

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

**MOTION RECORD
(returnable September 3, 2026)**

August 14, 2026

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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 September 3, 2026)**

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 September 3, 2026, at 10:00 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, 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 and 1000162469 Ontario Inc. (“**1000 Ontario**”), dated June 8, 2026, as assigned by 1000 Ontario to 581 Cataraqui Inc. (the “**Purchaser**”), and amended (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 Windsor 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 (the “**Ancillary 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 Fourth Report to the Court of the Receiver, dated August 14, 2026 (the “**Fourth Report**”), and the activities and conduct of the Receiver described therein, provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability shall be entitled to rely upon or utilize such approval;

- (c) approving the Receiver's interim statements of receipts and disbursements for the period from August 14, 2024, to July 31, 2026 (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 July 1, 2025, to July 31, 2026;
- (e) authorizing the Receiver to make an interim distribution of the net proceeds of the Transaction to National Bank of Canada ("**National Bank**") in the amount of \$1,120,000;
- (f) authorizing the Receiver to make further interim distributions to National Bank from the net sale proceeds of the Windsor Property (defined below), as the Receiver may determine, provided that the aggregate distributions to National Bank shall not exceed the amount of the direct indebtedness owing by Commcache to National Bank in respect of the Windsor Property;
- (g) declaring that the Receiver shall not incur any liability under any Tax Statutes (as defined in the draft Ancillary Order) and shall be released and discharged from any claims against it under or pursuant to the Tax Statutes or otherwise at law arising as a result of the payment of the distributions therein approved;
- (h) authorizing the Receiver, *nunc pro tunc*, to redact the Confidential Appendices from the Fourth Report, and sealing the Confidential Appendices until the closing of the Transaction, or further order of this Court; and
- (i) 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 five (5) separate real properties (collectively, the “**Real Properties**”, and each a “**Real Property**”).
4. 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 applicable Real Property.
5. At the time of the Receiver’s appointment, one (1) of the Real Properties was owned by 52 Lacroix, and the remaining Real Properties were owned by Commcache.
6. After the Receiver’s appointment, one (1) of the Real Properties was refinanced. Pursuant to three (3) approval and vesting orders issued by this Honourable Court, the Receiver sold three (3) of the Real Properties.
7. The Receiver is now seeking approval of the sale of the Windsor Property (defined below), which is the only remaining Real Property.

Proposed Transaction - Sale of the Windsor Property

8. Pursuant to the Receivership Order, among other things, the Receiver was authorized:
 - (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.
9. The Property includes 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**”).
10. The Receiver engaged Royal LePage North Heritage Brokerage as the sales agent for the Windsor Property (the “**Windsor Sales Agent**”) on February 7, 2025. The Windsor Sales Agent listed the Windsor Property for sale on MLS and marketed the Windsor Property for a period of over sixteen (16) months.
11. A total of fourteen (14) interested parties executed non-disclosure agreements. The Receiver received two (2) conditional purchase offers for the Windsor Property and one (1) non-binding letter of intent.
12. On June 8, 2026, the Receiver entered into the Sale Agreement with the Purchaser. The Sale Agreement contained a number of conditions, including the completion of the Purchaser’s due diligence.
13. The Receiver continued to market the Windsor Property until certain conditions contained in the Sale Agreement were fulfilled and/or waived by the Purchaser.
14. On July 29, 2026, the Receiver and the Purchaser entered into an amendment to the Sale Agreement to: a) waive certain conditions, including the Purchaser’s due diligence, and b) reduce the purchase price. The deal is now firm and the Purchaser is prepared to proceed with closing the Transaction.
15. The Receiver is satisfied that the sales process was conducted in a commercially reasonable manner, that the Windsor Property was broadly exposed to the market, and recommends approval of the Sale Agreement and the Transaction for the reasons set out in the Fourth Report.

Interim Distributions

16. The Receiver recommends that it be authorized to make an interim distribution of the net sale proceeds of the Transaction to National Bank, the mortgagee on the Windsor Property.
17. As of August 11, 2026, Commcache is indebted to National Bank in the amount of \$3,235,747.46, in respect of the Windsor Property.
18. National Bank is expected to suffer a shortfall on its indebtedness on the Windsor Property. The Receiver requests authority to make further interim distributions to National Bank from the net sale proceeds of the Windsor Property, in its discretion.

Approval of Interim R&Ds and Fees

19. The Interim R&Ds are included in the Fourth Report.
20. The Receiver has provided services and incurred disbursements for the period from July 1, 2025, to July 31, 2026, which are described in the Fourth Report and Fee Affidavit of Adam Boettger, sworn August 10, 2026 (the “**Boettger Affidavit**”).
21. The Receiver has incurred legal fees of its legal counsel, Dentons Canada LLP (“**Dentons**”), in respect of these proceedings for the period from July 1, 2025, to July 31, 2026, as more particularly set out in the Fourth Report and the Fee Affidavit of John Salmas, sworn August 13, 2026 (the “**Salmas Affidavit**”).
22. The Receiver and Dentons have maintained separate accounts for each of Commcache and 52 Lacroix.
23. The Receiver requests that this Court approve the fees and disbursements of the Receiver for the period from July 1, 2025, to July 31, 2026, in the amount of \$124,503.40, inclusive of disbursements and HST as follows:

Property Owner	Fees	Disbursements	Tax	Total
Commcache Asset Management Inc.	110,180.00	0.00	14,323.40	124,503.40

52 Lacroix Inc.	0.00	0.00	0.00	0.00
Total:	\$110,180.00	\$0.00	\$14,323.40	\$124,503.40

24. The Receiver requests that this Court approve the accounts of Dentons, from July 1, 2025, to July 31, 2026, in the amount of \$52,044.13 inclusive of disbursements and HST, as follows:

Property Owner	Fees	Discount	Disbursements	Tax	Total
Commcache Asset Management Inc.	49,820.30	(4,123.40)	398.85	5,948.38	52,044.13
52 Lacroix Inc.	0.00	(0.00)	0.00	0.00	0.00
Total:	\$49,820.30	(\$4,123.40)	\$398.85	\$5,948.38	\$52,044.13

25. 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

26. The Confidential Appendices to the Fourth Report contain commercially sensitive information, including the purchase price set out in the Sale Agreement, and the appraised value of the Windsor Property. If this information is publicly disclosed, it could negatively affect the Receiver's ability to market the Windsor 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

27. Section 243 of the *Bankruptcy and Insolvency Act* (Canada);
28. Sections 100 and 101 of the *Courts of Justice Act* (Ontario);
29. Rules 1.04, 1.05, 2.01, 2.03, 16.04 and 37 of the *Rules of Civil Procedure* (Ontario); and

30. 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 Fourth Report;
2. The Boettger Affidavit;
3. The Salmas Affidavit; and
4. Such further and other materials as counsel may advise and this Honourable Court may permit.

August 14, 2026

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

TO: SERVICE LIST

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	
NOTICE OF MOTION	
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 <i>Lawyers for BDO Canada Limited in its capacity as court-appointed receiver of Commcache Asset Management Inc. and 52 Lacroix Inc.</i>	

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

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

AUGUST 14, 2026

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- A Receivership Order, dated August 14, 2024
- B Endorsement of Justice Conway, dated August 14, 2024
- C Agreement of Purchase and Sale (Windsor Property), dated June 8, 2026 (redacted)
- D First Amendment to the Agreement of Purchase and Sale, accepted July 29, 2026 (redacted)
- E Assignment Agreement, dated August 6, 2026
- F Windsor Credit Agreement, dated July 13, 2023
- G National Bank Charge re Windsor Property
- H General Assignment of Rents re Windsor Property
- I Parcel Register re Windsor Property, dated August 6, 2026
- J PPSA Search against Commcache, with a file currency date of November 25, 2024
- K National Bank of Canada Account Statement re Windsor Property, dated August 11, 2026
- L King Street Ancillary Order, dated April 15, 2025
- M Hartman Ancillary Order, dated August 5, 2025
- N Adam Boettger Fee Affidavit, sworn on August 10, 2026
- O John Salmas Fee Affidavit, sworn on August 13, 2026

CONFIDENTIAL APPENDICES

- 1 Summary of Offers re Windsor Property
- 2 Agreement of Purchase and Sale (Windsor Property), dated June 8, 2026 (unredacted)
- 3 First Amendment to the Agreement of Purchase and Sale, accepted July 29, 2026 (unredacted)
- 4 Windsor Property Appraisal, dated November 10, 2025
- 5 Proposed Distribution of Proceeds of Windsor 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. ("**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. This Fourth 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 Fourth Report to the Court of the Receiver (the "**Fourth 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 Third Report;
 - (ii) the marketing process for the Windsor Property (defined below) and the terms of the proposed sale transaction;

- (iii) the Receiver's interim statements of receipts and disbursements from the Date of Appointment to July 31, 2026 (the "**Interim R&Ds**"); and
 - (iv) the fees and disbursements of the Receiver and its counsel.
- (b) request an Approval and Vesting Order:
 - (i) approving the agreement of purchase and sale between the Receiver, as vendor, and 1000162469 Ontario Inc. (the "**Original Purchaser**") dated June 8, 2026 (the "**Windsor APS**"), as amended by the amendment to the agreement of purchase and sale accepted on July 29, 2026 (the "**First Amendment**") and as assigned by the Original Purchaser to 581 Cataraqui Inc. (the "**Purchaser**") by way of an assignment and assumption agreement between the Receiver, the Original Purchaser and the Purchaser dated August 6, 2026 (the "**Assignment Agreement**") and together with the Windsor 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 Windsor Property in and to the Purchaser free and clear of all encumbrances except for the Permitted Encumbrances (as defined herein).
- (c) request an Order of this Court:
 - (i) approving this Fourth 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 \$1,120,000, and make further distributions to National Bank, in the Receiver's discretion, without further Court Order; and,
 - (v) sealing the Confidential Appendices to this Fourth Report until the closing of the Transaction, or further order of this Court.

III. QUALIFICATIONS

5. In preparing this Fourth 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.
6. Unless otherwise noted, all monetary amounts contained in this Fourth Report are expressed in Canadian dollars.

IV. BACKGROUND

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 Ben Oakes.
8. 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 Street, 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.
- 9. 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.
- 10. 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.
- 11. On April 15, 2025, the Receiver brought a motion to the Court seeking Orders, among other things:
 - a) approving an agreement of purchase sale, dated February 12, 2025, as amended by the amendments to the agreement of purchase and sale accepted March 21, 2025 and March 25, 2025, respectively, between the Receiver and Sudbury Apartment Rentals Ltd. (the “**King Street Purchaser**”) and the transaction contemplated therein (the “**King Street Sale Transaction**”), and vesting all of Commcache’s right, title and interest in and to the King Street Property in and to the King Street Purchaser; and
 - b) authorizing the Receiver to distribute the net sale proceeds from the King Street Property.
- 12. On April 15, 2025, the Court issued an Approval and Vesting Order and Ancillary Order granting the requested relief. The King Street Sale Transaction closed on April 30, 2025, and the Receiver filed its Receiver’s certificate with the Court confirming same.
- 13. On July 24, 2026, the Receiver brought a motion to the Court seeking Orders, among other things:

- a) approving an agreement of purchase sale, dated July 9, 2025, between the Receiver and Sudbury Apartment Rentals Ltd. (the “**Hartman Purchaser**”) and the transaction contemplated therein (the “**Hartman Sale Transaction**”), and vesting all of Commcache’s right, title and interest in and to the Hartman Property in and to the Hartman Purchaser; and
 - b) authorizing the Receiver to distribute the net sale proceeds from the Hartman Property.
- 14. On August 5, 2025, the Court issued an Approval and Vesting Order and Ancillary Order granting the requested relief. The Hartman Sale Transaction closed on August 22, 2025, and the Receiver filed its Receiver’s certificate with the Court confirming same.
- 15. 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. The National Bank indebtedness owing on the John Street Property was refinanced on or about October 24, 2024 (“**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.

V. ACTIVITIES OF THE RECEIVER

Activities of the Receiver since the Third Report

- 16. Since the date of the Third Report, the Receiver has undertaken the following activities:
 - a) reviewed purchase offers concerning the Windsor Property and engaged in negotiation of terms and conditions for same and entered into the Sale Agreement for the sale of the Windsor Property;
 - b) reviewed correspondence from Canadian Mortgage and Housing Corporation (“**CMHC**”), guarantor of National Bank’s mortgages in relation to the Windsor Property, regarding the sale processes for such property;
 - c) closed the Hartman Sale Transaction;
 - d) distributed the net proceeds from the sale of the Hartman Property as authorized by the Court, subject to a reserve maintained by the Receiver;

- e) engaged in regular communications with the property manager regarding day-to-day operations of the Windsor Property;
- f) engaged in various communications, discussions and follow-ups with tenants regarding rent payments, repairs and maintenance requests;
- g) coordinated repairs and maintenance matters at the Windsor Property;
- h) completed sales tax filings with the Canada Revenue Agency (“**CRA**”);
- i) filed objections in respect of HST reassessments received from CRA;
- j) consulted with Dentons regarding various matters related to these proceedings;
- k) corresponded with National Bank regarding various aspects of these receivership proceedings; and
- l) prepared this Fourth Report.

VII. PROPOSED TRANSACTION

Windsor Property Sale Process

17. The Receiver engaged Royal LePage North Heritage Brokerage as the sales agent for the Windsor Property (the “**Windsor Sales Agent**”) on February 7, 2025. Several extensions of the listing agreement were executed between the Receiver and the Windsor Sales Agent with the most recent extension being dated May 1, 2026.
18. The marketing of the Windsor Property commenced on or about February 7, 2025, and the Windsor Sales Agent performed the following activities:
 - a) advertised the Windsor Property for sale on multiple listing service (MLS) boards, specifically with associations in the Windsor regional real estate boards;
 - b) advertised the Windsor Property for sale on the local and national websites of Royal LePage;
 - c) advertised the Windsor Property for sale on social media forums relating to real estate advertising and investment;

- d) directly contacted potential interested parties to solicit interest in Windsor Property;
- e) coordinated the execution of 14 non-disclosure agreements with parties interested in the Windsor Property; and
- f) coordinated five (5) site visits for the Windsor Property with interested parties.

Proposed Transaction Details

19. The Receiver received two (2) conditional purchase offers for the Windsor Property and one (1) non-binding letter of intent since engaging the Windsor Sales Agent. Attached hereto as **Confidential Appendix “1”** is a summary of offers and non-binding letter of intent received by the Receiver.
20. The Receiver entered into the Sale Agreement with the Purchaser on June 8, 2026. 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 Windsor Property until certain conditions contained in the Sale Agreement were fulfilled and/or waived by the Purchaser.
21. On July 29, 2026, the Receiver and the Purchaser entered into the First Amendment, which amended the Sale Agreement to: i) remove certain conditions, and ii) reduce the purchase price. A copy of the redacted Sale Agreement and the redacted First Amendment are attached hereto as **Appendix “C”** and **“D”**. A copy of the unredacted Sale Agreement and unredacted First Amendment are attached hereto as **Confidential Appendices “2”** and **“3”**.
22. On August 6, 2026, the Sales Agreement was assigned by the Original Purchaser to the Purchaser by way of an assignment and assumption agreement between the Receiver, the Original Purchaser and the Purchaser (the **“Assignment Agreement”**), a copy of which is attached hereto as **Appendix “E”**.
23. 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: Windsor Property;
 - b) Deposit: \$100,000;

- 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 August 31, 2026 or 3 business days following the Approval and Vesting Order becoming a Final Order;
- f) As Is, Where Is: The Windsor Property is sold on an “as is, where is” basis. The Purchaser had an opportunity to conduct its own due diligence in respect of the property’s condition and will accept the Windsor Property on an “as is, where is” basis;
- g) Approval and Vesting Order: Conveyance of title to occur pursuant to the Approval and Vesting Order, vesting title free and clear of all encumbrances, except Permitted Encumbrances;
- h) Permitted Encumbrances: Instrument No. CE831922, being a Notice of Lease registered on June 1, 2018 in favour of Coinamatic Canada Inc., is a Permitted Encumbrance; and
- i) Leases: Purchaser to assume all existing tenant leases and associated tenants.

Basis for Receiver’s Recommendation

24. The Receiver is satisfied that the sale process in respect of the Windsor 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 Windsor Property was widely exposed to the market for approximately 18 months, which provided interested buyers and investors with an opportunity to participate in the process;
- b) during the term of marketing the Windsor Property, the Receiver completed four (4) price reductions in response to prospective purchaser feedback, market conditions, recommendations from the Windsor Sales Agent, and the Windsor Appraisal (as defined herein) which resulted in a reduction from the original listing price of \$3.25 million in February 2025 to the listing price of \$2.2 million at the time the Receiver entered into the Sale Agreement;

- c) Although the Receiver entered into the Sale Agreement on June 8, 2026, the Receiver continued to market the Windsor Property as available for sale and received no further offers;
 - d) there is no indication that a longer sale process would result in an offer substantially higher than the Purchaser's offer, or one that would fully repay National Bank;
 - e) both National Bank, the first mortgagee on the Windsor Property, and CMHC were consulted during the marketing of the Windsor Property, and were consulted regarding consideration of offers; and
 - f) the marketing efforts of Windsor Sales Agent were sufficient and appropriate to attract the interest of prospective buyers and investors, based on the nature and condition of the Windsor Property.
25. To assist the Receiver in the assessment of offers, the Receiver commissioned a real estate appraisal for the Windsor Property. A copy of the Windsor Property appraisal, dated November 10, 2025 (the "**Windsor Appraisal**"), is attached hereto as **Confidential Appendix "4"**.
26. The Receiver recommends the approval of the Transaction for the following reasons:
- a) the Receiver is satisfied that the sale process in respect of the Windsor 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 Windsor Sale Transaction is superior to the only other offer received for the Windsor Property and is reasonable in these circumstances;
 - c) the purchase price is supported by the Windsor Appraisal;
 - d) the Purchaser waived the due diligence related conditions in the Sale Agreement and is now prepared to proceed with closing the Transaction;
 - e) National Bank, which is expected to suffer a shortfall on its indebtedness in respect of the Windsor Property, is supportive of the Transaction;
 - f) CMHC, as guarantor of the National Bank Windsor Charge (defined herein), is supportive of the Transaction; and

- g) there is no indication that further exposure to the market will result in an offer superior to the Purchaser's offer or an offer that would result in National Bank being repaid in full.

VIII. PROPOSED INTERIM DISTRIBUTION

Secured Creditors

Mortgagee

27. National Bank made available certain credit facilities to the Debtors. Separate facilities were advanced with respect to each Real Property. As security for the advances, National Bank registered mortgages/charges and general assignments of rent against the Real Property.
28. Pursuant to the offer and credit agreement of a term loan secured by a hypothec/mortgage, dated July 13, 2023 (the "**Windsor Credit Agreement**"), National Bank advanced certain credit facilities to Commcache in respect of the Windsor Property. A copy of the Windsor Credit Agreement is attached hereto as **Appendix "F"**.
29. On August 4, 2023, National Bank registered a mortgage/charge in the principal amount of \$3,240,000 (the "**National Bank Windsor Charge**"), and a general assignment of rents against the Windsor Property (the "**Windsor GAR**"). Copies of the National Bank Windsor Charge and the Windsor GAR are attached hereto as **Appendices "G"** and "**H**", respectively.
30. There are no mortgages/charges or assignments of rent registered in priority to National Bank's registrations. A copy of the parcel register in respect of the Windsor Property, dated August 6, 2026 (the "**Parcel Register**") is attached hereto as **Appendix "I"**.

PPSA

31. 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”.

- 32. A copy of the PPSA search against Commcache, with a file currency date of November 25, 2024, is attached hereto as **Appendix “J”**.

Priority Claims

- 33. 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

- 34. 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.
- 35. As of the date of this Fourth Report, the Receiver has no outstanding borrowings pursuant to the Receiver’s Borrowing Charge as all advances have been repaid.

Municipal Taxes

- 36. As of July 31, 2026, there are no property tax arrears on the Windsor Property. Remaining adjustments for property taxes required at the date of closing the Transaction, to the extent a payment is required, will be paid from the sale proceeds of the Transaction.

BIA Claims

- 37. The Debtors do not have any employees, and third-party property managers manage day-to-day operations of the Real Property. 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

- 38. The Receiver understands that the Debtors were not HST registrants and did not collect or remit HST.

39. The CRA has a reported balance owing of \$500,212 as at August 14, 2026 in relation to HST amounts, which resulted from two (2) separate examinations of four (4) HST monthly reporting periods in the 2025 calendar year (the “**HST Examinations**”). The CRA assessed HST owing on each of the King Street Sale Transaction and the Hartman Sale Transaction in the amounts of \$300,000 and \$146,625, respectively, plus penalties and interest.
40. The Receiver submitted objections to the HST Examinations on the basis that the King Street Sale Transaction and Hartman Sale Transaction are not subject to HST and, in the event HST is exigible, pursuant to the terms of the purchase agreements in respect of the King Street Property and the Hartman Property, the purchasers of the respective properties are responsible for any HST payable (the “**HST Objections**”). The HST Objections have not been resolved as of the date of this Fourth Report. The Receiver will reserve \$600,000, calculated as the HST claim amount plus potential accrued interest and penalties, from the proposed interim distribution to National Bank pending determination of this issue.

Unsecured Creditors

41. 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, the Receiver is unable to assess the potential unsecured claims against the Debtors.

Proposed Interim Distribution

Windsor Property

42. 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 Windsor Property, in the sum of \$1,120,000. The amount of the interim distribution is supported by the National Bank account statement in respect of the Windsor Property, dated August 11, 2026, attached hereto as **Appendix “K”**. As of August 11, 2026, National Bank’s indebtedness in respect of the Windsor Property totals \$3,235,747. It is expected that National Bank will suffer a shortfall in the repayment of its indebtedness. The Receiver also requests authority to make future distributions to National Bank in its discretion without the need for further Court Order.
43. The Receiver will maintain a reserve in respect of the HST claim discussed above, and 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.

44. As of July 31, 2026, there was \$87,120 in the Receiver’s trust account in relation to the operations of the Windsor 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.
45. Other than the claims described herein above (Municipal Taxes, HST 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 Windsor Property or the proceeds therefrom.
46. 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.
47. The Receiver respectfully requests that the Court authorize the proposed interim distribution, as described above.

Other Real Property

48. Pursuant to the Order of the Honourable Justice Steele, dated April 15, 2025 (the “**King Street Ancillary Order**”), the Court authorized the Receiver to make an interim distribution of the net sale proceeds of the King Street Property to National Bank totaling \$1,475,000. A copy of the King Street Ancillary Order is attached hereto as **Appendix “L”**.
49. Pursuant to the Order of the Honourable Justice Dietrich, dated August 5, 2025 (the “**Hartman Ancillary Order**”), the Court authorized the Receiver to make an interim distribution of the net sale proceeds of the Hartman Property to National Bank totaling \$650,000. The Hartman Ancillary Order also authorized the Receiver to make further distributions to National Bank, in the Receiver’s discretion, without further order of this Court, provided that the aggregate distributions to National Bank shall not exceed the amount of the direct indebtedness owing by Commcache to National Bank in respect of the Hartman Property. A copy of the Hartman Ancillary Order is attached hereto as **Appendix “M”**.

50. Further pursuant to the Hartman Ancillary Order, the Court authorized the Receiver to make a further interim distribution of the net sale proceeds of the King Street Property to National Bank totaling \$100,000. The Hartman Ancillary Order also authorized the Receiver to make further distributions to National Bank, in the Receiver's discretion, without further order of this Court, provided that the aggregate distributions to National Bank shall not exceed the amount of the direct indebtedness owing by Commcache to National Bank in respect of the King Street Property.
51. The Receiver will continue to hold a reserve for expenses and professional fees related to the administration of the receivership and discharge.

IX. 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 July 1, 2025, to July 31, 2026, amount to \$110,180.00, plus disbursements in the amount of \$0 (exclusive of applicable taxes) as summarized below:

Property Owner	Fees	Disbursements	Tax	Total
Commcache	\$ 110,180.00	\$ 0.00	\$ 14,323.40	\$ 124,503.40
52 Lacroix	0.00	0.00	0.00	0.00
Total:	\$ 110,180.00	\$ 0.00	\$ 14,323.40	\$ 124,503.40

54. The time spent by the Receiver's professionals is detailed in the Affidavit of Adam Boettger, sworn August 10, 2026, attached hereto as **Appendix "N"**. The Receiver is requesting that the Court approve its total fees and disbursements, exclusive of applicable taxes, in the amount of \$110,180.00.

Dentons Fees

55. Dentons has acted as counsel to the Receiver since its appointment. Dentons' fees for the period from July 1, 2025, to June 30, 2026, total \$45,696.90, net of discounts, plus disbursements in the amount of \$398.85 and applicable HST, as summarized below:

Property Owner	Fees	Discount	Disbursements	Tax	Total
Commcache	\$ 49,820.30	\$ (4,123.40)	\$ 398.85	\$ 5,948.38	\$ 52,044.13
52 Lacroix	0.00	(0.00)	0.00	0.00	0.00
Total:	\$ 49,820.30	\$ (4,123.40)	\$ 398.85	\$ 5,948.38	\$ 52,044.13

56. The fees and disbursements of Dentons are more particularly described in the Affidavit of John Salmas, sworn August 13, 2026, attached hereto as **Appendix "O"**.
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.

X. 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 July 31, 2026, 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 July 31, 2026				
	Commcache Asset Management Inc.	52 Lacroix Inc.	Total	
Receipts				
Sales of assets	\$ 2,969,516	\$ 585,000	\$ 3,554,516	
Rental Income	558,666	30,432	589,097	
Interest income	10,432	1,235	11,667	
HST refund	7,011	198	7,209	
Other cash receipts	2,822	496	3,318	
Cash in bank accounts	1,217	-	1,217	
Total receipts	3,549,664	617,361	4,167,025	
Disbursements				
Payment to secured creditors	2,225,000	451,787	2,676,787	
Receiver's fees	261,936	46,830	308,766	
Legal fees	151,286	66,677	217,962	
Property taxes	201,474	133	201,607	
Real estate commissions	119,100	12,000	131,100	
HST paid	95,555	18,327	113,881	
Utilities	91,887	5,543	97,429	
Repairs and maintenance	68,913	4,215	73,127	
Property management fees	52,339	1,817	54,156	
Insurance	50,315	2,351	52,666	
Appraisal	36,165	5,335	41,500	
Interest charges	3,499	-	3,499	
Bank charges	545	170	715	
Filing fees	80	80	161	
Total disbursements	3,358,092	615,265	3,973,357	
Net receipts over disbursements	\$ 191,572	\$ 2,096	\$ 193,668	

59. As detailed in the table above, between the Date of Appointment and July 31, 2026, the Receiver collected total receipts of \$3,549,664 and \$617,361 for Commcache and 52 Lacroix, respectively. The majority of the receipts relate to the sales of assets, collection of rent and interest income. Total disbursements over the same period amounted to \$3,358,092 and \$615,265 for Commcache and 52 Lacroix, respectively, the majority of which relate to payments to secured creditors, professional fees of the Receiver and its legal counsel, and property taxes. The Interim R&Ds report net receipts over disbursements of \$191,572 and \$2,096 for Commcache and 52 Lacroix, respectively.
60. The Receiver is tracking cost allocations by Real Property. As at July 31, 2026, the King Street Property had funded disbursements of the Windsor property, in the amounts of \$105,064. The Receiver intends to reimburse these costs to the King Street Property from the sale proceeds of the Windsor Property following the closing of the Transaction.

XII. SEALING ORDER

61. The Confidential Appendices to this Fourth Report contain commercially sensitive information, including the purchase price set out in the Sale Agreement, and the appraised value of the Windsor Property. If this information is publicly disclosed, it could negatively affect the Receiver's ability to market the Windsor 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 in respect of the Windsor Property or further order of this Honourable Court.

XIV. RECOMMENDATIONS

62. Accordingly, the Receiver recommends that this Honourable Court approve the Sale Agreement, the Transaction and grant the relief sought in its Notice of Motion, dated August 14, 2026.

All of which is respectfully submitted on the 14th day of August, 2026.

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 Fourth 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 “**Commmcache 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 “**Commmcache 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 Fourth 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 Fourth Report of the Receiver

Agreement of Purchase and Sale Commercial

This Agreement of Purchase and Sale dated this 8 day of June, 2026

BUYER: 1000162469 ONTARIO INC. (with the Right to Assign before closing), 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 581 CATARAQUI STREET

fronting on the SOUTH side of CATARAQUI

in the CITY OF WINDSOR

and having a frontage of more or less by a depth of more or less

and legally described as

PT LOT 5 BLOCK D PLAN 134 WINDSOR AS IN R1401500 ; WINDSOR

(Legal description of land including easements not described elsewhere)

(the "property")



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

..... Dollars

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

..... Dollars (CDN\$) [REDACTED]

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

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

SCHEDULE(S) A AND SCHEDULE 'B' attached hereto form(s) part of this Agreement.

1. IRREVOCABILITY: This offer shall be irrevocable by Seller until 5:00 on
 (Seller/Buyer) (a.m./p.m.)
 the 12 day of June, 2026, after which time, if not accepted, this offer shall be null and void and the deposit shall be returned to the Buyer in full without interest.

2. COMPLETION DATE: ~~This Agreement shall be completed by no later than 6:00 p.m. on the day of 20.....~~
~~Upon completion, vacant possession of the property shall be given to the Buyer unless otherwise provided for in this Agreement.~~

AB ZH

INITIALS OF BUYER(S):

ZH

INITIALS OF SELLER(S):

AB

66

- 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: **MARKBLOOMFIELD@ROYALLEPAGE.CA**
(For delivery of Documents to Seller)

Email Address: **MARKBLOOMFIELD@ROYALLEPAGE.CA**
(For delivery of Documents to Buyer)

4. CHATELS INCLUDED: *AB*

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. Notwithstanding the foregoing, all chattels belonging to tenants of the Property are excluded from this sale.

~~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.~~ *AB* *ZH*

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:~~ *AB*

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.~~ *AB* *ZH*

- 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.~~ *AB* *ZH*

INITIALS OF BUYER(S):

ZH

INITIALS OF SELLER(S):

AB

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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):

ZH

INITIALS OF SELLER(S):

AB

- 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.
- 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.~~
- 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.
- 18. ADJUSTMENTS:** ~~Any rents, mortgage interest, realty taxes including local improvement rates and unmetered public or private utility charges and unmetered cost of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to Buyer.~~
- 19. TIME LIMITS:** Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.
- 20. PROPERTY ASSESSMENT:** The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, or any Brokerage, Broker or Salesperson, for any changes in property tax as a result of a re-assessment of the property, save and except any property taxes that accrued prior to the completion of this transaction.
- 21. TENDER:** Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money shall be tendered with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Lynx high value payment system as set out and prescribed by the *Canadian Payments Act* (R.S.C., 1985, c. C-21), as amended from time to time.
- 22. FAMILY LAW ACT:** Seller warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O. 1990 unless the spouse of the Seller has executed the consent hereinafter provided.
- 23. UFFI:** ~~Seller represents and warrants to Buyer that during the time Seller has owned the property, Seller has not caused any building on the property to be insulated with insulation containing urea formaldehyde, and that to the best of Seller's knowledge no building on the property contains or has ever contained insulation that contains urea formaldehyde. This warranty shall survive and not merge on the completion of this transaction, and if the building is part of a multiple unit building, this warranty shall only apply to that part of the building which is the subject of this transaction.~~
- 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.

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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) (Buyer/Authorized Signing Officer) **ZEV HOFSTEDTER** (Seal) (Date) **06/08/26**
(Witness) (Buyer/Authorized Signing Officer) (Seal) (Date)

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

(Witness) (Seller/Authorized Signing Officer) **BDO Canada Ltd** (Seal) (Date) **June 8, 2026**
(Witness) (Seller/Authorized Signing Officer) (Seal) (Date)

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

(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 **10:35 AM EDT** this **06/08/26**, 20.....
(a.m./p.m.) (Signature of Seller or Buyer) (Seal) (Date) (Acceptance Date")

INFORMATION ON BROKERAGE(S)	
Listing Brokerage	ROYAL LEPAGE BINDER REAL ESTATE (519) 948-5300 (Tel.No.)
	MARK BLOOMFIELD (Salesperson/Broker/Broker of Record Name)
Co-op/Buyer Brokerage	ROYAL LEPAGE BINDER REAL ESTATE (519) 948-5300 (Tel.No.)
	MARK BLOOMFIELD (Salesperson/Broker/Broker of Record Name)

ACKNOWLEDGEMENT	
I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.	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.
Adam Bottger June 8, 2026 (Seller) BDO Canada Limited, Receiver (Date)	ZEV HOFSTEDTER 06/08/26 (Buyer) (Date)
(Seller) (Date)	(Buyer) (Date)
Address for Service (Tel. No.)	Address for Service (Tel. No.)
Seller's Lawyer Ron Fairbloom	Buyer's Lawyer
Address 77 King St W Suite 400, Toronto,	Address
Email ron.fairbloom@dentons.com	Email
1 416 863 4596 (Tel. No.) (Fax. No.)	(Tel. No.) (Fax. No.)

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

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SCHEDULE "A" - AGREEMENT OF PURCHASE AND SALE



The Property is legally described as follows:

PIN 01167-0250 (LT)

PT LOT 5 BLOCK D PLAN 134 WINDSOR AS IN R1401500 ; WINDSOR

(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. ("**Commcache**") and the real property owned by Commcache more particularly described at Schedule "B" 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 Commcache Asset Management 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. CE831922 being a Notice of Lease registered on June 1st, 2018.
- (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) August 31, 2026; or
 - (b) 3 Business Days following the Approval and Vesting Order becoming a Final Order (the "**Closing Date**")

Capacity of Receiver

2. The Vendor is entering into this Agreement solely in its capacity as among other things the Receiver of Commcache Asset Management 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 Commcache Asset Management 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 be able to be assigned, with the prior written consent of the Vendor, until five (5) Business Days prior to the Seller obtaining the Approval and Vesting Order.

"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.

Escape Clause

20. Notwithstanding anything to the contrary herein, the Seller may continue to offer the Property for sale until the Seller has received written confirmation that all conditions in favour of the Buyer set out in the Agreement of Purchase and Sale have been waived (the "**Offer Period**"), and in the event that prior to the expiry of the Offer Period the Seller receives another offer to purchase the Property satisfactory to the Seller, in its sole, subjective and unfettered discretion, the Seller shall notify the Buyer personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto of the Purchase Price of such other Offer. The Buyer shall have ten (10) Business Days from the giving of such notice to execute and deliver an amendment to this Agreement of Purchase and Sale waiving any and all outstanding conditions in favour of the Purchaser, failing which, the Vendor shall have the unilateral right, in its sole, subjective and absolute discretion to terminate this Agreement, by providing written notice to the Purchaser. Upon delivery of the aforementioned notice to terminate, this Agreement shall be deemed null and void and of no force and effect, and all deposit(s) shall be returned to the Buyer in full and without deduction.

Chattels

21. In addition to paragraph 4 of body of this Agreement, the Purchaser acknowledges and agrees that the washers and dryers and any ancillary equipment associated therewith located on the Property are the property of Coinamatic Canada Inc. and are subject to a lease. The Purchaser agrees on closing to assume the lease/rental agreement with Coinamatic Canada Inc. and be responsible for any payments.

~~Schedule A~~ **Schedule 'B'**
Agreement of Purchase and Sale - Commercial

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

BUYER: 1000162469 Ontario Inc. (with the Right to Assign before Closing), and

SELLER: BDO CANADA LIMITED, RECEIVER OF COMMACHE ASSET MANAGEMENT INC.

for the purchase and sale of 581 CATARAQUI STREET Windsor, COUNTY OF ESSEX

ON N9A 3P2 dated the 20 day of May, 2026

Buyer agrees to pay the balance as follows:

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

The Buyer agrees to pay a further sum of [REDACTED], to Royal Lepage Binder Real Estate, by negotiable cheque, at the time of notification of fulfilment or removal of all conditions, as an additional deposit to be held in trust pending completion or other termination of this Agreement. This amount is to be credited towards the purchase price on completion of this transaction.

The Seller Deliverables:

The Seller shall provide the Buyer with any and all financial information and/or documents in the Seller's possession and control within Ten days (10) of acceptance of this offer.

Property Documents: Within ten (10) days following the Acceptance Date the Seller shall provide copies of the following documents to the Buyer, to the extent same are within the possession or control of the Seller and relate solely to the Property (collectively the "Property

Documents"):

financial general ledger

since the date of the Receiver's appointment

A. Copies of ~~monthly operating statements~~ with respect to the Property ~~for the previous two (2) calendar years as well as the most recent present year statements;~~

B. Copies of any third party contracts or agreements (the "Contracts");

C. ~~Copies of all surveys, plans and/or reference plans, drawings, reports, building condition reports, specifications, permits and test results for the Property and any systems servicing all or any part of the Property including, without limitation, all engineering, structural and mechanical, environmental, geotechnical, zoning and soil reports;~~

D. Copies of all ~~tax and utility~~ bills for the previous two (2) years, including any information in regard to property tax appeals; ~~and copies of the most recent utilities invoices~~

E. A rent roll as of the first day of the month in which this Agreement has been executed containing: (i) name of the tenant; (ii) space occupied; (iii) monthly rent; (iv) confirmation of rental and/or security deposit(s) and amount(s); (v) term of lease; and (vi) arrears; (vii) date of most recent rental increase;

F. ~~Copies of all applicable municipal or governmental permits, certificates, licenses, consents and approvals with respect to the Property, including without limitation, all building or development permits in possession or control of the Seller (the "Permits and Approvals");~~

G. ~~Copies of all existing and active warranties in favour of the Seller in connection with the operation of the Property (the "Warranties") and all other documentation relating to the Warranties in the possession or control of the Seller.~~

H. ~~A detailed list of all the chattels included in the Property, and~~

I. Copies of all leases (the "Leases").

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

INITIALS OF BUYER(S):

ZH

INITIALS OF SELLER(S):

AB

~~Schedule A~~ **SCHEDULE 'B'**
Agreement of Purchase and Sale – Commercial

Authentisign
 24

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

BUYER: 1000162469 Ontario Inc. (with the Right to Assign before Closing), and

SELLER: BDO CANADA LIMITED, RECEIVER OF COMMCACHE ASSET MANAGEMENT INC.

for the purchase and sale of 581 CATARAQUI STREET Windsor, COUNTY OF ESSEX

ON N9A 3P2 dated the 20 day of May, 2026

Buyer agrees to pay the balance as follows:

Buyer Conditions:

This Agreement is conditional until July 31 2026 (the "Conditional Date"), upon the Buyer being satisfied, in its sole and absolute discretion with its due diligence inspections relating to the Property and the ability to secure satisfactory financing for the Transaction. Unless the Buyer gives notice in writing (the "Waiver Notice") to the Seller not later than 5:00 p.m. on the Condition Date that the foregoing condition has been satisfied or waived in full by the Buyer, this Agreement shall be null and void and the first deposit shall be returned to the Buyer in full without set-off or deduction. This condition is included for the sole benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller.

This Offer is conditional upon the inspection of the subject property by a home inspector at the Buyer's expense, and the obtaining of a report satisfactory to the Buyer in the Buyer's sole and absolute discretion. Unless the Buyer gives notice in writing delivered to the Seller personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than 4:59 PM on the 10, 2026, that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. The Seller agrees to co-operate in providing access to the property for the purpose of this inspection. This condition is included for the benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller as aforesaid within the time period stated herein.

This Offer is conditional on the Buyer arranging insurance for the property, at the Buyer's expense, satisfactory to the Buyer, in the Buyer's sole and absolute discretion. Unless the Buyer gives notice in writing delivered to the Seller personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than 4:59 PM on the July 31, 2026, that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. The Seller agrees to co-operate in providing access to the property, if necessary, for any inspection of the property required for the fulfillment of this condition. This condition is included for the benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller as aforesaid within the time period stated herein.

until five (5) Business Days prior to the Seller obtaining the Approval and Vesting Order

The Buyer shall have the right at any time prior to closing, to assign the within Offer to any person, persons or corporation, either existing or to be incorporated, and upon delivery to the Seller of notice of such assignment, together with the assignee's covenant in favour of the Seller to be bound hereby as Buyer, the Buyer herein before named shall stand released from all further liability hereunder.

which must be received at least five (5) Business Days prior to the Seller obtaining the Approval and Vesting Order

The Buyer shall have the right to inspect the property prior to completion for the purpose of inspection for financing, insurance, estimate(s) from contractor(s). to a maximum of 3 times, at a mutually agreed upon times. The Seller agrees to provide access to the property for the purpose of the inspections.

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

INITIALS OF BUYER(S):

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INITIALS OF SELLER(S):

AB

Appendix “D” to the Fourth Report of the Receiver



Amendment to Agreement of Purchase and Sale - Commercial

Form 570

for use in the Province of Ontario

BETWEEN:

BUYER: 1000162469 Ontario Inc.

AND

SELLER: BDO CANADA LIMITED, RECEIVER OF COMMACHE ASSET MANAGEMENT INC.

RE: Agreement of Purchase and Sale - Commercial (Agreement) between the Seller and Buyer, dated the 12 day of May, 2026,

concerning the property known as 581 CATARAQUI STREET

Windsor, COUNTY OF ESSEX ON N9A 3P2 as more particularly described in the aforementioned Agreement.

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

Delete

Delete:

Purchase Price [REDACTED]

Removal of all conditions to the Agreement of the Purchase and Sale are now waived by the Purchaser
Pertaining to the Following:

- 1- Due Diligence Inspection relating to the property and the ability to secure satisfactory financing,
- 2 Property Inspection,
- 3- Arranging Insurance

This is now a firm and binding deal subject to closing requirements.

Insert:

Purchase Price: [REDACTED]

INITIALS OF BUYER(S):

ZH

INITIALS OF SELLER(S):

MB

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IRREVOCABILITY: This Offer to Amend the Agreement shall be irrevocable by Buyer until 5:00 (a.m./p.m.) X on the 31 day of July, 2026, after which time, if not accepted, this Offer to Amend the Agreement shall be null and void.

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

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

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

..... (Witness)	 (Buyer/ Seller /Authorized Signing Officer)	 <u>07/29/26</u> (Seal) (Date)
..... (Witness)	 (Buyer/Seller/Authorized Signing Officer)	 (Seal) (Date)

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

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

..... (Witness)	 (Buyer /Seller/Authorized Signing Officer)	 <u>07/29/26</u> (Seal) (Date)
..... (Witness)	 (Buyer/Seller/Authorized Signing Officer)	 (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 12:08 PM EDT 07/29/26 this day of....., 20..... (a.m./p.m.)


.....
(Signature of Seller or Buyer)

ACKNOWLEDGEMENT

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

 (Seller) Adam Boettger	<u>07/29/2026</u> (Date)
..... (Seller)	 (Date)
Address for Service	
..... (Tel. No.)	
Seller's Lawyer	
Address	
Email	
..... (Tel. No.)	 (Fax. No.)

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

 (Buyer) Zev Hofstetter	<u>07/29/2026</u> (Date)
..... (Buyer)	 (Date)
Address for Service	
..... (Tel. No.)	
Buyer's Lawyer	
Address	
Email	
..... (Tel. No.)	 (Fax. No.)

Appendix “E” to the Fourth Report of the Receiver

ASSIGNMENT OF AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT made as of the ____ day of August, 2026.

08/06/2026

B E T W E E N:

1000162469 ONTARIO INC.

(hereinafter called the “**Assignor**”)

OF THE FIRST PART

-and-

581 CATARAQUI INC.

(hereinafter called the “**Assignee**”)

OF THE SECOND PART

WHEREAS the Assignor entered into an agreement of purchase and sale dated June 8, 2026, as amended by an amendment to agreement of purchase and sale dated July 29, 2026 (collectively the “**Purchase Agreement**”), with BDO Canada Limited, in its capacity as Receiver of Commcache Asset Management Inc., and not in its personal or corporate capacity, as vendor (the “**Vendor**”), to purchase the lands and premises legally described as PT Lot 5, Block D, Plan 134 Windsor as in R1401500, being PIN 01167-0250(LT) in the Essex Land Registry Office (No. 12) and municipally known as 581 Cataraqui Street, Windsor, Ontario (the “**Property**”);

AND WHEREAS the Assignor has paid certain deposits in accordance with the provisions of the Purchase Agreement (the “**Deposits**”);

AND WHEREAS the Assignor has agreed to assign to the Assignee all of its right, title and interest in the Purchase Agreement and Deposits, including its right to purchase the Property, all in accordance with the terms hereinafter set out;

AND WHEREAS the Assignee has agreed to assume all of the rights, covenants, obligations and agreements of the Assignor under the Purchase Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSETH THAT in consideration of the premises and of other good and valuable consideration, the receipt of which is expressly acknowledged, the undersigned hereby covenant and agree as follows:

1. The Assignor hereby warrants that the Purchase Agreement is in good standing, has not been modified save and except as specifically confirmed to the Assignee and that neither the Vendor nor the Assignor as purchaser under the Purchase Agreement are now or ever have been in default thereof.

2. The Assignor, by this instrument does assign to the Assignee all of its right, title and interest in and to the Purchase Agreement and Deposits, and the Assignee hereby assumes all of the obligations and liabilities of the Assignor under the Purchase Agreement and the Deposits. The Assignee further covenants and agrees with the Assignor and the Vendor to perform the obligations of the Assignor in accordance with the provisions of the Purchase Agreement as if the Assignee were the original purchaser under the Purchase Agreement.
3. The Assignor acknowledges and agrees that notwithstanding this assignment, the Assignor shall not be relieved from any of its obligations under the Purchaser Agreement.
4. The Assignor and Assignee do hereby acknowledge, covenant and agree that the Vendor may rely upon and enforce the provisions of this Assignment Agreement against the Assignor and/or Assignee as if it were a party to this Agreement.

This Agreement may be executed electronically, including by use of DocuSign or similar method, and an electronically signed copy of this document or a pdf or fax copy thereof shall be deemed to be an original.

[BALANCE OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF the parties have duly executed this Agreement as of the date hereof.

1000162469 ONTARIO INC.



By: _____

Name: Zev Hofstedter

Title: Authorized Signing Officer

I have authority to bind the corporation.

581 CATARAQUI INC.



By: _____

Name: Zev Hofstedter

Title: Authorized Signing Officer

I have authority to bind the corporation.

Appendix “F” to the Fourth Report of the Receiver



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

A116

3131 Blvd St-Martin West, Laval, Qc, H7T 2Z5
Address of branch or business centre (the "Bank")

2023 07 13
Date (YYYY MM DD)

Name and address of the "Borrower":
Commcache Asset Management Inc
3665 Maple Grove Road, Innisfil, ON, 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 \$2 901 285.00 (the "Loan")
with respect to the property located at 800 Howard Avenue and 581 Cataraqui, Windsor, ON, N9A 1R9
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 2023-09-14.

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.: <u>1 (4219980)</u>	Base financing amount: <u>\$2 754 000.00</u>
☐ Variable-rate loan For Portion(s) No.: _____	Additional amounts financed: <u>\$</u>
	• Loan insurance premium (CMHC): <u>\$144 585.00</u>
	• CMHC fee: <u>\$2 700.00</u>
	Other: <u>\$</u>
	Total Loan amount: <u>\$2 901 285.00</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				
	Loan No.	Portion No. 1	Portion No. 2	Portion No. 3
1.	Principal amount	\$2 901 285.00	\$	\$
2a)	Annual interest rate (Fixed-rate loan)	4.34 % 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
2b)	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
	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	7.49%	%	%
4.	Interest rate applicable while progress advances are being made	PR* = % (+/-) spread VIR	PR* = % (+/-) spread VIR	PR* = % (+/-) spread VIR
5.	Interest adjustment date	2023/08/15 YYYY MM DD	/ / YYYY MM DD	/ / YYYY MM DD
6.	Term	120 months (term) ☐ open term ☒ closed term	months (term) ☐ open term ☐ closed term	months (term) ☐ open term ☐ 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	2033/08/15 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)	\$12 674.81 Date of first payment 2023/09/15 YYYY MM DD Payment schedule 15 day Payments are to be made: ☒ monthly ☐ every 2 weeks ☐ weekly	\$ Date of first payment / / YYYY MM DD Payment schedule day Payments are to be made: ☐ monthly ☐ every 2 weeks ☐ weekly	\$ Date of first payment / / YYYY MM DD Payment schedule day Payments are to be made: ☐ monthly ☐ every 2 weeks ☐ 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	\$5.00	\$	\$
13.	Payments for property taxes (at frequency indicated on line 8)	\$	\$	\$

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)	<u> </u> % per year	<u> </u> % per year	<u> </u> % per year
		calculated semi-annually and not in advance	calculated semi-annually and not in advance	calculated semi-annually and not in advance
		<u> </u> \$	<u> </u> \$	<u> </u> \$
		Prepayment charge	Prepayment charge	Prepayment charge
15.	Blended rate, amount of prepayment charge financed by applying the blended rate and corresponding payment amount (Variable-rate loan)	<u> </u> + <u> </u> %	<u> </u> + <u> </u> %	<u> </u> + <u> </u> %
		VIR = <u> </u> per year	VIR = <u> </u> per year	VIR = <u> </u> per year
		Blended Rate	Blended Rate	Blended Rate
		calculated monthly and not in advance	calculated monthly and not in advance	calculated monthly and not in advance
		<u> </u> \$	<u> </u> \$	<u> </u> \$
		Prepayment charge	Prepayment charge	Prepayment charge
		<u> </u> \$	<u> </u> \$	<u> </u> \$
		Payment	Payment	Payment

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\$ 2 901 285.00 (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.

1.2.1.1 Pay the following amounts to Canada Mortgage and Housing Corporation ("CMHC"): (i) the insurance premium in the amount of \$ 144 585.00 (before provincial tax) and the applicable provincial tax on that premium in the amount of \$ 11 566.80, which amounts will be withheld when the loan is disbursed for remittance to the CMHC; and (ii) the application fee charged by the CMHC in the amount of \$ 2 700 which will be deposited in the account of the notary acting at the time of the first disbursement for remittance to the borrower; and

1.2.1.2 Allow the withdrawal of equity, up to an amount of \$ 1 047 750.00, so that the borrower can make future real estate investments.

The borrower agrees to use this amount for one of the following purposes:

- (i) Repairs or improvements to the building.
- (ii) Purchase of other existing residential rental properties (two or more units).
- (iii) Repairs or improvements to other existing residential rental buildings (two or more units); or
- (iv) Construction of new residential rental buildings (two or more units).

The loan is covered up to a maximum of \$ 2 901 285.00 by the insurance certificate # 53076194 issued by the CMHC under the APH Select product focused on the affordability, accessibility and climate compatibility of residential buildings (hereinafter the "CMHC Certificate of Insurance").

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 _____.

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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;
- ☐ A ☐ first (or) ☐ _____ ranking hypothec on/assignment of the life insurance policy of _____ in the amount of \$ _____;
- ☒ A first ranking hypothec/security on all movable/personal property, corporeal and incorporeal/tangible or intangible, present and future, used for or related to the use of the immovable/real property, including, without limitation all rights in contracts, permits and licences related to this immovable/real property as well as all rights, titles and interests in insurance indemnities, proceeds, benefits or other benefits resulting from the Borrower's insurance policies on the property covered by this hypothec/security;
- ☒ A rider designating the Bank as the beneficiary of the proceeds of the insurance policies covering all mortgaged properties up to their full replacement value.

The Borrower shall also grant to the Bank any additional security that may be required under the certificate of insurance issued by the CMHC, where applicable.

(Hereinafter collectively, the "Security")

- ☒ A guarantee in the amount of \$2 901 285.00 given by Benjamin Oakes;
- ☐ A guarantee by _____ in an amount equivalent to _____% of any sum owing by the Borrower to the Bank in principal, interest and fees;
- ☒ Other security: General Assignment of rents

Property	800 Howard Avenue and 581 Cataragui		
	Address		
	Windsor	ON	
	City	Province	
	N9A 1R9	PT LOT 5 PLAN 134	\$3 240 000.00
	Postal code	Lot No.	Amount of the mortgage/hypothec
Other property	Address		
	City		
	Province		
	Postal code		
	Lot No.	\$	Amount of the mortgage/hypothec

(Hereinafter collectively, the "Mortgaged Property")

The above Security is granted to secure all present and future obligations of the Borrower under the Loan and any agreements entered into with the Bank. In the event that the Borrower applies for new credits from the Bank and that the Bank agrees, the Bank may, at its discretion, secure them by the above Security. Although the amount of the Security may exceed the amount of the Loan granted under this Offer in order to secure any new advances or loans, the Bank is under no obligation to grant an additional credit. In addition, the Security constitutes continuing and permanent security against the Mortgaged Property and this Offer of Financing does not create novation for any existing credit.

2.2 Conditions precedent to disbursement

Prior to the date of disbursement of the Loan or the first progressive disbursements, if applicable, the Borrower and/or any Guarantor must have provided, carried out or executed the following, to the satisfaction of the Bank:

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2.2.1 General information

Deliver and sign any document that may reasonably be requested by the Bank in order to give full force and effect to the provisions hereof, including without limitation, the Security documents duly registered according to the rank required by the Bank.

Furnish a true copy of the constating documents of the Borrower and/or any corporate Guarantor, and any amendments thereto, as applicable.

When the Loan is granted under the National Housing Act, R.S.C. 1985, c. N-11, the requirements and conditions required under the certificate of insurance issued by the CMHC shall always be completely satisfied.

☐ Furnish proof of the Borrower's contribution of at least \$_____.

Pay all fees and costs required by the Bank.

2.2.2 Financial information

Provide signed and dated financial statements of the following persons for the most recent fiscal year in the form as follows ☐ audited ☐ review engagement or ☒ notice to reader:

- ☒ the Borrower;
- ☐ any corporate Guarantor of the Borrower;
- ☐ any corporation that owns the Mortgaged Property.

☒ Provide a signed and dated personal balance sheet or statement of net worth of the following persons, and evidence of the assets, if applicable:

- ☐ 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. This policy must cover the full replacement value of the buildings located on the Mortgaged Property with the loss 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:

See Appendix A

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3. 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:

See Appendix B

3.2 Additional conditions

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");

[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.

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.

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.

8. ALLOCATION OF PAYMENTS

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

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%	• 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%	• Manitoba: 40 days
Prince Edward Island	15%	• Prince Edward Island

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.

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

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

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

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23.1 File study fee

A non-refundable study fee of **\$10 150.00** 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 **\$350.00** 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 **\$250.00** 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
148922	08691	006	National Bank

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.

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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 than 5 p.m. on 2023-09-14. 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:

Raffi Sivas

Manager – Multi-residential Financing

Nedjy Imbert

Account Officer - Multi residential financing

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 BARRIE, ON, this 4th day of August, 2023

Commcache Asset Management Inc

By:


Benjamin Oakes - President.

I have authority to bind the Corporation.

By:

By:

By:

By:

By:

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**MORTGAGE SECURED TERM LOAN
OFFER AND AGREEMENT**

Date 2023-07-13:

Appendix A – Loan Disbursement Prerequisites

Ref. 2.2

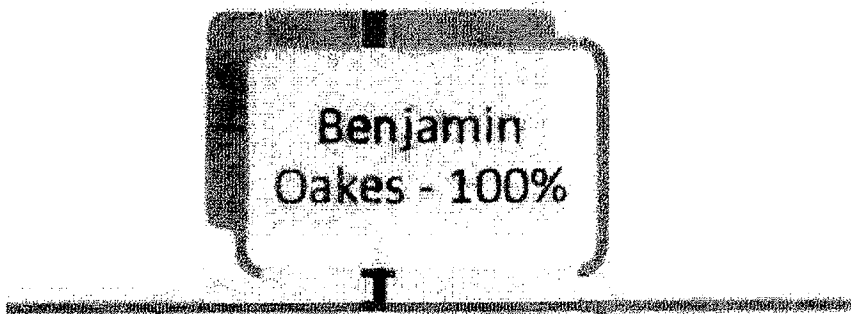
- ☒ The conditions of the CMHC Certificate # 53076194 are an integral part of our authorization and a copy is given to you for this purpose.
- ☒ A copy of the proof of the CMHC Insurance Certificate issued by the CMHC in favor of the Bank, satisfactory in form and substance to the Bank.
- ☒ National Bank of Canada must receive a transmittal letter for the Phase 1 Environmental Report and the appraisal report to the attention of the National Bank of Canada.
- ☒ Home insurance including coverage for rental income of a minimum amount of \$261 995.
- ☒ Out of the disbursement, we will pay:
 - i. The Insurance premium of \$144 585;
 - ii. CMHC sales tax of \$11 566.80;
 - iii. Bank file review fees of \$10 150;
 - iv. CMHC application fees initially paid of \$2 700 will be deposited to the notary trust bank account.
- ☒ Detailed list of certified rent roll confirming a minimum annual income of \$261 995 and a solemn declaration based on leases in place.
- ☒ Receipt of the "Declaration of Use of Surplus Funds" form signed and completed by the borrower, in accordance with CMHC certification.

Appendix B - Other Funding Conditions**Ref. 3.1**

☒ Annually, submit the "Declaration of Use of Surplus Funds" form signed and completed by the borrower, in accordance with the CMHC certification.

☒ The borrower must respect the debt service coverage ratio of at least: 1.20, to be maintained.

☒ **Ownership Structure Flowchart:**



Appendix “G” to the Fourth Report of the Receiver

Properties				
PIN	01167 - 0250	LT	Interest/Estate	Fee Simple
Description	PT LOT 5 BLOCK D PLAN 134 WINDSOR AS IN R1401500 ; WINDSOR			
Address	800 HOWARD AVENUE 581 CATARAQUI STREET WINDSOR			

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, ON 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	3131 Blvd St-Martin West, Suite 200 Laval, QC H7T 2Z5	

Statements
Schedule: See Schedules

Provisions			
Principal	\$3,240,000.00	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				
Aysan Yasani		100 Queen Street Suite 1100 Ottawa K1P 1J9	acting for Chargor(s)	Signed 2023 08 04
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 08 04
Tel	613-237-5160	
Fax	613-230-8842	

Fees/Taxes/Payment	
Statutory Registration Fee	\$69.00
Total Paid	\$69.00

The applicant(s) hereby applies to the Land Registrar.

File Number

Chargor Client File Number :

402508-000340/AY

Chargee Client File Number :

402508-000340/AY

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 #53076194 issued for the Obligations by CMHC to the Chargee dated June 21, 2023.
 - (d) "**Credit Agreement**" means, collectively that offer and credit agreement from the Chargee to the Chargor dated July 13, 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 Chargor covenants and agrees that the Chargee has the right to, at CMHC's request, require the Chargor to publicly acknowledge CMHC's support for the Loan, in a manner acceptable to CMHC, which may include the erection of one or more signs on the Property with the name and logo of CMHC and/or the federal government, in a form approved by CMHC.
17. The provisions of the Agreement not incorporated into this Charge shall survive the execution and provisions in this Charge and the Agreement.
18. 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.

19. 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.
20. 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.
21. Any reference in this Charge to legislation shall include any amendment, replacement or re-enactment of that legislation.

Dated the 4th day of August, 2023.

**COMMCACHE ASSET MANAGEMENT
INC.**

Per: 

Name: Benjamin Oakes

Title: President

I have authority to bind the Corporation.

Appendix “H” to the Fourth Report of the Receiver

Properties

PIN

01167 - 0250 LT

Description

PT LOT 5 BLOCK D PLAN 134 WINDSOR AS IN R1401500 ; WINDSOR

Address

800 HOWARD AVENUE 581 CATARAQUI STREET
WINDSOR

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, ON 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
Name NATIONAL BANK OF CANADA		
Address for Service 3131 Blvd St-Martin West, Suite 200 Laval, QC H7T 2Z5		

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, CE1146073 registered on 2023/08/04 to which this notice relates is deleted

Schedule: See Schedules

Signed By

Aysan Yasani

100 Queen Street Suite 1100
Ottawa
K1P 1J9

acting for
Applicant(s)

Signed

2023 08 04

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.

Aysan Yasani

100 Queen Street Suite 1100
Ottawa
K1P 1J9

acting for
Party To(s)

Signed

2023 08 04

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 08 04

Tel

613-237-5160

Fax

613-230-8842

Fees/Taxes/Payment

Statutory Registration Fee

\$69.00

Total Paid

\$69.00

File Number

Applicant Client File Number :

402508-000340/AY

Party To Client File Number :

402508-000340/AY



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 4th day of August 2023.

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 August 4, 2023, and registered in the appropriate Land Titles Office/Registry concurrently with this agreement and assignment, securing the principal sum of \$3,240,000.00 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
 - Facsimile No.: N/A
 - To the Assignee:**
 - National Bank of Canada
 - 3131 Blvd St-Martin West, Laval, QC H7T 2Z5
 - Attention: Carlo Federici, Manager
 - Fax: carlo.federici@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.

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

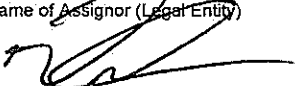
ASSIGNOR:

Name of Assignor (Individual)

Signature

COMMCACHE ASSET MANAGEMENT INC.

Name of Assignor (Legal Entity)

Per: 

Signature

Benjamin Oakes

Name

President

Title

c/s

Per: _____

Signature

Name

Title

I/We have authority to bind the Legal Entity.

SCHEDULE A
LEGAL DESCRIPTION OF LANDS

PIN 01167-0250 (LT)

PT LOT 5 BLOCK D PLAN 134 WINDSOR AS IN R1401500; WINDSOR

Appendix “I” to the Fourth Report of the Receiver

PROPERTY DESCRIPTION: PT LOT 5 BLOCK D PLAN 134 WINDSOR AS IN R1401500 ; WINDSOR

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

RE-ENTRY FROM 01167-0443

PIN CREATION DATE:

1998/11/27

OWNERS' NAMES

COMMCACHE ASSET MANAGEMENT INC.

CAPACITY

SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE	2000/07/29	THE NOTATION OF THE	"BLOCK IMPLEMENTATION DATE" OF 1996/01/08 ON THIS PIN			
WAS REPLACED WITH THE	"PIN CREATION DATE"	OF 1998/11/27				
** PRINTOUT	INCLUDES ALL DOCUMENT TYPES AND	DELETED INSTRUMENTS SINCE 1998/11/27 **				
**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: 1998/11/30 **					
R1401500	1997/10/01	TRANSFER		*** DELETED AGAINST THIS PROPERTY *** J T'S INVESTMENTS INC	PANICCIA REAL ESTATE INVESTMENTS INC.	
	CORRECTIONS: 'TRANSFeree' CHANGED FROM 'INC' TO 'INC.'	ON 1998/11/26 BY LAND REGISTRAR #56.				
R1401501	1997/10/01	CHARGE		*** DELETED AGAINST THIS PROPERTY *** PANICCIA REAL ESTATE INVESTMENTS INC	CIBC MORTGAGES INC	
R1401502	1997/10/01	ASSIGNMENT GENERAL		*** DELETED AGAINST THIS PROPERTY *** PANICCIA REAL ESTATE INVESTMENTS INC	CIBC MORTGAGES INC	
	REMARKS: #1401501					
LT317879	2001/09/13	APL CH NAME OWNER		*** COMPLETELY DELETED *** PANICCIA REAL ESTATE INVESTMENTS INC.	CORONADO INVESTMENTS (WINDSOR) INC	

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.

LAND
REGISTRY
OFFICE #12

01167-0250 (LT)

PAGE 2 OF 4
PREPARED FOR Ronald01
ON 2026/08/06 AT 10:17:59

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
LT317880	2001/09/13	TRANSFER		*** COMPLETELY DELETED *** CORONADO INVESTMENTS (WINDSOR) INC	1318908 ONTARIO LIMITED	
LT317881	2001/09/13	CHARGE		*** COMPLETELY DELETED *** 1318908 ONTARIO LIMITED	THE EQUITABLE TRUST COMPANY	
LT317882	2001/09/13	APL (GENERAL)		*** COMPLETELY DELETED *** THE EQUITABLE TRUST COMPANY	1318908 ONTARIO LIMITED	
REMARKS: LT317881						
LT320947	2001/10/09	DISCH OF CHARGE		*** COMPLETELY DELETED *** CIBC MORTGAGES INC		
REMARKS: RE: R1401501						
CE316874	2008/02/28	CAU AGR PUR & SALE		*** COMPLETELY DELETED *** 1318908 ONTARIO LIMITED	2150040 ONTARIO LIMITED, WITH RIGHT TO ASSIGN	
CE466983	2011/04/20	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** THE EQUITABLE TRUST COMPANY	COMPUTERSHARE TRUST COMPANY OF CANADA	
REMARKS: LT317881.						
CE586612	2013/10/17	TRANSFER		*** COMPLETELY DELETED *** 1318908 ONTARIO LIMITED	WINRAV INVESTMENTS LIMITED	
REMARKS: PLANNING ACT STATEMENTS.						
CE586613	2013/10/17	CHARGE		*** COMPLETELY DELETED *** WINRAV INVESTMENTS LIMITED	ROYAL BANK OF CANADA	
CE586614	2013/10/17	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** WINRAV INVESTMENTS LIMITED	ROYAL BANK OF CANADA	
REMARKS: CE586613-RENTS						
CE644067	2015/01/15	DISCH OF CHARGE		*** COMPLETELY DELETED *** COMPUTERSHARE TRUST COMPANY OF CANADA		
REMARKS: LT317881. CE466983,LT317882						
CE739375	2016/10/13	TRANSFER		*** COMPLETELY DELETED *** WINRAV INVESTMENTS LIMITED	800 HOWARD AVENUE INC.	
REMARKS: PLANNING ACT STATEMENTS.						
CE739376	2016/10/13	CHARGE		*** COMPLETELY DELETED *** 800 HOWARD AVENUE INC.	LIBRO CREDIT UNION LIMITED	
CE739377	2016/10/13	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 800 HOWARD AVENUE INC.	LIBRO CREDIT UNION LIMITED	

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.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
CE744863	2016/11/15	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROYAL BANK OF CANADA		
CE831922	2018/06/01	NOTICE OF LEASE	\$2	COINAMATIC CANADA INC.	COINAMATIC CANADA INC.	C
CE989009	2021/02/02	CHARGE		*** COMPLETELY DELETED *** 800 HOWARD AVENUE INC.	KYBURG HOLDINGS INC.	
CE989326	2021/02/04	CHARGE		*** COMPLETELY DELETED *** 800 HOWARD AVENUE INC.	NEVADA ROSE HOLDINGS	
CE1016605	2021/06/25	TRANSFER	\$2,282,500	800 HOWARD AVENUE INC.	COMMCACHE ASSET MANAGEMENT INC.	C
CE1016606	2021/06/25	CHARGE		*** COMPLETELY DELETED *** COMMCACHE ASSET MANAGEMENT INC.	ROYAL BANK OF CANADA	
CE1016607	2021/06/25	POSTPONEMENT		*** COMPLETELY DELETED *** COINAMATIC CANADA INC.	ROYAL BANK OF CANADA	
CE1016615	2021/06/25	DISCH OF CHARGE		*** COMPLETELY DELETED *** KYBURG HOLDINGS INC.		
CE1016616	2021/06/25	DISCH OF CHARGE		*** COMPLETELY DELETED *** NEVADA ROSE HOLDINGS		
CE1016632	2021/06/25	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** COMMCACHE ASSET MANAGEMENT INC.	ROYAL BANK OF CANADA	
CE1033396	2021/09/17	DISCH OF CHARGE		*** COMPLETELY DELETED *** LIBRO CREDIT UNION LIMITED		
CE1091087	2022/07/19	CHARGE		*** COMPLETELY DELETED *** COMMCACHE ASSET MANAGEMENT INC.	REAGAN, JOSHUA	

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.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
CE1146073	2023/08/04	CHARGE	\$3,240,000	COMMCACHE ASSET MANAGEMENT INC.	NATIONAL BANK OF CANADA	C
CE1146074	2023/08/04	NO ASSGN RENT GEN		COMMCACHE ASSET MANAGEMENT INC.	NATIONAL BANK OF CANADA	C
REMARKS: TO BE DELETED UPON THE DELETION OF CE1146073						
CE1146082	2023/08/04	POSTPONEMENT		COINAMATIC CANADA INC.	NATIONAL BANK OF CANADA	C
REMARKS: CE831922 TO CE1146073						
CE1146249	2023/08/04	DISCH OF CHARGE		*** COMPLETELY DELETED *** REAGAN, JOSHUA		
REMARKS: CE1091087.						
CE1167709	2024/01/23	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROYAL BANK OF CANADA		
REMARKS: CE1016606.						
CE1195378	2024/08/27	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	BDO CANADA LIMITED	C
REMARKS: APPOINTS BDO CANADA LIMITED AS RECEIVER						

Appendix “J” to the Fourth 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 “K” to the Fourth Report of the Receiver

COMMCACHE ASSET MANAGEMENT INC.

**Account Statement for 800 Howard Avenue and 581 Cataraqui Street, Windsor, ON
August 11, 2026**

Mortgage # 4219980 on the property sis at 800 Howard Avenue and 581 Cataraqui Street, Windsor, ON (4.34%)	2 967 908,82 \$
Accrued Interest until August 11, 2026	263 530,14 \$
Administration fees	145,00 \$
Per-diem (\$352.88)	
Legal fees	1 795,50 \$
Reserve for closing and post-closing matters	2 268,00 \$
Wire fees	100,00 \$
TOTAL AMOUNT DUE - CAD	3 235 747,46 \$

N.B.: All these amounts are subject to change.



Alexandre CYR
Senior Manager

Appendix “L” to the Fourth Report of the Receiver



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

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 7, 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 affidavits of Amanda Campbell, sworn April 4, 2025 and April 7, 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.

FEES

6. **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.

7. **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

8. **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.

Jana
Steele

Digitally signed
by Jana Steele
Date: 2025.04.15
14:23:32 -04'00'

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

Appendix “M” to the Fourth Report of the Receiver



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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE

)

TUESDAY, THE 5th

JUSTICE J. DIETRICH

)

DAY OF AUGUST, 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, authorizing the Receiver to make certain interim distributions, and granting certain other relief was heard this day at 330 University Avenue, Toronto, Ontario by judicial videoconference via Zoom.

ON READING the Third Report of the Receiver, dated July 24, 2025 (the “**Third Report**”), the affidavit of Josie Parisi, sworn July 21, 2025 (the “**Parisi Affidavit**”), the affidavit of John Salmas, sworn July 22, 2025 (the “**Salmas Affidavit**”), and the Factum of the Receiver,

dated July 25, 2025, and on hearing the submissions of counsel for the Receiver, counsel for National Bank of Canada (“**National Bank**”), 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 affidavits of Amanda Campbell, sworn July 24, 2025 and July 25, 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 Third Report.

RECEIVER’S ACTIVITIES AND R&DS

3. **THIS COURT ORDERS** that the Third Report and the activities and conduct of the Receiver as described therein, be and are hereby approved, provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability shall be entitled to rely upon or utilize such approval.
4. **THIS COURT ORDERS** that the Receiver’s interim statements of receipts and disbursements for the period from August 14, 2024, to June 30, 2025, be and are hereby approved.

INTERIM DISTRIBUTIONS

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 Hartman Property, and the satisfaction of all other outstanding receivership expenses in respect of the Hartman 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 Hartman Property to National Bank, in the amount of \$650,000 in partial satisfaction of the secured indebtedness owing by Commcache to National Bank in respect of the Hartman Property.

6. **THIS COURT ORDERS** that the Receiver be and is hereby authorized to make such further interim distributions to National Bank from the net sale proceeds of the Hartman Property as the Receiver may determine appropriate, without further order of this Court, provided that the aggregate distributions to National Bank shall not exceed the amount of the direct indebtedness owing by Commcache to National Bank in respect of the Hartman Property.

7. **THIS COURT ORDERS** that the Receiver is authorized to make a second interim distribution to National Bank in the sum of \$100,000 from the reserve funds held by the Receiver in relation to the King Street Sale Transaction, and make further distributions to National Bank, in the Receiver's discretion, without further order of this Court, provided that the aggregate distributions to National Bank shall not exceed the amount of the direct indebtedness owing by Commcache to National Bank in respect of the King Street Property.

FEES

8. **THIS COURT ORDERS** that the fees and disbursements of the Receiver for the period from March 1, 2025, to June 30, 2025, as set out in the Third Report and the Parisi Affidavit, be and are hereby approved.

9. **THIS COURT ORDERS** that the fees and disbursements of counsel to the Receiver, Dentons Canada LLP, for the period from March 1, 2025, to June 30, 2025, as set out in the Third Report and the Salmas Affidavit, be and are hereby approved.

SEALING

10. **THIS COURT ORDERS** that the Receiver is authorized, *nunc pro tunc*, to redact the Confidential Appendices to the Third Report and that the Confidential Appendices to the Third Report be sealed from the public record until the closing of the Transaction in respect of the Hartman Property, or further Order of this Honourable Court.



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

Appendix “N” to the Fourth 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 ADAM BOETTGER
(sworn August 10, 2026)

I, ADAM BOETTGER, of the City of HAMILTON, in the Province of Ontario, MAKE OATH AND SAY that:

1. I am a 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 \$124,503.40 accurately reflects the time charges, fees and disbursements inclusive of applicable taxes incurred by BDO in its capacity as Receiver from July 1, 2025 to July 31, 2026. Attached hereto as Exhibits "A", "B" and "C" 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.

SWORN BEFORE ME at the City of Toronto,
in the Province of Ontario, this
10th day of August 2026



Commissioner for Taking Affidavits, etc

**Jessie Hue, a Commissioner, etc.,
Province of Ontario, for BDO Canada LLP
and BDO Canada Limited and its subsidiaries,
associates companies, and affiliates.
Expires August 26, 2028.**

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Adam Boettger, CPA, CA, CIRP, LIT

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

Adam Boettger

Sworn before me this 10th day of August 2026



A COMMISSIONER FOR TAKING AFFIDAVITS

**Jessie Hue, a Commissioner, etc.,
Province of Ontario, for BDO Canada LLP
and BDO Canada Limited and its subsidiaries,
associates companies, and affiliates.
Expires August 26, 2028.**



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

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

Strictly Private & Confidential

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

Date	Invoice
November 18, 2025	CINV3674232

RE: OUR FEE FOR PROFESSIONAL SERVICES rendered for the period July 1, 2025 to August 31, 2025:

Our Fee	\$ 30,762.50
Courtesy Discount	(2,117.50)
Subtotal	28,645.00
HST - 13.00% (#R101518124)	3,723.85
TOTAL	\$ 32,368.85

Summary of Time Charges:

	Hours	Rate	Amount
J. Parisi, Partner	5.5	625.00	3,437.50
A. Boettger, Sr. Manager	37.0	525.00	19,425.00
S. Armes, Sr. Analyst	14.0	275.00	3,850.00
T. Montesano, Senior Administrator	6.9	275.00	1,897.50
G. Arenas, Administrator	12.3	175.00	2,152.50
Total	75.7		\$ 30,762.50

Date	Staff	Comment	Hours
3-Jul-25	A. Boettger	Send property manager repair request to coordinate; Receive request from tenant, research response to same and correspondence with paralegal on same.	0.5
3-Jul-25	A. Boettger	Coordinate site visit between realtor and property manager; Review and approve extension of listing agreement.	0.5
4-Jul-25	G. Arenas	Review cheques issued to property manager; Review cheques issued to property manager.	0.7
4-Jul-25	S. Armes	Prepare cheque requisitions for utility invoices.	1.0
4-Jul-25	J. Parisi	Correspondence with A. Boettger regarding purchase offers received.	0.2
4-Jul-25	A. Boettger	Assemble and send details of rent increases to King Street Purchaser.	0.2
4-Jul-25	A. Boettger	Respond to tenant request re amendment to lease terms and listed tenants; Respond to tenant request for letter from landlord; Confirm details of payments made to property manager; Discussion with realtor and J. Parisi re purchase offers received.	1.0
4-Jul-25	A. Boettger	Draft update to Canada Mortgage and Housing Corporation ("CMHC") on listing activities; Correspondence with vendor to coordinate service contract; Request G. Arenas investigate property manager invoices.	0.6
6-Jul-25	J. Parisi	Review summary of purchase offers; Review proposed correspondence to be sent to prospective purchasers.	0.4
6-Jul-25	A. Boettger	Draft the Receiver's Third Report to the Court (the "Third Report").	1.9
6-Jul-25	A. Boettger	Review purchase offers received and compile summary of same; Correspondence with J. Parisi on next steps for offer process; Correspondence with National Bank re purchase offers received.	1.4
7-Jul-25	G. Arenas	Processed cheque requisitions; Process payments at bank.	0.3
7-Jul-25	A. Boettger	Prepare updates statement of receipts and disbursement as at June 30, 2025 and reconcile to rent tracking document.	2.6
7-Jul-25	A. Boettger	Call with realtor to discuss offers received and provide next steps; Contact National Bank re offers received and next steps.	0.3
7-Jul-25	A. Boettger	Review and execute service contract.	0.2
7-Jul-25	S. Armes	Assemble utility and property manager invoices.	0.5
8-Jul-25	A. Boettger	Call with realtor to discuss offers received and next steps; Provide summary of offers to National Bank; Follow-up with contractor re completion of services; Correspondence with Dentons re offer received and request legal review of same.	1.2

Date	Staff	Comment	Hours
8-Jul-25	A. Boettger	Prepare updates statement of receipts and disbursement as at June 30, 2025 and reconcile to rent tracking document; Prepare estimates of interim distribution following real property sale.	2.0
9-Jul-25	J. Parisi	Call with Dentons to discuss draft agreement of purchase and sale (APS).	0.4
9-Jul-25	A. Boettger	Review updated offer received; Call with Dentons to discuss draft purchase offer and amendments to terms; Send updated terms to prospective purchaser for review and acceptance; Execute purchase offer; Request payout statement from National Bank; Respond to tenant inquiries and provide draft forms re intention to vacate.	1.5
9-Jul-25	A. Boettger	Update to Third Report; Prepare confidential appendix.	2.0
9-Jul-25	A. Boettger	Review letter of interest and forward to National Bank; Discussion of letter of interest with J. Parisi.	0.3
9-Jul-25	S. Armes	Completion of cheque requisitions for property manager invoices.	1.5
10-Jul-25	A. Boettger	Respond to tenant inquiry; Correspondence with Purchaser re pending repairs and next steps for same.	0.2
10-Jul-25	A. Boettger	Approve cheque requisitions for utility and property manager invoices.	0.5
10-Jul-25	A. Boettger	Update Third Report and send to J. Parisi for comments; Prepare confidential appendices to Third Report; Respond to National Bank inquiries re CMHC update.	1.6
10-Jul-25	S. Armes	Prepare cheque requisitions for utility invoices.	1.5
10-Jul-25	T. Montesano	Prepare and file HST returns,	0.5
11-Jul-25	G. Arenas	Processed cheque requisitions; Prepare, print and mail cheques; Process payments at bank.	1.2
13-Jul-25	A. Boettger	Prepare summary of tenant information and leases as required under purchase offer.	0.5
13-Jul-25	A. Boettger	Provide update to property manager on invoices processed and monthly rent collections.	0.2
13-Jul-25	A. Boettger	Prepare and send request for waiver of preparing pre-receivership income tax return in response to Canada Revenue Agency (CRA) request to file.	0.8
14-Jul-25	G. Arenas	Processed cheque requisitions; Prepare, print and mail cheques; Process payments at bank.	0.5
14-Jul-25	S. Armes	Prepare cheque requisitions for insurance invoices.	0.5
14-Jul-25	T. Montesano	Coordinate transmission of tax return to CRA.	0.4
15-Jul-25	J. Parisi	Review Third Report and provide comments and edits.	1.6

Date	Staff	Comment	Hours
15-Jul-25	A. Boettger	Review comment from J. Parisi on Third Report and prepare edits to same; Assemble court materials and send to Dentons for review.	0.8
16-Jul-25	S. Armes	Prepare cheque requisitions.	0.5
18-Jul-25	J. Parisi	Call with National Bank regarding update on Hartman Avenue and Howard Street properties; Review Dentons comments on the Third Report and prepare for call; Attend call with Dentons to review Third Report; Review updated Third Report.	1.7
18-Jul-25	G. Arenas	Processed cheque requisitions; Prepare, print and mail cheques; Process payments at bank.	0.6
18-Jul-25	A. Boettger	Request update from realtor on listing and marketing statistics; Prepare marketing update for CMHC and send to National Bank.	0.4
18-Jul-25	A. Boettger	Review of Dentons comments on draft Third Report; Updates to Third Report; Call with National Bank to discuss engagement status; Update distribution calculations for appendices.	2.5
21-Jul-25	G. Arenas	Process payments at bank.	0.3
23-Jul-25	J. Parisi	Review draft court orders and factum for motion.	0.8
23-Jul-25	S. Armes	Prepare cheque requisitions for utility invoices.	1.0
23-Jul-25	T. Montesano	Review correspondence and send to A. Boettger.	0.2
24-Jul-25	G. Arenas	Recording transactions for bank reconciliation.	0.4
25-Jul-25	T. Montesano	Send request to upload document to case website; Reconcile G/L re filing HST return.	1.0
27-Jul-25	A. Boettger	Respond to inquiry re tenant occupancy status.	0.2
27-Jul-25	A. Boettger	Send email to property manager inquiring on status of unit occupancy.	0.1
28-Jul-25	G. Arenas	Processed cheque requisitions; Prepare, print and mail cheques; Process payments at bank.	0.5
31-Jul-25	A. Boettger	Respond to tenant inquiry.	0.1
4-Aug-25	A. Boettger	Draft and issue confirmation of payment requested by former tenants during period of receivership; Prepare cheque requisition for rent refund.	0.5
4-Aug-25	A. Boettger	Prepare and send update for CMHC re current receivership activities.	0.3
5-Aug-25	A. Boettger	Attend at Court appearance; Email to realtor confirming sale approval.	0.4
6-Aug-25	S. Armes	Prepare cheque requisitions.	0.5

Date	Staff	Comment	Hours
7-Aug-25	G. Arenas	Prepare cheque requisitions for utility and repair invoices.	0.6
7-Aug-25	A. Boettger	Send inquiry to property manager inquiring about recent vacancies and condition of building.	0.1
8-Aug-25	S. Armes	Preparation of cheque requisitions.	0.5
8-Aug-25	T. Montesano	Compile response to HST examination and draft letter for same.	1.5
9-Aug-25	J. Parisi	Review and approve cheque requisitions.	0.2
11-Aug-25	G. Arenas	Processed cheque requisitions re rent refunds; Prepare, print and mail cheques.	0.4
11-Aug-25	A. Boettger	Prepare deposit instruction for HST refund received.	0.8
12-Aug-25	S. Armes	Prepare cheque requisitions.	3.0
12-Aug-25	A. Boettger	Contact property manager re pending sale closing and property transition; Contact vendor re service cancellation and outstanding invoicing and provide direction on same.	0.4
12-Aug-25	A. Boettger	Approve cheque requisitions for utilities and repairs invoices.	0.5
13-Aug-25	G. Arenas	Deposit HST refund cheques.	0.4
13-Aug-25	T. Montesano	Compile response to HST examination and draft letter for same; Discuss same with A. Boettger.	1.7
15-Aug-25	G. Arenas	Processed cheque requisitions for utility and repairs invoices; Prepare, print and mail cheques; Process payments at bank.	2.0
15-Aug-25	A. Boettger	Prepare estimated closing adjustments for purchaser transaction and send to Dentons.	0.4
15-Aug-25	T. Montesano	Call with A. Boettger to discuss HST examination response.	1.0
18-Aug-25	G. Arenas	Processed cheque requisitions for utility and repairs invoices; Prepare, print and mail cheques; Process payments at bank.	0.5
18-Aug-25	S. Armes	Prepare cheque requisitions for utility invoices.	0.5
18-Aug-25	T. Montesano	Correspond with A. Boettger re HST examination response and send to CRA.	0.6
19-Aug-25	A. Boettger	Follow-up with property manager re rent arrears.	0.4
20-Aug-25	A. Boettger	Assemble information requests in response to CMHC inquiries and send to Bank.	1.0
20-Aug-25	A. Boettger	Coordinate second partner review of Third Report.	0.1
20-Aug-25	A. Boettger	Review draft legal closing documents for Hartman Property sale and correspondence with Dentons re same; Correspondence with realtor re tenant acknowledgements.	0.6

Date	Staff	Comment	Hours
20-Aug-25	A. Boettger	Correspondence with property manager re repairs.	0.1
21-Aug-25	A. Boettger	Correspondence with property manager re repairs.	0.3
22-Aug-25	G. Arenas	Process payment to National Bank.	0.2
22-Aug-25	A. Boettger	Send wire instructions to Dentons; Execute Receiver's Certificate on sale closing.	0.2
22-Aug-25	A. Boettger	Call with National Bank's counsel to provide update on receivership proceedings.	0.2
24-Aug-25	A. Boettger	Prepare allocation entries and documentation for receipt of sale proceeds; Prepare cheque requisitions for repairs and maintenance; Prepare cheque requisitions for interim distribution to National Bank as well as professional fees; Review utilities account balances and status; Draft and send notice of sale and ownership transition letters to utilities providers; Notify property manager of sale closing and management transition; Send request to G. Arenas to cancel pre-authorized debits to tenant accounts; Coordinate cancellation of insurance for sold property.	2.3
24-Aug-25	A. Boettger	Correspondence with property manager re repair quotes and approval for same.	0.3
25-Aug-25	G. Arenas	Processed cheque requisitions; Prepare, print and mail cheques; Process payments at bank.	1.3
25-Aug-25	J. Parisi	Review and approve cheque requisitions.	0.2
25-Aug-25	A. Boettger	Call with National Bank re receivership status and CMHC application; Review CMHC application and receivership financial activities.	1.4
25-Aug-25	A. Boettger	Coordinate receipt of net sale proceeds wire from Dentons and realtor; Coordinate payment of utilities, repairs and maintenance and insurance; Prepare cheque requisitions for various payments; Correspondence with property manager re closing account and final invoicing.	2.2
25-Aug-25	S. Armes	Prepare cheque requisitions for utility and insurance invoices.	2.5
26-Aug-25	G. Arenas	Processed cheque requisitions; Prepare, print and mail cheques; Process payments at bank.	1.2
26-Aug-25	A. Boettger	Correspondence with National Bank re CMHC application.	0.2
26-Aug-25	S. Armes	Prepare cheque requisitions for property manager invoices.	0.5
27-Aug-25	G. Arenas	Processed cheque requisitions; Prepare, print and mail cheques; Process payments at bank.	1.0
28-Aug-25	G. Arenas	Recorded property sale and adjustments.	0.2
28-Aug-25	A. Boettger	Respond to email from utilities provider.	0.2

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

Adam Boettger

Sworn before me this 10th day of August 2026



A COMMISSIONER FOR TAKING AFFIDAVITS

**Jessie Hue, a Commissioner, etc.,
Province of Ontario, for BDO Canada LLP
and BDO Canada Limited and its subsidiaries,
associates companies, and affiliates.
Expires August 26, 2028.**



Strictly Private & Confidential

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

Date	Invoice
August 10, 2026	CINV0006

RE: OUR FEE FOR PROFESSIONAL SERVICES rendered for the period September 1, 2025 to December 31, 2025:

Our Fee	\$ 29,485.00
Courtesy Discount	(175.00)
Subtotal	29,310.00
HST - 13.00% (#R101518124)	3,810.30
TOTAL	<u>\$ 33,120.30</u>

Summary of Time Charges:

	Hours	Rate	Amount
J. Parisi, Partner	2.4	625.00	1,500.00
A. Boettger, Sr. Manager	29.7	525.00	15,592.50
S. Armes, Sr. Analyst	28.8	275.00	7,920.00
T. Montesano, Senior Administrator	5.1	275.00	1,402.50
J. Hue, Senior Administrator	0.6	275.00	165.00
G. Arenas, Administrator	16.6	175.00	2,905.00
Total	<u>83.2</u>		<u>\$ 29,485.00</u>

Date	Staff	Comment	Hours
2-Sep-25	A. Boettger	Prepare bi-weekly update for Canada Mortgage Housing Corporation ("CMHC") on sales process activities and send to National Bank of Canada ("National Bank", "NBC" or the "Bank").	0.30
3-Sep-25	G. Arenas	Process updated to estate financial records.	0.40
3-Sep-25	T. Montesano	Prepare cheque requisitions.	0.10
3-Sep-25	A. Boettger	Prepare interim statement of receipts and disbursements as at Aug 31, 2025; Reconcile all professional fee allocation and rental receipts.	2.00
4-Sep-25	G. Arenas	Process cheque requisitions for utility and repairs invoices; Processed cheque requisitions for tenant refunds; Prepare, print and mail cheques; Process payments at bank.	0.80
4-Sep-25	A. Boettger	Contact tenant re returned monthly rent payment and request payment instructions.	0.10
5-Sep-25	A. Boettger	Coordinate vendor account closure and transition to purchaser of 45 Hartman Avenue property.	0.30
9-Sep-25	A. Boettger	Forward tenant inquiry to purchaser of King Street property.	0.10
10-Sep-25	A. Boettger	Send email to National Bank re tenant request for relocation costs.	0.30
11-Sep-25	J. Parisi	Discussions with A. Boettger regarding tenant looking for compensation.	0.40
12-Sep-25	A. Boettger	Correspondence with National Bank re tenant request for relocation costs.	0.30
15-Sep-25	S. Armes	Prepare cheque requisitions for utility invoices.	2.00
15-Sep-25	A. Boettger	Draft letter for CMHC on current status of 581 Cataraqui Street property (the "Windsor Property") sale process and recommended pricing strategy and send to Bank; Prepare update of monthly rent tracking; Correspondence with property manager re tenant arrears rent balances.	1.20
15-Sep-25	T. Montesano	Correspond with A. Boettger; Prepare cheque requisitions; Review and document Canada Revenue Agency ("CRA") correspondence.	0.30
16-Sep-25	G. Arenas	Process cheque requisitions for utility, insurance and repairs invoices; Prepare, print and mail cheques; Process payments at bank.	1.30
16-Sep-25	A. Boettger	Call with property manager on pending enforcement against commercial tenants for non-payment of rent; Call with property manager to discuss set-up of services at site; Send follow-up to insurance broker on coverage; Review insurance documentation and financing arrangement, and correspond with National Bank on same.	0.50

Date	Staff	Comment	Hours
16-Sep-25	S. Armes	Prepare cheque requisitions.	0.50
17-Sep-25	G. Arenas	Process cheque requisitions; Process payments at bank.	0.50
17-Sep-25	A. Boettger	Call with National Bank re receivership status.	0.30
17-Sep-25	S. Armes	Prepare cheque requisitions.	1.50
18-Sep-25	G. Arenas	Process cheque requisitions; Prepare, print and mail cheques.	0.50
18-Sep-25	A. Boettger	Correspond with former tenant re request for relocation financial support; Draft relocation support agreement for former tenant; Compile updated rent roll document and sale process status memo and send to National Bank; Send updated rent roll to Royal LePage (the "Listing Agent").	1.40
19-Sep-25	T. Montesano	Prepare and file HST return.	1.00
19-Sep-25	A. Boettger	Correspond with former tenant re request for relocation financial support; Prepare cheque requisitions for inter account transfers and provide instructions to G. Arenas to close bank accounts.	0.40
22-Sep-25	G. Arenas	Close estate bank account; Process and deposit utilities refund.	0.40
22-Sep-25	A. Boettger	Assemble utilities invoices and send request for T. Montesano to follow-up re utilities refunds.	0.30
22-Sep-25	S. Armes	Prepare cheque requisitions.	1.00
22-Sep-25	T. Montesano	Send vendor correspondence to A. Boettger.	0.20
23-Sep-25	G. Arenas	Process cheque requisitions for utility invoices; Process payments at bank.	0.30
23-Sep-25	T. Montesano	Send vendor correspondence to A. Boettger; Send correspondence to S. Armes.	0.20
23-Sep-25	S. Armes	Prepare cheque requisitions for utility invoices.	2.00
24-Sep-25	G. Arenas	Close estate bank account.	1.00
29-Sep-25	S. Armes	Prepare cheque requisitions for utility invoices.	1.00
29-Sep-25	T. Montesano	Send vendor correspondence to A. Boettger.	0.10
2-Oct-25	S. Armes	Prepare cheque requisitions.	1.00
3-Oct-25	S. Armes	Prepare cheque requisitions for insurance payment.	1.00
3-Oct-25	T. Montesano	Prepare cheque requisitions.	0.40
3-Oct-25	A. Boettger	Correspondence with former tenant re relocation support payment; Review market information assembled by Listing Agent and forward to National Bank; Send inquiry to Avison and Young ("A&Y") re quote for updated appraisal.	0.70

Date	Staff	Comment	Hours
3-Oct-25	J. Parisi	Review articles from A&Y regarding conditions in Windsor, ON impacting values.	0.20
6-Oct-25	J. Parisi	Review correspondence with NBC; Review A&Y proposal and correspondence with A. Boettger re same.	0.20
6-Oct-25	A. Boettger	Review CMHC information requests provided by National Bank and assemble responses to same, including tenants with included utilities and advertising of availability for vacant units; Review appraisal quote and forward to National Bank for consideration.	1.20
6-Oct-25	S. Armes	Prepare cheque requisitions.	2.00
6-Oct-25	T. Montesano	Prepare cheque requisitions.	0.20
8-Oct-25	G. Arenas	Process cheque requisitions; Prepare, print and mail cheques.	0.30
8-Oct-25	A. Boettger	Execute and return A&Y appraisal engagement letter.	0.10
14-Oct-25	G. Arenas	Process cheque requisitions for tenant refunds; Prepare, print and mail cheques.	0.30
14-Oct-25	S. Armes	Prepare cheque requisitions.	1.00
14-Oct-25	A. Boettger	Record rent collection activity; Prepare and send marketing update to Bank; Respond to inquiries from prospective purchaser on rent roll.	1.10
15-Oct-25	G. Arenas	Process cheque requisitions for utility invoices; Process payments at bank.	0.50
15-Oct-25	S. Armes	Prepare cheque requisitions for utility invoices.	1.00
15-Oct-25	A. Boettger	Record rent collection activity; Prepare deposit information forms for monthly rent collections; Follow-up with property manager re unidentified deposit.	0.60
16-Oct-25	G. Arenas	Process cheque requisitions for utility invoices; Process payments at bank.	0.30
17-Oct-25	A. Boettger	Assemble net operating income and expense information for updated A&Y appraisal; Prepare deposit information form; Review request from property manager to reissue payment.	1.00
18-Oct-25	J. Parisi	Correspondence with A. Boettger regarding tenant rent reduction.	0.20
20-Oct-25	G. Arenas	Process cheque requisitions for repairs invoices; Prepare, print and mail cheques.	0.60
20-Oct-25	T. Montesano	Send vendor correspondence to A. Boettger.	0.10
20-Oct-25	S. Armes	Prepare cheque requisitions for utility invoices.	3.00
21-Oct-25	G. Arenas	Process cheque requisitions for utility invoices; Process payments at bank.	0.70

Date	Staff	Comment	Hours
21-Oct-25	A. Boettger	Review and approve utilities cheque requisitions and sign cheques; Contact vendor and arrange for additional security of onsite equipment.	0.50
22-Oct-25	G. Arenas	Process cheque requisitions for utility invoices; Process payments at bank.	0.50
22-Oct-25	A. Boettger	Contact vendor and arrange for additional security of onsite equipment; Review maintenance requests from tenant and provide direction to property manager.	0.50
23-Oct-25	A. Boettger	Provide contact coordinates to property manager and A&Y to coordinate property walkthrough; Correspondence with Bank re rental pricing strategy and CMHC requests.	0.80
24-Oct-25	S. Armes	Prepare cheque requisitions for insurance payment.	0.50
24-Oct-25	T. Montesano	Call with A. Boettger re CRA account for Commcache; Review and document CRA correspondence and send same to A. Boettger.	0.40
24-Oct-25	A. Boettger	Review HST examination proposal letters from CRA; Conduct research of Excise Tax Act to review potential eligibility for HST refunds; Send request to Dentons Canada LLP ("Dentons") to compile and send demand for payment to former tenant.	0.70
27-Oct-25	G. Arenas	Process cheque requisitions; Prepare, print and mail cheques.	0.30
27-Oct-25	J. Parisi	Call with A. Boettger re HST issues and objections to CRA assessments.	0.20
27-Oct-25	S. Armes	Prepare cheque requisitions for utility invoices.	0.50
27-Oct-25	T. Montesano	Send vendor correspondence to A. Boettger.	0.20
28-Oct-25	A. Boettger	Draft response letter to proposal letter from CRA re HST examination; Review correspondence from CMHC forwarded by National Bank and schedule call with National Bank to discuss same.	1.90
28-Oct-25	J. Parisi	Review correspondence with CMHC.	0.10
28-Oct-25	S. Armes	Prepare cheque requisitions for utility invoices.	0.50
28-Oct-25	T. Montesano	Review and document CRA correspondence and send same to A. Boettger.	0.40
29-Oct-25	G. Arenas	Process cheque requisitions for utility invoices; Process payments at bank.	0.50
29-Oct-25	T. Montesano	Upload documents to CRA website.	0.50
29-Oct-25	S. Armes	Prepare cheque requisitions.	1.00
29-Oct-25	A. Boettger	Draft response letter to proposal letter from CRA re HST examination.	0.20

Date	Staff	Comment	Hours
29-Oct-25	A. Boettger	Review and approve demand for payment letter to former tenant re rent arrears; Call with tenant to discuss rent arrears; Correspondence with property manager re tenant rent arrears.	0.50
30-Oct-25	J. Parisi	Call with NBC and Thornton Grout Finnigan LLP ("TGF").	0.50
30-Oct-25	A. Boettger	Review draft A&Y appraisal and prepare summary of operating income calculation used in same; Prepare inquiries re draft A&Y appraisal; Review CMHC report dated Fall 2024 re market conditions in Windsor, ON; Call with Bank to discuss receivership status and response to CMHC; Draft and send response to CMHC inquiries; Review details of services provided to response to CMHC inquiries; Prepare and send bi-weekly report for CMHC.	3.00
31-Oct-25	S. Armes	Prepare cheque requisitions.	1.00
31-Oct-25	G. Arenas	Process cheque requisitions for repairs invoices; Prepare, print and mail cheques.	0.40
1-Nov-25	J. Parisi	Review draft correspondence to CMHC re listing property for sale and current vacancies.	0.30
3-Nov-25	G. Arenas	Process cheque requisitions for repairs invoices; Prepare, print and mail cheques.	0.50
3-Nov-25	S. Armes	Prepare cheque requisitions for utility invoices.	1.50
3-Nov-25	A. Boettger	Follow-up with property manager at 45 Hartman Avenue property re final statement of account for services rendered; Correspondence with National Bank re submission to CMHC; Compile and send form of offer for Windsor Property sale to Listing Agent; Review utilities invoices received; Correspondence with property manager on various matters including check of utilities meter and rent increases in new calendar year; Receive and review purchase offer.	1.00
4-Nov-25	G. Arenas	Process cheque requisitions for utility invoices; Process payments at bank.	0.80
4-Nov-25	S. Armes	Prepare cheque requisitions.	0.50
4-Nov-25	A. Boettger	Review and approve utilities cheque requisitions; Correspondence with property manager on various matters.	0.50
5-Nov-25	G. Arenas	Process cheque requisitions for repairs invoices; Prepare, print and mail cheques.	0.30
6-Nov-25	A. Boettger	Call with A&Y to discuss draft appraisal and included net operating income calculations.	0.50
7-Nov-25	A. Boettger	Compile comments on finalizing A&Y appraisal; Review draft letter to CMHC and provide comments on same.	0.60
10-Nov-25	J. Parisi	Review A&Y appraisal.	0.30

Date	Staff	Comment	Hours
10-Nov-25	S. Armes	Prepare cheque requisitions.	0.50
10-Nov-25	T. Montesano	Send vendor correspondence to A. Boettger; Contact vendor to request closure of account.	0.50
10-Nov-25	A. Boettger	Review A&Y appraisal and circulate to National Bank; Correspondence with property manager re various operating matters.	0.30
11-Nov-25	G. Arenas	Process cheque requisitions; Prepare, print and mail cheques.	0.30
14-Nov-25	S. Armes	Prepare cheque requisitions.	0.50
14-Nov-25	A. Boettger	Record rental income activity; Update master rental listing with new tenants.	0.70
17-Nov-25	S. Armes	Prepare cheque requisitions.	0.50
17-Nov-25	A. Boettger	Respond to inquiry from TGF re distributions to Bank from receivership to date; Review outstanding invoices from property management; Correspondence with property management; Follow-up with insurance provider re status of account.	0.60
17-Nov-25	T. Montesano	Send vendor correspondence to A. Boettger.	0.20
18-Nov-25	G. Arenas	Process cheque requisitions for repairs invoices; Prepare, print and mail cheques.	0.50
18-Nov-25	A. Boettger	Correspondence with insurance broker re monthly payments; Correspondence with real estate broker; Correspondence with property manager re repairs and approvals for same; Review professional fees invoices and prepare cheque requisitions for same.	1.40
18-Nov-25	S. Armes	Prepare cheque requisitions.	1.00
19-Nov-25	G. Arenas	Process cheque requisitions; Prepare, print and mail cheques.	0.30
19-Nov-25	A. Boettger	Prepare 246(2) Receiver's Interim Report as at August 31, 2025; Review and approve insurance premium payment.	0.60
19-Nov-25	J. Hue	Prepare cheque requisition for insurance payment.	0.60
20-Nov-25	G. Arenas	Process cheque requisitions; Prepare, print and mail cheques.	0.50
25-Nov-25	A. Boettger	Call with National Bank re receivership status and advancing of legal communications with CMHC.	0.40
26-Nov-25	A. Boettger	Prepare update to National Bank and CMHC.	0.50
27-Nov-25	G. Arenas	Reconcile inter-estate bank account transfers; Process updated to estate financial records.	0.80
1-Dec-25	G. Arenas	Process and deposit utilities refund.	0.20

Date	Staff	Comment	Hours
3-Dec-25	S. Armes	Prepare cheque requisitions.	0.60
4-Dec-25	G. Arenas	Process cheque requisitions for utility and repairs invoices; Prepare, print and mail cheques; Process payments at bank.	0.70
4-Dec-25	S. Armes	Prepare cheque requisitions for utility invoices.	1.70
5-Dec-25	G. Arenas	Process cheque requisitions for utility invoices; Process payments at bank.	0.80
8-Dec-25	A. Boettger	Follow-up with property manager re final invoices and statement of account; Correspondence with property manager on various matters and review outstanding invoices for payment.	0.80
8-Dec-25	S. Armes	Prepare cheque requisitions.	1.10
10-Dec-25	S. Armes	Prepare cheque requisitions for utility invoices.	0.20
11-Dec-25	A. Boettger	Prepare bi-weekly update for CMHC on Windsor property sale process status; Update rent collection tracking document; Reconcile rental collections with bank receipts.	1.50
12-Dec-25	S. Armes	Prepare cheque requisitions for utility invoices.	0.20
12-Dec-25	T. Montesano	Prepare cheque requisition for property tax payment.	0.30
18-Dec-25	G. Arenas	Process cheque requisitions for utility and property tax invoices; Process payments at bank; Prepare, print and mail cheques; Process deposit of monthly rent collections.	0.50
19-Dec-25	G. Arenas	Process cheque requisitions; Prepare, print and mail cheques.	0.80

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

Adam Boettger

Sworn before me this 10th day of August 2026



A COMMISSIONER FOR TAKING AFFIDAVITS

**Jessie Hue, a Commissioner, etc.,
Province of Ontario, for BDO Canada LLP
and BDO Canada Limited and its subsidiaries,
associates companies, and affiliates.
Expires August 26, 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
August 10, 2026	CINV0007

RE: OUR FEE FOR PROFESSIONAL SERVICES rendered for the period January 1, 2026 to July 31, 2026:

Our Fee	\$ 52,717.50
Courtesy Discount	(492.50)
Subtotal	52,225.00
HST - 13.00% (#R101518124)	6,789.25
TOTAL	<u>\$ 59,014.25</u>

Summary of Time Charges:

	Hours	Rate	Amount
J. Parisi, Partner	3.1	675.00	2,092.50
A. Boettger, Sr. Manager	60.5	575.00	34,787.50
J. Hickey, Sr. Analyst	16.4	350.00	5,740.00
P. Stamadianos, Sr. Analyst	1.1	350.00	385.00
T. Montesano, Sr. Administrator	3.2	295.00	944.00
J. Hue, Sr. Administrator	0.5	295.00	147.50
G. Arenas, Sr. Administrator	25.9	295.00	7,640.50
K. Trigilidas, Administrator	2.6	185.00	481.00
C. Casco, Administrator	2.0	185.00	370.00
Z. Klassen, Administrator	0.7	185.00	129.50
Total	<u>116.0</u>		<u>\$ 52,717.50</u>

Date	Staff	Comment	Hours
2-Jan-26	A. Boettger	Review and respond to matters from property manager including tenant conduct, approval of quotes and rent increases effective in the New Year.	0.30
5-Jan-26	T. Montesano	Send vendor correspondence to A. Boettger.	0.10
7-Jan-26	G. Arenas	Process cheque requisitions; Prepare, print and mail cheques.	0.40
7-Jan-26	T. Montesano	Prepare cheque requisitions.	0.30
7-Jan-26	A. Boettger	Draft update report to Canada Mortgage Housing Corporation ("CMHC"); Draft memo on update of 581 Cataraqui Street property (the "Windsor Property") sales activities and recommended changes to listing price; Prepare cheque requisitions for operating expenses.	2.20
8-Jan-26	G. Arenas	Process cheque requisitions for utility and repairs invoices; Prepare, print and mail cheques; Process payments at bank; Process cheque requisitions for utility invoices; Process payments at bank.	1.90
8-Jan-26	A. Boettger	Coordinate transition of property management accounts to A. Boettger from S. Armes; Finalize and send memo with update on sale process and recommended changes to listing price.	0.80
9-Jan-26	A. Boettger	Review scheduled pre-authorized debits ("PADs") for tenant monthly rent; Call with National Bank of Canada ("National Bank", "NBC" or the "Bank") to discuss CMHC discussion and next steps for property listing.	0.80
11-Jan-26	A. Boettger	Reconcile rent deposit received and prepare deposit information form; Coordinate new rent PADs for 2026; Coordinate monthly insurance payment.	0.90
12-Jan-26	G. Arenas	Process deposit of monthly rent collections.	0.20
12-Jan-26	A. Boettger	Send inquiry to property manager re tenant rent inquiry; Discussion of vendor accounts with S. Armes; Schedule call with National Bank.	0.50
13-Jan-26	A. Boettger	Discussion of vendor accounts with S. Armes; Update vendor account communication preferences; Call with National Bank to discuss recommendations from CMHC; Send request to realtor to adjust listing price.	1.50
13-Jan-26	P. Stamadianos	Prepare cheque requisitions.	0.65
14-Jan-26	G. Arenas	Process cheque requisitions for utility invoices; Process payments at bank.	0.40
15-Jan-26	G. Arenas	Process cheque requisitions for utility, insurance and repairs invoices; Prepare, print and mail cheques; Process payments at bank; Set-up tenant PADs for tenants.	1.00

Date	Staff	Comment	Hours
15-Jan-26	A. Boettger	Review and execute listing price adjustment with realtor; Assemble update rent roll and send to realtor; Coordinate set-up of pre-authorized debits for monthly tenant rent with G. Arenas.	1.00
16-Jan-26	G. Arenas	Process cheque requisitions for utility invoices; Process payments at bank.	0.30
16-Jan-26	A. Boettger	Confirm changes to listing price on public marketing of property.	0.10
19-Jan-26	G. Arenas	Process cheque requisitions for utility and repairs invoices; Prepare, print and mail cheques; Process payments at bank.	0.50
19-Jan-26	J. Parisi	Review email from property manager re lawsuit being threatened.	0.30
19-Jan-26	A. Boettger	Review legal matter forwarded by property manager and coordinate response to same; Correspondence with Dentons Canada LLP ("Dentons") re response to legal matter.	0.50
19-Jan-26	T. Montesano	Prepare cheque requisitions.	0.10
20-Jan-26	T. Montesano	Correspond with A. Boettger re utilities invoice, and contact utility provider re same.	0.30
20-Jan-26	A. Boettger	Review utilities invoice, trace charges transferred from other account and instruct T. Montesano to contact utilities provider re same; Call utilities provider re past due notice.	0.60
21-Jan-26	A. Boettger	Discussion with J. Parisi re addressing legal matter; Review comments from Dentons re legal matter.	0.90
22-Jan-26	G. Arenas	Process cheque requisitions; Prepare, print and mail cheques.	0.30
22-Jan-26	A. Boettger	Send note to property manager re addressing legal matter; Send information on receivership to party involved in legal matter with property manager; Review notice of reassessments for HST returns and discuss same with T. Montesano; Follow-up with Royal LePage (the "Listing Agent") re interest in property following listing price decrease.	1.20
23-Jan-26	T. Montesano	Call with Canada Revenue Agency ("CRA") re discuss Notice of Assessment received, and discuss filing of formal objection.	0.40
23-Jan-26	A. Boettger	Call with T. Montesano to discuss HST reassessments and response to same; Draft response, assemble supporting appendices and file objection to HST reassessments issued by CRA; Correspondence with CRA re HST reassessments.	3.10
26-Jan-26	G. Arenas	Process cheque requisitions for utility invoices; Process payments at bank.	0.30
26-Jan-26	J. Hickey	Prepare cheque requisitions for utility invoices.	0.40

Date	Staff	Comment	Hours
28-Jan-26	A. Boettger	Correspondence with CRA re previous HST examinations and send instructions to T. Montesano re same.	0.30
30-Jan-26	A. Boettger	Follow-up with Listing Agent re prospective purchasers following listing price reduction.	0.10
2-Feb-26	J. Parisi	Update call with NBC.	0.20
2-Feb-26	A. Boettger	Call with Bank re update on sales activity after listing price decrease and next steps; Correspondence with Listing Agent re market activity since listing price decrease; Review of property manager note re tenant eviction proceeding.	0.40
3-Feb-26	J. Parisi	Call with CRA regarding HST issue; Call with A. Boettger regarding same.	0.60
3-Feb-26	P. Stamadianos	Prepare cheque requisitions.	0.40
3-Feb-26	A. Boettger	Send request for quotation to paralegal re eviction services; Call with CRA re request to file HST returns; Send to Thornton Grout Finnigan LLP ("TGF") summary of recent market activity and recommendation for next steps.	0.60
4-Feb-26	G. Arenas	Process deposit of monthly rent collections; Process cheque requisitions for utility and repairs invoices; Processed cheque requisitions for tenant refunds; Prepare, print and mail cheques; Process payments at bank.	1.00
4-Feb-26	A. Boettger	Update tracking of monthly rent receipts and coordinate recording of deposit; Coordinate, review and approve cheque requisitions and payments.	2.00
4-Feb-26	J. Hickey	Preparing payment requisitions for repairs, utilities and insurance expenses.	1.90
5-Feb-26	G. Arenas	Process cheque requisitions for utility and municipal taxes invoices; Process payments at bank.	1.30
5-Feb-26	A. Boettger	Forward property manager utilities invoices for charge-back to tenant; Review letter drafted by TGF; Correspondence with paralegal; Review and approve cheque requisitions and payments.	0.70
5-Feb-26	J. Hickey	Prepare cheque requisition for property tax invoices.	0.30
8-Feb-26	A. Boettger	Update rent collection tracking sheet for February 2026 collections; Reconcile February 2026 rent collections and prepare deposit information form for same.	0.30
9-Feb-26	G. Arenas	Process deposit of monthly rent collections; Process cheque requisitions; Prepare, print and mail cheques.	0.70
9-Feb-26	J. Hickey	Prepare cheque requisitions.	0.60
13-Feb-26	J. Hickey	Prepare cheque requisitions for utility invoices.	0.30

Date	Staff	Comment	Hours
17-Feb-26	G. Arenas	Process cheque requisitions for utility invoices; Process payments at bank.	0.30
2-Mar-26	J. Parisi	Update call with NBC re sale process and CMHC position.	0.30
2-Mar-26	J. Hickey	Preparing cheque requisitions for utilities and property tax invoices.	0.40
2-Mar-26	A. Boettger	Review comparative contractor costing analysis for unit renovations; Prepare and send update email to National Bank; Call with National Bank re status and next steps; Correspondence with property manager re repair matters and notice from municipality.	1.60
3-Mar-26	G. Arenas	Process cheque requisitions for utility and municipal taxes invoices; Process payments at bank.	0.40
3-Mar-26	T. Montesano	Send vendor correspondence to A. Boettger.	0.20
4-Mar-26	J. Hickey	Prepare cheque requisitions for utility invoices.	0.30
5-Mar-26	G. Arenas	Process cheque requisitions for utility invoices; Process payments at bank.	0.30
5-Mar-26	J. Hickey	Prepare cheque requisitions.	0.20
5-Mar-26	A. Boettger	Record monthly rent collections and remittances by property manager; Review property manager invoices.	0.50
6-Mar-26	G. Arenas	Process cheque requisitions; Prepare, print and mail cheques.	0.30
9-Mar-26	J. Hickey	Prepare cheque requisitions.	0.80
9-Mar-26	A. Boettger	Process insurance renewal documents.	0.20
11-Mar-26	G. Arenas	Process cheque requisitions for utility, insurance and repairs invoices; Prepare, print and mail cheques; Process payments at bank.	1.50
11-Mar-26	J. Hickey	Prepare cheque requisitions for utility invoices.	2.30
11-Mar-26	A. Boettger	Review, approve and sign cheque requisitions for utilities, property management and other invoices.	0.40
12-Mar-26	G. Arenas	Process cheque requisitions for utility invoices; Process payments at bank.	0.50
15-Mar-26	J. Parisi	Review and approve bank statement and bank reconciliation.	0.20
16-Mar-26	A. Boettger	Assemble utilities invoices for property manager.	0.20
17-Mar-26	A. Boettger	Update rent tracking document; Prepare deposit information forms for monthly rent deposits.	0.50
18-Mar-26	J. Parisi	Review letter to CMHC.	0.10

Date	Staff	Comment	Hours
18-Mar-26	A. Boettger	Review and respond to Bank draft letter re: CMHC communications; Correspondence with property manager re unit reports.	0.30
18-Mar-26	J. Hickey	Prepare cheque requisitions for utility invoices.	0.20
18-Mar-26	Z. Klassen	Prepare bank reconciliation for February 2026.	0.70
19-Mar-26	G. Arenas	Process cheque requisitions for utility invoices; Process payments at bank.	0.30
24-Mar-26	A. Boettger	Review respond from CMHC forwarded by National Bank and correspondence with National Bank re same; Draft 246(2) Receiver's Interim Reports.	1.10
27-Mar-26	J. Parisi	Review and execute 246(2) Receiver's Interim Reports.	0.20
29-Mar-26	A. Boettger	Prepare report quality control sheets for 246(2) Receiver's Interim Reports; Prepare deposit information form.	0.40
30-Mar-26	G. Arenas	Process deposit of monthly rent collections.	0.10
30-Mar-26	J. Hickey	Prepare cheque requisitions.	0.40
30-Mar-26	A. Boettger	Respond to property manager re unit renovations.	0.20
1-Apr-26	G. Arenas	Process cheque requisitions; Prepare, print and mail cheques.	0.40
1-Apr-26	J. Hickey	Prepare cheque requisitions.	0.30
1-Apr-26	A. Boettger	Correspondence with Listing Agent re sales process and interested parties.	0.20
2-Apr-26	G. Arenas	Process cheque requisitions for utility and repairs invoices; Prepare, print and mail cheques; Process payments at bank.	0.60
2-Apr-26	J. Hickey	Prepare cheque requisitions.	0.40
5-Apr-26	A. Boettger	Update tracking of rent collections.	0.50
7-Apr-26	J. Hue	Filing the 246(2) Receiver's Interim Report with the Office of the Superintendent of Bankruptcy ("OSB") and save confirmation to the directory; Email same A. Boettger.	0.30
8-Apr-26	A. Boettger	Review utilities balance notice and contact purchaser re same.	0.30
9-Apr-26	A. Boettger	Approve cheque requisitions; Correspondence with property manager re unit repairs; Update tracking of rent collections.	0.90
9-Apr-26	J. Hickey	Prepare cheque requisitions for utility invoices.	1.30
10-Apr-26	G. Arenas	Process cheque requisitions for utility and repairs invoices; Prepare, print and mail cheques; Process payments at bank.	1.00
13-Apr-26	G. Arenas	Process deposit of monthly rent collections.	0.30

Date	Staff	Comment	Hours
13-Apr-26	A. Boettger	Reconcile and record deposits for April 2026 rent collections; Correspondence with property manager re rent collection amounts remitted; Correspondence with paralegal re tenant voluntary vacancy and impact on eviction proceedings.	1.00
13-Apr-26	J. Hickey	Prepare cheque requisitions.	0.40
14-Apr-26	G. Arenas	Process cheque requisitions for utility invoices; Process payments at bank.	0.40
14-Apr-26	A. Boettger	Correspondence with former tenant re request for rent receipt information and prepare respond for same.	0.30
15-Apr-26	G. Arenas	Process cheque requisitions for utility invoices; Process payments at bank.	0.70
16-Apr-26	C. Casco	Prepare bank reconciliation for March 2026.	0.30
16-Apr-26	A. Boettger	Prepare rent receipt for tenant.	0.30
20-Apr-26	A. Boettger	Review charges from property manager.	0.20
21-Apr-26	J. Hickey	Prepare cheque requisitions.	0.80
22-Apr-26	A. Boettger	Prepare memo to National Bank re status of current listing activities and discussion with J. Parisi re same; Correspondence with Listing Agent re listing activities; Correspondence with property manager re status of vacant units and required repairs.	2.50
23-Apr-26	A. Boettger	Prepare memo to National Bank re status of current listing activities.	0.80
24-Apr-26	A. Boettger	Correspondence with property manager.	0.10
26-Apr-26	A. Boettger	Request property manager revise issued invoice.	0.10
27-Apr-26	G. Arenas	Process cheque requisitions for utility and repairs invoices; Prepare, print and mail cheques; Process payments at bank.	0.60
27-Apr-26	A. Boettger	Review master rent tracking sheet; Update master rent tracking sheet; Prepare deposit information form.	0.40
28-Apr-26	J. Parisi	Review letter to CMHC and provide comments on same.	0.30
28-Apr-26	C. Casco	Prepare bank reconciliation for March 2026.	0.60
28-Apr-26	A. Boettger	Review draft letter to CMHC and provide comments on same; Correspondence with National Bank re draft letter to CMHC.	0.40
28-Apr-26	J. Hickey	Prepare cheque requisitions.	0.30
29-Apr-26	G. Arenas	Process cheque requisitions for municipal taxes invoices; Process payments at bank.	0.30

Date	Staff	Comment	Hours
30-Apr-26	A. Boettger	Review CMHC letter re amended listing price; Correspondence with Bank re next steps for unit renovations.	0.20
1-May-26	A. Boettger	Correspondence with Listing Agent re updating of listing price and other matters.	0.30
4-May-26	G. Arenas	Process cheque requisitions; Prepare, print and mail cheques.	0.30
4-May-26	A. Boettger	Review and respond to Bank direction re unit renovations.	0.10
6-May-26	A. Boettger	Correspondence with property manager re May 2026 rent collections.	0.10
7-May-26	A. Boettger	Review and approve cheque requisitions for monthly utilities and monthly repairs and maintenance invoices.	0.30
7-May-26	J. Hickey	Prepare cheque requisitions.	1.20
8-May-26	G. Arenas	Process deposit of monthly rent collections; Process cheque requisitions for utility and repairs invoices; Prepare, print and mail cheques; Process payments at bank.	1.20
8-May-26	A. Boettger	Review and record May 2026 rent collections in collection tracking document.	0.50
8-May-26	C. Casco	Prepare bank reconciliation for April 2026.	0.30
10-May-26	A. Boettger	Sign cheques for monthly repairs and maintenance invoice payments.	0.10
11-May-26	G. Arenas	Process cheque requisitions for utility invoices; Process payments at bank.	0.70
12-May-26	A. Boettger	Review purchase offer and send to J. Parisi with comments on same.	0.30
13-May-26	A. Boettger	Correspondence with J. Parisi re purchase offer; Correspondence with Listing Agent re offer; Correspondence with National Bank re purchase offer; Drafting of counter offer for asset purchase agreement.	2.50
14-May-26	A. Boettger	Correspondence with Dentons re review of purchase offer.	0.20
15-May-26	A. Boettger	Review and respond to property manager inquiry re Ontario Landlord Tenant Board ("LTB") hearing; Send inquiry to property manager re chattels (i.e. appliances).	0.20
18-May-26	J. Parisi	Review and approve bank statement and bank reconciliation.	0.10
19-May-26	A. Boettger	Review draft letter and provide comments on same; Respond to National Bank inquiry.	0.30
19-May-26	J. Hickey	Prepare cheque requisitions.	0.60
20-May-26	J. Parisi	Review correspondence from CMHC.	0.10

Date	Staff	Comment	Hours
20-May-26	G. Arenas	Process cheque requisitions for insurance invoice; Process payments at bank.	0.30
20-May-26	A. Boettger	Update draft agreement of purchase and sale for counter offer to purchase and execute same; Send counter offer to prospective purchaser's agent; Coordinate cheque requisitions, approve same and sign cheques; Contact municipality re balance owing on account.	2.50
20-May-26	J. Hickey	Prepare cheque requisitions.	0.40
21-May-26	G. Arenas	Process cheque requisitions for utility invoices; Process payments at bank.	0.40
25-May-26	A. Boettger	Update rent roll to May 2026; Correspondence with property manager re status of tenant arrears.	0.70
26-May-26	A. Boettger	Correspondence with property manager re ongoing repairs and maintenance.	0.10
27-May-26	G. Arenas	Process cheque requisitions; Prepare, print and mail cheques.	0.40
27-May-26	A. Boettger	Review counter offer purchase and sale agreement; Correspondence with National Bank re counter offer; Correspondence with Dentons re counter offer.	0.50
28-May-26	J. Parisi	Review purchase offer on Windsor Property and review correspondence with Dentons.	0.40
29-May-26	A. Boettger	Respond to realtor follow-up on status of purchase counter-offer.	0.10
1-Jun-26	A. Boettger	Follow-up with National Bank and legal counsel re review of purchase counter offer.	0.10
2-Jun-26	A. Boettger	Correspondence with Listing Agent re counter offer; Review monthly rent collections and update rent collection tracker; Follow-up with Management re tenant in rent arrears.	0.50
3-Jun-26	A. Boettger	Compile information for eviction proceedings and coordinate filing with paralegal; Compile trial balance information required for filing of income tax returns for March 31, 2025 and 2026 year ends.	2.70
4-Jun-26	G. Arenas	Process cheque requisitions for utility and repairs invoices; Prepare, print and mail cheques; Process payments at bank.	0.60
4-Jun-26	T. Montesano	Assemble corporate income tax returns for Debtor corporations.	1.00
4-Jun-26	A. Boettger	Review and approve monthly utilities and repairs and maintenance cheque requisitions.	0.40
4-Jun-26	J. Hickey	Prepare cheque requisitions for utility invoices.	1.20
5-Jun-26	C. Casco	Prepare bank reconciliation for May 2026.	0.30

Date	Staff	Comment	Hours
5-Jun-26	A. Boettger	Correspondence with National Bank re counter offer; Correspondence with Listing Agent re counter offer.	0.30
7-Jun-26	A. Boettger	Prepare revised counter offer for sale of Windsor Property and send to broker; To record and reconcile June 2026 rent collections.	0.80
8-Jun-26	G. Arenas	Process deposit of monthly rent collections; Process cheque requisitions for utility invoices; Process payments at bank.	1.00
8-Jun-26	A. Boettger	Prepare T2 income tax return for year ended March 31, 2025.	0.80
8-Jun-26	T. Montesano	Prepare and file corporate income tax returns for Debtor corporations.	0.20
9-Jun-26	A. Boettger	Prepare T2 income tax return for year ended March 31, 2026.	0.40
9-Jun-26	T. Montesano	Prepare and file corporate income tax returns for Debtor corporations.	0.20
10-Jun-26	J. Hickey	Prepare cheque requisitions.	0.80
10-Jun-26	A. Boettger	Review and approve cheque requisitions.	0.10
11-Jun-26	G. Arenas	Process cheque requisitions for utility and repairs invoices; Prepare, print and mail cheques; Process payments at bank.	0.50
11-Jun-26	J. Hickey	Prepare cheque requisitions.	0.60
11-Jun-26	A. Boettger	Set-up BDO document sharing portal; Prepare dataroom for purchaser due diligence; Advise purchaser of active dataroom.	0.80
11-Jun-26	A. Boettger	Forward utilities disconnection letter to purchaser.	0.20
12-Jun-26	A. Boettger	Forward asset purchase agreement to Dentons.	0.20
15-Jun-26	G. Arenas	Process cheque requisitions; Prepare, print and mail cheques.	0.30
18-Jun-26	K. Trigilidas	Prepare cheque requisitions.	0.70
18-Jun-26	A. Boettger	Correspondence with property manager re maintenance items; Receive and review property tax statement; Coordinate processing of invoices for repairs, utilities, property management fees and municipal taxes; Review dataroom content and contact purchaser re same.	0.80
19-Jun-26	G. Arenas	Process cheque requisitions for utility, insurance, repairs and municipals taxes invoices; Prepare, print and mail cheques; Process payments at bank.	0.70
19-Jun-26	A. Boettger	Update rent roll tracking schedule.	0.20
22-Jun-26	G. Arenas	Process cheque requisitions for utility, insurance, repairs and municipals taxes invoices; Prepare, print and mail cheques; Process payments at bank.	0.30

Date	Staff	Comment	Hours
22-Jun-26	A. Boettger	Correspondence with vendor for quote on maintenance services; Review units requiring renovations to re-lease and send property manager directions re same.	0.40
23-Jun-26	K. Trigilidas	Prepare cheque requisitions.	0.10
23-Jun-26	A. Boettger	Correspondence with vendor re maintenance; Correspondence with prospective purchaser re information request.	0.30
24-Jun-26	G. Arenas	Process cheque requisitions; Prepare, print and mail cheques.	0.30
24-Jun-26	A. Boettger	Connect potential purchaser with insurance broker.	0.10
29-Jun-26	K. Trigilidas	Prepare cheque requisitions.	0.10
30-Jun-26	G. Arenas	Process cheque requisitions for utility invoices; Process payments at bank.	0.30
2-Jul-26	J. Hue	Scan and email utilities invoices to A. Boettger.	0.20
3-Jul-26	K. Trigilidas	Prepare cheque requisitions.	1.30
3-Jul-26	A. Boettger	Review and execute authorization letter for due diligence of prospective purchaser; Approve cheque requisitions for utilities and repairs and maintenance.	0.50
6-Jul-26	G. Arenas	Process cheque requisitions for utility and repairs invoices; Prepare, print and mail cheques; Process payments at bank.	0.90
8-Jul-26	A. Boettger	Correspondence with property manager re repair request; Review monthly rent collections and update master rent tracking sheet; Correspondence with tenant re rent payment.	0.80
9-Jul-26	G. Arenas	Process cheque requisitions; Prepare, print and mail cheques.	0.20
10-Jul-26	C. Casco	Prepare bank reconciliation for June 2026.	0.50
10-Jul-26	A. Boettger	Forward information on pending eviction to interested purchaser.	0.10
12-Jul-26	A. Boettger	Correspondence with property manager re repairs and maintenance costs as well as property management costs.	0.20
12-Jul-26	J. Parisi	Review and approve bank statement and bank reconciliation.	0.30
13-Jul-26	K. Trigilidas	Prepare cheque requisitions.	0.30
13-Jul-26	G. Arenas	Process cheque requisitions for utility, insurance and repairs invoices; Prepare, print and mail cheques; Process payments at bank.	0.80
17-Jul-26	A. Boettger	Follow-up with paralegal re status of eviction proceedings scheduling.	0.10

Date	Staff	Comment	Hours
20-Jul-26	A. Boettger	Correspondence with paralegal re eviction proceedings.	0.10
21-Jul-26	A. Boettger	Correspondence with Listing Agent re pending revision to purchase offer; Correspondence with National Bank and TGF re pending revised offer and next steps; Correspondence with T. Montesano re follow-up with CRA on status of HST objections; Draft Receiver's Fourth Report to the Court ("Fourth Report").	4.00
21-Jul-26	T. Montesano	Contact CRA re outstanding HST objections.	0.30
24-Jul-26	K. Trigilidas	Prepare cheque requisitions.	0.10
27-Jul-26	G. Arenas	Process cheque requisitions for utility invoices.	0.30
28-Jul-26	A. Boettger	Correspondence with Bank re revised purchase offer; Correspondence with Listing Agent re marketing statistics and paperwork required for extension of revised purchase offer timeline; Correspondence with TGF re letter to CMHC and provide comments on same.	0.40
29-Jul-26	T. Montesano	Review vendor invoices.	0.10
29-Jul-26	A. Boettger	Review correspondence from Bank and CMHC re support for revised purchase price in revised purchase offer; Correspondence with Listing Agent re amendment to Windsor Property purchase agreement; Execute amendment to purchase agreement; Correspondence with Dentons re scheduling Court hearing.	0.50
30-Jul-26	G. Arenas	Process payments at bank.	0.10
30-Jul-26	A. Boettger	Draft Fourth Report and supporting schedules; Calculate estimated distribution to creditors from net sale proceeds of Windsor Property; Prepare interim statement of receipts and disbursements at July 31, 2026; Correspondence with Dentons on scheduling Court hearing and anticipated relief to request; Correspondence with Listing Agent re marketing statistics for Fourth Report.	3.50

Appendix “O” to the Fourth 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

**AFFIDAVIT OF JOHN SALMAS
(Sworn August 13, 2026)**

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

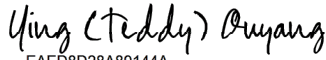
1. I am a Partner with Dentons Canada LLP (“**Dentons**”), as such, I have knowledge of the matters to which I hereinafter depose.
2. Pursuant to the Order of the Honourable Justice Conway, dated August 14, 2024 (the “**Receivership Order**”), BDO Canada Limited was appointed as receiver (the “**Receiver**”) of certain assets, properties and undertakings of Commcache Asset Management Inc. (“**Commcache**”) and 52 Lacroix Inc. (“**Lacroix**”, and together with Commcache, the “**Debtors**”).
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 fees and expenses were allocated between Lacroix and Commcache, and Dentons separately invoiced for work related to each Debtor.
7. The Dentons' fees and disbursements for the period from July 1, 2025, to July 31, 2026 (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 **Exhibit "A"**. All of the Invoices issued in the Fee Period relate to Commcache.
8. Attached and marked as **Exhibit "B"** hereto is a schedule summarizing the Invoices, the total billable hours charged, the discounts provided on certain invoices, the total fees charged and the average hourly rate charged. Dentons voluntarily provided a discount on its three accounts dated November 14, 2025.
9. Attached and marked as **Exhibit "C"** 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 voluntarily discounted the billing rates for certain lawyers in respect of these

matters. Exhibit “C” also provides the discounted rates charged by Dentons in respect of each of the Invoices detailed herein.

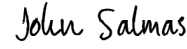
10. To the best of my knowledge, the rates charged by Dentons throughout the course of these proceedings are comparable to the rates charged by other law firms in the Toronto market for the provision of similar services.
11. I make this affidavit in support of the motion for, among other things, approval 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 Toronto, in the Province of Ontario, on August 13, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

EAED8D28A89144A...

A Commissioner for Taking Affidavits, etc.
Ying Ouyang (LSO # P11287)

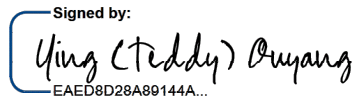
}

Signed by:

4688C57DA7AC440...

JOHN SALMAS

THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF JOHN SALMAS SWORN BEFORE ME
THIS 13th DAY OF AUGUST, 2026.

Signed by:


EAED8D28A89144A...

A Commissioner for Taking Affidavits, etc.



John Salmas
Partner

Dentons Canada LLP
77 King Street West, Suite 400
Toronto ON M5K 0A1
CANADA

BDO Canada LLP - Toronto
222 Bay Street Suite 2200
Toronto ON M5K 1H1

Attention:
Josie Parisi
Partner and SVP Financial Advisory
Services
jparisi@bdo.ca

Invoice Number: 260040504
Invoice Date: November 14, 2025
GST / HST Number: R121996078
QST Number: 1086862448 TQ 0001

Matter Number: 507071-000057
Client Name: BDO Canada Limited
Description: Commcache Properties

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

	Amount (CAD)
Professional Fees	24,415.45
Less 10% Discount	(2,441.55)
Net Professional Fees	21,973.90
Disbursements	395.85
Total Amount Before Tax	22,369.75
HST @ 13.0% on \$22,030.75	2,864.00
Total Amount Due in CAD	\$ 25,233.75

Payment Due On Receipt
<u>Wire Transfer</u> Bank of Montreal, 1st Canadian Place Toronto ON M5X 1A3 CANADA Swift Code: BOFMCAM2 Bank ID: 001 Transit: 00022 Account (EFT): 0004-324 Account (Wire): 00020004324 Routing: 000100022 Currency: CAD
<u>Credit Card Payments</u> To pay online with a credit card, visit www.dentons.com/canada-CADpay
<u>Cheque Payments</u> Cheques payable to Dentons Canada LLP 77 King Street West, Suite 400 Toronto-Dominion Centre Toronto ON M5K 0A1 CANADA
<u>Additional Payment Options</u> For alternate payment options, visit www.dentons.com/canada-paymentoptions
<i>Interest will be charged at a rate of 8% per annum on all outstanding amounts over 30 days.</i>



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DENTONS CANADA LLP

BDO Canada Limited

Re: Commcache Properties

Invoice Number:

260040504

Matter Number:

507071-000057

Page 2 of 4

Invoice Details

Date	Init.	Description	Hours
07-Jul-25	AC	Work on fee affidavit. Correspondence from and to Birpal Benipal.	0.30
07-Jul-25	BB	Book motion returnable August 5, 2025.	0.20
07-Jul-25	SW	Review email from Adam Boettger. Review emails regarding scheduling court date. Emails to Birpal Benipal. Review emails from Birpal Benipal. Receipt of outline of materials. Emails regarding fee affidavit.	0.50
08-Jul-25	ALJM	Subsearch on Teraview for Ron Fairbloom.	0.30
08-Jul-25	BB	Review offer for 45 Hartman Avenue and emails with Ron Fairbloom regarding review of offer.	0.30
08-Jul-25	JS	Reviewed purchase documents forwarded by BDO.	0.30
08-Jul-25	RF	Reviewed the form of APS for 45 Hartman Ave. Email to Adam to discuss same.	0.50
08-Jul-25	SW	Review email from Adam Boettger and offer. Review summary of offers. Review emails from Birpal Benipal and Ron Fairbloom.	0.40
09-Jul-25	JS	Internal discussions regarding sale transaction.	0.30
09-Jul-25	RF	Call with Adam Boettger and Josie Parisi of BDO re the APS for 45 Hartman. Drafted and sent an email to Adam Boettger and Josie Parisi containing my suggested amendments to the APS.	1.30
09-Jul-25	SW	Review email from Adam Boettger. Review email from Birpal Benipal. Review comments on APS from Ron Fairbloom. Receipt of fully executed APS and forward.	0.40
14-Jul-25	AC	Work on fee affidavit.	0.10
14-Jul-25	SW	Message to Birpal Benipal regarding materials. Emails regarding fee affidavit and review same. Email to Birpal Benipal.	0.60
15-Jul-25	SW	Further review of fee affidavit and revise. Instructions to Amanda Campbell. Review email from Adam Boettger. Review distribution calculation. Discussion with Birpal Benipal.	0.80
16-Jul-25	BB	Review third report of the receiver and provide comments. Send report with comments to Sara-Ann Wilson.	2.40
16-Jul-25	JS	Reviewed draft Third Receiver's Report.	0.30
16-Jul-25	SW	Review emails from Birpal Benipal and Ron Fairbloom.	0.20
17-Jul-25	BB	Review APS. Consider permitted encumbrances. Draft approval and vesting order. Send to Sara-Ann Wilson for review. Provide to Ron Fairbloom for comment. Send revised copy of third report to BDO. Emails with BDO to discuss report.	1.40
17-Jul-25	SW	Review and revise Third Report. Review vesting order. Instructions to Birpal Benipal and discussion regarding report. Instructions to Amanda Campbell regarding appendices.	4.30
18-Jul-25	BB	Virtual call with BDO team regarding second report. Confer with Kenneth Kraft and Sara-Ann Wilson regarding property issues.	0.80
18-Jul-25	KK	Discuss report issues with Sara-Ann Wilson and Birpal Benipal.	0.40
18-Jul-25	RF	Call with Sara Wilson re the approval and vesting order for 45 Hartman.	0.50
18-Jul-25	SW	Review and respond to emails from Adam Boettger. Instructions to Birpal Benipal. Call with Ken Kraft. Call with Ron Fairbloom. Consider appraisal and confidential appendices. Revise Third Report and email to Adam Boettger. Call with Adam Boettger and Josie Parisi.	2.00
21-Jul-25	BB	Draft Notice of Motion and revise ancillary order. Review Third report of the Receiver.	3.70
21-Jul-25	SW	Instructions to Birpal Benipal. Emails to and from Ron Fairbloom. Review ancillary order. Emails to and from John Salmas regarding fee affidavit. Receipt of appendices and review. Instructions to Amanda Campbell. Consider outstanding items for motion. Review email from Birpal Benipal to purchaser's counsel. Receipt and review of payout statement.	1.50
22-Jul-25	BB	Review Sara-Ann Wilson's comments on the Notice of Motion and Ancillary Order. Send to Josie Parisi for comment. Send approval and vesting order to counsel to the purchaser for	0.40

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DENTONS CANADA LLP

BDO Canada Limited

Re: Commcache Properties

Invoice Number:

260040504

Matter Number:

507071-000057

Page 3 of 4

Date	Init.	Description	Hours
		comment.	
22-Jul-25	JS	Swear Fee Affidavit. Internal discussions regarding matter.	0.30
22-Jul-25	SW	Review and revise notice of motion and ancillary order. Instructions to Birpal Benipal. Review emails regarding fee affidavit.	1.20
23-Jul-25	BB	Review Sara-Ann Wilson's comments for the factum. Send to Josie Parisi for BDO's comments.	0.60
23-Jul-25	SW	Review and revise factum. Instructions to Birpal Benipal.	2.00
24-Jul-25	BB	Revise and proofread factum and complete citations. Review and finalized motion record for service.	1.90
24-Jul-25	SW	Review comments on draft materials. Review revised court materials and further revisions. Instructions to Birpal Benipal. Review email from Birpal Benipal. Receipt and review of fee affidavit. Review motion record and instructions regarding service.	2.30
25-Jul-25	BB	Revise factum. Review and finalize factum for service.	0.60
25-Jul-25	SW	Review factum and instructions regarding revisions. Review motion record. Review revised factum and instructions regarding service.	0.80
29-Jul-25	CH	Reviewing Agreement of Purchase and Sale. Email communications with Ron Fairbloom regarding status of Vesting Order.	0.70
30-Jul-25	SW	Instructions regarding confidential appendices and review same. Review email from Amanda Campbell to Court.	0.30
31-Jul-25	BB	Review tax certificate and statement of adjustment prepared by Purchaser's counsel. Emails with Ron Fairbloom and Adam Boettger.	0.20
31-Jul-25	RF	Received and reviewed an update re realty taxes. Emails re the Approval and Vesting Order.	0.10
31-Jul-25	SW	Receipt and review of property tax statement. Review emails from Birpal Benipal and Ron Fairbloom. Instructions to Birpal Benipal. Review email from Adam Boettger.	0.40
Total			35.60

Timekeeper	Hours	Hourly Rate	Fees
Sara-Ann Wilson	17.70	796.50	14,098.05
Alison McCormick	0.30	445.00	133.50
Ron Fairbloom	2.40	955.00	2,292.00
Ken Kraft	0.40	1,200.00	480.00
John Salmas	1.20	892.00	1,070.40
Amanda Campbell	0.40	180.00	72.00
Christine Hardy	0.70	385.00	269.50
Birpal Benipal	12.50	480.00	6,000.00
Total	35.60		\$ 24,415.45

Total Professional Fees	\$	24,415.45
Less 10% Discount		(2,441.55)
Net Professional Fees	\$	21,973.90

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DENTONS CANADA LLP
BDO Canada Limited
Re: Commcache Properties

Invoice Number: 260040504
Matter Number: 507071-000057
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Taxable Disbursements	Amount
Searches & Applications	56.85
Total Taxable Disbursements	\$ 56.85

Non-Taxable Disbursements	Amount
Court, Stamp & Filing Fees	339.00
Total Non-Taxable Disbursements	\$ 339.00

Total Disbursements	\$	395.85
Total Professional Fees & Disbursements	\$	22,369.75
Taxes		
HST (13.0%) on Professional Fees of \$21,973.90	2,856.61	
HST (13.0%) on Taxable Disbursements and Other Charges of \$56.85	7.39	
Total Taxes	\$	2,864.00
Total Amount Due in CAD	\$	25,233.75



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Civil Submissions Online

Confirmation

Thank you for submitting document(s) through the Portal for filing and/or issuance with the Superior Court of Justice in your civil (or Divisional Court) proceeding.

You will be notified by the Court Registrar about whether your document(s) have been accepted for filing and/or issuance. This notice will be sent to you by email **within 3 business days**. Your credit/debit card will only be charged once the filing has been accepted.

If your documents are rejected, you will receive an email from the court office to tell you they have not been filed, the reason(s) for the rejection, and confirming that your credit/debit card has not been charged.

If you need to file or issue documents for a court hearing that is 3 business days or less away or you need to meet a timeline for a step in the proceeding established by legislation, court rules, court practice direction or a court order and the timeline is 3 business days or less away, your request may not be processed in time. Contact the court office for more information.

Please ensure that your computer system can accept emails from the court (for example, by adjusting your spam filter to ensure that you receive all emails from court staff with "@ontario.ca" addresses). If you are expecting an email and have not received one, please check your junk mail folder before contacting the court office.

Court file number

CV-24-00723897-00CL

Submitted to the Superior Court of Justice in
Toronto

Confirmation number

3329749

Payment reference number

33490675

Payment method

MasterCard

Credit card number

196

*****2058

Date and time

24-Jul-2025 03:57 PM

Total fee

\$339.00

Client internal file name and/or file number

507071-57

Document(s) submitted

File Name

Motion Record

Motion Record - Receiver - BDO Canada Limited - 24-JUL-2025.pdf

Form 16B: Affidavit of Service

Affidavit of Service - Receiver - BDO Canada Limited - 24-JUL-2025.pdf

Case specific questions and questions about your submission should be directed to the court office where your documents were submitted.

You can find a list of courthouse addresses and phone numbers on the Ministry of the Attorney General's website.

To help us improve our services, please provide us with feedback on your online experience. The information collected is for research purposes only. Your responses are completely confidential.

Rate Our Service



John Salmas
Partner

Dentons Canada LLP
77 King Street West, Suite 400
Toronto ON M5K 0A1
CANADA

BDO Canada LLP - Toronto
222 Bay Street Suite 2200
Toronto ON M5K 1H1

Credit Note Number: 269001046
Credit Note Date: September 16, 2025
Original Invoice Number: 260025157
GST / HST Number: R121996078
QST Number: 1086862448 TQ 0001

Matter Number: 507071-000057
Client Name: BDO Canada Limited
Description: Commcache Properties

CREDIT NOTE for Invoice 260025157 dated September 16, 2025

	Amount (CAD)
Professional Fees	(24,415.45)
Total Amount Before Tax	(24,415.45)
HST @ 13.0% on \$(24,415.45)	(3,174.01)
Total Credit in CAD	\$ (27,589.46)

FOR INFORMATIONAL PURPOSES ONLY

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John Salmas
Partner

Dentons Canada LLP
77 King Street West, Suite 400
Toronto ON M5K 0A1
CANADA

BDO Canada LLP - Toronto
222 Bay Street Suite 2200
Toronto ON M5K 1H1

Attention:
Josie Parisi
Partner and SVP Financial Advisory
Services
jparisi@bdo.ca

Invoice Number: 260041227
Invoice Date: November 14, 2025
GST / HST Number: R121996078
QST Number: 1086862448 TQ 0001

Matter Number: 507071-000057
Client Name: BDO Canada Limited
Description: Commcache Properties

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

	Amount (CAD)
Professional Fees	13,262.30
Less 10% Discount	(1,326.23)
Net Professional Fees	11,936.07
Total Amount Before Tax	11,936.07
HST @ 13.0% on \$11,936.07	1,551.69
Total Amount Due in CAD	\$ 13,487.76

Payment Due On Receipt
<u>Wire Transfer</u> Bank of Montreal, 1st Canadian Place Toronto ON M5X 1A3 CANADA Swift Code: BOFMCAM2 Bank ID: 001 Transit: 00022 Account (EFT): 0004-324 Account (Wire): 00020004324 Routing: 000100022 Currency: CAD
<u>Credit Card Payments</u> To pay online with a credit card, visit www.dentons.com/canada-CADpay
<u>Cheque Payments</u> Cheques payable to Dentons Canada LLP 77 King Street West, Suite 400 Toronto-Dominion Centre Toronto ON M5K 0A1 CANADA
<u>Additional Payment Options</u> For alternate payment options, visit www.dentons.com/canada-paymentoptions
<i>Interest will be charged at a rate of 8% per annum on all outstanding amounts over 30 days.</i>



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DENTONS CANADA LLP

BDO Canada Limited

Re: Commcache Properties

Invoice Number:

260041227

Matter Number:

507071-000057

Page 2 of 4

Invoice Details

Date	Init.	Description	Hours
01-Aug-25	BB	Review and finalize orders for caselines to be uploaded.	0.40
01-Aug-25	CH	Reviewing Agreement of Purchase and Sale and drafting closing documents.	0.90
04-Aug-25	BB	Review motion materials and prepare submissions.	0.80
05-Aug-25	BB	Appear before Justice Dietrich for motion regarding 45 Hartman sale transaction. Review amended order with language directed by Justice Dietrich.	0.70
05-Aug-25	SW	Appear on motion for approval and vesting order. Review revisions to orders and instructions to Amanda Campbell. Instructions regarding service list and review emails regarding same. Receipt and review of issued orders and endorsement.	0.90
06-Aug-25	JS	Reviewed order and endorsement.	0.30
06-Aug-25	RF	Received and reviewed the signed Approval and Vesting Order. Received correspondence from the Purchaser's lawyer including a requisition letter. Emails with Sara Ann Wilson re same.	0.50
06-Aug-25	SW	Receipt of invoice from realtor. Email to Ron Fairbloom regarding issuance of AVO and instructions to Birpal Benipal. Review email from Birpal Benipal. Receipt of requisition letter. Emails to and from Ron Fairbloom. Review emails from Joan Xu.	0.50
07-Aug-25	JS	Messages to and from Court Office.	0.30
07-Aug-25	RF	Email exchange with the purchaser's lawyer. Sent the purchaser's lawyer the entered and issued Approval and Vesting Order.	0.10
07-Aug-25	SW	Review email from Adam Boettger and email from Birpal Benipal. Review email from Joan Xu. Review emails from Ron Fairbloom and Collette Lauzon.	0.30
11-Aug-25	CH	Updating closing documents.	0.50
14-Aug-25	CH	Discussions with Ron Fairbloom regarding outstanding matters. Reviewing Tax Certificate. Telephone communications with the Tax Department regarding tax account.	0.40
14-Aug-25	RF	Call with Christine re the closing, closing docs, adjustments, property taxes.	0.20
14-Aug-25	SW	Review email from Christine Hardy.	0.10
15-Aug-25	CH	Email communications with Desmarais, Keenan LLP regarding Statement of Adjustments and amount owing for taxes. Drafting Statement of Adjustments.	0.60
15-Aug-25	SW	Review emails regarding property taxes. Review email from Adam Boettger regarding statement of adjustments and attached calculations.	0.20
18-Aug-25	CH	Reviewing closing statement. Amending Statement of Adjustments. Email communications with Desmarais, Keenan LLP regarding closing documents and Statement of Adjustments. Email communications with Adam Boettger regarding tax adjustments. Telephone communications with the Tax Department regarding 2025 taxes.	1.20
18-Aug-25	SW	Review emails from Christine Hardy and Adam Boettger regarding statement of adjustments and closing.	0.20
19-Aug-25	CH	Telephone communications with Ron Fairbloom regarding outstanding matters. Drafting Undertaking re Payment of Tax Arrears. Compiling closing documents for execution. Email communications with Desmarais, Keenan LLP regarding Statement of Adjustments and closing documents.	1.80
19-Aug-25	RF	Reviewed the APS and closing docs. Reviewed the statement of adjustments, tax certificate and info provided by client re the statement of adjustments. Call with Adam Boettger re the closing, closing docs, statement of adjustments. Finalized the closing docs. Finalized the statement of adjustments. Compiled the A&D, Application for vesting order and court order. Call with Christine Hardy re sending docs to the Purchaser's lawyer.	1.80
19-Aug-25	SW	Review emails regarding statement of adjustments. Instructions regarding receivers certificate and review same.	0.30
20-Aug-25	CH	Reviewing Application for Vesting Order. Drafting Direction re Title. Email communications with the Desmarais, Keenan LLP regarding Application for Vesting Order. Amending	1.60

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DENTONS CANADA LLP

BDO Canada Limited

Re: Commcache Properties

Invoice Number: 260041227
Matter Number: 507071-000057
Page 3 of 4

Date	Init.	Description	Hours
		closing documents. Email communications with client and Desmarais, Keenan LLP regarding amendments. Reviewing executed documents.	
20-Aug-25	RF	Received and reviewed a form of undertaking to pay the outstanding property taxes, interest and penalties. Emails from Adam.	0.20
20-Aug-25	SW	Review emails from Christine Hardy and Adam Boettger regarding closing	0.30
21-Aug-25	CH	Email communications with Desmarais, Keenan LLP regarding closing documents and arrears. Amending Undertaking re Payment of Outstanding Arrears. Telephone communications with the Desmarais, Keenan LLP regarding outstanding closing matters. Telephone communications with Royal LePage regarding balance of commission owing.	1.20
21-Aug-25	JS	Internal discussions regarding Receiver's closing certificate.	0.30
21-Aug-25	RF	Worked on file. Dealt with emails to and from the purchaser's lawyer re utilities and taxes. Discussions re closing	0.40
21-Aug-25	SW	Review email from realtor and Adam Boettger. Receipt of tenant acknowledgements. Review various emails regarding closing arrangements.	0.40
22-Aug-25	CH	Reviewing and dating executed documents. Email communications with Desmarais, Keenan LLP regarding executed closing documents and coordinating key pick-up. Coordinating funds. Telephone communications with Tax Department regarding outstanding balance on tax account. Conducting GST/HST Registry search and execution search. Updating Receiver's Certificate and coordinating execution and delivery. Drafting letter to the Tax Department regarding payment of tax arrears and Change of Ownership. Email communications with Tax Department regarding Change of Ownership. Updating Record Book.	2.60
22-Aug-25	RF	Numerous emails with Purchaser's lawyer. Confirmed the validity of the HST number. Discussions re funds and closing. Dealt with the Receiver's Certificate.	1.00
22-Aug-25	SW	Review emails regarding closing. Review receiver's certificate. Email to and from Ron Fairbloom.	0.40
25-Aug-25	CH	Reviewing and updating Record Book.	0.50
25-Aug-25	SW	Instructions regarding filing of receiver's certificate.	0.20
26-Aug-25	SW	Receipt of filed receiver's certificate and review emails from Amanda Campbell regarding same.	0.20
		Total	22.30

Timekeeper	Hours	Hourly Rate	Fees
Sara-Ann Wilson	4.00	796.50	3,186.00
Ron Fairbloom	4.20	955.00	4,011.00
John Salmas	0.90	892.00	802.80
Christine Hardy	11.30	385.00	4,350.50
Birpal Benipal	1.90	480.00	912.00
Total	22.30		\$ 13,262.30

Total Professional Fees	\$	13,262.30
Less 10% Discount		(1,326.23)
Net Professional Fees	\$	11,936.07

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DENTONS CANADA LLP
BDO Canada Limited
Re: Commcache Properties

Invoice Number: 260041227
Matter Number: 507071-000057
Page 4 of 4

Taxes	
HST (13.0%) on Professional Fees of \$11,936.07	<u>1,551.69</u>
Total Taxes	\$ <u>1,551.69</u>
Total Amount Due in CAD	\$ <u><u>13,487.76</u></u>

202



John Salmas
Partner

Dentons Canada LLP
77 King Street West, Suite 400
Toronto ON M5K 0A1
CANADA

BDO Canada LLP - Toronto
222 Bay Street Suite 2200
Toronto ON M5K 1H1

Credit Note Number: 269001088
Credit Note Date: September 16, 2025
Original Invoice Number: 260025148
GST / HST Number: R121996078
QST Number: 1086862448 TQ 0001

Matter Number: 507071-000057
Client Name: BDO Canada Limited
Description: Commcache Properties

CREDIT NOTE for Invoice 260025148 dated September 16, 2025

	Amount (CAD)
Professional Fees	(13,262.30)
Disbursements	(395.85)
Total Amount Before Tax	(13,658.15)
HST @ 13.0% on \$(13,319.15)	(1,731.49)
Total Credit in CAD	\$ (15,389.64)

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John Salmas
Partner

Dentons Canada LLP
77 King Street West, Suite 400
Toronto ON M5K 0A1
CANADA

BDO Canada LLP - Toronto
222 Bay Street Suite 2200
Toronto ON M5K 1H1

Attention:
Josie Parisi
Partner and SVP Financial Advisory
Services
jparisi@bdo.ca

Invoice Number: 260041588
Invoice Date: November 14, 2025
GST / HST Number: R121996078
QST Number: 1086862448 TQ 0001

Matter Number: 507071-000057
Client Name: BDO Canada Limited
Description: Commcache Properties

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

	Amount (CAD)
Professional Fees	3,556.15
Less 10% Discount	(355.62)
Net Professional Fees	3,200.53
Total Amount Before Tax	3,200.53
HST @ 13.0% on \$3,200.53	416.07
Total Amount Due in CAD	\$ 3,616.60

Payment Due On Receipt
<u>Wire Transfer</u> Bank of Montreal, 1st Canadian Place Toronto ON M5X 1A3 CANADA Swift Code: BOFMCAM2 Bank ID: 001 Transit: 00022 Account (EFT): 0004-324 Account (Wire): 00020004324 Routing: 000100022 Currency: CAD
<u>Credit Card Payments</u> To pay online with a credit card, visit www.dentons.com/canada-CADpay
<u>Cheque Payments</u> Cheques payable to Dentons Canada LLP 77 King Street West, Suite 400 Toronto-Dominion Centre Toronto ON M5K 0A1 CANADA
<u>Additional Payment Options</u> For alternate payment options, visit www.dentons.com/canada-paymentoptions
<i>Interest will be charged at a rate of 8% per annum on all outstanding amounts over 30 days.</i>



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DENTONS CANADA LLP

BDO Canada Limited

Re: Commcache Properties

Invoice Number: 260041588
Matter Number: 507071-000057
Page 2 of 2

Invoice Details

Date	Init.	Description	Hours
24-Oct-25	DG	Correspondences with Sara-Ann Wilson; Review of tenant statement, lease agreement and relevant correspondences to draft a Demand for Payment Letter; Correspondences with Ron Fairbloom; Correspondences with Sonja Homenuck.	1.30
24-Oct-25	SW	Review and respond to email from Adam Boettger. Instructions to David Greenstein and review emails.	0.30
25-Oct-25	DG	Review of tenant statement, lease agreement and relevant correspondences to draft a Demand for Payment Letter; Drafting Demand for Payment Letter for Tammy Durocher and Jason Purdy.	0.80
26-Oct-25	DG	Drafting Demand for Payment Letter for Tammy Durocher and Jason Purdy.	0.70
27-Oct-25	DG	Drafting Demand for Payment Letter for Tammy Durocher and Jason Purdy; Correspondence with Ron Fairbloom; Revision of Residential Tenants Act; Correspondences with Sara-Ann Wilson	3.70
28-Oct-25	DG	Revision of Demand for Payment Letter for Tammy Durocher and Jason Purdy; Correspondences with Sara-Ann Wilson; Correspondence with Adam Boettger.	0.70
28-Oct-25	SW	Review email from Adam Boettger and email to Ron Fairbloom. Revise demand letter and instructions to David Greenstein.	0.50
29-Oct-25	DG	Revision Adam Boettger's revisions of Demand for Payment Letter for Tammy Durocher and Jason Purdy; Correspondences with Sara-Ann Wilson; Correspondence with Adam Boettger; Correspondences with Amanda Campbell.	0.80
29-Oct-25	SW	Instructions to David Greenstein regarding demand letter. Review email from Adam Boettger. Finalize and instructions regarding sending letter. Review email from tenant.	0.30
Total			9.10

Timekeeper	Hours	Hourly Rate	Fees
Sara-Ann Wilson	1.10	796.50	876.15
David Greenstein	8.00	335.00	2,680.00
Total	9.10		\$ 3,556.15

Total Professional Fees	\$ 3,556.15
Less 10% Discount	(355.62)
Net Professional Fees	\$ 3,200.53
Taxes	
HST (13.0%) on Professional Fees of \$3,200.53	416.07
Total Taxes	\$ 416.07
Total Amount Due in CAD	\$ 3,616.60

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John Salmas
Partner

Dentons Canada LLP
77 King Street West, Suite 400
Toronto ON M5K 0A1
CANADA

BDO Canada LLP - Toronto
222 Bay Street Suite 2200
Toronto ON M5K 1H1

Attention:
Josie Parisi
Partner and SVP Financial Advisory
Services
jparisi@bdo.ca

Invoice Number: 260068604
Invoice Date: January 31, 2026
GST / HST Number: R121996078
QST Number: 1086862448 TQ 0001

Matter Number: 507071-000057
Client Name: BDO Canada Limited
Description: Commcache Properties

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

	Amount (CAD)
Professional Fees	1,570.00
Total Amount Before Tax	1,570.00
HST @ 13.0% on \$1,570.00	204.10
Total Amount Due in CAD	\$ 1,774.10

Payment Due On Receipt
<u>Wire Transfer</u> Bank of Montreal, 1st Canadian Place Toronto ON M5X 1A3 CANADA Swift Code: BOFMCAM2 Bank ID: 001 Transit: 00022 Account (EFT): 0004-324 Account (Wire): 00020004324 Routing: 000100022 Currency: CAD
<u>Credit Card Payments</u> To pay online with a credit card, visit www.dentons.com/canada-CADpay
<u>Cheque Payments</u> Cheques payable to Dentons Canada LLP 77 King Street West, Suite 400 Toronto-Dominion Centre Toronto ON M5K 0A1 CANADA
<u>Additional Payment Options</u> For alternate payment options, visit www.dentons.com/canada-paymentoptions
<i>Interest will be charged at a rate of 8% per annum on all outstanding amounts over 30 days.</i>



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DENTONS CANADA LLP

BDO Canada Limited

Re: Commcache Properties

Invoice Number: 260068604
Matter Number: 507071-000057
Page 2 of 2

Invoice Details

Date	Init.	Description	Hours
19-Jan-26	SW	Review emails from Adam Boettger and attached documentation regarding tribunal proceeding.	0.50
20-Jan-26	FMB	Consideration and input regarding Receiver's indemnity issue.	1.00
20-Jan-26	SW	Consider issues regarding property management agreement. Draft email to Adam Boettger and discussion with Fraser Mackinnon Blair.	0.30
21-Jan-26	SW	Email to Adam Boettger.	0.10
22-Jan-26	SW	Review email from Adam Boettger.	0.10
23-Jan-26	SW	Review emails from Adam Boettger regarding HST indemnity.	0.10
Total			2.10

Timekeeper	Hours	Hourly Rate	Fees
Sara-Ann Wilson	1.10	900.00	990.00
Fraser Mackinnon Blair	1.00	580.00	580.00
Total	2.10		\$ 1,570.00

Total Professional Fees	\$	1,570.00
Taxes		
HST (13.0%) on Professional Fees of \$1,570.00		204.10
Total Taxes	\$	204.10
Total Amount Due in CAD	\$	1,774.10

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John Salmas
Partner

Dentons Canada LLP
77 King Street West, Suite 400
Toronto ON M5K 0A1
CANADA

BDO Canada LLP - Toronto
222 Bay Street Suite 2200
Toronto ON M5K 1H1

Attention:
Josie Parisi
Partner and SVP Financial Advisory
Services
jparisi@bdo.ca

Invoice Number: 270031266
Invoice Date: June 19, 2026
GST / HST Number: R121996078
QST Number: 1086862448 TQ 0001

Matter Number: 507071-000057
Client Name: BDO Canada Limited
Description: Commcache Properties

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

	Amount (CAD)
Professional Fees	2,736.00
Total Amount Before Tax	2,736.00
HST @ 13.0% on \$2,736.00	355.68
Total Amount Due in CAD	\$ 3,091.68

Payment Due On Receipt
<u>Wire Transfer</u> Bank of Montreal, 1st Canadian Place Toronto ON M5X 1A3 CANADA Swift Code: BOFMCAM2 Bank ID: 001 Transit: 00022 Account (EFT): 0004-324 Account (Wire): 00020004324 Routing: 000100022 Currency: CAD <u>Credit Card Payments</u> To pay online with a credit card, visit www.dentons.com/canada-CADpay <u>Cheque Payments</u> Cheques payable to Dentons Canada LLP 77 King Street West, Suite 400 Toronto-Dominion Centre Toronto ON M5K 0A1 CANADA <u>Additional Payment Options</u> For alternate payment options, visit www.dentons.com/canada-paymentoptions <i>Interest will be charged at a rate of 8% per annum on all outstanding amounts over 30 days.</i>



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DENTONS CANADA LLP

BDO Canada Limited

Re: Commcache Properties

Invoice Number: 270031266
Matter Number: 507071-000057
Page 2 of 2

Invoice Details

Date	Init.	Description	Hours
14-May-26	SW	Review and respond to email from Adam Boettger. Email to Ron Fairbloom.	0.20
15-May-26	RF	Received and reviewed an email from Adam Boettger and the draft APS attached thereto.	0.50
19-May-26	RF	Email and call with Sara-Ann Wilson re the draft APS for 581 Cataraqui Street. Email to Adam containing our comments/changes.	1.00
19-May-26	SW	Review offer and counter-offer regarding Windsor property. Email to Ron Fairbloom. Call from Ron Fairbloom regarding offers. Review emails from Ron Fairbloom.	1.10
27-May-26	SW	Review and respond to email from Adam Boettger.	0.20
Total			3.00

Timekeeper	Hours	Hourly Rate	Fees
Sara-Ann Wilson	1.50	900.00	1,350.00
Ron Fairbloom	1.50	924.00	1,386.00
Total	3.00		\$ 2,736.00

Total Professional Fees	\$	2,736.00
Taxes		
HST (13.0%) on Professional Fees of \$2,736.00		355.68
Total Taxes	\$	355.68
Total Amount Due in CAD	\$	3,091.68

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John Salmas
Partner

Dentons Canada LLP
77 King Street West, Suite 400
Toronto ON M5K 0A1
CANADA

BDO Canada LLP - Toronto
222 Bay Street Suite 2200
Toronto ON M5K 1H1

Attention:
Josie Parisi
Partner and SVP Financial Advisory
Services
jparisi@bdo.ca

Invoice Number: 270038283
Invoice Date: July 15, 2026
GST / HST Number: R121996078
QST Number: 1086862448 TQ 0001

Matter Number: 507071-000057
Client Name: BDO Canada Limited
Description: Commcache Properties

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

	Amount (CAD)
Professional Fees	1,554.00
Total Amount Before Tax	1,554.00
HST @ 13.0% on \$1,554.00	202.02
Total Amount Due in CAD	\$ 1,756.02

Payment Due On Receipt

Wire Transfer

Bank of Montreal, 1st Canadian Place
Toronto ON M5X 1A3 CANADA

Swift Code: BOFMCAM2
Bank ID: 001 Transit: 00022
Account (EFT): 0004-324
Account (Wire): 00020004324
Routing: 000100022
Currency: CAD

Email AR.Canada@dentons.com referencing
invoice number and payment amount.

Credit Card Payments

To pay online with a credit card, visit
www.dentons.com/canada-CADpay

Cheque Payments

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

Additional Payment Options

For alternate payment options, visit
www.dentons.com/canada-paymentoptions

*Interest will be charged at a rate of 8% per
annum on all outstanding amounts over 30
days.*



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DENTONS CANADA LLP

BDO Canada Limited

Re: Commcache Properties

Invoice Number: 270038283
Matter Number: 507071-000057
Page 2 of 2

Invoice Details

Date	Init.	Description	Hours
02-Jun-26	SW	Review and respond to email from Ron Fairbloom.	0.10
12-Jun-26	SW	Emails to and from Adam Boettger. Receipt and review of purchase agreement (Howard Ave).	0.30
29-Jun-26	RF	Email from the purchaser's lawyer re the address, property taxes, having the vendor sign an authorization, timing for the AVO. Email to Sara Wilson re same. Reviewed the APS. Email to the purchaser's lawyer.	0.30
29-Jun-26	SW	Review email from Ron Fairbloom.	0.10
30-Jun-26	RF	Received and reviewed an email from the Purchaser's lawyer containing a form of Authorization to release info about the property. Prepared an alternative form of Authorization for this property and sent same to Adam.	0.70
30-Jun-26	SW	Review email from Ron Fairbloom regarding authorization letter. Review authorization.	0.20
Total			1.70

Timekeeper	Hours	Hourly Rate	Fees
Sara-Ann Wilson	0.70	900.00	630.00
Ron Fairbloom	1.00	924.00	924.00
Total	1.70		\$ 1,554.00

Total Professional Fees	\$	1,554.00
Taxes		
HST (13.0%) on Professional Fees of \$1,554.00		202.02
Total Taxes	\$	202.02
Total Amount Due in CAD	\$	1,756.02

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John Salmas
Partner

Dentons Canada LLP
77 King Street West, Suite 400
Toronto ON M5K 0A1
CANADA

BDO Canada LLP - Toronto

222 Bay Street Suite 2200
Toronto ON M5K 1H1

Attention:

Josie Parisi
Partner and SVP Financial Advisory
Services
jparisi@bdo.ca

Invoice Number: 270043922
Invoice Date: August 12, 2026
GST / HST Number: R121996078
QST Number: 1086862448 TQ 0001

Matter Number: 507071-000057
Client Name: BDO Canada Limited
Description: Commcache Properties

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

	Amount (CAD)
Professional Fees	2,726.40
Disbursements	3.00
Total Amount Before Tax	2,729.40
HST @ 13.0% on \$2,729.40	354.82
Total Amount Due in CAD	\$ 3,084.22

Payment Due On Receipt**Wire Transfer**

Bank of Montreal, 1st Canadian Place
Toronto ON M5X 1A3 CANADA

Swift Code: BOFMCAM2
Bank ID: 001 Transit: 00022
Account (EFT): 0004-324
Account (Wire): 00020004324
Routing: 000100022
Currency: CAD

Credit Card Payments

To pay online with a credit card, visit
www.dentons.com/canada-CADpay

Cheque Payments

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

Additional Payment Options

For alternate payment options, visit
www.dentons.com/canada-paymentoptions

Interest will be charged at a rate of 8% per annum on all outstanding amounts over 30 days.



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DENTONS CANADA LLP

BDO Canada Limited

Re: Commcache Properties

Invoice Number: 270043922**Matter Number:** 507071-000057

Page 2 of 2

Invoice Details

Date	Init.	Description	Hours
02-Jul-26	RF	Email to Adam Boettger.	0.10
03-Jul-26	RF	Received and reviewed the signed Authorization. Sent same to the Purchaser's lawyer.	0.20
07-Jul-26	CH	Reviewing Agreement of Purchase and Sale and critical dates.	1.50
29-Jul-26	RF	Email exchange with the Purchaser's lawyer. Call with the Purchaser's lawyer about the transaction, the timing to obtain the approval and vesting order, a closing date, the closing process, etc..	0.80
29-Jul-26	SW	Review and respond to email from Adam Boettger. Instructions to Amanda Campbell regarding booking court time and request form. Review email from Court. Email to Adam Boettger.	0.40
30-Jul-26	JS	Internal discussions regarding matter.	0.30
30-Jul-26	SW	Emails to and from Adam Boettger. Review email from Ron Fairbloom. Emails to and from Puya Fesharaki.	0.30
31-Jul-26	RF	Email from the purchaser's lawyer notifying me of the name of the assignee. Email to Adam and Sara.	0.10
31-Jul-26	SW	Review email from Ron Fairbloom.	0.10
Total			3.80

Timekeeper	Hours	Hourly Rate	Fees
Sara-Ann Wilson	0.80	900.00	720.00
John Salmas	0.30	1,132.00	339.60
Ron Fairbloom	1.20	924.00	1,108.80
Christine Hardy	1.50	372.00	558.00
Total	3.80		\$ 2,726.40

Total Professional Fees \$ **2,726.40**

Taxable Disbursements	Amount
Searches & Applications	3.00
Total Taxable Disbursements	\$ 3.00

Total Disbursements \$ **3.00**

Total Professional Fees & Disbursements \$ **2,729.40**

Taxes

HST (13.0%) on Professional Fees of \$2,726.40 354.43

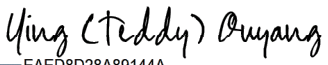
HST (13.0%) on Taxable Disbursements and Other Charges of \$3.00 0.39

Total Taxes \$ **354.82**

Total Amount Due in CAD \$ **3,084.22**

THIS IS EXHIBIT "**B**" REFERRED TO IN THE
AFFIDAVIT OF JOHN SALMAS SWORN BEFORE ME
THIS 13th DAY OF AUGUST, 2026.

Signed by:


EAED8D28A89144A...

A Commissioner for Taking Affidavits, etc.

EXHIBIT “B”

Summary of Invoices and Calculation of Average Hourly Billing Rates of Dentons Canada LLP

Commcache Asset Management Inc.

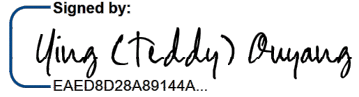
The Period of July 1, 2025, to July 31, 2026

Date	Invoice No.	Fees	Discount	Disbursements	Tax	Hours	Average Rate	Total
November 14, 2025 ¹	260040504	24,415.45	- 2,441.55	395.85	2,864.00	35.6	685.83	25,233.75
November 14, 2025 ²	260041227	13,262.30	-1,326.23	0.00	1,551.69	22.3	594.72	13,487.76
November 14, 2025 ³	260041588	3,556.15	-355.62	0.00	416.07	9.1	390.79	3,616.60
January 31, 2026	260068604	1,570.00	0.00	0.00	204.10	2.1	747.62	1,774.10
June 19, 2026	270031266	2,736.00	0.00	0.00	355.68	3.0	912.00	3,091.68
July 15, 2026	270038283	1,554.00	0.00	0.00	202.02	1.7	912.00	1,756.02
August 12, 2026	270043922	2,726.40	0.00	3.00	354.82	3.8	717.47	3,084.22
Totals:		\$49,820.30	(\$4,123.40)	\$ 398.85	\$5,948.38	77.6	\$ 708.63	\$52,044.13

¹ Covering the period of July, 2025.
² Covering the period of August, 2025.
³ Covering the period of October, 2025.

THIS IS EXHIBIT "C" REFERRED TO IN THE
AFFIDAVIT OF JOHN SALMAS SWORN BEFORE ME
THIS 13th DAY OF AUGUST, 2026.

Signed by:


EAED8D28A89144A...

A Commissioner for Taking Affidavits, etc.

EXHIBIT “C”**Billing Rates of Dentons Canada LLP
The Period of July 1, 2025, to July 31, 2026**

	<u>2025 Standard Rate</u>	<u>2025 Discounted Rate</u>	<u>2026 Standard Rate</u>	<u>2026 Discount Rate</u>	<u>Year of Call</u>
Kenneth Kraft	\$1,200	-	-	-	1991
John Salmas	\$1,170	\$892	\$1,415	\$1,132	1999
Ron Fairbloom	\$955	-	\$1,155	\$924	2001
Sara-Ann Wilson	\$930	\$796.50	\$1,125	\$900	2008
Fraser Mackinnon Blair	-	-	\$725	\$580	2014
Birpal Benipal	\$480	-	-	-	2024
David Greenstein	\$335	-	-	-	Articling Student
Alison McCormick	\$455	-	-	-	Conveyancer
Christine Hardy	\$385	-	\$465	\$372	Law Clerk
Amanda Campbell	\$180	-	-	-	Legal Assistant

NATIONAL BANK OF CANADA	
Applicant	- and -
	COMMCACHE ASSET MANAGEMENT INC. and 52 LACROIX INC. 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

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

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

REDACTED

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

REDACTED

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

REDACTED

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

REDACTED

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

REDACTED

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
	FOURTH REPORT OF THE RECEIVER
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 <i>Lawyers for BDO Canada Limited in its capacity as court-appointed receiver of Commcache Asset Management Inc. and 52 Lacroix Inc.</i>	

TAB 3

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	THURSDAY, THE 3RD
	)	
JUSTICE STEELE	)	DAY OF SEPTEMBER, 2026

*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
(Windsor Property)

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 1000162469 Ontario Inc. (“**1000 Ontario**”), dated June 8, 2026, as assigned by 1000 Ontario to 581 Cataraqui Inc. (the “**Purchaser**”) pursuant to an assignment of agreement of purchase and sale, dated August 6, 2026, and amended (the “**Sale Agreement**”), and appended to the Fourth Report of the Receiver dated August 14, 2026 (the “**Fourth Report**”), and vesting Commcache’s right, title and interest in and to the real property described in the Sale Agreement (the “**Real**

Property") in the Purchaser, was heard this day at 330 University Avenue, Toronto, Ontario by judicial videoconference via Zoom.

ON READING the Fourth Report, and the Factum of the Receiver, dated **[DATE]**, 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 person on the service list, although properly served as appears from the affidavit of **[NAME]** sworn **[DATE]** 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.

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 authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the 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.

Schedule A – Form of Receiver’s Certificate

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 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 the certain assets, undertakings, and properties of Commcache Asset Management Inc. ("**Commcache**") and 52 Lacroix Inc. ("**52 Lacroix**" and together with Commcache, the "**Debtors**").

B. Pursuant to an Order of the Court dated September 3, 2026, the Court approved the agreement of purchase and sale made dated June 8, 2026, as amended (the "**Sale Agreement**"), between the Receiver and 1000162469 Ontario Inc. ("**1000 Ontario**"), as assigned by 1000 Ontario to 581 Cataraqui Inc. (the "**Purchaser**"), and provided for the vesting in the Purchaser of the Debtor’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 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 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 01167-0250 (LT)

PT LOT 5 BLOCK D PLAN 134 WINDSOR AS IN R1401500 ; WINDSOR

Schedule C – Claims to be deleted and expunged from title to Real Property

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
CE1146073	2023/08/04	Charge	\$3,240,000	Commcache Asset Management Inc.	National Bank of Canada
CE1146074	2023/08/04	Notice of Assignment of Rents (General)	N/A	Commcache Asset Management Inc.	National Bank of Canada
CE1146082	2023/08/04	Postponement	N/A	Coinamatic Canada Inc.	National Bank of Canada
CE1195378	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)

1. Instrument No. CE831922 being a Notice of Lease registered on June 1, 2018 in favour of Coinamatic Canada Inc.

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

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

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

TAB 4

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE) ~~WEEKDAY~~ THURSDAY, THE
) #3RD
 JUSTICE STEELE)
)
 DAY OF ~~MONTH~~ SEPTEMBER,
20YR 2026

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:

~~PLAINTIFF~~

NATIONAL BANK OF CANADA

~~Plaintiff~~ Applicant

- and -

COMMCACHE ASSET MANAGEMENT INC. and 52 LACROIX INC.

~~DEFENDANT~~ Respondents

~~Defendant~~

APPROVAL AND VESTING ORDER
(Windsor Property)

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 1000162469 Ontario Inc. ("1000 Ontario"), dated June 8, 2026, as assigned by 1000 Ontario to

581 Catarqui Inc. (the "Purchaser") pursuant to an assignment of agreement of purchase and sale, dated August 6, 2026, and amended (the "Sale Agreement")~~between the Receiver and [NAME OF PURCHASER] (the "Purchaser") dated [DATE],~~ and appended to the Fourth Report of the Receiver dated [DATE] August 14, 2026 (the "Fourth 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") in the Purchaser, was heard this day at 330 University Avenue, Toronto, Ontario by judicial videoconference via Zoom.

ON READING the Fourth Report, and the Factum of the Receiver, dated [DATE], 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 listed on the Participant Information Form, no one appearing for any other person on the service list, although properly served as appears from the affidavit of [NAME] sworn [DATE] 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.

TRANSACTION

12. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved,² and the execution of the Sale Agreement by the Receiver³ is hereby authorized and approved,

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.~~

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 ~~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 hereto⁴ 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.

⁴~~To allow this Order to be free standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.~~

⁵~~The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.~~

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 and/or the Land Registration Reform Act⁶; ~~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~~

⁶~~Elect the language appropriate to the land registry system (Registry vs. Land Titles).~~

⁷~~The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".~~

⁸~~This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.~~

~~to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "●" to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information 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 Certificate

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~~ BETWEEN:~~PLAINTIFF~~NATIONAL BANK OF CANADA~~Plaintiff~~ Applicant

- and -

COMMCACHE ASSET MANAGEMENT INC. and 52 LACROIX INC.~~DEFENDANT~~ Respondents~~Defendant~~**RECEIVER’S CERTIFICATE****RECITALS**

A. Pursuant to an Order of the Honourable ~~[NAME OF JUDGE]~~ 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. ("52 Lacroix" and together with Commcache, the "Debtors")).

B. Pursuant to an Order of the Court dated ~~[DATE]~~ September 3, 2026, the Court approved the agreement of purchase and sale made ~~as of [DATE OF AGREEMENT]~~ dated June 8, 2026, as amended (the "Sale Agreement"), between the Receiver ~~[Debtor] and [NAME OF PURCHASER]~~ (the "~~and 1000162469 Ontario Inc. ("1000 Ontario")~~", as assigned by 1000

Ontario to 581 Cataraqui Inc. (the “Purchaser”), and provided for the vesting in the Purchaser of the Debtor’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 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 (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 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 01167-0250 (LT)

PT LOT 5 BLOCK D PLAN 134 WINDSOR AS IN R1401500 ; WINDSOR

Schedule C – Claims to be deleted and expunged from title to Real Property

<u>REG. NUM.</u>	<u>DATE</u>	<u>INSTRUMENT TYPE</u>	<u>AMOUNT</u>	<u>PARTIES FROM</u>	<u>PARTIES TO</u>
<u>CE1146073</u>	<u>2023/08/04</u>	<u>Charge</u>	<u>\$3,240,000</u>	<u>Commcache Asset Management Inc.</u>	<u>National Bank of Canada</u>
<u>CE1146074</u>	<u>2023/08/04</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>CE1146082</u>	<u>2023/08/04</u>	<u>Postponement</u>	<u>N/A</u>	<u>Coinamatic Canada Inc.</u>	<u>National Bank of Canada</u>
<u>CE1195378</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)

1. Instrument No. CE831922 being a Notice of Lease registered on June 1, 2018 in favour of
Coinamatic Canada Inc.

NATIONAL BANK OF CANADA

Applicant

- and -

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

252

COMMCACHE ASSET MANAGEMENT INC. and

LACROIX INC.

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

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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 11.12.0.83 Document comparison done on 8/14/2026 1:39:18 PM	
Style name: Underline Strikethrough	
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Modified DMS: iw://worksite.ca.dentons.com/natdocs/95614933/1 - draft Approval and Vesting Order (Windsor Property) - September 2026.doc	
Changes:	
<u>Add</u>	96
Delete	103
Move From	1
<u>Move To</u>	1
<u>Table Insert</u>	2
Table Delete	0
<u>Table moves to</u>	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	203

TAB 5

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	THURSDAY, THE 3RD
	)	
JUSTICE STEELE	)	DAY OF SEPTEMBER, 2026

*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, authorizing the Receiver to make certain interim distributions, and granting certain other relief was heard this day at 330 University Avenue, Toronto, Ontario by judicial videoconference via Zoom.

ON READING the Fourth Report of the Receiver, dated August 14, 2026 (the “**Fourth Report**”), the affidavit of Adam Boettger, sworn August 10, 2026 (the “**Boettger Affidavit**”), the affidavit of John Salmas, sworn August 13, 2026 (the “**Salmas Affidavit**”), and the Factum of the

Receiver, dated [DATE], and on hearing the submissions of counsel for the Receiver, counsel for National Bank of Canada (“**National Bank**”), 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 affidavits of [NAME], sworn [DATE], 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 Fourth Report.

RECEIVER’S ACTIVITIES AND R&DS

3. **THIS COURT ORDERS** that the Fourth Report and the activities and conduct of the Receiver as described therein, be and are hereby approved, provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability shall be entitled to rely upon or utilize such approval.
4. **THIS COURT ORDERS** that the Receiver’s interim statements of receipts and disbursements for the period from August 14, 2024, to July 31, 2026, be and are hereby approved.

DISTRIBUTIONS

5. **THIS COURT ORDERS** that, after payment of the fees and disbursements herein approved, the Receiver be and is hereby authorized to make a distribution of the net sale proceeds of the Windsor Property to National Bank, in the amount of \$1,120,000 in partial satisfaction of the secured indebtedness owing by Commcache to National Bank in respect of the Windsor Property.
6. **THIS COURT ORDERS** that the Receiver be and is hereby authorized to make such further interim distributions to National Bank from the net sale proceeds of the Windsor Property as the Receiver may determine appropriate, without further order of this Court, provided that the

aggregate distributions to National Bank shall not exceed the amount of the direct indebtedness owing by Commcache to National Bank in respect of the Windsor Property.

7. **THIS COURT ORDERS** that the Receiver shall not incur any liability under the *Income Tax Act*, R.S.C. 1985, c. 1 (5th Supp.); the *Taxation Act*, 2007, S.O. 2007, c. 11, Sch. A; the *Excise Tax Act*, R.S.C. 1985, c. E-15; the *Employment Insurance Act*, S.C. 1996, c. 23; the *Retail Sales Tax Act*, R.S.O. 1990, c. R.31; the *Corporations Tax Act*, R.S.O. 1990, c. C.40; or any other similar federal, provincial, or territorial tax legislation (collectively, the “**Tax Statutes**”) for facilitating the payment of the distributions as contemplated by and in accordance with this Order, and the Receiver shall not have any liability for any of the Debtors’ tax liabilities under the Tax Statutes in respect of these payments, regardless of how or when such liabilities may have arisen.

8. **THIS COURT ORDERS** that the Receiver is hereby forever released, remised and discharged from any claims against it under or pursuant to the Tax Statutes or otherwise at law arising as a result of the payment of the distributions authorized herein.

FEES

9. **THIS COURT ORDERS** that the fees and disbursements of the Receiver for the period from July 1, 2025, to July 31, 2026, as set out in the Fourth Report and the Boettger Affidavit, be and are hereby approved.

10. **THIS COURT ORDERS** that the fees and disbursements of counsel to the Receiver, Dentons Canada LLP, for the period from July 1, 2025, to July 31, 2026, as set out in the Fourth Report and the Salmas Affidavit, be and are hereby approved.

SEALING

11. **THIS COURT ORDERS** that the Receiver is authorized, *nunc pro tunc*, to redact the Confidential Appendices to the Fourth Report and that the Confidential Appendices to the Fourth Report be sealed from the public record until the closing of the Transaction in respect of the Windsor Property, or further Order of this Honourable Court.

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

ORDER

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- and -

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Respondents

	ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST) PROCEEDING COMMENCED AT TORONTO MOTION RECORD 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 <i>Lawyers for BDO Canada Limited in its capacity as court-appointed receiver of Commcache Asset Management Inc. and 52 Lacroix Inc.</i>
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