corresponding with the Purchasers counsel regarding the walk through request. Drafting closing documents. Reviewing the tax bills and water bills. Drafting the HST undertaking. Providing instructions to Alison McCormick regarding the EREG documents.	1.9
06-Feb-25	ALJM	Review of Vesting Order, preparation of an Application for Vesting Order on Teraview and preparation of an Acknowledgement and Direction for Colton Riley.	0.7
07-Feb-25	SW	Review and respond to emails regarding inspection. Internal discussions. Call with Colton Riley regarding closing.	0.7
07-Feb-25	CR	Calling Adam Boettger regarding the walk through request and the Statement of Adjustments. Drafting closing documents.	2.9
08-Feb-25	CR	Incorporating Sara Ann Wilson comments into the closing documents. Reading the Teraview Electronic Registration Guide to determine the appropriate statements to include in the EREG application to register vesting order. Emailing Ron Fairbloom and Sara Ann Wilson regarding the Application to Register the Vesting Order.	0.7
10-Feb-25	SW	Review emails from Colton Riley and Ron Fairbloom regarding closing documents. Review email from Purchaser's counsel and discussion with Colton Riley and Ron Fairbloom regarding same.	0.5
10-Feb-25	CR	Conferring with Alison McCormick regarding the application to register the vesting order and the teraview guide. Corresponding with the Purchaser Counsel regarding the SOA. Drafting a DRA. Drafting the notice to tenants, drafting the assignment of leases. Meeting with Ron Fairbloom and Sara Wilson to discuss the email we received from the	2.7

DENTONS CANADA LLP

BDO Canada Limited

Re: 52 Lacroix Inc.

INVOICE 3928598

Page 3 of 5

Matter # 507071-000059

Date	ID	Description of Work	Hours
		Purchaser counsel. Emailing the Purchaser counsel to determine how they obtained the information about the property without visiting it.	
10-Feb-25	RF	Reviewed the draft closing docs. Call with Colton Riley re same. Discussions re an assignment of leases and notice to tenants.	0.6
10-Feb-25	JS	Internal discussions regarding closing of 52 Lacroix. Discussions regarding adjustments.	0.3
11-Feb-25	SW	Emails regarding call. Call with BDO. Review email from Purchaser's Counsel. Review emails from Adam Boettger and Josie Parisi.	0.5
11-Feb-25	CR	Meeting with Adam Boettger, Sara Wilson, Ron Fairbloom. Josie Parisi and Birpal Benipal to discuss the issues with the property. Calling the Purchaser counsel. Calling Adam to summarize our calls. Drafting an amendment.	1.7
11-Feb-25	RF	Call with client re water damage, sewer back up, issues with basement apartment. Call with Purchaser's lawyer re issues. Call with Adam re same.	1.2
11-Feb-25	BB	Call with BDO team to discuss delay of closing and issues with Lacroix property.	0.5
12-Feb-25	SW	Review and respond to email from Adam Boettger. Review emails from Adam Boettger and Colton Riley. Email exchange with John Salmas.	0.3
12-Feb-25	CR	Emailing Adam Boettger regarding the walk through and final closing. Joining a call with Ron Fairbloom and Ryan Matos and Adam Boettger. Calling and emailing the Purchasers counsel. Circulating an amendment regarding the closing date extension.	1.2
12-Feb-25	JS	Internal discussions regarding per diem interest and purchase price adjustments. Messages to and from BDO.	0.2
19-Feb-25	SW	Review emails regarding closing.	0.2
19-Feb-25	CR	Calling the Purchaser counsel regarding the extension. Calling Adam Boettger regarding the extension. Drafting an amendment extending the closing date.	0.5
20-Feb-25	CR	Calling the Purchaser counsel regarding proposed credits.	0.3
21-Feb-25	CR	Conferring with Ron Fairbloom regarding the offer to the Purchaser.	0.2
21-Feb-25	RF	Email from the Purchaser's lawyer re the credit on closing. Call with Adam Boettger re same. Email and call with the Purchaser's lawyer increasing the credit from \$10,000 to \$15,000.	0.4
24-Feb-25	SW	Review and respond to emails regarding closing credit. Review and revise release and emails regarding same. Review and respond to email from Josie Parisi. Review email exchange between Josie Parisi and Colton Riley.	1.0
24-Feb-25	CR	Emailing the client and Purchaser counsel. Drafting the release for the credit of \$15,000. Corresponding with Josie regarding walk through and conferring with Ron Fairbloom regarding the walkthrough.	1.2
24-Feb-25	BB	Email to Josie Parisi providing confidential appendices.	0.1
24-Feb-25	JS	Internal discussions regarding 52 Lacroix purchase price adjustments. Messages to and from BDO regarding 52 Lacroix.	0.3

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BDO Canada Limited

Re: 52 Lacroix Inc.

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Matter # 507071-000059

Date	ID	Description of Work	Hours
25-Feb-25	SW	Review emails from Josie Parisi and Colton Riley regarding walk through.	0.2
25-Feb-25	CR	Emailing Josie regarding the walkthrough. Emailing the Purchasers counsel.	0.2
25-Feb-25	JS	Internal discussions regarding matter. Messages to and from BDO.	0.2
26-Feb-25	SW	Review revised release and emails regarding same . Review emails regarding walkthrough and closing arrangements.	0.3
26-Feb-25	CR	Calling the purchaser counsel regarding the closing. Speaking with Josie Parisi. Meeting with Ron Fairbloom and Josie Parisi. Emailing the Purchasers counsel. Providing instructions to Reanna Black. Calling Josie to discuss HST. Revising the closing documents. Circulating the closing documents.	3.9
26-Feb-25	RF	Reviewed and revised the mutual release re the \$15,000 and the damage caused at the property. Call with Colton Riley. Call with client re inspection of the unit, closing docs, keys, HST, utilities. Call with the Purchaser's lawyer re closing.	1.6
27-Feb-25	SW	Call with Colton Riley regarding vesting order. Review emails regarding closing documents. Email to and from Colton Riley.	0.5
27-Feb-25	CR	Conferring with Ron Fairbloom regarding the SOA. Calling Cindy at the Purchasers law firm to explain to her how a vesting order closing works. Researching the Teraview Guide on registering vesting orders. Conferring with Alison McCormick and Sara Wilson regarding the LTT and statement required in the vesting order. Revising the changes the Purchasers law firm made to the vesting order.	2.3
28-Feb-25	SW	Call with Colton Riley. Review various emails regarding closing documents and wire. Instructions regarding receiver's certificate.	0.5
28-Feb-25	CR	Attending to the closing. Calling the Purchaser Lawyer and Purchasers Clerk. Revising closing documents. Revising the application to register the vesting order. Compiling closing documents. Calling Josie Parisi. Preparing wire forms. Negotiating the assignment and assumption of leases. Conferring with Ron Fairbloom and Sara Ann Wilson regarding the closing and technical aspects of the vesting order. Calling Inayat (Purchaser Counsel) regarding the closing and registration process.	5.2
28-Feb-25	RF	Dealt with the closing. Reviewed closing docs, including the revised assignment and assumption of leases. Call with client re same. Discussions re receipt of closing funds.	0.7
Total			39.7

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DENTONS CANADA LLP

BDO Canada Limited

Re: 52 Lacroix Inc.

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Matter # 507071-000059

Timekeeper	Hours	Rate	Fees
Alison McCormick	0.7	445.00	311.50
Birpal Benipal	0.7	480.00	336.00
Colton Riley	27.3	615.00	16,789.50
John Salmas	1.0	892.00	892.00
Ron Fairbloom	4.7	955.00	4,488.50
Sara-Ann Wilson	5.3	796.50	4,221.45
Total	39.7		\$27,038.95

TOTAL PROFESSIONAL FEES	\$ 27,038.95
Less: 20% Discount	<u>(5,407.79)</u>
NET PROFESSIONAL FEES	\$ 21,631.16

TAXESHST (13.0%) on Professional Fees of \$21,631.16 \$ 2,812.05**TOTAL TAXES** **2,812.05****TOTAL AMOUNT DUE** **\$ 24,443.21 CAD**

THIS IS EXHIBIT "C" REFERRED TO IN THE
AFFIDAVIT OF JOHN SALMAS SWORN BEFORE ME
AT THE CITY OF BRAMPTON, IN THE PROVINCE
OF ONTARIO, ON APRIL 4, 2025 IN ACCORDANCE
WITH O. REG. 431/20, ADMINISTERING OATH OR
DECLARATION REMOTELY.

Signed by:

Birpal Benipal

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A Commissioner for Taking Affidavits, etc.

BIRPAL BENIPAL

EXHIBIT "C"**Summary of Invoices and Calculation of Average Hourly Billing Rates of Dentons Canada LLP****The Period of January 1, 2025, to February 28, 2025*****Commcache Asset Management Inc.***

Date	Invoice No.	Fees	Discount	Disbursements	Tax	Hours	Average Rate	Total
January 31, 2025	3918741	26,076.00	(3,911.40)	259.30	2,915.11	37.8	586.37	25,339.01
March 26, 2025	3928597	2,136.05	(320.41)	339.00	236.03	2.9	626.08	2,390.67
Totals:		\$28,212.05	(\$4,231.81)	\$ 598.30	\$3,151.14	40.7	\$ 606.23	\$27,729.68

52 Lacroix Inc.

Date	Invoice No.	Fees	Discount	Disbursements	Tax	Hours	Average Rate	Total
January 31, 2025	3918473	15,773.30	(2,366.00)	68.60	1,751.87	25.4	527.85	15,227.77
March 26, 2025	3928598	27,038.95	(5,407.79)	0.00	2,812.05	39.7	544.86	24,443.21
Totals:		\$42,812.25	(\$7,773.79)	\$ 68.60	\$4,563.92	65.1	\$ 536.36	\$39,670.98

Property Owner	Fees	Discount	Disbursements	Tax	Total
Commcache Asset Management Inc.	28,212.05	(4,231.81)	598.30	3,151.14	27,729.68
52 Lacroix Inc.	42,812.25	(7,773.79)	68.60	4,563.92	39,670.98
Total:	\$71,024.30	(\$12,005.60)	\$ 666.90	\$7,715.06	\$67,400.66

THIS IS EXHIBIT "D" REFERRED TO IN THE
AFFIDAVIT OF JOHN SALMAS SWORN BEFORE ME
AT THE CITY OF BRAMPTON, IN THE PROVINCE
OF ONTARIO, ON APRIL 4, 2025 IN ACCORDANCE
WITH O. REG. 431/20, ADMINISTERING OATH OR
DECLARATION REMOTELY.

Signed by:

Birpal Benipal

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A Commissioner for Taking Affidavits, etc.

BIRPAL BENIPAL

EXHIBIT “D”

Billing Rates of Dentons Canada LLP
The Period of January 1, 2025, to February 28, 2025

	<u>Standard Rate</u>	<u>Discounted Rate</u>	<u>Year of Call</u>
Manon Jubinville	\$1050	\$892	1987 (QB)
John Salmas	\$1,170	\$892	1999
Sara-Ann Wilson	\$930	\$796.50	2008
Kenneth Kraft	\$1,200	-	1991
Ron Fairbloom	\$955	-	2001
Jonathan Meyer	\$685	-	2019
Colton Riley	\$615	-	2021
Birpal Benipal	\$480	-	2024
Alison McCormick	\$455	-	Conveyancer / Law Clerk
Amanda Campbell	\$180	-	Legal Assistant

NATIONAL BANK OF CANADA

- and -

COMMCACHE ASSET MANAGEMENT INC. and 52
LACROIX INC.

Applicant

Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

FEE AFFIDAVIT OF JOHN SALMAS

DENTONS CANADA LLP
77 King Street West, Suite 400
Toronto-Dominion Centre
Toronto, ON M5K 0A1

John Salmas (LSO # 42336B)
Tel: 416-863-4737
john.salmas@dentons.com

Sara-Ann Wilson (LSO # 56016C)
Tel: 416-863-4402
sara.wilson@dentons.com

Birpal Benipal (LSO # 89984B)
Tel: 416-862-3471
birpal.benipal@dentons.com

*Lawyers for BDO Canada Limited in its capacity as court-
appointed receiver of Commcache Asset Management Inc.
and 52 Lacroix Inc.*

Appendix “K” to the Second Report of the Receiver

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**OFFER AND CREDIT AGREEMENT
OF A TERM LOAN SECURED
BY HYPOTHEC/MORTGAGE**

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3131 Boul. St-Martin Ouest, Laval Bur. 200 (QC) H7T 2Z5

Address of branch or business centre (the "Bank")

2023 05 08

Date (YYYY MM DD)

Name and address of the "Borrower":
 COMMCACHE ASSET MANAGEMENT INC
 3665 MAPLE GROVE ROAD
 INNISFIL, ONTARIO
 L9S 3B1

RE: Offer of mortgage financing

Dear Sir,

National Bank of Canada (the "Bank") is pleased to offer the Borrower mortgage financing for a maximum of \$2 124 692.50 (the "Loan")

with respect to the property located at 220-222 King Street, Sudbury, Ontario P3C-2W1
 No. Street, City, Province, Postal code

_____ (the "Property"),
 subject to the terms and conditions set out in this offer (the "Offer of Financing" or the "Offer").

This Offer shall become null and void if the Loan is not disbursed by May 25th 2023.

This Offer of financing binds the Borrower and the Bank if they accept and sign it, and will constitute the Credit Agreement of a Term Loan Secured by hypothec/mortgage.

The particulars of your financing are as follows:

LOAN AMOUNT BREAKDOWN

☒ Fixed-rate loan
 For Portion(s) No.: 1

☐ Variable-rate loan
 For Portion(s) No.: _____

Base financing amount:	<u>\$2 017 000.00</u>
Additional amounts financed:	<u>\$</u>
• Loan insurance premium (CMHC):	<u>\$105 892.50</u>
• CMHC fee:	<u>\$1 800.00</u>
Other:	<u>\$</u>
Total Loan amount:	<u>\$2 124 692.50</u>

**Terms that begin with an upper-case letter shall have the meanings given to them in section 13 below.
 The Bank recommends that the parties to this Offer of Financing read section 13.**

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LOAN SUMMARY

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		Portion No. 1	Portion No. 2	Portion No. 3
	Loan No.	4271068		
1.	Principal amount	\$2 124 692.50	\$	\$
2a)	Annual interest rate (Fixed-rate loan)	4.29 % per year calculated semi-annually and not in advance	% per year calculated semi-annually and not in advance	% per year calculated semi-annually and not in advance
	Annual interest rate (Variable-rate loan)	% per year calculated monthly and not in advance	% per year calculated monthly and not in advance	% per year calculated monthly and not in advance
		PR* = % (+/-) spread VIR	PR* = % (+/-) spread VIR	PR* = % (+/-) spread VIR
2b)	Determination of interest	* The variable interest rate (VIR) will fluctuate in accordance with changes in the Prime Rate (PR) of the Bank and will be adjusted every		
		month(s) or week(s)	month(s) or week(s)	month(s) or week(s)
		Closed term used to determine the interest rate:		
		months	months	months
	Critical rate	%	%	%
3.	Posted rate	6.49%	%	%
4.	Interest rate applicable while progress advances are being made	Prior to Interest Adjustment Date:		
		PR* = % (+/-) spread VIR	PR* = % (+/-) spread VIR	PR* = % (+/-) spread VIR
5.	Interest adjustment date	2023/06/15 YYYY MM DD	/ / YYYY MM DD	/ / YYYY MM DD
6.	Term	60 months (term) <input type="checkbox"/> open term <input checked="" type="checkbox"/> closed term	months (term) <input type="checkbox"/> open term <input type="checkbox"/> closed term	months (term) <input type="checkbox"/> open term <input type="checkbox"/> closed term
		The open-term loan is repayable before expiry without prepayment charge. The closed-term loan is repayable before expiry subject to a prepayment charge as specified below.		
7.	Expiry date	2028/06/15 YYYY MM DD	/ / YYYY MM DD	/ / YYYY MM DD
8.	Payments (if the applicable rate is variable and the Borrower has not opted for the fixed payments indicated on line 9, the payment is subject to changes in accordance with subparagraph 5.4.1.1)	\$9 215.99 Date of first payment 2023/07/15 YYYY MM DD Payment schedule 15 day Payments are to be made: <input checked="" type="checkbox"/> monthly <input type="checkbox"/> every 2 weeks <input type="checkbox"/> weekly	\$ Date of first payment / / YYYY MM DD Payment schedule day Payments are to be made: <input type="checkbox"/> monthly <input type="checkbox"/> every 2 weeks <input type="checkbox"/> weekly	\$ Date of first payment / / YYYY MM DD Payment schedule day Payments are to be made: <input type="checkbox"/> monthly <input type="checkbox"/> every 2 weeks <input type="checkbox"/> weekly
9.	Fixed payments (Variable-rate loan)	\$	\$	\$
10.	Amortization period	480 months	months	months
11.	Promotion (if applicable)	\$ Cashback	\$ Cashback	\$ Cashback
	Designated bank account (promotion)	Transit No.: _____ Institution No.: _____ Account No.: _____		
12.	Periodic administration fees	The lesser of 1/8 of 1% of the principal balance of the Portion or the following amount: \$5.00	\$	\$
13.	Payments for property taxes (at frequency indicated on line 8)	\$0.00	\$	\$

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Other terms - financing of prepayment charge payable for any amendments with a blended interest rate				
14.	Blended rate, amount of prepayment charge financed by applying the blended rate and corresponding payment amount (Fixed-rate loan)	<div>_____ % per year</div> <div>calculated semi-annually and not in advance</div> <div>\$ _____</div> <div>Prepayment charge</div> <div>\$ _____</div> <div>Payment</div>	<div>_____ % per year</div> <div>calculated semi-annually and not in advance</div> <div>\$ _____</div> <div>Prepayment charge</div> <div>\$ _____</div> <div>Payment</div>	<div>_____ % per year</div> <div>calculated semi-annually and not in advance</div> <div>\$ _____</div> <div>Prepayment charge</div> <div>\$ _____</div> <div>Payment</div>
15.	Blended rate, amount of prepayment charge financed by applying the blended rate and corresponding payment amount (Variable-rate loan)	<div>_____ + _____ %</div> <div>VIR _____</div> <div>= _____ per year</div> <div>Blended Rate</div> <div>calculated monthly and not in advance</div> <div>\$ _____</div> <div>Prepayment charge</div> <div>\$ _____</div> <div>Payment</div>	<div>_____ + _____ %</div> <div>VIR _____</div> <div>= _____ per year</div> <div>Blended Rate</div> <div>calculated monthly and not in advance</div> <div>\$ _____</div> <div>Prepayment charge</div> <div>\$ _____</div> <div>Payment</div>	<div>_____ + _____ %</div> <div>VIR _____</div> <div>= _____ per year</div> <div>Blended Rate</div> <div>calculated monthly and not in advance</div> <div>\$ _____</div> <div>Prepayment charge</div> <div>\$ _____</div> <div>Payment</div>

THE BORROWER AND THE BANK AGREE AS FOLLOWS:

1. LOAN

1.1 Total Loan amount

The Bank grants to the Borrower a new credit in the form of a term loan secured by the Security described hereinbelow, up to a maximum amount of CAN\$ 2,124,692.50 (the "Loan"), corresponding to the total of the amounts specified on line 1 of the Summary.

1.2 Purpose of Loan

The Loan made by the Bank to the Borrower is to be used to refinance the Property.

1.3 Non-application of the Cost of Borrowing (Banks) Regulations

The Borrower represents that the ownership, the operation and the management of the Property are considered to be an activity for which it has a reasonable expectation of profit. Consequently and based on this expectation, the Borrower represents that the Loan is granted for business purposes only as per the *Cost of Borrowing (Banks) Regulations* SOR/2001-101.

2. FINANCING CONDITIONS

2.1 Security

Unless otherwise provided, all obligations, present and future, direct and indirect, of the Borrower towards the Bank, are currently and/or shall at all times be secured by the following security and prepared on the Bank's forms, namely:

- ☐ A _____ ranking charge/immovable hypothec in the amount of \$ _____ against the Property and registered in the _____ (insert province name) Land Register under number _____ ☐ and in the Register of Personal and Movable Real Rights (RPMRR) under number _____ or in the personal property security registry of _____ (insert province name) under number _____.

If the Loan is insured by the CMHC, without limiting the provisions of such charge/immovable hypothec, you agree that (a) the language stated above "all obligations, present and future, direct and indirect, of the Borrower towards the Bank" will not apply and (b) the charge/immovable hypothec will secure all obligations, present and future, direct and indirect, of the Borrower towards the Bank arising under each Loan Agreement and related loan documents;

- ☒ A ☒ first (or) ☐ _____ ranking charge/immovable hypothec against the property(ies) and for the sum of the amounts specified in the Information Box related to the Mortgaged Property, including a general assignment/hypothec of rents as additional security ☒ and a security/movable hypothec on all the assets physically attached or not to each property specified in the Information Box related to the Mortgaged Property and which, in Quebec, serve to run a business or pursue operations or, in Ontario, are located on, used in the operation of, or otherwise related to said property.

If the Loan is insured by the CMHC, without limiting the provisions of such charge/immovable hypothec, you agree that (a) the language stated above "all obligations, present and future, direct and indirect, of the Borrower towards the Bank" will not apply and (b) the charge/immovable hypothec will secure all obligations, present and future, direct and indirect, of the Borrower towards the Bank arising under each Loan Agreement and related loan documents;

- ☐ A first ☐ (or) ☐ _____ ranking universal hypothec on all the movable/immovable property, against the described property and for the sum of the amounts specified in the Information Box related to the Mortgaged Property, also including a hypothec of rents as additional security;

- ☐ the Borrower;
- ☒ any Guarantor of the Borrower;
- ☐ any person who owns the Mortgaged Property.
- ☒ Provide the most recent income tax return (provincial and federal) and corresponding notices of assessment of the following persons:
- ☐ the Borrower;
- ☒ any Guarantor of the Borrower;
- ☐ any person who owns the Mortgaged Property.

2.2.3 Information relating to the Mortgaged Property

Provide for each Mortgaged Property:

- ☒ a copy of the title of ownership, a recent certificate of location/land survey, a layout certificate (Quebec, if applicable) and proof of payment in full, without subrogation, of all property taxes, and land transfer taxes;
- ☒ the rent roll, duly signed and dated, which includes the following information per rental unit: the street address of the rental unit, the tenant's name, the number of square feet and/or number of rooms, the rental price, the initial date of the lease, the expiry date of the lease and all the services included in the rent (electricity, hot water, water tax, heating, parking, laundry, stove, refrigerator, dishwasher, furniture, etc.);
- ☒ a copy of the current leases and all the renewals duly accepted;
- ☒ the statement of income and expenses, duly signed and dated, for the most recent fiscal year;
- ☒ the statements of account for municipal and school taxes, as well as the proof of their payment in full, without subrogation.

The insurance policy against fire and other risks, including without limitation, protection against any disaster covering the revenue generated by any Mortgaged Property as well as breakdowns of machinery, if applicable, for a minimum amount of the amount of the hypothec / an amount equal to the full replacement value of the immovable, with losses payable to the Bank, as mortgagee in accordance with its priority ranking, and contain the standard mortgage clauses approved by the Insurance Bureau of Canada. The policy and the standard mortgage clauses must be to the satisfaction of the Bank.

2.2.4 Other information

- ☒ An appraisal report addressed to the Bank on the Mortgaged Property and prepared at the expense of the Borrower by appraisers approved by the Bank, confirming a market value acceptable to the Bank.
- ☒ A phase 1 environmental site assessment addressed to the Bank for each Mortgaged Property.
- ☐ An environmental questionnaire for each Mortgaged Property duly completed on the form used at the Bank.
- ☐ A copy of the offer to purchase the Property duly accepted and signed.
- ☐ A copy of the contract for the work to be performed on the Property.
- ☐ An "All Risks" insurance policy to cover the liability of the contractor performing the work on the Property.
- ☐ Conclusive proof that the Borrower has obtained all the building permits and the zoning permissions required for the Property.
- ☐ Satisfactory evidence that the general contractor is duly certified and in good standing with the CSST and the CCQ.
- ☒ Acknowledgement of receipt of the CMHC's certificate confirming that the Loan is insured and conclusive proof demonstrating that all conditions mentioned in the certificate are complied with.
- ☐ A copy of the site layout plans confirming that the work will be done within the boundaries of the Property.
- ☐ Acknowledgement of receipt of the following documents (civil or matrimonial status proof, etc.) within ____ days of the acceptance of this Offer:

Before disbursement Lawyer will provide to the bank a comte copy of the Title Insurance covering zoning and fire code retrofit and survey certificate.

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OTHER FINANCING CONDITIONS

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3.1 Usual conditions

The Borrower and/or any Guarantor, as the case may be, shall deliver to the Bank, upon its request, the following documents, to the satisfaction of the Bank:

☒ Annually, within 180 days of the calendar year-end for an individual and within 120 days of the fiscal year-end for any other person or entity:

☒ The financial information specified in paragraph 2.2.2 of this Offer.

☒ The information relating to the Mortgaged Property specified in paragraph 2.2.3 of this Offer.

☒ Other conditions:

- No 2nd rank will be registered on this property without obtaining National Bank's authorization.
- Conditions on CMHC 11403894 certificate are an integral part on the Bank's authorization.
- Insurance must include protection for loss of rental income for a minimum amount of 208,272.00
- The application fees of 7,400.00\$ will be deducted from the disbursement
- The CMHC premium of 105,892.50 \$ and the CMHC provincial sale tax of 8,471.40 \$ will be deducted from the disbursement.
- National Bank of Canada must obtain letter of compliance authorizing the use of the evaluation report.
- In accordance with the CMHC certificate 11403894, the withdrawal of equity will be placed and releases upon receipt of supporting documents applicable to the rules of use permitted by CMHC. Any remaining balance not used at the end of the term will be applied to the capital reduction loan.

3.2 Additional conditions


2023-05-08

The Borrower and/or any Guarantor, as the case may be, shall deliver to the Bank the following documents, to the satisfaction of the Bank:

☒ The application form for life, disability and critical illness insurance duly completed, signed and witnessed to indicate whether or not the Borrower wants to apply for such insurance offered by the Bank.

☒ A title insurance policy issued by a title insurance company approved by the Bank or i) a survey plan for Ontario and British Columbia; ii) a surveyor's certificate/certificate of location for Manitoba, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Quebec; or iii) a search report on the property for Alberta and Saskatchewan, prepared and certified by a qualified surveyor/land surveyor.

☐ If the Mortgaged Property is a strata or condominium unit, the Strata/Condominium corporation or syndicate of co-owners must be informed of the Bank's rights. The Bank must also be provided with the Strata/Condominium Plan or an Estoppel Certificate (for all provinces except Quebec).

When the Loan is granted under the *National Housing Act*, R.S.C. 1985, c. N-11, the Borrower shall provide annually to the Bank and the CMHC, if applicable, all documents required under the certificate of insurance issued by the CMHC.

If the Loan is intended for a Property purchase, the purchase price must not be less than \$.

3.3 Insured Loan and securitized programs**3.3.1 Priority of the Loan over an uninsured loan**

If the Loan is insured, the Loan is separate and distinct from any other loan secured by the Security. Reference to the term "Loan" includes any replacement, refinancing, renewal or modification of the Loan. The Loan will have priority over any uninsured loan secured by the Security, upon default occurring under the Security as to payment, collection, enforcement and realization.

3.3.2 Securitization programs administrated by the CMHC

The Loan may be included in a national program for pooling and securitizing housing loans, under which the CMHC acts as program administrator, trustee and guarantor if timely payment of securities. As long as the Loan is included in such a program, the Bank will not, as against the loan insurer or the program administrator:

- a) Exercise its remedies resulting from the Security for any uninsured loan without discharging the Security against any persons, including the Borrower; and
- b) Exercise any available rights of consolidation, cross-collateralization or cross default that may exists in its favor.

3.4 Representations and warranties of the Borrower and any Guarantor

The Borrower and any Guarantor respectively represent and warrant to the Bank that:

3.4.1 It is a duly constituted entity, in good standing under its governing laws, and it has the powers, permits and licences required to carry on its business and to own and administer its property;

3.4.2 There has been no material adverse change to its financial situation since the date of its last annual financial statements and/or to the other financial information submitted to the Bank. Such statements and information faithfully represented, on the date of their making, its financial situation. No material liabilities other than those already disclosed to the Bank are expected;

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- 3.4.3** It has a good and marketable title with respect to all its property, including without limitation, the Mortgaged Property, which are free and clear of all prior claims, hypothecs, mortgages, charges, liens or any other similar encumbrances having priority over the rights of the Bank;
- 3.4.4** It is not party to any litigation or legal proceedings which could have a negative material impact on its financial situation or on its ability to carry on its business;
- 3.4.5** It is not in default under any contract, including those concluded with the Bank;
- 3.4.6** All taxes, assessments, income taxes or other levies payable by the Borrower or leviable on its assets have been paid when due, without subrogation in favour of a third party;
- 3.4.7** The Loan to be used for mortgage financing under the terms of this offer is intended to be used by a third party (or on his behalf) whose information is detailed in Appendix A "Information about the Third Party".
☐ (Please tick and complete Appendix A "Information about the Third Party");

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[OR]

the Loan to be used for mortgage financing under the terms of this offer is not intended to be used by a third party (or on his behalf). ☒ (Please tick).

4. INTEREST

4.1 Interest payments

The Borrower must pay interest on the principal of the Loan, calculated at the applicable rate of the Loan or of the Portion, until the principal is repaid in full. During the Term, the interest is payable by way of Payments, at the frequency indicated on line 8 of the Loan Summary.

Each Payment includes payment toward the loan principal amount, the accrued interest and, if applicable, a portion for the property taxes and charges and periodic administration fees.

The interest shall accrue from the date of the first disbursement of the Loan and continue to accrue and be calculated on the outstanding principal until the principal is repaid in full.

If the Loan is disbursed in whole or in part prior to the Interest Adjustment Date, the Bank may, at its sole discretion, either deduct the accrued interest from any disbursement or request that the interest be paid on a monthly basis from the date of each disbursement until the Interest Adjustment Date. On the Interest Adjustment Date, any accrued interest on the principal until that date, inclusively, is then due and payable.

The interest is calculated, not in advance, using the monthly calculation method for the Variable Rate and using the semi-annual calculation method for the Fixed Rate.

4.2 Applicable interest rate

4.2.1 Fixed-rate loan

The Loan bears interest at the fixed rate set out in line 2a) of the Loan Summary, both before and after the Interest Adjustment Date, until the Term expiry date, notwithstanding the occurrence of a default other than the one specified in section 17 herein or until a judgment is rendered against the Borrower.

4.2.2 Variable-rate loan

The Loan bears interest at the Variable Rate until the Term expiry date and notwithstanding the occurrence of a default other than the one specified in section 17 herein or until a judgment is rendered against the Borrower. As of the disbursement date, the Variable Interest Rate applicable to the Loan corresponds to the rate indicated on line 2b) of the Loan Summary, subject to such fluctuations in the Bank's Prime Rate and the automatic adjustments to be made in accordance with line 2b) of the Loan Summary.

4.3 Interest rate applicable to a Loan disbursed by way of progress advances

If the Loan is disbursed by way of progress advances, the Loan bears interest until the Interest Adjustment Date, at the rate indicated on line 4 of the Loan Summary. As of the Interest Adjustment Date, the Loan bears interest as indicated in paragraphs 4.2.1 or 4.2.2, as applicable.

4.4 Due and unpaid interest

Any due and unpaid interest bears interest at the interest rate applicable to the Loan or to the Portion of the Loan to which it relates, until it is paid in full. Interest on unpaid interest is compounded using the same interest rate and at the same frequency as interest on Payments.

5. PAYMENTS

5.1 Determination of amounts

The Borrower must reimburse the principal and the interest due on the Loan by way of consecutive Payments as of the first Payment Date until the Term expiry date. At that time, the Borrower must repay any outstanding balance in principal, interest, fees and other amounts.

The Payments applicable to a variable-rate Portion initially correspond to the amount indicated on line 8 or 9, as the case may be, of the Loan Summary and may thereafter be modified as specified in subparagraphs 5.4.1.1 and 5.4.1.2 of this Offer, as the case may be.

The Payments applicable to a fixed-rate Portion correspond to the amount indicated on line 8 of the Loan Summary for the duration of the Term of such Portion.

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5.2 Offset not authorized

All amounts owed under the terms and conditions of this Offer must be paid in full when due, without any possibility of offset, deduction or reduction. Even if the Bank owes an amount to the Borrower, the Borrower cannot deduct this amount from its Payments or from the amount owed at the end of the Term.

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5.3 Change of frequency upon an event of default

If the Borrower is in default of two consecutive Payments, the Bank reserves the right to set a monthly frequency for the Borrower's payments if the frequency indicated on line 8 of the Loan Summary is shorter.

5.4 Type of payments**5.4.1 Variable-rate loan****5.4.1.1 Variable payments**

If the Borrower chooses to repay the Loan by way of variable Payments, the amount of the first Payment corresponds to the amount indicated on line 8 of the Loan Summary. This amount is calculated using the applicable Amortization Period and the interest rate, which are respectively indicated on lines 10 and 2b) of the Loan Summary. After the first Payment, the payment amount may increase or decrease depending on the fluctuations in the Variable Interest Rate in order to ensure that the duration of the Amortization Period never changes.

5.4.1.2 Fixed payments

If the Borrower chooses to repay the Loan by way of fixed Payments, the amount of the Payment corresponds to the amount of the fixed Payment indicated on line 9 of the Loan Summary as long as the Variable Interest Rate does not exceed the Critical Rate.

If the Variable Interest Rate increases, the Borrower agrees that a larger portion of the fixed Payment be applied to the payment of the interest and a smaller portion to the repayment of the principal. As a result, the outstanding balance at the Term expiry date could be higher than the balance indicated on the most recent statement. Moreover, if the Variable Interest Rate reaches or exceeds the Critical Rate, the Borrower agrees that the fixed Payment be increased to ensure the Loan is repaid in full during the Amortization Period. The Bank will inform the Borrower of any increase in the fixed Payment by way of a written notice. Upon receipt of such notice, the Borrower must pay, on each Payment Date, the increased amount of the fixed Payment. If, on a Payment Date, the interest accrued on the outstanding principal exceeds the amount of the fixed Payment, the outstanding interest will bear interest at the Variable Interest Rate and will be payable on demand.

5.4.1.3 Accelerated payments (weekly or every 2 weeks)

If the Borrower chooses a payment frequency every 2 weeks or weekly (line 8 of the Loan Summary), the Borrower benefits from accelerated payments. Such accelerated payments pay half of a monthly payment every two weeks (every 2 weeks frequency) or the quarter of a monthly payment every week (weekly frequency).

5.4.2 Fixed-rate loan**5.4.2.1 Fixed payments**

The fixed-rate Loan is repaid by way of fixed Payments; the amount of the Payment corresponds to the amount of the fixed Payment indicated on line 8 of Loan Summary.

5.4.2.2 Accelerated payments (weekly or every 2 weeks)

If the Borrower chooses a payment frequency every 2 weeks or weekly (line 8 of the Loan Summary), the Borrower benefits from accelerated payments. Such accelerated payments pay half of a monthly payment every two weeks (every 2 weeks frequency) or the quarter of a monthly payment every week (weekly frequency).

6. VERBAL AGREEMENT FOR CERTAIN CONDITIONS REGARDING TERM LOANS

The Borrower and the Bank may verbally agree on the following conditions: term extension, new term, applicable interest rate and payment dates. The loan would remain subject to the other applicable conditions.

The conditions may be confirmed by email or regular mail to the Borrower and Guarantor.

Neither the Bank nor the Borrower are obligated to extend the term of the loan. At the end of the term, the Borrower may repay the loan in full and the Bank may require repayment.

This provision applies to all term loans granted by the Bank to the Borrower, regardless of whether these term loans are covered by this Offer.

7. PLACE AND TIME OF PAYMENTS

All payments due to the Bank under this Offer must be made at the address indicated at the beginning of this Offer or at any other address the Bank may advise the Borrower of in writing.

Any payment made after 12 p.m. (noon) is deemed to be made on the following business day. All payments made to the Bank must be made in legal currency of Canada.

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8. ALLOCATION OF PAYMENTS

Each payment is applied first to interest and costs and then to the Loan principal.

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9. PREPAYMENT**9.1 Variable-rate loan**

The Borrower can only benefit from the prepayment privileges specified in this subsection. These privileges are available only if the Borrower is not in default under this Offer. If the Borrower does not use this privilege in a given calendar year, the Borrower cannot carry it forward to the following years.

9.1.1 Prepayment with prepayment charge

The Borrower may prepay all or part of the outstanding principal of a Portion at any time prior to the end of the Term, if the Borrower pays a prepayment charge. The amount of such prepayment charge corresponds to three months of interest calculated on the prepaid amount and at the Bank's standard interest rate in effect on the date of calculation for a variable-rate mortgage loan of the same type as the Portion.

The components used to calculate the prepayment charge include the following:

- a) The prepayment amount;
- b) The standard interest rate for a variable-rate mortgage loan on the date of calculation, which is the date of the statement provided by the Bank to the Borrower after the Borrower has advised the Bank of its intention to make a prepayment.

This standard interest rate consists of the Bank's Prime Rate plus a spread. The Bank's standard interest rate and its components effective on a given date may be obtained on the Bank's website (www.nbc.ca) or at its business centre. This standard rate may differ from the variable rate for the Portion. The standard interest rate used for the above calculations is the rate effective on the date of the statement provided by the Bank to the Borrower after the Borrower has advised the Bank of its intention to make a prepayment.

If there is no standard interest rate announced for a term equivalent to the remaining term of the Portion, the Bank will determine the standard rate by using the average of the rates announced for the two terms closest to the remaining period of the Portion.

9.1.2 Renegotiation and refinancing

If a Portion is renegotiated or refinanced during the Term, a prepayment charge may be payable.

9.2 Fixed-rate loan**9.2.1 Prepayment (closed-term loan)**

If a Portion has a closed term as indicated on line 6 of the Loan Summary, the Borrower benefits only from the prepayment privileges specified in this paragraph for that Portion. These privileges are available only if the Borrower is not in default under this Offer. If the Borrower does not use this privilege in a given calendar year, the Borrower cannot carry it forward to the following years.

9.2.1.1 Prepayment with prepayment charge

The Borrower may prepay all or part of the outstanding principal of a Portion at any time before the end of the Term, if the Borrower pays an amount equal to the higher of the following two amounts:

- a) An amount equal to three months of interest calculated on the prepaid amount and at the posted rate for the Portion as described below;
- b) The sum of the following two amounts:
 - (i) one month of interest on the prepaid amount at the posted rate for the Portion, up to a maximum amount of \$500; and
 - (ii) the interest rate differential; the interest differential is the discounted value (calculated at the standard rate indicated below) of the excess of the interest which the amount prepaid would earn at the posted rate for the remaining term of the Portion over the interest which the amount prepaid would earn during the same period at the standard rate indicated below.

The standard interest rate used for the above calculations is the rate effective on the date of the statement provided by the Bank to the Borrower after the Borrower has advised the Bank of its intention to make a prepayment.

The standard interest rate and its components effective on a given date may be obtained on the Bank's website (www.nbc.ca) or at its business centre. If there is no standard interest rate announced for a term equivalent to the remaining term of the Portion, the Bank will determine the standard rate by using the average of the rates announced for the two terms closest to the remaining period of the Portion.

9.2.1.2 Term longer than 5 years

If the Borrower benefits from section 10 of the *Interest Act* (Canada), the prepayment charge payable cannot exceed the amount specified in clause 8.2.1.2a), when the Term of the Portion is longer than 5 years and the prepayment is made more than 5 years after the Interest Adjustment Date.

9.2.1.3 Renegotiation and refinancing

If a Portion with a closed term is renegotiated or refinanced during the Term, a prepayment charge may be payable.

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9.2.2 Prepayment (open-term loan)

If a Portion is an open term as indicated on line 6 of the Loan Summary, the Borrower may at any time repay all or part of the Portion balance without notice or prepayment charge.

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10. RIGHT TO CONVERT THE VARIABLE INTEREST RATE TO A FIXED RATE

If the Borrower is not in default under the terms and conditions this Offer and meets the Bank's standard credit requirements, the Borrower may convert the Variable Interest Rate into a Fixed Interest Rate corresponding to the rate then applicable to mortgage loans offered by the Bank with a fixed rate and a closed term equal to or longer than the remaining Term of the Loan. However, the Term of the Loan will remain as indicated on line 6 of the Loan Summary. If necessary, the Borrower undertakes to sign an amendment agreement and to pay any file administration and processing fees that the Bank will be entitled to charge. The Borrower can only exercise this right once for each of the Portions of the Loan and, once exercised, this right is irrevocable and will apply as of the date of the next Payment until the end of the Term.

11. CONSTRUCTION

If the purpose of the Loan is to finance the construction or renovation of a building or other improvements, the Loan is disbursed by way of progress advances based on the progress of the work, which must be confirmed by an appraiser or another cost consultant chosen by the Bank. A minimum holdback equivalent to the percentage set out in the table below based on the province where the Property is situated, or equivalent to any other percentage determined by the Bank, as the case may be, shall be applied to each advance of the Loan, based on the conditions that the Bank deems acceptable. The total holdback will be released 5 days after the expiry of the statutory registration period following the completion of the work to register a legal hypothec, a charge, a lien or a priority against the Property, as long as no such charge or legal right has been registered or recorded against the Property.

Provinces	Holdback percentage	Duration of the holdback
Quebec/Ontario/British Columbia/ Alberta/Saskatchewan/Nova Scotia/ Newfoundland and Labrador/New Brunswick	10%	<ul style="list-style-type: none"> • Nova Scotia and Ontario: 60 days • British Columbia: 65 days • Alberta: 45 days • Saskatchewan: 40 days • Quebec, Newfoundland and Labrador: 30 days • New Brunswick: 60 days
Manitoba	7.5%	<ul style="list-style-type: none"> • Manitoba: 40 days
Prince Edward Island	15%	<ul style="list-style-type: none"> • Prince Edward Island: 60 days

The construction or renovation must be completed at or before the Interest Adjustment Date. All amounts owed for work and materials will be paid when due, and all items and accessories related to the buildings will be incorporated before the Interest Adjustment Date.

12. PROPERTY TAXES**12.1 Payment of property taxes**

At the Bank's request, the Borrower will pay, at the same time and in addition to the Payment of the Portion that it has designated, the amount indicated on line 13 of the Loan Summary which will be deposited to an account opened by the Bank for this purpose. This amount is based on the Bank's estimate of the total amount of the Property Taxes payable on the Mortgaged Property for the 12-month period following this estimate. The Bank reviews its estimate of the Mortgaged Property annually on January 1st and from time to time based on information it may receive. Payments required under this section shall be calculated on the basis of the most recent estimate made by the Bank.

12.2 Canada Deposit Insurance Corporation (CDIC) protection

The Canada Deposit Insurance Corporation (CDIC) is a federal Crown corporation that protects certain deposits per insured category and at financial institutions that are CDIC members. Coverage is free and automatic. You don't have to sign up. Certain deposits in Canadian currency and payable in Canada are insurable in accordance with the *Canada Deposit Insurance Corporation Act*.

For deposits in an account opened for the purpose of paying property taxes, CDIC encourages you to learn about CDIC protection by reviewing the CDIC brochure available at www.cdic.ca/en/financial-community/cdic-display-requirements/Documents/cdic-abbreviated-brochure-en.pdf or at your branch or business centre.

12.3 Use of amounts paid to the Bank

The Bank will hold the payments of the Borrower up to the amount of the Loan, in accordance with this section, as security for the performance of all the Borrower's obligations under this Offer or the Security, including the payment of the Property Taxes. Therefore, the Borrower cannot withdraw these amounts and the Bank is not bound to reimburse them to the Borrower as long as these obligations have not been executed in full. The amounts held by the Bank bear interest at the rate and in accordance with the terms and conditions published by the Bank from time to time for deposit accounts for the payment of taxes. If the Borrower is in default, the Bank may, at its discretion, offset part or all of these amounts held by the Bank by any amount the Borrower owes. However, if the Borrower is not in default when the Property Taxes are payable, the Bank will use these amounts to pay the Borrower's Property Taxes.

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12.4 Presenting tax statements and related documents

The Borrower undertakes to send the Bank immediately upon receipt, all notices, invoices, statements and related documents that the Borrower receives with regard to the Property Taxes. The Bank is not bound to pay the Property Taxes if the Borrower neglected to send the Bank, prior to the due date, the notices, invoices, statements and related documents indicating that the Property Taxes are due.

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12.5 Insufficient funds to pay the Property Taxes

On the date the Property Taxes are due, if the amount payable exceeds the total the Borrower has paid into the account opened for this purpose, the Borrower must immediately pay to the Bank an amount sufficient to cover the difference. If the Borrower does not do so, the Bank could (but is not bound to) pay the amounts due, thereby creating an account overdraft. This overdraft will bear interest at the interest rate applicable to the Loan or to the Portion for which payments for Property Taxes are required, if any, until the overdraft is repaid in full.

13. EVENTS OF DEFAULT AND RECOURSES**13.1 Default**

The Borrower is in default under this Offer in each of the following cases:

- a) If any of the amounts owed under this Offer is not paid when due;
- b) If the Mortgaged Property is sold, assigned, mortgaged or otherwise disposed of without the prior written consent of the Bank;
- c) If the Borrower and/or any Guarantor is in default of fulfilling one of its obligations under this Offer, under the Security documents or under any other document giving effect to the provisions of this Offer;
- d) If one of the statements of the Borrower and/or any Guarantor made in this Offer is false, incorrect or untrue;
- e) If the Borrower and/or any Guarantor fails to perform any of its obligations under any other binding offer or agreement with the Bank;
- f) If the Borrower and/or any Guarantor becomes insolvent, bankrupt or in the process of winding up, makes an assignment of its property for the benefit of its creditors, files a proposal or gives notice of its intention to file such proposal, is under reorganization, ceases to operate its business or if there has been any material adverse change to its financial situation;
- g) If the Borrower and/or any Guarantor changes its effective control without the prior written consent of the Bank or if the Borrower and/or any Guarantor ceases to operate its business or substantially changes the nature of its operations or business;
- h) If a Mortgaged Property is seized or is repossessed by a creditor, receiver, trustee or any person exercising similar functions;
- i) If a substantial part, in the opinion of the Bank, of the assets of the Borrower or any Guarantor is repossessed by a creditor, trustee, receiver or other third party, is subject to a notice of exercise of hypothecary recourse or to a notice of withdrawal to collect claims, or is seized;
- j) In the event that the Loan is made under the *National Housing Act*, R.S.C. 1985, c. N-11, if the Property is materially changed compared to the original building plan submitted to the Bank without the prior written consent of the Bank and the CMHC, or if the Property ceases to be used as a principal residence by its occupants or if the Property is used for commercial, professional, hotel or industrial activities.

A default under this Offer will constitute a default under the terms of the Security.

13.2 Recourses

Upon the occurrence of a default under this Offer, all principal, interest, fees and other amounts owed with respect to the Loan immediately become payable on request.

The Bank may therefore exercise, at its discretion, one or several of the following recourses:

- a) Demand the immediate payment of all amounts owed;
- b) Exercise the recourses permitted by law to recover the outstanding amounts;
- c) Exercise the rights conferred under the Security held in order to secure the Borrower's obligations under this Offer; or
- d) Exercise all other rights and recourses available under this Offer or any applicable legislation.

If the Bank decides not to exercise one or several of the rights and recourses available upon the occurrence of a default or if the Bank decides not to immediately demand that the Borrower or any Guarantor remedy this default, the Bank reserves its right to exercise these recourses at a later date, at its sole discretion.

In addition, the Borrower agrees that the Bank can demand immediate payment of a Portion or exercise the recourses provided under in this Offer without necessarily demanding the immediate payment of or exercising the recourses concerning another Portion.

14. DEFINITIONS

Unless otherwise indicated, the capitalized terms below shall have the following meanings in this Offer:

- a) "**Amortization Period**" means the number of months required to repay the Loan or a Portion in full, based on the frequency, the amount of the Payments and the interest rate set out in this Offer. The Amortization Period is

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- indicated for information purposes on line 10 of the Loan Summary and its duration may change if the repayment terms and conditions of the Loan or a Portion are amended during the Term;
- b) **"CMHC"** means the Canada Mortgage and Housing Corporation;
 - c) **"Critical Rate"** means the rate indicated on line 2b) of the Loan Summary, if applicable to the Loan, beyond which the fixed Payment indicated on line 9 is no longer sufficient to cover the interest due on the principal of the Loan;
 - d) **"Fixed Interest Rate"** or **"Fixed Rate"** means the interest rate applicable to a fixed-rate Loan for which the formula is indicated on line 2a) of the Loan Summary;
 - e) **"Guarantor"** means, unless otherwise intended in this Offer, any individuals, corporations, partnerships as well as any other type of entity that grant or have previously granted a guarantee in favour of the Bank;
 - f) **"Information Box related to the Mortgaged Property"** refers to the table summarizing the properties taken as security by the Bank pursuant to subsection 2.1 of this Offer;
 - g) **"Interest Adjustment Date"** means the date on which the Term begins, as indicated on line 5 of the Loan Summary. However, if the Loan is insured by the CMHC, the Interest Adjustment Date must be no later than two months after the first of the following events:
 - 1) The date of the final Loan disbursement; or
 - 2) The date on which most of the construction, renovation, repair, restoration, transformation and improvement work of the Property is completed;
 - h) **"Loan Agreement"** means, collectively, any contract, offer, or other document relating to an offer of financing between the Bank and the Borrower, as amended, modified, replaced, and/or extended from time to time.
 - i) **"Loan Summary"** refers to the table provided on page 2 of this Offer, which sets out the main terms and conditions of the Loan;
 - j) **"Mortgaged Property"** means all the properties taken as security by the Bank and described in the Information Box related to the Mortgaged Property;
 - k) **"Offer"** or **"Offer of Financing"** means this Offer and credit agreement of a term loan secured by hypothec/mortgage and its appendices, as amended, supplemented or renewed from time to time;
 - l) **"Payment"** means the amount of principal and interest that must be paid at the frequency agreed upon in order to reimburse the Loan in accordance with the terms and conditions set out herein, as indicated on line 8 of the Loan Summary;
 - m) **"Payment Date"** means each date on which a Payment is due under line 8 of the Loan Summary;
 - n) **"Portion"** means a portion of the Loan that has its own interest rate, term, repayment and amortization terms and conditions, if applicable;
 - o) **"Prime Rate"** or **"PR"** means the variable annual interest rate that the Bank publishes from time to time and uses to determine the interest rates applicable to its Canadian dollar loans in Canada and which is available on the website www.nbc.ca;
 - p) **"Property Taxes"** means all taxes and other property expenses payable in respect of the Loan and the Mortgaged Property or incurred following a transaction between the Borrower and the Bank, excluding the income tax payable by the Bank;
 - q) **"Property"** refers to the property of the Borrower described on the first page of this Offer and for which the financing is offered;
 - r) **"Security"** means any security granted by the Borrower or a Guarantor in favour of the Bank pursuant to subsection 2.1 of this Offer and to any amendments;
 - s) **"Term"** means the period for which the repayment terms and conditions of the Loan or the applicable Portion have been established based on the Amortization Period of the Loan and the applicable interest rate, and at the end of which the balance of the Loan, in principal, interest, fees and other amounts, is payable;
 - t) **"Variable Interest Rate"** or **"Variable Rate"** or **"VIR"** means the interest rate applicable to a variable-rate Loan for which the formula is indicated on line 2b) of the Loan Summary.

15. LIABILITY OF THE BORROWERS

If more than one person is designated as Borrower, each of these persons is solidarily liable (Quebec only) or jointly and severally liable (Canada except Quebec) for the obligations of the Borrower under this Offer.

16. LEGAL ADVISOR

Upon acceptance of this Offer, the Borrower will provide the Bank with the name and address of its legal advisor who will prepare the Security. The Borrower's legal advisor must deliver to the Bank a copy of its professional liability insurance policy in an amount at least equal to the higher of the amount of the Loan or the Security, and must maintain that coverage for the entire term of the Loan and its renewals, if any.

Notwithstanding the foregoing, the Bank reserves the right under all circumstances to request that the Borrower retains a solicitor/notary (Quebec only) approved by the Bank at the Borrower's expense. For the province of British Columbia only, the Bank may allow the Borrower to use a notary public unless the Loan has more than one Portion. In such case, a solicitor must complete all legal documentation.

17. INCREASED RISK, CANCELLATION AND FORCE MAJEURE

Should a material change, deemed unfavourable by the Bank, occur in the (i) level of inherent risk in the financing, (ii) the financial situation of the Borrower or any guarantor, (iii) the value of the property given as security to the Bank by the

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Borrower or any guarantor or the value of their business, (iv) the rank of the security granted in favour of the Bank, or (v) the Borrower's capacity to meet its obligations to the Bank, pursuant to the law or the terms and conditions of any contract deemed material by the Bank, the Bank reserves the right to cancel the Loan at its sole discretion and demand repayment of any amount already disbursed in this respect and, at expiry, to refuse to renew.

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The Bank will not be bound by this Offer nor liable for the damages or losses arising from the non-performance of its obligations under this Offer in the case of force majeure.

18. AMENDMENTS, RENEWALS AND EXTENSIONS

The Loan or each Portion may, from time to time and at the Bank's discretion, be renewed, extended or amended by way of a prior written offer or a prior verbal agreement as described in section 6. Furthermore, in anticipation of the end of the Term, the Borrower and/or any Guarantor, if applicable, have the responsibility to update and transmit to the Bank, at least 30 days prior the end of the Term (the "prescribed period"), all documents and information indicated in paragraphs 2.2.2, 2.2.3 and 3.1, in addition to any other document or information deemed necessary by the Bank for such renewal, extension or amendment in writing at least 30 days prior to the beginning of the prescribed period. Should the Borrower fail to provide any of the requested documents or information to the Bank in said prescribed period, as of the end of the Term and until the Borrower has provided all the required documents or information to the Bank and an offer is issued and duly accepted by the Borrower, the following conditions may apply, at the discretion of the Bank, provided that the Borrower is not otherwise in default hereunder and that all payments (in principal and interest) due have been paid in full at the end of the Term:

- (i) The Loan or the Portion is automatically renewed for a single six-month open term bearing interest at the interest rate applicable for fixed-rate mortgage loans with a six-month open term in effect at the Bank on the Term expiry date; and
- (ii) The Borrower has the obligation to make blended periodic payments of principal and interest established by the Bank based on the interest rate specified in paragraph (i) of this section and the residual amortization period of the Loan or the Portion at the payment frequency in effect prior to the expiry.
- (iii) Except if the Bank has issued an offer to renew, extend or amend the Loan or a Portion duly accepted by the Borrower, as of the end of the six-month open term mentioned in paragraph (i) hereinabove, the Loan or the Portion shall be repaid in full, in principal, interest, costs and other amounts, without further notice.

Furthermore, if the requested documents and/or information are provided in full to the Bank but no offer is duly accepted by the Borrower prior to the end of the Term of the Loan or of the Portion, the Loan or the Portion may be renewed, at the Bank's discretion, for only one six-month term at the same conditions as those indicated in the previous paragraphs.

The Bank may, at its discretion and without being obligated to do so, waive its right to invoke any default of the Borrower hereunder to enable the application of this section.

The Borrower cannot, without the prior written consent of the Bank, substitute a third party to the rights of the Bank under the Security or this Loan. Finally, for the purposes of this section, the term enures to the exclusive benefit of the Bank.

19. ASSIGNMENT

The Bank may, from time to time and without the consent of the Borrower, assign to any other person, the amounts owed under the Loan, with or without the benefit of the rights provided for under this Offer and the Security. However, the Borrower may not assign its rights under this Offer without obtaining the prior written consent of the Bank. This Offer binds the Bank's successors and assigns as well as the Borrower's heirs, legal representatives, successors and assigns.

20. PROMOTIONS

20.1 Cashback

If the Borrower benefits from a cashback promotion, the amount of the cashback is indicated on line 11 of the Loan Summary. This amount will be deposited on the Loan disbursement date in the bank account designated by the Borrower for this purpose.

20.2 Repayment of the promotion

Any promotion the Borrower may benefit from is conditional on the Loan being maintained for the entire Term. Consequently, if the Loan is repaid in full, refinanced or renewed before the Term expiry date for whatever reason (including if the repayment is based on an event of default under this Offer), the Borrower must reimburse to the Bank a portion of the cashback it received or the interest savings from which it has benefited in proportion to the Term still remaining. This reimbursement is in addition to any prepayment charge or any applicable fees. The Bank may capitalize the amount thus owing prior to the payment in full, refinancing or renewal before the expiry of the Loan.

21. CONFLICT

In the event of a conflict between the provisions of this Offer and those of the Security or any other document concerning the Loan, the provisions in this Offer will prevail.

22. SEVERABILITY

If a provision of this Offer is declared null or invalid by a competent court, this will not affect any of the other provisions in this Offer which will remain in full force and effect.

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23. FEES AND EXPENSES**A108****23.1 File study fee**

A non-refundable study fee of **\$7 400.00** is payable by the Borrower and will be collected directly from the Borrower's bank account upon acceptance of this Offer.

23.2 Appraisal fee

A fee of \$_____ will be collected by the Bank for the appraisal of any Mortgaged Property for which the Bank requires an appraisal in accordance with paragraph 2.2.4.

23.3 Inspection fee

A fee of \$_____ will be collected by the Bank for the inspection of any Mortgaged Property for which the Bank finances the construction, improvements or renovation costs.

23.4 Late delivery fees

In the event of a late delivery of the financial information set out in paragraph 2.2.2 of this Offer or the information relating to the Mortgaged Property taken as security by the Bank as set out in paragraph 2.2.3 of this Offer, monthly fees of **\$50.00** will be collected by the Bank as of the 181st day of the calendar year-end for an individual and as of the 121st day of the fiscal year-end for any other person or entity.

23.5 Monitoring fees

In the event that the Loan or a Portion is expired and is not repaid or renewed, a monthly monitoring fee of **\$50.00** will be collected from the Borrower as of the Term expiry date, until the Borrower (i) has provided all the required documents and signed the renewal offer or (ii) has repaid in full the Loan or the Portion, in principal, interest, costs and other amounts.

23.6 Periodic administration fees

On each Payment Date, the Borrower must pay to the Bank a periodic administration fee then in effect, which corresponds to the lesser of the two following amounts: the amount indicated on line 12 of the Loan Summary or 1/8 of 1% of the principal balance of the Loan on the concerned Payment Date.

23.7 Default charges

If the Borrower is in default under this Offer, the Borrower agrees to pay all costs and expenses that the Bank may incur to recover any unpaid amount and to exercise its rights and recourses. The Borrower also agrees to pay the fees for processing a refused payment.

23.8 Security fees

The Borrower must pay the fees for the preparation and registration of security documents (whether or not the financing is disbursed), as set out in the table below, as well as for the protection and exercise of security interests:

Activity	Fee
Preparation and registration of a movable security/personal property security	\$350.00
Renewal of registration of movable security/personal property security	\$250.00
Consultation of the provincial register of personal and movable rights or personal property system and/or request for a certified statement of registration from the register	\$100.00
Preparation and registration of an amendment to a registered movable/personal property security, except a discharge	\$250.00
Preparation of a set-off and security agreement with respect to deposits or of a blocked account agreement. These fees include registration, if required	\$250.00

23.9 Third party fees and charges

All fees and charges in connection with this Offer are payable by the Borrower, including without limitation professional (including the notary/solicitor fees for the preparation of the documentation related to this Offer), auditing asset, inspection, title insurance, and survey fees, as well as the fees required to register the Security, whether the Loan is disbursed or not.

23.10 Annual fee

The Borrower must pay an annual review fee.

23.11 Closing fees

Unless otherwise provided by law, the Borrower must pay administration and management fees in the amount of \$250.00 upon closure of each financing product.

23.12 Other fees

The Borrower may have to pay other fees related to the Loan, including those for the following operations:

- a) Processing a payment instruction rejected by another financial institution: \$45.00;
- b) Request to change the Payment frequency (applicable only upon the 2nd request): \$50.00;
- c) Request to reprint a previously issued statement: \$5.00;
- d) Examine documents and produce resolutions/powers of attorney for discharges of a charge/immovable hypothec;
 - Alberta and Quebec: No fees
 - British-Columbia: \$75.00
 - Other provinces: \$100.00

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Finally, fees may be payable to the Bank for certain optional services that the Borrower may subscribe to. Applicable fees and conditions under which these services may be cancelled will be provided when the Borrower signs up for these services.

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23.13 Modification of fees

The Bank can modify the amounts of the applicable fees by giving the Borrower 30 days' notice. The Borrower agrees to pay these fees based on the fees in effect at the time of payment.

24. PRE-AUTHORIZED DEBIT

By signing this Offer, the Borrower expressly authorizes the Bank to debit the designated bank account indicated below for the payments due and all the fees related to the Loan specified in this Offer. If the debit amount is fixed, the Bank will notify the Borrower of the amount 10 days before the date of the first debit. The Borrower waives this 10-day notice if the debit is variable or if the Borrower gives any other instructions in order to modify the terms and conditions of the Loan.

Account No.	Transit No.	Financial institution No.	Name and address of financial institution
0148922	08691	006	NATIONAL BANK OF CANADA

The Borrower can cancel this authorization at any time by giving 30 days' written notice. The Borrower can visit a National Bank branch, contact a specialized TelNat representative at 1-888-483-5628 or visit www.cdnpay.ca to obtain a cancellation form or any information on its right to cancel a pre-authorized debit.

The Borrower has certain recourse rights if any debit does not comply with this authorization. For example, the Borrower has the right to receive reimbursement if a debit is not authorized or is not consistent with the authorization. To obtain more information on such recourse rights, the Borrower can contact the Bank in the manner indicated above or visit www.cdnpay.ca.

25. COUNTERPARTS

This Offer may be executed in several counterparts, and each of the parties may sign a different counterpart. All such counterparts taken together constitute one and the same document. The electronic transmission (by fax, by scanned attachment to an email or by any other medium, technology, record or computer system chosen by the Bank) of this Offer signed by the Borrower or the guarantor (including by electronic signature) has the same effect as if the Borrower or guarantor had manually delivered to the Bank a copy of this Offer signed by it. Such electronic counterparts are deemed to be originals.

26. COLLECTION, USE AND DISCLOSURE OF INFORMATION

The Borrower and each of the persons signing this Offer authorize the Bank to collect and use all information and material pertaining to them or their property the Bank has or may have obtained for the purposes of granting credit or insurance (where permitted by law) or for loan default insurance or regulatory purposes, and further authorize the Bank to disclose, exchange or transfer such information and materials, without notice to or consent of the Borrower or the other persons signing this Offer, to:

- affiliated companies and subsidiaries of the Bank;
- any person having or proposing to acquire any interest in all or any part of the Loan or insurance granted by the Bank from time to time pursuant to this Offer (including their respective advisors, agents, lawyers, accountants, consultants, appraisers, credit verification sources, custodians, credit rating agencies, servicers or other securitization participants);
- a loan default insurer, if applicable;
- the CMHC, as the program administrator of a national program for pooling and securitizing housing loans, if applicable;
- any governmental authority having regulatory jurisdiction over the Bank or any of its activities; and
- any other person in connection with any collection or enforcement proceedings taken under or in respect of credit or insurance granted by the Bank from time to time pursuant to this Offer.

Furthermore, the Borrower and each of the persons signing this Offer authorize the Bank to obtain and collect information from time to time pertaining to them or their property from any person likely to have such information (credit reporting and assessment agencies, financial institutions, creditors, employers, taxation authorities, public organizations and registries, persons with whom they have a business relationship and the Bank's affiliated companies and subsidiaries) for the purpose of verifying the accuracy of information provided to the Bank from time to time and to ensure the solvency of the Borrower and all persons signing this Offer, and to disclose, exchange, or transfer such information, without notice to or consent of the Borrower or the other persons signing this Offer, to those persons identified in the above paragraphs a) through f).

The Bank may also use and disclose all such information and materials as described above in accordance with the Bank's privacy policies, available on the Bank's website at www.nbc.ca and at the Bank's branches.

27. GOVERNING LAW

This Offer is governed and interpreted in accordance with the laws of the Province of Ontario.

28. LANGUAGE

The Borrower and any guarantor confirm it is their wish that this Offer and all related documents be drawn up in English. *L'Emprunteur et toute caution confirment leur volonté que la présente Offre et tous les documents s'y rattachant soient rédigés en anglais.*

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If you agree with the terms and conditions of this Offer, please accept and return a duly signed copy of this Offer to the undersigned, no later than 5 p.m. on May 25th 2023. After this date, the Bank retains its right to cancel or to modify this Offer without notice.

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Yours very truly,

NATIONAL BANK OF CANADA

By: 
 Carlo Federici
 Senior Manager – Multi-residential Financing

By: 
 Jerry Saint-Phard
 Account Representative

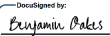
ACCEPTANCE

By signing below, you acknowledge having read this Offer, including without limitation, the authorizations regarding the collection, use and disclosure of your information, and accept all the terms and conditions and the obligations set forth in this Offer. You also agree to respect each of the terms and conditions of this Offer and to execute them. Moreover, you agree that this Offer becomes the credit agreement of a term loan secured by hypothec/mortgage that binds the parties.

- ☐ In addition, you expressly acknowledge and confirm that the Security already held by the Bank and specified in subsection 2.1 of this Offer that has been given to secure the performance of all the Borrower's obligations, direct and indirect, present and future, towards the Bank, will also secure the performance of all the Borrower's obligations towards the Bank under this Offer, including without limitation, the repayment of the Loan.

Signed at _____, this ____ day of _____.

COMMCACHE ASSET MANAGEMENT INC

By: 
 Benjamin Oakes

By: _____

By: _____ By: _____

By: _____ By: _____

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Appendix “L” to the Second Report of the Receiver

Properties				
PIN	02131 - 0156	LT	Interest/Estate	Fee Simple
Description	LTS 161 TO 163 PLAN 18SB CITY OF SUDBURY			
Address	220 KING STREET SUDBURY			

Chargor(s)	
The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.	
Name	COMMCACHE ASSET MANAGEMENT INC.
Address for Service	3665 Maple Grove Road Innisfil, Ontario L9S 3B1
A person or persons with authority to bind the corporation has/have consented to the registration of this document.	
This document is not authorized under Power of Attorney by this party.	

Chargee(s)	Capacity	Share
Name	NATIONAL BANK OF CANADA	
Address for Service	920 St. Joseph Blvd., Suite 200 Gatineau, QC J8Z 1S9	

Statements
Schedule: See Schedules

Provisions			
Principal	\$2,460,000.00	Currency	CDN
Calculation Period			
Balance Due Date	on demand		
Interest Rate	25% per annum		
Payments			
Interest Adjustment Date			
Payment Date			
First Payment Date			
Last Payment Date			
Standard Charge Terms	202004		
Insurance Amount	Full insurable value		
Guarantor			

Signed By				
Charles Laurent Robert		100 Queen Street Suite 1100 Ottawa K1P 1J9	acting for Chargor(s)	Signed 2023 05 25
Tel	613-237-5160			
Fax	613-230-8842			
I have the authority to sign and register the document on behalf of the Chargor(s).				

Submitted By		
BORDEN LADNER GERVAIS LLP	100 Queen Street Suite 1100 Ottawa K1P 1J9	2023 05 25
Tel	613-237-5160	
Fax	613-230-8842	

Fees/Taxes/Payment	
Statutory Registration Fee	\$69.00

Fees/Taxes/Payment

Total Paid \$69.00

File Number

Chargee Client File Number : 402508-149 (CR/EAW)

ADDITIONAL PROVISIONS

1. All capitalized terms used in this schedule shall have the same meaning as such terms are defined in those standard charge terms filed as No. 202004 (the "**Charge Terms**"), unless otherwise defined in the charge/mortgage to which this schedule is attached or as defined in this schedule. Without limiting the foregoing:
 - (a) "**Board**" means the Ontario Landlord and Tenant Board.
 - (b) "**CMHC**" means Canada Mortgage and Housing Corporation (or any successor).
 - (c) "**CMHC Certificate**" means that certificate of insurance and special conditions issued for the Obligations by CMHC to the Chargee dated April 27th, 2023.
 - (d) "**Credit Agreement**" means, collectively that offer and credit agreement from the Chargee to the Chargor dated May 8th, 2023, as amended from time to time, together with the CMHC Certificate attached thereto, as may be amended or supplemented from time to time.
 - (e) "**RTA**" means the *Residential Tenancies Act*, 2006, as may be amended from time to time and any successor legislation thereto.
2. It is agreed that the terms of the CMHC Certificate, as amended, (the receipt of which are hereby acknowledged by the Chargor) issued by CMHC with respect to the Obligations insured by CMHC and a breach of any of the terms of such CMHC Certificate shall constitute a default under this Charge and shall entitle the Chargee, at the Chargee's option, to exercise all of its rights and remedies contained in this Charge.
3. All provisions of this Charge apply to the Obligations insured by CMHC and if there is a conflict between this section and the other provisions of this Charge, the following will prevail to the extent of the conflict:
 - (a) **National Housing Act.** The National Housing Act, R. S. C. 1985, c. N.-11 (as amended and replaced from time to time) applies to any portion of the indebtedness insured by CMHC.
 - (b) **Taxes.** The Chargee may allow the Chargor to pay the Taxes directly to the appropriate authority, subject to such conditions as the Chargee may set from time to time. In that case, the Chargor will pay the Taxes in the manner described in section 5 of the Charge Terms. The Chargor, however, agrees that the Chargee may withdraw this privilege at any time and the Chargor will pay the Taxes in the manner set out in the applicable Agreement.
 - (c) **Insurance.** The Chargor promises to insure the Property in accordance with paragraph 6.1(i) and (k) of the Charge Terms. In addition, the Chargor will send a certified copy of each insurance policy immediately upon the execution of this Charge and, not less than fifteen days before any policy expires, the renewal certificate or certified copy of the replacement policy to the Chargee at the Place of Payment.
 - (d) **Inspection of Property.** The Chargee or its agent or CMHC's agent may inspect the Property in accordance with subsection 7.3 of the Charge Terms.
 - (e) **Interest Adjustment Date.** The definition of the interest adjustment date is specified in the Agreement relating to any portion of the Obligations insured by CMHC, if applicable.
4. The Chargor covenants and agrees with the Chargee that in the event of the Chargor selling, conveying, transferring or entering into an agreement for sale or transfer of title of the Property (including, but not limited to, the sale of shares or other interest resulting in a transfer of majority ownership interest) to a purchaser or transferee not approved, in writing, by the Chargee, which approval shall not unreasonably be withheld, all monies hereby secured with accrued interest thereon shall at the option of the Chargee forthwith become due and payable.
5. The provisions of the Agreement, including but not limited to the Credit Agreement, and all amendments thereto, shall survive the execution and registration of this Charge and the collateral or other security documents to be delivered herewith and there shall be no merger of such provisions in the mortgage or the collateral or other security documents

until the Chargee, by an appropriate instrument in writing so declares. It is understood and agreed that a default under the terms of the Agreement shall constitute a default under this Charge and shall entitle the Chargee, at the Chargee's option, to exercise all of its rights and remedies contained in this Charge.

6. The Chargor agrees that the CMHC Certificate and all amendments thereto shall survive the funding of the Loan and will be in effect until all amounts owing under this Charge have been paid in full. The Chargor acknowledges that it has received and reviewed the CMHC Certificate and covenants that it will comply with the terms of the CMHC Certificate that are applicable to it.
7. The Chargor confirms that there is no secondary financing (e.g. vendor's take back) and that no second-ranking mortgage will be registered on the Property without the Chargee's prior written consent.
8. The Chargor covenants and agrees with the Chargee that the Chargor will not make or permit to be made any alterations or additions to the Property without the consent of the Chargee and will not use the said premises or permit them to be used for the purpose of any business, trade, manufacture or hotel of any description.
9. The Chargor represents and warrants and covenants, as the case may be, that:
 - (a) the residential rental operation on the Property, and the rents charged and collected in respect of all rental units located on the Property, have complied and do comply in all respects with the RTA and all predecessor rent control legislation as may be applicable to the Property and that there shall be compliance with the RTA and any successor rent control legislation in respect of the Property so long as this Charge is in effect. Neither the Chargor nor any predecessor on title has received rents that are in excess of those amounts allowed under the RTA or any predecessor rent control legislation as may be applicable to the Property;
 - (b) all compensation to which tenants or former tenants of residential units on the Property are entitled pursuant to or as a result of an order of the Board under the RTA, or anybody with authority to make such an order under any predecessor legislation, have been paid;
 - (c) there has been no decrease in services or facilities relating to the residential rental operation on the Property in the period preceding the date of this Charge in respect of which a tenant may commence steps to obtain an order for a decrease in rents based on such decrease in services or facilities, and the Chargor shall not reduce such services or facilities relating to the residential operation on the Property without first obtaining the prior approval of the Chargee;
 - (d) there has been no reduction of municipal taxes in the Property, or any other circumstances, including any rental increase for capital expenditures or increased utility costs, that might result in a reduction of the lawful rent for the residential rental operation on the Property;
 - (e) the Chargor has not made any applications to the Board under the RTA and has not entered into any agreements, that are currently in effect, or about to be in effect, allowing the Chargor to increase the rent charged to a tenant as a result of:
 - (i) an increase to the municipal taxes for the Property;
 - (ii) the provision of new or additional services, including operating costs for security services; or
 - (iii) any capital expenditure;
 - (f) the Chargor is not charging any amount that is considered an illegal additional charge under the RTA;
 - (g) the tenants have been paid any and all amounts required to be paid to them by way of interest on rent deposit in accordance with the provisions of the RTA, as amended;
 - (h) all rents from tenants of the Property are in full force and effect for the balance of the term of their respective leases. None of the residential units in the Property

are subject to, and the Chargor is not aware of any, appeal or application to the Board under the RTA with respect to these rents; and

- (i) there have been no allegations by tenants of the Property of inadequate maintenance or withdrawal of services or facilities, no tenant applications have been made and no investigation or proceeding is pending or threatened which could result in a reduction of the legal rents or the provision for rent rebates relating to the residential rental operation on the Property.
10. The Chargee or agent of the Chargee or agent of CMHC may, at any time, before and after default, and for any purpose deemed necessary by the Chargee or CMHC, enter upon the Property to inspect the said lands and buildings thereon. Without in any way limiting the generality of the foregoing, the Chargee or CMHC (or their respective agents) may enter upon the said lands to conduct any environmental testing, site assessment, investigation or study deemed necessary by the Chargee or CMHC and the reasonable cost of such testing, assessment, investigation or study, as the case may be, with interest at the contract rate in the mortgage, shall be a charge upon the said lands. The exercise of any of the powers enumerated in this clause shall not deem the Chargee, CMHC or their respective agents to be in possession, management or control of the said lands and buildings.
11. At the option of the Chargee, it shall constitute a default hereunder if the Chargor shall become insolvent or be the subject of any bankruptcy, arrangement with creditors, proposal, amalgamation or any transaction or series of transactions which results in a change in control of the Chargor, re-organization, or any liquidation, winding-up, dissolution, receivership or material litigation which in the Chargee's opinion will materially affect the Property, the operations carried on at or upon the Property or its or their value, or the interest of the Chargee in the Property, or the financial condition of the Chargor, or without the Chargee's consent, seeks continuation under the laws of any other jurisdiction.
12. In the event of a default under this Charge, or if the Chargor seeks protection under the *Companies' Creditors Arrangement Act*, the *Bankruptcy and Insolvency Act* (Canada) or any other legislation relating to insolvent debtors, the Chargor shall establish a separate project bank account for the Property, or consent thereto in any application by the Chargee, into which all revenue from the Property shall be deposited and from which all operating expenses in respect of the Property shall be paid.
13. The Chargor acknowledges that the Chargee is subject to the requirements of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and other similar legislation affecting financial transactions with or for the benefit of terrorists or other sanctioned individuals or entities and undertakes to provide information and to cooperate with the Chargee concerning any reasonable inquiries it makes and in any appropriate actions it takes for the purpose of complying with its legal obligations under such Act or similar legislation.
14. The Chargor covenants and agrees that, at the sole option of the Chargee, it shall constitute a default hereunder if the Chargor prepares or causes to be prepared any building plans relating to the existing building on the Property or any proposed new building on the Property or physically alters the existing building plan and building without the express written consent of the Chargee and CMHC.
15. The Chargor covenants and agrees that, at the sole option of the Chargee, it shall constitute a default hereunder if the Property ceases to be occupied by persons utilizing the accommodation as their principal residence.
16. The provisions of the Agreement not incorporated into this Charge shall survive the execution and provisions in this Charge and the Agreement.
17. This Charge shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
18. The successors and assigns of the Chargee and the successors and permitted assigns of the Chargor shall be bound by and have the benefit of the provisions of this Charge.
19. The delivery of this Charge for electronic registration shall have the same effect for all purposes as if this Charge were in written form, signed by the Chargor and delivered to the Chargee.

20. Any reference in this Charge to legislation shall include any amendment, replacement or re-enactment of that legislation.

**COMMCACHE ASSET MANAGEMENT
INC.**

DocuSigned by:
Benjamin Oakes
Per: 65A52E75DE7046B...
Name: Benjamin Oakes
Title: President

I have authority to bind the Corporation.

DocuSigned by:
[Signature]
DB6493976D6A47C...
Witness

DocuSigned by:
Benjamin Oakes
65A52E75DE7046B...
Benjamin Oakes

Appendix “M” to the Second Report of the Receiver

Properties

PIN 02131 - 0156 LT
Description LTS 161 TO 163 PLAN 18SB CITY OF SUDBURY
Address 220 KING STREET
 SUDBURY

Applicant(s)

The assignor(s) hereby assigns their interest in the rents of the above described land. The notice is based on or affects a valid and existing estate, right, interest or equity in land.

Name COMMCACHE ASSET MANAGEMENT INC.
Address for Service 3665 Maple Grove Road
 Innisfil, Ontario
 L9S 3B1

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Party To(s)	Capacity	Share
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<i>Name</i>	NATIONAL BANK OF CANADA
<i>Address for Service</i>	920 St. Joseph Blvd., Suite 200 Gatineau, QC J8Z 1S9

Statements

The applicant applies for the entry of a notice of general assignment of rents.
This notice may be deleted by the Land Registrar when the registered instrument, SD476145 registered on 2023/05/25 to which this notice relates is deleted
Schedule: See Schedules

Signed By

Charles Laurent Robert	100 Queen Street Suite 1100 Ottawa K1P 1J9	acting for Applicant(s)	Signed	2023 05 25
Tel 613-237-5160				
Fax 613-230-8842				
I have the authority to sign and register the document on behalf of all parties to the document.				
Charles Laurent Robert	100 Queen Street Suite 1100 Ottawa K1P 1J9	acting for Party To(s)	Signed	2023 05 25
Tel 613-237-5160				
Fax 613-230-8842				
I have the authority to sign and register the document on behalf of all parties to the document.				

Submitted By

BORDEN LADNER GERVAIS LLP	100 Queen Street Suite 1100 Ottawa K1P 1J9	2023 05 25
Tel 613-237-5160		
Fax 613-230-8842		

Fees/Taxes/Payment

<i>Statutory Registration Fee</i>	\$69.00
<i>Total Paid</i>	\$69.00

File Number

Party To Client File Number : 402508-149 (CR/EAW)

**GENERAL ASSIGNMENT OF RENTS AND LEASES**

(Ontario, Western Canada, Nova Scotia, Prince
Edward Island, Newfoundland and Labrador)

This agreement and assignment made as of the 25th day of May, 202H

BETWEEN:

Commcache Asset Management Inc.

(hereinafter called the "Assignor")

of the first part,

and

NATIONAL BANK OF CANADA,

a bank governed by the Bank Act (Canada)

(hereinafter called the "Assignee")

of the second part,

witnesses that the Assignor is the owner of the Lands subject to the Mortgage and has agreed to enter into this agreement and assignment with the Assignee as collateral security for the due payment and performance of the Obligations secured under the Mortgage.

Now, therefore, for good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged by each of the parties), it is hereby covenanted, agreed and declared as follows:

1. In this agreement and assignment, unless there is something in the subject matter or context inconsistent therewith,
 - (a) **"Lands"** means the lands and premises described in Schedule A attached to this agreement and assignment;
 - (b) **"Leases"** includes without limitation:
 - (i) every existing and future lease of and agreement to lease or offer to lease of the whole or any portion of the Lands and any and all extensions and renewals thereof;
 - (ii) every existing and future tenancy, agreement as to use or occupation and licence in respect of the whole or any portion of the Lands, whether or not pursuant to any written lease, agreement or licence and any and all extensions and renewals thereof;
 - (iii) every existing and future indemnity or guarantee of all or any of the obligations of any existing or future tenant, user, occupier or licensee of the whole or any portion of the Lands; and
 - (iv) every existing and future assignment and agreement to assume the obligations of tenants of the whole or any portion of the Lands;
 - (c) **"Mortgage"** means the charge or mortgage of land from the Assignor to the Assignee, dated May 25, 2023, and registered in the appropriate Land Titles Office/Registry concurrently with this agreement and assignment, securing the principal sum of \$2,460,000.00 and interest thereon, and including, but not limited to, any schedules and any standard charge/mortgage terms referred to therein or attached thereto, forming a part thereof, as same may be amended, restated, and/or supplemented from time to time;
 - (d) **"Obligations"** shall have the meaning set forth in the Mortgage; and
 - (e) **"Rents"** means all rents and other monies now due and payable or hereafter to become due and payable and the benefit of all covenants of tenants, users, occupiers, licensees, indemnitors and guarantors, under or in respect of the Leases.
2. The Assignor hereby assigns to the Assignee, its successors and assigns (as security for the Obligations (in principal, interest, costs and otherwise) secured by the Mortgage and until such Obligations have been fully paid and satisfied) the interest of the Assignor in and to the Leases and Rents, with full power and authority to demand, collect, sue for, recover, receive and give receipts for the Rents and to enforce payment of the Rents and performance of the obligations of the tenants, users, occupiers, licensees, indemnitors and guarantors under the Leases in the name of the Assignor or the owner from time to time of the Lands.
3. The Assignor hereby covenants and agrees that:
 - (a) none of the Rents has been or will be paid more than one month in advance (except, if so provided in the lease or agreement, for payment of rent for the last month of the term);

- (b) there has been no default of a material nature which has not been remedied under any of the existing Leases by any of the parties thereto;
 - (c) the Assignor will observe and perform all of the Assignor's obligations under each of the Leases; and
 - (d) the Assignor shall not surrender or materially modify, alter or amend the Leases or any of the benefit or advantage to be derived therefrom, without first obtaining the consent in writing of the Assignee.
4. Subject to the provisions of paragraph 3 (a) above, the Assignor shall be permitted to collect and receive the Rents as and when they shall become due and payable according to the terms of each of the Leases unless and until, the Mortgage being in default, the Assignee shall give notice to the tenant, user, occupier, licensee, indemnitor or guarantor thereunder requiring payment to the Assignee.
 5. Nothing contained herein or in any statute shall have the effect of making the Assignee, its successors or assigns, responsible for the collection of Rents or any of them or for the performance of the covenants, obligations or conditions under or in respect of the Leases or any of them to be observed or performed by the Assignor, and the Assignee shall not, by virtue of this agreement and assignment or its receipt of the Rents or any of them, become or be deemed a mortgagee in possession of the Lands or the charged premises and the Assignee shall not be under any obligation to take any action or exercise any remedy in the collection or recovery of the Rents or any of them or to see to or enforce the performance of the obligations and liabilities of any person under or in respect of the Leases or any of them; and the Assignee shall be liable to account only for such monies as shall actually come into its hands, less all costs and expenses and other proper deductions. Any monies received by the Assignee may be applied and reapplied notwithstanding any previous application on such part or parts of the Obligations as the Assignee decides in its sole discretion.
 6. The Assignor hereby agrees to execute such further assurances as may be reasonably required by the Assignee from time to time to perfect this agreement and assignment and whenever in the future any lease, agreement, licence, indemnity or guarantee with respect to the Lands is made, the Assignor will forthwith advise the Assignee of the terms thereof and, if requested by the Assignee, give the Assignee a specific assignment of the Rents thereunder in form satisfactory to the Assignee.
 7. The Assignor further agrees that the Assignor will not lease or agree to lease any part of the Lands except at a rent, on terms and conditions, and to tenants which are not less favourable or desirable than those which a prudent landlord would expect to receive for the premises to be leased.
 8. It is understood and agreed that this agreement and assignment is being taken as collateral security only for the due payment and performance of the Obligations secured under the Mortgage; and that none of the rights or remedies of the Assignee under the Mortgage shall be delayed or in any way prejudiced by these presents; and that following registration of a discharge of the Mortgage this agreement and assignment shall be of no further force or effect.
 9. Any demand, notice or other communication to be given in connection with this agreement and assignment must be given in writing and may be given by delivery or by facsimile, addressed to the recipient as follows:

To the Assignor:

Commcache Asset Management Inc.

Attention: Benjamin Oakes and

Facsimile No.:

To the Assignee:

National Bank of Canada

3131, boul St-Martin Ouest, 2e étage -Bureau 200, Laval (Québec) H7T 2Z5

Attention: Jerry Saint-Phard, Manager

Fax: jerry.stphard@bnc.ca

10. This agreement and assignment and everything herein contained shall extend to, bind and enure to the benefit of the respective successors and assigns of each of the parties hereto.
11. This agreement and assignment shall be governed in all respects by the laws of the Province where the Lands are situated and the laws of Canada applicable therein.

220

The Assignor has executed this agreement and assignment as of the date first above written

ASSIGNOR:

Commcache Asset Management Inc.
Name of Assignor (Individual)
DocuSigned by:
Benjamin Oakes
Signature 2E75DE7046B...

Commcache Asset Management Inc.
Name of Assignor (Legal Entity)
DocuSigned by:
Per: *Benjamin Oakes*
Signature 2E75DE7046B...
Benjamin Oakes
Name
President
Title c/s

Per: _____
Signature

Name

Title

I/We have authority to bind the Legal Entity.

221

SCHEDULE A
LEGAL DESCRIPTION OF LANDS

LTS 161 TO 163 PLAN 18SB CITY OF SUDBURY, being all of PIN 02131-0156

Appendix “N” to the Second Report of the Receiver

PROPERTY DESCRIPTION: LTS 161 TO 163 PLAN 18SB CITY OF SUDBURY

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

FIRST CONVERSION FROM BOOK MULTIP

PIN CREATION DATE:

1993/04/05

OWNERS' NAMES

COMMCACHE ASSET MANAGEMENT INC.

CAPACITY SHARE

ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE 2000/07/29	2000/07/29	THE NOTATION OF THE	"BLOCK IMPLEMENTATION DATE" OF 1993/04/05 ON THIS PIN			
WAS REPLACED WITH THE	"PIN CREATION DATE" OF 1993/04/05					
** PRINTOUT	INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **					
**SUBJECT,	ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:					
**	SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES	*				
**	AND ESCHEATS OR FORFEITURE TO THE CROWN.					
**	THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF					
**	IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY					
**	CONVENTION.					
**	ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.					
**DATE OF CONVERSION TO	LAND TITLES: 1993/04/05 **					
S92594	1987/06/24	AGREEMENT			THE REGIONAL MUNICIPALITY OF SUDBURY	C
S93414	1987/10/16	NOTICE				C
SD411983	2021/01/06	TRANSFER	\$1,425,000	FORTIN, STEPHANE	COMMCACHE ASSET MANAGEMENT INC.	C
REMARKS: PLANNING ACT STATEMENTS.						
SD476145	2023/05/25	CHARGE	\$2,460,000	COMMCACHE ASSET MANAGEMENT INC.	NATIONAL BANK OF CANADA	C
SD476146	2023/05/25	NO ASSGN RENT GEN		COMMCACHE ASSET MANAGEMENT INC.	NATIONAL BANK OF CANADA	C
REMARKS: SD476145						
SD503472	2024/08/27	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	BDO CANADA LIMITED	C
REMARKS: APPOINTS BDO CANADA LIMITED AS RECEIVER						

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

Appendix “O” to the Second Report of the Receiver

COMMCACHE ASSET MANAGEMENT INC.

**Account Statement (220 - 222 King Street property)
February 17, 2025**

52 LACROIX INC

Mortgage # 4271068 on the property sis at 220-222 King Street, Sudbury, ON (4.29%)	\$	2 124 186.51
Residual Amortisation at February 17, 2025: 455 months		
Interest until February 16, 2025	\$	91 327.39
Administration fees	\$	25.00
Per diem : \$249.66 (2,124,186.51\$*4.29%/365)		
Wire fees	\$	100.00
TOTAL AMOUNT DUE - CAD	\$	2 215 638.90

N.B.: All these amounts are subject to change. The legal and professional fees are not part of this Statement

Alexandre CYR
Senior Manager

Confidential Appendix “1” to the Second Report of the Receiver

REDACTED

Confidential Appendix “2” to the Second Report of the Receiver

REDACTED

Confidential Appendix “3” to the Second Report of the Receiver

REDACTED

Confidential Appendix “4” to the Second Report of the Receiver

REDACTED

Confidential Appendix “5” to the Second Report of the Receiver

REDACTED

NATIONAL BANK OF CANADA

- and -

COMMCACHE ASSET MANAGEMENT INC. and 52 LACROIX INC.

Applicant

Respondents

<p>ONTARIO</p> <p>SUPERIOR COURT OF JUSTICE</p> <p>(COMMERCIAL LIST)</p> <p>PROCEEDING COMMENCED AT TORONTO</p> <p>FIRST REPORT OF THE RECEIVER</p>	<p>DENTONS CANADA LLP 77 King Street West, Suite 400 Toronto-Dominion Centre Toronto, ON M5K 0A1</p> <p>John Salmas (LSO # 42336B) Tel: 416-863-4737 john.salmas@dentons.com</p> <p>Sara-Ann Wilson (LSO # 56016C) Tel: 416-863-4402 sara.wilson@dentons.com</p> <p>Birpal Benipal (LSO # 89984B) Tel: 416-862-3471 birpal.benipal@dentons.com</p> <p><i>Lawyers for BDO Canada Limited in its capacity as court-appointed receiver of Commcache Asset Management Inc. and 52 Lacroix Inc.</i></p>
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TAB 3

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

THE HONOURABLE)	TUESDAY, THE 15 th
)	
JUSTICE STEELE	)	DAY OF APRIL, 2025

*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*

BETWEEN:

NATIONAL BANK OF CANADA

Applicant

- and -

COMMCACHE ASSET MANAGEMENT INC. and 52 LACROIX INC.

Respondents

APPROVAL AND VESTING ORDER

THIS MOTION, made by BDO Canada Limited in its capacity as the Court-appointed receiver (the “**Receiver**”) of certain assets, undertakings and properties of Commcache Asset Management Inc. (“**Commcache**”) and 52 Lacroix Inc. (“**52 Lacroix**”, and together with Commcache, the “**Debtors**”) for an order approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale between the Receiver and Sudbury Apartment Rentals Limited (the “**Purchaser**”), dated February 12, 2025, as amended by Amendment to Agreement of Purchase and Sale, accepted on March 21, 2025, and further amended by Amendment to Agreement of Purchase and Sale, accepted on March 25, 2025 (collectively, the “**Sale Agreement**”), appended to the Second Report of the Receiver dated April 4, 2025 (the “**Second Report**”), and vesting in the Purchaser, Commcache’s right, title and interest in and to the real property described in the Sale Agreement (the “**Real Property**”), was

heard this day at 330 University Avenue, Toronto, Ontario by judicial videoconference via Zoom.

ON READING the Second Report, and the Factum of the Receiver, dated April ●, 2025 and on hearing the submissions of counsel for the Receiver, counsel for National Bank of Canada, and any such other counsel and parties as were listed on the Participant Information Form, no one appearing for any other party although properly served as appears from the affidavit of [NAME], sworn April ●, 2025 and 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 TRANSACTION

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

3. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of Commcache's right, title and interest in and to the Real Property described in the Sale Agreement and listed on Schedule B hereto shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Conway dated August 14, 2024; (ii) all charges, security interests or claims evidenced by

registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Real Property are hereby expunged and discharged as against the Real Property upon delivery of the Receiver's Certificate.

4. **THIS COURT ORDERS** that upon the registration in the applicable land registry office or land titles office of an application for registration of this Order in the applicable prescribed form, the applicable land registrar is hereby directed to enter the Purchaser as the owner of the subject Real Property identified in Schedule B hereto in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.

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

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

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

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

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

8. **THIS COURT 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.

**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*

BETWEEN:

NATIONAL BANK OF CANADA

Applicant

- and -

COMMCACHE ASSET MANAGEMENT INC. and 52 LACROIX INC.

Respondents

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Conway of the Ontario Superior Court of Justice (the "**Court**") dated August 14, 2024, BDO Canada Limited was appointed as the receiver (the "**Receiver**") of certain assets, undertakings and properties of Commcache Asset Management Inc. ("**Commcache**") and 52 Lacroix Inc..

B. Pursuant to an Order of the Court, dated April 15, 2025, the Court approved the agreement of purchase and sale dated February 12, 2025, as amended by Amendment to Agreement of Purchase and Sale, accepted on March 21, 2025, and further amended by Amendment to Agreement of Purchase and Sale, accepted on March 25, 2025 (collectively, the "**Sale Agreement**") between the Receiver and Sudbury Apartment Rentals Limited (the "**Purchaser**") and provided for the vesting in the Purchaser of Commcache's right, title and interest in and to the Real Property, which vesting is to be effective with respect to the Real Property upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Real Property; (ii) that the Purchaser's Conditions and Vendor's Conditions to Closing as set out in the Schedule "A" of the Sale

Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Real Property payable on the Closing Date pursuant to the Sale Agreement;
2. The Purchaser's Conditions and Vendor's Conditions to Closing as set out in Schedule "A" of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

**BDO CANADA LIMITED, in its capacity as
Receiver of certain assets, undertakings, and
properties of Commcache Asset Management
Inc. and 52 Lacroix Inc., and not in its
personal or corporate capacity**

Per: _____
Name:
Title:

Schedule B – Real Property

PIN 02131-0156 (LT)

LTS 161 TO 163 PLAN 18SB CITY OF SUDBURY

Schedule C – Claims to be deleted and expunged from title to Real Property**PIN 02131-0156 (LT)**

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
SD476145	2023/05/25	Charge	\$2,460,000	Commcache Asset Management Inc.	National Bank of Canada
SD476146	2023/05/25	Notice of Assignment of Rents (General)	N/A	Commcache Asset Management Inc.	National Bank of Canada
SD503472	2024/08/27	Application to Register Court Order	N/A	Ontario Superior Court of Justice	BDO Canada Limited

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property**

(unaffected by the Vesting Order)

- a) Instrument No. S92594, being an Agreement registered on June 24, 1987;
- b) Instrument No. S93414, being a Notice registered on October 16, 1987; and
- c) Instrument No. SD411983, being a Transfer registered on January 6, 2021.

- and - - COMMCACHE ASSET MANAGEMENT INC. and 52 LACROIX
INC.

NATIONAL BANK OF CANADA

Applicant

Respondents

	ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)
	PROCEEDING COMMENCED AT TORONTO
	APPROVAL AND VESTING ORDER
	DENTONS CANADA LLP 77 King Street West, Suite 400 Toronto-Dominion Centre Toronto, ON M5K 0A1 John Salmas (LSO # 42336B) Tel: 416-863-4737 john.salmas@dentons.com Sara-Ann Wilson (LSO # 56016C) Tel: 416-863-4402 sara.wilson@dentons.com Birpal Benipal (LSO # 89984B) Tel: 416-862-3471 birpal.benipal@dentons.com <i>Lawyers for BDO Canada Limited in its capacity as court- appointed receiver of Commcache Asset Management Inc. and 52 Lacroix Inc.</i>

TAB 4

Revised: January 21, 2014

Court File No. CV-24-00723897-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE) ~~WEEKDAY~~ TUESDAY, THE #15th
)
 JUSTICE STEELE) DAY OF ~~MONTH~~ APRIL, ~~20YR~~ 2025

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

~~BETWEEN~~ BETWEEN:NATIONAL BANK OF CANADA~~PLAINTIFF~~ Applicant
Plaintiff

- and -

COMMCACHE ASSET MANAGEMENT INC. and 52 LACROIX INC.~~DEFENDANT~~ RespondentsDefendant**APPROVAL AND VESTING ORDER**

THIS MOTION, made by ~~[RECEIVER'S NAME]~~ BDO Canada Limited in its capacity as the Court-appointed receiver (the "~~Receiver~~") ~~of the undertaking, property and assets of~~ [DEBTOR] (the "Debtor" **"Receiver"**) of certain assets, undertakings and properties of Commcache Asset Management Inc. ("Commcache") and 52 Lacroix Inc. ("52 Lacroix", and together with Commcache, the "Debtors") for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale ~~(between the Receiver and~~ Sudbury Apartment Rentals Limited (the "Purchaser"), dated February 12, 2025, as amended by Amendment to Agreement of Purchase and Sale, accepted on March 21, 2025, and further amended by Amendment to Agreement of Purchase and Sale, accepted on March 25, 2025 (collectively, the "Sale Agreement") ~~between the Receiver and [NAME OF PURCHASER] (the~~

~~"Purchaser") dated [DATE] and,~~ appended to the Second Report of the Receiver dated ~~[DATE]~~April 4, 2025 (the ~~"Second Report"~~), and vesting in the Purchaser~~the Debtor's,~~ Commcache's right, title and interest in and to the ~~assets~~real property described in the Sale Agreement (the ~~"Purchased Assets"~~Real Property"), was heard this day at 330 University Avenue, Toronto, Ontario by judicial videoconference via Zoom.

ON READING the Second Report, and the Factum of the Receiver, dated April 4, 2025 and on hearing the submissions of counsel for the Receiver, ~~[NAMES OF OTHER PARTIES APPEARING]~~counsel for National Bank of Canada, and any such other counsel and parties as were listed on the Participant Information Form, no one appearing for any other ~~person on the service list,~~party although properly served as appears from the affidavit of [NAME], sworn ~~[DATE]~~April 4, 2025 and filed¹:

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 TRANSACTION

2. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved,² and the execution of the Sale Agreement by the Receiver³ is hereby ~~authorized~~ratified and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional

¹~~This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.~~

²~~In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.~~

³~~In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.~~

documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the ~~Purchased Assets~~Real Property to the Purchaser.

23. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "Receiver's Certificate"), all of ~~the Debtor's~~Commcache's right, title and interest in and to the ~~Purchased Assets~~Real Property described in the Sale Agreement ~~[and listed on Schedule B hereto]~~⁴ shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims"⁵) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice ~~[NAME]~~Conway dated ~~[DATE]~~August 14, 2024; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the ~~Purchased Assets~~Real Property are hereby expunged and discharged as against the ~~Purchased Assets~~Real Property upon delivery of the Receiver's Certificate.

34. **THIS COURT ORDERS** that upon the registration in the ~~Land Registry Office for the [Registry Division of {LOCATION}] of a Transfer/Deed of Land in the form prescribed by the Land Registration Reform Act duly executed by the Receiver~~[[Land Titles Division of {LOCATION}] of an Application for Vesting Order in the form prescribed by the Land Titles Act

⁴To allow this Order to be free standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.

⁵The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.

~~and/or the Land Registration Reform Act]~~⁶, ~~the Land Registrar~~ applicable land registry office or land titles office of an application for registration of this Order in the applicable prescribed form, the applicable land registrar is hereby directed to enter the Purchaser as the owner of the subject ~~real property~~ Real Property identified in Schedule B hereto ~~(the "Real Property")~~ in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.

45. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds⁷ from the sale of the ~~Purchased Assets~~ Real Property shall stand in the place and stead of the ~~Purchased Assets~~ Real Property, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the ~~Purchased Assets~~ Real Property with the same priority as they had with respect to the ~~Purchased Assets~~ Real Property immediately prior to the sale⁸, as if the ~~Purchased Assets~~ Real Property had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

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

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

⁶Elect the language appropriate to the land registry system (Registry vs. Land Titles).

⁷The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".

⁸This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.

~~personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.~~

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

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

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

~~8. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).~~

98. **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.

Schedule A—Form of Receiver's CertificateCourt File No. CV-24-00723897-00CL**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

~~BETWEEN~~ BETWEEN:NATIONAL BANK OF CANADA~~PLAINTIFF~~ Applicant
Plaintiff

- and -

COMMCACHE ASSET MANAGEMENT INC. and 52 LACROIX INC.~~DEFENDANT~~ RespondentsDefendant**RECEIVER'S CERTIFICATE****RECITALS**

A. Pursuant to an Order of the Honourable ~~[NAME OF JUDGE]~~ Justice Conway of the Ontario Superior Court of Justice (the "Court") dated ~~[DATE OF ORDER]~~, ~~[NAME OF RECEIVER]~~ August 14, 2024, BDO Canada Limited was appointed as the receiver (the "Receiver") of ~~the undertaking, property and assets of [DEBTOR] (the "Debtor")~~ certain assets, undertakings and properties of Commcache Asset Management Inc. ("Commcache") and 52 Lacroix Inc..

B. Pursuant to an Order of the Court, dated ~~[DATE]~~ April 15, 2025, the Court approved the agreement of purchase and sale ~~made as of [DATE OF AGREEMENT] (dated February 12, 2025, as amended by Amendment to Agreement of Purchase and Sale, accepted on March 21, 2025, and further amended by Amendment to Agreement of Purchase and Sale, accepted on March 25, 2025 (collectively, the "Sale Agreement")~~ between the Receiver ~~[Debtor] and [NAME OF PURCHASER]~~ and Sudbury Apartment Rentals Limited (the "Purchaser") and

provided for the vesting in the Purchaser of ~~the Debtor's~~ Commcache's right, title and interest in and to the ~~Purchased-Assets~~ Real Property, which vesting is to be effective with respect to the ~~Purchased-Assets~~ Real Property upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the ~~Purchased-Assets~~ Real Property; (ii) that the ~~conditions~~ Purchaser's Conditions and Vendor's Conditions to Closing as set out in ~~section~~ the Schedule "A" of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

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

~~{NAME OF RECEIVER}~~ BDO CANADA LIMITED, in its capacity as Receiver of ~~the undertaking, property and assets of~~ {DEBTOR} certain assets, undertakings, and properties of Commcache Asset Management Inc. and 52 Lacroix Inc., and not in its personal or corporate capacity

Per: _____

Name:

Title:

Schedule B – ~~Purchased Assets~~ Real Property

PIN 02131-0156 (LT)

LTS 161 TO 163 PLAN 18SB CITY OF SUDBURY

Schedule C – Claims to be deleted and expunged from title to Real Property

PIN 02131-0156 (LT)

<u>REG. NUM.</u>	<u>DATE</u>	<u>INSTRUMENT TYPE</u>	<u>AMOUNT</u>	<u>PARTIES FROM</u>	<u>PARTIES TO</u>
<u>SD476145</u>	<u>2023/05/25</u>	<u>Charge</u>	<u>\$2,460,000</u>	<u>Commcache Asset Management Inc.</u>	<u>National Bank of Canada</u>
<u>SD476146</u>	<u>2023/05/25</u>	<u>Notice of Assignment of Rents (General)</u>	<u>N/A</u>	<u>Commcache Asset Management Inc.</u>	<u>National Bank of Canada</u>
<u>SD503472</u>	<u>2024/08/27</u>	<u>Application to Register Court Order</u>	<u>N/A</u>	<u>Ontario Superior Court of Justice</u>	<u>BDO Canada Limited</u>

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property**

(unaffected by the Vesting Order)

- a) Instrument No. S92594, being an Agreement registered on June 24, 1987;
- b) Instrument No. S93414, being a Notice registered on October 16, 1987; and
- c) Instrument No. SD411983, being a Transfer registered on January 6, 2021.

Court File No.: CV-24-00723897-00CL

26
COMMCACHE ASSET MANAGEMENT INC. and 52
LACROIX INC.

- and -

NATIONAL BANK OF CANADA

Applicant

Respondents

ONTARIO

SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

APPROVAL AND VESTING ORDER

DENTONS CANADA LLP

77 King Street West, Suite 400

Toronto-Dominion Centre

Toronto, ON M5K 0A1

John Salmas (LSO # 42336B)

Tel: 416-863-4737

john.salmas@dentons.com

Sara-Ann Wilson (LSO # 56016C)

Tel: 416-863-4402

sara.wilson@dentons.com

Birpal Benipal (LSO # 89984B)

Tel: 416-862-3471

birpal.benipal@dentons.com

Lawyers for BDO Canada Limited in its capacity as
court-appointed receiver of Commcache Asset Management Inc.
and 52 Lacroix Inc.

Summary report: Litera Compare for Word 11.4.0.111 Document comparison done on 4/4/2025 1:47:57 PM	
Style name: Underline Strikethrough	
Intelligent Table Comparison: Active	
Original filename: C:\Users\campbellam\OneDrive - Dentons\Documents\AB, BC and CL Model Orders\approval-and-vesting-order-EN.doc	
Modified filename: C:\Users\campbellam\Downloads\draft Approval and Vesting Order (King Street) v1.doc	
Changes:	
Add	99
Delete	111
Move From	1
Move To	1
Table Insert	2
Table Delete	0
Table moves to	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	214

TAB 5

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE

)

TUESDAY, THE 15th

JUSTICE STEELE

)

DAY OF APRIL, 2025

)

*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*

BETWEEN:**NATIONAL BANK OF CANADA**

Applicant

- and -

COMMCACHE ASSET MANAGEMENT INC. and 52 LACROIX INC.

Respondents

ORDER

THIS MOTION, made by BDO Canada Limited in its capacity as the Court-appointed receiver (the “**Receiver**”) of certain assets, undertakings and properties of Commcache Asset Management Inc. and 52 Lacroix Inc., for an order approving the fees and disbursements of the Receiver and its counsel, directing the Receiver to make certain distributions of the net sale proceeds of the King Street Property, and granting certain other relief was heard this day at 330 University Avenue, Toronto, Ontario by judicial videoconference via Zoom.

ON READING the Second Report of the Receiver, dated April 4, 2025 (the “**Second Report**”), the affidavit of Josie Parisi, sworn April 4, 2025 (the “**Parisi Affidavit**”), the affidavit of John Salmas, sworn April 4, 2025 (the “**Salmas Affidavit**”), and the Factum of the Receiver, dated April ●, 2025, and on hearing the submissions of counsel for the Receiver, counsel for National Bank of Canada, and any such other counsel and parties listed on the Participant

Information Form, no one appearing for any other party although duly served as appears from the affidavit of [NAME], sworn April ●, 2025, filed:

SERVICE AND DEFINITIONS

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.

2. **THIS COURT ORDERS** that all capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Second Report.

RECEIVER'S ACTIVITIES AND R&DS

3. **THIS COURT ORDERS** that the Second Report and the activities and conduct of the Receiver as described therein, be and are hereby approved.

4. **THIS COURT ORDERS** that the Receiver's interim statements of receipts and disbursements for the period from, January 1, 2025, to March 31, 2025, be and are hereby approved.

DISTRIBUTION

5. **THIS COURT ORDERS** that, after payment of the fees and disbursements herein approved, the repayment of the Receiver's borrowings in respect of the King Street Property, and the satisfaction of all other outstanding receivership expenses in respect of the King Street Property, and provided that the Receiver maintains a sufficient reserve, the Receiver be and is hereby authorized to make a distribution of the net sale proceeds of the King Street Property to National Bank of Canada ("**NBC**"), in the amount of \$1,475,000, in partial satisfaction of the secured indebtedness owing by Commcache to NBC.

JOHN STREET PROPERTY

6. **THIS COURT ORDERS AND DECLARES** that, *nunc pro tunc*, the Receiver has not been in possession or control of the John Street Property from and after October 22, 2024 (the

“Assignment Date”) and shall have no liability in respect of the John Street Property after the Assignment Date.

FEES

7. **THIS COURT ORDERS** that the fees and disbursements of the Receiver for the period from January 1, 2025, to February 28, 2025, as set out in the Second Report and the Parisi Affidavit, be and are hereby approved.

8. **THIS COURT ORDERS** that the fees and disbursements of counsel to the Receiver, Dentons Canada LLP, for the period from January 1, 2025, to February 28, 2025, as set out in the Second Report and the Salmas Affidavit, be and are hereby approved.

SEALING

9. **THIS COURT ORDERS** that the Receiver is authorized, *nunc pro tunc*, to redact the Confidential Appendices to the Second Report and that the Confidential Appendices to the Second Report be sealed from the public record until the closing of a sale transaction in respect of the King Street Property, or further Order of this Honourable Court.

Applicant	Respondents
	<p>ONTARIO</p> <p>SUPERIOR COURT OF JUSTICE</p> <p>(COMMERCIAL LIST)</p> <p>PROCEEDING COMMENCED AT TORONTO</p>
	<p>ORDER</p>
	<p>DENTONS CANADA LLP 77 King Street West, Suite 400 Toronto-Dominion Centre Toronto, ON M5K 0A1</p> <p>John Salmas (LSO # 42336B) Tel: 416-863-4737 john.salmas@dentons.com</p> <p>Sara-Ann Wilson (LSO # 56016C) Tel: 416-863-4402 sara.wilson@dentons.com</p> <p>Birpal Benipal (LSO # 89984B) Tel: 416-862-3471 birpal.benipal@dentons.com</p> <p><i>Lawyers for BDO Canada Limited in its capacity as court-appointed receiver of Commcache Asset Management Inc. and 52 Lacroix Inc.</i></p>

NATIONAL BANK OF CANADA

- and -

COMMCACHE ASSET MANAGEMENT INC. and 52
LACROIX INC.

Applicant

Respondents

<p>ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)</p> <p>PROCEEDING COMMENCED AT TORONTO</p>	
<p>MOTION RECORD</p>	<p>DENTONS CANADA LLP 77 King Street West, Suite 400 Toronto-Dominion Centre Toronto, ON M5K 0A1</p> <p>John Salmas (LSO # 42336B) Tel: 416-863-4737 john.salmas@dentons.com</p> <p>Sara-Ann Wilson (LSO # 56016C) Tel: 416-863-4402 sara.wilson@dentons.com</p> <p>Birpal Benipal (LSO # 89984B) Tel: 416-862-3471 birpal.benipal@dentons.com</p> <p><i>Lawyers for BDO Canada Limited in its capacity as court-appointed receiver of Commcache Asset Management Inc. and 52 Lacroix Inc.</i></p>