

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

**BETWEEN:**

MOTOR CITY COMMUNITY CREDIT UNION LIMITED

Applicant

and

2673422 ONTARIO INC.

Respondent

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## **MOTION RECORD OF THE RECEIVER**

**(Returnable October 21, 2025)**

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October 2, 2025

**HARRISON PENZA LLP**

Barristers & Solicitors

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Solicitors for the Receiver,

BDO Canada Limited

TO: Service List

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# Tab 1

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

MOTOR CITY COMMUNITY CREDIT UNION LIMITED

Applicant

- and -

2673422 ONTARIO INC.

Respondent

**IN THE MATTER OF AN APPLICATION PURSUANT TO SECTION  
243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, RSC 1985, c B-3.  
AS AMENDED; AND UNDER SECTION 101 OF THE *COURTS OF JUSTICE ACT*, RSO 1990,  
c. C.43, AS AMENDED**

**NOTICE OF MOTION**

BDO Canada Limited (“**BDO**”) in its capacity as Court-appointed receiver (in such capacity, the “**Receiver**”), will make a Motion to a Judge.

**PROPOSED METHOD OF HEARING:** The Motion is to be heard:

- In writing under subrule 37.12.1 (1) because it is on consent;
- In writing as an opposed motion under subrule 37.12.1 (4);
- In person;
- By telephone conference;
- By video conference.

at the following location:

On Tuesday, October 21, 2025, at 10:00 a.m., or as soon after that time as the Motion can be heard by judicial teleconference via Zoom at Hamilton, Ontario.

**THE MOTION IS FOR:**

1. An Order:

- a) abridging the time for service, filing and confirmation of the Notice of Motion and the Motion Record, and validating service so that this motion is properly returnable on October 21, 2025;
- b) approving the Third and Final Report of the Receiver dated September 29, 2025 (the “**Third Report**”) and the activities and conduct of the Receiver set out 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 in any way the approval of the Third Report;
- c) approving the Receiver’s Statement of Receipts and Disbursements as detailed in the Third Report;
- d) approving the fees and disbursements of the Receiver, the fees and disbursements of its counsel (collectively, the “**Professional Fees**”) and the Fees to Complete (as defined in the Third Report), and authorizing payment of same;
- e) after the payment of the Professional Fees, and subject to the Fees to Complete, approving, authorizing and directing the Receiver to complete the distribution as to creditors as detailed in the Third Report;
- f) that upon payment of the amounts set out in paragraphs 1 ) d) and e) hereof and upon the Receiver completing its remaining duties, as described in the Third Report, the Receiver shall be discharged as Receiver of the undertaking, property and assets of the Debtor, as defined below, provided however that notwithstanding its discharge herein (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of BDO in its capacity as Receiver;
- g) releasing BDO as Receiver from liability for its actions while acting in such capacity, save and except for the Receiver’s gross negligence or willful misconduct;

- h) the costs of this motion on a substantial indemnity basis, if opposed; and,
- i) Such further and other relief as counsel may request and this honourable court may permit.

## **THE GROUNDS FOR THE MOTION ARE:**

### The Appointment of the Receiver and the Proceedings

1. Pursuant to an Order of the Honourable Justice Sheard of the Ontario Superior Court of Justice made on August 13, 2024 (the “**Appointment Order**”), BDO was appointed Receiver, without security, of the assets, undertakings and properties of 2673422 Ontario Inc. (the “**Debtor**”), including the real property owned by the Debtor and municipally known as 737 King Street East, Hamilton, Ontario (the “**Real Property**”).
2. Pursuant to an Order of Justice Goodman made on May 13, 2025 (the “**AVO**”), a sale of the Real Property was approved.
3. By the further Order of Justice Goodman made on May 13, 2022 (the “**Ancillary Order**”), the Receiver was approved, *inter alia*, to seal the confidential supplement to the second report until the completion of the transaction of the sale of the Real Property (the “**Transaction**”), to distribute funds on hand following the completion of the Transaction, and to implement the Credit Claims Process, as outlined in the Second Report.

### The Receiver's Activities

4. The Receiver's activities since the AVO and Ancillary Order have concentrated on, *inter alia*:
  - a. completing the sale of the Real Property pursuant to the AVO;
  - b. performing other statutory reporting and related administrative tasks as required; and,
  - c. implementing the Creditor Claims Process, including reviewing all claims.

5. The Receiver requests that its actions, as outlined in the Third Report, should be approved by this Honourable Court.

#### Professional Fees

6. The Appointment Order requires the Receiver and its legal counsel to pass its accounts from time to time.
7. The Receiver and its counsel have each properly incurred fees and disbursements as detailed in the Third Report.
8. The Receiver is also seeking the approval of the Professional Fees and the Fees to Complete (as defined and described in the Third Report), to cover the additional fees and disbursements necessary for it and its counsel to complete the administration of the Debtor's estate.

#### The Distribution

9. Subject to the direction sought and payment of the Professional Fees and the Fees to Complete, the Receiver recommends the following proposed distribution as detailed in the Third Report, as follows:
  - a. First, to the approved fees of the Receiver and its counsel with the fees to complete reserved;
  - b. Secondly, to the preferred creditors in full satisfaction of their claims;
  - c. Third, on a pro rata basis, to the unsecured creditors up to the amount of their claim; and
  - d. Finally, any remaining funds will be paid to the Debtor.
10. The Receiver seeks approval of the distribution to creditors as detailed in the Third Report and above (the "**Proposed Distributions**").

#### Discharge

11. Following the completion of the Receiver's remaining duties, including the Proposed Distributions, and the filing of a certificate by the Receiver certifying that all outstanding

matters to be attended to in connection with the receivership have been completed to the satisfaction of the Receiver, the Receiver will have completed the administration of the estate of the Debtors, and as such requests its discharge as Receiver.

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

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

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

15. Such other grounds as counsel may advise and this Honourable Court may permit.

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

1. The Appointment Order;
2. The Third Report and the Appendices thereto; and,
3. Such materials as counsel may advise and this Honourable Court may permit.

October 1, 2025

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Barristers & Solicitors  
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Solicitors for the Receiver,  
BDO Canada Limited

TO: Service List

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AND

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*Counsel for the Respondent, 2673422 Ontario Inc.*

AND

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AS REPRESENTED BY MINISTRY OF FINANCE**

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# Schedule "A"

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE  
JUSTICE

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)  
)

TUESDAY, THE 21<sup>st</sup>  
DAY OF OCTOBER, 2025

B E T W E E N:

MOTOR CITY COMMUNITY CREDIT UNION LIMITED

Applicant

- and -

2673422 ONTARIO INC.

Respondent

**DISTRIBUTION AND DISCHARGE ORDER**

THIS MOTION, made by BDO Canada Limited., (“**BDO**”) in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of 2673422 Ontario Inc. ("**Debtor**"), for an order for the distribution of proceeds, providing for the discharge of the Receiver, and for other associated relief was heard this day at 737 King Street East, Hamilton, Ontario.

ON READING the Notice of Motion dated October 1, 2025, the Third and Final Report of the Receiver dated September 29, 2025 (the "**Third Report**"), the appendices thereto, including the affidavits of the Receiver and its counsel as to fees (the "**Fee Affidavits**"), and on hearing the submissions of counsel for the Receiver, no one else appearing although served as evidenced by the Affidavit of Sydney Inghelbrecht sworn October 2, 2025, filed;

1. THIS COURT ORDERS that the time for service, filing and confirmation of the Notice of Motion and the Motion Record be abridged so that this motion is properly returnable today and hereby dispensing with further service and confirmation hereof.

2. THIS COURT ORDERS that the Third Report, and the activities and conduct of the Receiver, as set out in the Third Report, are hereby approved, and that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way the approval of the Third Report, as detailed herein.

3. THIS COURT ORDERS that the Statement of Receipts and Disbursements (as detailed in the Third Report), be and is hereby approved.

4. THIS COURT ORDERS that the fees and disbursements of the Receiver and its counsel, as set out in the Third Report and the Fee Affidavits, and the Fees to Complete (as defined in the Third Report) and payment thereof, be and are hereby approved.

5. THIS COURT ORDERS that, after payment of the fees and disbursements herein approved, the Receiver shall make the Proposed Distributions as detailed in the Third Report.

6. THIS COURT ORDERS that upon payment of the amounts set out in paragraphs 4 and 5 hereof and upon the Receiver filing a certificate in a form as attached at Schedule "A", certifying that it has completed the other activities described in the Third Report, the Receiver shall be discharged as Receiver of the undertaking, property and assets of the Debtor, provided however that notwithstanding its discharge herein (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of BDO in its capacity as Receiver.

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

receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's part.

8. THIS COURT ORDERS AND DECLARES that the Confidential Appendices to the Third Report be and are hereby sealed, pending the completion of the Transaction, or further Order of the Court.

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*Justice* , *Ontario Superior Court of Justice*

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

**B E T W E E N :**

**MOTOR CITY COMMUNITY CREDIT UNION LIMITED**

**Applicant**

- and -

**2673422 ONTARIO INC.**

**Respondent**

**APPLICATION UNDER** Subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985 c. B-3, as amended, Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c. C.43, as amended, and Rule 14.05(3)(g) and (h) of the *Rules of Civil Procedure*

**RECEIVER’S CERTIFICATE OF PERFORMANCE**

RECITALS

A. Pursuant to an Order of the Ontario Superior Court of Justice (the “**Court**”) dated August 13, 2024, BDO Canada Limited was appointed receiver and manager (the “**Receiver**”) of the assets, undertakings and properties of **2673422 Ontario Inc.** (the “**Debtor**”).

B. Pursuant to an Order of the Court dated \_\_\_\_\_ (the “**Discharge Order**”), the Court authorized and directed the Receiver to carry out certain outstanding matters to complete the receivership (the “**Outstanding Matters**”) that were proposed in the Third Report, and further provided that upon the Receiver filing a Certificate of Performance with this Court certifying that the Outstanding Matters had been completed, the Receiver shall thereby be immediately discharged and the Receiver and all of its directors, officers, partners, employees, agents, attorneys and counsel released from any and all claims in respect of all acts or omissions of any such parties in the performance or intended performance of the Receiver’s mandate or any activity related thereto provided, however, that notwithstanding its discharge: (a) the Receiver will remain the Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership; and (b) the Receiver will continue to

have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of BDO, in its capacity as the Receiver.

THE RECEIVER HEREBY CERTIFIES the following:

The Receiver has completed the Outstanding Matters in accordance with the terms of the Third Report and the Discharge Order such that the discharge and release of the Receiver should now be effective.

DATED at London, Ontario this \_\_\_\_\_ day of \_\_\_\_\_, 2025.

**BDO CANADA LIMITED**  
**Court Appointed Receiver of**  
**2673422 ONTARIO INC.**

---

Per: Robyn Duwyn CA, CPA, CIRP, LIT  
Senior Vice-President

MOTOR CITY COMMUNITY CREDIT UNION -and-  
LIMITED  
Applicant

2673422 ONTARIO INC.

Respondent

Court File No. CV-24-00086270-0000

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***ONTARIO***  
**SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT  
HAMILTON, ONTARIO

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**RECEIVER'S DISCHARGE CERTIFICATE**

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**HARRISON PENZA LLP**

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BDO Canada Limited

MOTOR CITY COMMUNITY CREDIT UNION -and-  
LIMITED  
Applicant

2673422 ONTARIO INC.  
Respondent

Court File No. CV-24-00086270-0000

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***ONTARIO***  
**SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT  
HAMILTON, ONTARIO

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**ORDER**

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Solicitors for the Receiver,  
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MOTOR CITY COMMUNITY CREDIT UNION LIMITED

v.

2673422 ONTARIO INC.

Applicant

Respondent

Court File No. CV-24-00086270-0000

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**ONTARIO  
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT  
HAMILTON, ONTARIO

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**NOTICE OF MOTION**

---

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Lawyers for the Receiver,  
BDO Canada Limited

# Tab 2

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

**BETWEEN:**

**MOTOR CITY COMMUNITY CREDIT UNION LIMITED**

**Applicant**

- and -

**2673422 ONTARIO INC.**

**Respondent**

**THIRD REPORT TO THE COURT SUBMITTED BY BDO CANADA LIMITED,  
IN ITS CAPACITY AS RECEIVER OF  
2673422 ONTARIO INC.**

**September 29, 2025**

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## Appendices

- Appendix A** - Appointment Order dated August 13, 2024
- Appendix B** - Second Report of the Receiver dated April 23, 2025 (without appendices)
- Appendix C** - Approval and Vesting Order dated May 13, 2025.
- Appendix D** - Ancillary Order dated May 13, 2025.
- Appendix E** - Statement of Receipts and Disbursements for the period August 13, 2024 to September 9, 2025
- Appendix F** - Fee Affidavit of Robyn Duwyn for the accounts of BDO Canada Limited as Receiver sworn September 29, 2025
- Appendix G** - Fee Affidavit of Thomas Masterson for the accounts of Harrison Pensa LLP sworn September 29, 2025
- Appendix H** - Certificate of Performance

# 1. Introduction and Background

---

## 1.1 Introduction

1.1.1 This report is submitted by BDO Canada Limited, in its capacity as Receiver (“**BDO**” or the “**Receiver**”) of the assets, undertakings and properties of 2673422 Ontario Inc. (“**2673 Ontario**” or the “**Debtor**”), including the real property municipally known as 737 King Street East, Hamilton, Ontario (“**737 King**” or the “**Real Property**”).

1.1.2 Upon application by Motor City Community Credit Union Limited (“**MCCCU**” or the “**Credit Union**”) BDO was appointed as Receiver by the Order of Madam Justice Sheard dated August 13, 2024 (the “**Appointment Order**”). A copy of the Appointment Order is attached as **Appendix A** to this report.

## 1.2 Background

1.2.1 737 King is a two-story walk-up hotel, located in the city of Hamilton, just east of downtown. The property consists of 38 hotel rooms and currently operates as the ‘Budget Inn’.

1.2.2 Mr. Samit Patel is the President and one of several Directors of the Debtor. The Receiver understands that Mr. Patel’s spouse, Nisha Patel, is the Treasurer of the Debtor and also a Director.

1.2.3 On December 10, 2024, the Court granted an Order (the “**Sale Process Approval Order**”) which, among other things, approved the Sales and Marketing Process and listing of the Real Property for sale.

1.2.4 The Receiver submitted its Second Report to Court dated April 23, 2025 (the “**Second Report**”) in support of a motion for, among other things, Orders approving the Agreement of Purchase and Sale dated March 10, 2025 between the Receiver, as vendor, and Kashmina Inc. and Bridlepath Capital Corporation (the “**Purchasers**”), as purchasers, in respect of the Real Property (the “**737 King APS**”), authorizing the Receiver to complete the transaction contemplated therein (the “**Transaction**”), and authorizing a distribution of funds following the Completion of the Transaction.

- 1.2.5 A copy of the Second Report (without appendices) is attached as **Appendix B**.
- 1.2.6 By Order dated May 13, 2025 (the “**Approval and Vesting Order**”), Mr. Justice Goodman, among other things, approved the 737 King APS, authorized and directed the Receiver to complete the Transaction, and vested in the Purchasers all of 2673 Ontario’s right, title and interest in and to Real Property free and clear of any and all claims and encumbrances. A copy of the Approval and Vesting Order is attached as **Appendix C**.
- 1.2.7 By further Order dated May 13, 2025 (the “**Ancillary Order**”), Justice Goodman, among other things, sealed the Confidential Supplement to the Second Report until the completion of the Transaction, authorized a distribution of funds on hand following the completion of the Transaction to the City of Hamilton, Canada Revenue Agency (“**CRA**”) and MCCCUC, and approved the Creditor Claims Process described within the Second Report. A copy of the Ancillary Order is attached as **Appendix D**.

## 2. Terms of Reference

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- 2.1 In preparing this Third Report, the Receiver has relied upon unaudited and draft, internal financial information obtained from 2673 Ontario's books and records and discussions with management and staff (the "**Information**"). The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information and expresses no opinion, or other form of assurance, in respect of the Information.

### 3. Purpose of the Receiver's Third Report

---

- 3.1 This constitutes the Receiver's Third Report to the Court (the "**Third Report**") in this matter and is filed:
- (a) to provide this Court with information on:
    - (i) the Receiver's activities since the date of the Second Report; and
  - (b) in support of the Receiver's motion for Orders:
    - (i) approving the Third Report and the activities and conduct of the Receiver described herein;
    - (ii) approving the Receiver's Statement of Receipts and Disbursements for the period August 13, 2024 to September 9, 2025 (the "**Statement of Receipts and Disbursements**");
    - (iii) approving BDO's accounts for professional fees and disbursements as Receiver ("**BDO Fees**");
    - (iv) approving the fees and disbursements of Harrison Pensa LLP ("**HP**"), counsel to the Receiver, ("**HP Fees**", and collectively with the BDO Fees, the "**Professional Fees**") and the Fees to Complete (as defined below);
    - (v) Approving and authorizing the distribution of the balance of funds held by the Receiver as follows:
      - (A) To pay the unpaid Professional Fees; and
      - (B) The remaining funds as outlined in Section 7.
    - (vi) upon the filing of a certificate by the Receiver certifying the substantive completion of the receivership, discharging BDO as Receiver and releasing BDO from any and all liability.

## 4. Receiver's Activities

---

### 4.1 Closing of the Transaction

4.1.1 Following the approval of the Transaction the Receiver worked with the Purchaser and on-site staff to prepare for closing. This included but is not limited to:

- (a) Conducting multiple on-site meetings with staff and hotel guests related to the logistics of the sale and closing of the Transaction;
- (b) Ensuring continued maintenance and utility service at the hotel;
- (c) Posting notice of the Transaction on site;
- (d) Hiring a security company to complete regular patrols of the Real Property in advance of the Closing;
- (e) Providing an extension to the Purchaser to complete additional pre-closing due-diligence; and,
- (f) Meeting with the Purchaser on site on the Closing Date to transition the hotel guests to the Purchaser.

4.1.2 The Transaction successfully closed on June 5, 2025.

4.1.3 Following the closing of the Transaction the Receiver completed the distributions approved by the Ancillary Order.

4.1.4 Upon closing of the Transaction, the Receiver paid the outstanding property taxes to the City of Hamilton (the "**City**"). The property taxes included charges related to municipal water services that were transferred to the property tax account. Following the closing of the Transaction, several adjustments were made to the property tax account by the local water utility that resulted in a credit on the tax account and a balance owing on the utility account. The Receiver undertook extensive efforts, including two trips to Hamilton City Hall, to reconcile the accounts with the City and local utility, and have the adjustments reversed.

### 4.2 WEPP Claims

4.2.1 The Receiver filed the Wage Earner Protection Program Act (“**WEPP**”) claims with Service Canada for the two employees of the Debtor.

4.2.2 The Receiver assisted the employees in completing the employee portion of the WEPP application.

### 4.3 **Claims Process**

4.3.1 The Receiver conducted the Claims Process outlined in Section 9 of the Second Report and approved by the Ancillary Order.

4.3.2 Notice of the Claims Process was mailed to all known creditors on June 10, 2025 and the Claims Process was advertised in the Hamilton Spectator on June 11, 2025.

4.3.3 The Receiver sent notice to additional parties identified by the Purchaser following the Closing of the Transaction.

4.3.4 A total of 9 claims were received with the majority relating to suppliers, employees and a contractor.

4.3.5 A claim was also received from Hiton Negandhi (“**Negandhi**”) related to a shareholder loan in the amount of \$216,450. Negandhi is a shareholder and director of the Debtor. Negandhi provided evidence of transfers to Pravin Patel (“**Patel**”), another Director of the Debtor, loan repayments from the Debtor in the amount of \$30,500 and text message exchanges that indicate the funds were advanced for the Debtor. Despite several requests, the Receiver was not provided with any financial statements for the Debtor after the December 31, 2022 year end. The Receiver notes that December 31, 2022 year end statements indicate total shareholder loans of \$1,746,326. Based on the information available, the Receiver proposes to allow the claim of Negandhi in the Claims Process.

4.3.6 On June 23, 2025, the Receiver provided the director of the Debtor, Patel, with an initial summary of the claims received in the Claims Process that totaled \$71,528.87. Patel did not respond. A revised version that totaled \$305,200.86, and included the Negandhi shareholder loan, was also provided to Patel. Patel

responded on August 13, 2025 that he had no comments and the claims could be paid.

4.3.7 One additional claim, in the amount of \$3,262.03, was finalized after this date. The additional claim relates to Cogeco Communications Inc. (“**Cogeco**”) assignment of 2673 Ontario’s debt to an entity related to the Purchaser, as a condition of Cogeco continuing to provide services to the Real Property. The Receiver was aware of this claim prior to the Claims Bar Date and proposes to allow the claim.

4.3.8 The known creditors of 2673 Ontario, and the amounts of their claims, are set out in the chart below.

<b>Estate of 2673422 Ontario Inc.</b>		
<b>Claim Summary</b>		
<b>Preferred creditor</b>	<b>Particulars</b>	<b>Claim</b>
Monika Patel	Employee	2,000.00
Sweety Patel	Employee	2,000.00
<b>Unsecured creditor</b>	<b>Particulars</b>	<b>Claim</b>
Alsco Uniforms	Supplier	8,776.46
CRA	HST not subject to deemed trust	6,069.41
737 King St E (Hamilton) Inc.	Assignment of Cogeco debt	3,262.03
Enbridge	Supplier	5,951.94
Hiten Negandhi	Shareholder advances	216,450.00
Monika Patel	Employee	30,262.00
Sneaky Pest Control	Supplier	502.85
Sunil Patel	Contractor	29,710.00
Sweety Patel	Employee	3,478.20
		\$ 304,462.89
Grand Total		\$ 308,462.89

#### 4.4 HST Filing/CRA

4.4.1 The Receiver has opened a GST/HST account with CRA for the post-receivership period.

4.4.2 Following approval of the disbursements outlined in this report, the Receiver will file the HST returns for the period covered by the receivership. The refunds, if any, will be added to the funds to be distributed in Section 7 below.

4.4.3 Other than post receivership HST, no other obligations are owing to CRA.

## 5. Statement of Receipts and Disbursements of the Receiver

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- 5.1 The Receiver maintains a separate trust bank account for the estate. Attached as **Appendix E** is the Statement of Receipts and Disbursements. A summary of significant receipts is provided below:
- (a) net proceeds received from the completion of the Transaction were \$2,303,018, which included property tax adjustments as at the closing date; and
  - (b) receiver's advance from MCCCUCU of \$20,000 (Receiver's Certificate #1).
- 5.2 Significant disbursements included real estate commissions paid to Avison and Young, the court approved fees to date of the Receiver and its legal counsel, appraisal fees, environmental consulting fees, utilities and onsite security services prior to the closing of the Transaction.
- 5.3 From the net proceeds received, and pursuant to the Ancillary Order, the Receiver distributed funds to the City, CRA and MCCCUCU.
- 5.4 As at September 9, 2025, the Receiver is holding \$338,090.40 on deposit in the estate trust account.

## 6. Fees and Disbursements of the Receiver and Counsel to the Receiver

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- 6.1 Pursuant to Paragraph 18 of the Appointment Order, the Receiver and counsel to the Receiver shall be paid their reasonable Professional Fees in each case at their standard rates and charges. The Receiver and counsel to the Receiver have been granted a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, as security for payment of the Professional Fees.
- 6.2 Pursuant to paragraph 19 of the Appointment Order, the Receiver and counsel to the Receiver are to pass their accounts from time to time before a judge of the Ontario Superior Court of Justice.
- 6.3 Attached as **Appendix F** is the fee affidavit of Robyn Duwyn sworn September 29, 2025 containing BDO's final account as Receiver for the period April 24, 2025 to September 9, 2025.
- 6.4 The Receiver's total fees for the period, exclusive of HST, are \$29,913.50.
- 6.5 BDO also requests approval of an additional \$10,000.00 to complete its duties as Receiver including the Outstanding Matters are defined below.
- 6.6 The Receiver submits that the hourly rates charged by the Receiver and its staff are commensurate with commercially reasonable rates for mid-market insolvency firms in the Southwestern Ontario region.
- 6.7 Attached as **Appendix G** is the fee affidavit of Thomas Masterson containing the final account of HP for the period April 23, 2025 to September 25, 2025.
- 6.8 Fees for the Receiver's counsel for the period, inclusive of HST, are \$20,330.01.
- 6.9 HP also requests approval of an additional \$15,000.00, plus disbursements and HST for the completion of this matter including preparation of the motion for approval of distribution and discharge orders (this sum along with the Receiver's \$10,000.00 estimate to complete the "**Fees to Complete**").

6.10 It is the Receiver's opinion that the Professional Fees are fair and reasonable and justified in the circumstances and accurately reflect the work done by the Receiver and HP in connection with the receivership during the relevant periods. The Receiver recommends approval of the Professional Fees by the Court.

## 7. Distribution

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- 7.1 As noted in the discussion of the Statement of Receipts and Disbursements, upon closing of the Transaction the Receiver distributed funds to priority and secured creditors in accordance with the Ancillary Order.
- 7.2 The Receiver conducted the claims process outlined in Section 9 of the Second Report and approved by the Ancillary Order. Claims received by the Receiver include claims of former employees, contractors, trade creditors and shareholder loans.
- 7.3 The Receiver reviewed all claims received prior to the Claims Bar Date and is not aware of any other claims.
- 7.4 As noted above, Mr. Pravin Patel did not object to the finalized claim schedule.
- 7.5 The estate is currently holding funds on hand of \$338,090.40. The known creditors of 2673 Ontario, and the amounts of their claims, are set out in the chart in Section 4. The Receiver proposes to distribute the balance of funds as follows:
- (a) First, to the approved fees of the Receiver and its counsel with the Fees to Complete reserved;
  - (b) Secondly, to the preferred creditors in full satisfaction of their claims;
  - (c) Third, on a pro rata basis, to the unsecured creditors up to the amount of their claim; and
  - (d) Finally, any remaining funds will be paid to the Debtor.
- 7.6 Any additional interest or other refunds received prior to distribution will be added to the distribution.
- 7.7 Any distribution payable to an employee creditor will be directed first to Service Canada, up to the amount of any WEPP payment received by the employee, with any excess only distributed to the employee after the WEPP payment has been repaid in full.

## 8. Discharge of BDO as Receiver

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- 8.1 BDO was appointed Receiver by the Order of Justice Sheard dated August 13, 2024.
- 8.2 Following the distribution of funds on hand to unsecured creditors, the Receiver will have substantially completed the administration of the estate, subject to completion of the Outstanding Matters as defined below (the “**Outstanding Matters**”).
- 8.3 Therefore, the Receiver respectfully requests that the receivership proceedings be terminated and the Receiver be discharged and released subject to the Receiver performing the following:
- (a) Distribution of funds on hand to unsecured creditors, subject to court approval;
  - (b) issuing the Receiver’s final report and statement of receipts and disbursements pursuant to section 246 (3) of the BIA; and
  - (c) other residual and/or administrative matters in connection with BDO’s appointment as Receiver
- 8.4 Upon completion of the Outstanding Matters the Receiver will file a certificate with the Court confirming same (the “**Certificate of Performance**”), whereupon the termination of the receivership proceedings and the discharge of the Receiver, and the accompanying release of the Receiver, shall become effective. A copy of the Certificate of Performance is attached hereto as **Appendix H**.

## 9. Recommendations

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- 9.1 The Receiver recommends and respectfully requests that the Court grant the relief summarized at paragraph 3.1 (b) of this Third Report.

All of which is Respectfully Submitted this 29th day of September 2025

BDO Canada Limited in its capacity as Court Appointed Receiver of  
2673422 Ontario Inc. and not in any personal capacity.



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Per: Robyn Duwyn, CPA, CA, CIRP  
Licensed Insolvency Trustee  
Senior Vice President

# APPENDIX A

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE )  
JUSTICE L. SHEARD )

TUESDAY, THE 13<sup>TH</sup>  
DAY OF AUGUST, 2024

BETWEEN:

MOTOR CITY COMMUNITY CREDIT UNION LIMITED

Applicant

- and -

2673422 ONTARIO INC.

Respondent



**ORDER  
(appointing Receiver)**

THIS MOTION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing BDO Canada LLP ("BDO") as receiver [and manager] (in such capacities, the "Receiver") without security, of all of the assets,, undertakings and properties of 2673422 Ontario Inc. (the "Debtor"), acquired for, or used in relation to a business carried on by the Debtor, was heard this day at 55 Main Street West, Hamilton, Ontario, via video conference.

ON READING the affidavit of Steven Schincariol sworn June 28, 2024 and the Exhibits thereto and on hearing the submissions of counsel for the Applicant, no one appearing for the Debtor although duly served as appears from the affidavits of service of Scott Greenaway sworn July 31, 2024 and of Emily Ryan-Harrison sworn July 31, 2024 and on reading the consent of BDO to act as the Receiver,

## **SERVICE**

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

## **APPOINTMENT**

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, BDO is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the “**Property**”).

## **RECEIVER’S POWERS**

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary

course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;

- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor in relation to the Property or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and

negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
  - (i) without the approval of this Court in respect of any transaction not exceeding \$50,000.00, provided that the aggregate consideration for all such transactions does not exceed \$150,000.00; and
  - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

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

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;

- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

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

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that

nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

7. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

**NO PROCEEDINGS AGAINST THE RECEIVER**

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

**NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY**

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

**NO EXERCISE OF RIGHTS OR REMEDIES**

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

**NO INTERFERENCE WITH THE RECEIVER**

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

**CONTINUATION OF SERVICES**

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor in relation to the Property or statutory or regulatory mandates for the supply of goods

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

### **RECEIVER TO HOLD FUNDS**

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

### **EMPLOYEES**

14. **THIS COURT ORDERS** that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

## **PIPEDA**

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

## **LIMITATION ON ENVIRONMENTAL LIABILITIES**

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

### **LIMITATION ON THE RECEIVER'S LIABILITY**

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

### **RECEIVER'S ACCOUNTS**

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

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

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

### **FUNDING OF THE RECEIVERSHIP**

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may

consider necessary or desirable, provided that the outstanding principal amount does not exceed \$150,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

#### **SERVICE AND NOTICE**

25. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further

orders that a Case Website shall be established in accordance with the Protocol with the following URL <https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/2673422-ontario-inc>

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

#### **GENERAL**

27. **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.

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

29. **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.

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

proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

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

32. **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.



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Issued and entered electronically by

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Local Registrar  
45 Main St East  
Hamilton, ON  
L8N 2B7

## SCHEDULE "A"

### RECEIVER CERTIFICATE

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that BDO Canada LLP (“**BDO**”) the receiver (the "**Receiver**") of the assets, undertakings and properties of 2673422 Ontario Inc. (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the “**Property**”) appointed by Order of the Ontario Superior Court of Justice (the "**Court**") dated the \_\_\_ day of \_\_\_\_\_, 20\_\_ (the "**Order**") made in an action having Court file number \_\_-CL-\_\_\_\_\_, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$\_\_\_\_\_, being part of the total principal sum of \$\_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the \_\_\_\_\_ day of each month] after the date hereof at a notional rate per annum equal to the rate of \_\_\_\_\_ per cent above the prime commercial lending rate of Bank of \_\_\_\_\_ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Windsor, 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 solely in its capacity  
as Receiver of the Property, and not in its  
personal capacity

Per: \_\_\_\_\_

Name:

Title:

MOTOR CITY COMMUNITY CREDIT UNION LIMITED v. 2673422 ONTARIO INC.  
Applicant Respondent

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ONTARIO  
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT  
HAMILTON

**ORDER**

**TOM SERAFIMOVSKI**  
**LSO # 30330T**  
**McTAGUE LAW FIRM LLP**  
Barristers & Solicitors  
455 Pelissier Street  
Windsor, Ontario N9A 6Z9  
(T) 519-255-4386  
(E) tserafimovski@mctague.law

**LAWYERS FOR THE APPLICANT**

*Our File: 83577*

## APPENDIX B

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

**BETWEEN :**

**MOTOR CITY COMMUNITY CREDIT UNION LIMITED**

**Applicant**

- and -

**2673422 ONTARIO INC.**

**Respondent**

**SECOND REPORT TO THE COURT SUBMITTED BY BDO CANADA LIMITED,  
IN ITS CAPACITY AS RECEIVER OF  
2673422 ONTARIO INC.**

**April 23, 2025**

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## Appendices

- Appendix A** - Appointment Order dated August 13, 2024
- Appendix B** - Sale Process Approval Order dated December 10, 2024
- Appendix C** - Agreement of Purchase and Sale dated March 10, 2025 (redacted)
- Appendix D** - Statement of Receipts and Disbursements
- Appendix E** - Fee Affidavit of Robyn Duwyn for the accounts of BDO Canada Limited as Receiver sworn April 23, 2025
- Appendix F** - Fee Affidavit of Thomas Masterson for the accounts of Harrison Pensa LLP sworn April 23, 2025
- Appendix G** - Independent Legal Opinion of Harrison Pensa LLP dated April 23, 2025.
- Appendix H** - Parcel Register for 737 King Street, Hamilton
- Appendix I** - PPSA search for 2673422 Ontario Inc.
- Appendix J** - Creditor Claims Process package

# 1. Introduction and Background

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## 1.1 Introduction

1.1.1 This report is submitted by BDO Canada Limited, in its capacity as Receiver (“**BDO**” or the “**Receiver**”) of the assets, undertakings and properties of 2673422 Ontario Inc. (“**2673 Ontario**” or the “**Debtor**”), including the real property municipally known as 737 King Street East, Hamilton, Ontario (“**737 King**” or the “**Real Property**”).

1.1.2 Upon application by Motor City Community Credit Union Limited (“**MCCCU**” or the “**Credit Union**”) BDO was appointed as Receiver by the Order of Madam Justice Sheard dated August 13, 2024 (the “**Appointment Order**”). A copy of the Appointment Order is attached as **Appendix A** to this report.

## 1.2 Background

1.2.1 737 King is a two-story walk-up hotel, located in the city of Hamilton, just east of downtown. The property consists of 38 hotel rooms and currently operates as the ‘Budget Inn’.

1.2.2 Mr. Samit Patel is the President and one of several Directors of the Debtor. The Receiver understands that Mr. Patel’s spouse, Nisha Patel, is the Treasurer of the Debtor and also a Director.

1.2.3 Receiver submitted its First Report to Court dated November 18, 2024 (the “**First Report**”) in support of a motion for, among other things, Orders approving a Sales and Marketing Process and authorizing the Receiver to enter into a listing agreement with Avison Young (“**AY**”) for the sale of 737 King at an initial listing price of \$3,200,000. On December 10, 2024, the Court granted an Order (the “**Sale Process Approval Order**”) which, among other things, approved the Sales and Marketing Process and listing of the Real Property for sale (the “**Sale Process**”). The Sale Process Approval Order is attached as **Appendix B**.

## 2. Terms of Reference

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- 2.1 In preparing this Second Report, the Receiver has relied upon unaudited and draft, internal financial information obtained from 2673 Ontario's books and records and discussions with management and staff (the "**Information**"). The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information and expresses no opinion, or other form of assurance, in respect of the Information.

### 3. Purpose of the Receiver's First Report

---

3.1 This constitutes the Receiver's Second Report to the Court (the "**Second Report**") in this matter and is filed:

- (a) to provide this Court with information on:
  - (i) the Receiver's activities since the date of the First Report;
  - (ii) the results of the Sale Process; and
- (b) in support of the Receiver's motion for Orders:
  - (i) approving the Agreement of Purchase and Sale dated March 10, 2025 between the Receiver, as vendor, and Kashmina Inc. and Bridlepath Capital Corporation (the "**Purchasers**"), as purchasers, in respect of the Real Property (the "**737 King APS**"), and authorizing the Receiver to complete the transaction contemplated therein (the "**Transaction**");
  - (ii) sealing the Confidential Supplement to the Second Report dated April 23, 2025 and all appendices thereto (the "**Confidential Supplement**") filed with the Court from the public record until the Transaction has been completed;
  - (iii) approving the Second Report, the Confidential Supplement and the activities and conduct of the Receiver described herein;
  - (iv) approving the Receiver's Statement of Receipts and Disbursements for the period August 13, 2024 to February 28, 2025 (the "**Statement of Receipts and Disbursements**");
  - (v) approving BDO's accounts for professional fees and disbursements as Receiver ("**BDO Fees**");
  - (vi) approving the fees and disbursements of Harrison Pensa LLP ("**HP**"), counsel to the Receiver, ("**HP Fees**", and collectively with the BDO Fees, the "**Professional Fees**"); and

- (vii) approving the following distributions to be made following the completion of the Transaction:
  - (A) firstly, the Professional Fees of the Receiver and its legal counsel as detailed within this Second Report and subject to the approval of the Court;
  - (B) secondly, the distribution of \$43,885.05 to Canada Revenue Agency (“**CRA**”) in full satisfaction of CRA’s claim for unpaid HST;
  - (C) thirdly, the distribution of \$1,485,392.98 plus per diem interest of \$296.81 from January 29, 2025 to MCCCUC in full payment of 2673 Ontario’s indebtedness to MCCCUC; and
- (viii) authorizing the Receiver to conduct a claims process to determine any unsecured creditors of the Debtor prior to a final distribution of proceeds from the Transaction.

## 4. Receiver's Activities

---

- 3.1 Since the filing of its First Report the Receiver has:
- (a) Monitored the Debtor to ensure the continued operation of the business at 737 King;
  - (b) responded to calls, e-mails and letters received from parties with respect to these proceedings; and
  - (c) Assisted AY with the Sale Process, including attendance at 737 King with several potential purchasers

### **Debtor Conduct and Efforts to Refinance**

- 4.2 The Debtor has continued to provide general co-operation to the Receiver including, as noted above, providing limited financial and insurance information and day to day management of the business.
- 4.3 Further to the discussion within the First Report on the Debtor's efforts to refinance the Real Property, on several subsequent occasions the Debtor, the Debtor's counsel or a party apparently related to the Debtor have contacted the Receiver regarding arrangements to payout the indebtedness of MCCCUC.
- 4.4 Between January 1, 2025 and March 31, 2025 the Receiver was contacted at least 18 times in relation to the refinancing and was informed that the payout the MCCCUC debt as imminent.
- 4.5 As of this Second Report the Receiver has not been provided with a letter of intent, term sheet / commitment letter or evidence of funds.

## **5. Receiver's Sale of the 737 King Street Property**

---

### **SALE PROCESS**

- 5.1 The Sale Process Approval Order authorized the Receiver to enter into a listing agreement with AY at an initial listing price of \$3,200,000, which was finalized on December 17, 2024.
- 5.2 In view of the holiday season, AY commenced marketing of 737 King in the second week of January 2025. AY's activities included the following:
- (a) Posted the listing with the Toronto Real Estate Board and on the Multiple Listing Service (MLS)
  - (b) Established a virtual data room containing financial and property information;
  - (c) Prepared a brochure / Investment summary in both print and pdf format;
  - (d) Engaged in a digital marketing campaign through the use of various social media outlets, email campaigns and the AY website;
  - (e) Promoted the Real Property to industry contacts;
  - (f) Advertised in print media;
  - (g) Cold called potential interested parties; and
  - (h) Conducted tours and engaged in discussion with prospective purchasers;
- 5.3 With substantial interest in the property and several showings during January and early February 2025, AY established a bid deadline of 4:00 pm on February 27, 2025, which was communicated to all interested parties on February 6, 2025. The MLS listing was also amended to include the bid deadline.
- 5.4 Five (5) offers were received for the Real Property. Following review of the offers received, discussions with offerors, and further negotiations, on March 10, 2025 the Receiver entered into the 737 Kings APS for the sale of the Real Property to the Purchasers.

## 737 KING APS

- 5.5 A copy of the 737 King APS with the purchase price and deposit redacted is attached as **Appendix C**. An unredacted copy of the 737 King APS is attached as **Appendix A** to the Confidential Supplement.
- 5.6 The Receiver's analysis of the Transaction is contained in the Confidential Supplement.
- 5.7 As described in the First Report, the Receiver commissioned appraisals of the Real Property by Antec Appraisal Group of Burlington, Ontario ("**Antec**") and Metrix Realty Group of London, Ontario ("**Metrix**"). A summary of the appraisals was included in Confidential Appendix A to the First Report. The appraisal reports of Antec and Metrix are attached as appendices to the Confidential Supplement.
- 5.8 The Real Property has been listed for sale since December 17, 2024. The proposed selling price appears reasonable given appraised values of the Real Property. The Receiver therefore believes with the exposure of the Real Property through a professional broker, and the indication of value through the appraisals, that the proposed selling price in the King APS is reasonable in the circumstances and the KING APS is supported by the Soundair principles.
- 5.9 Receiver is seeking approval for the sale of the Real Property pursuant to the 737 King APS and a Vesting Order in respect of the Real Property.
- 5.10 The Receiver requests that the Court make an order sealing the Confidential Supplement to avoid the negative impact which the dissemination of the confidential information contained therein might have should the Transaction fail to close for any reason. Publication of the purchase price would undermine the fairness of the resumption of the sale process that may be required if the Transaction does not close.
- 5.11 The Receiver consulted with MCCCUC during the negotiation process with the Purchasers. MCCCUC has advised the Receiver that it supports the Transaction.
- 5.12 In the event the Court grants the Approval and Vesting Order, the Transaction is scheduled to close 10 days following Court approval.
- 5.13 The Receiver is satisfied that the Real Property was properly exposed to the relevant marketplace and the Transaction represents fair value for the Real Property.

- 5.14 The Receiver is of the view that it has maximized the realization available and the Transaction is commercially reasonable in all respects. Given the foregoing, the Receiver is of the view that the Transaction is in the best interests of the creditors and other stakeholders of 2673 Ontario.
- 5.15 The Receiver recommends that the Court approve the completion of the Transaction.
- 5.16 Approximately five days prior to the completion of the Transaction the Receiver will terminate the employment of all employees of the Debtor, cease operations of the Budget Inn at 737 King, and undertake other tasks in order to provide vacant possession to the Purchasers as required by the 737 King APS.

## 6. Statement of Receipts and Disbursements of the Receiver

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6.1 The Receiver maintains a separate trust bank account estate. Attached as **Appendix D** is the Statement of Receipts and Disbursements. A summary of significant receipts and disbursements to date is provided below:

- (a) Receiver's advance from MCCCUC of \$20,000. (Receiver's Certificate #1)
- (b) Environmental consulting and appraisal fees of \$19,940, inclusive of HST.

6.1.2 As at February 28, 2025 the Receiver has \$76.76 on deposit in the estate trust account. The Purchasers' deposit on the Transaction was received subsequent to this date.

## 7. Fees and Disbursements of the Receiver and Counsel to the Receiver

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- 7.1 Pursuant to Paragraph 18 of the Appointment Order, the Receiver and counsel to the Receiver shall be paid their reasonable Professional Fees in each case at their standard rates and charges. The Receiver and counsel to the Receiver have been granted a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, as security for payment of the Professional Fees.
- 7.2 Pursuant to paragraph 19 of the Appointment Order, the Receiver and counsel to the Receiver are to pass their accounts from time to time before a judge of the Ontario Superior Court of Justice.
- 7.3 The fees and disbursements of the Receiver for the period from appointment through to completion are detailed in the affidavit of Robyn Duwyn, a copy of which is attached as **Appendix E**.
- 7.4 The Receiver's fees and disbursements from appointment to April 23, 2025 encompass 146.7 hours and totals \$69,324.50, exclusive of HST.
- 7.5 Receiver submits that the hourly rates charged by the Receiver and its staff are commensurate with commercially reasonable rates for mid-market insolvency firms in the Southwestern Ontario region.
- 7.6 The fees and disbursements of the Receiver's counsel are detailed in the affidavit of Thomas Masterson, a copy of which is attached as **Appendix F**.
- 7.7 The Receiver's counsel's fees for the period August 20, 2024 to April 22, 2025 encompass 61.2 hours and totals \$26,022.68, inclusive of disbursements and HST.
- 7.8 It is the Receiver's opinion that the Professional Fees are fair and reasonable and justified in the circumstances and accurately reflect the work done by the Receiver and HP in connection with the receivership during the relevant periods. The Receiver recommends approval of the Professional Fees by the Court.

## 8. Distribution

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- 8.1 The Receiver obtained an independent legal opinion from HP indicating that, subject to the customary assumptions and qualifications, the MCCCUC security is valid, binding and enforceable over the personal property of 2673 Ontario. A copy of the independent legal opinion of HP dated April 9, 2025 (the “**HP Opinion**”) is also attached hereto as **Appendix G** to this Report.
- 8.2 Attached hereto as **Appendix H** to this Report is a copy of the Parcel Register for the Real Property.
- 8.3 Attached hereto as **Appendix I** to this Report is a copy of a search as against the Debtor under the *Personal Property Security Act* (“**PPSA**”).
- 8.4 The MCCCUC security includes a charge in the principal amount of \$1,650,000 registered against the Real Property on April 2, 2019 (the “**MCCCUC Charge**”) securing all indebtedness of 2673 Ontario to MCCCUC.
- 8.5 MCCCUC has advised the Receiver that 267 Ontario is indebted to MCCCUC on account of principal, interest and professional fees as at January 29, 2025 in the amount of \$1,485,392.98 (the “**MCCCUC Indebtedness**”), plus per diem interest of \$296.81 and continuing professional fees, which is secured by the MCCCUC security.
- 8.6 The Receiver provided notice of the receivership to Canada Revenue Agency (“**CRA**”). By Notice of Assessment dated January 8, 2025, CRA has advised the Receiver of outstanding HST in the amount of \$43,885.05, for the period to August 13, 2024. The outstanding HST amounts will be paid to CRA from the proceeds of the Transaction, in priority to the MCCCUC Indebtedness.
- 8.7 The Receiver has confirmed outstanding property taxes owed to the City of Hamilton (“**Hamilton**”), the amount is estimated to be \$157,542 at closing. Such amounts will be paid directly to Hamilton on the completion of the Transaction.
- 8.8 The Receiver is not aware of any other claims having priority over the claims of MCCCUC, CRA and the City of Hamilton
- 8.9 The Receiver is seeking authorization to distribute the funds on hand after the

completion of the Transaction as follows:

- (a) firstly, the Professional Fees of the Receiver and its legal counsel as detailed within this Second Report and subject to the approval of the Court;
- (b) secondly, the distribution of \$43,885.05.72 to CRA in full satisfaction of CRA's claim for unpaid HST;
- (c) thirdly, the distribution of \$1,485,392.98 plus per diem interest of \$296.81 from January 29, 2025 to MCCCUC in full payment of 2673 Ontario's indebtedness to MCCCUC; and

8.10 As discussed in the following section of this Second Report, the Receiver seeks authorization to undertake a process to determine the unsecured claims against the Debtor by former employees, utilities or other suppliers. In a subsequent motion the Receiver will seek approval of the Court of a final distribution to unsecured creditors and the residual, if any, to be distributed to the Debtor.

## 9. Creditor Claims Process

---

- 9.1 The Receiver has developed a claims package (the “**Creditor Claims Package**”) to be provided to any known unsecured creditors based on its review of the PPSA, limited financial information provided by 2673 Ontario and discussions with management.
- 9.2 Additionally, the Receiver will publish a Notice to Creditors in the Hamilton Spectator and provide the Creditor Claims Package to any potential creditors arising from the published notice.
- 9.3 The Creditor Claims Package is attached as **Appendix J** and consists of the following documents:
- (a) Notice to Creditors;
  - (b) Instruction Letter
  - (c) Proof of Claim Form
- 9.4 All creditors will be required to file a Proof of Claim to be received by a date to be determined by the Receiver that is 45 days from the mailing and publication of the Notice to Creditors (the “**Claims Bar Date**”). The Claims Bar Date is to stand as the final bar and any claims of a person who does not return a Proof of Claim on or before the Bar Date, shall be forever barred and extinguished.

## 10. Recommendations

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- 10.1 The Receiver recommends and respectfully requests that the Court grant the relief summarized at paragraph 3.1 (b) of this Second Report.

All of which is Respectfully Submitted this 23rd day of April, 2025

BDO Canada Limited in its capacity as Court Appointed Receiver of  
2673422 Ontario Inc. and not in any personal capacity.



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Per: Robyn Duwyn, CPA, CA, CIRP  
Licensed Insolvency Trustee  
Senior Vice President

## APPENDIX C

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

THE HONOURABLE ) TUESDAY, THE 13TH  
JUSTICE A.J. GOODMAN ) DAY OF MAY, 2025

MOTOR CITY COMMUNITY CREDIT UNION LIMITED

Applicant



- and -

2673422 ONTARIO INC.

Respondent

**APPROVAL AND VESTING ORDER**

THIS MOTION, made by BDO Canada Limited, solely in its capacity as the Court-appointed receiver (the "Receiver") of the undertaking, property and assets of 2673422 Ontario Inc, (the "Debtor") for an order approving the sale transaction (the "Transaction") contemplated by an asset purchase agreement (the "Sale Agreement") between the Receiver and Kashmina Inc. and Bridlepath Capital Corporation (together, the "Purchaser") dated March 10, 2025 and vesting in the Purchaser all of the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "Purchased Assets") and referenced in Schedule "B" hereto, was heard this day by judicial videoconference via Zoom at 330 University Avenue, Toronto, Ontario.

ON READING the Second Report of the Receiver and Appendices thereto and on hearing the submissions of counsel for the Receiver, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Sydney Inghelbrecht sworn, April 29, 2025, filed:

1. 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 Purchased Assets to the Purchaser.

2. 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 right, title and interest in and to the Purchased Assets 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 Sheard dated August 13, 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 are hereby expunged and discharged as against the Purchased Assets.
3. THIS COURT ORDERS that upon the registration in the Land Registry Office for the Land Titles Division of Wentworth No. 62 of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject 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.
4. THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, 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 with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and

remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. THIS COURT ORDERS AND DIRECTS the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.
6. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those Assumed Employees, if any, as defined in 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 and any bankruptcy order issued pursuant to any such applications; and
  - c. any assignment in bankruptcy made in respect of the Debtor;
8. THIS COURT ORDERS that the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.
9. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the

Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

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



---

Justice, Ontario Superior Court of Justice

Issued and entered electronically by

**Rhondda  
Margetts**

Digitally signed by Rhondda  
Margetts  
Date: 2025.05.14 12:50:19  
-04'00'

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Local Registrar  
45 Main St East  
Hamilton, ON  
L8N 2B7

**Schedule A – Form of Receiver’s Certificate**

Court File No. CV-24-00086270-0000

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

MOTOR CITY COMMUNITY CREDIT UNION LIMITED

Applicant

- and -

2673422 ONTARIO INC.

Respondent

**RECEIVER’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Honourable Justice Sheard of the Ontario Superior Court of Justice (the "Court") dated August 13, 2024, BDO Canada Limited was appointed as the receiver (the "Receiver") of the undertaking, property, and assets of 2673422 Ontario Inc. ("Debtor").

B. Pursuant to an Order of the Court dated [DATE], the Court approved the agreement of purchase and sale made as of March 10, 2025 (the "Sale Agreement") between the Receiver, solely in its capacity as court-appointed receiver of all of the property and assets of 2673422 Ontario Inc. and Kashmina Inc. and Bridlepath Capital Corporation (the "Purchaser"), and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets 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; (ii) that the conditions to Closing as set out in 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 payable on the Closing Date pursuant to the Sale Agreement;

2. The conditions to Closing as set out in 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].

**BDO CANADA LIMITED**, solely in its capacity as Receiver of the undertaking, property and assets of 2673422 Ontario Inc. and not in its personal capacity

Per: \_\_\_\_\_  
Name:  
Title:

### **Schedule B – Purchased Assets**

The Purchased Assets, as defined in the Sale Agreement including, without limitation, the Real Property described as follows:

LTS 1, 2 & 3, PL 46; HAMILTON being all of PIN 17199-0020 (LT)

**Schedule C – Claims to be Deleted and Expunged from title to Real Property**

1. WE1346797, being a charge in favour of Motor City Community Credit Union Limited registered April 2, 2019;
2. WE1346798, being a notice of assignment of rents general in favour of Motor City Community Credit Union Limited registered April 2, 2019.

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

**(unaffected by the Vesting Order)**

1. HL258869, being an agreement with The Corporation of the City of Hamilton registered December 30, 1963;
2. WE1738998, being a notice from Metrolinx registered May 24, 2024;
3. WE1739021, being a notice from Metrolinx registered May 24, 2024.

MOTOR CITY COMMUNITY CREDIT UNION LIMITED

v.

2673422 ONTARIO INC.

Applicant

Respondent

Court File No. CV-24-00086270-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT  
HAMILTON, ONTARIO

**ORDER**

**HARRISON PENZA LLP**

Barristers & Solicitors  
130 Dufferin Avenue, Suite 1101  
London, Ontario N6A 5R2

**Timothy C. Hogan (LSO #36553S)**

Tel : (519) 679-9660

Fax: (519) 667-3362

Email: [thogan@harrisonpenza.com](mailto:thogan@harrisonpenza.com)

Lawyers for the Receiver,  
BDO Canada Limited

## APPENDIX D

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE JUSTICE )  
A.J. GOODMAN )  
 )

TUESDAY, THE 13TH  
  
DAY OF MAY, 2025

B E T W E E N:

**MOTOR CITY COMMUNITY CREDIT UNION LIMITED**

Applicant



- and -

**2673422 ONTARIO INC.**

Respondent

**ANCILLARY ORDER**

THIS MOTION, made by BDO Canada Limited, in its capacity as the Court-appointed receiver (the "Receiver") of the undertakings, property and assets of 2673422 Ontario Inc. (the "Debtor"), appointed pursuant to the Order of the Honourable Justice L. Sheard dated August 13, 2024, for an Order seeking certain ancillary relief, was heard this day by judicial teleconference via Zoom at 45 Main Street East, Hamilton, Ontario.

ON READING the Notice of Motion dated April 29, 2025, the Second Report of the Receiver dated April 23, 2025 and Appendices thereto (the "Second Report"), and the Confidential Supplement to the Second Report (the "Confidential Supplement"), and on hearing the submissions of counsel for the Receiver and all other counsel and parties present, no one else appearing for any other person on the service list, although properly served as appears from the affidavit of Sydney Inghelbrecht sworn April 29, 2025, filed;

## **SERVICE**

1. **THIS COURT ORDERS** that the time for service, filing and confirmation of the Notice of Motion and the Motion Record be and is abridged so that this motion is properly returnable today and hereby dispenses with further service and confirmation hereof.

## **REPORT AND ACTIVITIES OF THE RECEIVER**

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

## **STATEMENT OF RECEIPTS AND DISBURSEMENTS**

3. **THIS COURT ORDERS** that the Receiver's Interim Statement of Receipts and Disbursements as detailed in the Second Report, are hereby approved.

## **FEE APPROVAL**

4. **THIS COURT ORDERS** that the Receiver's fees and disbursements, as detailed in the Second Report and set out in set out in the Affidavit of Robyn Duwyn, sworn April 23, 2025, and attached as Appendix "E" to the Second Report, are hereby approved.
5. **THIS COURT ORDERS** that the Receiver's counsel's fees and disbursements, as detailed in the Second Report and set out in set out in the Affidavit of Thomas Masterson, sworn April 23, 2025, and attached as Appendix "F" to the Second Report, are hereby approved.

## **SEALING**

6. **THIS COURT ORDERS** that the Confidential Supplement be and is hereby sealed, pending the completion of a court-approved sale of the Real Property (as detailed and defined in the Second Report), or until further Order of this Court.

## **DISTRIBUTION**

7. **THIS COURT ORDERS** that the Receiver is authorized to and shall make the following distributions:
- a. Firstly, payment of the fees and disbursements of the Receiver and the Receiver's counsel herein approved;
  - b. Secondly, payment to the City of Hamilton for outstanding taxes in relation to the Real Property, and to Canada Revenue Agency in relation to the Debtor's outstanding harmonized sales tax; and
  - c. Thirdly, to Motor City Community Credit Union Limited, up to the total amount of the Debtor's indebtedness to Motor City Community Credit Union Limited at the time of such distribution.

## **CREDITOR CLAIMS PROCESS**

8. **THIS COURT ORDERS** that the Creditor Claims Process as detailed in the Second Report, is hereby approved.

## **VACANT POSSESSION**

9. **THIS COURT ORDERS** that the Receiver shall deliver a copy of this Order to the Debtor.
10. **THIS COURT ORDERS** that Debtor shall deliver to the Receiver vacant possession of the Real Property (as detailed and defined in the Second Report) on the closing of the Transaction in relation to the Real Property as approved by the Approval and Vesting Order of this Court dated May 13, 2025.

## **GENERAL**

11. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, or any other jurisdiction, 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, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and its agents in carrying out the terms of this Order

12. **THIS COURT ORDERS** that this Order and all of its provisions are effective from the date of this Order and is enforceable without any need for entry or filing.



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Justice, Ontario Superior Court of Justice

Issued and entered electronically by

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Local Registrar  
45 Main St East  
Hamilton, ON  
L8N 2B7

MOTOR CITY COMMUNITY CREDIT UNION LIMITED

v.

2673422 ONTARIO INC.

Applicant

Respondent

Court File No. CV-24-00086270-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT  
HAMILTON, ONTARIO

**ORDER**

**HARRISON PENZA LLP**

Barristers & Solicitors  
130 Dufferin Avenue, Suite 1101  
London, Ontario N6A 5R2

**Timothy C. Hogan (LSO #36553S)**

Tel : (519) 679-9660

Fax: (519) 667-3362

Email: [thogan@harrisonpenza.com](mailto:thogan@harrisonpenza.com)

Lawyers for the Receiver,  
BDO Canada Limited

## APPENDIX E

**2673422 Ontario Inc.**  
**Statement of Receipts and Disbursements**  
**August 13, 2024 to September 9, 2025**

**Receipts**

Sale of 737 King Street East (net proceeds)	\$ 2,303,018.12	
MCCCU Advance (Receiver's Certificate #1)	20,000.00	
Interest earned	1,927.97	
	2,324,946.09	\$ 2,324,946.09

**Disbursements**

Receiver's fees	69,324.50	
Real estate commission	69,000.00	
HST paid on disbursements	24,892.11	
Legal fees (counsel to the Receiver)	23,072.74	
Appraisal and Environmental Consulting fees	17,650.00	
Utility	9,299.44	
Security	3,008.84	
Advertising and notices	503.00	
Official Receiver fees	80.42	
Bank Charges	15.00	
	216,846.05	

<b>Excess of receipts over disbursements</b>		2,108,100.04
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**Represented by:**

**Payments to priority and secured creditors**

City of Hamilton - Property taxes	208,911.22	
Canada Revenue Agency - Deemed trust claim	38,621.33	
Motor City Community Credit Union	1,522,477.09	
	1,770,009.64	1,770,009.64

**Funds held by Receiver**

Balance in Receiver's account at August 15, 2025		\$ 338,090.40
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## APPENDIX F

**ONTARIO SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**IN THE MATTER OF THE RECEIVERSHIP OF  
2673422 ONTARIO INC**

**AFFIDAVIT OF ROBYN DUWYN**

**I, Robyn Duwyn, of the City of Burlington, in the Province of Ontario, MAKE OATH AND SAY:**

1. I am a Senior Vice-President of BDO Canada Limited (“BDO”), the Receiver 2673422 Ontario Inc (the “Company”) and as such, I have knowledge of the matters hereinafter deposed to.
2. By Order dated August 13, 2024. BDO Canada Limited was appointed as Receiver of the Company (the “Receiver”).
3. Since April 24, 2025, the Receiver has been engaged in the following:
  - Complete site visits and monitoring the Debtor to ensure continued operation of the business;
  - All required banking;
  - Completion of the Second Report to Court of the Receiver and the Confidential Supplement;
  - Attendance at the Sale approval motion;
  - Notice to the debtor of the approval of the Transaction and the proposed closing date;
  - All updates with the real estate agent and Purchaser on Closing;
  - Obtain security on site in advance of closing;
  - Further negotiation with Purchaser on the closing date and terms of possession;
  - Attend on site for the transfer of all hotel guests to the Purchaser on Closing and complete Closing of the Transaction;
  - Complete the approved distributions following Closing;

- Advertise the Claims process and send notice to all known creditors of same;
  - Review and summarize all claims received;
  - File employee WEPP claims;
  - Reconciliation of the property tax and utility account post-closing;
  - All required tax filings; and,
  - Prepare the Third Report of the Receiver including the proposed distribution.
4. In the course of performing the duties pursuant to the Appointment Order and as set out above at paragraph 5, the Receiver's staff expended 65.7 hours for the period of April 24, 2025 to September 6, 2025. Attached hereto and marked as Exhibit "A" to this my Affidavit is the account of the Receiver together with a summary sheet.
  5. To the best of my knowledge, the rates charged by the Receiver throughout the course of these proceedings are comparable to the rates charged by other insolvency practitioners in the Ontario mid-market for providing similar insolvency and restructuring services.
  6. The hourly billing rates outlined in Exhibit "A" to this my Affidavit are not more than the normal hourly rates charged by BDO Canada Limited for services rendered in relation to similar proceedings.
  7. I verily believe that the fees and disbursements incurred by the Receiver are fair and reasonable in the circumstances.
  8. This Affidavit is sworn in support of the motion for approval of the Receiver's fees and disbursements and for no other or improper purposes.

SWORN BEFORE ME at the City of  
London in the Province of Ontario  
on the 29<sup>th</sup> day of September, 2025



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Commissioner for Taking Affidavits

Maxine Beverly Finnegan, a Commissioner, etc.,  
Province of Ontario, for BDO Canada Limited and BDO Canada LLP.  
Expires May 14, 2027



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ROBYN DUWYN, CPA, CA, CIRP  
Licensed Insolvency Trustee

Attached is Exhibit A  
To the Affidavit of Robyn Duwyn  
Sworn the 2<sup>nd</sup> day of ~~April, 2025~~  
September 2025



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A Commissioner, Etc

Maxine Beverly Finnegan, a Commissioner, etc.,  
Province of Ontario, for BDO Canada Limited and BDO Canada LLP,  
Expires May 14, 2027



Tel: 519 660 6540  
 Fax: 519 439 4351  
 www.bdo.ca

BDO Canada Limited  
 100-633 Colborne Street  
 London, ON N6B 2V3 Canada

**INVOICE**

2673422 Ontario Inc.  
 c/o BDO Canada Limited  
 100-633 Colborne Street  
 London, ON N6B 2V3

**Date**

September 29, 2025

**Invoice No.**

CINV09292025

**Re: 2673422 Ontario Inc. - Receivership**

**FOR PROFESSIONAL SERVICES RENDERED** in connection with our engagement as Court Appointed Receiver for the above noted entity for the period April 24, 2025 to September 6, 2025 as per the details below.

Our Fee:	\$ 29,913.50
HST - 13% (#R101518124)	3,888.76
<b>Total Due</b>	<b>\$33,802.26</b>

<i>Summary of Time Charges</i>	Hours	Rate	Amount
R. Duwyn, Sr. Vice President	42.3	495.00	\$ 20,938.50
D. Flett, Vice President	15.0	450.00	6,750.00
G. Harper, Sr. Analyst	0.5	335.00	167.50
D. Pulsone, Analyst	5.6	275.00	1,540.00
M. Finnegan, Administrative	2.3	225.00	517.50
<b>Total</b>	<b>65.7</b>		<b>\$ 29,913.50</b>

<b>Staff</b>	<b>Date</b>	<b>Comments</b>	<b>Hours</b>
R. Duwyn	24-Apr-25	Appendix to report.	0.4
D. Flett	24-Apr-25	Brief call with R. Duwyn re final receiver report and confidential supplement; review final report and supplement and forward to T Hogan, T Masterson with comments, appendices; further email with T Hogan re claims process documents	0.8
R. Duwyn	25-Apr-25	Emails with buyer on site visit, update to Company on same. Bank rec	0.3
R. Duwyn	28-Apr-25	Call with Counsel and MCCCUCU on timing.	0.2
R. Duwyn	29-Apr-25	Site visit emails. Notice of confirmation of hearing. Update on court date.	0.3
R. Duwyn	2-May-25	Follow up with agent on Court date and shoring with buyer.	0.1
R. Duwyn	5-May-25	Email and letter from Hiten Negandhi.	0.3
R. Duwyn	6-May-25	Confirmation of motion for the 13th. Site visit.	0.5
R. Duwyn	8-May-25	Update with agent on status of closing.	0.1
R. Duwyn	9-May-25	Review draft order, email with counsel on included powers. Quote on possession if required.	0.6
R. Duwyn	12-May-25	Edits to draft order. Prep for court hearing.	0.4
D. Flett	13-May-25	Brief review of 2nd court report and confidential supplement; attend virtual court hearing for sale approval; call with R. Duwyn to review hearing outcome and orders granted.	1.7
R. Duwyn	13-May-25	Prep for and attend in Court for approval motion.	0.9
D. Flett	14-May-25	Call with Raj, R. Duwyn re court approval of sale; R. Duwyn email to H Hogan and call with R. Duwyn re notice of vacant possession; T Hogan email re order	0.3
R. Duwyn	14-May-25	Call with Raj. Setup site visit with staff. Email with counsel on notice to company and call on same. Review AVO and endorsement. Emails with agent.	0.7
D. Pulsone	14-May-25	Call with R. Duwyn to discuss continuous site visits until sale is completed, site visit to budget inn to ensure building is secured, take photos of site, follow up correspondence with R. Duwyn for site visit update.	0.5
R. Duwyn	15-May-25	Update on closing. Call with MCCCUCU. Notice to company of vacant possession. Call to CRA.	0.6
D. Flett	15-May-25	T Hogan, purchaser counsel, R. Duwyn emails re orders and closing; review R. Duwyn email to P Patel re closing and vacant possession and revise; R. Duwyn email to P Patel.	0.3
R. Duwyn	16-May-25	Update SR. Duwyn and payout. Call with counsel, email with counsel on closing matters.	0.6
R. Duwyn	17-May-25	Site visit.	0.3
D. Pulsone	20-May-25	Call with R. Duwyn to discuss continuous site visits until sale is completed, site visit to budget inn to ensure building is secured, take	0.6

Staff	Date	Comments	Hours
		photos of site, follow up correspondence with R. Duwyn for site visit update	
R. Duwyn	20-May-25	Call with staff on closing plan. Call with agent. Emails with security on site visits. Draft door notice. Call with CRA. Utilities.	1.1
R. Duwyn	20-May-25	Review draft closing documents, comments to counsel.	1.2
D. Flett	20-May-25	Update and review closing arrangements with R. Duwyn	0.1
D. Pulsona	21-May-25	Discuss site visit plans with R. Duwyn, prepare door notice packages for site visit, attend site visit with R. Duwyn to notify about sale process	1.1
R. Duwyn	21-May-25	Obtain payout and email with MCCCUC.	0.2
R. Duwyn	21-May-25	Site visit and meeting with staff.	1
R. Duwyn	22-May-25	Emails with agent on closing.	0.3
R. Duwyn	22-May-25	Transition call with buyer. Email to MCCCUC on closing. Call with MCCCUC, call with agent, email to buyer.	1.4
R. Duwyn	23-May-25	Email to buyer. Call with agent. Emails with security company. Attend on site to update staff on closing date. Emails on amended closing. Call with MCCCUC.	1.4
D. Pulsona	23-May-25	Discuss closing updates of hotel property with R. Duwyn	0.1
D. Flett	23-May-25	Call with R. Duwyn re closing status and business arrangements.	0.1
R. Duwyn	26-May-25	Closing matters. Possession planning. Review closing documents, tax certificate, email with counsel. Review financing condition documents. Update with security.	1
D. Flett	26-May-25	Call with R. Duwyn to update re closing, vacant possession, related issues	0.1
D. Pulsona	26-May-25	Discuss site visit plans for vacant possession on sale of property for June 5th	0.1
R. Duwyn	27-May-25	Draft notice to employees. Site visit to update notice on door and notice to gm on plan for June 5. Sign closing documents. Email with gm on closing and claim.	1.4
R. Duwyn	28-May-25	Estoppel certificate and email with counsel. Email to purchaser. Call with agent	0.8
D. Flett	28-May-25	R. Duwyn, T Hogan emails re buyer estoppel, vacant possession; call with R. Duwyn to review closing issues and considerations;	0.3
R. Duwyn	29-May-25	Attend on site for meeting with manager. Deliver purchaser's notice to site.	1.7
R. Duwyn	30-May-25	Update with security. Call with agent. Update from CRA on outstanding debts.	0.4
R. Duwyn	2-Jun-25	Site visit. Email on closing to counsel. Email to purchaser. Calculation and assembly of payments to make on closing.	1.9
D. Flett	2-Jun-25	Call with R. Duwyn to update re closing; R. Duwyn, T Hogan emails re vacant closing	0.2

Staff	Date	Comments	Hours
R. Duwyn	4-Jun-25	Prep for closing. Call with agent, insurance for purchaser issues. Update to counsel. Update to MCCCUC.	0.8
D. Flett	4-Jun-25	Emails with R. Duwyn re buyer insurance status; review current policy and emails to both S Punjani and R Bickers re policy details; call with R. Duwyn re closing; R. Duwyn, C Gallagher emails re insurance and closing	0.7
R. Duwyn	5-Jun-25	Attend on site for final prep for closing and confirm terms of the vacant possession. Update and emails with all parties on closing. Utilities.	4.5
D. Pulsone	5-Jun-25	Attend site visit with R. Duwyn to facilitate closing of sale process and ensure vacant possession.	3.2
R. Duwyn	6-Jun-25	Confirm wire payments. Email to former owner on claims amount.	0.6
R. Duwyn	9-Jun-25	Claims process, review process with staff, update documents, have ad and mailing done. Make required payments following closing and update accounting.	1.3
M. Finnegan	9-Jun-25	Confirm sale proceeds received. Post payment along with disbursement allocations.	0.5
D. Flett	10-Jun-25	Update on closing with R. Duwyn; review claims package and commission affidavit;	0.2
R. Duwyn	10-Jun-25	Claims process advert review. Confirm all payment made and cleared bank.	0.4
M. Finnegan	10-Jun-25	Prepare claims process package, mail out, place ad in Hamilton Spectator, affidavit of mail on same.	0.5
R. Duwyn	11-Jun-25	Email form creditors, call to same and discuss claims process. Review documents and update claim tracker.	0.3
R. Duwyn	12-Jun-25	Claims process	0.2
R. Duwyn	13-Jun-25	Email with buyer on transition items. Claims process.	0.3
R. Duwyn	17-Jun-25	Cheque approval. Utility matters	0.2
M. Finnegan	17-Jun-25	Payment of newspaper ad for claims process.	0.2
R. Duwyn	19-Jun-25	Call with shareholder/director on claims process, email to same. Bank rec and banking.	0.6
R. Duwyn	20-Jun-25	Emails with security company Re: invoice. Payment of same.	0.3
R. Duwyn	23-Jun-25	Update claims tracking, sent to Director for input. Attend on site to get additional info on employee claims. Payment approval.	1.1
M. Finnegan	23-Jun-25	Bill payment.	0.1
R. Duwyn	24-Jun-25	Billing and payments.	0.1
R. Duwyn	26-Jun-25	Attend at hotel to drop off claims packages to employees.	0.8
R. Duwyn	27-Jun-25	Call with CRA on claim.	0.2
R. Duwyn	30-Jun-25	Review employee claim. Email to same and update tracking.	0.4

Staff	Date	Comments	Hours
R. Duwyn	3-Jul-25	Review claim and supporting documents from Hiten N. Update claim tracking.	0.7
R. Duwyn	3-Jul-25	Call with Buyer on outstanding account balances.	0.2
R. Duwyn	3-Jul-25	Review and discuss Alectra invoice for utilities with staff.	0.3
R. Duwyn	4-Jul-25	Follow up with claimants.	0.3
R. Duwyn	8-Jul-25	Review claim, update tracking.	0.3
R. Duwyn	14-Jul-25	Email from claimant on timing.	0.1
R. Duwyn	15-Jul-25	Email with creditor. Review all claims and update tracking.	0.5
R. Duwyn	21-Jul-25	Review additional info from employee on claim.	0.3
R. Duwyn	21-Jul-25	Discuss draft report with staff.	0.3
D. Flett	21-Jul-25	Review claims received schedule and third report of Receiver with R. Duwyn.	0.2
D. Flett	24-Jul-25	Start third report of receiver and review distribution precedent	0.7
R. Duwyn	24-Jul-25	Email with creditor on claims process.	0.3
R. Duwyn	25-Jul-25	Claims process work.	0.2
R. Duwyn	31-Jul-25	Email with creditor on claims process.	0.2
D. Flett	31-Jul-25	Continue with Third report of receiver; set up schedule for 3rd report claims calculation and report table.	1.3
D. Flett	6-Aug-25	Review receiver accounting, 737 closing documents and prepare updated R & D August 2025; continue with preparation of Third Report; prepare unsecured creditor distribution schedule for inclusion in 3rd report.	4.5
D. Flett	7-Aug-25	Continue with Third report; review unsecured distribution schedule, fee accrual, draft R & D with R. Duwyn; prepare appendices to 3rd report, including certificate of performance; finalize draft third report.	3.3
R. Duwyn	8-Aug-25	Review and edit third report. Send to counsel for review. Email to employees. Update claims portion of report.	1.7
R. Duwyn	11-Aug-25	Calculate WEPP claims and coordinate filing. Update on hydro claim and refund from Water Bill with City. Update with counsel.	0.7
M. Finnegan	11-Aug-25	Complete weppa applications for employees.	0.5
R. Duwyn	13-Aug-25	Update to final report. Email to company on claims process.	0.5
D. Flett	18-Aug-25	Review report status and WEPPA with R. Duwyn.	0.2
R. Duwyn	20-Aug-25	Review of utility account and discuss with staff.	0.3
R. Duwyn	21-Aug-25	Update on WEPP.	0.1
M. Finnegan	21-Aug-25	Email to utilities re o/s accounts and credits on account.	0.1
R. Duwyn	22-Aug-25	Email to staff on property tax adjustment. Call from creditor on update.	0.4

<b>Staff</b>	<b>Date</b>	<b>Comments</b>	<b>Hours</b>
G. Harper	26-Aug-25	Attend Ham City Hall to obtain tax letters for '24 & '25;	0.5
R. Duwyn	27-Aug-25	Work to obtain property tax details. Call with staff on same.	0.2
R. Duwyn	2-Sep-25	Update on status of utilities and tax statement.	0.2
R. Duwyn	2-Sep-25	Bank rec.	0.1
R. Duwyn	4-Sep-25	Utility reconciliation review.	0.2
M. Finnegan	4-Sep-25	Various emails back and forth with Alectra Utilities re o/s bills. Prepare draft payments re same.	0.4
R. Duwyn	5-Sep-25	Attend at City of Hamilton and go to tax department to obtain breakdown of charges. Email to City with support and request.	1.4
R. Duwyn	6-Sep-25	Update to report. Call with utility company.	0.6

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## APPENDIX G

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

BETWEEN:

MOTOR CITY COMMUNITY CREDIT UNION LIMITED

Applicant

- and -

2673422 ONTARIO INC.

Respondent

**AFFIDAVIT OF THOMAS MASTERSON  
(Sworn September 29, 2025)**

I, **THOMAS MASTERSON**, of the City of London, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a solicitor qualified to practice law in the Province of Ontario and I am a lawyer with Harrison Pensa <sup>LLP</sup>, who acts as counsel for BDO Canada LLP, in its capacity as Court-Appointed Receiver of the Respondent, 2673422 Ontario Inc., in the within proceeding, and as such I have knowledge of the matters to which I hereinafter depose except for those matters based expressly upon information and belief.
2. Attached hereto and marked as **Exhibit "A"** is a summary of the time incurred by professionals at Harrison Pensa <sup>LLP</sup>, the hourly rate and fees associated with such and disbursements in relation with this matter for the period of April 23, 2025 to May 23, 2025.
3. Attached hereto and marked as **Exhibit "B"** are particulars of time spent by professionals at Harrison Pensa <sup>LLP</sup> in connection with this matter for the period of April 23, 2025 to May 23, 2025 and an account statement detailing the services provided dated May 29, 2025.

4. Attached hereto and marked as **Exhibit "C"** is a summary of the time incurred by professionals at Harrison Pensa<sup>LLP</sup>, the hourly rate and fees associated with such and disbursements in relation with this matter for the period of May 15, 2025 to September 25, 2025.
5. Attached hereto and marked as **Exhibit "D"** are particulars of time spent by professionals at Harrison Pensa<sup>LLP</sup> in connection with this matter for the period of May 15, 2025 to September 25, 2025 and an account statement detailing the services provided dated September 25, 2025.
6. The hourly billing rates set out in the Exhibits are comparable to the hourly rates charged by Harrison Pensa<sup>LLP</sup> for services rendered in relation to similar proceedings.
7. The fees and disbursements of Harrison Pensa<sup>LLP</sup> in this matter to September 25, 2025 are as follows:
  - a. Total Billed Fees and Disbursements from April 23, 2025 to May 23, 2025 - \$10,282.12; and
  - b. Total Billed Fees and Disbursements from May 15, 2025 to September 25, 2025 - \$10,047.89

**Total: \$20,330.01**
8. The weighted average hourly rate charged by professionals at Harrison Pensa<sup>LLP</sup> is \$420.86.
9. I make this Affidavit in support of among other things, approval of fees and disbursements of the counsel for the Receiver.

**Sworn before me:** in person  OR  by video conference

by Thomas Masterson at the City of London in the County of Middlesex, before me on September 29, 2025, in accordance with O. Reg. 431/20 Remotely.



\_\_\_\_\_  
Commissioner for Taking Affidavits



\_\_\_\_\_  
THOMAS MASTERSON

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

BETWEEN:

MOTOR CITY COMMUNITY CREDIT UNION LIMITED

Applicant

- and -

2673422 ONTARIO INC.

Respondent

EXHIBITS

TABS "A" TO "D" ARE THE  
EXHIBITS TO THE AFFIDAVIT OF  
THOMAS MASTERSON  
SWORN THIS 29TH DAY OF SEPTEMBER, 2025



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A Commissioner for taking Affidavits

EXHIBIT A

(From April 23, 2025 to May 23, 2025)

	NAME	YEAR OF CALL	ACTUAL HOURS	HOURLY RATE	TOTAL
<b>Partners</b>	Timothy C. Hogan	1995	6.80	\$600.00	\$4,080.00
	Christian J. Hamber	1995	1.40	\$600.00	\$840.00
<b>Associates</b>	Thomas Masterson	2019	4.50	\$290.00	\$1,305.00
	Rebecca Hynes	2025	0.30	\$175.00	\$52.50
<b>Clerks</b>	Sydney Inghelbrecht		7.40	\$165.00	\$1,221.00
	Nicole Clayton		3.90	\$165.00	\$643.50
<b>TOTAL FEES</b>					<b>\$8,142.00</b>
<b>HST ON FEES</b>					<b>\$1,058.46</b>
<b>TOTAL TAXABLE DISBURSEMENTS</b>					<b>\$594.48</b>
<b>TOTAL NON – TAXABLE DISBURSEMENTS</b>					<b>\$409.90</b>
<b>HST DISBURSEMENTS</b>					<b>\$77.28</b>
<b>TOTAL FEES, DISBURSEMENTS AND HST</b>					<b>\$10,282.12</b>

EXHIBIT B

# Harrison Pensa

LAWYERS

130 Dufferin Avenue, Suite 1101  
P.O. Box 3237  
London, ON N6A 4K3

Telephone: (519) 679 9660  
Facsimile: (519) 667 3362

BDO Canada Limited  
300-51 Breithaupt Street  
Kitchener, ON  
N2H 5G5

May 29, 2025  
Invoice #: 2246526  
Account #: 2246526-203446

File #: 203446/Timothy C. Hogan  
RE: 2673422 Ontario Inc

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TO ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including:

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
23-Apr-25	To review signed APS and prepare, review and revise draft AVO;	1.00	\$600.00	CJH
23-Apr-25	To prepare Fee Affidavit	.80	\$232.00	THM
23-Apr-25	To send email correspondence to client	.20	\$58.00	THM
23-Apr-25	Review/revise report, e-mail to client	.40	\$240.00	TCH
24-Apr-25	To edit and draft documents;	.70	\$115.50	SIN
24-Apr-25	E-mails with client	.20	\$120.00	TCH
24-Apr-25	To revise Factum	2.10	\$609.00	THM
24-Apr-25	To revise Motion Record	.40	\$116.00	THM
25-Apr-25	Review/revise factum	.50	\$300.00	TCH
25-Apr-25	To review Affidavit of Service	.20	\$58.00	THM
25-Apr-25	To draft, edit, file and serve documents;	3.70	\$610.50	SIN
25-Apr-25	To mail documents;	.70	\$115.50	NCL
25-Apr-25	Review/revise notice/Orders/service list	.50	\$300.00	TCH
29-Apr-25	To edit, file and serve documents;	.60	\$99.00	SIN
29-Apr-25	To update and mail documents;	.90	\$148.50	NCL
29-Apr-25	To draft motion confirmation;	.90	\$148.50	NCL
1-May-25	To send e-mail correspondence;	.20	\$33.00	NCL

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
5-May-25	E-mail with claimant/client	.20	\$120.00	TCH
6-May-25	To revise document;	.20	\$33.00	SIN
6-May-25	To phone calls and VMs to Hamilton court re submission of motion materials	.30	\$52.50	RHY
8-May-25	To send e-mail correspondence;	.20	\$33.00	SIN
8-May-25	To upload documents to case center;	.40	\$66.00	SIN
9-May-25	E-mail with client	.20	\$120.00	TCH
9-May-25	To hyperlink factum;	.70	\$115.50	NCL
9-May-25	To revise draft Order	.60	\$174.00	THM
12-May-25	To send email correspondence to client	.20	\$58.00	THM
12-May-25	Review Order and confidential appendices	.40	\$240.00	TCH
12-May-25	To edit, file and upload documents;	.80	\$132.00	SIN
13-May-25	Prepare for Court	.50	\$300.00	TCH
13-May-25	Attend Court	2.50	\$1,500.00	TCH
13-May-25	Amend order, e-mail to court	.20	\$120.00	TCH
13-May-25	To edit documents and send e-mail correspondence;	.30	\$49.50	SIN
14-May-25	Call/e-mails with client	.40	\$240.00	TCH
14-May-25	To organize court documents and send e-mail correspondence;	.30	\$49.50	NCL
14-May-25	To review emails to and from Receiver re AVO and closing;	.40	\$240.00	CJH
15-May-25	To file court documents;	.20	\$33.00	NCL
15-May-25	E-mail with counsel	.20	\$120.00	TCH
16-May-25	Call with client	.20	\$120.00	TCH
19-May-25	To update service list, and send e-mail correspondence;	.50	\$82.50	SIN
20-May-25	E-mail with client	.20	\$120.00	TCH
23-May-25	Call with client	.20	\$120.00	TCH
	Total Fees:		\$ 8,142.00	
	Plus GST:		0.00	
	Plus HST:		1,058.46	
	<b>Total Fees (INCL TAX)</b>			<b>\$ 9,200.46</b>

**FEE SUMMARY:**

LAWYER	HOURS	RATE	AMOUNT
Christian J. Hamber	1.40	\$600.00	\$840.00
Timothy C. Hogan	6.80	\$600.00	\$4,080.00
Thomas Masterson	4.50	\$290.00	\$1,305.00

LAWYER	HOURS	RATE	AMOUNT
Nicole Clayton	3.90	\$165.00	\$643.50
Sydney Inghelbrecht	7.40	\$165.00	\$1,221.00
Rebecca Hynes	.30	\$175.00	\$52.50

**NON-TAXABLE DISBURSEMENTS**

File Motion Record	\$339.00
Register Application	\$70.90
Total Non-Taxable Disbursements:	<u>409.90</u>


**TAXABLE DISBURSEMENTS**

Teranet Search	45.10	
Teranet Writs	16.55	
Courier	375.33	
MPAC - Assessment Search	14.00	
Tax Certificate Search	71.70	
Teranet Registration Fee	11.80	
Title Services	60.00	
Total Taxable Disbursements:	\$ 594.48	
Plus GST:	0.00	
Plus HST:	<u>77.28</u>	
<b>Total Disbursements (INCL TAX)</b>		<b><u>\$ 1,081.66</u></b>

<b>TOTAL DUE &amp; OWING</b>	<b><u><u>\$ 10,282.12</u></u></b>
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**THIS IS OUR ACCOUNT HEREIN**

**HARRISON PENZA LLP**

Per:   
\_\_\_\_\_  
Timothy C. Hogan

E. & O.E.

**PLEASE REMIT PAYMENT TO HARRISON PENZA LLP**

**Invoices are due upon receipt**

**Payment can be made through bill payment on your bank's website or mobile app. Harrison Pensa LLP is registered as a payee with most Canadian banks.**

**Credit card payments can be made through our online payment portal: [www.harrisonpensa.com/make-a-payment/](http://www.harrisonpensa.com/make-a-payment/)**

**Cheques can be made payable to HARRISON PENZA LLP**

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GST / HST REGISTRATION NO: R867630543

Interest of 3.3% is charged based on the Courts of Justice Act at time of billing on all invoices over 30 days  
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EXHIBIT C

(From May 15, 2025 to September 25, 2025)

	NAME	YEAR OF CALL	ACTUAL HOURS	HOURLY RATE	TOTAL
<b>Partners</b>	Timothy C. Hogan	1995	2.30	\$600.00	\$1,380.00
	Christian J. Hamber	1995	11.70	\$600.00	\$7,020.00
<b>Clerks</b>	Sydney Inghelbrecht		0.70	\$165.00	\$115.50
<b>Students</b>	Kinsey Greenfield		0.90	\$150.00	\$135.00
<b>TOTAL FEES</b>					<b>\$8,650.50</b>
<b>HST ON FEES</b>					<b>\$1,124.57</b>
<b>TOTAL TAXABLE DISBURSEMENTS</b>					<b>\$241.43</b>
<b>HST DISBURSEMENTS</b>					<b>\$31.39</b>
<b>TOTAL FEES, DISBURSEMENTS AND HST</b>					<b>\$10,047.89</b>

EXHIBIT D

# Harrison Pensa

LAWYERS

130 Dufferin Avenue, Suite 1101  
P.O. Box 3237  
London, ON N6A 4K3

Telephone: (519) 679 9660  
Facsimile: (519) 667 3362

BDO Canada Limited  
300-51 Breithaupt Street  
Kitchener, ON N2H 5G5

September 25, 2025  
Invoice #: 2252345  
Account #: 2252345-203446

File#: 203446/Timothy C. Hogan  
Re: 2673422 Ontario Inc

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TO ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including:

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
15-May-25	To review title and arrange for registration of appointment order;	0.50	\$300.00	CJH
15-May-25	To review emails from and to Buyer counsel re AVO and closing;	0.40	\$240.00	CJH
15-May-25	To email from Receiver re confirmation of closing date;	0.30	\$180.00	CJH
16-May-25	To call to Receiver re closing issues;	0.30	\$180.00	CJH
16-May-25	To emails to and from Receiver re closing issues;	0.40	\$240.00	CJH
16-May-25	To email to Buyer counsel re closing documents and outstanding issues for closing;	0.40	\$240.00	CJH
16-May-25	To review APS and prepare draft closing documents;	1.00	\$600.00	CJH
16-May-25	To email to Receiver re closing documents and closing issues;	0.40	\$240.00	CJH
20-May-25	To emails from and to Receiver re draft closing documents and change to AVO;	0.50	\$300.00	CJH
20-May-25	To emails to and from Buyer counsel re amendment to APS and AVO and EXP reliance letter;	0.40	\$240.00	CJH
22-May-25	To review tax certificate, arrears and VUT declaration requirement;	0.40	\$240.00	CJH
26-May-25	e-mail with client	0.20	\$120.00	TCH
26-May-25	To send e-mail correspondence with court;	0.20	\$33.00	SIN

GST / HST REGISTRATION NO: R867630543

Interest of 5.3% is charged based on the Courts of Justice Act at time of billing on all invoices over 30 days.

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TERMS: DUE UPON RECEIPT

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
28-May-25	review notice/certificate/e-mail with client	0.20	\$120.00	TCH
02-Jun-25	To emails from and to Receiver re closing documents and delay in closing;	0.40	\$240.00	CJH
02-Jun-25	To email from Receiver re delay in closing;	0.30	\$180.00	CJH
02-Jun-25	To email to Receiver re closing extension, adjustments, taxes and other closing issues;	0.50	\$300.00	CJH
02-Jun-25	To emails to and from Buyer counsel re closing extension, adjustments, closing documents and closing;	0.50	\$300.00	CJH
02-Jun-25	To email from Receiver re tenants remaining on closing;	0.30	\$180.00	CJH
02-Jun-25	To emails from and to buyer counsel re closing documents;	0.30	\$180.00	CJH
02-Jun-25	To emails to and from agent re commission statement;	0.30	\$180.00	CJH
04-Jun-25	To review closing documents and prepare for closing;	0.50	\$300.00	CJH
04-Jun-25	To email to buyer counsel re closing documents and closing arrangements;	0.40	\$240.00	CJH
05-Jun-25	To email to buyer counsel re undertaking re taxes;	0.40	\$240.00	CJH
05-Jun-25	To emails from and to Receiver re Buyer's insurance and timing for closing;	0.50	\$300.00	CJH
05-Jun-25	To emails to and from Buyer counsel re closing;	0.50	\$300.00	CJH
05-Jun-25	To calls from Receiver re closing status;	0.40	\$240.00	CJH
05-Jun-25	To complete closing and advise Receiver;	0.50	\$300.00	CJH
06-Jun-25	To send e-mail correspondences with buyers lawyer	0.20	\$33.00	SIN
06-Jun-25	To edit and upload documents;	0.30	\$49.50	SIN
06-Jun-25	to various closing e-mails	0.20	\$120.00	TCH
06-Jun-25	To email to Receiver re distribution of funds;	0.40	\$240.00	CJH
06-Jun-25	To prepare trust, complete payouts and advise Receiver;	0.50	\$300.00	CJH
11-Aug-25	e-mail to client	0.20	\$120.00	TCH
12-Aug-25	Email with Client;	0.20	\$120.00	TCH
11-Sep-25	Review/revise report, e-mail to client	0.60	\$360.00	TCH
19-Sep-25	To draft Notice of Motion.	0.90	\$135.00	KGR
23-Sep-25	Review/revise notice of motion	0.50	\$300.00	TCH

GST / HST REGISTRATION NO: R867630543

Interest of 5.3% is charged based on the Courts of Justice Act at time of billing on all invoices over 30 days.

TERMS: DUE UPON RECEIPT

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
25-Sep-25	Review report and e-mail with client	0.20	\$120.00	TCH
	Total Fees		\$ 8,650.50	
	Plus GST:		0.00	
	Plus HST:		1,124.57	
	<b>Total Fees (INCL TAX)</b>		<u>\$</u>	<u><b>9,775.07</b></u>

**FEE SUMMARY:**

LAWYER	HOURS	RATE	AMOUNT
Kinsey Greenfield	0.90	150.00	\$135.00
Christian J. Hamber	11.70	600.00	\$7,020.00
Timothy C. Hogan	2.30	600.00	\$1,380.00
Sydney Inghelbrecht	0.70	165.00	\$115.50

**TAXABLE DISBURSEMENTS**

Electronic Signature Fee (DocuSign)	10.00	
Bank Charges-Wires,CertChqs,StopPyts,Drafts	45.00	
Courier (Outside)	46.43	
Title Services	140.00	
Total Taxable Disbursements	\$241.43	
Plus HST	31.39	
<b>Total Disbursements (INCL TAX)</b>	<u>\$</u>	<u><b>272.82</b></u>
<b>TOTAL DUE &amp; OWING</b>	<u>\$</u>	<u><b>10,047.89</b></u>

**THIS IS OUR ACCOUNT HEREIN**

*HARRISON PENSA LLP*

Per: 

\_\_\_\_\_  
Timothy C. Hogan

E. & O.E.

GST / HST REGISTRATION NO: R867630543

Interest of 5.3% is charged based on the Courts of Justice Act at time of billing on all invoices over 30 days.

-----  
TERMS: DUE UPON RECEIPT

MOTOR CITY COMMUNITY CREDIT UNION LIMITED

-and-

2673422 ONTARIO INC.

Applicant

Respondent

Court File No. CV-24-00086270-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT  
HAMILTON, ONTARIO

**AFFIDAVIT OF THOMAS MASTERSON**

**Harrison Pensa<sup>LLP</sup>**

Barristers and Solicitors  
130 Dufferin Avenue, Suite 1101  
London, Ontario N6A 5R2

**Timothy C. Hogan (LSO #36553S)**

Tel: (519) 679-9660

Fax: (519) 667-3362

Email: [thogan@harrisonpensa.com](mailto:thogan@harrisonpensa.com)

Solicitors for the Receiver,  
BDO Canada LLP

## APPENDIX H

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

**BETWEEN :**

**MOTOR CITY COMMUNITY CREDIT UNION LIMITED**

**Applicant**

- and -

**2673422 ONTARIO INC.**

**Respondent**

**APPLICATION UNDER** Subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985 c. B-3, as amended, Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c. C.43, as amended, and Rule 14.05(3)(g) and (h) of the *Rules of Civil Procedure*

**RECEIVER'S CERTIFICATE OF PERFORMANCE**

RECITALS

A. Pursuant to an Order of the Ontario Superior Court of Justice (the "**Court**") dated August 13, 2024, BDO Canada Limited was appointed receiver and manager (the "**Receiver**") of the assets, undertakings and properties of **2673422 Ontario Inc.** (the "**Debtor**").

B. Pursuant to an Order of the Court dated \_\_\_\_\_ (the "**Discharge Order**"), the Court authorized and directed the Receiver to carry out certain outstanding matters to complete the receivership (the "**Outstanding Matters**") that were proposed in the Third Report, and further provided that upon the Receiver filing a Certificate of Performance with this Court certifying that the Outstanding Matters had been completed, the Receiver shall thereby be immediately discharged and the Receiver and all of its directors, officers, partners, employees, agents, attorneys and counsel released from any and all claims in respect of all acts or omissions of any such parties in the performance or intended performance of the Receiver's mandate or any activity related thereto provided, however, that notwithstanding its discharge: (a) the Receiver will remain the Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership; and (b) the Receiver will continue to

have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of BDO, in its capacity as the Receiver.

THE RECEIVER HEREBY CERTIFIES the following:

The Receiver has completed the Outstanding Matters in accordance with the terms of the Third Report and the Discharge Order such that the discharge and release of the Receiver should now be effective.

DATED at London, Ontario this \_\_\_\_\_ day of \_\_\_\_\_, 2025.

**BDO CANADA LIMITED**  
**Court Appointed Receiver of**  
**2673422 ONTARIO INC.**

---

Per: Robyn Duwyn CA, CPA, CIRP, LIT  
Senior Vice-President

MOTOR CITY COMMUNITY CREDIT UNION LIMITED

and

2673422 ONTARIO INC.

Applicant

Respondent

Court File No. CV-24-00086270-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT  
HAMILTON, ONTARIO

**THIRD REPORT**

**HARRISON PENZA LLP**

Barristers & Solicitors  
130 Dufferin Avenue, Suite 1101  
London, ON N6A 5R2

**Timothy C. Hogan (LSO #36553S)**

Tel: (519) 679-9660  
Fax: (519) 667-3362  
Email: [thogan@harrisonpensa.com](mailto:thogan@harrisonpensa.com)

Solicitors for the Receiver,  
BDO Canada Limited.

MOTOR CITY COMMUNITY CREDIT UNION LIMITED

and

2673422 ONTARIO INC.

Applicant

Respondent

Court File No. CV-24-00086270-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT  
HAMILTON, ONTARIO

**MOTION RECORD**

**HARRISON PENZA LLP**

Barristers & Solicitors  
130 Dufferin Avenue, Suite 1101  
London, ON N6A 5R2

**Timothy C. Hogan (LSO #36553S)**

Tel: (519) 679-9660  
Fax: (519) 667-3362  
Email: [thogan@harrisonpensa.com](mailto:thogan@harrisonpensa.com)

Solicitors for the Receiver,  
BDO Canada Limited.