

Court File No. CV-25-00747132-00CL

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

B E T W E E N:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

and

2760831 ONTARIO INC.

Respondent

**MOTION RECORD  
(Receiver's Motion for Approval and Vesting Order,  
and Approval and Distribution Order for  
381 Leslie Street, Sudbury, Ontario)**

April 10, 2026

**GOWLING WLG (CANADA) LLP**  
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**TO: THE SERVICE LIST**

**SERVICE LIST**  
(as of April 10, 2026)

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**ONTARIO  
SUPERIOR COURT OF JUSTICE  
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B E T W E E N:

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# TAB 1

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

B E T W E E N:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

and

2760831 ONTARIO INC.

Respondent

**NOTICE OF MOTION**

BDO Canada Limited (“**BDO**”) in its capacity as a court-appointed receiver (in such capacity, the “**Receiver**”) of the Respondent, 2760831 Ontario Inc. (the “**Debtor**”), will make a motion to the court on **Thursday, April 16, 2026 at 10:00 a.m.**, or as soon after that time as the motion can be heard.

**PROPOSED METHOD OF HEARING:** The motion is to be heard (*choose appropriate option*)

- In writing under subrule 37.12.1 (1) because it is (*insert one of on consent, unopposed or made without notice*);
- In writing as an opposed motion under subrule 37.12.1 (4);
- In person;
- By telephone conference;
- By video conference.

at the following location:

Ontario Superior Court of Justice, Commercial List,  
330 University Avenue, 9<sup>th</sup> Floor, Toronto, Ontario, M5G 1R7

Video conference details:

<https://ca01web.zoom.us/j/61804264297?pwd=MEpzRUtlUVB0UGc4eStsVGNTYmkxUT09>

Meeting ID: 618 0426 4297 Passcode: 057603

**THE MOTION IS FOR** *(state here the precise relief sought).*

- (a) An order, if necessary, abridging the time for service, filing and confirmation of the Motion Record and Factum in the manner effected by the Receiver, or, if necessary, an Order dispensing with any further or other service or any other person besides those already served on the Service List, and declaring that this motion is properly returnable on the set day and time;
- (b) An order approving the First Report to the Court of the Receiver dated April 6, 2026 (the “**First Report**”), and the activities and conduct of the Receiver set out in the First Report 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 First Report;
- (c) An order approving the Receiver’s Interim Statement of Receipts and Disbursements as at March 15, 2026;
- (d) An order approving an agreement of purchase and sale dated February 12, 2026 (the “**Leslie APS**”) between the Receiver, as Vendor, and Virtus Financial Corporation in Trust for a Company to be Incorporated as assigned to 381 Leslie St Inc. (the “**Leslie Purchaser**”), and authorizing the Receiver to complete the transaction contemplated thereby (the “**Leslie Sale Transaction**”);

- (e) An order vesting in the Leslie Purchaser all of the Debtor's right, title and interest in the Leslie Property free and clear of any claims and encumbrances (other than the permitted encumbrances);
- (f) An order sealing Confidential Appendices 1-2 of the First Report until the earlier of the completion of the Leslie Sale Transaction, or until further order of this Court;
- (g) An order approving the fees and disbursements of the Receiver and its counsel, Gowling WLG (Canada) LLP, and authorizing payment of such fees and disbursements;
- (h) An order approving the Proposed Distribution (as defined below);
- (i) An order for costs of this motion on a substantial indemnity basis, if opposed; and
- (j) Such further and other relief as counsel may advise and this Honourable Court may permit.

**THE GROUNDS FOR THE MOTION ARE** *(specify the grounds to be argued, including a reference to any statutory provision or rule to be relied on).*

### **The Appointment of the Receiver**

1. Pursuant to an Order of this Court made by Justice Cavanagh on July 18, 2025 (the “**Receivership Order**”), BDO was appointed as Receiver, without security, of the assets, undertakings and properties of the Debtor, including real property as follows:

- (a) 381 Leslie Street, Sudbury, Ontario and legally described as PCL 2139 SEC SES LT 8, PLAN M7C EXCEPT COMM AT THE N ELY ANGLE OF SAID LT 8; THENCE S WLY ALONG THE ELY LIMIT OF SAID LT 8, A DISTANCE OF 9 FT AND 11 IN TO A POINT, THENCE N 63 DEG 9' W IN A STRAIGHT LINE AT A PERPENIDICULAR DISTANCE OF 100 FT FROM THE S WLY LIMIT OF SAID LT, TO A POINT WHERE THE SAID LINE INTERSECT THE NLY LIMIT OF SAID LT 8; THENCE ELY ALONG SAID NLY LIMIT TO THE POC. NOW PCL 4789 S.E.S. CITY OF SUDBURY, PIN 02132-0360(LT) (the “**Leslie Property**”). The Leslie Property is a nine-unit residential rental property.
  
- (b) 469-471 Pelissier Street, Windsor, Ontario and legally described as LOT 13 WEST SIDE PELISSIER STREET PLAN 254 WINDSOR; PT LOT 12 WEST SIDE PELISSIER STREET PLAN 254 WINDSOR PT 1, 12R6469; WINDSOR, PIN 01193-0462(LT) (the “**Pelissier Property**”). The Pelissier Property is a rental property comprised of two commercial units and two residential units.

(The Leslie Property and the Pelissier Property shall be collectively referred as the “**Real Properties**”).

## **The Receiver's Activities**

2. Prior to the issuance of the Appointment Order, BDO was appointed as a private receiver over the Debtor's Property by Caisse Desjardins Ontario Credit Union Inc. ("**Desjardins**") on May 26, 2025 as it was believed the management of the Debtor had abandoned the Real Properties.

3. Desjardins had been notified by tenants that utilities were at risk of being disconnected for non-payment of utility bills, garbage was not being picked up and maintenance issues were not being addressed. Further, it was unclear if a property insurance policy was in force.

4. Upon being appointed, the Receiver, among other things:

(a) Attempted to contact Nandan Fozdar, the Company's sole director and officer, to discuss the Company's operations and request information. Mr. Fozdar did not respond to the Receiver's request.

(b) Engaged Richmond Advisory Services Inc., a property management company, to *inter alia*:

(i) secure vacant properties;

(ii) assess current occupancy situations;

(iii) provide rent attornment notices to tenants and collect rents;

- (iv) notify utility providers of the Receivership and establish Receiver accounts; and
  - (v) manage day-to-day operations.
- (c) As the Company's insurance policy over the Real Properties lapsed several months prior to the Receiver's appointment and the incumbent insurer would not reinstate the policies due to the Receivership, the Receiver obtained its own liability and property insurance through its insolvency program insurance broker.
- (d) Preparation and filing the requisite Notice and Statement of Receiver with the Office of the Superintendent of Bankruptcy.
5. Upon issuance of the Appointment Order, the Receiver:
- (a) Established the case website referenced in paragraph 11 of the First Report;
  - (b) Obtained appraisals of each of the Real Properties;
  - (c) Obtained listing proposals from four different real estate brokerages;
  - (d) Entered into listing agreements for both of the Real Properties with Royal LePage Burloak R.E. Services; and

(e) Negotiated offers for the sale of the Leslie Property.

6. The Receiver states that its actions, as outlined in the First Report, should be approved by this Honourable Court.

### **The Sale Process**

7. Paragraph 3(j) of the Receivership Order authorizes the Receiver to market any or all the Property of the Debtor, including advertising and soliciting offers in respect of the Property of the Debtor, including the Real Properties, and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate.

8. Paragraph 3(k) of the Receivership Order authorizes the Receiver to sell the Property of the Debtor, subject to Court approval, having regard to the monetary limits set out in it.

9. Paragraph 3(l) of the Receivership Order authorizes the Receiver to apply for a vesting order, or other orders necessary to convey the Property, or any part or parts of it to a purchaser, or purchasers thereof, free and clear of any liens or encumbrances affecting such Property.

### **Sale Agreement for 381 Leslie Street, Sudbury**

10. The Leslie Property was listed for sale on September 25, 2025 with a listing price was \$849,900. On January 27, 2026, due to a lack of acceptable offers, the listing price was reduced to \$749,900.

11. The Receiver received its first offer for the Leslie Property on November 20, 2025. However, the purchase price was far below asking price and so the Receiver responded with a counter-offer with a sale price much closer to the asking price. The offeror declined to counter-offer at that time.

12. Another party submitted an offer for the Leslie Property on December 4, 2025. This party would not improve their offer to an acceptable level.

13. A third offer was received on December 17, 2025, and the Receiver was able to negotiate a sale price that was accepted, with the concurrence of Desjardins. However, this offeror did not pay the deposit and disappeared.

14. On February 5, 2026, the Leslie Purchaser submitted a written offer for the Leslie Property in the form of the Leslie APS.

15. The Receiver obtained a written appraisal for the Leslie Property from Charles Bell Real Estate Appraisals Ltd. dated September 12, 2025 (the "**CB Appraisal**").

16. The Leslie Purchaser has waived the conditions in the Leslie APS and that offer only remains subject to Court approval.

17. Considering the amount of time that the Leslie Property has been exposed to the market and that the purchase price offered by the Leslie Purchaser is reasonable as compared to the appraised value contained in the CB Appraisal.

18. The Receiver believes that the Leslie APS and the terms therein are commercially reasonable. Between the date the offer was received and the time of writing the First Report, the Receiver has not received a better offer. The Receiver does not believe that a further marketing of the Leslie Property would result in superior offers.

19. The Receiver has consulted with Desjardins, the first position secured creditor in this proceeding. Desjardins, as the fulcrum creditor, will suffer a shortfall under its mortgage loan, supports the Leslie Sale Transaction. For these reasons, the Receiver recommends that the Leslie Sale Transaction be approved.

### **Sealing Order**

20. The Receiver is requesting that the Court seal the Confidential Appendices to the First Report for a time-limited basis as detailed below.

21. The Confidential Appendices should be sealed as their contents contain commercially sensitive information related to the Leslie Property, the release of which prior to completion of the Leslie Sale Transaction would be prejudicial to the stakeholders of the Debtor's estate.

22. Until such time as the Leslie Sale Transaction is completed and the Leslie Property is sold, or until further order of this Court, the Receiver is of the view that the information and documentation contained in the Confidential Appendices should be sealed in order to avoid the negative impact that the dissemination of the confidential information contained in the Confidential Appendices would have.

### **Secured, Priority and Other Creditors**

23. Desjardins holds a first mortgage over the Leslie Property registered on title on July 22, 2020 in the principal amount of \$399,500.00 (the “**Leslie Mortgage**”).

24. As of March 23, 2026, there were outstanding property taxes on the Leslie Property in the amount of \$44,000.63. If the Leslie Sale Transaction is approved and completed, the outstanding property taxes will be paid from the sale proceeds. In addition, Desjardins previously paid property tax arrears on the Leslie Property in the amount of \$114,068.35.

25. The Receiver has obtained from its counsel, Gowling WLG (Canada) LLP, an opinion confirming the validity and enforceability of Desjardins’ security, including the charge/mortgage registered on title to the Leslie Property, subject to the usual assumptions and qualifications for opinions of such nature.

### **Professional Fees and Disbursements**

26. The Receivership Order requires the Receiver and its legal counsel to pass its accounts from time to time.

27. The Receiver and its counsel have each properly incurred fees and disbursements as detailed in the First Report.

### **Receiver’s Borrowing Charge and Proposed Distribution**

28. Paragraph 22 of the Receivership Order grants the Receiver the authorization to borrow monies, secured by the Receiver’s Borrowing Charge, provided that the

outstanding principal amount does not exceed \$300,000, or such greater amount as the Court may by further Order authorize.

29. The Receiver borrowed funds from Desjardins in the amount of \$50,000.00 (the **“Receiver’s Borrowings”**) to fund its disbursements during the receivership.

30. The Receiver has concluded that the first mortgage held by Desjardins is a senior charge over the Leslie Property subject to the claims under the Receivership Order. As of March 19, 2026, the amount owing under the Leslie Mortgage was \$430,150.10 plus further accrued interest, fees, disbursement, costs and HST.

31. The Receiver proposes to make an interim distribution (after payment of the fees of the Receiver and the Receiver’s Counsel outlined in the First Report as follows (the **“Proposed Distribution”**):

- (a) to Desjardins for repayment of the Receiver’s Borrowing in the amount of \$50,000.00 plus interest in accordance with the Receiver’s Borrowing Certificate;
- (b) the balance of any and all funds in the Debtor’s estate to Desjardins on account of the Debtor’s secured indebtedness to Desjardins.

32. It is anticipated that Desjardins will suffer a shortfall, and accordingly there will be no funds available for distribution to any other stakeholders.

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

34. Sections 100 and 137(2) of the *Courts of Justice Act*.
35. Rules 1.04, 2, 3, 37, and 38 of the *Rules of Civil Procedure*.
36. Such further and other grounds contained in the First Report and as the Receiver's lawyers may advise.

**THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the motion: *(list the affidavits or other documentary evidence to be relied on)*.

- (a) The First Report dated April 6, 2026;
- (b) Such further and other evidence as the Receiver's lawyers may advise and this Honourable Court may permit.

April 10, 2026

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BDO Canada Limited

**TO: THE SERVICE LIST**

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

- and - 2760831 ONTARIO INC.

Respondent

Court File No. CV-25-00747132-00CL

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

PROCEEDING COMMENCED AT  
TORONTO

**NOTICE OF MOTION**

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File No. G10054889

# TAB 2

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

**BETWEEN:**

**CAISSE DESJARDINS ONTARIO CREDIT UNION INC.**

Applicant

- and -

**2760831 ONTARIO INC.**

Respondent

**APPLICATION UNDER s. 101 of the *Courts of Justice Act*, R.S.O. 1990, c.C-43 and  
s. 243 (1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, ss. 67(1)(a) and (e) of  
the *Personal Property Security Act*, R.S.O. 1990, c. P.10 and  
Rules 3 and 14.05(2), (3) (g) and (h) of the *Rules of Civil Procedure***

**FIRST REPORT TO THE COURT  
SUBMITTED BY BDO CANADA LIMITED  
IN ITS CAPACITY AS RECEIVER OF  
2760831 ONTARIO INC.**

**April 6, 2026**

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Appendix J	-	Security Opinion

### **CONFIDENTIAL APPENDICES**

Confidential Appendix 1	-	Unredacted Leslie APS
Confidential Appendix 2	-	Appraisal of 381 Leslie St.

## INTRODUCTION

1. Pursuant to an Order of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated July 18, 2025 (the “**Appointment Order**”), BDO Canada Limited (“**BDO**”) was appointed as the receiver (the “**Receiver**”), without security, of all the Property (as defined in the Appointment Order) of 2760831 Ontario Inc. (the “**Company**”). A copy of the Appointment Order is attached hereto and marked as **Appendix “A”**.
2. The Property owned by the Company is comprised of two (2) pieces of real property, municipally known as:
  - a. 381 Leslie Street, Sudbury, Ontario (the “**Leslie Property**”); and
  - b. 469-471 Pelissier Street, Windsor, Ontario (the “**Pelissier Property**”, and together with the Leslie Property, the “**Real Properties**”).
3. The Leslie Property is a nine-unit residential rental property. The Pelissier Property is a rental property comprised of two commercial units and two residential units.
4. The application for the appointment of a Receiver was brought by Caisse Desjardins Ontario Credit Union Inc. (“**Desjardins**”) to whom the Company is indebted in the aggregate amount of \$975,775.30 as of March 19, 2026, not including the Receiver’s professional fees and disbursements (together with accruing interest and costs, the “**Desjardins Indebtedness**”). The Desjardins Indebtedness remained outstanding at the time of writing this report. A copy of the Desjardins payout statement as at March 19, 2026 is attached hereto as **Appendix “B”**.
5. The Desjardins Indebtedness is secured by, *inter alia*, first-ranking collateral mortgages registered against each of the Leslie Property and the Pelissier Property. The Securities also includes assignments of rent for each of the Real Properties. Attached as **Appendix “C”** is a copy of the Parcel Register for the Leslie Property.

6. Prior to the issuance of the Appointment Order, BDO was appointed as a private receiver over the Property by Desjardins on May 26, 2025, as it was believed that management of the Company had abandoned the Real Properties. Desjardins had been notified by tenants that utilities were at risk of being disconnected for non-payment of utility bills, garbage was not being picked up and maintenance issues were not being addressed. Further, it was unclear if a proper insurance policy was in force.

## **PURPOSE OF THE REPORT**

7. This report is the Receiver's first report to the Court (the "**First Report**") in this proceeding and is filed in support of the Receiver's motion for:
  - a. an Order (the "**Administrative Order**") *inter alia*:
    - i. approving this First Report and the actions, activities and conduct of the Receiver as described herein;
    - ii. approving an interim distribution to Desjardins;
    - iii. approving the professional fees of the Receiver and its counsel;
    - iv. sealing the confidential appendices to this First Report;
    - v. approving the discharge of the Receiver from these proceedings, subject to completion of the Final Activities (as defined herein); and
    - vi. such other relief as the Court deems appropriate; and
  - b. an Order approving the transaction (the "**Leslie Sale Transaction**") contemplated in the agreement of purchase and sale (the "**Leslie APS**") between the Receiver, as vendor, and 381 Leslie St. Inc. (the "**Leslie Purchaser**") dated February 12, 2026 and vesting, upon completion of the Leslie Sale Transaction (as evidenced by the Receiver filing a certificate with the Court certifying same), all of the Company's rights, title and interest, in the Leslie Property in the Leslie Purchaser.

## TERMS OF REFERENCE

8. In preparing this First Report, the Receiver has relied upon the Company's books and records, unaudited and draft financial information available, certain financial information obtained from third parties, and discussions with various individuals (collectively, the "Information"). The Receiver has not audited nor otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards ("CAS") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance contemplated under the CAS in respect of the Information.
9. This First Report has been prepared for the use of this Court in respect of the above-noted relief. This First Report should not be relied upon for any other purpose. The Receiver will not assume responsibility or liability for losses incurred as a result of the circulation, publication, reproduction or use of this First Report contrary to the provisions of this paragraph.
10. All references to dollars are in Canadian currency unless otherwise noted.
11. In accordance with the Appointment Order, copies of unsealed materials and prescribed notices delivered and/or filed in the Receivership proceedings are available on the Receiver's case website at: <https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/2760831-ontario-inc>

## ACTIVITIES OF THE RECEIVER

12. The purpose of this section is to provide the Court with a summary of the Receiver's activities and status of operations since the issuance of the Appointment Order.
13. Upon being appointed as private receiver on May 26, 2025, the Receiver, among other things:

- (i) Attempted to contact Nandan Fozdar, the Company's sole director and officer, to discuss the Company's operations and request information. Mr. Fozdar did not respond to the Receiver's request. A copy of the letter that was emailed to Mr. Fozdar on May 27, 2025, is attached hereto as **Appendix "D"**;
- (ii) Engaged Richmond Advisory Services Inc., a property management company, to *inter alia*:
  - a. secure vacant properties;
  - b. assess current occupancy situations;
  - c. provide rent attornment notices to tenants and collect rents;
  - d. notify utility providers of the Receivership and establish Receiver accounts;  
and
  - e. manage day-to-day operations.
- (iii) As the Company's insurance policy over the Real Properties lapsed several months prior to the Receiver's appointment and the incumbent insurer would not reinstate the policies due to the Receivership, the Receiver obtained its own liability and property insurance through its insolvency program insurance broker;  
and
- (iv) Prepared and filed the requisite Notice and Statement of Receiver with the Office of the Superintendent of Bankruptcy.

14. Upon issuance of the Appointment Order, the Receiver:

- (i) Established the case website referenced in paragraph 11 above;
- (ii) Obtained appraisals of each of the Real Properties;
- (iii) Obtained listing proposals from four different real estate brokerages;
- (iv) Entered into listing agreements for both of the Real Properties with Royal LePage Burloak R.E. Services; and
- (v) Negotiated offers for the sale of the Leslie Property.

### **Receiver's Interim Statement of Receipts & Disbursements**

15. Attached hereto as **Appendix "E"** is the Receiver's interim statement of receipts and disbursements to March 15, 2026. The Receiver presently has \$8,210.03 in its estate bank account for this matter.

### **Receiver's Borrowings**

16. The Receiver made arrangements to borrow up to \$300,000.00 from Desjardins under the provisions of the Receiver's Borrowings Charge as contained in the Appointment Order. Desjardins provided this funding in the form of a revolving line of credit. Between August 7, 2025 and March 15, 2026, the Receiver borrowed the cumulative amount of \$50,000.00 (the "**Receiver's Borrowings**") to fund the costs of the receivership.

## **PROPOSED SALE TRANSACTION**

### **381 Leslie St, Sudbury**

17. The Leslie Property was listed for sale on September 25, 2025 with a listing price of \$849,900. On January 27, 2026, due to a lack of acceptable offers, the listing price was reduced to \$749,900.
18. The Receiver received its first offer for the Leslie Property on November 20, 2025. However, the purchase price was far below asking price and so the Receiver responded with a counter-offer with a sale price much closer to the asking price. The offeror declined to counter-offer at that time.
19. Another party submitted an offer for the Leslie Property on December 4, 2025. This party would not improve their offer to an acceptable level.
20. A third offer was received on December 17, 2025, and the Receiver was able to negotiate a sale price that was accepted, with the concurrence of Desjardins. However, this offeror did not pay the deposit and disappeared.

21. On February 5, 2026, the Leslie Purchaser submitted a written offer for the Leslie Property in the form of the Leslie APS, a redacted copy of which is attached hereto as **Appendix “F”**. An unredacted copy of the Leslie APS has been submitted to the Court as **Confidential Appendix “1”**.
22. The Receiver obtained a written appraisal for the Leslie Property from Charles Bell Real Estate Appraisals Ltd. dated September 12, 2025, (the **“CB Appraisal”**). A copy of the CB Appraisal has been submitted to the Court as **Confidential Appendix “2”**.
23. The Leslie Purchaser has waived the conditions in the Leslie APS and that offer only remains subject to Court approval.
24. Considering the amount of time that the Leslie Property has been exposed to the market and that the purchase price offered by the Leslie Purchaser is reasonable as compared to the appraised value contained in the CB Appraisal, the Receiver believes that the Leslie APS and the terms therein are commercially reasonable. Between the date the offer was received and the time of writing this First Report, the Receiver has not received a better offer. The Receiver does not believe that a further marketing of the Leslie Property would result in superior offers.
25. The Receiver has consulted with Desjardins, the first position secured creditor in this proceeding. Desjardins, as the fulcrum creditor that will suffer a shortfall under its mortgage loan, supports the Leslie Sale Transaction. For these reasons, the Receiver recommends that the Leslie Sale Transaction be approved.

## **PROFESSIONAL FEES**

26. Pursuant to paragraph 19 of the Appointment Order, any expenditure or liability which shall properly be made or incurred by the Receiver, including the fees and disbursements

of the Receiver and disbursements of Gowling WLG (Canada) LLP (“**Receiver’s Counsel**”) constitute part of the Receiver’s Charge as defined therein.

27. The fees and disbursements of the Receiver for the period ending March 15, 2026 are detailed in the affidavit of Peter Crawley dated April 6, 2026, a copy of which is attached hereto as **Appendix “G”**.
28. The Receiver’s fees from May 21, 2025, to March 15, 2026, encompass 105.6 hours at an average hourly rate of \$398.16 for a total of \$42,045.50 before disbursements and applicable taxes. The Receiver is therefore requesting that this Honourable Court approve its total fees inclusive of disbursements and taxes in the amount of \$47,625.10.
29. The fees and disbursement of the Receiver’s Counsel to March 25, 2026 are detailed in the affidavit of Francois Viau dated March 26, 2026, a copy of which is attached hereto as **Appendix “H”**.
30. The Receiver’s Counsel’s fees from June 19, 2025 to March 25, 2026, encompass 48.7 hours at an average hourly rate of \$521.27 for a total of \$25,386.00 before disbursements and applicable taxes. The Receiver is therefore requesting that this Honourable Court approve the Receiver’s Counsel’s total fees inclusive of disbursements and taxes in the amount of \$29,335.10.

## **PROPOSED INTERIM DISTRIBUTION**

### **Creditors**

31. Desjardins is the senior secured creditor and first-in-time collateral mortgagee on all properties owned by the Company.
32. The Receiver has confirmed with Canada Revenue Agency (“**CRA**”) that the Company does not have a current liability owing to CRA for H.S.T. CRA has also confirmed that the Company does not have a payroll deduction account with CRA. Thus it appears that there are no priority amounts owing to CRA by the Company.

33. There are property tax arrears owing on the Leslie Property to the City of Sudbury in the amount of \$44,000.63 as of March 23, 2026. Attached as **Appendix “I”** is a copy of the Tax Certificate. This amount will be paid from closing proceeds at the time of sale.

### **Security Opinion**

34. The Receiver has obtained an opinion from Receiver’s Counsel regarding the validity and enforceability of Desjardins’ security over the Leslie Property. A copy of the security opinion is attached hereto as **Appendix “J”**.

35. Subject to the customary qualifications, Receiver’s Counsel confirms that Desjardins’ security is valid and enforceable in accordance with its terms and is registered first in time against the Leslie Property.

36. As of March 19, 2026, the amounts owing to Desjardin in respect of each of the properties was as follows:

- a. Leslie Property - \$430,150.10;
- b. Pelissier Property - \$346,457.18.

In addition, Desjardins is owed the following amounts:

- \$50,000.00 plus accrued interest in accordance with the Receiver’s Borrowing Certificate;
- \$114,068.35 in respect of property tax arrears of the Leslie Property paid by Desjardins;
- \$32,207.82 in legal fees for Desjardins independent legal counsel;
- \$1,391.85 in respect of the Company’s overdrawn bank account; and
- \$1,500.00 in file closure fees.

Total: \$975,775.30, as per Appendix “B”. This amount does not include the professional fees of the Receiver and Receiver’s Counsel.

37. The net realizations from the Leslie Property will be insufficient to repay Desjardins in full.

38. Subject to retaining a reserve for the Receiver's expenses, fees and the legal fees of Receiver's Counsel, the Receiver seeks authorization to distribute the net sale proceeds to Desjardins immediately following completion of the Leslie Sale Transaction.
39. Further, the Receiver is requesting the Court to authorize and direct the Receiver to make future distributions to Desjardins, should there be any further recoveries, provided that the sum of all amounts distributed to Desjardins shall not exceed the Desjardins Indebtedness.

### **REQUEST FOR SEALING ORDER**

40. The Receiver is seeking a sealing order in respect of Confidential Appendices "1" and "2" (collectively, the "**Confidential Appendices**") to this First Report until the completion of the Leslie Sale Transaction. The Confidential Appendices each contain commercially sensitive information, including a valuation appraisal of the Lesley Property, the release of which prior to completion of a transactions in respect of the Lesley Property could negatively impact the integrity of the sale process and be prejudicial to the receivership estate.

## CONCLUSION AND RECOMMENDATIONS

41. For the reasons set out above, the Receiver respectfully requests that the Court grant the relief described in paragraph 7 of this First Report.

All of which is respectfully submitted this 6<sup>th</sup> day of April, 2026.

**BDO Canada Limited, in its capacity as  
Court appointed receiver of 2760831 Ontario Inc.  
and not in its corporate or personal capacity.**

Per:



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**Peter Crawley, MBA, CPA, CA, CIRP, LIT**  
Vice-President

# Appendix A



Court File No. CV-25-00747132-00CL

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

THE HONOURABLE	)	FRIDAY, THE 18 <sup>TH</sup>
	)	
JUSTICE CAVANAGH	)	DAY OF JULY, 2025

**CAISSE DESJARDINS ONTARIO CREDIT UNION INC.**

Applicant

- and -

**2760831 ONTARIO INC.**

Respondent

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

**ORDER**  
**(Appointing Receiver)**

THIS APPLICATION made by the Applicant, Caisse Desjardins Credit Union Ontario Inc. (the "**Caisse**"), for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing BDO Canada Limited ("**BDO**") as receiver and manager (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of 2760831 Ontario Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, was heard this day by way of judicial video conference in Toronto, Ontario.

ON READING the affidavit of Geneviève Riverin-Boilard sworn June 6, 2025 and the Exhibits thereto and on hearing the submissions of counsel for the Caisse, no one appearing for the Debtor, although duly served as appears from the affidavit of service of Roxanne Chapman, 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 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 at the real property legally described in Schedule "B" hereto (collectively, the "**Property**").

#### **RECEIVER'S POWERS**

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

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

independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor and collect on all accounts at deposit-taking institutions such as the accounts in the name of the Debtor at any financial institution;
- (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 with the approval of this Court in respect of any transaction 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.
- (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 (if not BDO), 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 make an assignment in bankruptcy on behalf of the Debtor, to consent on behalf of the Debtor to the making of a bankruptcy order against the Debtor, and for BDO to act as the licensed insolvency trustee of the Debtor;
- (r) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (s) 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 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 AND ANTI-SPAM LEGISLATION**

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.

16. THIS COURT ORDERS that any and all interested stakeholders in this proceeding and their counsel are at liberty to serve or distribute the Order, any other materials and orders as

may be reasonably required in this proceeding, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to such other interested stakeholders in this proceeding and their counsel and advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

#### **LIMITATION ON ENVIRONMENTAL LIABILITIES**

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

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

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

Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

#### **RECEIVER'S ACCOUNTS**

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

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

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

#### **FUNDING OF THE RECEIVERSHIP**

22. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$300,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as

it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

#### **LISTING OF THE PROPERTY**

26. THIS COURT ORDERS the Receiver may, without further order of the Court, enter into listing agreements for the sale of the Property (the "**Listing Agreements**") with a broker or realtor approved by the Receiver and take such additional steps and execute such additional documents as may be necessary or desirable to implement the Listing Agreements.

#### **SERVICE AND NOTICE**

27. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at

[https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/#part\\_III\\_The\\_E-Service\\_List/](https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/#part_III_The_E-Service_List/)) shall be valid and effective service. Subject to Rule 17.05 of the Rules of Civil Procedure (the “**Rules**”) this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules. Subject to Rule 3.01(d) of the Rules 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/2760831-ontario-inc>>.

28. 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**

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

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

31. 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

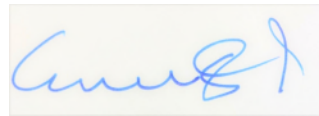
make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

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

33. THIS COURT ORDERS that the Applicant shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a 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.

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

35. THIS COURT ORDERS that this Order is effective as of 12:01 a.m. from today's date and is enforceable without the need for entry and filing notwithstanding Rule 59.05. In accordance with Rules 77.07(6) and 1.04, no formal order need be entered and filed unless an appeal or application for leave to appeal is brought to an appellate court.



---

**SCHEDULE "A"**

**RECEIVER CERTIFICATE**

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

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

1. THIS IS TO CERTIFY that BDO Canada Limited, the receiver (the "**Receiver**") of the assets, undertakings and properties of 2760831 Ontario Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof and the real properties bearing the PINs 02132-0360 (LRO #53) and 01193-0462 (LRO #12) (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the \_\_\_ day of July, 2025 (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 Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

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

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

Name:

Title:

**SCHEDULE "B"**

**LEGAL DESCRIPTION OF REAL PROPERTIES**

**(1)**

**PIN:** 02132-0360 (LT) (LRO #53)

**DESCRIPTION:** PCL 2139 SEC SES LT 8, PLAN M7C EXCEPT COMM AT THE N ELY ANGLE OF SAID LT 8; THENCE S WLY ALONG THE ELY LIMIT OF SAID LT 8, A DISTANCE OF 9 FT AND 11 IN TO A POINT, THENCE N 63 DEG 9' W IN A STRAIGHT LINE AT A PERPENIDICULAR DISTANCE OF 100 FT FROM THE S WLY LIMIT OF SAID LT, TO A POINT WHERE THE SAID LINE INTERSECT THE NLY LIMIT OF SAID LT 8; THENCE ELY ALONG SAID NLY LIMIT TO THE POC. NOW PCL 4789 S.E.S. CITY OF SUDBURY

**MUNICIPAL ADDRESS:** 381 Leslie Street, Sudbury, ON

**(2)**

**PIN:** 01193-0462 (LT) (LRO #12)

**DESCRIPTION:** LOT 13 WEST SIDE PELISSIER STREET PLAN 254 WINDSOR; PT LOT 12 WEST SIDE PELISSIER STREET PLAN 254 WINDSOR PT 1, 12R6469 ; WINDSOR

**MUNICIPAL ADDRESS:** 469-471 Pelissier Street, Windsor, ON

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.  
Applicant

-and-

2760831 ONTARIO INC.  
Respondent

APPLICATION UNDER s. 101 of the *Courts of Justice Act*, R.S.O. 1990, c.C-43 and  
s. 243 (1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, ss. 67(1)(a) and (e) of  
the *Personal Property Security Act*, R.S.O. 1990, c. P.10 and  
Rules 3 and 14.05(2), (3) (g) and (h) of the *Rules of Civil Procedure*

Court File No. CV-25-00747132-00CL

<b>ONTARIO</b> <b>SUPERIOR COURT OF JUSTICE</b> <b>(COMMERCIAL LIST)</b>
PROCEEDING COMMENCED AT TORONTO
<b>ORDER</b> <b>(Appointing Receiver)</b>
<b>SOLOWAY WRIGHT LLP</b> Lawyers 700-427 Laurier Avenue West Ottawa, ON K1R 7Y2  <b>André A. Ducasse (#44739R)</b> <a href="mailto:aducasse@solowaywright.com">aducasse@solowaywright.com</a> <b>Matthew Cameron (#86533T)</b> <a href="mailto:mcameron@solowaywright.com">mcameron@solowaywright.com</a> 613-236-0111 telephone 613-238-8507 facsimile  Lawyers for the applicant

# Appendix B



**Account statement**  
for full repayment

For: BDO CANADA LIMITED  
From: **Caisse Desjardins Ontario**  
subject 2760831 ONTARIO Inc (Polaris Communities)  
V/D  
N/D 00303-723697

**Account statement dated: March 19, 2026**

**Loan 1**

**Building : 381, Leslie St, Sudbury**

Principal balance	\$	366 153,01
Late interest	\$	63 803,80
Current interests	\$	193,29
<b>Daily interest</b>	<b>\$113,88</b>	
<b>Total</b>	<b>\$</b>	<b>430 150,10</b>

**Loan 2**

**Building : 469, Pelissier St, Windsor**

Principal balance	\$	326 176,64
Late interest	\$	19 704,83
Current interests	\$	575,71
<b>Daily interest</b>	<b>\$34,62</b>	
<b>Total</b>	<b>\$</b>	<b>346 457,18</b>

<b>Account overdrawn</b>	<b>\$</b>	<b>1 391,85</b>
<b>Legal fee</b>	<b>\$</b>	<b>32 207,82</b>
<b>Advances BDO</b>	<b>\$</b>	<b>50 000,00</b>
<b>Municipal taxes : 381, Leslie St, Sudbury</b>	<b>\$</b>	<b>114 068,35</b>
<b>File closure fees</b>	<b>\$</b>	<b>1 500,00</b>
<b>TOTAL DUE :</b>	<b>\$</b>	<b>975 775,30</b>

**GENEVIÈVE RIVERIN-BOILARD**, account manager

Document recognized as conforming to the original

From this day on, daily interest shall be added to the loan until date of full payment.

On receipt, within ten working days, of the above-mentioned total amount plus accrued interest, our caisse undertakes, if payment is honoured, to sign the draft partial or total release that you submit to us within 45 days of receipt.

**IMPORTANT \*\*\*: Please make cheques payable to Caisse Desjardins Ontario**  
and deposited in the "CAISSE DESJARDINS ONTARIO CRED" account under transit 00303 and folio 899999. Please advise us when the deposit is made, in order to Or sent it to this address :  
**Direction Prêts spéciaux Entreprises**  
150, des Commandeurs, 14e Étage (LEV150-14-B)  
Lévis (Québec), G6V 8M6  
**A/S:GENEVIÈVE RIVERIN-BOILARD**

# Appendix C

LAND  
REGISTRY  
OFFICE #53

02132-0360 (LT)

PAGE 1 OF 3  
PREPARED FOR Bolloite01  
ON 2026/03/26 AT 10:35:04

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

**PROPERTY DESCRIPTION:** PCL 2139 SEC SES LT 8, PLAN M7C EXCEPT COMM AT THE N ELY ANGLE OF SAID LT 8; THENCE S WLY ALONG THE ELY LIMIT OF SAID LT 8, A DISTANCE OF 9 FT AND 11 IN TO A POINT, THENCE N 63 DEG 9' W IN A STRAIGHT LINE AT A PERPENDICULAR DISTANCE OF 100 FT FROM THE S WLY LIMIT OF SAID LT, TO A POINT WHERE THE SAID LINE INTERSECT THE NLY LIMIT OF SAID LT 8; THENCE ELY ALONG SAID NLY LIMIT TO THE POC. NOW PCL 4789 S.E.S. CITY OF SUDBURY

**PROPERTY REMARKS:**

**ESTATE/QUALIFIER:**

FEE SIMPLE  
ABSOLUTE

**RECENTLY:**

FIRST CONVERSION FROM BOOK

**PIN CREATION DATE:**

1993/05/03

**OWNERS' NAMES**

2760831 ONTARIO INC.

**CAPACITY SHARE**

ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
**EFFECTIVE	2000/07/29	THE NOTATION OF THE	"BLOCK IMPLEMENTATION DATE" OF 1993/05/03 ON THIS PIN**			
**WAS REPLACED WITH THE		"PIN CREATION DATE"	OF 1993/05/03**			
** PRINTOUT INCLUDES ALL		DOCUMENT TYPES AND	DELETED INSTRUMENTS SINCE 1993/03/30 **			
LT583573	1986/08/29	NOTICE		*** COMPLETELY DELETED ***		
LT719316	1991/10/31	TRANSFER		*** COMPLETELY DELETED ***	DESAULNIERS, GILLES DESAULNIERS, ESTHER	
LT719317	1991/10/31	CHARGE		*** COMPLETELY DELETED ***	ROYAL BANK OF CANADA	
LT846862	1997/06/04	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROYAL BANK OF CANADA		
		REMARKS: RE: LT719317				
SD35299	2005/11/24	LR'S ORDER		*** COMPLETELY DELETED *** LAND REGISTRAR	LAND REGISTRAR	
		REMARKS: DELETE LT583573 RE: DISCHARGE LT721424				
SD36586	2005/12/07	TRANSFER		*** COMPLETELY DELETED *** DESAULNIERS, ESTHER DESAULNIERS, GILLES	MARTINS, JOANNA	
SD36587	2005/12/07	CHARGE		*** COMPLETELY DELETED *** MARTINS, JOANNA	ROYAL BANK OF CANADA	
SD36589	2005/12/07	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** ROYAL BANK OF CANADA	MARTINS, JOANNA	
		REMARKS: SD36587				
SD101028	2007/12/13	TRANSFER		*** COMPLETELY DELETED ***		

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

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
		REMARKS: PLANNING ACT STATEMENTS		MARTINS, JOANNA	1751414 ONTARIO INC.	
SD101029	2007/12/13	CHARGE		*** COMPLETELY DELETED *** 1751414 ONTARIO INC.	INTERBAY FUNDING CORP.	
SD101030	2007/12/13	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 1751414 ONTARIO INC.	INTERBAY FUNDING CORP.	
		REMARKS: SD101029				
SD101039	2007/12/14	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** INTERBAY FUNDING CORP.	BLG CANADA CORPORATION	
		REMARKS: RE:SD101029				
SD101041	2007/12/14	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** INTERBAY FUNDING CORP.	BLG CANADA CORPORATION	
		REMARKS: RE:SD101029, SD101030 AND SD101039				
SD107499	2008/03/12	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROYAL BANK OF CANADA		
		REMARKS: RE: SD36587				
SD399870	2020/07/22	TRANSFER	\$470,000	1751414 ONTARIO INC.	2760831 ONTARIO INC.	C
		REMARKS: PLANNING ACT STATEMENTS.				
SD399871	2020/07/22	CHARGE	\$399,500	2760831 ONTARIO INC.	CAISSE DESJARDINS ONTARIO CREDIT UNION INC.	C
SD399872	2020/07/22	NO ASSGN RENT GEN		2760831 ONTARIO INC.	CAISSE DESJARDINS ONTARIO CREDIT UNION INC.	C
		REMARKS: SD399871.				
SD399918	2020/07/23	APL CH NAME INST		*** COMPLETELY DELETED *** BLG CANADA CORPORATION	BLG CANADA LLC	
		REMARKS: SD101039.				
SD399921	2020/07/23	DISCH OF CHARGE		*** COMPLETELY DELETED *** BLG CANADA LLC		
		REMARKS: SD101029.				
SD461151	2022/09/21	CERTIFICATE		*** COMPLETELY DELETED *** CITY OF GREATER SUDBURY		
		REMARKS: TAX ARREARS				
SD472573	2023/03/20	NO SEC INTEREST	\$4,421	1627596 ONTARIO INC.		C

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

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
SD506741	2024/10/18	APL (GENERAL)		*** COMPLETELY DELETED *** CITY OF GREATER SUDBURY		
	REMARKS: SD461151					
SD527058	2025/09/08	APL COURT ORDER		SUPERIOR COURT OF JUSTICE	BDO CANADA LIMITED	C

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

# Appendix D



Tel: 905 524 1008  
Fax: 905 570 0249  
www.bdo.ca

BDO Canada Limited  
25 Main Street West, Suite 805  
Hamilton, Ontario  
L8P 1H1 Canada

May 27, 2025

Via email: [nandanfozdar@hotmail.com](mailto:nandanfozdar@hotmail.com)

Nandan Fozdar  
173A Hallmark Avenue  
Toronto, ON M8W 4K9

Dear Sir:

RE: In the Matter of the Receivership of 2760831 Ontario Inc. (the "Company")

Please be advised that Caisse Desjardins Ontario Credit Union Inc. has appointed BDO Canada Limited as its receiver pursuant to the security granted to it in respect of the indebtedness of the Company. Attached please find a copy of our appointment letter.

We are aware that assets of the Company include the real property located at:

- a) 381 Leslie St, Sudbury, ON
  - b) 469-471 Pelissier St, Windsor, ON
- (Collectively the "Properties")

We are writing to request the following information in respect of the Company and the Properties:

The Company:

1. Most recent financial statements
2. Most recent corporate income tax return
3. Current Canada Revenue Agency statements of account (RT, RP)
4. Last 12 months of bank statements for all bank accounts

The Properties:

5. Rent roll (showing tenant contact details, rent, lease term, arrears)
6. Leases for all occupants
7. Proof of insurance
8. 2025 Property tax assessment
9. Most recent utility invoices (hydro/heat/water/telecomm)
10. List of maintenance contracts (lawn/snow/garbage)

Please email the requested information to [pcrawley@bdo.ca](mailto:pcrawley@bdo.ca) at your earliest convenience. You may contact the undersigned at (289) 678-0243 should you wish to discuss this situation.

Yours truly,

BDO Canada Limited, receiver of  
2760831 Ontario Inc.

Per: Peter Crawley, MBA, CPA, CA, CIRP, LIT  
Encl.



Tel: 905 524 1008  
Fax: 905 570 0249  
www.bdo.ca

BDO Canada Limited  
25 Main Street West, Suite 805  
Hamilton, Ontario  
L8P 1H1 Canada

May 22, 2025

Caisse Desjardins Ontario Credit Union Inc.  
Mouvement Desjardins  
150, des Commandeurs  
14<sup>e</sup> étage  
Lévis, Québec G6V 8M6

Attention: Geneviève Riverin-Boillard

Dear Geneviève:

Re: 2760831 Ontario Inc.

---

We understand that Caisse Desjardins Ontario Credit Union Inc. ("Desjardins") wishes to engage BDO Canada Limited ("BDO") to act as a receiver of the assets, properties and undertakings (the "Property") of 2760831 Ontario Inc. (the "Debtor") in accordance with section 243 (1) of the *Bankruptcy & Insolvency Act*, RSC 1985 c B-3. It would be our pleasure to provide these Services to you.

The purpose of this letter is to confirm our mutual understanding of the Services that BDO will perform, set out the terms and conditions of our engagement and to serve as an agreement between us. The attached Standard Terms and Conditions form an integral part of this Agreement.

You have advised us that:

- The Property includes two residential rental properties located at:
  - 381 Leslie Street, Sudbury, Ontario P3B 2T4; and
  - 469-471 Pelissier Street, Windsor, Ontario N9A 4L2
- The Debtor is indebted to Desjardins in the amount of \$740,162.73 (the "Indebtedness") as of May 21, 2025. Desjardins holds first priority ranking collateral charge/mortgages of land registered against the two residential rental properties together with assignments of rent and insurance proceeds as security (the "Security") for the Indebtedness.
- Desjardins issued demand for repayment of the Indebtedness to the Debtor in accordance with section 244 of the BIA on <insert date> which expired on <insert date> and that the Debtor has not repaid its outstanding indebtedness.
- You will provide us with copies of the Security for review.
- You will bring a motion before the Ontario Superior Court of Justice for the appointment of BDO as court appointed receiver over the Property as soon as reasonably possible.

## Our Services to You

BDO will accept Desjardins' appointment as its receiver over the Property pursuant to the Security with all and every power and authority specified by the Security in this regard, including, without limitation, the following powers:



- To take possession of the Property as appropriate;
- To take such steps as you deem appropriate for the preservation of the Property; and
- To sell, lease or dispose of any part of the Property in such a manner as BDO may determine.

Desjardins acknowledges that BDO is not obliged to exercise all of the powers granted herein.

Desjardins agrees to cooperate with BDO and provide BDO with all information and records in its possession regarding the Debtor which BDO may request from time to time.

#### Realizations

All monies received by BDO after providing for all priority claims, costs, charges and expenses related to the exercise of any of its powers shall be applied in or towards satisfaction of the Security, not to exceed the Indebtedness plus accrued interest due.

#### Reporting

BDO shall report directly to Desjardins in writing or as otherwise requested by the Desjardins.

#### Fees

BDO's fees for this engagement will be based upon hours spent by those individuals assigned to this matter plus HST and expenses including, but not limited to, travel, meals, accommodations, long-distance telecommunications, photocopying, delivery, postage, and/or third-party clerical assistance as follows:

Partners	\$575 per hour
Managers/Senior Managers	\$395 - 525 per hour
Administrative/Seniors	\$200 - \$335 per hour

The above excludes reasonable out of pocket expenses. Bills will be rendered by BDO to Desjardins on a periodic basis as this engagement progresses. Accounts are due upon receipt.

Our accounts are due when rendered and invoiced amounts are deemed to be earned when paid. BDO may suspend the performance of Services in the event that you fail to pay an invoice when it is due. Fees that are not paid within 30 days of an invoice or by a specified payment deadline will be considered delinquent. Interest may be charged at the rate of 12% per annum on all accounts outstanding for more than 30 days.

#### Indemnity

Desjardins agrees to indemnify BDO for its reasonable fees and expenses incurred in carrying out its duties as Receiver in accordance with the terms of this agreement if net realizations from the sale of the Property are insufficient.



## Standard Terms and Conditions

Our Standard Terms and Conditions are attached as Appendix 1. You should ensure that you read and understand them. The Standard Terms and Conditions include clauses that limit our professional liability.

## Acknowledgement and Agreement

Provided that this Agreement is satisfactory to you, please sign and return the attached copy of the Agreement to indicate your acceptance of it. If you have any questions concerning the Agreement, please contact us before signing it.

We are proud to serve you and we appreciate your confidence in our work.

Yours very truly,

BDO Canada Limited

Per: Chris Mazur, Sr Vice President

The required work, facts and assumptions are appropriately stated above. This Agreement is accepted by:

\_\_\_\_\_  
Caisse Desjardins Ontario Credit Union Inc.

2025-05-26

Signature

Date

**Geneviève Riverin-Boilard, Account director, Special Loans**

Name (please print)

Position

Please carefully review this Agreement, which includes the attached Standard Terms and Conditions, prior to signing it. A complete copy of the signed engagement letter should be returned to us.

## *Appendix 1 - Standard Terms and Conditions*

### 1 Overview and Interpretation

1.1 This Agreement sets forth the entire agreement between the parties in relation to Services and it supersedes all prior agreements, negotiations or understandings, whether oral or written, with respect to Services, including without limitation any non-disclosure agreements entered into in advance of this Agreement. This Agreement applies to Services whenever performed (including before the date of this Agreement). To the extent that any of the provisions of the accompanying letter conflict with these Standard Terms and Conditions, these Standard Terms and Conditions shall prevail. This Agreement may not be changed, modified or waived in whole or part except by an instrument in writing signed by both parties.

1.2 In this Agreement, the following words and expressions have the meanings set out below:

This Agreement - these Standard Terms and Conditions, the letter to which they are attached, any supporting schedules or other appendices to the letter, and any Summary of Services letters issued in future years

Services - the services provided or to be provided under this Agreement, and any other services which we agree to provide to you subsequent to the date of this Agreement that are not covered by a separate engagement letter

We, us, our, BDO - refer to BDO Canada Limited, a corporation organized under the federal laws of Canada

You, your - the party or parties contracting with BDO under this Agreement. You and your does not include BDO, its affiliates or BDO Member Firms

BDO Member Firm or Firms - any firm or firms that form part of the international network of independent firms that are members of BDO International Limited

Confidential Information - all non-public proprietary or confidential information and Personal Information, including Client Documents

Personal Information - personal information that is or could be attributed to identifiable individuals

Client Documents - information (including internal financial information and internal records and reports) provided to us by you or on your behalf in connection with the performance of the Services

### 2 BDO Network and Sole Recourse

2.1 BDO is an affiliate of BDO Canada LLP, a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international network of independent member firms (i.e. BDO Member Firms), each of which is a separate legal entity.

2.2 We may use other BDO Member Firms or subcontractors to provide Services; however, we remain solely responsible for Services. You agree not to bring any claim or action against another BDO Member Firm (or their partners, members, directors, employees or subcontractors) or our subcontractors in respect of any liability relating to the provision of Services.



- 2.3 You agree that any of our affiliates, subcontractors, and other BDO Member Firms and any subcontractors thereof whom we directly or indirectly involve in providing Services have the right to rely on and enforce Section 2.2 above, as well as all liability protections contained herein, as if they were a party to this Agreement. For greater certainty, you agree that other BDO Member Firms that are subcontractors may enforce any limitations or exclusions of liability available to us under this Agreement.
- 3 Respective Responsibilities
  - 3.1 We will use reasonable efforts to complete, within any agreed-upon time frame, the performance of Services.
  - 3.2 You shall be responsible for your personnel's compliance with your obligations under this Agreement. We will not be responsible for any delays or other consequences arising from you not fulfilling your obligations.
- 4 Working Papers and Deliverables
  - 4.1 Ownership - The working papers prepared pursuant to this Agreement (i.e. BDO's internal documentation to substantiate the Services) are the property of BDO. Such working papers constitute confidential and proprietary information, and will be retained by BDO in accordance with our policies and procedures and all applicable laws.
  - 4.2 Oral advice and draft deliverables - You should not rely upon any draft deliverables or oral advice provided by us. Should you wish to rely upon something we have said to you, please let us know and, if possible, we will provide the information that you require in writing.
  - 4.3 Reliance by Third Parties - Our Services will not be planned or conducted in contemplation of or for the purpose of reliance by any party other than you and are intended for the benefit of only you. Items of possible interest to a third party will not be addressed and matters may exist that would be assessed differently by a third party, possibly in connection with a specific transaction. The receipt by any third parties of any advice, opinions, reports or other work product is not intended to create any duty of care, professional relationship or any present or future liability between such third parties and us. For greater certainty, we expressly disclaim any liability of any nature or kind resulting from the disclosure to or unauthorized reliance by any third party on our advice, opinions, reports or other work product.
- 5 Confidentiality
  - 5.1 We will use Confidential Information provided by you only in relation to the Services or for internal and administrative purposes. You agree, however, that we may use such Confidential Information for predictive analytics to provide you with key performance indicators and other analysis and insights. We will not disclose any Confidential Information, except where required by law, regulation or professional obligation. You agree, however, that we may disclose Confidential Information to other BDO Member Firms or other subcontractors assisting us in providing Services, provided that such parties are bound by reasonable confidentiality obligations no less stringent than in this Agreement.

## 6 Analytics

- 6.1 You agree that we may use anonymized and aggregated usage metrics, metadata or other tag identifiers, and Confidential Information that will not include any personally identifiable information, related to your use of BDO products and/or services to develop, modify and improve tools, services and offerings and for data analytics and other insight generation. Information developed in connection with these purposes may be used or disclosed to current or prospective clients as part of service offerings, however we will not use or disclose your name or any Confidential Information in a way that would permit you to be identified.

## 7. Privacy and Consent for Use of Personal Information

- 7.1 In order to provide our Services, we may be required to access and collect Personal Information of individuals that is in your custody. You agree that we may collect, use, store, transfer, disclose and otherwise process Personal Information as required for the purpose of providing the Services. Personal Information may be processed in various jurisdictions in which we or applicable BDO Member Firms and subcontractors providing Services operate and as such Personal Information may be subject to the laws of such jurisdictions. Personal Information will at all times be collected, used, stored, transferred, disclosed or processed in accordance with applicable laws and professional regulations and we will require any service providers and BDO Members that process Personal Information on our behalf to adhere to such requirements. Any collection, use, storage, transfer or disclosure of Personal Information is subject to BDO's Privacy Statement available at <https://www.bdo.ca/en-ca/legal-privacy/legal/privacy-policy/>.
- 7.2 You represent and warrant that:
- (a) you have the authority to provide the Personal Information to us in connection with the performance of our Services, and
  - (b) the Personal Information provided to us has been provided in accordance with applicable law, and you have obtained all required consents of the individuals to whom such Personal Information relates in order to permit BDO to collect, use and disclose the Personal Information in the course of providing the Services.

## 8 Professional and Regulatory Oversight and Legal Processes

- 8.1 As required by legal, regulatory, or professional authorities (both in Canada and abroad) and by BDO policy, our client files must periodically be reviewed by practice inspectors to ensure that we are adhering to professional and BDO standards. It is understood that by entering into this Agreement, you provide your consent to us providing our files relating to your engagement to the practice inspectors for the sole purpose of their inspection.
- 8.2 Certain law enforcement, regulatory and other governmental bodies may also have the right under law or regulation to conduct investigations of you, including the Services provided by us. To the extent practicable and permitted by law or regulation, we will advise you of any such document request or production order we receive in connection with any such investigation prior to providing any documents in response to such request or order.



- 8.3 We are sometimes required by law, regulation, subpoena or other legal process, or upon your request, to produce documents or personnel as witnesses in connection with legal or regulatory proceedings. Where BDO is not a party to such proceedings, you shall reimburse us at our current standard billing rates for professional time and expenses, including without limitation, reasonable legal fees, expenses and taxes incurred in responding to such compelled assistance or request by you.
- 9 Electronic Communications
- 9.1 Both parties recognize and accept the security risks associated with email communications, including but not limited to the lack of security, unreliability of delivery and possible loss of confidentiality and privilege. Unless you request in writing that we do not communicate by internet email, you assume all responsibility and liability in respect of risk associated with its use.
- 10 Limitation of Liability
- 10.1 In any dispute, action, claim, demand for losses or damages arising out of the Services performed by BDO pursuant to this Agreement, BDO's liability will be several, and not joint and several, and BDO shall only be liable for its proportionate share of the total liability based on degree of fault as determined by a court of competent jurisdiction or by an independent arbitrator, notwithstanding the provisions of any statute or rule of common law which create, or purport to create, joint and several liability.
- 10.2 In no event shall BDO be liable for indirect, consequential, special, incidental, aggravated, punitive damages, or exemplary damages, losses or expenses, or for any loss of revenues or profits, loss of opportunity, loss of data, or other commercial or economic loss or failure to realize expected savings, including without limitation expected tax savings, whether or not the likelihood of such loss or damage was contemplated.
- 10.3 BDO shall in no event be liable under this Agreement or otherwise in connection with the Services for any actions, damages, claims, fines, penalties, complaints, demands, suits, proceedings, liabilities, costs, expenses, or losses (collectively, "Liabilities") in any way arising out of or relating to the Services performed hereunder for an aggregate amount of more than the higher of:
- (a) the fees paid to BDO by you, in a twelve consecutive month period, for the Services provided pursuant to this Agreement giving rise to the claim; and
  - (b) \$10,000.
- 10.4 The limitations of liability in this section apply whether or not the Liabilities asserted by you against BDO are incurred by you directly or as a result of a claim or demand against you by a third party.
- 10.5 No exclusion or limitation on the liability of other responsible persons imposed or agreed at any time shall affect any assessment of our proportionate liability hereunder, nor shall settlement of or difficulty enforcing any claim, or the death, dissolution or insolvency of any such other responsible persons or their ceasing to be liable for the loss or damage or any portion thereof, affect any such assessment.
- 10.6 You agree claims or actions relating to the delivery of Services shall be brought against us alone, and not against any individual. Where our individuals are described as partners, they are acting as one of our members.

10.7 For purposes of this Section, the term “BDO” shall include BDO Canada Limited and its subsidiaries, associated and affiliated entities and their respective current and former partners, directors, officers, employees, agents and representatives. The provisions of this Section shall apply to the fullest extent of the law, regardless of the form of the claim, whether in contract, statute, tort (including without limitation, negligence) or otherwise.

## 11 Indemnity

11.1 To the fullest extent permitted by applicable laws, in the event of a claim or demand by a third party against BDO that arises out of or relates to the Services, you agree to indemnify and hold harmless BDO from and against all losses, costs (including solicitors' fees), damages, or expenses resulting from such third party claim or demand, except to the extent that the same is finally determined to have resulted from BDO's negligence or intentional misconduct.

## 12 Alternative Dispute Resolution

12.1 Both parties agree that they will first attempt to settle any dispute arising out of or relating to this Agreement, including any question regarding its existence, interpretation, validity, breach or termination, or the Services provided hereunder, through good faith negotiations.

12.2 In the event that the parties are unable to settle or resolve their dispute through negotiation, such dispute shall be subject to mediation using a mediator chosen by mutual agreement of the parties.

12.3 All disputes remaining unsettled for more than 60 days following the parties first mediation session with a mediator or such longer period as the parties mutually agree upon shall be exclusively and finally resolved by arbitration. The parties agree that one arbitrator shall be appointed within twenty (20) days of receipt of the request for arbitration. If the parties cannot agree on the appointment of an arbitrator in such period then either party may immediately apply for the appointment of an arbitrator to a court of competent jurisdiction in the Province of the governing law as contained herein pursuant to such Province's applicable *Arbitration Act*. The place of arbitration shall be in the capital of the Province of the governing law as contained herein. Unless the arbitrator otherwise determines, the fees of the arbitrator and the costs and expenses of the arbitration will be borne and paid equally by the parties. Such arbitration shall be final, conclusive and binding upon the parties, and the parties shall have no right of appeal or judicial review of the decision whatsoever. The parties hereby waive any such right of appeal or judicial review which may otherwise be provided for in any provincial arbitration statute. Judgement upon the award, including any interim award, rendered by the arbitrator may be entered in any court having jurisdiction. The arbitration shall be kept confidential and the existence of the arbitration proceeding and any element thereof (including but not limited to any pleadings, briefs or other documents submitted and exchanged and testimony and other oral submissions and any awards made) shall not be disclosed beyond the arbitrator(s), the parties, their counsel and any person to whom disclosure is necessary to the conduct of the proceeding except as may be lawfully required in judicial proceedings relating to the arbitration or otherwise.

### 13 Limitation Period

- 13.1 You shall make any claim relating to Services or otherwise under this Agreement no later than one year after you became aware or ought reasonably to have become aware of the facts giving rise to any such claim.
- 13.2 You shall in no event make any claim relating to the Services or otherwise under this Agreement later than four years after the completion of the Services under this Agreement.
- 13.3 To the extent permitted by law, the parties to this Agreement agree that the limitation periods established in this Agreement replace any limitation periods under any limitations act and/or any other applicable legislation and any limitation periods under any limitations act and/or any other applicable legislation shall not alter the limitation periods specified in this Agreement.

### 14 Québec Personnel

- 14.1 We may sometimes have individual partners and employees performing Services within the Province of Québec who are members of the Ordre des comptables professionnels agréés du Québec. Any such members performing professional services hereunder assumes full personal civil liability arising from the practice of their profession, regardless of their status within our partnership. They may not invoke the liability of our partnership as grounds for excluding or limiting their own liability. Any limitation of liability clauses in this Agreement shall therefore not apply to limit the personal civil liability of partners and employees who are members of the Ordre des comptables professionnels agréés du Québec

### 15 Termination

- 15.1 This Agreement applies to Services whenever performed (including before the date of this Agreement).
- 15.2 You or we may terminate this Agreement at any time upon written notice of such termination to the other party. We will not be liable for any loss, cost or expense arising from such termination. You agree to pay us for all Services performed up to the date of termination, including Services performed, work-in-progress and expenses incurred by us up to and including the effective date of the termination of this Agreement.

### 16 Governing Laws

- 16.1 The terms of our engagement shall remain operative until amended, terminated, or superseded in writing. They shall be interpreted according to the laws of the province or territory in which BDO's principal Canadian office performing the engagement is located, without regard to such province/territory's rules on conflicts of law.

### 17 Survival

- 17.1 The provisions of this Agreement that give either of us rights or obligations beyond its termination shall continue indefinitely following the termination of this Agreement. Any clause that is meant to continue to apply after termination of this Agreement will do so.



18 Force Majeure

18.1 We will not be liable for any delays or failures in performance or breach of contract due to events or circumstances beyond our reasonable control, including acts of God, war, acts by governments and regulators, acts of terrorism, accident, fire, flood or storm or civil disturbance.

19 Assignment

19.1 No party may assign, transfer or delegate any of the rights or obligations hereunder without the written consent of the other party or parties. BDO may engage independent contractors and BDO Member Firms to assist us in performing the Services in this Agreement without your consent.

20 Severability

20.1 The provisions of this Agreement shall only apply to the extent that they are not prohibited by a mandatory provision of applicable law, regulation or professional standards. If any of these provisions shall be held to be invalid, void or unenforceable, then the remainder of this Agreement shall not be affected, impaired or invalidated, and each such remaining provision shall be valid and enforceable to the fullest extent permitted by law

Letter version: 20230630

T&C version: 20250507

# Appendix E

IN THE MATTER OF THE RECEIVERSHIP OF  
2760831 Ontario Inc.  
Interim Statement of Receipts and Disbursements  
For the period May 26, 2025 to March 15, 2026

<b>Receipts</b>	
Advance on expenses	\$ 83.96
Receiver's Borrowings	50,000.00
Rental Income	21,708.58
	<hr/>
<b>Total Receipts</b>	<b>71,792.54</b>
	<hr/>
<b>Disbursements</b>	
Appraisal Fees	\$ 4,640.00
Bank Charges	15.00
Filing Fees Paid to Official Receiver	83.96
HST Paid on Disbursements	4,524.52
Insurance	22,255.08
Legal fees	16,790.59
Property Management	4,275.00
Repairs and Maintenance	4,556.73
Utilities	6,441.63
	<hr/>
<b>Total Disbursements</b>	<b>63,582.51</b>
	<hr/>
<b>Receipts Over Disbursements</b>	<b>\$ 8,210.03</b>
	<hr/>
<b>Bank Balance as at March 15, 2026</b>	<b>\$ 8,210.03</b>
	<hr/>

This report is prepared on a cash basis.

# Appendix F



# Agreement of Purchase and Sale

**Form 100**  
for use in the Province of Ontario

12 Initial AB

This Agreement of Purchase and Sale dated this 05 day of February 2026

**BUYER:** Virtus Financial Corporation in Trust for a Company to be Incorporated, agrees to purchase from  
(Full legal names of all Buyers)

**SELLER:** BDO Canada Limited, in its capacity as Court appointed Receiver of 2760831 Ontario Inc., the following  
(Full legal names of all Sellers)

**REAL PROPERTY:**

Address 381 Leslie Street, Greater Sudbury, ON P3B 2T4

fronting on the ..... side of .....

in the city of Greater Sudbury

and having a frontage of 100 FT more or less by a depth of 130 FT more or less

and legally described as .....

(Legal description of land including easements not described elsewhere)

Initial (the "property")  
AB Dollars (CDN\$)

**PURCHASE PRICE:** fifty Initial AB Dollars (CDN\$) Dollars

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

Fifty thousand and 00/100 Dollars (CDN\$) 50,000.00

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

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

**SCHEDULE(S) A** Initial AB attached hereto form(s) part of this Agreement.

**1. IRREVOCABILITY:** This offer shall be irrevocable by Buyer Initial AB Seller Initial AB until 6:00PM on the 09 day of February 2026, after which time, if not accepted, this offer shall be null and void and the deposit shall be returned to the Buyer in full without interest.

**2. COMPLETION DATE:** This Agreement shall be completed by no later than 6:00 p.m. on the 30 day of April 2026. Upon completion, vacant possession of the property shall be given to the Buyer unless otherwise provided for in this Agreement.

**INITIALS OF BUYER(S):** Initial AB

**INITIALS OF SELLER(S):** Initial AB Initial AB

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~~8. TITLE SEARCH: Buyer shall be allowed until 6:00 p.m. on the 20 day of April, 2026 (Requisition Date) to examine the title to the property at Buyer's own expense and until the earlier of: (i) thirty days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or; (ii) five days prior to completion, to satisfy Buyer that there are no outstanding work orders or deficiency notices affecting the property, and that its present use (Multi-unit Residential) may be lawfully continued and that the principal building may be insured against risk of fire. Seller hereby consents to the municipality or other agencies releasing to Buyer details of all outstanding work orders and deficiency notices affecting the property, and Seller agrees to deliver such further authorizations in this regard as Buyer may reasonably require.~~

~~9. FUTURE USE: Seller and Buyer agree that there is no representation or warranty of any kind that the future intended use of the property is or will be lawful except as may be specifically provided for in this Agreement.~~

~~10. TITLE: Provided that the title to the property is good and free from all registered restrictions, charges, liens, and encumbrances except as otherwise specifically provided in this Agreement and save and except for (a) any registered restrictions or covenants that run with the land providing that such are complied with; (b) any registered municipal agreements and registered agreements with publicly regulated utilities providing such have been complied with, or security has been posted to ensure compliance and completion, as evidenced by a letter from the relevant municipality or regulated utility; (c) any minor easements for the supply of domestic utility or telecommunication services to the property or adjacent properties; and (d) any easements for drainage, storm or sanitary sewers, public utility lines, telecommunication lines, cable television lines or other services which do not materially affect the use of the property. If within the specified times referred to in paragraph 8 any valid objection to title or to any outstanding work order or deficiency notice, or to the fact the said present use may not lawfully be continued, or that the principal building may not be insured against risk of fire is made in writing to Seller and which Seller is unable or unwilling to remove, remedy or satisfy or obtain insurance save and except against risk of fire (Title Insurance) in favour of the Buyer and any mortgagee, (with all related costs at the expense of the Seller), and which Buyer will not waive, this Agreement notwithstanding any intermediate acts or negotiations in respect of such objections, shall be at an end and all monies paid shall be returned without interest or deduction and Seller, Listing Brokerage and Co-operating Brokerage shall not be liable for any costs or damages. Save as to any valid objection so made by such day and except for any objection going to the root of the title, Buyer shall be conclusively deemed to have accepted Seller's title to the property.~~

~~11. CLOSING ARRANGEMENTS: Where each of the Seller and Buyer retain a lawyer to complete the Agreement of Purchase and Sale of the property, and where the transaction will be completed by electronic registration pursuant to Part III of the Land Registration Reform Act, R.S.O. 1990, Chapter L4 and the Electronic Registration Act, S.O. 1991, Chapter 44, and any amendments thereto, the Seller and Buyer acknowledge and agree that the exchange of closing funds, non-registrable documents and other items (the "Requisite Deliveries") and the release thereof to the Seller and Buyer will (a) not occur at the same time as the registration of the transfer/deed (and any other documents intended to be registered in connection with the completion of this transaction) and (b) be subject to conditions whereby the lawyer(s) receiving any of the Requisite Deliveries will be required to hold same in trust and not release same except in accordance with the terms of a document registration agreement between the said lawyers. The Seller and Buyer irrevocably instruct the said lawyers to be bound by the document registration agreement which is recommended from time to time by the Law Society of Ontario. Unless otherwise agreed to by the lawyers, such exchange of Requisite Deliveries shall occur by the delivery of the Requisite Deliveries of each party to the office of the lawyer for the other party or such other location agreeable to both lawyers.~~

~~12. DOCUMENTS AND DISCHARGE: Buyer shall not call for the production of any title deed, abstract, survey or other evidence of the title to the property except such as are in the possession or control of Seller. If requested by Buyer, Seller will deliver any sketch or survey of the property within Seller's control to Buyer as soon as possible and prior to the Requisition Date. If a discharge of any Charge/Mortgage held by a corporation incorporated pursuant to the Trust And Loan Companies Act (Canada), Chartered Bank, Trust Company, Credit Union, Caisse Populaire or Insurance Company and which is not to be assumed by Buyer on completion, is not available in registrable form on completion, Buyer agrees to accept Seller's lawyer's personal undertaking to obtain, out of the closing funds, a discharge in registrable form and to register same, or cause same to be registered, on title within a reasonable period of time after completion, provided that on or before completion Seller shall provide to Buyer a mortgage statement prepared by the mortgagee setting out the balance required to obtain the discharge, and, where a real-time electronic cleared funds transfer system is not being used, a direction executed by Seller directing payment to the mortgagee of the amount required to obtain the discharge out of the balance due on completion.~~

~~13. INSPECTION: Buyer acknowledges having had the opportunity to inspect the property and understands that upon acceptance of this offer there shall be a binding agreement of purchase and sale between Buyer and Seller. The Buyer acknowledges having the opportunity to include a requirement for a property inspection report in this Agreement and agrees that except as may be specifically provided for in this Agreement, the Buyer will not be obtaining a property inspection or property inspection report regarding the property.~~

~~14. INSURANCE: All buildings on the property and all other things being purchased shall be and remain until completion at the Seller. Pending completion, Seller shall hold all insurance policies, if any, and the proceeds thereof in trust for the parties as their interests may appear and in the event of substantial damage Buyer may either terminate this Agreement and have all monies paid returned without interest or deduction or else take the proceeds of any insurance and complete the purchase. No insurance shall be transferred on completion. If Seller is taking back a Charge/Mortgage, or Buyer is assuming a Charge/Mortgage, Buyer shall supply Seller with reasonable evidence of adequate insurance to protect Seller's or other mortgagee's interest on completion. being the sum of \$400,000 as valued by the Seller in its sole discretion~~


INITIALS OF BUYER(S): AB INITIALS OF SELLER(S): AB

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

~~ AB~~

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

~~ AB~~

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

~~ AB~~

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

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


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

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

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


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

~~24. **LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE:** The parties acknowledge that any information provided by the brokerage is not legal, tax or environmental advice.~~

~~ AB~~

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

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


~~ AB~~

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

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

INITIALS OF BUYER(S): 

INITIALS OF SELLER(S): 

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**29. SUCCESSORS AND ASSIGNS:** The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:  
 (Witness) ..... *AURELIO BAGLIONE* (Seal) 02/05/2026 (Date)  
 (Witness) ..... (Buyer) (Seal) (Date)

I, the Undersigned Seller, agree to the above offer. I hereby irrevocably instruct my lawyer to pay directly to the brokerage(s) with whom I have agreed to pay commission, the unpaid balance of the commission together with applicable Harmonized Sales Tax (and any other taxes as may hereafter be applicable), from the proceeds of the sale prior to any payment to the undersigned on completion, as advised by the brokerage(s) to my lawyer.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:  
 (Witness) ..... (Seal) 02/13/26 (Date)  
 (Witness) ..... (Seller) (Seal) (Date)

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

**CONFIRMATION OF ACCEPTANCE:** Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at ..... this 2/17/2026 day of ..... 20.....  
 (a.m./p.m.) signed by: *Aurelio Baglione* (Signature of Seller or Buyer) 56D1703B8AF34A4...

INFORMATION ON BROKERAGE(S)	
Listing Brokerage	ROYAL LEPAGE BURLOAK REAL ESTATE SERVICES (905) 320-3805 (Tel.No.)
	STEVE WILKINS (Salesperson/Broker/Broker of Record Name)
Co-op/Buyer Brokerage	Cityscape Real Estate Ltd. Brokerage (416) 717-4542 (Tel.No.)
	DESMOND JOSEPH (Salesperson/Broker/Broker of Record Name)

**ACKNOWLEDGEMENT**

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer. 02/17/26  
 (Seller) (Date)  
 (Seller) (Date)  
 Address for Service (Tel. No.)  
 Seller's Lawyer  
 Address  
 Email (Tel. No.) (Fax. No.)

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer. 2/17/2026  
 (Buyer) *Aurelio Baglione* (Date) 56D1703B8AF34A4...  
 (Buyer) (Date)  
 Address for Service (Tel. No.)  
 Buyer's Lawyer  
 Address  
 Email (Tel. No.) (Fax. No.)

**FOR OFFICE USE ONLY** **COMMISSION TRUST AGREEMENT**

To: Co-operating Brokerage shown on the foregoing Agreement of Purchase and Sale:  
 In consideration for the Co-operating Brokerage procuring the foregoing Agreement of Purchase and Sale, I hereby declare that all moneys received or receivable by me in connection with the Transaction as contemplated in the MLS® Rules and Regulations of my Real Estate Board shall be receivable and held in trust. This agreement shall constitute a Commission Trust Agreement as defined in the MLS® Rules and shall be subject to and governed by the MLS® Rules pertaining to Commission Trust.  
 DATED as of the date and time of the acceptance of the foregoing Agreement of Purchase and Sale. Acknowledged by:  
*Steve Wilkins* 02/13/26 *DESMOND JOSEPH*  
 (Authorized to bind the Listing Brokerage) (Authorized to bind the Co-operating Brokerage)

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# Schedule A Agreement of Purchase and Sale

## Form 100

for use in the Province of Ontario

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

**BUYER:** Virtus Financial Corporation in Trust for a Company to be Incorporated, and

**SELLER:** BDO Canada Limited, in its capacity as Court appointed Receiver of 2760831 Ontario Inc.

for the purchase and sale of <sup>Initial</sup> AB <sup>Authentic</sup> [Signature] <sup>Initial</sup> AB <sup>Initial</sup> [Signature] 381 Leslie Street, Greater Sudbury, ON P3B 2T4

dated the 05 day of February, 2026

Buyer agrees to pay the balance as follows:

[Redacted] being the balance of the Purchase price by wire transfer to the Sellers Solicitor or as directed by the Seller in writing on closing.

### Legal Description:

PCL 2139 SBC SES LT 8, PLAN M7C EXCEPT COMM AT THE N ELY ANGLE OF SAID LT 8; THENCE S WLY ALONG THE ELY LIMIT OF SAID LT 8, A DISTANCE OF 9 FT AND 11 IN TO A POINT, THENCE N 63 DEG 9' W IN A STRAIGHT LINE AT A PERPENIDICULAR DISTANCE OF 100 FT FROM THE S WLY LIMIT OF SAID LT, TO A POINT WHERE THE SAID LINE INTERSECT THE NLY LIMIT OF SAID LT 8; THENCE ELY ALONG SAID NLY LIMIT TO THE POC. NOW PCL 4789 S.E.S. CITY OF SUDBURY

ARN # 530707002504700

BUYERS DUE DILIGENCE, ZONING, FINANCING AND PROPERTY CONDITION- CONDITION

fifteen (15) <sup>Initial</sup> AB

This Offer is conditional for the sole benefit of the Buyer for a period of ~~twenty one (21)~~ fifteen (15) business days from the date of acceptance (the "Conditional Period"), upon the Buyer completing, at the Buyer's sole cost and satisfaction, the following:

### 1-Zoning / Legal Use Confirmation

Verification that the Property is legally permitted to contain and operate nine (9) residential rental dwelling units, including confirmation of any legal non-conforming or grandfathered status under applicable municipal zoning by-laws, building regulations, fire code requirements, and related approvals or permits.

### 2- Building Condition Assessment

Receipt of a satisfactory Building Condition Report (BCR) prepared by a qualified professional acceptable to the Buyer, confirming the structural integrity and overall condition of the Property, including but not limited to roofing, foundation, building envelope, mechanical systems, electrical systems, plumbing, life-safety systems, and capital repair requirements.

### 3- Environmental Site Assessment (if required)

Receipt of a satisfactory Phase I Environmental Site Assessment, and Phase II if recommended, confirming the Property is free from environmental contamination or adverse environmental conditions, or otherwise acceptable to the Buyer.

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

INITIALS OF BUYER(S): AB

INITIALS OF SELLER(S): [Signature]

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# Schedule A Agreement of Purchase and Sale

**Form 100**  
for use in the Province of Ontario

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

**BUYER:** Virtus Financial Corporation in Trust for a Company to be Incorporated, and

**SELLER:** BDO Canada Limited, in its capacity as Court appointed Receiver of 2760831 Ontario Inc.

for the purchase and sale of 381 Leslie Street

Greater Sudbury ON P3B 2T4 dated the 12th day of February, 2026

Initial  
AB  
12th  
day of  
February  
2026

Buyer agrees to pay the balance as follows:

**4- Satisfactory Appraisal**

Receipt of a satisfactory appraisal confirming a market value sufficient to support the Buyer's intended financing and purchase price.

**5- CMHC Financing and Standard Lender Conditions**

Receipt of a firm mortgage commitment on terms satisfactory to the Buyer, including approval by CMHC (or other applicable insurer), together with satisfaction of all standard CMHC and lender requirements, which may include (without limitation): income and expense validation, rent roll confirmation, fire safety compliance, environmental clearance, building condition reporting and any other underwriting conditions.

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B  
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Initial  
AB

**6- Access and Documentation**

and only if available

The Seller agrees to provide the Buyer and the Buyer's consultants with reasonable access to the Property and to deliver, upon request, any documents in the Seller's possession or control relating to zoning, building permits, occupancy certificates, fire code compliance, environmental matters, operating statements, rent rolls, or prior municipal determinations regarding the use of the Property.

Initial  
AB

Unless the Buyer provides written notice to the Seller or the Seller's representative within the Conditional Period confirming that ~~this condition has~~ <sup>have</sup> been fulfilled or waived, this Offer shall be null and void, and the deposit shall be returned to the Buyer in full without deduction.

This condition is included for the sole benefit of the Buyer and may be waived by the Buyer in writing within the Conditional Period.

**The Buyer and Seller agree that Schedule C governs and that any conflict or discrepancy between any part (whether preprint or not) of this APS including all schedules besides Schedule C, then the provisions of Schedule C shall govern to the extent of any such conflict or discrepancy.**

Initial  
AB

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

**INITIALS OF BUYER(S):** AB

**INITIALS OF SELLER(S):** AB

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# Schedule B Agreement of Purchase and Sale - Commercial

**Form 505**  
for use in the Province of Ontario

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

**BUYER:** Virtus Financial Corporation in TRust for a company to be incorporated, and

**SELLER:** BDO Canada Ltd, in it's capacity as court appointed Receiver of 2760831 Ontario Inc.

for the purchase and sale of 381 Leslie St Sudbury  
ON P3B 2T4 12th February 26  
dated the 12th day of February, 2026

Initial  
 

### DISCLOSURE:

The parties of this Agreement of Purchase and Sale hereby acknowledge and agree that the Deposit Holder, Royal LePage Burloak Real Estate Services, shall place the deposit in its interest-bearing real estate trust account, which earns interest at a variable rate, calculated using the Canadian Imperial Bank of Commerce (CIBC) Prime rate, minus 2.3%. If the interest on the deposit exceeds \$250.00, the amount exceeding \$250.00 shall be paid to the Buyer following completion of this transaction; provided the Buyer provides to the Deposit Holder, prior to the closing of this transaction, a valid Business Number and address for use on the required Revenue Canada T5 forms, otherwise such excess interest shall be retained by the Deposit Holder and no statement of account will be provided. Any interest cheques issued by the Deposit Holder and not negotiated within SIX (6) months following the completion of the transaction herein shall be forfeited in full to the Deposit Holder.


Signed by:  



For the purposes of this Agreement, the terms "banking days" or "business days" shall mean until 11:59pm on any calendar day, other than Saturday, Sunday or statutory holiday in the Province of Ontario.

In addition to any other provision in this Agreement or any Schedule thereto the parties agree that any deposit to be delivered by the Buyer to the Deposit Holder may be delivered by Electronic Funds Transfer (EFT), at the Buyer's expense, to an account designated by the Deposit Holder. Provided further the Buyer making the EFT shall, with respect to the said EFT, add a \$30.00 EFT banking fee to the total Deposit and provide information such as, but not limited to, Bank Name, Bank Number, Transit Number, Account Number and Copy of Bank Deposit Receipt to the Deposit Holder, and such other information as may be required by the Deposit Holder to comply with the requirements of the Trust in Real Estate Services Act, 2002, as amended from time to time and/or to comply with other relevant statutory requirements.

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

INITIALS OF BUYER(S): 

INITIALS OF SELLER(S): 

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**SCHEDULE TO AGREEMENT OF PURCHASE AND SALE**

This Schedule is attached to and forms part of the Agreement of Purchase and Sale dated as of the ~~5th~~ 12th day of February, 2026 (the "APS") between:

**Buyer:** Virtus Financial Corporation in TRust for a Company to be incorporated

**Seller:** BDO Canada Limited, solely in its capacity as receiver and manager (the "Receiver") of the assets, undertakings and properties of 2760831 ONTARIO INC.

381 Leslie St, Sudbury, ON

**For the property known as:** ~~405-771 Fenslie St, Windsor, ON~~ and legally described in the APS (collectively, the "Property"):



Initial  

1. For clarity, any references herein to "the APS" or "this APS" in this Schedule shall collectively include reference to the APS and the terms of this Schedule, as applicable, provided that in the event of any conflict or inconsistency between any provision of this Schedule and any provision of the APS not contained in this Schedule, the provisions of this Schedule shall govern and prevail.
2. The Buyer acknowledges that:
  - a. the Seller, in executing the APS, is entering into the APS solely in its capacity as Receiver, and not in its personal or any other capacity;
  - b. the Receiver shall have no personal or corporate liability of any kind whether in contract, tort or otherwise; and
  - c. the Seller's authority to act in respect of the property is governed by the Order (Appointing Receiver) of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated July 18, 2025. The Seller and its officers, directors, shareholders, agents, consultants and employees, past, present and future, shall have no personal or corporate liability of any kind whether in contract, tort or otherwise under or as a result of the Agreement, or otherwise in connection herewith. Any claim against the Seller shall be limited to and only enforceable against the Property and assets then held by or available to it in its said capacity as Receiver and shall not apply to its personal property and assets held by it in any other capacity. The term "Seller" as used in the Agreement shall have no inference or reference to the present registered owner of the Property.
3. The Buyer agrees to pay the balance of the purchase price (net of Deposit as provided in the APS, subject to adjustment) to the Seller on completion of this transaction, with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Large Value Transfer System.
4. If this transaction is not completed by any reason other than the sole default of the Seller, the Seller and Buyer hereby irrevocably authorize and direct the Seller's lawyers to pay all Deposits as aforesaid to the order of the Seller, without the requirement of any further authorization or release on the part of the Seller. If this transaction is not completed due to the sole default of the Seller, the Seller and Buyer hereby irrevocably authorize and direct the Seller's lawyers to pay all Deposits as aforesaid to the order of the Buyer, without the requirement of any further authorization or release on the part of the Seller.

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5. The Property is being sold on an "as is, where is" and "without recourse" basis with no representations, warranties or condition, express or implied, statutory or otherwise of any nature and kind whatsoever as to title, encumbrances, description, present or future use, fitness for use, environmental condition including the existence of hazardous substances, merchantability, quantity, defect (latent or patent), condition, location of structures, improvements and mezzanines or the legality thereof, zoning or lawful use of the Property, rights over adjoining properties and any easements, right-of-way, rights of re-entry, restrictions and/or covenants which run with the land, ingress and egress to the Property, the condition or state of repair of any chattels, encroachments on the Property by adjoining properties or encroachments by the Property on adjoining properties, if any, any outstanding work orders, orders to comply, deficiency notices, building permits or building permit applications, municipal or other governmental agreements or requirements (including site plan agreements, development agreements, subdivision agreements, building or fire codes, building and zoning bylaws and regulations, development fees, imposts, lot levies and sewer charges) or any other matter or thing whatsoever, either stated or implied. The Buyer acknowledges having reviewed the state of title to the Property and agrees to accept title subject to all of the foregoing, and that it shall, despite any presumption to the contrary at law or otherwise, not be entitled to make any requisition as to title or otherwise. The Buyer shall not have any recourse against the Seller as to the nature or the condition of the Property whatsoever. This Section 3 shall survive closing.
6. The description of the Property contained in this APS is for the purposes of identification only and no representation, warranty or condition has or will be given by the Seller concerning the existence or accuracy of such description.
7. The Seller's obligations contained in the APS shall be subject to the fulfillment at or prior to closing of each of the following conditions:
  - a. the Seller obtaining an order of the Court approving the sale of the Property and this APS, and vesting the Property in the Buyer on closing and directing all registered charges/mortgages of land to be deleted from title (collectively, the "**Approval and Vesting Order**") substantially in the form of the Commercial List Model Order;
  - b. the Buyer shall have complied in all material respects with each and every covenant/agreement made by it herein and required to be completed at or prior to closing;
  - c. all necessary corporate steps and proceedings shall have been taken by the Buyer to permit the Buyer's execution of the APS and performance of each of the Buyer's obligations hereunder; and
  - d. each of the Buyer's representations and warranties contained in the APS shall be true in all material respects at and as of the date hereof and each of such representations and warranties shall continue to be true as at closing.

For greater certainty, each of the conditions contained in this section have been inserted for the benefit of the Seller. In the event that any of the foregoing conditions shall not be fulfilled, in whole or in part, at or prior to closing, the Seller may, in its absolute and unfettered discretion, terminate the APS by written notice to the Buyer without penalty or liability whatsoever to the Seller, subject to the return of the Deposit, and otherwise without cost or other compensation and each of the Seller and the Buyer shall be released from their obligations and liabilities hereunder, except for any surviving obligations expressly set out herein.


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8. The Buyer's obligations contained in the APS shall be subject to the fulfilment, at or prior to closing, of each of the following conditions:
- a. each of the Seller's representations and warranties contained in the APS shall be true in all material respects at and as of the date hereof and each of such representations and warranties shall continue to be true as at closing;
  - b. the Seller shall have complied in all material respects with each and every covenant/agreement made by it herein and required to be completed at or prior to closing; and
  - c. the Seller shall have obtained the Approval and Vesting Order.

For greater certainty, each of the conditions contained in this section have been inserted for the benefit of the Buyer. In the event that any of the foregoing conditions shall not be fulfilled, in whole or in part, at or prior to closing, the Buyer may, in its absolute and unfettered discretion, terminate the APS by written notice to the Seller without penalty or liability whatsoever to the Buyer, subject to the return of the Deposit, and otherwise without cost or other compensation and each of the Seller and the Buyer shall be released from their obligations and liabilities hereunder, except for any surviving obligations expressly set out herein.

9. The Buyer covenants and agrees not to register notices of this APS, assignment thereof, caution, certificate of pending litigation, or any other instrument or reference to this APS of Buyer's interest in the Property. If any such registration occurs, the Seller may, at its option, terminate this Agreement and all deposit monies shall be forfeited as liquidated damages and not as a penalty. The Buyer hereby irrevocably consents to an order of the Court removing any such registrations and agrees to bear all costs in obtaining such order.
10. The Buyer represents and warrants to the Seller that, as at the date hereof:
- a. the Buyer is a corporation duly incorporated, organized and validly subsisting under the laws of Ontario and has all requisite corporate power, authority and capacity to execute and deliver and to perform each of its obligations pursuant to the APS; neither the execution of the APS nor the performance (such performance shall include, without limitation, the exercise of any of the Buyer's rights and compliance with each of the Buyer's obligations hereunder) by the Buyer of the transaction contemplated hereunder will violate:
    - i. the Buyer's articles of incorporation and by-laws;
    - ii. any agreement to which the Buyer is bound or is a party;
    - iii. any judgement or order of a court of competent authority or any government authority; or
    - iv. any applicable law;and the Buyer has duly taken, or has caused to be taken, all requisite corporate action required to be taken by it to authorize the execution and delivery of the APS and the performance of each of its obligations hereunder;
  - b. the Buyer is or will be registered under Part IX of the *Excise Tax Act* (Ontario) on the Closing Date (as defined below);
  - c. the Buyer is not a "non-Canadian", as defined in the *Investment Canada Act* (Canada);

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- d. the Buyer has not incurred any obligation or liability, contingent or otherwise, for any broker's or finder's fees or commissions in respect of the transaction contemplated hereby for which the Seller shall have any obligation or liability to pay; and
- e. the Buyer has not committed an act of bankruptcy, is not insolvent, has not proposed a compromise or arrangement to its creditors generally, has not had any application for a bankruptcy order filed against it, has not taken any proceeding and no proceeding has been taken to have a receiver appointed over any of its assets, has not had an encumbrancer take possession of any of its property and has not had any execution or distress become enforceable or levied against any of its property.

The Buyer shall promptly deliver to the Seller written notice specifying the occurrence or likely occurrence of any event which may result in any of the Buyer's representations and warranties contained in this APS not continuing to be true as at closing.

11. The Buyer shall accept title to the Property subject to, and whether complied with or not, all encumbrances and registrations, including, without limitation, any and all registered restrictions, agreements or covenants which run with the land, registered easements for the supply of utilities and services to the Property or through the Property to adjoining/adjacent properties or other easements, registered leases, rights-of-way, rights of re-entry By-laws, standard subdivision or site plan agreements (including any levies or charges payable thereunder) with the municipality and/or public utility, and any encroachments. The Buyer acknowledges that it shall, at its own expense, examine title to the Property and satisfy itself as to the state thereof, satisfy itself as to outstanding work orders affecting the Property, satisfy itself as to the use of the Property being in accordance with applicable zoning requirements and satisfy itself that any buildings or structures may be insured to the satisfaction of the Buyer. The Buyer further acknowledges that, notwithstanding any statutory provisions in this APS to the contrary, the Buyer has no right to submit requisitions on title or in regard to any outstanding work orders, deficiency notices or orders to comply issued by any government authorities and the Buyer shall accept the title to the Property subject to all encumbrances and registrations.
12. The Buyer acknowledges that it has relied entirely on its own judgment, inspection and investigation of the Property and any rights necessary to the access, use and enjoyment of, appurtenant or otherwise, the Property.
13. The Seller shall not be required to furnish any abstracts of title or any survey or other document.
14. The Deposit shall be held in trust by the Deposit Holder and shall be:
  - a. credited to the Buyer as an adjustment against the Purchase Price on the Closing Date (as defined below) if the transaction is completed;
  - b. refunded to the Buyer without interest or deduction if the transaction is not completed, provided that the Buyer is not in default under the APS; or
  - c. retained by the Seller as a genuine pre-estimate of liquidated damages and not as a penalty, in addition to any other rights and remedies that the Seller may have under the APS and at

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law, including offering the Property for sale to another person, if the transaction is not completed as a result of the Buyer's breach hereunder.

- 15. The Buyer acknowledges that the fixtures, improvements and chattels, if any, presently on the Property (collectively, the "Chattels") are to be taken by it, at its own risk completely, without representation or warranty of any kind from the Seller as to the ownership or state of repair of any such Chattels. The Buyer further acknowledges that the Chattels presently on the Property may be subject to security interests.
- 16. The Buyer acknowledges and agrees that the Buyer is acquiring the Property together with all of the Chattels, if any, on an "as is where is" basis." The Buyer represents and warrants to the Seller that the Buyer has absolutely satisfied itself as to the status and condition of the Chattels including without limitation their state of repairs.
- 17. The Buyer acknowledges that any information supplied to the Buyer by the Seller or its agents or representatives is, and was supplied, without any representation or warranty, and that the responsibility for the verification of any such information shall be wholly the responsibility of the Buyer.
- 18. The Buyer shall be responsible for payment of all realty taxes owing on the Property from and after the Closing Date, and payment of all taxes exigible on sale and transfer of the Property and any Chattels, including without limitation, HST as applicable, retail sales tax as applicable and land transfer tax, except any HST owing prior to completion, which will be the responsibility of the Seller.
- 19. The Seller shall provide the Buyer with only the keys to the Property that are in its possession.
- 20. **CLOSING DATE:** the closing date shall occur on the later of (i) the fifth business day after the 10-day period in which the Approval and Vesting Order may be appealed or the dismissal of any appeal from that order and (ii) on such later date as the Seller may designate, in its sole discretion (the "Closing Date").
- 21. Notwithstanding anything to the contrary herein, in the event that the Approval and Vesting Order is for any reason (not including the default of the Buyer) not obtained by the 90th day following the date on which the APS is executed, this APS shall be null and void and the Deposit shall be returned to the Buyer. The Seller may extend this 90-day period in its sole and absolute discretion.

**CLOSING DOCUMENTS AND PROCESS**

- 22. The Seller shall, at its cost and expense, prepare and deliver a draft of the proposed Approval and Vesting Order to the Buyer for its approval, acting reasonably, five (5) Business Days prior to the proposed Approval and Vesting Order being served on all parties entitled to receive notice of the application to the Court. The Approval and Vesting Order sought from the Court by the Seller shall be substantially the same as the draft reviewed and approved by the Buyer, acting reasonably. In addition, the Seller shall serve any and all parties identified by the Buyer with the motion record in support of the motion to obtain the Approval and Vesting Order.

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23. The Buyer acknowledges that on closing, title to the Property will be transferred by the Approval and Vesting Order (and not by a Transfer/Deed of Land), and that closing will otherwise proceed as follows:
- a) All closing funds and other Closing deliveries exchanged between the parties shall be held in escrow pending closing. Upon delivery of all required funds and other closing deliveries (other than the Receiver's Certificate, the form of which will be attached as to the Approval and Vesting Order) and the parties confirming that they are each satisfied with same, including being satisfied that all conditions in this APS are satisfied or waived, as applicable, the Seller's solicitor and the Buyer's solicitor will notify each other by email that their respective clients are ready to proceed with Closing, following which Seller's solicitor will request that the Receiver release the executed Receiver's Certificate to the Buyer.
  - b) Contemporaneously with the release of the Receiver's Certificate to the Buyer (or to the Buyer's solicitor on the Buyer's behalf), closing shall have occurred and all funds and other closing deliveries shall automatically be released from escrow.
  - c) Following closing, the Seller's solicitor shall file the Receiver's Certificate with the Court, and the Buyer shall be responsible for registering an Application for Vesting Order (in respect of the Approval and Vesting Order) against title; provided for certainty that such filings/ registrations shall be completed on a post-closing basis. For greater certainty, the closing mechanics shall not include use of a document registration agreement.

Deliveries by Seller

24. The Seller will deliver on Closing to the Buyer:
- a. the Approval and Vesting Order for registration by the Buyer, with all land transfer taxes to be paid by the Buyer;
  - b. the Receiver's certificate attached as a schedule to the Vesting Order confirming *inter alia* that the Seller has received the Purchase Price and all conditions to Closing, if any, have been satisfied or waived by both parties hereto; and
  - c. the Seller's certificate setting out that the Seller is not a "non-resident" of Canada within the meaning and purpose of Section 116 of the *Income Tax Act* (Canada) and is not the agent nor trustee of a "non-resident".

For clarity, the Seller shall not be obliged to re-adjust any item on or omitted from the statement of adjustments.

Deliveries by Buyer


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A square notary stamp containing a handwritten signature in blue ink.

25. At or before Closing, upon fulfillment by the Seller of all of the conditions herein in favour of the Buyer which have not been waived in writing by the Buyer, the Buyer shall deliver the following, each of which shall be in form and substance satisfactory to the Seller, acting reasonably:
- a. payment of the Purchase Price pursuant to the APS;
  - b. evidence satisfactory to the Seller that the Buyer is registered for HST under the *Excise Tax Act*, including the Buyer's HST number and an undertaking to self-assess for HST;
  - c. a direction from the Buyer designating the transferee(s) in the Approval and Vesting Order (required only in the event that the Approval and Vesting Order is to be inscribed in favour of a person/entity other than the Buyer);
  - d. an HST indemnity in form and substance satisfactory to the Seller and its lawyers;
  - e. the Buyer's certificate setting out that each of the Buyer's representations and warranties contained in this APS are true as at closing;
  - f. an environmental indemnity indemnifying and holding the Seller harmless from any and all damages, claims, actions, losses, costs, liabilities or expenses (collectively "**Damages**") suffered or incurred by the Seller, directly or indirectly, as a result of or in connection with any of the following, whether arising as a result of the actions of Seller and/or its predecessors, or of any party claiming through the Seller, or otherwise, and without restricting the generality of the foregoing, which include Damages incurred in addressing an administrative order by a government authority or in addressing a notice, investigation or other process which could reasonably be anticipated to result in such an order:
    - i. the presence or release of any hazardous materials in, on or under the Property or the threat of a release;
    - ii. the presence of any hazardous materials in, on or under properties adjoining or proximate to the Property;
    - iii. any other environmental matters relating to the Property;
    - iv. the breach by the Buyer or those for whom it is responsible at law of any environmental law applicable to the Property; or,
    - v. the release or threatened release of any hazardous materials owned, managed, generated, disposed of, controlled or transported by or on behalf of the Buyer; and
  - g. such further and other documentation as is referred to in this APS or as the Seller may reasonably require to give effect to this APS.

#### CONFIDENTIALITY

26. The Buyer shall not publicly announce the existence of the APS or disclose any of its contents except:
- a. in accordance with a written public statement or other form of disclosure satisfactory to both parties; or

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b. as required in connection with the application for Court approval.

**GENERAL**

27. Any notice to be given or document to be delivered to the Seller pursuant to this APS shall be sufficient if delivered personally or by facsimile transmission to the Seller as follows:

BDO Canada Limited  
25 Main Street West, Suite 805  
Hamilton Ontario L8P 1H13  
**Attn: Peter Crawley**  
Fax: 905-570-0249  
Email: [pcrawley@bdo.ca](mailto:pcrawley@bdo.ca)

With a Copy to:

**Gowling WLG (Canada) LLP**  
One Main St West  
Hamilton ON, L8P 4Z5  
**Attn: Bart Sarsh**  
Email: [bart.sarsh@gowlingwlg.com](mailto:bart.sarsh@gowlingwlg.com)

28. Any notice to be given or document to be delivered to the Buyer pursuant to this APS shall be sufficient if delivered personally or by facsimile transmission to the Buyer as follows:

Name:  
Address:  
Attention:  
Fax:  
Email:

With a Copy to:

Name:  
Address:  
Attention:  
Fax:  
Email:

29. Any written notice or delivery of documents given in either manner prior to 5:00 p.m. (Toronto time) on a business day shall be deemed to have been given and received on the day of delivery or facsimile transmission. The address for notice to either party may be changed by notice in writing given by such party to the other party.

AB



30. To the extent of any conflict or inconsistency as between this Schedule and the APS, this Schedule shall govern.
31. This APS shall be interpreted with all changes of gender and number required by the context.
32. This APS or any amendments to this APS may be executed (including by way of DocuSign) and delivered by either party electronically, including by facsimile transmission, email or any similar system.
33. On the closing date, the Buyer shall deliver the balance of the Purchase Price due on closing by wire transfer in good funds using the Large Value Transfer System to the Seller or as Seller shall direct, together with other closing documents as provided above, all not later than 1:00 p.m. on the date set for closing (unless the Seller otherwise agrees in its sole discretion).
34. In the event that the closing date falls on a date on which the court office or the land registry office is not open or available to accept registrations, then in such event the closing shall take place on the next day on which the court office and the land registry office are open.
35. Property taxes only shall be adjusted as of the closing date. The Buyer acknowledges and agrees that the Seller shall not deliver any undertaking to re-adjust on closing.
36. Notwithstanding anything to the contrary contained in this APS, if at any time or times prior to closing, the Seller is unable to complete this APS as a result of, without limitation, any action taken by an encumbrancer, any action taken by the present registered owner, the refusal by the present registered owner to take any action, the exercise of any right by the present registered owner or other party which is not terminated upon acceptance of this APS, a certificate of pending litigation is registered against the Property, a court order is made prohibiting the completion of the sale, the sale of the Property is not approved by the Court or the Approval and Vesting Order is not issued by the Court, or if the sale of the Property is restrained or otherwise enjoined at any time by a Court of competent jurisdiction, the Seller may, in its sole and unfettered discretion, elect by written notice to the Buyer to terminate this APS, whereupon the Deposit, without interest, deduction, cost or compensation, shall be returned to the Buyer and neither party shall have any further rights or liabilities hereunder against the other.
37. The Seller, by acceptance of the Offer, is entering into the APS solely in its capacity as Receiver and not in its personal or any other capacity. The Seller shall have no personal or corporate liability of any kind, whether in equity, contract, tort or otherwise in relation to this APS.
38. The Buyer may not assign any or all rights or benefits under the APS to any person without the Seller's written consent which consent shall be in the Seller's sole discretion.
39. This APS and the schedules attached hereto constitute the entire agreement between the Seller and the Buyer in respect of the Property and the Chattels being purchased. Each of the parties acknowledges that, except as contained in this APS, there is no representation, warranty, collateral agreement or condition (whether a direct or collateral condition or an express or implied condition) which induced it to enter into this APS. Each of the parties agrees that all provisions of this APS,

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and all provisions of any and all documents and security delivered in connection herewith, shall not merge and except where otherwise expressly stipulated herein, shall survive the closing of the transactions contemplated by this APS.

40. Time shall in all respects be of the essence hereof provided that the time for the doing or completing of any matter referred to herein may be extended or abridged by an agreement, in writing, executed by the Seller and the Buyer or their respective lawyers who are hereby expressly appointed for that purpose.
41. This APS has been executed in the Province of Ontario and, for all purposes, shall be construed in accordance with and governed by the laws in effect within the Province of Ontario.
42. The parties hereby attorn to the jurisdiction of the Court for any disputes in relation to or arising out of this APS.

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[end of page]

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# Amendment to Agreement of Purchase and Sale

**BETWEEN:**

**BUYER:** Virtus Financial Corporation in Trust for a Company to be Incorporated

**AND**

**SELLER:** BDO Canada Limited, in its capacity as Court appointed Receiver of 2760831 Ontario Inc.

RE: Agreement of Purchase and Sale between the Seller and Buyer, dated the 12 day of February, 2026,

concerning the property known as 381 Leslie Street, Greater Sudbury, ON P3B 2T4

as more particularly described in the aforementioned Agreement.

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

**Delete:**

**DELETE:**

**BUYERS DUE DILIGENCE, ZONING, FINANCING AND PROPERTY CONDITION- CONDITION**

This Offer is conditional for the sole benefit of the Buyer for a period of Fifteen (15) business days from the date of acceptance (the "Conditional Period"), upon the Buyer completing, at the Buyer's sole cost and satisfaction, the following:

**1-Zoning / Legal Use Confirmation**

Verification that the Property is legally permitted to contain and operate nine (9) residential rental dwelling units, including confirmation of any legal non-conforming or grandfathered status under applicable municipal zoning by-laws, building regulations, fire code requirements, and related approvals or permits.

~~**2 - Building Condition Assessment**~~

~~Receipt of a satisfactory Building Condition Report (BCR) prepared by a qualified professional~~

~~**Insert:**~~

~~INSERT.~~

~~**CLOSING DATE -** The Closing of this transaction will take place on the 29th day of May 2026.~~

~~Notwithstanding anything to the contrary herein, in the event that the Approval and Vesting Order is for any reason (not including the default of the Buyer) not obtained by the 90th day of following the date on which the APS is executed, this APS shall be null and void and the Deposit shall be returned to the Buyer. The Seller may extend the closing date in its sole and absolute discretion.~~



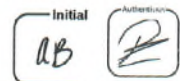
**Delete:**

**COMPLETION DATE:** This agreement shall be completed by no later than 6:00pm on the as per Schedule C at para. 21



**Insert:**

**COMPLETION DATE:** This agreement shall be completed by no later than 6:00pm on 1st day of May, 2026



**INITIALS OF BUYER(S):** 

**INITIALS OF SELLER(S):** 

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# Amendment to Agreement of Purchase and Sale

**Form 120**  
for use in the Province of Ontario

**BETWEEN:**

**BUYER:** Virtus Financial Corporation in Trust for a Company to be Incorporated

**AND**

**SELLER:** BDO Canada Limited, in its capacity as Court appointed Receiver of 2760831 Ontario Inc.

RE: Agreement of Purchase and Sale between the Seller and Buyer, dated the 12 day of February, 2026

concerning the property known as 381 Leslie Street, Greater Sudbury, ON P3B 2T4

as more particularly described in the aforementioned Agreement.

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

Authentic Initial  
 AB

**Delete:** 2- Building Condition Assessment - Receipt of a satisfactory Building Condition Report (BCR) prepared by a qualified professional acceptable to the Buyer, confirming the structural integrity and overall condition of the Property, including but not limited to roofing, foundation, building envelope, mechanical systems, electrical systems, plumbing, life-safety systems, and capital repair requirements.

**3- Environmental Site Assessment (if required)**

Receipt of a satisfactory Phase I Environmental Site Assessment, and Phase II if recommended, confirming the Property is free from environmental contamination or adverse environmental conditions, or otherwise acceptable to the Buyer.

**4- Satisfactory Appraisal**

Receipt of a satisfactory appraisal confirming a market value sufficient to support the Buyer's intended financing and purchase price.

**5- CMHC Financing and Standard Lender Conditions**

Receipt of a firm mortgage commitment on terms satisfactory to the Buyer, including approval by CMHC (or other applicable insurer), together with satisfaction of all standard CMHC and lender requirements, which may include (without limitation): income and expense validation, rent roll

~~insert~~ confirmation, fire safety compliance, environmental clearance, building condition reporting and any other underwriting conditions

Authentic Initial  
 AB

**INITIALS OF BUYER(S):** AB

**INITIALS OF SELLER(S):** AB



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# Amendment to Agreement of Purchase and Sale

**Form 120**  
for use in the Province of Ontario

**BETWEEN:**

**BUYER:** ..... Virtus Financial Corporation in Trust for a Company to be Incorporated .....

**AND**

**SELLER:** ..... BDO Canada Limited, in its capacity as Court appointed Receiver of 2760831 Ontario Inc. .....

RE: Agreement of Purchase and Sale between the Seller and Buyer, dated the 12..... day of February....., 2026.....

concerning the property known as 381 Leslie Street, Greater Sudbury, ON P3B 2T4 .....

..... as more particularly described in the aforementioned Agreement.


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

**Delete:**


confirmation, fire safety compliance, environmental clearance, building condition reporting and any other underwriting conditions.

**Insert:**

Authentic  
 

**INITIALS OF BUYER(S):** 

**INITIALS OF SELLER(S):** 

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Seller

*[Handwritten initials]* *[Handwritten initials AB]*

**IRREVOCABILITY:** This Offer to Amend the Agreement shall be irrevocable by ~~Buyer~~ Seller until 6.00 (a.m./p.m.)

on the 11 day of March, 2026, after which time, if not accepted, this Offer to Amend the Agreement shall be null and void.

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

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

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:  
(Witness) AURELIO BAGLIONE (Buyer/Seller) (Seal) 03/09/2026 (Date)  
(Witness) (Buyer/Seller) (Seal) (Date)

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

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:  
(Witness) [Signature] (Buyer/Seller) (Seal) 03/10/26 (Date)  
(Witness) (Buyer/Seller) (Seal) (Date)

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

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

**CONFIRMATION OF ACCEPTANCE:** Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at ..... this 10th day of March, 2026 (a.m./p.m.)

Signed by: Aurelio Baglione (Signature of Seller or Buyer ID1703BBAF34A4...)

**ACKNOWLEDGEMENT**

I acknowledge receipt of my signed copy of this accepted Amendment to Agreement and I authorize the Brokerage to forward a copy to my lawyer. 03/10/26  
(Seller) (Date)  
(Seller) (Date)  
Address for Service ..... (Tel. No.)  
Seller's Lawyer .....  
Address .....  
Email .....  
(Tel. No.) (Fax. No.)

I acknowledge receipt of my signed copy of this accepted Amendment to Agreement and I authorize the Brokerage to forward a copy to my lawyer. 3/10/2026  
(Buyer) Aurelio Baglione (Date)  
(Buyer) (Date)  
Address for Service 100 Arbors Ln Vaughan ON L4L 7G4  
(416) 222-5040 (Tel. No.)  
Buyer's Lawyer .....  
Address .....  
Email .....  
(Tel. No.) (Fax. No.)

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# Appendix G

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

**BETWEEN:**

**CAISSE DESJARDINS ONTARIO CREDIT UNION INC.**

Applicant

**- and -**

**2760831 ONTARIO INC.**

Respondent

**AFFIDAVIT OF PETER CRAWLEY  
(Sworn April 6, 2026)**

**I, Peter K. Crawley, of the City of Burlington in the Province of Ontario**

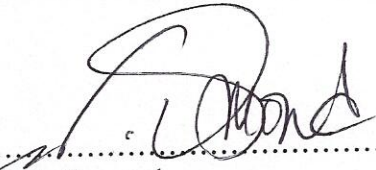
**MAKE OATH AND SAY:**


1. I am a Vice President of BDO Canada Limited (“**BDO**”), Court appointed receiver of 2760831 Ontario Inc. (the “**Receiver**”), and as such have knowledge of the matters hereinafter deposed.
2. The Receiver was appointed pursuant to an order of the Honourable Mr. Justice Cavanagh of the Ontario Superior Court of Justice (Commercial List) dated July 18, 2025 (the “**Appointment Order**”).
3. Pursuant to paragraphs 19 to 21 of the Appointment Order, the Receiver and its legal counsel shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court and are required to pass their accounts from time to time.
4. I confirm the amount of \$42,045.50 accurately reflects the time charges and fees (exclusive of disbursements of \$110.26 and H.S.T. of \$5,469.34) incurred by the Receiver relating to its appointment for the period May 21, 2025 to March 15, 2026.

Total hours incurred during the period are 105.6 resulting in an average hourly rate of \$398.16.

5. Attached hereto as **Exhibit "A"** is the sole invoice rendered by the Receiver in these proceedings.
6. The hourly billing rates set out in the Receiver's accounts are the normal hourly rates charged by the Receiver for services rendered in relation to similar proceedings.
7. I consider the amounts disclosed for the Receiver's fees and expenses to be fair and reasonable considering the circumstances connected with this administration.
8. This Affidavit is made in support of a motion to, *inter alia*, approve the attached accounts of BDO, together with the fees and disbursements detailed therein.

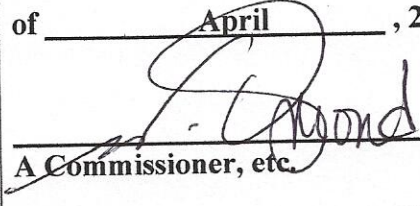
SWORN before me in the City of Hamilton, )  
 Ontario on this 6<sup>th</sup> day of April, 2026 )  
 )  
 )  
 )  
 )  
 )  
 )

  
 .....  
 Nicole Ormond  
 Commissioner for Taking Affidavits

  
 \_\_\_\_\_  
**Peter K. Crawley**

Nicole Marie Ormond, a Commissioner, etc.,  
 Province of Ontario, for BDO Canada Limited.  
 Expires November 1, 2027.

Exhibit "A"

This is Exhibit     "A"     to the Affidavit  
of     Peter K. Crawley      
Sworn before me this     6<sup>th</sup>     day  
of     April    , 2026  
  
    Nicole Marie Ormond      
A Commissioner, etc.

Nicole Marie Ormond, a Commissioner, etc.,  
Province of Ontario, for BDO Canada Limited.  
Expires November 1, 2027.



Tel: 905-524-1008  
 Fax: 905-570-0249  
 www.bdo.ca

BDO Canada Limited  
 25Main Street West, Suite 805  
 Hamilton ON L8P 1H1 Canada

**INTERIM INVOICE**

2760831 Ontario Inc. - Receivership  
 C/O BDO Canada Limited  
 25 Main Street West, Suite 805  
 Hamilton, ON L8P 1H1  
 M5H 1C4

<b>Date</b>	<b>Client No.</b>	<b>Invoice No.</b>
March 24, 2026	2760831 Ontario Inc.	<b>CINV3824788</b>

**TO PROFESSIONAL SERVICES RENDERED in connection with the Receivership of 2760831 Ontario Inc. for the period commencing May 21, 2025 to March 15, 2026 inclusive per the attached detail:**

<b>Senior Vice-President</b>	<b>Hours</b>	<b>Fees</b>
C. Mazur	6.50	\$ 3,753.50
<b>Vice-President</b>		
P. Crawley	45.90	\$ 24,347.50
<b>Staff</b>		
C. Casco	12.00	\$ 2,482.50
D. Pulsone	<u>41.20</u>	<u>\$ 11,462.00</u>
	105.60	\$ 42,045.50
HST on BDO fees		<u>\$ 5,465.92</u>
Total		<u>\$ 47,511.42</u>
<b>Disbursements</b>		
OR Fees		\$ 83.96
Postage Fees		\$ 26.30
HST on postage fees		\$ 3.42
Total disbursements		<u>\$ 113.68</u>
<b>Amount Due</b>		<b><u>\$ 47,625.10</u></b>

H.S.T. #R101518124

Terms:  
 Net 30 days.  
 Interest at 1% per month (12.68% per annum calculated monthly) charged on accounts over 30 days.

2760831 Ontario Inc. - Receivership  
Receiver's time details for  
the period of May 21, 2025 to March 15, 2026

<b>Date</b>	<b>Name</b>	<b>Rate</b>	<b>Hours</b>	<b>Amount</b>	<b>Comments</b>
21-May-2025	Daniel Pulsone	\$ 275.00	0.20	\$ 55.00	Google earth search of properties related to file assets and provide summary.
21-May-2025	Peter Crawley	\$ 525.00	1.00	\$ 525.00	Pricing tool; engagement letter revisions; review property details and streetview.
22-May-2025	Chris Mazur	\$ 575.00	0.20	\$ 115.00	Status, go forward.
22-May-2025	Peter Crawley	\$ 525.00	1.50	\$ 787.50	Review Desjardins docs; update engagement letter; email RAS for PM services; discuss with CM; new client acceptance process; new engagement acceptance process;
26-May-2025	Peter Crawley	\$ 525.00	1.00	\$ 525.00	Review and modify PM contracts with RAS;
27-May-2025	Chris Mazur	\$ 575.00	0.20	\$ 115.00	Review/revise draft letter to owner.
27-May-2025	Peter Crawley	\$ 525.00	1.00	\$ 525.00	Prepare and send letter to officer; prepare and send letter to insurer; finalize PM contracts with RAS;
28-May-2025	Chris Mazur	\$ 575.00	0.40	\$ 230.00	Property manager contracts, engagement planning.
28-May-2025	Peter Crawley	\$ 525.00	0.20	\$ 105.00	Finalize and send PM agreements to RAS.
29-May-2025	Chris Mazur	\$ 575.00	0.30	\$ 172.50	Engagement planning.
29-May-2025	Daniel Pulsone	\$ 275.00	0.80	\$ 220.00	Discussion regarding obtaining insurance for properties, review emails with Richmond and Soloway wright to get up to speed on file status, build rent roll and tenant information summary spreadsheet for tracking purposes moving forward, call with peter to discuss tenant inquiries moving forward, follow-up correspondence with tenant to provide them with etransfer information to pay rent
29-May-2025	Peter Crawley	\$ 525.00	1.00	\$ 525.00	Correspond with counsel re: tenant queries and payment of rent; instructions to RAS.
30-May-2025	Chris Mazur	\$ 575.00	0.30	\$ 172.50	Attend re: possession, rent rolls, listing proposals.
30-May-2025	Daniel Pulsone	\$ 275.00	0.20	\$ 55.00	Correspondence with tenant Jen Bergman regarding new rental etransfer arrangements.
30-May-2025	Peter Crawley	\$ 525.00	1.00	\$ 525.00	Discussion with Windsor property realtor and provide appointment letter; discussion with another realtor; correspond with prior insurer.
2-Jun-2025	Daniel Pulsone	\$ 275.00	2.90	\$ 797.50	Prepare notice of receiver report 245/246 for 2760831 Ontario inc., correspondence with tenants regarding rent payment instructions, prepare insurance survey form for face for each property of the corporation.
2-Jun-2025	Peter Crawley	\$ 525.00	0.10	\$ 52.50	245/246 instructions to staff.
3-Jun-2025	Daniel Pulsone	\$ 275.00	0.20	\$ 55.00	Correspondence with tenants regarding instructions on how to pay rent moving forward, update tenant rent roll and information tracker with new information received from new tenants.
3-Jun-2025	Peter Crawley	\$ 525.00	1.00	\$ 525.00	Prepare notice to occupants; review insurance survey form and send to RAS for completion of building specifics.
4-Jun-2025	Chris Mazur	\$ 575.00	0.20	\$ 115.00	Notice to tenant.
4-Jun-2025	Peter Crawley	\$ 525.00	0.50	\$ 262.50	Call Arch Canada Insurance; send appointment letter to Arch and request policy details; finalize and send update to RAS with occupant notice and instructions;
5-Jun-2025	Daniel Pulsone	\$ 275.00	0.20	\$ 55.00	Correspondence with tenants regarding payment instructions and providing contact information to Richmond advisory services.

2760831 Ontario Inc. - Receivership  
Receiver's time details for  
the period of May 21, 2025 to March 15, 2026

<b>Date</b>	<b>Name</b>	<b>Rate</b>	<b>Hours</b>	<b>Amount</b>	<b>Comments</b>
5-Jun-2025	Peter Crawley	\$ 525.00	0.70	\$ 367.50	Respond to insurer queries; research property uses; respond to tenant payment matter raised by lender's counsel.
6-Jun-2025	Chris Mazur	\$ 575.00	0.20	\$ 115.00	Insurance, status.
9-Jun-2025	Chris Mazur	\$ 575.00	0.20	\$ 115.00	OSB reporting
9-Jun-2025	Daniel Pulsone	\$ 275.00	0.20	\$ 55.00	Correspondence with tenants to provide them with contact information to Richmond advisory services for property management issues and provide them with etransfer information to send rent payments to.
9-Jun-2025	Peter Crawley	\$ 525.00	0.50	\$ 262.50	Finalize 245/246 report.
10-Jun-2025	Chris Mazur	\$ 575.00	0.40	\$ 230.00	Call with property manager.
10-Jun-2025	Daniel Pulsone	\$ 275.00	0.30	\$ 82.50	Teams meeting call with Richmond advisory services regarding property management services.
10-Jun-2025	Peter Crawley	\$ 525.00	0.50	\$ 262.50	Update call and instructions to RAS; query insurer;
11-Jun-2025	Daniel Pulsone	\$ 275.00	1.10	\$ 302.50	Call greater Sudbury utilities to notify them of receivership and obtain instructions on how to avoid service interruptions, draft notice and correspond with customer service notifying of receivership/request new account/provide appointment/request services to not be interrupted.
11-Jun-2025	Peter Crawley	\$ 525.00	0.10	\$ 52.50	Instructions to RAS re: utility shutoff at 381 Leslie.
12-Jun-2025	Peter Crawley	\$ 525.00	0.30	\$ 157.50	Discuss tenant notice with A. Mehta and revise; review site inspection reports from RAS.
13-Jun-2025	Chris Mazur	\$ 575.00	0.40	\$ 230.00	Attend re: inspections, insurance, finalize motion.
13-Jun-2025	Peter Crawley	\$ 525.00	0.70	\$ 367.50	Confirm insurance coverage; instructions to RAS to secure vacant units and obtain other information from tenants; correspond with A. Bentley re: Windsor listing agreement cancellation; confirm filing of 245/246 report.
18-Jun-2025	Chris Mazur	\$ 575.00	0.20	\$ 115.00	Attend re: court, Property manager update.
18-Jun-2025	Peter Crawley	\$ 525.00	0.20	\$ 105.00	Follow-up with A. Bentley for listing cancellation; request reporting update from RAS; respond to realtor; review sale report from A. Bentley.
19-Jun-2025	Chris Mazur	\$ 575.00	0.30	\$ 172.50	Property Manager update, e-mails from counsel, go forward.
19-Jun-2025	Peter Crawley	\$ 525.00	0.50	\$ 262.50	Review enquiry for commercial tenant; provide comments to counsel re: Receiver's powers to sell; receive update on application.
20-Jun-2025	Carla Casco	\$ 200.00	0.80	\$ 160.00	Open file in Ascend, set up a new bank account, other banking tasks.
20-Jun-2025	Peter Crawley	\$ 525.00	1.00	\$ 525.00	Review draft order and consider borrowing and sale limits; review site inspection reports and pictures; complete insurance survey form and submit to FCA; discussion with CFK Management.
23-Jun-2025	Chris Mazur	\$ 575.00	0.40	\$ 230.00	Attend re: lease process, various e-mails from PM.
23-Jun-2025	Peter Crawley	\$ 525.00	0.20	\$ 105.00	Review counsel's comments on draft order and provide instructions.
24-Jun-2025	Chris Mazur	\$ 575.00	0.20	\$ 115.00	Attend re: draft order.
26-Jun-2025	Chris Mazur	\$ 575.00	0.20	\$ 115.00	Conditions reports.
26-Jun-2025	Peter Crawley	\$ 525.00	0.60	\$ 315.00	Call with commercial tenant at Pelissier; review lease and email from interested party; update RAS;

2760831 Ontario Inc. - Receivership  
Receiver's time details for  
the period of May 21, 2025 to March 15, 2026

<b>Date</b>	<b>Name</b>	<b>Rate</b>	<b>Hours</b>	<b>Amount</b>	<b>Comments</b>
27-Jun-2025	Chris Mazur	\$ 575.00	0.20	\$ 115.00	Reporting updates from PM.
27-Jun-2025	Peter Crawley	\$ 525.00	1.00	\$ 525.00	Update call with RAS; review RAS rent roll and update with current known rents and recirc.
3-Jul-2025	Carla Casco	\$ 200.00	0.20	\$ 40.00	Add HOP in Workday, June's registered Mail.
3-Jul-2025	Chris Mazur	\$ 575.00	0.20	\$ 115.00	Review/sign LSC's.
9-Jul-2025	Peter Crawley	\$ 525.00	0.10	\$ 52.50	Review and approve fee quotes for fire inspection and lawn cutting.
14-Jul-2025	Peter Crawley	\$ 525.00	0.10	\$ 52.50	Respond to enquiry on the Windsor property.
15-Jul-2025	Peter Crawley	\$ 525.00	0.20	\$ 105.00	Review and approve garbage cleanup quote for Leslie St.; review pics and query RAS on landlord obligations.
18-Jul-2025	Peter Crawley	\$ 525.00	0.30	\$ 157.50	Attend appointment hearing.
22-Jul-2025	Daniel Pulsone	\$ 275.00	0.40	\$ 110.00	Meeting to discuss arranging for listing proposals and appraisals of property for sale process;
22-Jul-2025	Peter Crawley	\$ 525.00	0.30	\$ 157.50	Prepare instructions for creation of website;
23-Jul-2025	Daniel Pulsone	\$ 275.00	0.30	\$ 82.50	Prepare tracking spreadsheet for listing proposals and appraisals for 381 Leslie St. and 49-471 Pelessier St.; Correspondence with Robyn Duwyn regarding request for realtor and appraisal referrals;
24-Jul-2025	Carla Casco	\$ 200.00	0.40	\$ 80.00	Receipt funds, prepare cheque requisition, print cheque and e-file.
24-Jul-2025	Daniel Pulsone	\$ 275.00	3.60	\$ 990.00	Update tracking spreadsheet for listing proposals and appraisals for 381 Leslie St. and 49-471 Pelessier St.; Research realtors in Windsor and Sudbury to request listing proposals from; Research appraisal companies in Windsor and Sudbury to request appraisal reports from; Calls and follow-up correspondence with realtors to request listing proposals for properties and provide deliverables; Calls and follow-up correspondence with appraisal companies to request appraisal reports for properties;
24-Jul-2025	Peter Crawley	\$ 525.00	0.20	\$ 105.00	Instruct DP on communications to CFK and Polaris.

2760831 Ontario Inc. - Receivership  
Receiver's time details for  
the period of May 21, 2025 to March 15, 2026

<b>Date</b>	<b>Name</b>	<b>Rate</b>	<b>Hours</b>	<b>Amount</b>	<b>Comments</b>
25-Jul-2025	Daniel Pulsone	\$ 275.00	2.30	\$ 632.50	Update tracking spreadsheet for listing proposals and appraisals for 381 Leslie St. and 49-471 Pelessier St.; Calls and follow-up correspondence with realtors to request listing proposals for properties and provide deliverables; Calls and follow-up correspondence with appraisal companies to request appraisal reports for properties; Call and draft an email to Jason at CFK Management; Advise of the court appointment as private receiver and attach the Order; Request an accounting of rents received since March 1, 2025; Request an accounting of any disbursements including amounts, recipients, and purposes; Request transfer of any remaining funds held on behalf of 2760831 Ontario Inc. or Polaris Communities; Send a copy of the Order to Polaris Communities and request a phone call to discuss the receivership; Compile list of realtor and appraiser information requests to submit their proposals; Call with Peter to discuss progress update on listing proposals and appraisal reports; Follow-up with realtors and appraisal firms with updates pertaining to site visits and financial information requests on property
25-Jul-2025	Peter Crawley	\$ 525.00	0.20	\$ 105.00	Discuss listing proposals and appraisal quotes with DP.
28-Jul-2025	Carla Casco	\$ 200.00	0.30	\$ 60.00	E-file OR fees cheque, mailing.
29-Jul-2025	Chris Mazur	\$ 575.00	0.20	\$ 115.00	Emails re: funding, go forward.
29-Jul-2025	Peter Crawley	\$ 525.00	0.80	\$ 420.00	Review listing and appraisal progress report from DP; review and approve cleanup quotes for 381 Leslie; request funds update from RAS;
30-Jul-2025	Peter Crawley	\$ 525.00	0.70	\$ 367.50	Provide contact details to listing agents for site visits; query RAS re: tenant HST query with different company;
31-Jul-2025	Chris Mazur	\$ 575.00	0.20	\$ 115.00	Emails, attend re: quotes.
31-Jul-2025	Peter Crawley	\$ 525.00	0.50	\$ 262.50	Prepare and send an update to Desjardins; send follow-up emails to CKM and N. Fozdar/Polaris.
1-Aug-2025	Chris Mazur	\$ 575.00	0.30	\$ 172.50	Desjardins request, Finalize borrowing certificate.
1-Aug-2025	Peter Crawley	\$ 525.00	0.60	\$ 315.00	Prepare proforma cashflow and funding request for Desjardins; prepare and sign Receiver's Borrowing Cert.
6-Aug-2025	Daniel Pulsone	\$ 275.00	1.20	\$ 330.00	Discuss file updates with Peter; Review listing proposals and appraisal quotes submitted by multiple realtors and firms; Update summary tracker with information from and progress on listing proposals and appraisal quotes; Follow-up correspondence with realtors and firms regarding submissions; Call with interested realtor in submitting listing proposal and follow-up correspondence with request for proposal;
7-Aug-2025	Carla Casco	\$ 200.00	0.30	\$ 60.00	Set up payable, print cheque, mailing.
7-Aug-2025	Carla Casco	\$ 200.00	0.40	\$ 80.00	Set up payable, print cheque, save cheque requisition, mailing.

2760831 Ontario Inc. - Receivership  
Receiver's time details for  
the period of May 21, 2025 to March 15, 2026

<b>Date</b>	<b>Name</b>	<b>Rate</b>	<b>Hours</b>	<b>Amount</b>	<b>Comments</b>
7-Aug-2025	Daniel Pulsone	\$ 275.00	0.60	\$ 165.00	Prepare executive summary of listing proposal and appraisal progress; Follow-up correspondence with realtors providing information on contacting RAS for site visit arrangement; Review listing proposals submitted by multiple realtors; Update summary tracker with information from and progress on listing proposals;
7-Aug-2025	Peter Crawley	\$ 525.00	0.40	\$ 210.00	Receipt of Desjardins advance; accounting instructions to CC; attend to payment of insurance premiums; query RAS for Leslie report; obtain BN from CRA and provide same to commercial tenant;
8-Aug-2025	Daniel Pulsone	\$ 275.00	0.40	\$ 110.00	Update summary tracker with new information and progress on listing proposals and appraisal reports; Draft request to appraisers for revised appraisal report cost quotes; Correspondence with appraisers regarding revised appraisal report quotes
8-Aug-2025	Peter Crawley	\$ 525.00	0.50	\$ 262.50	Respond to realtor; review appraisal quote details and query Desjardins re approved vendors.
12-Aug-2025	Daniel Pulsone	\$ 275.00	0.60	\$ 165.00	Reviewed appraisal proposals and confirmed selection of successful candidate; Sent engagement request to selected firm and notified remaining candidates of outcome; Update listing proposal and appraisal tracker with updates
13-Aug-2025	Carla Casco	\$ 200.00	0.30	\$ 60.00	July's Statement Reconciliation
13-Aug-2025	Daniel Pulsone	\$ 275.00	0.50	\$ 137.50	Review engagement letters submitted by Bell Appraisals and E.S. Gorski Appraisals and arrange for signature to engage services; Correspondence with E.S. Gorski Appraisals and Bell Appraisals to provide signed engagement letters and details for site visit contacts
13-Aug-2025	Peter Crawley	\$ 525.00	0.50	\$ 262.50	Review and sign appraisal engagement letters; instructions to DP.
14-Aug-2025	Daniel Pulsone	\$ 275.00	1.70	\$ 467.50	Review and file rent roll documents provided by Richmond Advisory Services; Prepare detailed summary of all listing proposals submitted to date by realtors for 381 Leslie and 469-471 Pelessier; Redact rent roll documents for realtors and appraisers;
14-Aug-2025	Peter Crawley	\$ 525.00	0.50	\$ 262.50	Discuss insurance with agent; provide information; obtain appraisals from Desjardins; instruct DP re: rent rolls; review utility notices and instruct DP.
15-Aug-2025	Daniel Pulsone	\$ 275.00	1.40	\$ 385.00	Followed up with realtors and appraisers for 381 Leslie Street and 469-471 Pelissier Street—requested listing proposal timelines from realtors and provided rent roll to support submissions and shared same rent roll with appraisers to assist with valuation; Received three utility notices for 381 Leslie Street with unclear unit references; Contacted GSU to identify units and confirm who pays utilities for the six units; Prepare summary of GSU conclusions for Peter; Provided follow-up correspondence to realtors, addressing inquiries related to property details and documentation.

2760831 Ontario Inc. - Receivership  
Receiver's time details for  
the period of May 21, 2025 to March 15, 2026

<b>Date</b>	<b>Name</b>	<b>Rate</b>	<b>Hours</b>	<b>Amount</b>	<b>Comments</b>
18-Aug-2025	Daniel Pulsone	\$ 275.00	0.60	\$ 165.00	Call with Peter to discuss matters pertaining to listing proposals; Follow-up correspondence with Richmond to inquire about providing access to property for realtors to view upon submitting listing proposals; Assist in coordinating site visit of realtors who have not yet had access to view the property; Update listing proposal and appraisal tracker with new progress
19-Aug-2025	Daniel Pulsone	\$ 275.00	2.10	\$ 577.50	Review utility bills from GSU with Peter to determine which are BDO's obligation; Compile expense information from utility bills for 381 Leslie to send to realtors submitting listing proposals and appraiser drafting appraisal report; Correspondence with realtors and appraiser providing expense information for property valuation and appraisal report; Requested lease agreements for 381 Leslie and 469-471 Pelissier from Shan at RAS as well as a breakdown of utility payment responsibilities for each unit in both buildings—specifically whether tenants or BDO are responsible; Review bills from GSU to verify post-receivership charges; Prepare cheque requisitions and arrange payment for all GSU invoices pertaining to vacant units and building water services
19-Aug-2025	Peter Crawley	\$ 525.00	0.60	\$ 315.00	Review utility invoices with DP and determine amounts to be paid; discuss improved insurance quote with agent; discussion with prospective listing agent;
20-Aug-2025	Carla Casco	\$ 200.00	1.20	\$ 240.00	Prepare cheque requisition for OR fees, save a copy to file, mailing.
22-Aug-2025	Daniel Pulsone	\$ 275.00	2.60	\$ 715.00	Prepare detailed summaries of new listing proposals submitted by realtors for both 381 Leslie St. and 469-471 Pelessier St.; Update listing proposal summary document with information from each listing proposal; Update progress tracker with new information pertaining to listing proposal submission progress
25-Aug-2025	Chris Mazur	\$ 575.00	0.20	\$ 115.00	Attend re: status, sales process.
27-Aug-2025	Peter Crawley	\$ 525.00	2.00	\$ 1,050.00	Review listing proposal summary; add last proposal and query agent on terms; prepare update in draft to Desjardins; discuss insurance quote with agent;
28-Aug-2025	Chris Mazur	\$ 575.00	0.30	\$ 172.50	Update to Desjardins, sale status.
28-Aug-2025	Peter Crawley	\$ 525.00	1.00	\$ 525.00	Revise and send update to Desjardins; receipt of response; prepare Sched B for listing agreement and send to listing broker with instructions.
3-Sep-2025	Peter Crawley	\$ 525.00	0.80	\$ 420.00	Provide property and lease details to listing agent; answer questions from S. Wilkins.

2760831 Ontario Inc. - Receivership  
Receiver's time details for  
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<b>Date</b>	<b>Name</b>	<b>Rate</b>	<b>Hours</b>	<b>Amount</b>	<b>Comments</b>
4-Sep-2025	Daniel Pulsone	\$ 275.00	1.10	\$ 302.50	Reviewed and summarized all listing proposals received for 381 Leslie St. and 469–471 Pelissier St.; Prepared summary document for internal review; Coordinated with Peter to determine next steps for realtor selection; Sent follow-up emails to realtors who submitted proposals to list properties to inform them we've decided to proceed with another candidate to list the property; Followed up with appraisers regarding the status of their reports for 381 Leslie and 469–471 Pelissier; Requested initial indications of value to support upcoming property listings; Provided appraisers contact details for site access coordination.
5-Sep-2025	Peter Crawley	\$ 525.00	0.50	\$ 262.50	Review and sign direction to register Receiver's interest on title; review and send property inspection report and pictures to realtor.
11-Sep-2025	Peter Crawley	\$ 525.00	0.20	\$ 105.00	Cancel FCA insurance and invoke JD policy.
17-Sep-2025	Peter Crawley	\$ 525.00	0.50	\$ 262.50	Review amended rent roll; review and respond to queries from listing agent; query RAS on sink repair quote.
19-Sep-2025	Daniel Pulsone	\$ 275.00	0.20	\$ 55.00	Review appraisal report for 381 Leslie submitted by Charles Bell Real Estate Appraisals Ltd.
19-Sep-2025	Peter Crawley	\$ 525.00	0.50	\$ 262.50	Review approved plumbing quote vs subsequent quote received and query RAS on validity; respond to queries from listing agent; query RAS on garbage cleanup at Leslie; update website with issued and entered Order just received.
22-Sep-2025	Peter Crawley	\$ 525.00	0.30	\$ 157.50	Review and approve monthly garbage removal quote; review tenant complaint re: leaky tap and light fixture problems; relay same to RAS.
23-Sep-2025	Carla Casco	\$ 200.00	0.30	\$ 60.00	August's Statement Reconciliation.
24-Sep-2025	Daniel Pulsone	\$ 275.00	1.60	\$ 440.00	Prepare cheque requisition packages and arrange payment of utility bills for 381 Leslie property and appraisal report invoice for Bell Appraisals; Requested that Richmond provide the hydro (GSU) bill for Unit 5 at 381 Leslie to the occupants.
25-Sep-2025	Carla Casco	\$ 200.00	0.50	\$ 100.00	Set up payables, request e-signature, other banking tasks.
25-Sep-2025	Carla Casco	\$ 200.00	0.60	\$ 120.00	Set up payable, request e-signature.
25-Sep-2025	Daniel Pulsone	\$ 275.00	0.50	\$ 137.50	Correspondence with Gorski Appraisals requesting a timeline for report submission; Correspondence with GSU utility company and follow-up with copies of cheque payments and corresponding account notices sent to confirm receipt of payment and ensure the payments have been properly applied to ensure all accounts are current; Water utility billing matters
25-Sep-2025	Peter Crawley	\$ 525.00	0.70	\$ 367.50	Review and arrange payment of insurance invoice; review and approve utility payments; review listing agreement for Leslie St and forward to counsel for comments;
26-Sep-2025	Carla Casco	\$ 200.00	0.30	\$ 60.00	Set up payable, print cheque, courier, scan copy to file.

2760831 Ontario Inc. - Receivership  
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<b>Date</b>	<b>Name</b>	<b>Rate</b>	<b>Hours</b>	<b>Amount</b>	<b>Comments</b>
26-Sep-2025	Daniel Pulsone	\$ 275.00	0.80	\$ 220.00	Analyze cash flow statements to prepare journal entries for receipts and disbursements, ensuring accurate reconciliation of bank receipts in Ascend; Review appraisal report submitted by E.S. Gorski Appraisals Inc. for 469-471 Pelissier
1-Oct-2025	Carla Casco	\$ 200.00	0.40	\$ 80.00	Receipt deposit, set up Journal entry.
1-Oct-2025	Daniel Pulsone	\$ 275.00	0.10	\$ 27.50	Review of journal entries for June, July, and August receipts and disbursements
1-Oct-2025	Peter Crawley	\$ 525.00	0.60	\$ 315.00	Review counsel's edits to listing agreements and provide missing information; receipt and review of amended listing agreements; send to RLP for review.
2-Oct-2025	Peter Crawley	\$ 525.00	0.10	\$ 52.50	Review agent comments on deposit handling in listing agreement.
6-Oct-2025	Peter Crawley	\$ 525.00	0.70	\$ 367.50	Review and sign RLP listing agreements; update to Desjardins; request template offer form from counsel.
7-Oct-2025	Peter Crawley	\$ 525.00	0.50	\$ 262.50	Prepare Sched A to accompany offers, for counsel's review.
14-Oct-2025	Carla Casco	\$ 200.00	0.30	\$ 60.00	Set up payable, print cheque, courier
14-Oct-2025	Daniel Pulsone	\$ 275.00	0.40	\$ 110.00	Prepare cheque requisition package and arrange payment for appraisal report invoices
15-Oct-2025	Peter Crawley	\$ 525.00	0.50	\$ 262.50	Review updates from listing agent; respond to queries and provide documents; Review Jul bank rec.
16-Oct-2025	Daniel Pulsone	\$ 275.00	0.40	\$ 110.00	Correspondence with utility companies to ensure continuation of services and setup of online billing; Setup online billing for utility accounts
16-Oct-2025	Peter Crawley	\$ 525.00	0.60	\$ 315.00	Call with tenant re damage to property and rent renewal request; notify RAS; review quote received' review snow quotes.
20-Oct-2025	Peter Crawley	\$ 525.00	0.50	\$ 262.50	Review emails from commercial tenant with repair details; agree to deduction from rent; notify RAS re same.
22-Oct-2025	Daniel Pulsone	\$ 275.00	1.40	\$ 385.00	Prepare cheque requisition packages and arrange payment for utility invoices; Requested that Richmond provide the hydro (GSU) bill for Unit 5 at 381 Leslie to the occupants;
23-Oct-2025	Carla Casco	\$ 200.00	0.50	\$ 100.00	Set up payables, print cheque, scan to file, mailing.
23-Oct-2025	Daniel Pulsone	\$ 275.00	0.10	\$ 27.50	Review utility bills to ensure current balances are paid
27-Oct-2025	Peter Crawley	\$ 525.00	0.20	\$ 105.00	Review update from realtor; review queries from tenant; correspond with RAS re same.
29-Oct-2025	Peter Crawley	\$ 525.00	0.20	\$ 105.00	Provide realtor lease info for 381 Leslie.
30-Oct-2025	Peter Crawley	\$ 525.00	0.10	\$ 52.50	Review deposit provisions of lease and respond to Aamer's concerns.
3-Nov-2025	Carla Casco	\$ 200.00	0.30	\$ 60.00	September's Statement reconciliation
3-Nov-2025	Peter Crawley	\$ 525.00	0.30	\$ 157.50	Review and approve fire safety compliance quote; review banking with C. Casco.
5-Nov-2025	Peter Crawley	\$ 525.00	0.30	\$ 157.50	Attend to emails from RLP re: gaining site access for showings from the PM.
14-Nov-2025	Peter Crawley	\$ 525.00	0.40	\$ 210.00	Request and review update from realtor; review RAS accounting update to Oct 31;
20-Nov-2025	Carla Casco	\$ 200.00	0.50	\$ 100.00	Set up payable, print cheques, scan cheque, mailing.

2760831 Ontario Inc. - Receivership  
Receiver's time details for  
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<b>Date</b>	<b>Name</b>	<b>Rate</b>	<b>Hours</b>	<b>Amount</b>	<b>Comments</b>
20-Nov-2025	Daniel Pulsone	\$ 275.00	1.60	\$ 440.00	Prepare cheque requisition packages, payment instruction letters, and arrange payment for utility invoices; Requested that Richmond provide the hydro (GSU) bill for Unit 5 at 381 Leslie to the occupants;
21-Nov-2025	Carla Casco	\$ 200.00	0.30	\$ 60.00	October's Statement Reconciliation.
25-Nov-2025	Peter Crawley	\$ 525.00	0.40	\$ 210.00	Review insurance premiums and respond to realtor's query on Pelissier; review Richmond charges.
27-Nov-2025	Peter Crawley	\$ 525.00	0.20	\$ 105.00	Review heat update from RAS; review initial site inspection report and query RAS on state of current heat system in rear apartment;
4-Dec-2025	Daniel Pulsone	\$ 275.00	0.10	\$ 27.50	GSU utilities Receivership water account matters
4-Dec-2025	Peter Crawley	\$ 525.00	0.70	\$ 367.50	Review offer on Leslie and realtor's comments; review outstanding loan balances; send to counsel for comments; prepare and send update to Desjardins.
8-Dec-2025	Carla Casco	\$ 200.00	0.30	\$ 60.00	November's Statement Reconciliation.
8-Dec-2025	Peter Crawley	\$ 525.00	0.20	\$ 105.00	Receive counter offer approval from Casise; query counsel on document review; review account statement.
9-Dec-2025	Peter Crawley	\$ 525.00	0.50	\$ 262.50	Review counsel's comments on form of offer, make necessary edits and send to S. Wilkins for sign-back prep.
10-Dec-2025	Peter Crawley	\$ 525.00	0.50	\$ 262.50	Seek clarification from Caisse; review and sign counter offer; review repair pics from RAS; review broken window video from Pelissier tenant;
13-Dec-2025	Peter Crawley	\$ 525.00	0.10	\$ 52.50	October Bank reconciliation.
16-Dec-2025	Daniel Pulsone	\$ 275.00	1.80	\$ 495.00	Prepare cheque requisition packages, payment instruction letters, and arrange payment for utility invoices; Requested that Richmond provide the hydro (GSU) bill for Unit 5 at 381 Leslie to the occupants; Requested GSU to provide all invoices pertaining to water arrears notice for 381 Leslie Street to determine if pre-receivership or post-receivership charges
17-Dec-2025	Carla Casco	\$ 200.00	0.50	\$ 100.00	Set up payables, print cheques, scan to file, mailings.
19-Dec-2025	Daniel Pulsone	\$ 275.00	0.10	\$ 27.50	Correspondence with GSU requesting all invoices pertaining to water arrears notice for 381 Leslie Street to determine if pre-receivership or post-receivership charges
19-Dec-2025	Peter Crawley	\$ 525.00	0.50	\$ 262.50	Review offer for Leslie and send queries to realtor; forward same to counsel for review;
23-Dec-2025	Peter Crawley	\$ 525.00	0.20	\$ 105.00	Review and sign counter offer for Leslie St.
5-Jan-2026	Peter Crawley	\$ 550.00	0.50	\$ 275.00	Review and signoff on accepted offer; respond to renting vacant units query from Richmond; update realtor on approval process;
6-Jan-2026	Peter Crawley	\$ 550.00	0.20	\$ 110.00	Sale update to Desjardins; update to counsel.
16-Jan-2026	Peter Crawley	\$ 550.00	0.20	\$ 110.00	Receipt and review of court hearing confirmation; query RLP to amend the Sched B to the APS to be the correct address.
19-Jan-2026	Peter Crawley	\$ 550.00	0.20	\$ 110.00	Receipt of deal termination from realtor; query validation approach with counsel.
20-Jan-2026	Carla Casco	\$ 225.00	0.30	\$ 67.50	December's Statement Reconciliation.

2760831 Ontario Inc. - Receivership  
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<b>Date</b>	<b>Name</b>	<b>Rate</b>	<b>Hours</b>	<b>Amount</b>	<b>Comments</b>
21-Jan-2026	Peter Crawley	\$ 550.00	0.70	\$ 385.00	Review with counsel and sign mutual release; discuss property price amendments with realtor; update to Desjardins and counsel.
22-Jan-2026	Peter Crawley	\$ 550.00	0.30	\$ 165.00	Correspond with realtor about zoning verification needed;
23-Jan-2026	Peter Crawley	\$ 550.00	1.00	\$ 550.00	Review updates from listing agent; query unit approval process with agent and counsel; prepare and send re-pricing recommendations to Desjardins for approval.
27-Jan-2026	Peter Crawley	\$ 550.00	1.00	\$ 550.00	Re-pricing instructions to listing agent; review update on Leslie St.; review and sign price adjustments for both properties; review RAS Dec reports.
2-Feb-2026	Daniel Pulsone	\$ 295.00	1.90	\$ 560.50	Prepare cheque requisition packages, payment instruction letters, and arrange payment for utility invoices; Requested that Richmond provide the hydro (GSU) bill for Unit 5 at 381 Leslie to the occupants;
3-Feb-2026	Carla Casco	\$ 225.00	0.30	\$ 67.50	January's Statement Reconciliation.
7-Feb-2026	Peter Crawley	\$ 550.00	1.00	\$ 550.00	Review latest offer for 381 Leslie; prepare estimated net realization; query realtor on counter offer; prepare update for Desjardins
8-Feb-2026	Peter Crawley	\$ 550.00	0.60	\$ 330.00	Review emails from listing agent; finish update to Desjardins and send for offer instructions; receipt of approval and instructions to realtor; instructions to counsel re: review of offer and terms for counter offer.
9-Feb-2026	Chris Mazur	\$ 595.00	0.20	\$ 119.00	Desjardins reporting, offer.
9-Feb-2026	Daniel Pulsone	\$ 295.00	1.40	\$ 413.00	Prepare detailed summary of utility and water bill operating expenses for 381 Leslie property to provide to listing agent;
10-Feb-2026	Chris Mazur	\$ 595.00	0.20	\$ 119.00	Various emails on offer.
11-Feb-2026	Chris Mazur	\$ 595.00	0.10	\$ 59.50	Bank reconciliation.
12-Feb-2026	Peter Crawley	\$ 550.00	0.70	\$ 385.00	Status update from counsel on review of offer; update to listing agent; review counsel's edits and make edits; send same to listing agent to deliver to offeror.
13-Feb-2026	Daniel Pulsone	\$ 295.00	0.10	\$ 29.50	Enbridge Gas invoice request from RAS
13-Feb-2026	Peter Crawley	\$ 550.00	0.40	\$ 220.00	Review counsel's edits to counteroffer; revise as necessary; instructions to realtor; review and sign counter offer.
17-Feb-2026	Daniel Pulsone	\$ 295.00	0.40	\$ 118.00	Update summary of utility operating expenses with Enbridge Gas figures for 381 Leslie property to provide to listing agent;
17-Feb-2026	Peter Crawley	\$ 550.00	0.30	\$ 165.00	Review and accept offer on Leslie.
19-Feb-2026	Daniel Pulsone	\$ 295.00	0.10	\$ 29.50	Correspondence with RAS requesting all utility invoices for 469–471 Pelissier to utilize in preparing utility summary for listing agent;
20-Feb-2026	Daniel Pulsone	\$ 295.00	0.20	\$ 59.00	Correspondence with RAS regarding utility matters for 469-471 Pelissier;
23-Feb-2026	Carla Casco	\$ 225.00	0.30	\$ 67.50	Set up payable, prepare cheque requisition, print cheque, scan to file, mailing.

2760831 Ontario Inc. - Receivership  
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<b>Date</b>	<b>Name</b>	<b>Rate</b>	<b>Hours</b>	<b>Amount</b>	<b>Comments</b>
23-Feb-2026	Daniel Pulsone	\$ 295.00	2.10	\$ 619.50	Prepare cheque requisition packages, payment instruction letters, and arrange payment for utility invoices; Correspondence with Peter regarding tenant utility payment matters; Correspondence with utility creditors regarding inability for Receiver to pay pre-receivership arrears;
23-Feb-2026	Peter Crawley	\$ 550.00	1.00	\$ 550.00	Review offer received for Pelissier; prepare update to Desjardins to seek approval of counter offer; review NRV and appraisal; forward offer to counsel for edits;
24-Feb-2026	Carla Casco	\$ 225.00	1.50	\$ 337.50	Set up payables, print cheques, scan to file, mailings, other banking tasks.
24-Feb-2026	Chris Mazur	\$ 595.00	0.30	\$ 178.50	Review/sign payables, offer.
2-Mar-2026	Carla Casco	\$ 225.00	0.30	\$ 67.50	Set up payable, prepared cheque requisition, print cheque.
2-Mar-2026	Daniel Pulsone	\$ 295.00	0.30	\$ 88.50	Correspondence with Enbridge Gas, ENWIN, and City of Windsor requesting historical utility bills to provide to listing agent;
2-Mar-2026	Peter Crawley	\$ 550.00	0.30	\$ 165.00	Review and approve insurance renewal; pay premium; respond to S. Wilkins re Pelissier offer; update counsel.
3-Mar-2026	Carla Casco	\$ 225.00	0.30	\$ 67.50	Set up payables, prepare cheque requisition, print cheque, scan to file, mailing.
3-Mar-2026	Peter Crawley	\$ 550.00	0.30	\$ 165.00	Review edits to counter offer for Pelissier and sign.
6-Mar-2026	Carla Casco	\$ 225.00	0.30	\$ 67.50	February's Statement Reconciliation.
10-Mar-2026	Peter Crawley	\$ 550.00	0.30	\$ 165.00	Review and sign Leslie APS amendment; instructions to counsel to secure AVO court date.
12-Mar-2026	Daniel Pulsone	\$ 295.00	0.10	\$ 29.50	Correspondence with Enbridge requesting historical utility bills;
13-Mar-2026	Peter Crawley	\$ 550.00	0.30	\$ 165.00	Prepare and send update to Desjardins.
15-Mar-2026	Peter Crawley	\$ 550.00	0.70	\$ 385.00	Drafting first report and assembling appendices.
			<u>105.60</u>	<u>\$ 42,045.50</u>	

# Appendix H

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

B E T W E E N:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

and

2760831 ONTARIO INC.

Respondent

**AFFIDAVIT OF FRANÇOIS VIAU**  
(sworn March 26, 2026)

I, **François Viau**, of the City of Montreal, in the Province of Quebec, MAKE OATH AND SAY AS FOLLOWS:

1. I am a lawyer with the law firm of Gowling WLG (Canada) LLP ("**Gowling**").
2. By Order of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice on July 18, 2025 (the "**Appointment Order**"), BDO Canada Limited was appointed as receiver (the "**Receiver**") of the assets, undertakings and properties of 2760831 Ontario Inc. ("**Debtor**").
3. Pursuant to the Appointment Order, the Receiver retained Gowling to provide advice and services in respect of the receivership.

4. Attached as [Exhibit "A"](#) is a copy of Gowling's invoice dated December 11, 2025 with respect to the fees and disbursements incurred for the period June 19, 2025 to November 24, 2025.
5. Attached as [Exhibit "B"](#) is a copy of and Gowling's invoice dated December 31, 2025 with respect to the fees and disbursements incurred for the period December 1, 2025 to December 31, 2025.
6. Attached as [Exhibit "C"](#) is a copy of and Gowling's invoice dated February 16, 2026 with respect to the fees and disbursements incurred for the period January 1, 2026 to January 27, 2026.
7. Attached as [Exhibit "D"](#) is a copy of and Gowling's invoice dated March 26, 2026 with respect to the fees and disbursements incurred for the period February 6, 2026 to March 25, 2026.
8. Gowling's fees and disbursements for the period June 19, 2025 to March 25, 2026 are summarized in the invoices rendered to the Receiver. The invoices are a fair and accurate description of the services provided, and the disbursements incurred.
9. The total amount being claimed for the work performed by Gowling for the period June 19, 2025 to March 25, 2026 is \$25,386.00 for fees, \$590.57 for disbursements and \$3,358.53 for HST for a total of \$29,335.10.

10. This affidavit is sworn in support of the Receiver's Report and for no other purpose.

**SWORN** by **François Viau** at the City of Montreal, in the Province of Quebec, before me on March 26, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



A blue ink signature of François Viau.

---

Commissioner for Taking Affidavits  
(or as may be) Mireille Lacoste #101,728

---

**François Viau**

This is **Exhibit “A”** referred to in the Affidavit of François Viau sworn before me at the City of Montreal, in the Province of Quebec, on March 26, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



---

Commissioner for Taking Affidavits  
(or as may be) Mireille Lacoste 101,728

# Invoice

BDO Canada Limited  
 25 Main Street West  
 Suite 805  
 Hamilton ON L8P 1H1

December 11, 2025  
 INVOICE: 20633162

Our Matter: G10054889 / 189570  
 RE: 2760831 Ontario Inc.

		<b>HST (13.0%)</b>
<b>Fees for Professional Services</b>	<b>\$10,647.00</b>	\$1,384.11
Disbursements (Taxable)	320.79	
Disbursements (Non-Taxable)	<u>141.80</u>	
<b>Total Disbursements</b>	<b>462.59</b>	41.71
Total Fees and Disbursements	11,109.59	
Total Taxes	1,425.82	1,425.82
<b>Total Invoice</b>	<b>12,535.41</b>	
<b>Please remit balance due:</b>	<b>In Canadian Dollars</b>	<b>\$12,535.41</b>

**Important Notice: Please Read**

**Please make all payments by wire transfer or electronic funds transfer (EFT)**

Our complete banking details are on the remittance copy (last page) of this invoice. If you have any questions, please contact [Account Confirmation@gowlingwlg.com](mailto:Account Confirmation@gowlingwlg.com)

**François Viau** Signed for & on behalf of Gowling WLG (Canada) LLP

Our services are provided in accordance with our Terms of Business ([www.gowlingwlg.com/TermsOfBusiness](http://www.gowlingwlg.com/TermsOfBusiness)), subject to any other written engagement agreement entered into between the parties.

December 11, 2025  
 INVOICE: 20633162

**BDO Canada Limited**  
**Our Matter: G10054889**  
**2760831 Ontario Inc.**

**PROFESSIONAL SERVICES**

<b>Date</b>	<b>Hours</b>	<b>Timekeeper</b>	<b>Description</b>
2025-06-19	0.30	Bart Sarsh	Emails with opposing counsel re. scheduling hearing with court
2025-06-19	0.20	Bart Sarsh	Review of email from M. Cameron requesting comments on draft receivership order
2025-06-20	1.30	Bart Sarsh	Review of and revisions to draft receivership order and emails with P. Crawley re. same
2025-06-23	1.50	Bart Sarsh	Review of and revisions to draft Appointment Order and emails with P. Crawley re. same including update on insurance; email to M. Cameron re. changes to draft Appointment Order
2025-06-27	0.20	Bart Sarsh	Emails with M. Cameron re. update on receivership application
2025-06-27	0.30	Bart Sarsh	Emails with M. Cameron re. PPSA renewal confirmed and seeking update on commercial list hearing
2025-06-30	0.20	Bart Sarsh	Emails with M. Cameron confirming receivership application hearing date
2025-07-02	0.20	Bart Sarsh	Emails with counsel for secured creditor re. hearing date for receivership application
2025-07-10	0.30	Bart Sarsh	Emails with counsel re. receivership application
2025-07-18	1.00	Bart Sarsh	Review of draft receivership order and attendance at hearing for appointment of receiver; emails with counsel for Desjardins
2025-07-31	0.20	Bart Sarsh	Emails with P. Crawley re. borrowing request and review of email re. same including update on status of property
2025-08-01	0.30	Bart Sarsh	Emails with G. Riverin-Boilard and P. Crawley re. borrowing and update on same
2025-08-08	0.40	Bart Sarsh	Review of email from P. Crawley re. appraisals, review of Application Record and response to same with recommendation
2025-08-27	0.90	Sabina Mirza	Review email from B. Sarsh re tax certificate; request tax certificate with sudbury office and windsor office;
2025-08-27	0.20	Bart Sarsh	Emails with P. Crawley re. property tax statement for two properties and directions to S. Mirza re. same
2025-09-05	0.20	Mark Giavedoni	Review conveyancing instruments for appointment of Receiver by court order;
2025-09-05	0.10	Sabina Mirza	Follow up email to tax department; email to K.Drouin re

December 11, 2025  
 INVOICE: 20633162

			cheque;
2025-09-05	0.50	Jennifer Paquette	Receipt and review of email from B Sarsh with instructions; email exchange with B Sarsh; drafting Teraview documents; email to B Sarsh and M Giavedoni enclosing draft Teraview documents; email exchange with national screening; drafting acknowledgment and direction for signature;
2025-09-05	0.70	Bart Sarsh	Review of property tax arrears certificate and report to P. Crawley on same; emails with P. Crawley re. registration of receiver's interest in properties and directions to real estate team re. same; email to P. Crawley re. Acknowledgment and Direction
2025-09-08	0.20	Jennifer Paquette	Receipt and review of signed Acknowledgment and Direction from B Sarsh; receipt and review of email from M Giavedoni with instructions to register; attending to the registration of the Applications to Register Court Order; email to M Giavedoni and B Sarsh with registered documents and snip of last registered instruments;
2025-09-08	0.30	Bart Sarsh	Review of receiver's registrations on title to two properties and directions to S. Mirza to forward same to P. Crawley
2025-09-11	0.10	Sabina Mirza	Email to B. Sarsh re tax certificate; email to receiver attaching tax certificate;
2025-09-11	0.30	Bart Sarsh	Emails re. property tax certificate
2025-09-11	0.30	Bart Sarsh	Review of property tax certificate and directions to forward to P. Crawley
2025-09-18	0.10	Jennifer Paquette	Receipt and review of email from M Giavedoni; reviewing returned registration for deficiency comments; email to M Giavedoni and B Sarsh advising of reason for returned registration;
2025-09-18	0.40	Bart Sarsh	Email from J. Paquette re. issued receivership order and email to A. Ducasse and M. Cameron to request same
2025-09-19	0.20	Jennifer Paquette	Receipt of updated court order; uploading same to the Teraview document; email to M Giavedoni confirming Teraview document ready to be signed and re-submitted; receipt and review of email from M Giavedoni confirming Teraview document signed; attending to the re-submission of the Teraview document; email to B Sarsh and M Giavedoni enclosing re-submitted registration;
2025-09-19	0.30	Bart Sarsh	Emails with A. Ducasse re. obtaining issued Receivership Order and forward same to real estate team for registration
2025-09-23	0.10	Sabina Mirza	Email to K. Drouin re issued order;
2025-09-30	1.00	Bolloite Offor	Reviewing and annotating listing agreement re 381 Leslie St.
2025-09-30	2.20	Bart Sarsh	Review of two listing agreements, confer with B. Offor re. revisions and completion of revisions to Listing Agreement; email to P. Crawley re. same

December 11, 2025  
 INVOICE: 20633162

2025-10-01	0.90	Bolloite Offor	Revision of listing agreement, following receipt of comments from broker.
2025-10-01	0.50	Bart Sarsh	Emails with P. Crawley re. revisions to Listing Agreements; review of and revisions to same and directions to B. Offor
2025-10-03	0.60	Bolloite Offor	Further revising listing agreement following receipt of comments from receiver.
2025-10-06	0.50	Bart Sarsh	Review of listing documents and emails with P. Crawley re. commission clause and comments on same
2025-11-21	0.40	Bart Sarsh	Emails with P. Crawley and G. Riverin-Boilard re. offer and counter-offer strategy; further emails with P. Crawley re. same
2025-11-24	1.40	Bart Sarsh	Review of PPSA registration and loan agreements, and report to P. Crawley on Desjardins' entitlement to sale proceeds from one property applied to outstanding debt owing on another property

**Total Fees for Professional Services** \$10,647.00

**SUMMARY OF FEES**

<b>TK Name</b>	<b>Billed Rate</b>	<b>Hours</b>	<b>Amount</b>
Giavedoni, Mark	725.00	0.20	145.00
Mirza, Sabina	290.00	1.20	348.00
Offor, Bolloite	415.00	2.50	1,037.50
Paquette, Jennifer	290.00	1.00	290.00
Sarsh, Bart	635.00	13.90	8,826.50
<b>Total</b>		<b>18.80</b>	<b><u>\$10,647.00</u></b>

**DISBURSEMENTS**

**Taxable Costs**

Courier	\$40.29
City Tax & Other Certificates/Searches	\$256.90
TeraView (Ontario) Online Searches & Registration - Taxable	\$23.60
<b>Total Taxable Disbursements</b>	<b><u>\$320.79</u></b>

**Non-Taxable Costs**

TeraView (Ontario) Online Searches & Registration - Agency	\$141.80
<b>Total Non-Taxable Disbursements</b>	<b><u>\$141.80</u></b>

December 11, 2025  
INVOICE: 20633162

December 11, 2025  
INVOICE: 20633162

## Remittance Copy

Client: 189570 BDO Canada Limited  
Matter: G10054889  
RE: 2760831 Ontario Inc.

Amount Due: \$12,535.41 CAD

---

### PAYMENT BY WIRE TRANSFER:

Bank Name: **Canadian Imperial Bank of Commerce**  
Bank Address: 84 Bank Street, Ottawa, ON K1P 5N4  
Institution Number: **0010**  
Transit Code: **00186**

Beneficiary Account Name: **Gowling WLG (Canada) LLP**  
Beneficiary Address: 160 Elgin Street, Suite 2600, Ottawa, ON K1P 1C3  
Beneficiary Account Number: CDN Account: **4102916**  
USD Account: **0221015**

Clearing Code / Routing Number: **CC001000186**  
(some systems may not accept a leading 'CC')

Pay by Swift MT 103 Direct to SwiftCode: **CIBCCATTXXX**

**ADDITIONAL MANDATORY INFO:** Invoice number(s)/Payment details

For accurate and timely processing, email a copy of your payment confirmation to [\*\*payments.ca@gowlingwlg.com\*\*](mailto:payments.ca@gowlingwlg.com)

Questions related to EFT registration and banking, including intermediary details, please contact [\*\*Account.Confirmation@gowlingwlg.com\*\*](mailto:Account.Confirmation@gowlingwlg.com)

### PAYMENT BY Interac E-TRANSFER:

Please send payment to [\*\*payments.ca@gowlingwlg.com\*\*](mailto:payments.ca@gowlingwlg.com)  
Include the **invoice numbers/payment details** in the notes section of the Interac e-transfer. This will result in an automatic deposit to our account and no password is required.

**PAYMENT BY CHEQUE:** Gowling WLG (Canada) LLP  
PO Box 466, STN D  
Ottawa, ON K1P 1C3  
Canada

Please return this page with your payment payable to Gowling WLG (Canada) LLP

If you receive another email or other electronic communication purporting to be from our firm changing details of the above payment information, please do not act on the communication but contact us immediately, as it is unlikely to be genuine and may be an attempted fraud.

This is **Exhibit “B”** referred to in the Affidavit of François Viau sworn before me at the City of Montreal, in the Province of Quebec, on March 26, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



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Commissioner for Taking Affidavits  
(or as may be) Mireille Lacoste 101,728

# Invoice

BDO Canada Limited  
 25 Main Street West  
 Suite 805  
 Hamilton ON L8P 1H1

December 31, 2025  
 INVOICE: 20650936

Our Matter: G10054889 / 189570  
 RE: 2760831 Ontario Inc.

		<b>HST (13.0%)</b>
<b>Fees for Professional Services</b>	<b>\$1,651.00</b>	\$214.63
Total Fees	1,651.00	
Total Taxes	214.63	214.63
<b>Total Invoice</b>	<b>1,865.63</b>	
<b>Please remit balance due:</b>	<b>In Canadian Dollars</b>	<b>\$1,865.63</b>

**Important Notice: Please Read**

**Please make all payments by wire transfer or electronic funds transfer (EFT)**

Our complete banking details are on the remittance copy (last page) of this invoice. If you have any questions, please contact [Account.Confirmation@gowlingwlg.com](mailto:Account.Confirmation@gowlingwlg.com)

**François Viau** Signed for & on behalf of Gowling WLG (Canada) LLP

Our services are provided in accordance with our Terms of Business ([www.gowlingwlg.com/TermsOfBusiness](http://www.gowlingwlg.com/TermsOfBusiness)), subject to any other written engagement agreement entered into between the parties.

December 31, 2025  
 INVOICE: 20650936

**BDO Canada Limited**  
**Our Matter: G10054889**  
**2760831 Ontario Inc.**

**PROFESSIONAL SERVICES**

<b>Date</b>	<b>Hours</b>	<b>Timekeeper</b>	<b>Description</b>
2025-12-05	1.20	Bart Sarsh	Review of and revisions to offer to purchase and report to P. Crawley on same; emails with G. Riverin-Boilard re. receiver being subject to residential tenancies law
2025-12-19	1.40	Bart Sarsh	Review of and revisions to offer to purchase; emails with P. Crawley re. same

**Total Fees for Professional Services** \$1,651.00

**SUMMARY OF FEES**

<b>TK Name</b>	<b>Billed Rate</b>	<b>Hours</b>	<b>Amount</b>
Sarsh, Bart	635.00	2.60	1,651.00
<b>Total</b>		2.60	<u>\$1,651.00</u>

December 31, 2025  
INVOICE: 20650936

Matter: G10054889 / 189570  
RE: 2760831 Ontario Inc.

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**OUTSTANDING INVOICE SUMMARY FOR THIS MATTER:**

<b>Date</b>	<b>Bill Number</b>	<b>Remaining Balance</b>
December 11, 2025	20633162	\$12,535.41
<b>Outstanding Balance:</b>	<b>In Canadian Dollars</b>	<b><u>\$12,535.41</u></b>

\* Current invoice 20650936 not included in this summary

December 31, 2025  
INVOICE: 20650936

## Remittance Copy

Client: 189570 BDO Canada Limited  
Matter: G10054889  
RE: 2760831 Ontario Inc.

Amount Due: \$1,865.63 CAD

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### PAYMENT BY WIRE TRANSFER:

Bank Name: **Canadian Imperial Bank of Commerce**  
Bank Address: 84 Bank Street, Ottawa, ON K1P 5N4  
Institution Number: **0010**  
Transit Code: **00186**

Beneficiary Account Name: **Gowling WLG (Canada) LLP**  
Beneficiary Address: 160 Elgin Street, Suite 2600, Ottawa, ON K1P 1C3  
Beneficiary Account Number: CDN Account: **4102916**  
USD Account: **0221015**

Clearing Code / Routing Number: **CC001000186**  
(some systems may not accept a leading 'CC')

Pay by Swift MT 103 Direct to SwiftCode: **CIBCCATTXXX**

**ADDITIONAL MANDATORY INFO:** Invoice number(s)/Payment details

For accurate and timely processing, email a copy of your payment confirmation to [payments.ca@gowlingwlg.com](mailto:payments.ca@gowlingwlg.com)

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Include the **invoice numbers/payment details** in the notes section of the Interac e-transfer. This will result in an automatic deposit to our account and no password is required.

**PAYMENT BY CHEQUE:** Gowling WLG (Canada) LLP  
PO Box 466, STN D  
Ottawa, ON K1P 1C3  
Canada

Please return this page with your payment payable to Gowling WLG (Canada) LLP

If you receive another email or other electronic communication purporting to be from our firm changing details of the above payment information, please do not act on the communication but contact us immediately, as it is unlikely to be genuine and may be an attempted fraud.

This is **Exhibit “C”** referred to in the Affidavit of François Viau sworn before me at the City of Montreal, in the Province of Quebec, on March 26, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



---

Commissioner for Taking Affidavits  
(or as may be) Mireille Lacoste 101,728

# Invoice

BDO Canada Limited  
 25 Main Street West  
 Suite 805  
 Hamilton ON L8P 1H1

February 16, 2026  
 INVOICE: 20680866

Our Matter: G10054889 / 189570  
 RE: 2760831 Ontario Inc.

		<b>HST (13.0%)</b>
<b>Fees for Professional Services</b>	<b>\$4,030.00</b>	\$523.90
Total Fees	4,030.00	
Total Taxes	523.90	523.90
<b>Total Invoice</b>	<b>4,553.90</b>	
<b>Please remit balance due:</b>	<b>In Canadian Dollars</b>	<b>\$4,553.90</b>

**Important Notice: Please Read**

**Please make all payments by wire transfer or electronic funds transfer (EFT)**

Our complete banking details are on the remittance copy (last page) of this invoice. If you have any questions, please contact [Account Confirmation@gowlingwlg.com](mailto:Account Confirmation@gowlingwlg.com)

**François Viau** Signed for & on behalf of Gowling WLG (Canada) LLP

Our services are provided in accordance with our Terms of Business ([www.gowlingwlg.com/TermsOfBusiness](http://www.gowlingwlg.com/TermsOfBusiness)), subject to any other written engagement agreement entered into between the parties.

February 16, 2026  
 INVOICE: 20680866

**BDO Canada Limited**  
**Our Matter: G10054889**  
**2760831 Ontario Inc.**

**PROFESSIONAL SERVICES**

<b>Date</b>	<b>Hours</b>	<b>Timekeeper</b>	<b>Description</b>
2026-01-07	0.90	Becky Pearson	Email exchanges with Trial Co-ordinator requesting motion dates; inter-office communications with B. Sarsh and H. Fisher; prepare Request form; email exchange with P. Crawley; instructions to K. Drouin to file Request form with the court;
2026-01-07	0.60	Bart Sarsh	Emails with P. Crawley re. offer and forward to G. Riverin-Boilard re. next steps; emails with Commercial List office re. hearing dates and availability for same
2026-01-15	3.20	Becky Pearson	Drafting outline of notice of motion, approval and vesting order, counsel fee affidavit, service list and index for motion record;
2026-01-16	1.70	Becky Pearson	Email exchange with Trial Co-ordinator re motion date; set reminders for motion date and timelines for filing materials; email to P. Crawley confirming motion date; review agreement of purchase and sale re 381 Leslie Street Sudbury; email exchange with P. Crawley re wrong address on Schedule B to APS; review and revise notice of motion and approval and vesting order;
2026-01-16	0.50	Bart Sarsh	Review of purchase and sale agreement and directions re. email to correct Schedule; emails with court confirming hearing date
2026-01-19	0.20	Becky Pearson	Email from B. Sarsh re conditions will not be waived by Buyer on sale of 381 Leslie Street Sudbury;
2026-01-19	0.50	Bart Sarsh	Emails with P. Crawley re. buyer's position and investigation of by-law permissions for rentals; directions to vacate date with court
2026-01-21	0.20	Becky Pearson	Email to Trial Co-ordinator requesting the Feb 12, 2026 motion date be vacated as conditions not waived on 381 Leslie St agreement of purchase and sale; email to P. Crawley confirming motion date cancelled;
2026-01-21	0.70	Bart Sarsh	Emails with P. Crawley re. termination of transaction and review of Mutual Release re. same; directions to vacate court date
2026-01-23	0.50	Bart Sarsh	Review of email and attachment from P. Crawley re. issue with non-compliant residential units and response about options re. same; review of email to G. Riverin-Boilard reporting on same
2026-01-27	0.30	Bart Sarsh	Emails with P. Crawley and G. Riverin-Boilard re. updated listing price

February 16, 2026  
INVOICE: 20680866

**Total Fees for Professional Services** \$4,030.00

**SUMMARY OF FEES**

<b>TK Name</b>	<b>Billed Rate</b>	<b>Hours</b>	<b>Amount</b>
Pearson, Becky	310.00	6.20	1,922.00
Sarsh, Bart	680.00	3.10	2,108.00
<b>Total</b>		9.30	<u>\$4,030.00</u>

February 16, 2026  
INVOICE: 20680866

Matter: G10054889 / 189570  
RE: 2760831 Ontario Inc.

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**OUTSTANDING INVOICE SUMMARY FOR THIS MATTER:**

<b>Date</b>	<b>Bill Number</b>	<b>Remaining Balance</b>
December 11, 2025	20633162	\$12,535.41
December 31, 2025	20650936	\$1,865.63
<b>Outstanding Balance:</b>	<b>In Canadian Dollars</b>	<b><u>\$14,401.04</u></b>

\* Current invoice 20680866 not included in this summary

February 16, 2026  
INVOICE: 20680866

## Remittance Copy

Client: 189570 BDO Canada Limited  
Matter: G10054889  
RE: 2760831 Ontario Inc.

Amount Due: \$4,553.90 CAD

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### PAYMENT BY WIRE TRANSFER:

Bank Name: **Canadian Imperial Bank of Commerce**  
Bank Address: 84 Bank Street, Ottawa, ON K1P 5N4  
Institution Number: **0010**  
Transit Code: **00186**

Beneficiary Account Name: **Gowling WLG (Canada) LLP**  
Beneficiary Address: 160 Elgin Street, Suite 2600, Ottawa, ON K1P 1C3  
Beneficiary Account Number: CDN Account: **4102916**  
USD Account: **0221015**

Clearing Code / Routing Number: **CC001000186**  
(some systems may not accept a leading 'CC')

Pay by Swift MT 103 Direct to SwiftCode: **CIBCCATTXXX**

**ADDITIONAL MANDATORY INFO:** Invoice number(s)/Payment details

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Include the **invoice numbers/payment details** in the notes section of the Interac e-transfer. This will result in an automatic deposit to our account and no password is required.

**PAYMENT BY CHEQUE:** Gowling WLG (Canada) LLP  
PO Box 466, STN D  
Ottawa, ON K1P 1C3  
Canada

Please return this page with your payment payable to Gowling WLG (Canada) LLP

If you receive another email or other electronic communication purporting to be from our firm changing details of the above payment information, please do not act on the communication but contact us immediately, as it is unlikely to be genuine and may be an attempted fraud.

This is **Exhibit “D”** referred to in the Affidavit of François Viau sworn before me at the City of Montreal, in the Province of Quebec, on March 26, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



---

Commissioner for Taking Affidavits  
(or as may be) Mireille Lacoste 101,728

# Invoice

BDO Canada Limited  
 25 Main Street West  
 Suite 805  
 Hamilton ON L8P 1H1

March 26, 2026  
 INVOICE: 20702584

Our Matter: G10054889 / 189570  
 RE: 2760831 Ontario Inc.

		<b>HST (13.0%)</b>
<b>Fees for Professional Services</b>	<b>\$9,058.00</b>	\$1,177.54
Disbursements (Taxable)	127.98	
<b>Total Disbursements</b>	<b>127.98</b>	16.64
Total Fees and Disbursements	9,185.98	
Total Taxes	1,194.18	1,194.18
<b>Total Invoice</b>	<b>10,380.16</b>	
<b>Please remit balance due:</b>	<b>In Canadian Dollars</b>	<b>\$10,380.16</b>

**Important Notice: Please Read**

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Our complete banking details are on the remittance copy (last page) of this invoice. If you have any questions, please contact [Account Confirmation@gowlingwlg.com](mailto:Account Confirmation@gowlingwlg.com)

**François Viau** Signed for & on behalf of Gowling WLG (Canada) LLP

Our services are provided in accordance with our Terms of Business ([www.gowlingwlg.com/TermsOfBusiness](http://www.gowlingwlg.com/TermsOfBusiness)), subject to any other written engagement agreement entered into between the parties.

March 26, 2026  
 INVOICE: 20702584

**BDO Canada Limited**  
**Our Matter: G10054889**  
**2760831 Ontario Inc.**

**PROFESSIONAL SERVICES**

<b>Date</b>	<b>Hours</b>	<b>Timekeeper</b>	<b>Description</b>
2026-02-06	0.20	Bart Sarsh	Emails with M. Cameron re. February 12, 2026 hearing date and vacating same
2026-02-09	1.00	Bart Sarsh	Review of report to Desjardins on status of offers and further emails re. same
2026-02-10	0.30	Bart Sarsh	Emails with P. Crawley re. financing conditions and other issues re. offer
2026-02-10	0.40	Bart Sarsh	Email from P. Crawley re. offer; further email from P. Crawley re. offer
2026-02-12	0.40	Becky Pearson	Email exchange with P. Crawley re new offer to purchase 381 Leslie; review of offer;
2026-02-12	2.00	Bart Sarsh	Review of and revisions to offer to purchase and emails with P. Crawley re. same
2026-02-20	0.20	Becky Pearson	Email exchange with P. Crawley re acceptance of counteroffer for 381 Leslie;
2026-02-20	0.40	Bart Sarsh	Directions to follow up on status of offer and review of response from P. Crawley; follow up with court on available hearing dates
2026-02-23	0.30	Bart Sarsh	Review of email from P. Crawley to G. Riverin-Boilard reporting on offers
2026-02-24	0.30	Bart Sarsh	Emails with G. Riverin-Boilard and P. Crawley re. offer
2026-03-11	0.70	Becky Pearson	Receipt and reply to email from P. Crawley re accepted offer re Leslie Street; email to court to request available dates for AVO motion;; complete Request form, instructions to S. Case to file Request with the court; email to court re motion date;
2026-03-11	1.50	Bart Sarsh	Emails with P. Crawley re. final Agreement of Purchase and Sale, review of same, emails with court re. scheduling approval and vesting motion and further emails re. same
2026-03-12	0.40	Becky Pearson	Email exchange with court re motion date; send reminders re report, filing materials and motion date; email exchanges with P. Crawley;
2026-03-13	0.40	Bart Sarsh	Email update on status of 381 Leslie Street, Sudbury
2026-03-16	1.40	Becky Pearson	Email exchanges with P. Crawley; draft motion materials for AVO re 381 Leslie Street; email to F. Viau re counsel fee affidavit; email to B. Offor requesting security opinion;
2026-03-16	0.80	Bart Sarsh	Emails with P. Crawley re. relief for receiver's motion; phone call from P. Crawley re. same

March 26, 2026  
 INVOICE: 20702584

2026-03-18	1.50	Bart Sarsh	Emails re. updated property tax statement; emails re. second property to be included in Receiver's motion; review of draft Receiver's Report
2026-03-19	1.80	Becky Pearson	Email exchange with P. Crawley re tax certificate for 381 Leslie, timing of motion and addition of AVO for 469-471 Pelissier Street Windsor; draft letter of request to City of Sudbury for tax certificate; arrange for cheque and courier; email to City of Sudbury; review Receiver's draft report and revise; organize appendices to report;
2026-03-20	0.60	Becky Pearson	Review and revise updated draft of Receiver's First Report which now includes AVO for Pelissier property which has conditional offer; email to B. Offor requesting security opinion for Pelissier;
2026-03-24	0.20	Jennifer Paquette	Email exchange with B Pearson regarding obtaining a tax certificate from the city of Windsor; receipt and review of property details from B Pearson; completing and submitting tax certificate order form; email to accounting with visa receipt;
2026-03-24	1.40	Becky Pearson	Receipt of tax certificate from the City of Sudbury; email to P. Crawley providing 381 Leslie tax certificate; inter-office communications with J. Paquette re online request of tax certificate for 469-471 Pelissier Street from City of Windsor; inter-office communications with B. Offor; request PPSA, BIA, Bank Act and execution searches for Debtor and Guarantor; request corporate profile report for Debtor; draft notice of motion;
2026-03-24	0.30	Bart Sarsh	Emails with B. Offor re. background to security review
2026-03-25	1.50	Becky Pearson	Draft notice of motion, approval and vesting order re Leslie Property; follow-up email to F. Viau re counsel fee affidavit;

**Total Fees for Professional Services** \$9,058.00

**SUMMARY OF FEES**

TK Name	Billed Rate	Hours	Amount
Paquette, Jennifer	310.00	0.20	62.00
Pearson, Becky	310.00	8.40	2,604.00
Sarsh, Bart	680.00	9.40	6,392.00
<b>Total</b>		<b>18.00</b>	<b><u>\$9,058.00</u></b>

March 26, 2026  
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**DISBURSEMENTS**

**Taxable Costs**

Courier	\$17.98
City Tax & Other Certificates/Searches	\$110.00
<b>Total Taxable Disbursements</b>	<b><u>\$127.98</u></b>

March 26, 2026  
INVOICE: 20702584

## Remittance Copy

Client: 189570 BDO Canada Limited  
Matter: G10054889  
RE: 2760831 Ontario Inc.

Amount Due: \$10,380.16 CAD

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### PAYMENT BY WIRE TRANSFER:

Bank Name: **Canadian Imperial Bank of Commerce**  
Bank Address: 84 Bank Street, Ottawa, ON K1P 5N4  
Institution Number: **0010**  
Transit Code: **00186**

Beneficiary Account Name: **Gowling WLG (Canada) LLP**  
Beneficiary Address: 160 Elgin Street, Suite 2600, Ottawa, ON K1P 1C3  
Beneficiary Account Number: CDN Account: **4102916**  
USD Account: **0221015**

Clearing Code / Routing Number: **CC001000186**  
(some systems may not accept a leading 'CC')

Pay by Swift MT 103 Direct to SwiftCode: **CIBCCATTXXX**

**ADDITIONAL MANDATORY INFO:** Invoice number(s)/Payment details

For accurate and timely processing, email a copy of your payment confirmation to [payments.ca@gowlingwlg.com](mailto:payments.ca@gowlingwlg.com)

Questions related to EFT registration and banking, including intermediary details, please contact [Account.Confirmation@gowlingwlg.com](mailto:Account.Confirmation@gowlingwlg.com)

### PAYMENT BY Interac E-TRANSFER:

Please send payment to [payments.ca@gowlingwlg.com](mailto:payments.ca@gowlingwlg.com)  
Include the **invoice numbers/payment details** in the notes section of the Interac e-transfer. This will result in an automatic deposit to our account and no password is required.

**PAYMENT BY CHEQUE:** Gowling WLG (Canada) LLP  
PO Box 466, STN D  
Ottawa, ON K1P 1C3  
Canada

Please return this page with your payment payable to Gowling WLG (Canada) LLP

If you receive another email or other electronic communication purporting to be from our firm changing details of the above payment information, please do not act on the communication but contact us immediately, as it is unlikely to be genuine and may be an attempted fraud.

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

- and - 2760831 ONTARIO INC.

Court File No. CV-25-00747132-00CL

Respondent

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

PROCEEDING COMMENCED AT  
TORONTO

**AFFIDAVIT OF FRANÇOIS VIAU**

(sworn March 26, 2026)

**GOWLING WLG (CANADA) LLP**

1 Main Street West  
Hamilton, ON L8P 4Z5

Tel: 905-528-8208

**Bart Sarsh (LSO 59208N)**

Tel: 905-540-3242

Email: [bart.sarsh@gowlingwlg.com](mailto:bart.sarsh@gowlingwlg.com)

Lawyers for the Receiver BDO Canada Limited

File No. G10054889

# Appendix I



**tax certificate**

Fee: 110.00

**Roll Number:** 5307.070.025.04700.0000

**Date:** Mar. 23, 2026

**Applicant:**  
GOWLING WLG  
ONE MAIN ST WEST  
HAMILTON ON  
L8P 4Z5

**Assessed Owner(s):**  
2760831 ONTARIO INC

**Mailing Address:**  
173A HALLMARK AVE  
ETOBICOKE ON  
M8W 4K9

**Certificate #:** 16800

**Reference:**

**Assessment:** 534,000

**Property Description:**  
MCKIM CON 4 LOT 4 PLAN M7:  
PT LOT 8 PCL 2139  
REG  
9945.00SF 100.00FR D

**Property Address:**  
381 LESLIE ST

**Taxes Levied**

**Previous Year:** 18,375.55

<u>Year</u>	<u>Type</u>	<u>Outstanding</u>	<u>Billed</u>
2026	Total	12,420.59	9,187.77
	Penalty	98.53	
2025	Arrears	23,394.42	
	Interest	2,910.51	
2024	Arrears	4,269.29	
	Interest	907.29	
2023+	And prior arrears	0.00	
	And prior interest	0.00	
<b>Total Owning:</b>		<b>44,000.63</b>	

<u>Local Improvements</u>			
<u>Bylaw</u>	<u>Year</u>	<u>Bylaw Id</u>	<u>Amount</u>

**Note: Above Local Improvements, if any, are included in Final billed amounts**

City Treasurer per. Kylabell

Note: Errors and omissions excepted. Above does not necessarily include utility bills, Section 33 or 34 supplementary tax billings, Administration Fees charged in accordance with, or adjustments made under the Municipal Act. The information on this certificate is based on cheques tendered being honoured by the bank upon which they are drawn. Any credit balance is not verified. No adjustment should be made unless credit balance is known and acknowledged as an overpayment.

Penalty Charges:

Late payments are subject to a penalty charge of 1.25% the day after due date and the first day of each month until paid.

This Certificate may be subject to further adjustments of taxes on assessment in the commercial, industrial, multi-residential, and related optional classes as a result of revisions that may be required to phase-in adjustment calculations pursuant to the Fairness for Property Taxpayers Act 1998 and the Continued Protection for Property Taxpayers Act, 2000.

PO Box 5555 STN A 200 Brady Street Sudbury ON P3A 4S2  
 CP 5555 SUCC A 200 rue Brady Sudbury ON P3A 4S2  
 Phone: (705) 671-2489 Fax: (705) 671-9327

# Appendix J

April 6, 2026

**BY EMAIL:** [pcrawley@bdo.ca](mailto:pcrawley@bdo.ca)

BDO Canada Limited  
Attention: Peter Crawley  
25 Main Street West  
Hamilton, Ontario  
L8P 1H1

**Bart Sarsh\***  
\*Bart Sarsh Professional Corporation  
Direct +1 905 540 3242  
[Bart.Sarsh@gowlingwlg.com](mailto:Bart.Sarsh@gowlingwlg.com)  
File no. G10048026

Dear Mr. Crawley:

Re: Validity and Enforceability of Security Granted by 2760831 Ontario Inc. to Caisse Desjardins Ontario Credit Union Inc.

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We understand that BDO Canada Limited has been appointed as the receiver and manager (the “**Receiver**”) of 2760831 Ontario Inc. (the “**Credit Party**”) pursuant to an order of the Ontario Superior Court of Justice dated July 18, 2025.

You have asked us to provide you with an opinion in connection with the Security Documents (as defined below) granted to Caisse Desjardins Ontario Credit Union Inc. (the “**Lender**”) by the Credit Party.

## **EXAMINATION OF DOCUMENTS**

### **Loan Documents**

In giving the opinions set out in this letter, we have examined:

- (a) the loan agreement executed as of July 10, 2020, as amended by a loan amendment agreement executed as of September 13, 2022 between the Credit Party, as borrower, and the Lender, as lender (the “**Loan Agreement**”)
- (b) the collateral charge / mortgage in the principal amount of \$399,500.00 granted by the Credit Party in favour of the Lender registered against title to the lands and premises municipally known as 381 Leslie Street, Sudbury, Ontario (the “**Mortgaged Property**”) and more particularly described in Schedule D hereto, on July 22, 2020 in the Land Registry Office for the Lands Title Division of Sudbury (LRO #53) (the “**LRO**”) as Instrument No. SD399871 (the “**Mortgage**”);
- (c) the assignment of rents registered against title to the Mortgaged Property on July 22, 2020 as Instrument No. SD399872 (the “**Assignment of Rents**”); and
- (d) a general guarantee and postponement of claim executed as of July 10, 2020 granted by Nandan Fozdar in the amount of \$352,500.00 (the “**Guarantor**”) in favour of the Lender;

**GOWLING WLG (CANADA) LLP**  
One Main Street West  
Hamilton, ON L8P 4Z5 Canada

T +1 905 540 8208  
F +1 905 528 5833  
[gowlingwlg.com](http://gowlingwlg.com)

Gowling WLG (Canada) LLP is a member of Gowling WLG, an international law firm which consists of independent and autonomous entities providing services around the world. Our structure is explained in more detail at [gowlingwlg.com/legal](http://gowlingwlg.com/legal).

The documents listed in sub-paragraphs (a) – (d) are referred to collectively as the “**Loan Documents**”. The document referred to in sub-paragraph (b) is referred to as the “**Security Document**”.

### **Other Documents Examined**

For the purposes of the opinions expressed below, we have considered the questions of law, made the searches and investigations, and examined originals or copies, certified or otherwise identified to our satisfaction, of the certificates of public officials and other certificates, documents and records, that we considered necessary or relevant, and we have relied, without independent verification or investigation, on all statements as to matters of fact contained in the certificates, documents and records we examined, including, among other searches:

- (a) Ontario Personal Property Security Registration System Enquiry Response Certificates with a file currency date of March 23, 2026, with respect to the Credit Party;
- (b) Ontario Corporate Profile Report with respect to the Credit Party, with a file currency date of March 24, 2026; and
- (c) a parcel register for the Mortgaged Property issued by the LRO with a file currency date of March 26, 2026 (the “**PIN**”).

### **SEARCHES AND REGISTRATIONS**

We have conducted or caused to be conducted searches current as of the dates indicated in the attached Schedule B at the public offices maintained by governmental agencies specified in Schedule B, for the filings, registrations or recordings against the Credit Party set out in that schedule. The registrations by the Lender are summarized in Schedule C.

### **Defined Terms**

Unless otherwise defined in this letter, capitalized terms have the following meanings:

“**Collateral**” means the personal property described in the Security Document as being subject to the security interests created by the Security Document;

“**PPSA**” means the *Personal Property Security Act* (Ontario).

### **ASSUMPTIONS AND RELIANCES**

For the purposes of the opinions expressed below, we have assumed, without independent investigation or inquiry, that:

- (a) with respect to all documents examined by us, the signatures are genuine, the individuals signing those documents had legal capacity at the time of signing, all documents submitted to us as originals are authentic, and all documents submitted to us as copies conform to the authentic original documents;

- (b) the indices and records in all filing systems maintained in all public offices where we have searched or inquired or have caused searches or inquiries to be conducted are accurate and current, and all certificates and information issued or provided under those searches or inquiries are and remain accurate and complete;
- (c) the Credit Party has rights in its Collateral, value has been given to the Credit Party by the Lender; and there is no agreement between the Credit Party and the Lender to postpone the time for attachment of the security interests created by the Security Document;
- (d) the Collateral does not include “consumer goods”, as defined in the PPSA;
- (e) there is and was at all relevant times a valid, legal, enforceable and subsisting debt or other obligation (direct or indirect, absolute or contingent) owing by the Credit Party to the Lender;
- (f) that the Credit Party: (i) was at the time of authorization, execution and delivery of the Security Document, and is now, validly constituted and existing under the laws pursuant to which it was constituted; (ii) had the corporate power and authority to execute, deliver and perform its obligations under the Loan Documents; (iii) has taken all necessary corporate action to authorize the execution, delivery and the performance of its obligations under the Loan Documents; and (iv) has duly executed and delivered the Loan Documents;
- (g) the Loan Documents have not been amended, restated, replaced, terminated or released, and remain in full force and effect;
- (h) there are no: (i) agreements, judgments, rulings, instruments, facts or understandings affecting or concerning any or all of the Loan Documents, or the principal obligations for which the Security Document was granted; or (ii) statutory or regulatory prohibitions on, and no consents, licenses, approvals, authorizations or exemptions of any federal or provincial governmental body or regulatory authority required for or in connection with, the execution, delivery and performance by the Credit Party of the Security Document, or the security interests created under the Security Document or the principal obligations with respect to which the Security Document is granted; which are not apparent from a review of the Security Document and which would or might affect the validity or enforceability of the Security Document;
- (i) that the execution and delivery by the Credit Party of the Loan Documents, and the performance by the Credit Party of its rights and obligations under the Loan Documents did not and do not breach or contravene, and were not and are not in conflict with, any law or regulation applicable to the Credit Party or any other agreement to which the Credit Party is a party, or its articles, by-laws, or any shareholders agreement;
- (j) the execution, delivery and performance of obligations under the Loan Documents by the Credit Party did not and do not constitute a preference or a transfer at under value under sections 95 or 96 of the *Bankruptcy and Insolvency Act* (Canada), or a preference,

fraudulent preference, conveyance at under value or fraudulent conveyance under any provincial or other legislation relating to those issues;

- (k) the Lender has not by implicit or explicit course of conduct, waiver, release, discharge, cancellation, forbearance or other means, oral or written, taken any action or steps that have, or that could or would have, altered, diminished, suspended or otherwise affected the terms, conditions of enforceability of the Loan Documents or the indebtedness, liabilities and obligations secured by the Security Document or any of them; and
- (l) the Lender did not know and did not have any reason to believe at any time that the creation of the security interests created by the Security Document were in contravention of any agreement by which the Credit Party or its property or assets were bound, if there was such a contravention.

## **LAWS ADDRESSED**

Except as stated below, the opinions expressed in this letter are limited to the laws of, and the federal laws of Canada applicable in, the province of Ontario (the “**Opinion Province**”). Without limiting the generality of the immediately preceding sentence, we express no opinion with respect to:

- (a) the laws of any other jurisdiction, to the extent that those laws may govern any aspect of the Security Document or govern the validity, perfection, effect of perfection or non-perfection, priority or enforcement of the security interests created by the Security Document, as a result of the application of the conflict of laws rules of the Opinion Province; or
- (b) whether, under the conflict of laws rules of the Opinion Province, the laws of the Opinion Province would govern the validity, perfection, effect of perfection or non-perfection, priority or enforcement of the security interests created by the Security Document.

## **OPINIONS**

Based upon the foregoing, and subject to the qualifications and limitations stated in this letter and further subject to the comments contained in Schedule A, we are of the opinion that:

1. Each Loan Document constitutes a legal, valid and binding obligation of the Credit Party and the Guarantor thereto under the laws of the Opinion Province, enforceable against it in accordance with its terms.
2. The Security Document creates in favour of the Lender valid security interests in any Collateral in which the Credit Party now has rights, and is sufficient to create valid security interests in favour of the Lender in any Collateral in which the Credit Party later acquires rights when those rights are acquired, in each case to secure payment and performance of the indebtedness, liabilities and obligations described in the Security Document as being secured by it.
3. Registration has been made in all public offices provided for under the laws of Ontario where registration is necessary to perfect in Ontario the security interests created by the Security Document in the Collateral in favour of the Lender.

4. The Mortgage has been duly registered in the LRO as a first mortgage against the Mortgaged Property on July 22, 2020, as Instrument No. SD399871.
5. The Assignment of Rents has been duly registered in the LRO against the Mortgaged Property on July 22, 2020, as Instrument No. SD399872.

## **QUALIFICATIONS AND LIMITATIONS**

The opinions in this letter are subject to the following qualifications and limitations:

1. The legality, validity, binding effect and enforceability of the Loan Documents are subject to, and may be limited by, applicable bankruptcy, insolvency, reorganization, arrangement, winding-up, liquidation, moratorium, preference and other similar laws of general application affecting the enforcement of creditors' rights generally.
2. The enforceability of the obligations of the Credit Party under the Loan Documents is subject to, and may be limited by, general equitable and legal principles, including those relating to the conduct of parties such as reasonableness and good faith in the performance of contracts, to laws relating to laches, undue influence, unconscionability, duress, misrepresentation and deceit, estoppel and waiver, and to the powers of courts to stay proceedings before them, to stay the execution of judgments, to relieve from penalties or the consequences of default (particularly if the default is minor or non-substantive) and to grant relief against forfeiture, and to the principle that equitable remedies such as injunctive relief and specific performance are only available in the discretion of the court.
3. We express no opinion on provisions of the Loan Documents that:
  - (a) state that amendments or waivers of or with respect to the Loan Documents that are not in writing will be ineffective;
  - (b) purport to restrict the access to, or waive the benefit of, statutory, legal or equitable rights, remedies or defences;
  - (c) limit rights of set-off otherwise than in accordance with applicable law; or
  - (d) purport to bind or affect, or confer a benefit upon, persons who are not parties to the Loan Documents.
4. The enforceability of provisions of the Loan Documents that:
  - (a) purport to sever any provision that is invalid or unenforceable under applicable law without affecting the validity or enforceability of the remainder of the relevant Loan Document; or
  - (b) stipulate or limit the level of damages to which a party is entitled;
  - (c) is subject to the discretion of a court.

5. We express no opinion on the enforceability of provisions of the Loan Documents that:
  - (a) purport to exculpate a person or its agent from liability, or limit liability, in respect of acts or omissions that may be illegal, fraudulent or involve wilful misconduct;
  - (b) grant an irrevocable power of attorney in favour of the Lender;
  - (c) create an obligation to pay interest, as defined in the *Criminal Code* (Canada), in an amount or at a rate prohibited by the *Criminal Code* (Canada);
  - (d) have the effect of increasing the charge on any arrears of principal or interest beyond the rate of interest payable on principal money not in arrears, contrary to section 8 of the *Interest Act* (Canada);
  - (e) may be interpreted by a court as an unenforceable penalty and not as a genuine pre-estimate of damages; or
  - (f) are inconsistent with or contrary to any provision of the Loan Agreement.
6. The enforceability of any indemnity contained in the Loan Documents may be limited by applicable law to the extent that it directly or indirectly relates to liabilities imposed on the Lender by law for which it would be contrary to public policy to require the Credit Party to indemnify the Lender. Rights of contribution and exculpation may also be limited by applicable law or public policy.
7. The enforceability of provisions of the Loan Documents that require the Credit Party to pay or indemnify the Lender for its costs and expenses in connection with judicial proceedings is subject to the discretion of a court to determine by whom and to what extent those costs and expenses should be paid.
8. We express no opinion regarding the existence of, or the right, title or interest of any person to, any Collateral. There is no title registry system in the Opinion Province with respect to personal property, and no office of public record in which the title to personal property situate in the Opinion Province may be examined.
9. We express no opinion regarding the ranking or priority of the security interests created by the Security Document or other interests expressed to be created by the Security Document.
10. The Lender may be required to give the Credit Party a reasonable time to satisfy any demand for payment or performance of its obligations under any of the Loan Documents before exercising any rights or remedies under the Loan Documents.
11. The failure to exercise a right of action under any of the Loan Documents within generally applicable limitation periods may act as a bar to the enforcement of those rights after that time, and the enforceability of any provision of the Loan Documents that purports to impose a specific redemption period is subject to the discretion of the court.

12. We express no opinion as to whether the provisions of Part VII of the *Financial Administration Act* (Canada) have been complied with. An assignment of federal Crown debts that does not comply with that Act is ineffective against the Crown, and other than an assignment contemplated by section 220(6) of the *Income Tax Act* (Canada) is ineffective as between the assignor and assignee. Consequently, the Lender would not have a valid security interest in federal Crown debts unless the *Financial Administration Act* (Canada) is complied with. We also express no opinion as to the necessity or desirability of having given notices or obtained consents or acknowledgements in respect of the security interest created by the Security Document under the *Financial Administration Act* (Alberta).
13. The federal laws of Canada require or permit notices, filings or registrations to be made or other steps or actions to be taken in order to preserve, perfect or protect security interests in certain types of property, including, without limitation, rolling stock under the *Canada Transportation Act*, vessels registered under the *Canada Shipping Act, 2001*, property governed by the *Plant Breeders' Rights Act* (Canada), the *Industrial Design Act* (Canada) or the *Integrated Circuit Topography Act* (Canada), and patents, trademarks and copyright. To the extent that security interests are created by the Security Document in any of that property, then notices, filings or registrations under those laws may be necessary or desirable in order to preserve, perfect or protect those security interests. We have not searched for the existence of any interests or rights against that property under any of those federal laws, and accordingly we express no opinion as to the creation of security interests in that property or as to the filing or registration of any security interests in that property.
14. We express no opinion as to licences, permits or approvals that may be required in connection with the enforcement of the Security Document by the Lender or by a person on its behalf, whether that enforcement involves the operation of the business of the Credit Party or any Collateral or a sale, transfer or disposition of the Collateral.
15. The PPSA imposes certain obligations on secured creditors that cannot be varied by contract. Furthermore, the PPSA may also affect the enforcement of certain rights and remedies contained in the Security Document to the extent that those rights and remedies are inconsistent with or contrary to any applicable statutes.
16. A receiver or receiver-manager appointed under the Security Document may, for certain purposes, be treated by a court as the agent of the Lender and not solely the agent of the Credit Party, and the Lender may not be deemed to be acting as the agent and attorney of the Credit Party in making that appointment, despite any agreement to the contrary. We express no opinion as to any provision of the Security Document that purports to relieve the Lender from liability for any acts or omissions of any receiver or receiver-manager appointed by it or absolve any receiver or receiver-manager from liability for its acts or omissions.
17. We express no opinion as to any security interest purported to be created by the Security Document in any of the circumstances described in section 4(1) of the PPSA, in respect of which the PPSA is stated to have no application, or against any Collateral to which the PPSA does not apply.

18. We express no opinion regarding any security interest created by the Security Document with respect to any Collateral that is transformed in such a way that it is not identifiable or traceable, or any proceeds of Collateral that are not identifiable or traceable.
19. We express no opinion as to the validity of the security interests created by the Security Document in:
  - (a) any Collateral consisting of a receivable (other than a receivable subject to section 40(4) of the PPSA), licence, approval, privilege, franchise, permit, lease or agreement (collectively, "**Special Property**") to the extent that the terms of the Special Property or any applicable law prohibit its assignment or the granting of security interests in it, or require, as a condition of the assignment or grant, a consent, approval or other authorization or registration that has not been made or given;
  - (b) permits, quotas or licences, that are held by or issued to the Credit Party; or
  - (c) growing crops.
20. The enforceability of the security interests created by the Security Document in accounts or chattel paper as against each account debtor ("**Account Debtor**") of the Credit Party is subject to notice of the security interests and a direction to pay to the Lender being given to each Account Debtor, the terms of the contract between the Credit Party and the Account Debtor and any defence or claim arising out of the contract or a closely connected contract, and any other defence or claim of the Account Debtor against the Credit Party accruing before the Account Debtor has knowledge of the security interests. Further, those security interests will not be binding upon an Account Debtor to the extent that the debt or account is paid or otherwise discharged before notice of the security interests is given to the Account Debtor, together with a direction to pay the debt or account to the Lender.
21. The financing statements registered under the PPSA to perfect the security interests do not list motor vehicles (as defined in the PPSA) by vehicle identification number, and accordingly a buyer or lessee of any of those motor vehicles which are classified as equipment (as defined in the PPSA) will take them free of the security interests if the buyer or lessee bought or leased them without knowledge of the security interests.
22. Notwithstanding that the security interests created by the Security Document have been perfected by registration under the PPSA, the security interests:
  - (a) will be defeated by certain claimants obtaining control of investment property, or delivery but not control of a certificated security (as each term is described in the PPSA), in the circumstances described in the PPSA or in the *Securities Transfer Act, 2006* (Ontario);
  - (b) subject to the PPSA will be defeated by certain claimants obtaining control of electronic chattel paper (as defined in the PPSA) in the circumstances described in the PPSA;
  - (c) in instruments, tangible chattel paper, documents of title or money, as those terms are defined in the PPSA will be defeated by certain claimants obtaining possession of that

property in the circumstances described in the PPSA or the *Bills of Exchange Act* (Canada); and

- (d) in goods (as defined in the PPSA) will be defeated by certain claimants to whom the Credit Party sells or leases those goods in the ordinary course of business in the circumstances described in the PPSA.
23. We express no opinion as to the enforceability of any provision of the Security Document that stipulates that the Lender or its agent will not have any obligations under or be deemed to be a mortgagee in possession of any leases, agreements, documents or instruments included in the Collateral if the Lender or its agent has taken steps to enforce the Security Document in respect of that Collateral. A court may deem the Lender or its agent to be in care, control and management of that Collateral despite the absence of clear and unequivocal action by the Lender or its agent assuming, and depriving the Credit Party of, care, control and management of that Collateral.
24. We have not conducted any searches or investigations with respect to the Mortgaged Property other than reviewing the PIN for the Mortgaged Property and our opinion is subject to any information or encumbrances which might have been disclosed in the course of investigations or inspections of the Mortgaged Property but which investigations and inspections were not, in fact, undertaken for the purposes of this opinion, including any unregistered easements, rights-of-way, leases or other unregistered interests, liens or claims not disclosed by the PIN and any title defects, irregularities, zoning violations, easements, encroachments, rights-of-way or other discrepancies in title or possession.

This opinion is solely for the benefit of its addressees in connection with the Security Document. This opinion may not be relied upon in any manner by any other person and may not be disclosed, quoted, filed with a governmental agency or otherwise referred to without our prior written consent.

Sincerely,

Gowling WLG (Canada) LLP



Bart Sarsh\*  
BS:nn

## SCHEDULE A

### COMMENTS ON LOAN DOCUMENTS

We note the following specific comments on the documents provided to Gowling WLG (Canada) LLP:

1. Loan Agreement: As part of our review, we were provided a copy of the Loan Agreement. We note the following:
  - (a) The signature block to the Credit Party acknowledgement on the Loan Agreement does not specify the signing officer's title. In our view, the absence of this detail does not, in and of itself, affect the validity or enforceability of the agreement.
2. General Assignment of Rents: As part of our review, we were provided a copy of the registered notice re assignment of rents-general:
  - (a) The registered notice does not have an assignment of rents agreement attached as a schedule, nor have we been provided with one. We have assumed for the purpose of this opinion that an assignment of rents agreement was executed by the Credit Party in favour of the Lender.
3. Acknowledgment and Direction: We note that we were not provided with an executed acknowledgment and direction granted by the Credit Party authorizing the registration of the Mortgage and Assignment of Rents on title. We have assumed for the purpose of this opinion that this was duly obtained by the Lender at the time of completion of the transaction.
4. Acknowledgment re Standard Charge Terms: The Mortgage refers to Standard Charge Terms 201909 and the Standard Charge Terms were included in the Application Record for the receivership order. We note that we were not provided with an executed acknowledgment re standard charge terms, executed by the Credit Party and confirming receipt of the Standard Charge Terms 201909. We have assumed for the purpose of this opinion that this was duly obtained by the Lender at the time of completion of the transaction.

## COMMENTS ON SEARCHES

We note the following specific comments on the searches conducted by Gowling WLG (Canada) LLP:

1. Notice of Security Interest

There is a notice of security interest registered on title to the Mortgaged Property as instrument number SD472573 on March 20, 2023. The claimant is 1627596 ONTARIO INC. and the amount is \$4,421. By virtue of recent law, this registration itself can be removed from title but the underlying debt amount remains valid.

2. Guarantor PPSA

The PPSA search results for the Guarantor reveal several registrations by other creditors in respect of several other guarantees granted by the Guarantor in favour of those respective creditors. The Lender has no PPSA registrations against the Guarantor.

3. Bankruptcy and Insolvency Act (Canada) (“BIA”) Registrations

The BIA search results revealed a BIA registration against the Credit Party. This is not new or concerning information.

4. Execution Searches

Our Ontario-wide execution search results retrieved certain writs against a “Nandan Fozdar,” the same name as the Guarantor. As Execution results are not filtered through dates of birth, there is a possibility that not all the writs retrieved may relate to the Guarantor. We can request writ reports on each search result on your instructions.

5. Outstanding Taxes

As part of our review, we requested an updated tax certificate from the City of Sudbury in respect of the Mortgaged Property. The tax certificate shows a total balance owing of \$44,000.63 as of March 23, 2026. The City had previously registered a tax lien on title to the Mortgaged Property, which tax lien has now been deleted.

**SCHEDULE B****SUMMARY OF SEARCH RESULTS**

See attached.

## SEARCH SUMMARY

### A. 2760831 ONTARIO INC.

We conducted the following searches against 2760831 Ontario Inc. Such searches were conducted under the statutes and in the offices described below and are current as of the dates outlined below:

---

#### 1. Ontario Corporation Profile Report as of March 24, 2026

<b>Registered Office Address:</b>	Attention/Care of NANDAN FOZDAR, 173a Hallmark Ave, Toronto, Ontario, M8W 4K9, Canada
<b>Incorporation Date:</b>	June 16, 2020
<b>Ontario Corporation Number:</b>	2760831
<b>Jurisdiction:</b>	Ontario
<b>Status:</b>	Active
<b>Number of Directors:</b>	1
<b>Directors:</b>	Nandan Fozdar
<b>Number of Officers:</b>	0
<b>Officers:</b>	NA
<b>Current Business Name:</b>	N/A
<b>Expired Business Names:</b>	POLARIS COMMUNITIES Inactive - Expired Expired: June 15, 2025
<b>Corporate Name History:</b>	2760831 ONTARIO INC. Effective Date: June 16, 2020

#### 2. Bank Act (Ontario) as of March 24, 2026

Bank Act Security Registry (BASR) Confirmation Letter re *Bank Act* Security – Section 427 dated March 24, 2026, has been obtained reflecting that there were no registrations of Notices of Intention against March 24, 2026.

#### 3. Execution Act (Ontario) as of March 24, 2026

Ontario-wide – Nil.

#### 4. Bankruptcy and Insolvency Act (Canada) current to March 24, 2026

The following registration appears against 2760831 Ontario Inc.:

<b>BIA Estate Number:</b>	31-460276
<b>BIA Estate Name:</b>	2760831 ONTARIO INC.
<b>Province:</b>	Ontario
<b>Address:</b>	173a HALLMARK AVENUE, TORONTO, Ontario, M8W4K9
<b>Estate Type:</b>	Receivership

<b>Date of Processing:</b>	2025-05-26
<b>Total Liabilities:</b>	\$0
<b>Total Assets:</b>	\$0
<b>Responsible Person:</b>	CRAWLEY, PETER KEITH
<b>Appointed Licensed Insolvency Trustee or Administrator:</b>	BDO CANADA LIMITED
<b>Address:</b>	25 Main Street West, Suite 805, Toronto, Ontario, L8P 1H1
<b>Telephone</b>	905-524-1008
<b>Fax</b>	905-570-0249

5. ***Personal Property Security Act (Ontario)***

Please see Exhibit "A" (attached)

**B. NANDAN FOZDAR**

We conducted the following searches against NANDAN FOZDAR. Such searches were conducted under the statutes and in the offices described below and are current as of the dates outlined below:

---

1. **Execution Act (Ontario) as of March 24, 2026**

Ontario-wide – The following writs of execution were retrieved against Nandan Fozdar:

<b>ENFORCEMENT OFFICE</b>	<b>WRIT NUMBERS</b>
TORONTO	23-0003173 23-0003173 25-0001863
WELLAND	24-0000864
NEWMARKET	23-0001245 23-0001245 24-0003145 25-0000859

2. **Bankruptcy and Insolvency Act (Canada) current to March 24, 2026**

Nil

3. **Personal Property Security Act (Ontario)**

Please see Exhibit "B" (attached)

**EXHIBIT "A"**

**SUMMARY OF PPSA SEARCHES**

**A. Name of Debtor: 2760831 ONTARIO INC.  
File Currency Date: March 23, 2026**

SECURED PARTY		REFERENCE FILE NUMBER REGISTRATION NUMBER REGISTRATION PERIOD	ADDITIONAL DEBTORS	COLLATERAL CLASSIFICATION/DESCRIPTION	FINANCING CHANGE STATEMENTS
1.	CAISSE DESJARDINS ONTARIO CREDIT UNION INC.	<b>763965351</b>  <b>20200722 1430 2582 0191</b>  5 years  Expires July 7, 2027	Nil.	Other  <b>General Collateral Description (per original filing):</b> 381 LESLIE STREET, SUDBURY, ON	<b>20250626 1732</b> <b>1590 6730</b>  Reason: Renewal
2.	CAISSE DESJARDINS ONTARIO CREDIT UNION INC.	<b>771276177</b>  20210406 1657 2227  5 years  Expires April 6, 2026	Nil.	Accounts, Other  <b>General Collateral Description:</b> GENERAL ASSIGNMENT OF RENTS FOR 469-471 PELISSIER ST, WINDSOR, ONTARIO N9A 4L2 P.I.N. 01193-0462	Nil.

**EXHIBIT "B"**

**SUMMARY OF PPSA SEARCHES**

**B. Name of Debtor: NANDAN FOZDAR**  
**File Currency Date: March 23, 2026**

SECURED PARTY	REFERENCE FILE NUMBER REGISTRATION NUMBER REGISTRATION PERIOD	ADDITIONAL DEBTORS	COLLATERAL CLASSIFICATION/DESCRIPTION	FINANCING CHANGE STATEMENTS
1 TOM VASSOS	<b>784444716</b>  <b>20220629 1258 1793 2484</b>  5 years  Expires June 29, 2027	Nil.	Other  <b>General Collateral Description (per original filing):</b> GUARANTEE AND POSTPONEMENT OF CLAIM  {\$1,030,000}	
2 DR. ALAN D. BOBKIN DENTISTRY PROFESSIONAL CORPORATION	<b>780896016</b>  <b>20220307 1424 1793 3186</b>  5 years  Expires March 7, 2027	Nil	Other  <b>General Collateral Description (per original filing):</b> GUARANTEE AND POSTPONEMENT OF CLAIM  {\$75,000}	
3 BEN LASKO; TERRI NIKOLAEVSKY	<b>781154442</b>  <b>20220316 1258 1793 3820</b>  5 years  Expires March 16, 2027	Nil	Other  <b>General Collateral Description (per original filing):</b> GUARANTEE AND POSTPONEMENT OF CLAIM  {\$825,000}	
4 MELVYN SEGAL	<b>782116506</b>  <b>20220419 1450 1793 6295</b>  5 years  Expires April 19, 2027	Nil	Other  <b>General Collateral Description (per original filing):</b> GUARANTEE AND POSTPONEMENT OF CLAIM  {\$400,000}	
5 TERRI STEINBERG	<b>786091248</b>  <b>20220824 1412 1793 6484</b>  5 years  Expires August 24, 2027	Nil	Other  <b>General Collateral Description (per original filing):</b> GUARANTEE AND POSTPONEMENT OF CLAIM  {\$675,000}	
6 2166973 ONTARIO INC.	<b>787011003</b>  <b>20220926 1212 1793 8984</b>  5 years  Expires September 9, 2027	Nil	Other  <b>General Collateral Description (per original filing):</b> GUARANTEE AND POSTPONEMENT OF CLAIM  {\$595,000}	

SECURED PARTY		REFERENCE FILE NUMBER REGISTRATION NUMBER REGISTRATION PERIOD	ADDITIONAL DEBTORS	COLLATERAL CLASSIFICATION/DESCRIPTION	FINANCING CHANGE STATEMENTS
7	ROYAL BANK OF CANADA	<b>770344227</b> 20210305 1045 1529 5 years Expires March 5, 2031	Nil.	Other, Motor Vehicle Included 2017 MERCEDES-BENZ GLE-CLASS 4JGDA5GB5HA907315 <b>General Collateral Description:</b> Nil	<b>20260302 1635</b> <b>1532 7402</b> Reason: Renewal

## SCHEDULE C

### LENDER REGISTRATIONS

#### PPSA REGISTRATIONS

A. Name of Debtor: 2760831 ONTARIO INC.

SECURED PARTY		REFERENCE FILE NUMBER REGISTRATION NUMBER REGISTRATION PERIOD	ADDITIONAL DEBTORS	COLLATERAL CLASSIFICATION/DESCRIPTION	FINANCING CHANGE STATEMENTS
1	CAISSE DESJARDINS ONTARIO CREDIT UNION INC.	<b>763965351</b>  <b>20200722 1430 2582 0191</b>  5 years  Expires July 7, 2027	Nil.	Other  <b>General Collateral Description (per original filing):</b> 381 LESLIE STREET, SUDBURY, ON	<b>20250626 1732 1590 6730</b>  Reason: Renewal
2	CAISSE DESJARDINS ONTARIO CREDIT UNION INC.	<b>771276177</b>  20210406 1657 2227  5 years  Expires April 6, 2026	Nil.	Accounts, Other  <b>General Collateral Description:</b> GENERAL ASSIGNMENT OF RENTS FOR 469-471 PELISSIER ST, WINDSOR, ONTARIO N9A 4L2 P.I.N. 01193-0462	Nil.

#### LRO REGISTRATIONS

- (a) Collateral charge / mortgage in the principal amount of \$399,500.00 granted by the Credit Party in favour of the Lender registered against title to the lands and premises municipally known as 381 Leslie Street, Sudbury, Ontario (the "**Mortgaged Property**") and more particularly described in Schedule D hereto, on July 22, 2020 in the Land Registry Office for the Lands Title Division of Sudbury (LRO #53) (the "**LRO**") as Instrument No. SD399871
- (b) Assignment of rents registered against title to the Mortgaged Property on July 22, 2020 as Instrument No. SD399871

**SCHEDULE D****DESCRIPTION OF MORTGAGED PROPERTY**

Certain lands and premises municipally known as 381 Leslie Street, Sudbury, Ontario, and legally described as follows:

**02132-0360 (LT):**

PCL 2139 SEC SES LT 8, PLAN M7C EXCEPT COMM AT THE N ELY ANGLE OF SAID LT 8; THENCE S WLY ALONG THE ELY LIMIT OF SAID LT 8, A DISTANCE OF 9 FT AND 11 IN TO A POINT, THENCE N 63 DEG 9' W IN A STRAIGHT LINE AT A PERPENIDICULAR DISTANCE OF 100 FT FROM THE S WLY LIMIT OF SAID LT, TO A POINT WHERE THE SAID LINE INTERSECT THE NLY LIMIT OF SAID LT 8; THENCE ELY ALONG SAID NLY LIMIT TO THE POC. NOW PCL 4789 S.E.S. CITY OF SUDBURY

# **Confidential Appendix 1**

## **Confidential Appendix 2**

# TAB 3

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

THE HONOURABLE  
JUSTICE

)  
)  
)

THURSDAY, THE 16<sup>TH</sup>  
DAY OF APRIL, 2026

B E T W E E N:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

and

2760831 ONTARIO INC.

Respondent

**APPROVAL AND VESTING ORDER  
(381 Leslie Street, Sudbury, Ontario)**

**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 2760831 Ontario Inc. (the "**Debtor**") for an order approving the sale (the "**Leslie Sale Transaction**") of 381 Leslie Street, Sudbury, Ontario (the "**Leslie Property**") contemplated by an agreement of purchase and sale dated February 12, 2026 (the "**Leslie APS**") between the Receiver and Virtus Financial Corporation in Trust for a Company to be Incorporated as assigned to 381 Leslie St Inc. (the "**Leslie Purchaser**") and appended to the First Report of the Receiver dated April 6, 2026 (the "**First Report**"),

and vesting in the Leslie Purchaser the Debtor's right, title and interest in and to the property described in the Leslie APS, was heard this day at Toronto, Ontario by video conference.

**ON READING** the Notice of Motion, the First Report, the Appendices and Confidential Appendices to the First Report, the Receiver's Factum, and on hearing the submissions of counsel for the Receiver, counsel for Caisse Desjardins Ontario Credit Union Inc., counsel for the Debtor, counsel for the Leslie Purchaser, and with no one else appearing for any other person on the Service List, although duly served as appears from the affidavit(s) of service, filed:

**SERVICE**

1. **THIS COURT ORDERS** that the time for the service, filing and confirmation of the motion, the Motion Record and Factum are abridged and validated and that this motion is properly returnable today and dispenses with any further or other service on any other person.

**CAPITALIZED TERMS**

2. **THIS COURT ORDERS** that capitalized terms not defined herein derive their meaning from the First Report.

### **SEALING OF CONFIDENTIAL APPENDICES**

3. **THIS COURT ORDERS** that Confidential Appendices 1 and 2 to the First Report are sealed pending the earlier of the completion of the Leslie Sale Transaction or further Order of this Court.

### **APPROVAL OF TRANSACTION AND VESTING ORDER**

4. **THIS COURT ORDERS** that the First Report and the activities and conduct of the Receiver as set out in the First Report with respect to the Leslie Sale Transaction with the Leslie Purchaser are approved provided, however, that only the Receiver, in its personal capacity only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

5. **THIS COURT ORDERS AND DECLARES** that the Leslie Sale Transaction is hereby approved, and the execution of the Leslie APS 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 Leslie Sale Transaction and for the conveyance of the Leslie Property to the Leslie Purchaser.

6. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Leslie 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 Leslie Property described in the Leslie APS shall vest absolutely in the Leslie 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 Cavanagh dated July 18, 2025; (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 B 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 C) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Leslie Property are hereby expunged and discharged as against the Leslie Property.

7. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Sudbury (No. 53) of a Transfer/Deed of Land in the form prescribed by the *Land Registration Reform Act* duly executed by the Receiver for an Application for Vesting Order, the Land Registrar is hereby directed to enter the Leslie Purchaser as the owner of the Leslie Property identified in Schedule D hereto in fee simple, and is hereby directed to delete and expunge from title to the Leslie Property all of the Claims listed in Schedule B hereto.

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

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

10. **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;

the vesting of the Leslie Property in the Leslie 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.

**GENERAL**

11. **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.

12. **THIS COURT ORDERS** that that this Order and all of its provisions shall take effect as of 12:01 am on the date of this Order and shall be immediately enforceable without the need for further entry or filing notwithstanding Rule 59.05. In accordance with Rules 77.07(6) and 1.04, no formal order need be entered and filed unless an appeal or application for leave to appeal is brought to an appellate court.

Date of issuance .....  
(to be completed by registrar)

\_\_\_\_\_  
(Signature of judge, officer or registrar)

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

Court File No. CV-25-00747132-00CL

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

B E T W E E N:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

and

2760831 ONTARIO INC.

Respondent

**RECEIVER’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice (the "**Court**") dated July 18, 2025, BDO Canada Limited was appointed as the receiver (the "**Receiver**") of the undertaking, property and assets of 2760831 Ontario Inc. (the "**Debtor**").

B. Pursuant to an Order of the Court dated April 16, 2026, the Court approved the agreement of purchase and sale dated February 12, 2026 (the "**Leslie APS**") between the Receiver and Virtus Financial Corporation in Trust for a Company to be Incorporated as assigned to 381 Leslie St Inc. (the "**Leslie Purchaser**") and provided for the vesting in the Leslie Purchaser of the Debtor’s right, title and interest in and to the Leslie Property, which vesting is to be effective with respect to the Leslie Property upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Leslie Purchaser of the Purchase Price for the Leslie Property; (ii) that the conditions to Closing as set out in sections 7-8 of Schedule C to the Leslie APS have been satisfied or waived

by the Receiver and the Leslie Purchaser; and (iii) the Leslie Sale 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 Leslie APS.

**THE RECEIVER CERTIFIES** the following:

1. The Leslie Purchaser has paid and the Receiver has received the Purchase Price for the Leslie Property payable on the Closing pursuant to the Leslie APS;
2. The conditions to Closing as set out in sections 7-8 of Schedule C to the Leslie APS have been satisfied or waived by the Receiver and the Leslie Purchaser; and
3. The Leslie Sale 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, in its capacity as Receiver of the undertaking, property and assets of 2760831 Ontario Inc., and not in its personal capacity**

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

**Schedule B – Claims to be deleted and expunged from title to Leslie Property**

<b>REGISTRATION NUMBER</b>	<b>DATE</b>	<b>INSTRUMENT TYPE</b>	<b>AMOUNT</b>	<b>PARTIES FROM</b>	<b>PARTIES TO</b>
SD399871	2020/07/22	Charge	\$399,500	2760831 Ontario Inc.	Caisse Desjardins Ontario Credit Union Inc.
SD399872	2020/07/22	Notice of Assignment of Rents		2760831 Ontario Inc.	Caisse Desjardins Ontario Credit Union Inc.
SD472573	2023/03/20	Notice of Security Interest	\$4,421	1627596 Ontario Inc.	
SD527058	2025/09/08	Application to Register Court Order		Ontario Superior Court of Justice	BDO Canada Limited

**Schedule C – Permitted Encumbrances, Easements and Restrictive Covenants  
related to the Leslie Property**

**(unaffected by the Vesting Order)**

1. Any undetermined or inchoate liens and charges incidental to the Leslie Property.
2. The reservations, limitations, provisos, conditions, restrictions, and exceptions expressed in the letters patent or grant from the Crown and all statutory exceptions to title;
3. The provisions of governing municipal by-laws;
4. Municipal taxes, liens, charges, including hydro and water charges, rates and assessments accruing from day to day and not yet due and payable;
5. Any defects or minor encroachments which might be revealed by an up-to-date survey of the Lands;
6. Any right of expropriation conferred upon, reserved to or vesting in His Majesty the King in Right of Canada and Ontario;
7. Any registered restrictions or covenants that run with the Lands provided that same have been complied with in all material respects;
8. Any easements, rights of way or right of re-entry in favour of a developer, not materially or adversely impairing the present use of the Lands;
9. Any agreements with municipal, utilities or public authorities provided that same have been complied with in all material respects;
10. The following instruments registered on title to the Lands in the Sudbury Land Registry Office (#53):

PIN 02132-0360 (LT)

<b>REGISTRATION NUMBER</b>	<b>DATE</b>	<b>INSTRUMENT TYPE</b>
None		

### **Schedule D – Legal Description of Lands**

PCL 2139 SEC SES LT 8, PLAN M7C EXCEPT COMM AT THE N ELY ANGLE OF SAID LT 8; THENCE S WLY ALONG THE ELY LIMIT OF SAID LT 8, A DISTANCE OF 9 FT AND 11 IN TO A POINT, THENCE N 63 DEG 9' W IN A STRAIGHT LINE AT A PERPENIDICULAR DISTANCE OF 100 FT FROM THE S WLY LIMIT OF SAID LT, TO A POINT WHERE THE SAID LINE INTERSECT THE NLY LIMIT OF SAID LT 8; THENCE ELY ALONG SAID NLY LIMIT TO THE POC. NOW PCL 4789 S.E.S. CITY OF SUDBURY

PIN 02132-0360 (LT)

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.  
Applicant

-and-

2760831 ONTARIO INC.

Court File No. CV-25-00747132-00CL

Respondent

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

PROCEEDING COMMENCED AT  
TORONTO

**APPROVAL AND VESTING ORDER  
(381 Leslie Street, Sudbury, Ontario)**

**GOWLING WLG (CANADA) LLP**

1 Main Street West  
Hamilton, Ontario L8P 4Z5

Tel : 905-540-3242

**Bart Sarsh (LSO No. 59208N)**

Tel: 905-540-3242

Email : [bart.sarsh@gowlingwlg.com](mailto:bart.sarsh@gowlingwlg.com)

Lawyers for the Receiver, BDO Canada Limited

File No. G10054889

# TAB 4

Revised: January 21, 2014

Court File No. CV-25-00747132-00CL

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

THE HONOURABLE ) DAY THURSDAY, THE 16<sup>TH</sup>  
JUSTICE \_\_\_\_\_ )  
DAY OF 20 APRIL, 2026

BETWEEN:

~~PLAINTIFF~~

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

~~Plaintiff~~

Applicant

-and-

~~DEFENDANT~~

~~Defendant~~

2760831 ONTARIO INC.

Respondent

**APPROVAL AND VESTING ORDER  
(381 Leslie Street, Sudbury, Ontario)**

THIS MOTION, made by ~~[RECEIVER'S NAME]~~ BDO Canada Limited ("BDO") in its capacity as the Court-appointed receiver (the "Receiver") of the undertaking, property and assets of ~~[DEBTOR]~~ 2760831 Ontario Inc. (the "Debtor") for an order approving the sale ~~transaction~~ (the "Leslie Sale Transaction") of 381 Leslie Street, Sudbury, Ontario (the "Leslie Property") contemplated by an agreement of purchase and sale dated February 12, 2026 (the "~~Sale Agreement~~" Leslie APS) between the Receiver and ~~[NAME OF PURCHASER]~~ (the "Virtus Financial Corporation in Trust for a

Company to be Incorporated as assigned to 381 Leslie St Inc. (the "**Leslie Purchaser**")  
~~dated [DATE]~~ and appended to the First Report of the Receiver dated [DATE] April 6,  
2026 (the "**First Report**"), and vesting in the Leslie Purchaser the Debtor's right, title  
and interest in and to the assets property described in the ~~Sale Agreement (the~~  
~~"Purchased Assets")~~ Leslie APS, was heard this day at ~~330 University Avenue,~~ Toronto,  
Ontario by video conference.

**ON READING** the ~~Report~~ Notice of Motion, the First Report, the Appendices and  
Confidential Appendices to the First Report, the Receiver's Factum, and on hearing the  
submissions of counsel for the Receiver, ~~[NAMES OF OTHER PARTIES APPEARING],~~  
~~no one~~ counsel for Caisse Desjardins Ontario Credit Union Inc., counsel for the Debtor,  
counsel for the Leslie Purchaser, and with no one else appearing for any other person  
on the ~~service list~~ Service List, although ~~properly~~ duly served as appears from the  
affidavit ~~of [NAME] sworn [DATE]~~ (s) of service, filed<sup>1</sup>:

## SERVICE

1. **THIS COURT ORDERS** that the time for the service, filing and confirmation of  
the motion, the Motion Record and Factum are abridged and validated and that this  
motion is properly returnable today and dispenses with any further or other service on  
any other person.

<sup>1</sup> ~~This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.~~

CAPITALIZED TERMS

2. THIS COURT ORDERS that capitalized terms not defined herein derive their meaning from the First Report.

### SEALING OF CONFIDENTIAL APPENDICES

3. THIS COURT ORDERS that Confidential Appendices 1 and 2 to the First Report are sealed pending the earlier of the completion of the Leslie Sale Transaction or further Order of this Court.

### APPROVAL OF TRANSACTION AND VESTING ORDER

4. THIS COURT ORDERS that the First Report and the activities and conduct of the Receiver as set out in the First Report with respect to the Leslie Sale Transaction with the Leslie Purchaser are approved provided, however, that only the Receiver, in its personal capacity only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

5. ~~4.~~ THIS COURT ORDERS AND DECLARES that the Leslie Sale Transaction is hereby approved,<sup>2</sup> and the execution of the ~~Sale Agreement~~Leslie APS by the Receiver<sup>3</sup> 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

<sup>2</sup>~~In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.~~

<sup>3</sup>~~In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.~~

necessary or desirable for the completion of the Leslie Sale Transaction and for the conveyance of the ~~Purchased Assets~~ Leslie Property to the Leslie Purchaser.

6. ~~2.~~ **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Leslie Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the ~~Debtor's~~ Debtor's right, title and interest in and to the ~~Purchased Assets~~ Leslie Property described in the ~~Sale Agreement [and listed on Schedule B hereto]~~<sup>4</sup> Leslie APS shall vest absolutely in the Leslie 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**"<sup>5</sup>) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice ~~[NAME]~~ Cavanagh dated ~~[DATE]~~ July 18, 2025; (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

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

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

Schedule ~~CB~~ 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 ~~DC~~) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the ~~Purchased Assets~~ Leslie Property are hereby expunged and discharged as against the ~~Purchased Assets~~ Leslie Property.

7. ~~3.~~ **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the ~~Registry~~ Land Titles Division of ~~{LOCATION}~~ Sudbury (No. 53) of a Transfer/Deed of Land in the form prescribed by the *Land Registration Reform Act* duly executed by the Receiver ~~[[Land Titles Division of {LOCATION}] of~~ for an Application for Vesting Order ~~in the form prescribed by the Land Titles Act and/or the Land Registration Reform Act~~<sup>6</sup>, the Land Registrar is hereby directed to enter the Leslie Purchaser as the owner of the ~~subject real property~~ Leslie Property identified in Schedule ~~BD~~ hereto (~~the "Real Property"~~) in fee simple, and is hereby directed to delete and expunge from title to the ~~Real~~ Leslie Property all of the Claims listed in Schedule ~~CB~~ hereto.

8. ~~4.~~ **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds<sup>7</sup> from the sale of the ~~Purchased Assets~~ Leslie Property shall stand in the place and stead of the ~~Purchased Assets~~ Leslie Property, and that from and after the delivery of the Receiver's Certificate all Claims and

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

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

Encumbrances shall attach to the net proceeds from the sale of the ~~Purchased Assets~~ Leslie Property with the same priority as they had with respect to the ~~Purchased Assets~~ Leslie Property immediately prior to the sale<sup>8</sup>, as if the ~~Purchased Assets~~ Leslie Property had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

9. ~~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 employees listed on Schedule "•" to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.~~

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

- (a) the pendency of these proceedings;

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

- (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;

the vesting of the ~~Purchased Assets~~ Leslie Property in the Leslie 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.

~~8. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).~~

## GENERAL

11. ~~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.

12. THIS COURT ORDERS that that this Order and all of its provisions shall take effect as of 12:01 am on the date of this Order and shall be immediately enforceable without the need for further entry or filing notwithstanding Rule 59.05. In accordance with Rules 77.07(6) and 1.04, no formal order need be entered and filed unless an appeal or application for leave to appeal is brought to an appellate court.

Date of issuance .....

*(to be completed by registrar)*

*(Signature of judge, officer or registrar)*

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

Court File No. \_\_\_\_\_CV-25-00747132-00CL

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

BETWEEN:

~~PLAINTIFF~~

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

~~Plaintiff~~

Applicant

–and–

~~DEFENDANT~~

~~Defendant~~

2760831 ONTARIO INC.

Respondent

**RECEIVER’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Honourable ~~[NAME OF JUDGE]~~Justice Cavanagh of the Ontario Superior Court of Justice (the "Court") dated ~~[DATE OF ORDER]~~, ~~[NAME OF RECEIVER]~~July 18, 2025, BDO Canada Limited was appointed as the receiver (the "Receiver") of the undertaking, property and assets of ~~[DEBTOR]~~2760831 Ontario Inc. (the "Debtor").

B. Pursuant to an Order of the Court dated ~~[DATE]~~April 16, 2026, the Court approved the agreement of purchase and sale ~~made as of [DATE OF AGREEMENT]~~ ~~(the "Sale Agreement"~~dated February 12, 2026 (the "Leslie APS")) between the Receiver ~~[Debtor] and [NAME OF PURCHASER]~~ ~~(the "~~and Virtus Financial Corporation in Trust for a Company to be Incorporated as assigned to 381 Leslie St Inc. (the "Leslie Purchaser") and provided for the vesting in the Leslie Purchaser of the Debtor’s right, title and interest in and to the ~~Purchased Assets~~Leslie Property, which vesting is to be

effective with respect to the ~~Purchased-Assets~~Leslie Property upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Leslie Purchaser of the Purchase Price for the ~~Purchased-Assets~~Leslie Property; (ii) that the conditions to Closing as set out in ~~section • of the Sale Agreement~~sections 7-8 of Schedule C to the Leslie APS have been satisfied or waived by the Receiver and the Leslie Purchaser; and (iii) the Leslie Sale 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~~Leslie APS.

**THE RECEIVER CERTIFIES** the following:

1. The Leslie Purchaser has paid and the Receiver has received the Purchase Price for the ~~Purchased-Assets~~Leslie Property payable on the Closing ~~Date~~ pursuant to the ~~Sale Agreement~~Leslie APS;
2. The conditions to Closing as set out in ~~section • of the Sale Agreement~~sections 7-8 of Schedule C to the Leslie APS have been satisfied or waived by the Receiver and the Leslie Purchaser; and
3. The Leslie Sale Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

~~[NAME OF RECEIVER]~~BDO Canada Limited, in its capacity as Receiver of the undertaking, property and assets of ~~[DEBTOR]~~2760831 Ontario Inc., and not in its personal capacity

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

Name:

Title:

**Schedule B – Purchased Assets**

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

<u>REGISTRATION NUMBER</u>	<u>DATE</u>	<u>INSTRUMENT TYPE</u>	<u>AMOUNT</u>	<u>PARTIES FROM</u>	<u>PARTIES TO</u>
<u>SD399871</u>	<u>2020/07/22</u>	<u>Charge</u>	<u>\$399,500</u>	<u>2760831 Ontario Inc.</u>	<u>Caisse Desjardins Ontario Credit Union Inc.</u>
<u>SD399872</u>	<u>2020/07/22</u>	<u>Notice of Assignment of Rents</u>		<u>2760831 Ontario Inc.</u>	<u>Caisse Desjardins Ontario Credit Union Inc.</u>
<u>SD472573</u>	<u>2023/03/20</u>	<u>Notice of Security Interest</u>	<u>\$4,421</u>	<u>1627596 Ontario Inc.</u>	
<u>SD527058</u>	<u>2025/09/08</u>	<u>Application to Register Court Order</u>		<u>Ontario Superior Court of Justice</u>	<u>BDO Canada Limited</u>

**Schedule DC – Permitted Encumbrances, Easements and Restrictive Covenants  
related to the RealLeslie Property**

**(unaffected by the Vesting Order)**

1. Any undetermined or inchoate liens and charges incidental to the Leslie Property.
2. The reservations, limitations, provisos, conditions, restrictions, and exceptions expressed in the letters patent or grant from the Crown and all statutory exceptions to title;
3. The provisions of governing municipal by-laws;
4. Municipal taxes, liens, charges, including hydro and water charges, rates and assessments accruing from day to day and not yet due and payable;
5. Any defects or minor encroachments which might be revealed by an up-to-date survey of the Lands;
6. Any right of expropriation conferred upon, reserved to or vesting in His Majesty the King in Right of Canada and Ontario;
7. Any registered restrictions or covenants that run with the Lands provided that same have been complied with in all material respects;
8. Any easements, rights of way or right of re-entry in favour of a developer, not materially or adversely impairing the present use of the Lands;
9. Any agreements with municipal, utilities or public authorities provided that same have been complied with in all material respects;
10. The following instruments registered on title to the Lands in the Sudbury Land Registry Office (#53):

PIN 02132-0360 (LT)

<u>REGISTRATION NUMBER</u>	<u>DATE</u>	<u>INSTRUMENT TYPE</u>
<u>None</u>		

**Schedule D – Legal Description of Lands**

PCL 2139 SEC SES LT 8, PLAN M7C EXCEPT COMM AT THE N ELY  
ANGLE OF SAID LT 8; THENCE S WLY ALONG THE ELY LIMIT OF  
SAID LT 8, A DISTANCE OF 9 FT AND 11 IN TO A POINT, THENCE N  
63 DEG 9' W IN A STRAIGHT LINE AT A PERPENIDICULAR  
DISTANCE OF 100 FT FROM THE S WLY LIMIT OF SAID LT, TO A  
POINT WHERE THE SAID LINE INTERSECT THE NLY LIMIT OF SAID  
LT 8; THENCE ELY ALONG SAID NLY LIMIT TO THE POC. NOW PCL  
4789 S.E.S. CITY OF SUDBURY

PIN 02132-0360 (LT)

<p><u>CAISSE DESJARDINS ONTARIO CREDIT UNION INC.</u> <u>-and-</u> <u>2760831 ONTARIO INC.</u> <u>Applicant</u> <span style="float: right;"><u>Respondent</u></span></p>	<p style="text-align: right;"><u>Court File No. CV-25-00747132-00CL</u></p>
	<p style="text-align: center;"><u><b>ONTARIO</b></u> <u><b>SUPERIOR COURT OF JUSTICE</b></u> <u><b>(COMMERCIAL LIST)</b></u>  <u>PROCEEDING COMMENCED AT</u> <u>TORONTO</u></p>
	<p style="text-align: center;"><u><b>APPROVAL AND VESTING ORDER</b></u> <u><b>(381 Leslie Street, Sudbury, Ontario)</b></u></p>
	<p><u><b>GOWLING WLG (CANADA) LLP</b></u> <u>1 Main Street West</u> <u>Hamilton, Ontario L8P 4Z5</u>  <u>Tel : 905-540-3242</u>  <u><b>Bart Sarsh (LSO No. 59208N)</b></u> <u>Tel: 905-540-3242</u> <u>Email : bart.sarsh@gowlingwlg.com</u>  <u>Lawyers for the Receiver, BDO Canada Limited</u>  <u>File No. G10054889</u></p>

<b>Summary report:</b> <b>Litera Compare for Word 11.11.0.158 Document comparison done on</b> <b>2026-04-11 7:18:23 PM</b>	
<b>Style name:</b> Firm Standard	
<b>Intelligent Table Comparison:</b> Active	
<b>Original filename:</b> S:\Bankruptcy Precedents\Model Orders\Model Approval and Vesting Order.doc	
<b>Modified DMS:</b> iw://gowlingwlg-ca.cloudmanage.com/active_ca/92346428/2 - Draft Approval and Vesting Order re Leslie Property (word) - Receiver - BDO - 16-APR-2026.docx	
<b>Changes:</b>	
<u>Add</u>	150
<del>Delete</del>	125
<del>Move From</del>	0
<u>Move To</u>	0
<u>Table Insert</u>	4
<del>Table Delete</del>	0
<u>Table moves to</u>	0
<del>Table moves from</del>	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
<b>Total Changes:</b>	<b>279</b>

# TAB 5

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

THE HONOURABLE

)

THURSDAY, THE 16<sup>TH</sup>

JUSTICE

)

DAY OF APRIL, 2026

)

B E T W E E N:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

and

2760831 ONTARIO INC.

Respondent

**APPROVAL AND DISTRIBUTION ORDER  
(381 Leslie Street, Sudbury, Ontario)**

**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 2760831 Ontario Inc. (the “**Debtor**”) in respect of 381 Leslie Street, Sudbury, Ontario (the “**Leslie Property**”) for, among other things, an order

- (a) abridging the time for service, filing and confirmation of the Motion Record and Factum or, in the alternative, dispensing with service,
- (b) approving the activities of the Receiver as set out in the report of the Receiver dated April 6, 2026 (the “**First Report**”);

- (c) approving the fees and disbursements of the Receiver and its counsel; and
- (d) approving the distribution of the proceeds available in the estate of the Debtor with respect to the Leslie Property;

was heard this day at Toronto, Ontario by video conference.

**ON READING** the Notice of Motion, the First Report, the Appendices and Confidential Appendices to the First Report, the Receiver's Factum, and on hearing the submissions of counsel for the Receiver, counsel for the Caisse Desjardins Ontario Credit Union Inc., counsel for the Debtor, counsel for the Leslie Purchaser, and with no one else appearing for any other person on the Service List, although duly served as appears from the affidavit(s) of service, filed:

#### **SERVICE**

1. **THIS COURT ORDERS** that the time for the service, filing and confirmation of the motion, the Motion Record and Factum are abridged and validated and that this motion is properly returnable today and dispenses with any further or other service on any other person.

#### **CAPITALIZED TERMS**

2. **THIS COURT ORDERS** that capitalized terms not defined herein derive their meaning from the First Report.

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

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

4. **THIS COURT ORDERS** that the Receiver's Interim Statement of Receipts and Disbursements as of March 15, 2025 as detailed at Appendix E of the First Report is approved.

## **FEE APPROVAL**

5. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its counsel, as set out at Appendices G and H of the First Report, respectively, are approved, and authorizes payment of such fees and disbursements.

## **DISTRIBUTION**

6. **THIS COURT ORDERS** that the proposed distribution as detailed in the First Report as follows is approved and authorized to be paid:

- (a) to Desjardins for repayment of the Receiver's Borrowing in the amount of \$50,000.00 plus interest thereon in accordance with the Receiver's Borrowing Certificate; and
- (b) the balance of any and all funds in the Debtor's estate to Desjardins on account of the Debtor's secured indebtedness to Desjardins.

**GENERAL**

7. **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.

8. **THIS COURT ORDERS** that that this Order and all of its provisions shall take effect as of 12:01 am on the date of this Order and shall be immediately enforceable without the need for further entry or filing notwithstanding Rule 59.05. In accordance with Rules 77.07(6) and 1.04, no formal order need be entered and filed unless an appeal or application for leave to appeal is brought to an appellate court.

Date of issuance .....  
*(to be completed by registrar)*

\_\_\_\_\_  
*(Signature of judge, officer or registrar)*

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.  
Applicant

-and-

2760831 ONTARIO INC.

Court File No. CV-25-00747132-00CL

Respondent

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

PROCEEDING COMMENCED AT  
TORONTO

**APPROVAL AND DISTRIBUTION ORDER  
(381 Leslie Street, Sudbury, Ontario)**

**GOWLING WLG (CANADA) LLP**

1 Main Street West  
Hamilton, Ontario L8P 4Z5

Tel : 905-540-3242

**Bart Sarsh (LSO No. 59208N)**

Tel: 905-540-3242

Email : [bart.sarsh@gowlingwlg.com](mailto:bart.sarsh@gowlingwlg.com)

Lawyers for the Receiver, BDO Canada Limited

File No. G10054889

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

- and -

2760831 ONTARIO INC.

Court File No. CV-25-00747132-00CL

Respondent

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

PROCEEDING COMMENCED AT  
TORONTO

**MOTION RECORD**

**(Receiver's Motion for Approval and Vesting Order,  
and Approval and Distribution Order for  
381 Leslie Street, Sudbury, Ontario)**

**GOWLING WLG (CANADA) LLP**

1 Main Street West  
Hamilton, ON L8P 4Z5

Tel: 905-528-8208

**Bart Sarsh (LSO 59208N)**

Tel: 905-540-3242

Email: [bart.sarsh@gowlingwlg.com](mailto:bart.sarsh@gowlingwlg.com)

Lawyers for the Receiver BDO Canada Limited

File No. G10054889