

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N :

ROYAL BANK OF CANADA

Applicant

- and -

1000502168 ONTARIO INC. operating as THE KIPPS MARKET

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**

**MOTION RECORD
(RETURNABLE APRIL 7, 2025)**

March 25, 2025

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1000502168 Ontario Inc.*

TO: **SERVICE LIST**

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N :

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COURTS OF JUSTICE ACT, R.S.O. 1990, C. C.43, AS AMENDED**

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 - C Listing Agreement dated November 5, 2024
 - D Redacted APS
 - E Fee Affidavit of Peter Crawley dated March 21, 2025
 - F Fee Affidavit of Shaun Parsons dated March 21, 2025
3. Approval and Vesting Order
4. Ancillary Relief and Discharge Order

TAB 1

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N :

ROYAL BANK OF CANADA

Applicant

- and -

1000502168 ONTARIO INC. operating as THE KIPPS MARKET

Respondent

NOTICE OF MOTION

BDO Canada Limited, in its capacity as the Court-appointed receiver and manager (in such capacity, the “**Receiver**”), without security, of the assets, undertakings and properties of 1000502168 Ontario Inc. operating as The Kipps Market (the “**Respondent**”) will make a Motion to a Judge on Monday, April 7, 2025 at 9:30 a.m., or as soon after that time as the Motion can be heard.

PROPOSED METHOD OF HEARING: The Motion is to be heard orally via videoconference.

THE MOTION IS FOR:

- (a) an order, substantially in the form of the draft Approval and Vesting Order (the “**AVO**”) contained at Tab 3 of this Motion Record, among other things:
 - (i) approving the time for service of the Notice of Motion, Motion Record and dispensing with service on any person other than those served;

- (ii) approving the sale transaction (the “**Transaction**”) contemplated in the Agreement of Purchase and Sale (the “**APS**”) between the Receiver (in such capacity, the “**Vendor**”) and 1738711 Ontario Inc. (in such capacity, the “**Purchaser**”) dated December 24, 2024 and accepted February 10, 2025, and authorizing the Receiver to complete the Transaction; and
 - (iii) upon execution and delivery of a certificate by the Receiver containing confirmation of the closing of the Transaction, vesting in the Purchaser all of the Respondent’s right, title, benefit, and interest in and to the property known municipally as 103 College St W, Belleville, Ontario, and legally described in **Schedule “A”** hereto (the “**Real Property**”) free and clear of and from any and all security interests, liens, executions, levies, charges, or other financial or monetary claims; and
- (b) an order, substantially in the form of the draft Ancillary Relief and Discharge Order (“**Ancillary Relief Order**”) contained at Tab 4 of this Motion Record, among other things:
 - (i) approving the First Report of the Receiver dated March 21, 2025 (the “**First Report**”), and the actions, conduct, and activities of the Receiver described therein;
 - (ii) sealing the Confidential Appendices attached to the First Report, until the closing of the Transaction or further Order of this Court;

- (iii) approving the fees and disbursements of the Receiver and its counsel, Aird & Berlis LLP, including the estimated fees and disbursements to complete these proceedings;
 - (iv) subject to the Receiver maintaining such reserves as the Receiver deems appropriate for, *inter alia*, the administration of the receivership estate, authorizing and directing the Receiver to distribute the net proceeds of the receivership estate to Royal Bank of Canada (the “**Applicant**”), but not to exceed the total amount of the Applicant’s secured claim; and
 - (v) discharging the Receiver upon the filing of a certificate substantially in the form attached as **Schedule “A”** to the Ancillary Relief Order (the “**Receiver’s Discharge Certificate**”) certifying that the Receiver has completed all outstanding receivership matters in connection with its appointment as Receiver in these proceedings; and
- (c) such further and other relief as to this Court may seem just.

THE GROUNDS FOR THE MOTION ARE:

1. Capitalized terms not expressly defined herein are as defined in the First Report.
2. On the application of the Applicant, and pursuant to the Order of Justice Labrosse dated August 27, 2024, the Receiver was appointed over all the assets, undertakings and properties of the Respondent under section 243(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) and section 101 of the *Courts of Justice Act* (Ontario) (the “**CJA**”), including the Real Property.

3. Following its appointment, the Receiver engaged CBRE Limited to assist with the marketing and sale of the Real Property.
4. The Multiple Listing Service (“**MLS**”) listing went live on November 5, 2024 (the “**Listing Date**”).
5. In total, two offers were submitted from two parties since the Listing Date.
6. On February 10, 2025, the Receiver, in its capacity as Vendor of the Real Property, accepted the APS with the Purchaser for the Transaction in respect of the Real Property.
7. The terms of the APS require: (i) Court approval of the APS, and (ii) the AVO to vest in the Purchaser all of the Respondent’s right, title, and interest in and to the Real Property, free and clear of encumbrances.
8. The Receiver has confidence in the marketing process conducted and supports the Transaction contemplated by the APS.
9. Pursuant to the APS, the closing of the Transaction must take place no later than April 30, 2025.
10. Subject to the closing of the Transaction, the distribution of the proceeds thereof, and the filing by the Receiver of the Receiver’s Discharge Certificate, the administration of the receivership is complete. Accordingly, the Receiver seeks the Ancillary Relief Order discharging it effective upon the filing of the Receiver’s Discharge Certificate.

Statutory Regime and Authorities Relied On

11. The provisions of the BIA.

12. Rules 1.04, 2.03, 3.02, 16.08, and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended.
13. The inherent, statutory, and equitable jurisdiction of this Court.
14. Such further and other grounds as the lawyers may advise.

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

- (a) The First Report of the Receiver;
- (b) Such further and other evidence as the lawyers may advise and this Court may permit.

March 25, 2025

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*Counsel for BDO Canada Limited, in its
capacity as court-appointed receiver of
1000502168 Ontario Inc.*

TO: **SERVICE LIST**

SCHEDULE "A"
LEGAL DESCRIPTION OF REAL PROPERTY

PT LT 80-81 PL 148 THURLOW PT 1 21R5979; S/T QR404938L BELLEVILLE; COUNTY
OF HASTINGS

ROYAL BANK OF CANADA

Applicant

and

**1000502168 ONTARIO INC. operating as THE KIPPS
MARKET**
Respondent

Court File No. CV-24-00096443-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
OTTAWA

NOTICE OF MOTION
(RETURNABLE APRIL 7, 2025)

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*Counsel for BDO Canada Limited, in its capacity as court-
appointed receiver of 1000502168 Ontario Inc. .*

TAB 2

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ROYAL BANK OF CANADA

Applicant

- and -

1000502168 ONTARIO INC. operating as THE KIPPS MARKET

Respondent

**IN THE MATTER OF AN APPLICATION PURSUANT TO 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**

**FIRST REPORT TO THE COURT
SUBMITTED BY BDO CANADA LIMITED
IN ITS CAPACITY AS RECEIVER OF
1000502168 ONTARIO INC. operating as THE KIPPS MARKET**

March 21, 2025

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Confidential Appendix 3	-	Unredacted APS

INTRODUCTION

1. Pursuant to an order of the Honourable Justice Labrosse of the Ontario Superior Court of Justice (the “**Court**”) dated August 27, 2024 (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 1000502168 Ontario Inc. operating as The Kipps Market (the “**Company**”). A copy of the Appointment Order is attached hereto as **Appendix “A”**.
2. The application for the appointment of the Receiver was brought by Royal Bank of Canada (“**RBC**”) to whom the Company is indebted in the amount of \$939,200.02 as of May 16, 2024, not including professional fees (together with accruing interest and costs, the “**RBC Indebtedness**”). The RBC Indebtedness remains outstanding at the time of writing this report.
3. The RBC Indebtedness is secured by, *inter alia*, a collateral mortgage registered against the property located at 103 College Street West, Belleville, Ontario (the “**Premises**”), as well as a general security agreement signed on April 24, 2023 by the Company.

Company’s Business and Operations

4. The Company operated a convenience store located at the Premises under the name The Kipps Market.
5. The Directors of the Company were Manjot Kaur Gill and Narinder Gill (“**Mr. Gill**”). The Receiver understands that Mr. Gill was responsible for the day-to-day operations of the business.
6. The Company acquired the Premises on June 1, 2023 and is believed to have commenced operations in late 2023.

Efforts to Refinance

7. At the initial scheduled hearing to appoint the Receiver on July 25, 2024, the Company sought, and was granted, an adjournment of the receivership hearing and stated to the Court that the Company had a refinancing commitment to repay RBC. The Court granted the adjournment for at least two

weeks. The refinancing did not close and the Appointment Order was granted on August 27, 2024. Since the Appointment Order was granted, the Receiver has received no further details from Mr. Gill, or the Company's previous counsel, regarding any anticipated refinancing or funding of the Company's estate that would impact the status of this receivership.

PURPOSE OF THE REPORT

8. 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 approving the transaction (the "**Sale Transaction**") contemplated in an agreement of purchase and sale between the Receiver, as vendor, and 1738711 Ontario Inc. (the "**Purchaser**") dated December 24, 2024 (the "**APS**") and vesting, upon completion of the Sale Transaction (as evidenced by the Receiver filing a certificate with the Court certifying same), all of the Company's right, title and interest, in and to the Premises in the Purchaser; and
 - b. an administrative order (the "**Administrative Order**"):
 - i. approving this First Report and the actions of the Receiver described herein;
 - ii. approving the fees and disbursements of the Receiver and its legal counsel, Aird & Berlis LLP (the "**Receiver's Counsel**") to March 14, 2025 and March 20, 2025, respectively;
 - iii. authorizing the Receiver to make the Interim Distribution (as defined below) to RBC as well as any subsequent distributions to RBC from time to time as may in the Receiver's opinion be appropriate provided that the aggregate total amount distributed to RBC does not exceed the RBC Indebtedness;
 - iv. sealing Confidential Appendices 1, 2, and 3 until the earlier of the completion of the Sale Transaction or further order of the Court;

- v. approving the discharge of the Receiver from these proceedings, subject to completion of the Final Activities (as defined herein); and
- vi. such further relief as the Court deems appropriate.

TERMS OF REFERENCE

- 9. 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.
- 10. 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.
- 11. All references to dollars are in Canadian currency unless otherwise noted.
- 12. 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/1000502168-ontario-inc-o-a-kipps-market>

ACTIVITIES OF THE RECEIVER

- 13. The purpose of this Section is to provide the Court with a summary of the Receiver's activities and status of operations prior to and since the issuance of the Appointment Order.

14. The Receiver took possession of the Premises immediately upon the issuance of the Appointment Order where it, among other things: (i) secured the Premises, (ii) changed the locks, (iii) attended to disposal of perishable inventory, and (iv) took inventory of the items and goods remaining on the Premises.
15. On August 29, 2024 the Receiver notified the insurer of its appointment and requested it be added as named insured on the policy.
16. On September 4, 2024, the Receiver sent an information request to Mr. Gill by email along with a copy of the Appointment Order. There was no response. The Receiver followed up on September 6, 2024 and counsel to the Receiver followed up with a letter to the Company's counsel on September 9, 2024 and emails on September 11, 16, and 18, 2024. Again, there was no response and the Receiver determined that it would be required to source the necessary information from parties other than Mr. Gill, where possible.
17. The Receiver arranged for CanAm-Appraiz Inc. to prepare an appraisal of the equipment and inventory, which was completed on September 12, 2024 (the "**Can-Am Appraisal**"). A copy of the Can-Am Appraisal is attached hereto as **Confidential Appendix "1"**.
18. The Receiver had a real estate appraisal prepared by Robert Goerke Appraisals Inc., dated December 3, 2024 (the "**Goerke Appraisal**"). A copy of the Goerke Appraisal is attached hereto as **Confidential Appendix "2"**.
19. The Receiver has also attended to the payment of expenses incurred during the administration of these receivership proceedings, as detailed in the Receiver's Statement of Receipts & Disbursements dated March 21, 2025, attached hereto as **Appendix "B"**.

Books and Records

20. Prior to its appointment as receiver, BDO was engaged on March 13, 2024 as agent to RBC to investigate the financial situation of the Company and report thereon.

21. Despite making several requests to Mr. Gill to provide financial information, Mr. Gill did not provide any financial information to BDO.

SALE PROCESS

22. Shortly after being appointed, the Receiver obtained listing proposals from three (3) commercial realtors with experience in commercial properties and the Belleville market. The three real estate brokerages were CBRE Limited (“**CBRE**”), Royal LePage and Ekhort Realty.
23. On the basis of, among other things, the proposed listing price, commission structure and quality of overall proposal, and with the approval of RBC, the Receiver engaged CBRE to list the Premises for sale. A copy of the CBRE listing agreement is attached hereto as **Appendix “C”**.
24. The listing became active on November 5, 2024, and the listing price was \$1,200,000.
25. CBRE’s marketing process included, among other things:
- a. direct calls to local and targeted investors;
 - b. sending emails to potential purchasers;
 - c. listing the Premises on MLS on the local and Toronto real estate boards;
 - d. holding weekly open houses at the Premises;
 - e. erecting onsite signage; and
 - f. the production and dissemination of professional marketing materials.
26. In furtherance of its mandate, CBRE established a secure dataroom wherein certain confidential information was made available to interested parties who had signed a non-disclosure agreement.
27. The Receiver provided CBRE with an offer template in the form of a draft asset purchase agreement containing the standard terms typically used in receiver sales.

Sale Process Results

28. On December 3, 2024, after approximately one month into the listing period, CBRE reported to the Receiver that:

- a. 2417 recipients had received the email brochure, with approximately 1,120 views and 79 click-throughs;
 - b. three open houses had been held at the Premises; and
 - c. six interested parties had emerged, with one making an offer.
29. The first offer was received on November 29, 2024 and was materially lower than the list price and the appraised value contained in the Goerke Appraisal. Upon consultation with RBC, this offer was rejected by the Receiver.
30. A second offer was received on December 4, 2024. This offer was made by the Purchaser and is the proposed Sale Transaction. The offered price (the “**APS Price**”) is slightly higher than the appraised value in the Goerke Appraisal. After waiving conditions in the offer on March 11, 2025, this became a firm offer and the deposit as stated therein was paid to CBRE.
31. Attached hereto as **Confidential Appendix “3”** is an unredacted copy of the proposed APS between the Receiver and the Purchaser. A redacted copy of the APS is attached hereto as **Appendix “D”**.
32. As the Premises was broadly exposed to the market and the APS Price is slightly higher than the appraised value, the Receiver believes that the APS and the terms therein are commercially reasonable. Between the date the offer was received and the Firm Date (as defined in the APS), the Receiver has not received a better offer. The Receiver does not believe that a further marketing of the Premises would result in superior offers.
33. The Receiver has consulted with RBC, the first position secured creditor in this proceeding. RBC, as the fulcrum creditor that will suffer a shortfall under its loan, supports the Sale Transaction. For these reasons, the Receiver recommends that the Sale Transaction be approved.

PROFESSIONAL FEES

34. 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 the fees and disbursements of the Receiver's Counsel constitute part of the Receiver's Charge (as defined in the Appointment Order).

35. The fees and disbursements of the Receiver for the period ending March 14, 2025 are detailed in the affidavit of Peter Crawley dated March 21, 2025, a copy of which is attached hereto as **Appendix "E"**.

36. The Receiver's fees from July 9, 2024 to March 14, 2025 encompass 246.6 hours at an average hourly rate of \$355.21 for a total of \$87,595.00 before disbursements and applicable taxes. The Receiver has also funded total disbursements, such as insurance, utilities and legal fees, of \$35,445.29. The Receiver is therefore requesting that this Honourable Court approve its total fees inclusive of disbursements and applicable taxes in the amount of \$134,427.64.

37. The fees and disbursements of the Receiver's Counsel are detailed in the Affidavit of Shaun Parsons, a copy of which is attached hereto as **Appendix "F"**.

38. The Receiver's Counsel's fees from June 17, 2024 to March 20, 2025 encompass 53.9 hours for a total of \$41,760.36, including disbursements and applicable taxes. The Receiver is therefore requesting that this Honourable Court approve the Receiver's Counsel's total fees and disbursements inclusive of applicable taxes in the amount of \$41,760.36.

39. The Receiver is also requesting that this Honourable Court approve the final fee accrual of the Receiver and of the Receiver's Counsel in the amount of \$40,000 (the "**Final Fee Accrual**") to fund the Receiver's and Receiver's Counsel's further fees and disbursements incurred or to be incurred to the filing of the Discharge Certificate (as defined below). The Receiver is of the view that the Final Fee Accrual is reasonable and appropriate in the circumstances as it provides for the estimated fees incurred and to be incurred prior to the filing of the Discharge Certificate.

DISTRIBUTION

40. As previously stated, the RBC Indebtedness as of May 16, 2024 was \$939,200.02.

41. RBC has advised the Receiver that the balance of the RBC Indebtedness as of March 21, 2025 is \$1,070,442.94, including RBC's legal costs and accrued interest.
42. The Receiver has received a security opinion with respect to the security granted by the Company in favour of RBC from the Receiver's Counsel. Receiver's Counsel has opined that, subject to standard assumptions and qualifications, RBC's security, including as registered on title to the Premises, is valid and enforceable. A copy of such security opinion can be provided to the Court upon request.

Other Creditors

43. The other secured creditors of the Company that hold security, according to the Personal Property Security Registration System as of March 2, 2025, are:
- a. Parvinder Singh Burn – \$120,000 (pursuant to a General Security Agreement registered December 15, 2023);
 - b. Canacap – amount unknown (registered May 6, 2024)
44. Canada Revenue Agency (“**CRA**”) has issued an HST assessment in the amount of \$5,891.71. CRA has confirmed to the Receiver that its HST claim is unsecured as it is based on arbitrary assessments as the Company failed to file actual HST returns. CRA has also confirmed that there are no amounts owing in respect of unremitted payroll source deductions.

Proposed Distribution

45. Subject to retaining a reserve for the Receiver's fees, expenses, and legal fees, the Receiver seeks authorization to distribute the net sale proceeds to RBC immediately following completion of the Sale Transaction (the “**Interim Distribution**”).
46. Further, the Receiver is requesting the Court to authorize and direct the Receiver to make future distribution to RBC (the “**Final Distribution**”), should there be any further recoveries, provided that the sum of all amounts distributed to RBC shall not exceed the RBC Indebtedness.

47. As the RBC Indebtedness exceeds the net realizations to be realized upon closing the Sale Transaction, RBC will suffer a shortfall. There will be no proceeds available to subordinate secured creditors or unsecured creditors.

DISCHARGE OF THE RECEIVER

48. The Receiver requests at this time that the Court approve the termination of these Receivership Proceedings and the discharge of the Receiver, subject to the Receiver completing the final remaining tasks related to the administration of this receivership (the “**Final Activities**”) and filing the Receiver’s Discharge Certificate (the “**Discharge Certificate**”) with this Honourable Court in accordance with the proposed Administration Order.

49. The Final Activities that remain for the Receiver to complete are:

- Recovery of any HST refunds due to the receivership estate in respect of the Receiver’s activities;
- Attending to the payment of the Interim Distribution and the Final Distribution, as detailed above;
- Completing any statutory and administrative duties and filings required of the Receiver; and
- Completing steps necessary to terminate these Receivership Proceedings and the discharge of the Receiver and matters ancillary thereto.

CONCLUSION AND RECOMMENDATIONS

50. For the reasons set out above, the Receiver respectfully requests that the Court issue an order:

- Approving this First Report and the actions of the Receiver described herein;
- Authorizing the Receiver to enter into and complete the Sale Transaction;
- Upon completion of the Sale Transaction (as evidenced by the Receiver filing a certificate certifying same), vesting the Premises in the Purchaser, as set out in the draft Approval and Vesting Order;

- Approving the fees and disbursements of the Receiver and Receiver's Counsel as outlined herein;
- Authorizing the Receiver to, after payment of approved administrative fees and disbursements, make distributions to RBC, the sum of which not to exceed the RBC Indebtedness; and
- Sealing Confidential Appendices 1, 2 and 3 until the earlier of the closing of the Sale Transaction or further order of the Court; and
- Providing such further relief as the Court deems appropriate.

All of which is respectfully submitted this 21st day of March, 2025.

**BDO Canada Limited, in its capacity as
Court appointed receiver of 1000502168 Ontario Inc.
and not in its corporate or personal capacity.**

Per:



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

APPENDIX "A"

Court File No. CV-24-00096443-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE
JUSTICE M. LABROSSE

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TUESDAY, THE 27th
DAY OF AUGUST, 2024



ROYAL BANK OF CANADA

Applicant

- and -

1000502168 ONTARIO INC. operating as THE KIPPS MARKET

Respondent

**IN THE MATTER OF AN APPLICATION PURSUANT TO SECTION 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**

**ORDER
(Appointing Receiver)**

THIS APPLICATION made by the Applicant, Royal Bank of Canada ("**RBC**"), 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 as receiver and manager (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of 1000502168 Ontario Inc. c.o.b. as The Kipps Market (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 Ottawa, Ontario.

ON READING the affidavit of Sharon D'Costa sworn June 26, 2024 and the Exhibits thereto, the affidavit of Katelin Z. Parker sworn August 13, 2024 and the Exhibits thereto, and on hearing the submissions of counsel for RBC, the proposed Receiver, the Respondent, and any other counsel that were present, no one else appearing although duly served as appears from the affidavit of service of Michelle Pham sworn July 12, 2024 and August 13, 2024, and on reading the consent of BDO Canada Limited 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 Canada Limited 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 and the real property municipally known as 103 College Street West, Belleville, Ontario, legally described in Schedule "B" hereto (the **“Real Property”**) and all proceeds thereof (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;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver,

and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$50,000, provided that the aggregate consideration for all such transactions does not exceed \$150,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

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

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and

- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

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

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

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

7. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to

observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

10. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or

the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor 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, if any, 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 this 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 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 \$150,000 (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 REAL PROPERTY

26. **THIS COURT ORDERS** that the Receiver may, without further order of the Court, enter into a listing agreement for the sale of the Real Property (the "**Listing Agreement**") 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 Agreement.

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/) 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 and shall be accessible by selecting the Debtor's name from the engagement list at the

following URL <https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements>.

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.



Justice M. Labrosse

Issuance on August 29, 2024

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 1000502168 Ontario Inc. c.o.b. as The Kipps Market (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof and the real property municipally known as 103 College Street West, Belleville, Ontario (collectively, the “**Property**”) appointed by Order of the Ontario Superior Court of Justice (the “**Court**”) dated the 27th day of August, 2024 (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 \$250,000 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 PROPERTY

PIN: 40454 - 0095 LT

DESCRIPTION: PT LT 80-81 PL 148 THURLOW PT 1 21R5979; S/T QR404938;
BELLEVILLE; COUNTY OF HASTINGS

MUNICIPAL ADDRESS: 103 COLLEGE ST. W., BELLEVILLE, ONTARIO K8P 2G3

ROYAL BANK OF CANADA

Applicant

-and- **1000502168 ONTARIO INC. operating as THE KIPPS
MARKET**
Respondent

Court File No. CV-24-00096443-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT
OTTAWA

**ORDER
(APPOINTING RECEIVER)**

FOGLER, RUBINOFF LLP

Lawyers

77 King Street West

Suite 3000, P.O. Box 95

TD Centre North Tower

Toronto, ON M5K 1G8

Vern W. DaRe (LSO# 32591E)

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Email: vdare@foglers.com

Lawyers for the Applicant, Royal Bank of Canada

APPENDIX "B"

Court File No: CV-24-00096443-0000

IN THE MATTER OF THE RECEIVERSHIP OF
1000502168 ONTARIO INC. o/a THE KIPPS MARKET
Interim Statement of Receipts and Disbursements
For the period August 27, 2024 to March 21, 2025

	<u>TOTAL</u>
Receipts	
Cash on hand	\$ 1,686.56
Interest earned	23.45
Pro-forma expense recovery	35,445.29
Sign rental	675.00
H.S.T. collected	87.75
Total receipts	<u>37,918.05</u>
Disbursements	
Appraisal fees	5,500.00
Filing fees paid to Official Receiver	80.42
H.S.T. paid on disbursements	3,017.50
Insurance	5,541.13
Legal fees	13,628.00
Repairs and maintenance	2,277.48
Travel	1,805.94
Utilities & telephone	3,660.98
Total disbursements	<u>35,511.45</u>
Receipts over Disbursements	<u>\$ 2,406.60</u>

APPENDIX "C"

**Form 593**

for use in the Province of Ontario

Listing Agreement - Commercial

Seller Designated Representation Agreement

Authority to Offer for Sale

This is a Multiple Listing Service® Agreement

OR

Exclusive Listing Agreement

EXCLUSIVE**BETWEEN:****BROKERAGE:**

 (Seller's Initials)

 CBRE Limited

 (Seller's Initials)

2005 Sheppard Ave E, #800, Toronto, ON, M2J 5B4

(the "Listing Brokerage") Tel. No. (416) 494-0600

SELLER: BDO Canada Limited, solely in its capacity as court appointed receiver of 1000502168 Ontario Inc. and not in its personal or corporate capacity

(the "Seller")

DESIGNATED REPRESENTATIVE(S): Brad Walford, Sean Comiskey, Brett Taggart, Mike Czeszochowski, Lauren White,

(Name of Salesperson/Broker/Broker of Record)

Evan Stewart, Emelie Rowe.

The Designated Representative will be providing services and representation to the Seller and the Brokerage provides services but not representation.

In consideration of the Listing Brokerage listing the real property for sale known as 103 College St W, Belleville

(the "Property")

the Seller hereby gives the Listing Brokerage the **exclusive and irrevocable** right to act as the Seller's agent,commencing at 12:01am on the 5th day of ~~October~~ November, 2024

(a.m./p.m.)

and expiring at 11:59 p.m. on the 5th day of ~~April~~ May, 2025

(the "Listing Period")

{ Seller acknowledges that the length of the Listing Period is negotiable between the Seller and the Listing Brokerage and, if an MLS® listing, may be subject to minimum requirements of the real estate board, however, in accordance with the Trust in Real Estate Services Act, 2002 (TRESA), the Listing Brokerage must obtain the Seller's initials.

(Seller's Initials)

to offer the Property for sale at a price of:

Dollars (CDN\$) 1,200,000.00

One Million Two Hundred Thousand

Dollars

and upon the terms particularly set out herein, or at such other price and/or terms acceptable to the Seller. It is understood that the price and/or terms set out herein are at the Seller's personal request, after full discussion with the Listing Brokerage's representative regarding potential market value of the Property.

The Seller hereby represents and warrants that the Seller is not a party to any other listing agreement for the Property or agreement to pay commission to any other real estate brokerage for the sale of the Property.

(Seller's Initials)

Schedule A, & B

attached hereto forms part of this Agreement, of which Schedule A sets out the details with respect to the services, confidentiality and representation of the Brokerage and Designated Representative.

1. DEFINITIONS AND INTERPRETATIONS: For the purposes of this Agreement ("Authority" or "Agreement"):

"Seller" includes vendor and a "buyer" includes a purchaser or a prospective purchaser. "Self-represented assistance" shall mean assistance provided to a self-represented party. A purchase shall be deemed to include the entering into of any agreement to exchange, or the obtaining of an option to purchase which is subsequently exercised, or the causing of a First Right of Refusal to be exercised, or an agreement to sell or transfer shares or assets. "Real property" includes real estate as defined in the Trust in Real Estate Services Act (2002). The "Property" shall be deemed to include any part thereof or interest therein. A "real estate board" includes a real estate association. Commission shall be deemed to include other remuneration. This Agreement shall be read with all changes of gender or number required by the context. For purposes of this Agreement, anyone introduced to or shown the Property shall be deemed to include any spouse, heirs, executors, administrators, successors, assigns, related corporations and affiliated corporations. Related corporations or affiliated corporations shall include any corporation where one half or a majority of the shareholders, directors or officers of the related or affiliated corporation are the same person(s) as the shareholders, directors, or officers of the corporation introduced to or shown the Property.

2. COMMISSION: In consideration of the Listing Brokerage listing the Property, the Seller agrees to pay the Listing Brokerage a commission of 4% of the sale price of the Property or a reduced fee of 3% if the Buyer is a self-represented party.

for any valid offer to purchase the Property from any source whatsoever obtained during the Listing Period, as may be acceptable to the Seller. The Seller authorizes the Listing Brokerage to co-operate with any other registered real estate brokerage (co-operating brokerage) and to offer to pay the

co-operating brokerage a commission of 2% of the sale price of the Property or

out of the commission the Seller pays the Listing Brokerage.

The Seller further agrees to pay such commission as calculated above if an agreement to purchase is agreed to or accepted by the Seller or anyone

on the Seller's behalf within 180 days after the expiration of the Listing Period (Holdover Period), so long as such agreement is with anyone who was introduced to the Property from any source whatsoever during the Listing Period or shown the Property during the Listing Period. If, however, the offer for the purchase of the Property is pursuant to a new agreement in writing to pay commission to another registered real estate brokerage, the Seller's liability for commission shall be reduced by the amount paid by the Seller under the new agreement.

INITIALS OF LISTING BROKERAGE:
INITIALS OF SELLER(S):

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The Seller further agrees to pay such commission as calculated above even if the transaction contemplated by an agreement to purchase agreed to or accepted by the Seller or anyone on the Seller's behalf is not completed, if such non-completion is owing or attributable to the Seller's default or neglect, said commission to be payable on the date set for completion of the purchase of the Property.

Any deposit in respect of any agreement where the transaction has been completed shall first be applied to reduce the commission payable. Should such amounts paid to the Listing Brokerage from the deposit or by the Seller's solicitor not be sufficient, the Seller shall be liable to pay to the Listing Brokerage on demand, any deficiency in commission and taxes owing on such commission.

In the event the buyer fails to complete the purchase and the deposit or any part thereof becomes forfeited, awarded, directed or released to the Seller, the Seller then authorizes the Listing Brokerage to retain as commission for services rendered, fifty (50%) per cent of the amount of the said deposit forfeited, awarded, directed or released to the Seller (but not to exceed the commission payable had a sale been consummated) and to pay the balance of the deposit to the Seller. All amounts set out as commission are to be paid plus applicable taxes on such commission.

- 3. REPRESENTATION:** The Seller acknowledges that the Listing Brokerage has provided the Seller with written information explaining relationships, including information on Seller Representation, Sub-agency, Buyer Representation, Multiple Representation and Self-Represented Party assistance. The Seller understands that unless the Seller is otherwise informed, the co-operating brokerage is representing the interests of the buyer in the transaction. The Seller further acknowledges that the Listing Brokerage may be listing other properties that may be similar to the Seller's Property and the Seller hereby consents to the Listing Brokerage listing other properties that may be similar to the Seller's Property without any claim by the Seller of conflict of interest. The Seller hereby appoints the Listing Brokerage as the Seller's agent for the purpose of giving and receiving notices pursuant to any offer or agreement to purchase the Property. Unless otherwise agreed in writing between Seller and Listing Brokerage, any commission payable to any other brokerage shall be paid out of the commission the Seller pays the Listing Brokerage, said commission to be disbursed in accordance with the Commission Trust Agreement.

MULTIPLE REPRESENTATION: The Seller hereby acknowledges that the Listing Brokerage may be entering into buyer representation agreements with buyers who may be interested in purchasing the Seller's Property. In the event that the Listing Brokerage has entered into or enters into a buyer representation agreement with a prospective buyer for the Seller's Property, the Listing Brokerage will require the Seller's written consent to represent both the Seller and the buyer for the transaction. The Seller understands and acknowledges that the Listing Brokerage must be impartial when representing both the Seller and the buyer and equally protect the interests of the Seller and buyer. The Seller understands and acknowledges that when representing both the Seller and the buyer, the Listing Brokerage shall have a duty of full disclosure to both the Seller and the buyer.

However, the Seller further understands and acknowledges that the Listing Brokerage shall not disclose:

- that the Seller may or will accept less than the listed price, unless otherwise instructed in writing by the Seller;
- that the buyer may or will pay more than the offered price, unless otherwise instructed in writing by the buyer;
- the motivation of or personal information about the Seller or buyer, unless otherwise instructed in writing by the party to which the information applies or unless failure to disclose would constitute fraudulent, unlawful or unethical practice;
- the price the buyer should offer or the price the Seller should accept; and
- the Listing Brokerage shall not disclose to the buyer the terms of any other offer, unless otherwise directed in writing by the Seller.

However, it is understood that factual market information about comparable properties and information known to the Listing Brokerage concerning potential uses for the property will be disclosed to both Seller and Buyer to assist them to come to their own conclusions.

The Brokerage shall not be appointed or authorized to be agent for either the Seller or the buyer for the purpose of giving and receiving notices where the Brokerage represents both the Seller and the buyer (multiple representation) or where the buyer or the seller is a self-represented party.

MULTIPLE REPRESENTATION AND DESIGNATED REPRESENTATION: The Seller understands and acknowledges where both the Seller and buyer are represented by a designated representative of the Listing Brokerage, multiple representation will not result, unless that designated representative represents more than one client in the same trade, and will require consent in writing for such multiple representation. In the event of multiple representation and designated representation, the Brokerage duty of disclosure to both the seller and the buyer client is as more particularly set out in the agreement with the respective seller or buyer.

- 4. FINDERS FEES:** The Seller acknowledges that the Brokerage may be receiving a finder's fee, reward and/or referral incentive, and the Seller consents to any such benefit being received and retained by the Brokerage in addition to the Commission as described above.
- 5. REFERRAL OF ENQUIRIES:** The Seller agrees that during the Listing Period, the Seller shall advise the Listing Brokerage immediately of all enquiries from any source whatsoever, and all offers to purchase submitted to the Seller shall be immediately submitted to the Listing Brokerage by the Seller before the Seller accepts or rejects the same. If any enquiry during the Listing Period results in the Seller accepting a valid offer to purchase during the Listing Period or within the Holdover Period after the expiration of the Listing Period described above, the Seller agrees to pay the Listing Brokerage the amount of Commission set out above, payable within five (5) days following the Listing Brokerage's written demand thereof.
- 6. MARKETING:** The Seller agrees to allow the Listing Brokerage to show and permit prospective buyers to fully inspect the Property during reasonable hours and the Seller gives the Listing Brokerage the sole and exclusive right to place "For Sale" and "Sold" sign(s) upon the Property. The Seller consents to the Listing Brokerage including information in advertising that may identify the Property. The Seller further agrees that the Listing Brokerage shall have sole and exclusive authority to make all advertising decisions relating to the marketing of the Property for sale during the Listing Period. The Seller agrees that the Listing Brokerage will not be held liable in any manner whatsoever for any acts or omissions with respect to advertising by the Listing Brokerage or any other party, other than by the Listing Brokerage's gross negligence or wilful act.
- 7. WARRANTY:** The Seller represents and warrants that the Seller has the exclusive authority and power to execute this Authority to offer the Property for sale and that the Seller has informed the Listing Brokerage of any third party interests or claims on the Property such as rights of first refusal, options, easements, mortgages, encumbrances or otherwise concerning the Property, which may affect the sale of the Property.
- 8. INDEMNIFICATION AND INSURANCE:** The Seller will not hold the Listing Brokerage and representatives of the Brokerage responsible for any loss or damage to the Property or contents occurring during the term of this Agreement caused by the Listing Brokerage or anyone else by any means, including theft, fire or vandalism, other than by the Listing Brokerage's gross negligence or wilful act. The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury, including but not limited to loss of the Commission payable under this Agreement, caused or contributed to by the breach of any warranty or representation made by the Seller in this Agreement and, if attached, the accompanying data form. The Seller warrants the Property is insured, including personal liability insurance against any claims or lawsuits resulting from bodily injury or property damage to others caused in any way on or at the Property and the Seller indemnifies the Brokerage and all of its employees, representatives, salespersons and brokers (Listing Brokerage) and any co-operating brokerage and all of its employees, representatives, salespersons and brokers (co-operating brokerage) for and against any claims against the Listing Brokerage or co-operating brokerage made by anyone who attends or visits the Property.
- 9. ENVIRONMENTAL INDEMNIFICATION:** The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury as a result of the Property being affected by any contaminants or environmental problems.
- 10. FAMILY LAW ACT:** The Seller hereby warrants that spousal consent is not necessary under the provisions of the Family Law Act, R.S.O. 1990, unless the spouse of the Seller has executed the consent hereinafter provided.
- 11. VERIFICATION OF INFORMATION:** The Seller authorizes the Listing Brokerage to obtain any information from any regulatory authorities, governments, mortgagees or others affecting the Property and the Seller agrees to execute and deliver such further authorizations in this regard as may be reasonably required. The Seller hereby appoints the Listing Brokerage or the Listing Brokerage's authorized representative as the Seller's attorney to execute such documentation as may be necessary to effect obtaining any information as aforesaid. The Seller hereby authorizes, instructs and directs the above noted regulatory authorities, governments, mortgagees or others to release any and all information to the Listing Brokerage.

INITIALS OF LISTING BROKERAGE:

INITIALS OF SELLER(S):



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- 12. USE AND DISTRIBUTION OF INFORMATION:** The Seller consents to the collection, use and disclosure of personal information by the Brokerage for the purpose of listing and marketing the Property including, but not limited to: listing and advertising the Property using any medium including the Internet; disclosing Property information to prospective buyers, brokerages, salespersons and others who may assist in the sale of the Property; such other use of the Seller's personal information as is consistent with listing and marketing of the Property. The Seller consents, if this is an MLS® Listing, to placement of the listing information and sales information by the Brokerage into the database(s) of the MLS® System of the appropriate Board, and to the posting of any documents and other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) provided by or on behalf of the Seller into the database(s) of the MLS® System of the appropriate Board. The Seller hereby indemnifies and saves harmless the Brokerage and/or any of its employees, servants, brokers or sales representatives from any and all claims, liabilities, suits, actions, losses, costs and legal fees caused by, or arising out of, or resulting from the posting of any documents or other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) as aforesaid. The Seller acknowledges that the database, within the board's MLS® System is the property of the real estate board(s) and can be licensed, resold, or otherwise dealt with by the board(s). The Seller further acknowledges that the real estate board(s) may, during the term of the listing and thereafter, distribute the information in the database, within the board's MLS® System to any persons authorized to use such service which may include other brokerages, government departments, appraisers, municipal organizations and others; market the Property, at its option, in any medium, including electronic media; during the term of the listing and thereafter, compile, retain and publish any statistics including historical data within the board's MLS® System and retain, reproduce and display photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions which may be used by board members to conduct comparative analyses; and make such other use of the information as the Brokerage and/or real estate board(s) deem appropriate, in connection with the listing, marketing and selling of real estate during the term of the listing and thereafter. The Seller acknowledges that the information, personal or otherwise ("information"), provided to the real estate board or association may be stored on databases located outside of Canada, in which case the information would be subject to the laws of the jurisdiction in which the information is located.

In the event that this Agreement expires or is cancelled or otherwise terminated and the Property is not sold, the Seller, by initialling:

consent to allow other real estate board members to contact the Seller after expiration or other termination of this Agreement to discuss listing or otherwise marketing the Property.


Does


Does Not

- 13. SUCCESSORS AND ASSIGNS:** The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms of this Agreement.
- 14. CONFLICT OR DISCREPANCY:** If there is any 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 Authority from the Seller to the Listing Brokerage. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein.
- 15. ELECTRONIC COMMUNICATION:** This Agreement and any agreements, notices or other communications contemplated thereby may be transmitted by means of electronic systems, in which case signatures shall be deemed to be original. The transmission of this Agreement by the Seller by electronic means shall be deemed to confirm the Seller has retained a true copy of the Agreement.
- 16. ELECTRONIC SIGNATURES:** If this Agreement has been signed with an electronic signature the parties hereto consent and agree to the use of such electronic signature with respect to this Agreement pursuant to the *Electronic Commerce Act, 2000*, S.O. 2000, c17 as amended from time to time.

THE LISTING BROKERAGE AGREES TO MARKET THE PROPERTY ON BEHALF OF THE SELLER AND REPRESENT THE SELLER IN AN ENDEAVOUR TO OBTAIN

DocuSigned by:



02485002FA674F6... Listing Brokerage)

PURCHASE THE PROPERTY ON THE TERMS SET OUT IN THIS AGREEMENT OR ON SUCH OTHER TERMS SATISFACTORY TO THE SELLER.

10/15/2024

Daniel Reid

(Date)

(Name of Person Signing)

THIS AGREEMENT HAS BEEN READ AND FULLY UNDERSTOOD BY ME, I ACCEPT THE TERMS OF THIS AGREEMENT AND I ACKNOWLEDGE ON THIS DATE I HAVE SIGNED UNDER SEAL. Any representations contained herein or as shown on any accompanying data form respecting the Property are true to the best of my knowledge, information and belief.

SIGNED, SEALED AND DELIVERED I have hereunto set my hand and seal:

BDO Canada Limited, solely in its capacity as court appointed receiver of
1000502168 Ontario Inc. and not in its personal or corporate capacity

(Name of Seller)


(Signature of Seller/Authorized Signing Officer)

(Seal)

10/10/2024

(Date)

289-678-0243

(Tel. No.)

(Signature of Seller/Authorized Signing Officer)

(Seal)

(Date)

(Tel. No.)

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the listing of the Property 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 further any transaction provided for herein.

(Spouse)

(Seal)

(Date)

(Tel. No.)

DECLARATION OF INSURANCE

The Salesperson/Broker/Broker of Record Brad Walford, Sean Comiskey, Brett Taggart, Mike Czeslochowski, Lauren White, Evan Stewart, Emelie Rowe
(Name of Salesperson/Broker/Broker of Record)

hereby declares that he/she is insured as required by TRESA.

(Signature(s) of Salesperson/Broker/Broker of Record)

ACKNOWLEDGEMENT

The Seller(s) hereby acknowledge that the Seller(s) fully understand the terms of this Agreement and have received a copy of this Agreement on the 4th day of November, 2024

(Signature of Seller)

(Date)

2024/11/04

(Signature of Seller)

(Date)



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Form 593
for use in the Province of Ontario

Schedule A
Listing Agreement - Commercial
Seller Designated Representation Agreement
Authority to Offer for Sale

This Schedule is attached to and forms part of the Listing Agreement - Commercial Seller Designated Representation Agreement, Authority to Offer for Sale (Agreement) between:

BROKERAGE: CBRE Limitedand

SELLER: 1000502168 ONTARIO INC.

PROPERTY: 103 College St W, Belleville

This Schedule to the Agreement, *inter alia*, sets out the details of the provision of services, confidentiality and representation by the Brokerage and Designated Representative, and subject to the terms of Clause 14 in the Agreement (Conflict or Discrepancy), is in addition to provision of services, confidentiality and representation set out in the Agreement.

PIN: 404540095

Legal Description: PT LT 80-81 PL 148 THURLOW PT 1 21R5979; S/T QR404938; BELLEVILLE ; COUNTY OF HASTINGS

This form must be initialed by all parties to the Agreement.

INITIALS OF LISTING BROKERAGE:

INITIALS OF SELLER(S):



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COMMERCIAL – SALE MLS® DATA INFORMATION FORM



☒ **Mandatory Field**
All Property Types

☐ **Optional Field**
All Property Types

MLS® LISTING #

FOR BOARD USE ONLY FOR A NEW LISTING OR TO BE
COMPLETED FOR A RE-RUN.

PROPERTY INFORMATION

ASSESSMENT ROLL NUMBER (ARN)

☐ Initial Information
☐ Page

PIN #

404540095

AREA

Hastings

MUNICIPALITY

Belleville

COMMUNITY *

* MANDATORY IF AVAILABLE

STREET NUMBER

103

STREET NAME

College

ABBREV

St

DIR

☐ E ☐ N
☐ S ☒ W

APT/UNIT #

POSTAL CODE

K8P 2G3

LEGAL DESCRIPTION (LOT, PLAN, CONCESSION) (50 characters)

PT LT 80-81 PL 148 THURLOW PT 1 21R5979; S/T QR404938; BELLEVILLE;
COUNTY OF HASTINGS

PROPERTY MANAGEMENT COMPANY (60 characters)

LOT FRONT ▲*

153.89

LOT DEPTH ▲*

135.45

LOT/BLDG/UNIT CODE ▲

LOT SIZE CODE ▲

LOT IRREGULARITIES (40 characters)

☒ Lot ☐ Bldg ☐ Unit

☒ Feet ☐ Acres
☐ Metres

* NOT MANDATORY FOR COMMERCIAL CONDO

ZONING (40 characters)

C1

DIRECTION/MAIN CROSS STREETS (30 characters)

College St W/Front St N

▲ IF NOT APPLICABLE ENTER "0"

AMOUNTS/DATES

♦ One of Possession Date or Possession Remarks is Mandatory

LIST PRICE

1,200,000.00

LIST PRICE CODE

NOTE: REFER TO PRICE CODES ON BACK

For Sale

MIN. RENTAL TERM

(MONTHS)

MAX. RENTAL TERM

(MONTHS)

TAXES

15,990.22

TAX YEAR

2024

TAX TYPE (check 1)

☒ Annual ☐ T. & O.
☐ N/A ☐ T.M.I.

ASSESSMENT

ASSESSMENT YEAR

CONTRACT COMMENCEMENT

EXPIRY DATE

POSSESSION DATE ♦

~~10/20/2024~~
M M D D Y Y Y Y

~~04/25/2024~~
M M D D Y Y Y Y

M M D D Y Y Y Y

POSSESSION REMARKS ♦ (14 characters)

Immediate or TBD

11/05/2024

HOLDOVER DAYS

05/05/2024

180

SELLER NAME (70 characters)

BDO Canada Limited, solely in its capacity as court appointed receiver of 1000502168 Ontario Inc. and not in its personal or corporate capacity

MORTGAGE COMMENTS (140 characters)

CONDO MAINTENANCE FEES (MONTHLY) *

* MANDATORY FOR COMMERCIAL & INDUSTRIAL CONDOS ONLY

FORM 590



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SELLERS INITIALS

Page 1 of 4

CREA WEBForms®

DETAILS

TYPE	CATEGORY (check 1)	USE (check 1)
<input checked="" type="checkbox"/> Commercial Retail Property (Do not use for Sale of Business)	<input type="checkbox"/> Commercial Condo <input type="checkbox"/> Highway Commercial <input type="checkbox"/> Institutional* <input type="checkbox"/> Multi-Use <input checked="" type="checkbox"/> Retail <input type="checkbox"/> Service	<input type="checkbox"/> Automotive Related <input type="checkbox"/> Health & Beauty Related <input type="checkbox"/> Hospitality/Food Related <input type="checkbox"/> Other <input checked="" type="checkbox"/> Retail Store Related <input type="checkbox"/> Service Related <input type="checkbox"/> Bank* <input type="checkbox"/> Church* <input type="checkbox"/> School* <input type="checkbox"/> Other* *uses for Institutional category only
<input type="checkbox"/> Sale of Business	<input type="checkbox"/> Without Property <input type="checkbox"/> With Property	<div style="display: flex; flex-wrap: wrap;"> <div style="width: 33%;"> <input type="checkbox"/> Apparel <input type="checkbox"/> Art Gallery <input type="checkbox"/> Art Supplies <input type="checkbox"/> Automotive Related <input type="checkbox"/> Bakery <input type="checkbox"/> Banquet Hall <input type="checkbox"/> Bar/Tavern/Pub <input type="checkbox"/> Beauty Salon <input type="checkbox"/> Bed & Breakfast <input type="checkbox"/> Butcher/Meat <input type="checkbox"/> Cabins/Cottages <input type="checkbox"/> Café <input type="checkbox"/> Car Wash <input type="checkbox"/> Caterer/Cafeteria <input type="checkbox"/> Coffee/Donut Shop </div> <div style="width: 33%;"> <input type="checkbox"/> Coin Laundromat <input type="checkbox"/> Convenience/Variety <input type="checkbox"/> Copy/Printing <input type="checkbox"/> Crafts/Hobby <input type="checkbox"/> Dairy Products <input type="checkbox"/> Day Care <input type="checkbox"/> Delicatessen <input type="checkbox"/> Delivery/Courier <input type="checkbox"/> Distributing <input type="checkbox"/> Drugstore/Pharmacy <input type="checkbox"/> Dry Cleaning/Laundry <input type="checkbox"/> Electronics <input type="checkbox"/> Entertainment <input type="checkbox"/> Fast Food/Takeout <input type="checkbox"/> Fitness/Training </div> <div style="width: 33%;"> <input type="checkbox"/> Florist <input type="checkbox"/> Food Court Outlet <input type="checkbox"/> Footwear <input type="checkbox"/> Fruit/Vegetable/Market <input type="checkbox"/> Funeral Home <input type="checkbox"/> Furniture <input type="checkbox"/> Garden/Landscaping <input type="checkbox"/> Gas Station <input type="checkbox"/> Golf Course <input type="checkbox"/> Golf Driving Range <input type="checkbox"/> Gravel Pit/Quarry <input type="checkbox"/> Grocery/Supermarket <input type="checkbox"/> Hair Salon <input type="checkbox"/> Hardware/Tools <input type="checkbox"/> Home Improvement </div> <div style="width: 33%;"> <input type="checkbox"/> Hotel/Motel/Inn <input type="checkbox"/> Jewellery <input type="checkbox"/> Manufacturing <input type="checkbox"/> Marina <input type="checkbox"/> Medical/Dental <input type="checkbox"/> Other <input type="checkbox"/> Pizzeria <input type="checkbox"/> Real Estate Office <input type="checkbox"/> Restaurant <input type="checkbox"/> Self Storage <input type="checkbox"/> Service Related <input type="checkbox"/> Spa/Tanning <input type="checkbox"/> Sporting Goods <input type="checkbox"/> Sports/Entertainment <input type="checkbox"/> Travel Agency <input type="checkbox"/> Wood Working </div> </div>
<input type="checkbox"/> Store With Apartment/Office	<input type="checkbox"/> Store With Apartment/Office	
<input type="checkbox"/> Investment	<input type="checkbox"/> Accommodation ¹ <input type="checkbox"/> Apartment ² <input type="checkbox"/> Retail <input type="checkbox"/> Industrial <input type="checkbox"/> Office <input type="checkbox"/> Recreational ³	<div style="display: flex; flex-wrap: wrap;"> <div style="width: 33%;"> <input type="checkbox"/> Bed & Breakfast ¹ <input type="checkbox"/> Apts-2 To 5 Units ² </div> <div style="width: 33%;"> <input type="checkbox"/> Cabins/Cottages ¹ <input type="checkbox"/> Apts-6 To 12 Units ² </div> <div style="width: 33%;"> <input type="checkbox"/> Hotel/Motel/Inn ¹ <input type="checkbox"/> Apts-13 To 20 Units ² </div> <div style="width: 33%;"> <input type="checkbox"/> Other ¹ <input type="checkbox"/> Apts-Over 20 Units ² </div> <div style="width: 33%;"> <input type="checkbox"/> Seniors Residence ² </div> <div style="width: 33%;"> <input type="checkbox"/> Other ² </div> </div> <div style="display: flex; flex-wrap: wrap;"> <div style="width: 33%;"> <input type="checkbox"/> Golf ³ </div> <div style="width: 33%;"> <input type="checkbox"/> Marina ³ </div> <div style="width: 33%;"> <input type="checkbox"/> Campground ³ </div> <div style="width: 33%;"> <input type="checkbox"/> Sports/Entertainment ³ </div> <div style="width: 33%;"> <input type="checkbox"/> Other ³ </div> </div> <div style="display: flex; justify-content: space-between; font-size: small;"> 1 - uses for Accommodation only 2 - uses for Apartment only 3 - uses for Recreational only All others have no uses. </div>
<input type="checkbox"/> Office	<input type="checkbox"/> Office	<input type="checkbox"/> Medical/Dental <input type="checkbox"/> Professional Office <input type="checkbox"/> Other
<input type="checkbox"/> Industrial	<input type="checkbox"/> Free Standing <input type="checkbox"/> Industrial Condo <input type="checkbox"/> Multi-Unit	<input type="checkbox"/> Cooler/Freezer/Food Inspected <input type="checkbox"/> Factory/Manufacturing <input type="checkbox"/> Laboratory <input type="checkbox"/> Other <input type="checkbox"/> Transportation <input type="checkbox"/> Warehouse
<input type="checkbox"/> Farm	<input type="checkbox"/> Agricultural	<input type="checkbox"/> Cash Crop <input type="checkbox"/> Dairy Products <input type="checkbox"/> Hobby <input type="checkbox"/> Horse <input type="checkbox"/> Livestock <input type="checkbox"/> Other
<input type="checkbox"/> Land	<input type="checkbox"/> Designated <input type="checkbox"/> Raw (Outside Official Plan)	<div style="display: flex; flex-wrap: wrap;"> <div style="width: 33%;"> <input type="checkbox"/> Bush <input type="checkbox"/> Golf <input type="checkbox"/> Gravel Pit/Quarry <input type="checkbox"/> Industrial </div> <div style="width: 33%;"> <input type="checkbox"/> Hospitality <input type="checkbox"/> Office <input type="checkbox"/> Other </div> <div style="width: 33%;"> <input type="checkbox"/> Parking Lot <input type="checkbox"/> Recreational <input type="checkbox"/> Residential </div> <div style="width: 33%;"> <input type="checkbox"/> Restricted <input type="checkbox"/> Retail <input type="checkbox"/> Waterfront </div> </div>

3 FREESTANDING

☒ Yes ☐ No

4 TOTAL AREA

3,300

4 TOTAL AREA CODE (check 1)

- ☐ Acres
☐ Hectares
☒ Square Feet
☐ Sq. Ft. Divisible
☐ Sq. M. Divisible
☐ Square Metres

% BUILDING

☐ ☐ ☐ ☐ ☐

5 OFFICE/APT AREA

☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐

5 OFFICE/APT AREA CODE

(check 1)

- ☐ %
☐ Square Feet
☐ Sq. Ft. Divisible
☐ Square Metres
☐ Sq. M. Divisible

6 INDUSTRIAL AREA

☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐

6 INDUSTRIAL AREA CODE

(check 1)

- ☐ %
☐ Square Feet
☐ Sq. Ft. Divisible
☐ Square Metres
☐ Sq. M. Divisible

7 RETAIL AREA

3,300

7 RETAIL AREA CODE

(check 1)

- ☐ %
☒ Square Feet
☐ Sq. Ft. Divisible
☐ Square Metres
☐ Sq. M. Divisible

FORM 590

REV. JANUARY 2023



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SELLERS INITIALS

APPROXIMATE AGE

- ☐ New
☐ 0 - 5 Years
☐ 6 - 15 Years
☐ 16 - 30 Years
☐ 31 - 50 Years
☐ 51 - 99 Years
☐ 100 + Years

AREA INFLUENCES

(check 2)

- ☐ Greenbelt/Conservation
☐ Major Highway
☐ Public Transit
☐ Recreation/Community Center
☐ Skiing
☐ Subways

PHYSICALLY HANDICAPPED-EQUIPPED

- ☐ Yes ☐ No

BASEMENT

- ☐ Yes ☒ No

UFFI (check 1)

- ☐ No
☐ Partially Removed
☐ Removed
☐ Yes

CLEAR HEIGHTFEET INCHES **SPRINKLERS** (check 1)

- ☐ No
☐ Partial
☒ Yes

UTILITIES

- ☐ Available
☒ Yes
☐ No

BAY SIZEWIDTH FT IN LENGTH FT IN **AMPS****VOLTS****WATER** (check 1)

- ☒ Municipal
☐ None
☐ Other
☐ Well

WATER SUPPLY TYPES

(check 1)

- ☐ Bored Well
☐ Cistern
☐ Community Well
☐ Drilled Well
☐ Dug Well
☐ Lake/River
☐ Shared Well

AIR CONDITIONING

(check 1)

- ☐ No
☐ Partial
☒ Yes

HEAT TYPE (check 1)

- ☐ Baseboard
☐ Electric Forced Air
☐ Electric Hot Water
☐ Fan Coil
☐ Gas Forced Air Closed
☒ Gas Forced Air Open
☐ Gas Hot Water
☐ None
☐ Oil Forced Air
☐ Oil Hot Water
☐ Oil Steam
☐ Other
☐ Propane Gas
☐ Radiant
☐ Solar
☐ Steam Radiators
☐ Water Radiators
☐ Woodburning

WASHROOMS**SHIPPING DOOR TYPES****TRUCK LEVEL SHIP DOORS #**DOOR HEIGHT FT IN DOOR WIDTH FT IN **DOUBLE MAN SHIP DOORS #**DOOR HEIGHT FT IN DOOR WIDTH FT IN **DRIVE-IN LEVEL SHIP DOORS #**DOOR HEIGHT FT IN DOOR WIDTH FT IN **GRADE LEVEL SHIP DOORS #**DOOR HEIGHT FT IN DOOR WIDTH FT IN **ELEVATOR** (check 1)

- ☐ Freight/Public
☐ Freight
☐ None
☐ Public

GARAGE TYPE (check 1)

- ☐ Boulevard
☐ Covered
☐ Double Detached
☐ In/Out
☐ Lane
☐ None
☐ Other
☒ Outside/Surface
☐ Pay
☐ Plaza
☐ Public
☐ Reserved/Assigned
☐ Single Detached
☐ Street
☐ Underground
☐ Valet
☐ Visitor

PARKING SPACES TOTAL**NUMBER OF TRAILER PARKING SPOTS****OUTSIDE STORAGE**

- ☐ Yes ☐ No

RAIL

- ☐ Available ☒ No ☐ Yes

CRANE

- ☐ Yes ☐ No

SURVEY

- ☐ Yes ☐ No

SOIL TEST (check 1)

- ☐ Construction Audit
☐ Construction & Environmental
☐ Environmental Audit
☐ No
☐ Yes

SEWERS (check 1)

- ☐ None
☐ Sanitary
☐ Sanitary Available
☒ Sanitary + Storm
☐ Sanitary + Storm Available
☐ Septic Available
☐ Septic
☐ Storm
☐ Storm Available

COMMENTS (*Refer to form 823)**REMARKS FOR CLIENTS**

(1000 characters max) 1. Appear in the Brokerage Full, Client Full and Flyer Reports in TorontoMLS and are published on the Internet.

2. REMARKS MUST RELATE DIRECTLY TO PROPERTY. 3. DISCLOSE POTL DETAILS & POTL MONTHLY FEES IN THIS FIELD.

~~Offering for sale 103 College Street West in Belleville - a corner lot retail building with two units totalling a combined 3,300 sq. ft. The Site benefits from excellent exposure and visibility due to its prime street-front location and proximity to Front Street North. 103 College St W is steps away from major retailers, including the plaza located at the corner of College St W and Front St N, that is home to Metro, Subway, Starbucks, H&R Block, and more~~

Offering for sale 103 College Street West in Belleville - a corner lot with an existing retail building totalling 3,300 sq. ft. The Site benefits from excellent exposure and visibility due to its prime street-front location and proximity to Front Street North. 103 College St W is steps away from major retailers as well as the Quinte Mall which features LCBO, Winners, Galaxy Cinemas, and more.

EXTRAS

(240 characters max) 1. Appear in the Brokerage Full, Client Full and Flyer Reports in TorontoMLS and are published on the Internet.

2. REMARKS MUST RELATE DIRECTLY TO PROPERTY.**INCLUSIONS***

(250 characters max)

EXCLUSIONS*

(250 characters max)

FORM 590

REV. JANUARY 2023



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SELLERS INITIALS

Page 3 of 4

CREA WEBForms®

COMMENTS

RENTAL ITEMS* (250 characters max)

REMARKS FOR BROKERAGES

(280 characters max) 1. Appear in the Brokerage Full Report in TorontoMLS and not on the Client Reports and are not published on the Internet.

2. ADDITIONAL CONTACT INFORMATION IS ALLOWED ONLY IN THIS FIELD. All information to be verified by Buyer.

FINANCIAL INFORMATION

20 FINANCIAL STATEMENT 21 CHATTELS 22 FRANCHISE 23 DAYS OPEN

HOURS OPEN

24 EMPLOYEES

Yes ☐ No ☐Yes ☐ No ☐Yes ☐ No ☐One ☐ Two ☐ Three ☐ Four ☐ Five ☐ Six ☐ Seven ☐ Varies ☐

25 SEATS

26 L.L.B.O.

BUSINESS/BUILDING NAME (37 characters)

TAXES EXPENSE

Yes ☐ No ☐

INSURANCE EXPENSE

MANAGEMENT EXPENSE

MAINTENANCE

HEAT EXPENSE

HYDRO EXPENSE

WATER EXPENSE

OTHER EXPENSE

GROSS INCOME/SALES

VACANCY ALLOWANCE

OPERATING EXPENSE

NET INCOME BEFORE DEBT

EST. INV. VALUES AT COST

COMMON AREA UPCHARGE

PERCENTAGE RENT

EXPENSES ♦

YEAR EXPENSES

Actual ☐ Estimated ☐

♦ COMPLETE ONLY IF YOU HAVE ENTERED ANY AMOUNT(S)

BROKERAGE INFORMATION / OTHER

LISTING BROKERAGE

CBRE Limited

L.B. PHONE

416-494-0600

L.B. FAX NO.

416-494-6435

BROKER 1/SALESPERSON 1

Brad Walford

BROKER 1/SALESPERSON 1 PHONE

416-495-6241

BROKER 2/SALESPERSON 2

Sean Comiskey

BROKER 2/SALESPERSON 2 PHONE

416-495-6215

COMMISSION TO CO-OPERATING BROKERAGE

2% + HST

SPIS

ENERGY CERTIFICATION

CERTIFICATION LEVEL (25 characters)

☐ Yes☒ No☐ Yes☐ No

GREEN PROPERTY INFORMATION STATEMENT

DISTRIBUTE TO INTERNET

DISPLAY ADDRESS ON INTERNET

DISTRIBUTE TO DDF™/IDX

PERMISSION TO CONTACT LB TO ADVERTISE

☐ Yes☐ No☒ Yes☐ No☒ Yes☐ No☒ Yes☐ No☐ Yes☒ No

APPOINTMENTS

OCCUPANCY (check 1)

CONTACT AFTER EXPIRED

☐ Owner/Tenant☐ Owner☒ Partial☐ Tenant☐ Vacant☐ Yes☒ No

VIRTUAL TOUR URL (100 characters)

PHOTO OPTIONS

☐ Use photo from photo library☐ Upload your own photo(s)☐ No photo for this listing

SELLER HEREBY ACKNOWLEDGES HAVING RECEIVED A COPY OF PART 2 OF 2 OF THE LISTING AGREEMENT.

SIGNATURE

DATE

SIGNATURE

DATE

FORM 590



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REV. JANUARY 2023

PRICE CODES

FOR SALE
GROSS LEASE
NET LEASE
OTHER

PER ACRE
PER SQ. FT.
PLUS STOCK
SQ. FT. GROSS

SQ. FT. NET
SQ. M. GROSS
SQ. M. NET

DETAILS/DESCRIPTIONS - ALL COMMERCIAL PROPERTY TYPES

2 USE MANDATORY: Sale of Business OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office	15 SHIPPING DOORS MANDATORY: Industrial OPTIONAL: Commercial/Retail; Farm; Investment; Land; Office; Sale of Business; Store with Apartment/Office
3 FREESTANDING MANDATORY: Commercial/Retail; Industrial; Investment; Office; Store with Apartment/Office OPTIONAL: Farm; Land; Sale of Business	16 ELEVATORS MANDATORY: Office OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Sale of Business; Store with Apartment/Office
4 TOTAL LAND/BLDG. AREA MANDATORY: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office OPTIONAL: Sale of Business	17 PARKING/GARAGE MANDATORY: Commercial/Retail; Industrial; Investment; Office; Sale of Business; Store with Apartment/Office OPTIONAL: Farm; Land
5 OFFICE/APT. AREA MANDATORY: Office; Store with Apartment/Office OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Sale of Business	18 RAIL MANDATORY: Industrial OPTIONAL: Commercial/Retail; Farm; Investment; Land; Office; Sale of Business; Store with Apartment/Office
6 INDUSTRIAL AREA MANDATORY: Industrial OPTIONAL: Commercial/Retail; Farm; Investment; Land; Sale of Business; Store with Apartment/Office	19 SEWERS MANDATORY: Land OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Office; Sale of Business; Store with Apartment/Office
7 RETAIL AREA MANDATORY: Commercial/Retail; Store with Apartment/Office OPTIONAL: Farm; Industrial; Investment; Land; Office; Sale of Business	20 FINANCIAL STATEMENT MANDATORY: Sale of Business OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office
8 BASEMENT MANDATORY: Sale of Business; Store with Apartment/Office OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Office	21 CHATTELS MANDATORY: Sale of Business OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office
9 CLEAR HEIGHT MANDATORY: Industrial OPTIONAL: Commercial/Retail; Farm; Investment; Land; Office; Sale of Business; Store with Apartment/Office	22 FRANCHISE MANDATORY: Sale of Business OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office
10 SPRINKLERS MANDATORY: Commercial/Retail; Industrial; Office; Store with Apartment/Office OPTIONAL: Farm; Investment; Land; Sale of Business	23 DAYS OPEN MANDATORY: Sale of Business OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office
11 UTILITIES MANDATORY: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office OPTIONAL: Sale of Business	24 # EMPLOYEES MANDATORY: Sale of Business OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office
12 WATER MANDATORY: For all	25 # SEATS MANDATORY: Sale of Business OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office
13 AIR CONDITIONING MANDATORY: Commercial/Retail; Industrial; Investment; Office; Sale of Business; Store with Apartment/Office OPTIONAL: Farm; Land	26 L.L.B.O. MANDATORY: Sale of Business OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office
14 HEAT MANDATORY: Commercial/Retail; Farm; Industrial; Investment; Office; Sale of Business; Store with Apartment/Office OPTIONAL: Land	

PRICE CODES

FOR SALE
GROSS LEASE
NET LEASE
OTHER

PER ACRE
PER SQ. FT.
PLUS STOCK
SQ. FT. GROSS

SQ. FT. NET
SQ. M. GROSS
SQ. M. NET

DETAILS/DESCRIPTIONS – ALL COMMERCIAL PROPERTY TYPES

2	USE MANDATORY: OPTIONAL:	Sale of Business Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office	15	SHIPPING DOORS MANDATORY: OPTIONAL:	Industrial Commercial/Retail; Farm; Investment; Land; Office; Sale of Business; Store with Apartment/Office
3	FREESTANDING MANDATORY: OPTIONAL:	Commercial/Retail; Industrial; Investment; Office; Store with Apartment/Office Farm; Land; Sale of Business	16	ELEVATORS MANDATORY: OPTIONAL:	Office Commercial/Retail; Farm; Industrial; Investment; Land; Sale of Business; Store with Apartment/Office
4	TOTAL LAND/BLDG. AREA MANDATORY: OPTIONAL:	Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office Sale of Business	17	PARKING/GARAGE MANDATORY: OPTIONAL:	Commercial/Retail; Industrial; Investment; Office; Sale of Business; Store with Apartment/Office Farm; Land
5	OFFICE/APT. AREA MANDATORY: OPTIONAL:	Office; Store with Apartment/Office Commercial/Retail; Farm; Industrial; Investment; Land; Sale of Business	18	RAIL MANDATORY: OPTIONAL:	Industrial Commercial/Retail; Farm; Investment; Land; Office; Sale of Business; Store with Apartment/Office
6	INDUSTRIAL AREA MANDATORY: OPTIONAL:	Industrial Commercial/Retail; Farm; Investment; Land; Sale of Business; Store with Apartment/Office	19	SEWERS MANDATORY: OPTIONAL:	Land Commercial/Retail; Farm; Industrial; Investment; Office; Sale of Business; Store with Apartment/Office
7	RETAIL AREA MANDATORY: OPTIONAL:	Commercial/Retail; Store with Apartment/Office Farm; Industrial; Investment; Land; Office; Sale of Business	20	FINANCIAL STATEMENT MANDATORY: OPTIONAL:	Sale of Business Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office
8	BASEMENT MANDATORY: OPTIONAL:	Sale of Business; Store with Apartment/Office Commercial/Retail; Farm; Industrial; Investment; Land; Office	21	CHATELS MANDATORY: OPTIONAL:	Sale of Business Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office
9	CLEAR HEIGHT MANDATORY: OPTIONAL:	Industrial Commercial/Retail; Farm; Investment; Land; Office; Sale of Business; Store with Apartment/Office	22	FRANCHISE MANDATORY: OPTIONAL:	Sale of Business Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office
10	SPRINKLERS MANDATORY: OPTIONAL:	Commercial/Retail; Industrial; Office; Store with Apartment/Office Farm; Investment; Land; Sale of Business	23	DAYS OPEN MANDATORY: OPTIONAL:	Sale of Business Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office
11	UTILITIES MANDATORY: OPTIONAL:	Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office Sale of Business	24	# EMPLOYEES MANDATORY: OPTIONAL:	Sale of Business Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office
12	WATER MANDATORY: OPTIONAL:	For all	25	# SEATS MANDATORY: OPTIONAL:	Sale of Business Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office
13	AIR CONDITIONING MANDATORY: OPTIONAL:	Commercial/Retail; Industrial; Investment; Office; Sale of Business; Store with Apartment/Office Farm; Land	26	I.L.B.O. MANDATORY: OPTIONAL:	Sale of Business Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office
14	HEAT MANDATORY: OPTIONAL:	Commercial/Retail; Farm; Industrial; Investment; Office; Sale of Business; Store with Apartment/Office Land			

PRICE CODES

FOR SALE
GROSS LEASE
NET LEASE
OTHER

PER ACRE
PER SQ. FT.
PLUS STOCK
SQ. FT. GROSS

SQ. FT. NET
SQ. M. GROSS
SQ. M. NET

DETAILS/DESCRIPTIONS – ALL COMMERCIAL PROPERTY TYPES

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7	RETAIL AREA	MANDATORY: Commercial/Retail; Store with Apartment/Office OPTIONAL: Farm; Industrial; Investment; Land; Office; Sale of Business	20	FINANCIAL STATEMENT	MANDATORY: Sale of Business OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office
8	BASEMENT	MANDATORY: Sale of Business; Store with Apartment/Office OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Office	21	CHATELS	MANDATORY: Sale of Business OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office
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14	HEAT	MANDATORY: Commercial/Retail; Farm; Industrial; Investment; Office; Sale of Business; Store with Apartment/Office OPTIONAL: Land			

SALE

COMMERCIAL

MLS® DATA INFORMATION FORM

Form 590

DS000007



Listing Data Electronic Permission Fields

GREEN PROPERTY INFORMATION STATEMENT <input type="checkbox"/> Yes <input type="checkbox"/> No	DISTRIBUTE TO DDF™/IDX <input type="checkbox"/> Yes <input type="checkbox"/> No	DISTRIBUTE TO INTERNET <input type="checkbox"/> Yes <input type="checkbox"/> No	DISPLAY ADDRESS ON INTERNET <input type="checkbox"/> Yes <input type="checkbox"/> No
OPEN HOUSE NOTES <input type="text"/>	APPOINTMENTS <input type="text"/>	PERMISSION TO CONTACT LB TO ADVERTISE <input type="checkbox"/> Yes <input type="checkbox"/> No	

The following chart is designed to explain how these two fields work in combination if a Brokerage subscribed to these Internet sites:

VOW - Virtual Office Website

IDX - Internet Data Exchange

DLA - Data License Agreement

REALTOR.ca - REALTOR® Website

DDF™ - Data Distribution Facility

Combination Check		Your Listing
Distribute to Internet	Yes	Goes to: VOW, IDX, DLA, REALTOR.ca, DDF™
Distribute to DDF™/IDX	Yes	
Distribute to Internet	Yes	Goes to: VOW, DLA, REALTOR.ca
Distribute to DDF™/IDX	No	Will not go to: IDX, DDF™
Distribute to Internet	No	Will not go to: VOW, IDX, DLA, REALTOR.ca, DDF™
Distribute to DDF™/IDX	Yes or No	

PERMISSION TO CONTACT LB TO ADVERTISE ☐ Yes ☐ No

Important to note: With the exception of the circumstances in the chart above, if a Brokerage wishes to advertise another Brokerage's listing, it must have a separate written permission from the Listing Brokerage's Broker of Record. If Permission to Contact LB to Advertise field says YES, you may contact the Listing Brokerage's Broker of Record to obtain permission to advertise their listing. If Permission to Contact LB to Advertise field says NO, that means that they will not be allowing other Brokerages to advertise their listing at all. If a written permission is not granted, the Brokerage advertising may be in violation of MLS® Rule R-430.

SCHEDULE "B"

To the Listing Agreement between CBRE Limited (the "**Listing Brokerage**") and BDO Canada Limited, solely in its capacity as court appointed receiver of 1000502168 Ontario Inc. and not in its personal or corporate capacity (the "**Receiver**" or the "**Seller**"), for the Property municipally known as 103 College St. W., Belleville, Ontario (the "**Property**").

1. The Seller may in its sole and absolute discretion and without penalty or cost to the Seller terminate the Agreement at any time, if the Listing Brokerage is in default hereunder or under any other agreement with the Seller. In addition, this Agreement shall automatically terminate if: (a) the Court order appointing the Seller and/or the Seller's appointment as receiver and/or in connection with the Property is revoked, appealed, suspended or terminated; and/or (b) the Seller is restricted in or enjoined from dealing with the Property by a court of competent jurisdiction.
2. While it is the Seller's intention to obtain the highest and best offer for the Property, the Listing Brokerage acknowledges and agrees that the Seller need not accept the highest offer and/or the best offer or any offer, and that acceptance by the Seller of an offer for the Property is subject at all times to the Seller's approval in its sole and absolute discretion and its obligations at law and at equity as Receiver as well as approval by the Court.
3. Notwithstanding any other provision contained in the Listing Agreement or this Schedule, the Seller shall only be liable to pay the commission provided for in the Listing Agreement if the transaction contemplated therein is completed (a "**Transaction**"). The Listing Brokerage acknowledges that the sale is taking place pursuant to the court order of The Honourable Justice Labrosse dated August 27, 2024, and that further court approval of the sale ("**Court Approval**") is a pre-condition to completion of a Transaction. The Seller cannot guarantee that Court Approval for any such Transaction will be obtained. The Listing Brokerage also acknowledges that the purchaser of the Property may include in the agreement of purchase and sale certain conditions which the Seller is required to fulfil prior to closing (collectively, "**Conditions**") including, without limitation, the delivery of vacant possession. The fulfilment of such Conditions by the Seller cannot be guaranteed. The parties agree that no commission shall be payable if a Transaction is not completed in the event that Court Approval is not obtained or if the Conditions are not met or are impracticable to meet.
4. It is further understood and agreed that the Listing Brokerage shall offer the Property for sale on an "as is, where is" basis and that the Listing Brokerage shall make no representations, warranties, promises or agreements with respect to or in any way connected with the Property, including, without limitation, the title, description, fitness, state, condition, environmental status nor the existence of any work orders or deficiency notices affecting the Property.
5. Any fee, commission or other compensation payable to the Listing Brokerage in connection with the Holdover Period shall: (a) only apply to those purchasers who were introduced to the Seller or to the Property by the Listing Brokerage during the Listing Period and who the Listing Brokerage has previously disclosed in writing to the Seller no later than three (3) days following the earlier of the expiration or termination of the Agreement; and (b) be reduced by any fee, commission and/or other compensation paid to another broker or agent for the sale of the Property



(the “**New Agent**”) on the basis of an agreement with the New Agent entered into with respect to the Holdover Period.

6. During the Holdover Period, the Listing Brokerage will not be entitled to any commission, payment or fee as the Seller’s agent if the Listing Brokerage represents the purchaser.

7. The Seller **does not** consent to the Listing Brokerage or a co-operating brokerage receiving and retaining, in addition to the commission provided for this Agreement, a finder’s fee for any financing of the Property. Section 4 of the pre-printed portion of this Agreement is amended accordingly.

8. The Seller represents and warrants that the Seller has the exclusive authority and power to execute this Agreement to offer the Property for sale. However, the Listing Brokerage acknowledges and agrees that the Seller has only limited knowledge about the Property and cannot confirm any third party interests or claims with respect to the Property such as rights of first refusal, options, easements, mortgages, encumbrances or other otherwise concerning the Property, which may affect the sale of the Property, notwithstanding any terms of the pre-printed portion of this Agreement which is amended accordingly.

9. This Agreement shall not be assigned in whole or in part by the Listing Brokerage without the prior written consent of the Seller which consent may be unreasonably and/or arbitrarily withheld and any assignment made without that consent is void and of no effect.

10. The Seller at all times agree to: (a) comply with all legal requirements under the Proceeds of Crime (Money Laundering) and Terrorist Financing Act and FINTRAC and (b) provide any and all reasonable assistance/information as soon as reasonably possible (but in no event no later than 5 business days) upon request by the Listing Brokerage in order to allow it to do the same.

11. In the event of any conflict between the provisions of this Schedule “A” and the provisions of the pre-printed portions of the Listing Agreement, the provisions of this Schedule “A” shall override and shall govern and prevail for all purposes.

62031482.2



APPENDIX "D"

Agreement of Purchase and Sale Commercial

Form 500

for use in the Province of Ontario

This Agreement of Purchase and Sale dated this 24th day of December, 2024

BUYER: 1738711 Ontario Inc, agrees to purchase from
(Full legal names of all Buyers)

SELLER: BDO Canada Limited, solely in its capacity as court appointed receiver of 1000502168 Ontar, the following
(Full legal names of all Sellers) 1000502168 Ontario Inc.

REAL PROPERTY:

Address 103 College St W, Belleville, Ontario K8P 2G3

fronting on the South side of College Street West

in the City of Belleville

and having a frontage of 153.89 more or less by a depth of 135.45 more or less

and legally described as PT LT 80-81 PL 148 THURLOW PT 1 21R5979; S/T QR404938; BELLEVILLE;

COUNTY OF HASTINGS (the "property")
(Legal description of land including easements not described elsewhere)

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

[REDACTED] Dollars

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

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

Wire
by negotiable cheque payable to CBRE Limited 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 attached hereto form(s) part of this Agreement.

1. **IRREVOCABILITY:** This offer shall be irrevocable by ~~XXXXX~~ ~~Seller~~ **Buyer** until 5 PM on 10th February ~~January~~ 2025
(Seller/Buyer) DECEMBER, 2024, 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. CC
on the date provided in Schedule "A" hereto

2. **COMPLETION DATE:** This Agreement shall be completed by no later than 6:00 p.m. on the 20 day of February, 2025
Upon completion, vacant possession of the property shall be given to the Buyer unless otherwise provided for in this Agreement.

INITIALS OF BUYER(S): CC

INITIALS OF SELLER(S): [Signature]

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

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

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

Email Address:
(For delivery of Documents to Seller)

Email Address:
(For delivery of Documents to Buyer)

4. **CHATELS INCLUDED:**

.....
.....
.....
.....

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

5. **FIXTURES EXCLUDED:**

.....
.....
.....
.....
.....

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

.....
.....
.....
.....
.....

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

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

INITIALS OF BUYER(S):

CC

INITIALS OF SELLER(S):



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8. **TITLE SEARCH:** Buyer shall be allowed until 6:00 p.m. on the _____ day of _____, 20____, (Requisition Date) to examine the title to the property at his own expense and until the earlier of: (i) thirty days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or; (ii) five days prior to completion, to satisfy himself that there

are no outstanding work orders or deficiency notices affecting the property, that its present use (_____) may be lawfully continued and that the principal building may be insured against risk of fire. Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders and deficiency notices affecting the property, and Seller agrees to execute and deliver such further authorizations in this regard as Buyer may reasonably require.

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

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

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

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

13. **INSPECTION:** Buyer acknowledges having had the opportunity to inspect the property and understands that upon acceptance of this offer there shall be a binding agreement of purchase and sale between Buyer and Seller.

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

INITIALS OF BUYER(S):

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INITIALS OF SELLERS(S):



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- 15. PLANNING ACT:** This Agreement shall be effective to create an interest in the property only if Seller complies with the subdivision control provisions of the Planning Act by completion ~~and Seller covenants to proceed diligently at his expense to obtain any necessary consent by completion.~~
- 16. DOCUMENT PREPARATION:** ~~The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form at the expense of Seller, and any Charge/Mortgage to be given back by the Buyer to Seller at the expense of the Buyer. If requested by Buyer, Seller covenants that the Transfer/Deed to be delivered on completion shall contain the statements contemplated by Section 50(22) of the Planning Act, R.S.O. 1990.~~
- 17. RESIDENCY:** (a) Subject to (b) below, the Seller represents and warrants that the Seller is not and on completion will not be a non-resident under the non-residency provisions of the Income Tax Act which representation and warranty shall survive and not merge upon the completion of this transaction and the Seller shall deliver to the Buyer a statutory declaration that Seller is not then a non-resident of Canada;
(b) provided that if the Seller is a non-resident under the non-residency provisions of the Income Tax Act, the Buyer shall be credited towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyer's liability in respect of tax payable by Seller under the non-residency provisions of the Income Tax Act by reason of this sale. Buyer shall not claim such credit if Seller delivers on completion the prescribed certificate.
- 18. ADJUSTMENTS:** Any rents, mortgage interest, realty taxes including local improvement rates and unmetered public or private utility charges and unmetered cost of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to Buyer.
- 19. TIME LIMITS:** Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.
- 20. PROPERTY ASSESSMENT:** The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, or any Brokerage, Broker or Salesperson, for any changes in property tax as a result of a re-assessment of the property, save and except any property taxes that accrued prior to the completion of this transaction.
- 21. TENDER:** Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money shall be tendered with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Large Value Transfer System.
- 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 ureaformaldehyde, and that to the best of Seller's knowledge no building on the property contains or has ever contained insulation that contains ureaformaldehyde. This warranty shall survive and not merge on the completion of this transaction, and if the building is part of a multiple unit building, this warranty shall only apply to that part of the building which is the subject of this transaction.~~
- 24. LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE:** The parties acknowledge that any information provided by the brokerage is not legal, tax or environmental advice, and that it has been recommended that the parties obtain independent professional advice prior to signing this document.
- 25. CONSUMER REPORTS:** **The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.**
- 26. AGREEMENT IN WRITING:** If there is conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement including any Schedule attached hereto, shall constitute the entire Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. For the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the context.
- 27. ELECTRONIC SIGNATURES:** The parties hereto consent and agree to the use of electronic signatures pursuant to the *Electronic Commerce Act*, 2000, S.O. 2000, c17 as amended from time to time with respect to this Agreement and any other documents respecting this transaction.
- 28. TIME AND DATE:** Any reference to a time and date in this Agreement shall mean the time and date where the property is located.

INITIALS OF BUYER(S):

CC

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) Chen Jui Chea (Buyer/Authorized Signing Officer) (Seal) Dec 26, 2024 (Date)

(Witness) (Buyer/Authorized Signing Officer) (Seal) (Date)

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

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

(Witness) BDO CANADA LIMITED PER (Seller/Authorized Signing Officer) (Seal) 21/1/2025 (Date)

(Witness) (Seller/Authorized Signing Officer) (Seal) (Date)

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

(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 day of, 20.....
(a.m./p.m.)
(Signature of Seller or Buyer)

INFORMATION ON BROKERAGE(S)	
Listing Brokerage <u>CBRE LIMITED, BROKERAGE</u>	416 495 6215
<u>BRAD WALFORD / SEAN COMISKEY</u>	(Tel. No.)
(Salesperson/Broker/Broker of Record Name)	
Co-op/Buyer Brokerage <u>CREILAND CONSULTANTS REALTY INC.</u>	1 800 980 6668
<u>MIR ALI ASGARY / ADAM WATSON</u>	(Tel. No.)
(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.

The Receiver, as defined above
(Seller) [Signature] Digitally signed by Crawley, Peter (Date)
(Seller) [Signature] DN: cn=Crawley, Peter, ou=Hamilton Insolvency (Date)
Address for Service Date: 2025.02.10 07:08:57 -05'00'

Seller's Lawyer Aird & Berlis LLP (Tel. No.)
Address laversa@airdberlis.com / sparsons@airdberlis.com
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.

(Buyer) (Date)
(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: <u>[Signature]</u>	
(Authorized to bind the Listing Brokerage)	(Authorized to bind the Co-operating Brokerage)

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SCHEDULE A TO AGREEMENT OF PURCHASE AND SALE

This Schedule A is attached to and forms part of the Agreement of Purchase and Sale dated as of the 24th day of December, 2024 (the "APS") between

Buyer: 1738711 Ontario Inc

Seller: BDO Canada Limited, solely in its capacity as receiver and manager (the "Receiver") of the assets and properties of 1000502168 Ontario Inc.

For the property known as: 103 College St W, Belleville, ON and legally described in the APS (collectively, the "Property"):

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 (the "Court") dated August 27, 2024. 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.

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.



CC
CC

[Signature]

The Buyer conducting their due diligence, including but not limited to title searches, ~~building~~, zoning, environmental searches, reviewing any leases/tenancies (if applicable), verifying use and zoning, and being satisfied with same in the buyers' sole, absolute, and unfettered discretion. If the Buyer does not waive this condition within 30 days of acceptance, this agreement shall be null and void and the deposit returned in full without interest or deduction.

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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;
 - c the Seller shall have obtained the Approval and Vesting Order; and
 - d ~~the Buyer conducting their due diligence, including but not limited to title searches, zoning, environmental searches, verifying use and zoning, and being satisfied with same in the buyers' sole, absolute, and unfettered discretion. If the Buyer does not waive this condition within 30 days of acceptance, this agreement shall be null and void and the deposit returned in full without interest or deduction.~~

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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, and the ~~deposit shall be returned to the Buyer, 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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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.

CC
CC

[Signature]

In full without deduction

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.

CC
CC

[Signature]

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 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. On closing, vacant possession of the Property shall be provided, subject to the permitted encumbrances set out in the Approval and Vesting Order.
18. 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.
19. 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.
20. The Seller shall provide the Buyer with only the keys to the Property that are in its possession.
21. CLOSING DATE: the closing date shall occur on or before April 30, 2025 (the "Closing Date").
22. 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 by mutual agreement of the Buyer and Seller.

CLOSING DOCUMENTS AND PROCESS

23. 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

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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.

24. 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

25. 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;
- 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"; and
- d. A Statement of Adjustments providing that shall be made as of the day of Closing with respect to rents, security deposits, taxes, utilities, fuel, water, interest on the deposit, and other similar items. Fire and other insurance shall not be transferred or adjusted. The day of Closing shall be for the Buyer's account both as to revenue and expense.

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

Deliveries by Buyer

26. 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

27. 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
 - b. as required in connection with the application for Court approval.

INQUIRIES

28. The Seller hereby provides the Buyer or their representative with permission to make inquiries and receive information from third parties, including municipalities, etc.

GENERAL

29. 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: 905-615-1333
Email: pcrawley@bdo.ca

With a Copy to:

Aird & Berlis LLP
Brookfield Place, 181 Bay St. #1800
Toronto, ON M5J 2T9
Attn: Ian Aversa / Shaun Parsons
Fax: 416-863-1515
Email: iaversa@airdberlis.com / sparsons@airdberlis.com

30. 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: Mir Ali Asgary
Email: masgary@ereland.com

With a Copy to:

Name: Vincent Kang
Email: vince@hshbuhouse.ca



31. 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.
32. To the extent of any conflict or inconsistency as between this Schedule and the APS, this Schedule shall govern.
33. This APS shall be interpreted with all changes of gender and number required by the context.
34. 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.
35. 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 6:00 p.m. on the date set for closing (unless the Seller otherwise agrees in its sole discretion).
36. 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.
37. 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.
38. 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.
39. 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.
40. 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.



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41. 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, 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.
42. 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.
43. 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.
44. 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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Signature: *Vincent Kang*

Email: vince@halibuthouse.ca

Created:	2025-01-30
By:	Mir Ali Asgary (info@creiland.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA87a8EHUFIT9Pei5sqKYLxSQc44-gWUEI

"APS Belleville" History

-  Document created by Mir Ali Asgary (info@creiland.com)
2025-01-30 - 5:35:05 PM GMT- IP address: 69.166.116.182
-  Document emailed to Vincent Kang (vince@halibuthouse.ca) for signature
2025-01-30 - 5:35:13 PM GMT
-  Email viewed by Vincent Kang (vince@halibuthouse.ca)
2025-01-30 - 6:10:29 PM GMT- IP address: 24.114.61.165
-  Document e-signed by Vincent Kang (vince@halibuthouse.ca)
Signature Date: 2025-01-30 - 6:12:45 PM GMT - Time Source: server- IP address: 24.114.61.165
-  Agreement completed.
2025-01-30 - 6:12:45 PM GMT

Signature: Chou Sui Chea
Chou Sui Chea (Jan 30, 2025 15:56 EST)

Email: vince@halibuthouse.ca

APS Belleville V2 Jan 30

Final Audit Report

2025-01-30

Created:	2025-01-30
By:	Mir Ali Asgary (info@creiland.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAei7q3Ve9hMgVcPCwO7NmQBHx3kzrEpJp

"APS Belleville V2 Jan 30" History



Document created by Mir Ali Asgary (info@creiland.com)

2025-01-30 - 7:34:16 PM GMT- IP address: 69.166.116.182



Document emailed to Vincent Kang (vince@halibuthouse.ca) for signature

2025-01-30 - 7:34:26 PM GMT



Email viewed by Vincent Kang (vince@halibuthouse.ca)

2025-01-30 - 7:55:37 PM GMT- IP address: 66.102.6.197



Signer Vincent Kang (vince@halibuthouse.ca) entered name at signing as Chou Sui Chea

2025-01-30 - 8:56:44 PM GMT- IP address: 72.143.205.252



Document e-signed by Chou Sui Chea (vince@halibuthouse.ca)

Signature Date: 2025-01-30 - 8:56:46 PM GMT - Time Source: server- IP address: 72.143.205.252



Agreement completed.

2025-01-30 - 8:56:46 PM GMT



CREILAND
CONSULTANTS

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Acrobat Sign

APPENDIX "E"

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ROYAL BANK OF CANADA

Applicant

- and -

1000502168 ONTARIO INC. operating as THE KIPPS MARKET

Respondent

**AFFIDAVIT OF PETER CRAWLEY
(Sworn March 21, 2025)**

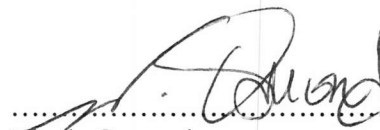
I, Peter K. Crawley, of the City of Burlington in the Province of Ontario

MAKE OATH AND SAY:

1. I am a Vice President of BDO Canada Limited (“**BDO**”), Court appointed receiver of 10000502168 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. Labrosse dated August 27, 2024 (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 \$87,595.00 accurately reflects the time charges and fees (exclusive of H.S.T.) incurred by the Receiver relating to its appointment for the period July 9, 2024 to March 14, 2025. Total hours incurred during the period are 246.6 resulting in an average hourly rate of \$355.21.
5. Attached hereto as **Exhibit “A”** is the sole invoice rendered by the Receiver in these proceedings.

6. I further confirm that the Receiver has incurred disbursements on behalf of the receivership estate, as detailed in Exhibit "A", in the amount of \$35,445.29, inclusive of H.S.T.
7. 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.
8. I consider the amounts disclosed for the Receiver's fees and expenses to be fair and reasonable considering the circumstances connected with this administration.
9. 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 21st day of March, 2025)
)
)
)
)
)
)


.....
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 21st day

of March , 2025



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

INTERIM INVOICE

Royal Bank of Canada
Special Loans Ontario
20 King Street West 2nd Floor
Toronto, ON
M5H 1C4

Attention: Sharon D'Costa

Date	Client No.	Invoice No.
March 21, 2025	1000502168 Ontario Inc. o/a Kipp's Market	CINV-TBD

TO PROFESSIONAL SERVICES RENDERED in connection with the Receivership of 1000502168 Ontario Inc. o/a Kipp's Market for the period commencing March 3, 2024 to March 14, 2025 inclusive per the attached detail:

Senior Vice-President	Hours	Fees
C. Mazur	2.80	\$ 1,610.00
Vice-President		
D. Griffith	0.1	\$ 52.50
P. Crawley	36.00	\$ 18,900.00
Manager		
N. Ormond	0.10	\$ 39.50
Staff		
C. Casco	8.90	\$ 1,780.00
D. Pulsone	7.00	\$ 1,925.00
G. Harper	4.10	\$ 1,373.50
K. Hickling	180.70	\$ 60,534.50
S. Murphy	6.30	\$ 1,260.00
S. Rickards	0.60	\$ 120.00
	246.60	\$ 87,595.00
HST on BDO fees		\$ 11,387.35
Total		\$ 98,982.35
Disbursements		
Mileage Fees		\$ 1,805.94
HST on mileage fees		\$ 234.77
Insurance Fees		\$ 5,555.39
Utility Fees		\$ 3,660.98
Appraisal Fees		\$ 5,500.00
HST on appraisal fees		\$ 715.00
Legal Fees and Disbursement Fees		\$ 13,628.00
HST on legal fees and disbursement fees		\$ 1,771.66
Repairs/Maintenance Fees		\$ 2,277.48
HST on repairs and maintenance fees		\$ 296.07
Total disbursements		\$ 35,445.29
Amount Due		\$ 134,427.64

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.

1000502168 Ontario Inc - The Kipps Market - REC - 2024

Date	Name	Rate	Hours	Amount	Comments
9-Jul-2024	Peter Crawley	\$ 525.00	0.20	\$ 105.00	Arrange site visit and review observations.
10-Jul-2024	Chris Mazur	\$ 575.00	0.20	\$ 115.00	attend re court application, status of proposal.
12-Jul-2024	Peter Crawley	\$ 525.00	0.30	\$ 157.50	Review motion record; correspond with counsel re same; update to RBC.
15-Jul-2024	Chris Mazur	\$ 575.00	0.30	\$ 172.50	review court material
19-Jul-2024	Chris Mazur	\$ 575.00	0.10	\$ 57.50	attend to Court materials.
23-Jul-2024	Carla Casco	\$ 200.00	0.60	\$ 120.00	Receipt & count cash, deposit slip & banking
23-Jul-2024	Peter Crawley	\$ 525.00	0.30	\$ 157.50	Taking possession planning.
24-Jul-2024	Glenn Harper	\$ 335.00	0.20	\$ 67.00	Prepare docs for taking possession
24-Jul-2024	Glenn Harper	\$ 335.00	0.90	\$ 301.50	Discussions with Hydro One and Elexicon regarding power turned off & arranging for restoration of services at site;
25-Jul-2024	Chris Mazur	\$ 575.00	0.20	\$ 115.00	attend re court and report.
25-Jul-2024	Glenn Harper	\$ 335.00	3.00	\$ 1,005.00	Attend location for possible taking possession.
25-Jul-2024	Peter Crawley	\$ 525.00	2.00	\$ 1,050.00	Attend court hearing; instructions to staff; follow-up call with RBC counsel; update RBC; review financing letter in detail and provide comments to counsel.
26-Jul-2024	Chris Mazur	\$ 575.00	0.30	\$ 172.50	review endorsement, counsel e-mail, next steps
26-Jul-2024	Peter Crawley	\$ 525.00	0.70	\$ 367.50	Review email to debtor's counsel; determine amounts to be included in payout; call with counsel; review payout calculation.
1-Aug-2024	Peter Crawley	\$ 525.00	0.10	\$ 52.50	Correspond with counsel.
13-Aug-2024	Peter Crawley	\$ 525.00	0.60	\$ 315.00	Review RBC's supplemental application record; review response from debtor's counsel to payout calculation; review RBC counsel's reply.
14-Aug-2024	Peter Crawley	\$ 525.00	1.30	\$ 682.50	Prepare detailed response to queries raised by debtor's counsel; calls with V.DaRe.
16-Aug-2024	Peter Crawley	\$ 525.00	0.10	\$ 52.50	Drive by premises to determine operating status.
26-Aug-2024	Kim Hickling	\$ 335.00	0.50	\$ 167.50	communications with locksmith, appraiser, review re court matter
26-Aug-2024	Peter Crawley	\$ 525.00	0.10	\$ 52.50	Instructions to staff re: taking possession and court hearing.
27-Aug-2024	Chris Mazur	\$ 575.00	0.30	\$ 172.50	review order, and attend re same. possession planning/
27-Aug-2024	Peter Crawley	\$ 525.00	2.00	\$ 1,050.00	Review defendants affidavit; attend Court hearing; calls with counsel re: receivership requirements.
28-Aug-2024	Chris Mazur	\$ 575.00	0.20	\$ 115.00	attend re order, taking possession.
28-Aug-2024	Kim Hickling	\$ 335.00	5.00	\$ 1,675.00	attend to site, address matters re court order, lock-smith, walk-around, etc.
28-Aug-2024	Peter Crawley	\$ 525.00	0.50	\$ 262.50	Correspond with staff and counsel re: pending order and taking possession delays.

1000502168 Ontario Inc - The Kipps Market - REC - 2024

Date	Name	Rate	Hours	Amount	Comments
9-Jul-2024	Peter Crawley	\$ 525.00	0.20	\$ 105.00	Arrange site visit and review observations.
10-Jul-2024	Chris Mazur	\$ 575.00	0.20	\$ 115.00	attend re court application, status of proposal.
29-Aug-2024	Kim Hickling	\$ 335.00	5.00	\$ 1,675.00	Taking possession process, call to owner, review accounts
29-Aug-2024	Peter Crawley	\$ 525.00	1.00	\$ 525.00	Receipt of issued order and endorsement; instructions to staff to take possession; arrange setup of webpage; notice to insurer; instructions to GH re Utilities; update call with KH re taking possession.
3-Sep-2024	Chris Mazur	\$ 575.00	0.10	\$ 57.50	attend re taking possession
3-Sep-2024	Kim Hickling	\$ 335.00	3.00	\$ 1,005.00	communications regarding appraisal, refrigeration matters; communications with Telus; communications regarding hydro to team, 3rd party asset, communications to owner, request re status of employees.
3-Sep-2024	Peter Crawley	\$ 525.00	1.00	\$ 525.00	Coordinate site attendance for debtor's appraiser and staff; contact realtors to request listing proposals.
4-Sep-2024	Kim Hickling	\$ 335.00	8.00	\$ 2,680.00	attend site re appraisals, arrange and meet with electrician, attend to matters related to Fireworks, alarms, tobacco, communications with owner; records, 3rd party assets, etc.
4-Sep-2024	Peter Crawley	\$ 525.00	0.50	\$ 262.50	Update from KH and discuss fireworks issue; obtain electrician referrals; email Narinder Gill with request for information.
5-Sep-2024	Kim Hickling	\$ 335.00	1.50	\$ 502.50	draft report, call re ministry, call re Belleville Fire, Call with appraiser.
5-Sep-2024	Peter Crawley	\$ 525.00	1.00	\$ 525.00	Discuss listing proposal requirements with realtor; respond to realtor queries; update to RBC.
6-Sep-2024	Kim Hickling	\$ 335.00	5.00	\$ 1,675.00	communications regarding records, listing queries, account RBC matters, Billboards on site, meet with rep at site re access. Wait for owner/staff no attendance.
6-Sep-2024	Peter Crawley	\$ 525.00	0.50	\$ 262.50	Correspond with counsel; resend query to Narinder; send bank info to RBC for funds transfer; queries from listing agents;
9-Sep-2024	Peter Crawley	\$ 525.00	1.00	\$ 525.00	Review and edit 245-246 report; review listing proposal from Ekort; respond to counsel's queries re: lack of responses from debtor and review draft letter.
10-Sep-2024	Chris Mazur	\$ 575.00	0.20	\$ 115.00	go forward
10-Sep-2024	Daniel Pulsone	\$ 275.00	2.90	\$ 797.50	analyze and review of Kipps market listing proposal and create a summary spreadsheet with all proposals
10-Sep-2024	Kim Hickling	\$ 335.00	0.50	\$ 167.50	follow-up re appraisal report, inventory from CAN-AM. Communications regarding listing proposals in area, communications regarding employees and lack of records/response from owner,

1000502168 Ontario Inc - The Kipps Market - REC - 2024

Date	Name	Rate	Hours	Amount	Comments
9-Jul-2024	Peter Crawley	\$ 525.00	0.20	\$ 105.00	Arrange site visit and review observations.
10-Jul-2024	Chris Mazur	\$ 575.00	0.20	\$ 115.00	attend re court application, status of proposal.
10-Sep-2024	Peter Crawley	\$ 525.00	0.30	\$ 157.50	Finalize 245/246 report.
10-Sep-2024	Susan Rickards	\$ 200.00	0.10	\$ 20.00	Notice of Receiver to ORs office
11-Sep-2024	Kim Hickling	\$ 335.00	7.00	\$ 2,345.00	Site visit, attend site re connection for Elexicon, review re records, attend to water matters, etc. communications with Telus, Belleville fire and emergency services, etc., Call to owner re permits
11-Sep-2024	Peter Crawley	\$ 525.00	0.30	\$ 157.50	Discuss hydro issue with KH; send query to counsel re: mail delivery.
12-Sep-2024	Kim Hickling	\$ 335.00	1.50	\$ 502.50	attend to deposit matters from tils on site, , review re possible AR, receive and review appraisal report/inventory report; strategy communications given lack of cooperation from owner, possible 3rd party assets
13-Sep-2024	Daniel Pulsone	\$ 275.00	3.10	\$ 852.50	analyze and review of Kipps market listing proposal and create a summary spreadsheet with all proposals
13-Sep-2024	Kim Hickling	\$ 335.00	5.50	\$ 1,842.50	attend to site, Water, call re Cash Machine, communications with Belleville Fire
13-Sep-2024	Peter Crawley	\$ 525.00	0.30	\$ 157.50	Call with realtor; review counsel's email to opposing counsel and provide comments.
16-Sep-2024	Daniel Pulsone	\$ 275.00	0.40	\$ 110.00	review final copy of listing proposal summary and corresponding communication with peter
16-Sep-2024	Peter Crawley	\$ 525.00	0.70	\$ 367.50	Review receiver's counsel invoice and query I. Aversa; review listing proposal summary; query RBC counsel on status of SOC against guarantors.
17-Sep-2024	Peter Crawley	\$ 525.00	0.50	\$ 262.50	Further review of listing proposals and supporting documentation.
18-Sep-2024	Chris Mazur	\$ 575.00	0.40	\$ 230.00	attend re listing proposals, and appraisals.
18-Sep-2024	Peter Crawley	\$ 525.00	0.50	\$ 262.50	Review listing proposals and put forth recommendation to CM; call from realtor.
19-Sep-2024	Kim Hickling	\$ 335.00	4.60	\$ 1,541.00	attend to site visit, monitoring property, etc., all with local organization re tickets; review re insurance matter; follow-up re Telus
20-Sep-2024	Peter Crawley	\$ 525.00	0.30	\$ 157.50	Call with listing agent re: proposal.
23-Sep-2024	Nicole Ormond	\$ 395.00	0.10	\$ 39.50	returned mail
25-Sep-2024	Kim Hickling	\$ 335.00	4.60	\$ 1,541.00	attend to site visit, follow-up re creditors and 3rd party products, LMTC with Telus,
25-Sep-2024	Peter Crawley	\$ 525.00	0.10	\$ 52.50	Correspond with prospective listing broker re property management services.
26-Sep-2024	Kim Hickling	\$ 335.00	1.00	\$ 335.00	strategy call re status of listing agreements, failure of owner to respond/ outstanding matters etc.

1000502168 Ontario Inc - The Kipps Market - REC - 2024

Date	Name	Rate	Hours	Amount	Comments
9-Jul-2024	Peter Crawley	\$ 525.00	0.20	\$ 105.00	Arrange site visit and review observations.
10-Jul-2024	Chris Mazur	\$ 575.00	0.20	\$ 115.00	attend re court application, status of proposal.
26-Sep-2024	Peter Crawley	\$ 525.00	0.30	\$ 157.50	Update call with KH to review status of property cleanup, listing and other items.
27-Sep-2024	Peter Crawley	\$ 525.00	0.20	\$ 105.00	Update listing proposal summary; query agent on rate.
30-Sep-2024	Peter Crawley	\$ 525.00	0.70	\$ 367.50	Finish listing proposal summary and send update to RBC; obtain approval and instruct CBRE to provide listing agreement.
1-Oct-2024	Carla Casco	\$ 200.00	0.60	\$ 120.00	prepared cheque requisition to National to pay two month insurances
1-Oct-2024	Peter Crawley	\$ 525.00	0.40	\$ 210.00	Request payment of insurance premium instalments and provide billing schedule; notify unsuccessful listing agents of decision;
4-Oct-2024	Kim Hickling	\$ 335.00	6.00	\$ 2,010.00	attend to site, broken glass outside on lot, possible dumping etc.;
7-Oct-2024	Peter Crawley	\$ 525.00	0.20	\$ 105.00	Review draft listing documents and send to counsel for review.
7-Oct-2024	Kim Hickling	\$ 335.00	6.00	\$ 2,010.00	attend to site, call to telus, alarm issue, broken glass outside on lot, possible dumping etc.;
8-Oct-2024	Carla Casco	\$ 200.00	0.50	\$ 100.00	prepared cheque requisition to National Energy Elexicon, submitted in workday
8-Oct-2024	Peter Crawley	\$ 525.00	0.50	\$ 262.50	Review listing agreement addendum from counsel; correspond with listing broker re changes.
9-Oct-2024	Kim Hickling	\$ 335.00	4.00	\$ 1,340.00	attend to site, telus re update on security, etc;
10-Oct-2024	Peter Crawley	\$ 525.00	0.50	\$ 262.50	Review amended listing agreement; send to counsel; sign and send to CBRE.
15-Oct-2024	Peter Crawley	\$ 525.00	0.50	\$ 262.50	Review RBC docs for photo ID; query RBC re same; coordinate listing agent access to premises.
16-Oct-2024	Kim Hickling	\$ 335.00	6.00	\$ 2,010.00	attend to and return from site, meet realtor, exchange keys and review re property listing matters, communications with security, communications with Cash live re ATM, communications with Culligan; communications regarding missing propane tank shelving unit; communications re inventory listing proposals
16-Oct-2024	Peter Crawley	\$ 525.00	0.30	\$ 157.50	Review email from insurance broker and respond with enquiries; follow-up with staff on status of premium payments.
18-Oct-2024	Peter Crawley	\$ 525.00	0.20	\$ 105.00	Respond to insurer queries.
18-Oct-2024	Kim Hickling	\$ 335.00	3.00	\$ 1,005.00	attend to site, communications with MBE, update discussion with P Crawley, etc;

1000502168 Ontario Inc - The Kipps Market - REC - 2024

Date	Name	Rate	Hours	Amount	Comments
9-Jul-2024	Peter Crawley	\$ 525.00	0.20	\$ 105.00	Arrange site visit and review observations.
10-Jul-2024	Chris Mazur	\$ 575.00	0.20	\$ 115.00	attend re court application, status of proposal.
22-Oct-2024	Kim Hickling	\$ 335.00	2.00	\$ 670.00	attend to site, call to CanAm re listing proposal matters, etc.;
23-Oct-2024	Peter Crawley	\$ 525.00	0.30	\$ 157.50	Review and approve listing brochure.
24-Oct-2024	Chris Mazur	\$ 575.00	0.10	\$ 57.50	attend re 2nd appraisal
24-Oct-2024	Peter Crawley	\$ 525.00	0.20	\$ 105.00	Review appraisal and query S. Jani on cost to update.
25-Oct-2024	Kim Hickling	\$ 335.00	3.00	\$ 1,005.00	attend to site, review re mail/heat, walkthrough, etc
28-Oct-2024	Peter Crawley	\$ 525.00	0.10	\$ 52.50	Review email from insurer and fwd. to KH.
29-Oct-2024	Peter Crawley	\$ 525.00	0.80	\$ 420.00	Review K.Hickling queries; review ABM contract and determine ownership of cash; instructions and comments to KH; review and respond to RBC's query about release for appraiser.
30-Oct-2024	Kim Hickling	\$ 335.00	3.00	\$ 1,005.00	to site, call with City, call with creditor
30-Oct-2024	Peter Crawley	\$ 525.00	0.50	\$ 262.50	Correspond with appraiser; update to RBC to seek instructions.
1-Nov-2024	Peter Crawley	\$ 525.00	0.10	\$ 52.50	Respond to RBC re: appraiser.
5-Nov-2024	Kim Hickling	\$ 335.00	3.00	\$ 1,005.00	attend to site, report re kids on roof etc
6-Nov-2024	Peter Crawley	\$ 525.00	0.20	\$ 105.00	Review emails from insurance broker and give updated payment instructions to BDO AP.
7-Nov-2024	Carla Casco	\$ 200.00	0.40	\$ 80.00	prepared cheque requisition, print cheque, e-file & other banking task.
7-Nov-2024	Kim Hickling	\$ 335.00	5.00	\$ 1,675.00	Attend to site, review re possible 3rd party assets
7-Nov-2024	Peter Crawley	\$ 525.00	0.10	\$ 52.50	Discuss appraisers with S.D'Costa; call to R.Goerke.
8-Nov-2024	Carla Casco	\$ 200.00	0.30	\$ 60.00	October's Bank statement Reconciliation
8-Nov-2024	Kim Hickling	\$ 335.00	5.00	\$ 1,675.00	attend site, power matter re sewage line cleaning, attend to glass in parking lot, etc.
8-Nov-2024	Peter Crawley	\$ 525.00	0.60	\$ 315.00	Call with R.Goerke re appraisal; update S.D'Costa; review legal invoice; verify payment of insurance premiums.
11-Nov-2024	Peter Crawley	\$ 525.00	0.20	\$ 105.00	Engage appraiser.
12-Nov-2024	Kim Hickling	\$ 335.00	3.00	\$ 1,005.00	Attend to site, review re sales matter and heat matter
12-Nov-2024	Peter Crawley	\$ 525.00	0.20	\$ 105.00	Discuss billing components with SM and provide invoices to include.
12-Nov-2024	Sherri Murphy	\$ 200.00	0.80	\$ 160.00	discussion and email re: WIP transfers to prepare invoices. email to Susan re: new file input to WD for REC. revise and re-circulate interim bill for review.
13-Nov-2024	Peter Crawley	\$ 525.00	0.30	\$ 157.50	Review and approve documents; provide insurance payment support to SM.
14-Nov-2024	Sherri Murphy	\$ 200.00	0.30	\$ 60.00	send draft invoice for approval, provide update re: timeframe for processing of same.

1000502168 Ontario Inc - The Kipps Market - REC - 2024

Date	Name	Rate	Hours	Amount	Comments
9-Jul-2024	Peter Crawley	\$ 525.00	0.20	\$ 105.00	Arrange site visit and review observations.
10-Jul-2024	Chris Mazur	\$ 575.00	0.20	\$ 115.00	attend re court application, status of proposal.
15-Nov-2024	Kim Hickling	\$ 335.00	4.00	\$ 1,340.00	attend to site
15-Nov-2024	Peter Crawley	\$ 525.00	0.30	\$ 157.50	Review Belleville snow by-law; instructions to snow removal company re: contract; review update from KH.
17-Nov-2024	Peter Crawley	\$ 525.00	0.30	\$ 157.50	Review, edit and sign snom removal contract.
19-Nov-2024	Kim Hickling	\$ 335.00	0.50	\$ 167.50	communications with realtor, sign matter and ATM issues, follow-up and resend claim to be completed and address position re ownership of funds in the machine, follow-up re accounts
19-Nov-2024	Kim Hickling	\$ 335.00	3.00	\$ 1,005.00	Attend the site, address property matters
19-Nov-2024	Sherri Murphy	\$ 200.00	1.30	\$ 260.00	file review, follow up with Susan re: opening new project. update provided to manager. Disbursement invoice prepared and processed for legal fees.
21-Nov-2024	Peter Crawley	\$ 525.00	0.10	\$ 52.50	Followup with KH re: Pattison Signs agreement; respond to appraiser query.
25-Nov-2024	Kim Hickling	\$ 335.00	4.00	\$ 1,340.00	attend to site, watch drainage issue, check re heater issue
25-Nov-2024	Sherri Murphy	\$ 200.00	0.20	\$ 40.00	email, amend invoice and resend for record.
26-Nov-2024	Peter Crawley	\$ 525.00	0.70	\$ 367.50	Respond to realtor queries; query RBC on environmental assessments; review Pattison documents and send EFT change form.
28-Nov-2024	Kim Hickling	\$ 335.00	3.00	\$ 1,005.00	attend site, call re mbe, call with realtor
2-Dec-2024	Peter Crawley	\$ 525.00	0.30	\$ 157.50	Review offer received and send update to RBC.
2-Dec-2024	Sherri Murphy	\$ 200.00	0.80	\$ 160.00	file review, emails and discussion re: AR and AP. confirmation of multiple vendor invoices paid. disbursement invoice prepared.
3-Dec-2024	Carla Casco	\$ 200.00	1.40	\$ 280.00	prepared cheque requisition to National & submitted to workday & other banking task.
3-Dec-2024	Peter Crawley	\$ 525.00	1.00	\$ 525.00	Review appraisal; call with CBRE to review offer and recommended next steps; update call with RBC; canvass for roofing repair referrals;
3-Dec-2024	Sherri Murphy	\$ 200.00	0.60	\$ 120.00	email and discussion re: multiple AP invoices.
3-Dec-2024	Susan Rickards	\$ 200.00	0.50	\$ 100.00	Initial setup of file in CRM & W/D
4-Dec-2024	Carla Casco	\$ 200.00	1.00	\$ 200.00	prepared cheque requisition to National & other banking task.
4-Dec-2024	Chris Mazur	\$ 575.00	0.10	\$ 57.50	status
4-Dec-2024	Peter Crawley	\$ 525.00	1.00	\$ 525.00	Review new offer; call with CBRE to review details of the offer; prepare an update to RBC; prepare an ENR schedule.

1000502168 Ontario Inc - The Kipps Market - REC - 2024

Date	Name	Rate	Hours	Amount	Comments
9-Jul-2024	Peter Crawley	\$ 525.00	0.20	\$ 105.00	Arrange site visit and review observations.
10-Jul-2024	Chris Mazur	\$ 575.00	0.20	\$ 115.00	attend re court application, status of proposal.
4-Dec-2024	Sherri Murphy	\$ 200.00	0.40	\$ 80.00	prepare and send WIP summary for review.
5-Dec-2024	Chris Mazur	\$ 575.00	0.20	\$ 115.00	attend re Est realization schedule, RBC reporting
5-Dec-2024	Peter Crawley	\$ 525.00	1.00	\$ 525.00	Call with RBC and receive approval to accept offer; instructions to counsel to modify counter offer accordingly; notification to listing agent; approve disbursements.
5-Dec-2024	Sherri Murphy	\$ 200.00	0.40	\$ 80.00	review file, attend re: transfer for supplier invoices, discussion of same.
6-Dec-2024	Peter Crawley	\$ 525.00	0.50	\$ 262.50	Review comments from counsel on form of offer received; call with counsel; obtain correct edited template offer forms and recirculate to CBRE for preparation of counter offer;
9-Dec-2024	Kim Hickling	\$ 335.00	3.00	\$ 1,005.00	to site and return, check re snow plow and salt the walkways
10-Dec-2024	Carla Casco	\$ 200.00	1.50	\$ 300.00	transfer time to Receiver file
10-Dec-2024	Sherri Murphy	\$ 200.00	0.40	\$ 80.00	file review, emails fr/to AP re: auto ins payment transfers. status update from AP of same
11-Dec-2024	Sherri Murphy	\$ 200.00	0.30	\$ 60.00	further discussion with AP re: insurance payment and supplier invoice transfers.
12-Dec-2024	Kim Hickling	\$ 335.00	3.00	\$ 1,005.00	to site and return, check re snow plow and salt the walkways
16-Dec-2024	Kim Hickling	\$ 335.00	3.00	\$ 1,005.00	attend to site review and return, follow-up with cra, etc
16-Dec-2024	Sherri Murphy	\$ 200.00	0.80	\$ 160.00	file review, email and call with AP re: supplier invoice transfers.
20-Dec-2024	Kim Hickling	\$ 335.00	3.00	\$ 1,005.00	site review, call with water co
23-Dec-2024	Kim Hickling	\$ 335.00	3.00	\$ 1,005.00	site review, follow-up call with auctioneer re pending offer
24-Dec-2024	Peter Crawley	\$ 525.00	0.50	\$ 262.50	Emails with RBC and counsel re: effect of notices issued; send update to RBC re: MH queries about cash balances and proposed response.
27-Dec-2024	Peter Crawley	\$ 525.00	0.10	\$ 52.50	Update to RBC.
30-Dec-2024	Peter Crawley	\$ 525.00	1.00	\$ 525.00	Review updated offer; submit same to counsel for comments; review comments from counsel; call with listing agent; update to RBC.
2-Jan-2025	Carla Casco	\$ 200.00	0.30	\$ 60.00	Receipt cheque, prepared deposit slip & banking
3-Jan-2025	Kim Hickling	\$ 335.00	2.40	\$ 804.00	Attend to site, review re cred matters
3-Jan-2025	Peter Crawley	\$ 525.00	0.50	\$ 262.50	Review resubmitted offer in detail; call with CBRE; instructions to counsel.
6-Jan-2025	Peter Crawley	\$ 525.00	0.30	\$ 157.50	Prepare and send update to RBC on status of current offer and suggested acceptance.

1000502168 Ontario Inc - The Kipps Market - REC - 2024

Date	Name	Rate	Hours	Amount	Comments
9-Jul-2024	Peter Crawley	\$ 525.00	0.20	\$ 105.00	Arrange site visit and review observations.
10-Jul-2024	Chris Mazur	\$ 575.00	0.20	\$ 115.00	attend re court application, status of proposal.
7-Jan-2025	Peter Crawley	\$ 525.00	1.00	\$ 525.00	Review counsel's edits to APS; make further modifications and circulate to counsel; receipt of RBC approval to accept resubmitted offer with modifications.
8-Jan-2025	Kim Hickling	\$ 335.00	4.00	\$ 1,340.00	site visit, salt walkway, pics, review re heat and roof matter. Pattison sign and CRBE sales matters, update etc.
8-Jan-2025	Peter Crawley	\$ 525.00	0.50	\$ 262.50	Receipt and review of counsel's comments on APS; finalize and signoff, send same to CBRE.
10-Jan-2025	Peter Crawley	\$ 525.00	0.10	\$ 52.50	Review update from CBRE and respond.
15-Jan-2025	Chris Mazur	\$ 575.00	0.10	\$ 57.50	Review bank recs
15-Jan-2025	Kim Hickling	\$ 335.00	7.00	\$ 2,345.00	
15-Jan-2025	Peter Crawley	\$ 525.00	0.60	\$ 315.00	Update revocable on offer sign-back; correspond with listing agent and counsel; discuss heating concerns and safeguards with K.Hickling.
17-Jan-2025	Kim Hickling	\$ 335.00	3.00	\$ 1,005.00	to site, monitor re heater/gas matter and return
21-Jan-2025	Carla Casco	\$ 200.00	0.50	\$ 100.00	Prepared cheque requisitions to National, submitted in workday for payment
22-Jan-2025	Kim Hickling	\$ 335.00	4.00	\$ 1,340.00	attend to site, ice matters on side, heat review etc.
24-Jan-2025	Kim Hickling	\$ 335.00	2.30	\$ 770.50	attend to site matters
29-Jan-2025	Kim Hickling	\$ 335.00	2.50	\$ 837.50	attend to site visit matters
30-Jan-2025	Carla Casco	\$ 200.00	0.30	\$ 60.00	prepared cheque requisition to National for payment
30-Jan-2025	Peter Crawley	\$ 525.00	0.50	\$ 262.50	Review signed-back offer and send to counsel to vet changes; update to RBC; sign off revised offer and correspond with counsel on court availability.
31-Jan-2025	Kim Hickling	\$ 335.00	2.80	\$ 938.00	attend to site matters, etc
5-Feb-2025	Kim Hickling	\$ 335.00	3.00	\$ 1,005.00	attend to site and heat matters
10-Feb-2025	Peter Crawley	\$ 525.00	0.10	\$ 52.50	Sign APS; call with S.Comiskey.
11-Feb-2025	Carla Casco	\$ 200.00	0.30	\$ 60.00	prepared cheque requisition to national, submitted in workday
11-Feb-2025	Daniel Pulsone	\$ 275.00	0.30	\$ 82.50	prepare cheque requisition for national for elexticon electricity utility company
11-Feb-2025	Kim Hickling	\$ 335.00	2.50	\$ 837.50	site visit as per insurance and property matters
11-Feb-2025	Peter Crawley	\$ 525.00	0.60	\$ 315.00	Review draft notice of motion and provide comments to counsel; update to RBC.
13-Feb-2025	Kim Hickling	\$ 335.00	2.50	\$ 837.50	site visit and property matters
14-Feb-2025	Carla Casco	\$ 200.00	0.30	\$ 60.00	January's bank statement Reconciliation
14-Feb-2025	Peter Crawley	\$ 525.00	0.20	\$ 105.00	Correspond with counsel re: court preparations for AVO motion.
21-Feb-2025	Kim Hickling	\$ 335.00	2.50	\$ 837.50	stie visit and heat matter, call with appraiser and realtor
25-Feb-2025	Kim Hickling	\$ 335.00	2.00	\$ 670.00	creditor, utilities, site

1000502168 Ontario Inc - The Kipps Market - REC - 2024

Date	Name	Rate	Hours	Amount	Comments
9-Jul-2024	Peter Crawley	\$ 525.00	0.20	\$ 105.00	Arrange site visit and review observations.
10-Jul-2024	Chris Mazur	\$ 575.00	0.20	\$ 115.00	attend re court application, status of proposal.
26-Feb-2025	Carla Casco	\$ 200.00	0.30	\$ 60.00	prepared cheque requisition for national insurance payment.
26-Feb-2025	Darren Griffiths	\$ 525.00	0.10	\$ 52.50	Attend to file status.
26-Feb-2025	Peter Crawley	\$ 525.00	0.10	\$ 52.50	Review and approve payment of insurance premium.
27-Feb-2025	Kim Hickling	\$ 335.00	2.00	\$ 670.00	site and records matter
27-Feb-2025	Peter Crawley	\$ 525.00	0.10	\$ 52.50	Receipt of payment advice from Pattison and instructions to CC.
28-Feb-2025	Carla Casco	\$ 200.00	0.30	\$ 60.00	prepared cheque requisition to National and submitted for payment.
3-Mar-2025	Kim Hickling	\$ 335.00	2.00	\$ 670.00	attend to site matters
6-Mar-2025	Peter Crawley	\$ 525.00	1.00	\$ 525.00	Writing Court report.
10-Mar-2025	Kim Hickling	\$ 335.00	3.00	\$ 1,005.00	attend to site matters, review with CRA
12-Mar-2025	Daniel Pulsone	\$ 275.00	0.30	\$ 82.50	prepare cheque requisition package to national for elexicon bill
14-Mar-2025	Carla Casco	\$ 200.00	0.30	\$ 60.00	February's bank statement reconciliation
14-Mar-2025	Kim Hickling	\$ 335.00	2.00	\$ 670.00	attend to site matters
			246.60	\$ 87,595.00	

APPENDIX "F"

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ROYAL BANK OF CANADA

Applicant

- and -

1000502168 ONTARIO INC. operating as THE KIPPS MARKET

Respondent

**AFFIDAVIT OF SHAUN PARSONS
(sworn March 21, 2025)**

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

1. I am a lawyer at Aird & Berlis LLP and, as such, I have knowledge of the matters to which I hereinafter depose. Aird & Berlis LLP is acting as counsel for BDO Canada Limited (“**BDO**”), in its capacity as the Court-appointed receiver, without security, of all of the assets, undertakings and properties of 1000502168 Ontario Inc. operating as The Kipps Market.
2. Aird & Berlis LLP has prepared statements of account in connection with its mandate as counsel to BDO, detailing its services rendered and disbursements incurred, namely:
 - (a) an account dated September 17, 2024 in the amount of \$7,452.93 in respect of the period from June 17, 2024 to August 31, 2024;
 - (b) an account dated October 9, 2024 in the amount of \$4,457.85 in respect of the time period from August 27, 2024 to September 30, 2024;


- (c) an account dated November 7, 2024 in the amount of \$2,302.38 in respect of the time period from October 1, 2024 to November 6, 2024;
- (d) an account dated November 30, 2024 in the amount of \$2,562.28 in respect of the time period from November 12, 2024 to November 30, 2024;
- (e) an account dated January 16, 2025 in the amount of \$7,342.75 in respect of the time period from December 1, 2024 to December 31, 2024;
- (f) an account dated February 13, 2025 in the amount of \$3,810.36 in respect of the time period from January 1, 2025 to January 31, 2025; and
- (g) an account dated March 21, 2015 in the amount of \$13,831.81 in respect of the period from February 1, 2025 to March 20, 2025,

(collectively, the “**Statements of Account**”)

Attached hereto and marked as **Exhibit “A”** to this Affidavit are copies of the Statements of Account. The average hourly rate of Aird & Berlis LLP is \$680.95.

- 3. Attached hereto and marked as **Exhibit “B”** to this Affidavit is a chart detailing the lawyers, law clerks and articling students who have worked on this matter.
- 4. This Affidavit is made in support of a motion to, *inter alia*, approve the attached accounts of Aird & Berlis LLP and the fees and disbursements detailed therein, and for no improper purpose whatsoever.

SWORN before me by video conference)
 by Shaun Parsons, at the City of Toronto,)
 in the Province of Ontario, before me on)
 this March 21, 2025, in accordance)
 with O. Reg. 431/20, Administering Oath)
 or Declaration Remotely)


 A commissioner, etc.



SHAUN PARSONS

Attached is Exhibit “A”

Referred to in the

AFFIDAVIT OF SHAUN PARSONS

Sworn before me

this 21st day of March, 2025

A handwritten signature in blue ink, appearing to read "M. L. Doyle", is written over a horizontal line.

Commissioner for taking Affidavits, etc



Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

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

September 17, 2024

Attention: Peter Crawley

Invoice No: 1401191

**Re: Receivership Proceedings re 1000502168 Ontario Inc o/a Kipps
Market**

Client No: 013137
Matter No: 320493

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending August 31, 2024

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	06/17/2024	850.00	0.50	425.00	Emails with RBC's counsel and client re background client materials and next steps; Instructions to S. Parsons re review of draft receivership material; Telephone call with P. Crawley
SP	06/17/2024	525.00	0.30	157.50	Attendance on file strategy and instructions from I. Aversa; Initial review of correspondence
IEA	06/18/2024	850.00	0.50	425.00	Engaged with reviewing and revising the draft motion materials, discussions and instructions to S. Parsons re same, and emails with client and Foglers re same
IEA	06/20/2024	850.00	0.20	170.00	Emails with client re scheduling hearing and next steps re same
IEA	06/21/2024	850.00	0.10	85.00	Emails with client re upcoming hearing
IEA	06/24/2024	850.00	0.10	85.00	Emails with court office and counsel re scheduling hearing
IEA	07/12/2024	850.00	0.40	340.00	Emails with client re hearing; Engaged with brief review of the application materials and emails with P. Crawley and S. Parsons re same
SP	07/12/2024	525.00	0.20	105.00	Follow up regarding upcoming motion; Attendant correspondence regarding same
IEA	07/15/2024	850.00	0.20	170.00	Telephone call and instructions to S. Parsons re upcoming hearing; Emails with counsel and client re the hearing
SP	07/15/2024	525.00	0.20	105.00	Correspondence regarding upcoming motion

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	07/18/2024	850.00	0.10	85.00	Emails with counsel and client re upcoming hearing
IEA	07/23/2024	850.00	0.10	85.00	Emails and discussions re Thursday's hearing
IEA	07/24/2024	850.00	0.20	170.00	Emails with Foglers, client and S. Parsons re the hearing
IEA	07/25/2024	850.00	0.30	255.00	Emails with S. Parsons re update re hearing and related adjournment; Engaged with reviewing the Endorsement of Justice Williams and emails regarding same
SP	07/25/2024	525.00	2.20	1,155.00	Preparation and attendance at Court hearing; Review of materials; Attendant correspondence and updates
IEA	07/26/2024	850.00	0.30	255.00	Emails with counsel, client and S. Parsons re proposed "commitment" letter from debtor and payout letter from RBC
IEA	07/29/2024	850.00	0.20	170.00	Emails with court office, client and S. Parsons re hearing dates; Emails with counsel and client re "commitment" letter; Emails with counsel re close of business
SP	07/29/2024	525.00	0.10	52.50	Correspondence regarding new application date
IEA	07/30/2024	850.00	0.20	170.00	Emails with service list re scheduling the hearing; Emails with counsel re "commitment" letter
SP	07/30/2024	525.00	0.10	52.50	Correspondence regarding served documents
IEA	08/13/2024	850.00	0.40	340.00	Engaged with brief review of Applicant's supplementary application record and emails with counsel, client and S. Parsons re same
SP	08/13/2024	525.00	0.20	105.00	Review of Supplementary Motion Record
IEA	08/14/2024	850.00	0.20	170.00	Emails with client and V. DaRe re upcoming hearing
IEA	08/15/2024	850.00	0.10	85.00	Emails with counsel, client and S. Parsons re the hearing
IEA	08/20/2024	850.00	0.10	85.00	Engaged with reviewing the hearing confirmation form and emails re the hearing
SP	08/20/2024	525.00	0.10	52.50	Review of filed material
IEA	08/21/2024	850.00	0.10	85.00	Emails re the upcoming hearing
IEA	08/26/2024	850.00	0.10	85.00	Emails re tomorrow's hearing

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	08/27/2024	850.00	0.50	425.00	Engaged with reviewing the draft affidavit of N. Kaur; Emails with counsel, client and S. Parsons re the hearing; Telephone call and emails with S. Parsons re same
IEA	08/28/2024	850.00	0.10	85.00	Telephone call with P. Crawley re the hearing, order and next steps re same
IEA	08/29/2024	850.00	0.20	170.00	Emails with counsel and client re draft order and next steps re possession; Engaged with reviewing the order and endorsement
IEA	08/30/2024	850.00	0.30	255.00	Emails with counsel, client and S. Parsons; Instructions to S. Parsons re same
TOTAL:			8.90	\$6,460.00	

Name	Hours	Rate	Value
Aversa, Ian E (IEA)	5.50	\$850.00	\$4,675.00
Parsons, Shaun (SP)	3.40	\$525.00	\$1,785.00

OUR FEE	\$6,460.00
HST @ 13%	839.81

DISBURSEMENTS

Taxable Disbursements

Binding and Tabs	10.50	
Photocopies/Scanning	125.00	
Total Taxable Disbursements		\$135.50
HST @ 13%		17.62

AMOUNT DUE	\$7,452.93 CAD
-------------------	-----------------------

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AIRD & BERLIS LLP



Ian E Aversa

E.&O.E.

Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

Email notification for EFT and WIRE payments: accounting@airdberlis.com Bill.Com Payment Network ID: c114483219512158

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Payment is due on receipt.

Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365

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

September 17, 2024

Attention: Peter Crawley

Invoice No: 1401191

**Re: Receivership Proceedings re 1000502168 Ontario Inc o/a Kipps
Market**

Client No: 013137
Matter No: 320493

REMITTANCE SLIP

Total Fees	\$6,460.00
Total Taxable Disbursements	135.50
Total Taxes	857.43

AMOUNT DUE

\$7,452.93 CAD

Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
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Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR

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airdberlis.com

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

October 9, 2024

Attention: Peter Crawley

Invoice No: 1404847

**Re: Receivership Proceedings re 1000502168 Ontario Inc o/a Kipps
Market**

Client No: 013137
Matter No: 320493

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending September 30, 2024

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
SP	08/27/2024	525.00	2.50	1,312.50	Preparation and attendance at receivership motion; Related discussions following motion regarding next steps
SP	08/29/2024	525.00	0.30	157.50	Correspondence with Court regarding receipt of endorsement; Review of order and endorsement
SP	08/30/2024	525.00	0.20	105.00	Correspondence with P. Crawley and debtor's counsel regarding appraisal
IEA	09/01/2024	850.00	0.10	85.00	Emails with counsel, client and S. Parsons re access
SP	09/01/2024	525.00	0.10	52.50	Correspondence with debtor's counsel regarding scheduling appraisal; Correspondence with receiver regarding same
IEA	09/03/2024	850.00	0.20	170.00	Emails with counsel, client and S. Parsons re appraisal and meeting with debtor; Instructions to S. Parsons re same
SP	09/03/2024	525.00	0.20	105.00	Correspondence regarding appraisal scheduling
IEA	09/06/2024	850.00	0.10	85.00	Emails with client and S. Parsons re update
SP	09/06/2024	525.00	0.10	52.50	Correspondence to P. Crawley regarding debtors operations and employees
IEA	09/09/2024	850.00	0.30	255.00	Emails with client and S. Parsons re correspondence from debtor's counsel
SP	09/09/2024	525.00	0.30	157.50	Drafting letter to S. Bhangu regarding information request; Attendant correspondence

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	09/11/2024	850.00	0.20	170.00	Emails with debtor's counsel, client and S. Parsons re information request and mail delivery
SP	09/11/2024	525.00	0.10	52.50	Follow up with Debtors' counsel
IEA	09/13/2024	850.00	0.10	85.00	Emails with client, counsel and S. Parsons re requests to Debtor and its counsel
SP	09/13/2024	525.00	0.20	105.00	Drafting additional correspondence to S. Bhangu regarding outstanding information request
IEA	09/16/2024	850.00	0.20	170.00	Emails with client and S. Parsons re correspondence with debtor's counsel
SP	09/16/2024	525.00	0.20	105.00	Correspondence with P. Crawley regarding information request and listing agreements; Correspondence to S. Bhangu regarding same
IEA	09/18/2024	850.00	0.20	170.00	Emails with client and S. Parsons re requests from Debtor
IEA	09/19/2024	850.00	0.20	170.00	Emails with client re correspondence with and communication from debtor
SP	09/19/2024	525.00	0.30	157.50	Consideration of file strategy regarding unresponsive debtor; Correspondence to P. Crawley regarding same
IEA	09/23/2024	850.00	0.20	170.00	Emails with client and S. Parsons re correspondence with debtor and debtor's counsel and next steps re listing agreement; Discussions with S. Parsons re same
SP	09/23/2024	525.00	0.10	52.50	Correspondence with P. Crawley regarding file status

TOTAL:	6.40	\$3,945.00
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Name	Hours	Rate	Value
Aversa, Ian E (IEA)	1.80	\$850.00	\$1,530.00
Parsons, Shaun (SP)	4.60	\$525.00	\$2,415.00

OUR FEE	\$3,945.00
HST @ 13%	512.85

AMOUNT DUE	\$4,457.85 CAD
-------------------	-----------------------

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Ian E Aversa

E.&O.E.

Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTTOR

Payment by Cheque:

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181 Bay Street
Toronto, ON M5J 2T9

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GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365

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805-25 Main Street West
Hamilton, ON
L8P 1H1 Canada

October 9, 2024

Attention: Peter Crawley

Invoice No: 1404847

**Re: Receivership Proceedings re 1000502168 Ontario Inc o/a Kipps
Market**

Client No: 013137
Matter No: 320493

REMITTANCE SLIP

Total Fees	\$3,945.00
Total Taxes	512.85

AMOUNT DUE	<u>\$4,457.85 CAD</u>
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805-25 Main Street West
Hamilton, ON
L8P 1H1 Canada

November 7, 2024

Attention: Peter Crawley

Invoice No: 1408901

**Re: Receivership Proceedings re 1000502168 Ontario Inc o/a Kipps
Market**

Client No: 013137
Matter No: 320493

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending November 6, 2024

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	10/01/2024	850.00	0.10	85.00	Emails with client and S. Parsons re listing agreement and next steps re same
IEA	10/07/2024	850.00	0.40	340.00	Emails with client and S. Parsons re listing agreement; Engaged with reviewing the draft listing agreement and providing comments and instructions to S. Parsons re next steps
SP	10/07/2024	525.00	1.40	735.00	Review of draft listing agreement; Preparing rider to listing agreement; Internal correspondence regarding same
IEA	10/08/2024	850.00	0.40	340.00	Engaged with reviewing the draft rider to the listing agreement and emails and discussions with client and S. Parsons re same
SP	10/08/2024	525.00	0.30	157.50	Correspondence with P. Crawley regarding listing agreement
IEA	10/10/2024	850.00	0.10	85.00	Emails with client and S. Parsons re listing agreement
SP	10/10/2024	525.00	0.30	157.50	Review and consideration of updated listing agreement; Related correspondence
IEA	10/18/2024	850.00	0.10	85.00	Emails with client and S. Parsons re listing agreement
SP	10/18/2024	525.00	0.10	52.50	Follow up regarding listing of property
TOTAL:			3.20	\$2,037.50	

Name	Hours	Rate	Value
Aversa, Ian E (IEA)	1.10	\$850.00	\$935.00
Parsons, Shaun (SP)	2.10	\$525.00	\$1,102.50

OUR FEE	\$2,037.50
HST @ 13%	264.88

AMOUNT DUE	\$2,302.38 CAD
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Ian E Aversa

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Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
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55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR

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805-25 Main Street West
Hamilton, ON
L8P 1H1 Canada

November 7, 2024

Attention: Peter Crawley

Invoice No: 1408901

**Re: Receivership Proceedings re 1000502168 Ontario Inc o/a Kipps
Market**

Client No: 013137
Matter No: 320493

REMITTANCE SLIP

Total Fees	\$2,037.50
Total Taxes	264.88

AMOUNT DUE	<u>\$2,302.38 CAD</u>
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Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
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TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR

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

November 30, 2024

Attention: Peter Crawley

Invoice No: 1413169

**Re: Receivership Proceedings re 1000502168 Ontario Inc o/a Kipps
Market**

Client No: 013137
Matter No: 320493

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending November 30, 2024

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	11/12/2024	850.00	0.10	85.00	Emails with client and S. Parsons re update re property listing and next steps re receivership proceedings
SP	11/12/2024	525.00	0.10	52.50	Follow up regarding listing agreement
IEA	11/26/2024	850.00	0.30	255.00	Emails with client and P. Crawley re draft APS; Discussions and instructions to S. Parsons re same
SP	11/26/2024	525.00	0.20	105.00	Attendance on file strategy with I. Aversa; Correspondence regarding big template
IEA	11/28/2024	850.00	0.20	170.00	Emails with S. Parsons re the draft APS
SP	11/28/2024	525.00	2.00	1,050.00	Drafting form of APS; Drafting ride to APS
IEA	11/29/2024	850.00	0.10	85.00	Emails with J. Dubelaar re review of draft APS
JBD	11/29/2024	775.00	0.60	465.00	Reviewing draft purchase agreement; Related correspondence with I. Aversa and S. Parsons
TOTAL:			3.60	\$2,267.50	

Name	Hours	Rate	Value
Aversa, Ian E (IEA)	0.70	\$850.00	\$595.00
Dubelaar, Jacob Bow (JBD)	0.60	\$775.00	\$465.00
Parsons, Shaun (SP)	2.30	\$525.00	\$1,207.50

OUR FEE

\$2,267.50

HST @ 13%

294.78

AMOUNT DUE

\$2,562.28 CAD

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Ian E Aversa

E.&O.E.

Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR

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Bill.Com Payment Network ID: c114483219512158

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GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365

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805-25 Main Street West
Hamilton, ON
L8P 1H1 Canada

November 30, 2024

Attention: Peter Crawley

Invoice No: 1413169

**Re: Receivership Proceedings re 1000502168 Ontario Inc o/a Kipps
Market**

Client No: 013137
Matter No: 320493

REMITTANCE SLIP

Total Fees	\$2,267.50
Total Taxes	294.78

AMOUNT DUE	<u>\$2,562.28 CAD</u>
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Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
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TD Centre	Transit No.:	10202
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Toronto, ON M5K 1A2	Swift Code:	TDOMCATTTOR

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GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365

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airdberlis.com

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

January 16, 2025

Attention: Peter Crawley

Invoice No: 1418559

**Re: Receivership Proceedings re 1000502168 Ontario Inc o/a Kipps
Market**

Client No: 013137
Matter No: 320493

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending December 31, 2024

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	12/02/2024	850.00	0.10	85.00	Engaged with reviewing the revised draft APS and emails re same
JBD	12/02/2024	775.00	1.90	1,472.50	Reviewing and preparing comments on form of purchase agreement; Reviewing registered title to subject lands; Related correspondence
KC	12/02/2024	375.00	0.30	112.50	Conducting title search as against 103 College St W, Belleville; review of APS re: legal description;
SP	12/02/2024	525.00	1.60	840.00	Review and turning comment on form of APS; Related correspondence
IEA	12/03/2024	850.00	0.10	85.00	Emails with client and S. Parsons re draft APS and next steps re same; Instructions to S. Parsons
JBD	12/03/2024	775.00	0.90	697.50	Corresponding with S. Parsons and I. Aversa regarding form of purchase agreement; Reviewing revised draft purchase agreement and providing comments on same
SP	12/03/2024	525.00	1.00	525.00	Attendance on file strategy with I. Aversa; Discussion with P. Crawley regarding file status; Further drafting form of purchase and sale; Attendance correspondence
IEA	12/05/2024	850.00	0.50	425.00	Engaged with reviewing offer from client; Emails with client and S. Parsons re same; Instructions to S. Parsons

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
SP	12/05/2024	525.00	1.50	787.50	Review of APS provided; Consideration of necessary amendments to the form; Internal correspondence with J. Dubelaar regarding APS; Review of Court availability; Attendant correspondence
IEA	12/06/2024	850.00	0.40	340.00	Emails with client and S. Parsons re offer to purchase and next steps re same; Telephone call with P. Crawley; Instructions to S. Parsons
SP	12/06/2024	525.00	0.10	52.50	Follow up correspondence
SP	12/10/2024	525.00	0.10	52.50	Follow up regarding status of bid
IEA	12/18/2024	850.00	0.10	85.00	Emails with client and S. Parsons re update; Emails with A. Thorne (Bullet Autographics Inc.) re inquiry
SP	12/18/2024	525.00	0.20	105.00	Correspondence with creditor; Attendant correspondence to P. Crawley
IEA	12/30/2024	850.00	0.50	425.00	Engaged with reviewing the draft offer; Telephone call and emails with S. Parsons re same; Instructions to S. Parsons; Emails with client and S. Parsons
SP	12/30/2024	525.00	0.70	367.50	Review and comments on signed offer provided; Working session with I. Aversa
TOTAL:			10.00	\$6,457.50	

Name	Hours	Rate	Value
Aversa, Ian E (IEA)	1.70	\$850.00	\$1,445.00
Carty, Kim (KC)	0.30	\$375.00	\$112.50
Dubelaar, Jacob Bow (JBD)	2.80	\$775.00	\$2,170.00
Parsons, Shaun (SP)	5.20	\$525.00	\$2,730.00

OUR FEE	\$6,457.50
HST @ 13%	839.48

DISBURSEMENTS

Taxable Disbursements

Teraview Search	40.50
Total Taxable Disbursements	\$40.50
HST @ 13%	5.27

AMOUNT DUE	\$7,342.75 CAD
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Ian E Aversa

E.&O.E.

Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTTOR

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

January 16, 2025

Attention: Peter Crawley

Invoice No: 1418559

**Re: Receivership Proceedings re 1000502168 Ontario Inc o/a Kipps
Market**

Client No: 013137
Matter No: 320493

REMITTANCE SLIP

Total Fees	\$6,457.50
Total Taxable Disbursements	40.50
Total Taxes	844.75

AMOUNT DUE

\$7,342.75 CAD

Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

Email notification for EFT and WIRE payments: accounting@airdberlis.com Bill.Com Payment Network ID: c114483219512158

*** Aird & Berlis LLP does not accept interac/email transfers ***

Payment is due on receipt.

Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.



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181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

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

February 13, 2025

Attention: Peter Crawley

Invoice No: 1422480

**Re: Receivership Proceedings re 1000502168 Ontario Inc o/a Kipps
Market**

Client No: 013137
Matter No: 320493

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending January 31, 2025

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	01/03/2025	895.00	0.20	179.00	Engaged with reviewing correspondence from client re APA
IEA	01/06/2025	895.00	0.50	447.50	Emails with client and S. Parsons re APA; Engaged with reviewing APA; Instructions to S. Parsons re same
SP	01/06/2025	610.00	0.70	427.00	Comments on form of agreement of purchase and sale; Correspondence to P. Crawley regarding same
IEA	01/07/2025	895.00	0.50	447.50	Engaged with reviewing the revised draft APA and emails with client and S. Parsons re same; Instructions to S. Parsons re same
SP	01/07/2025	610.00	0.50	305.00	Discussion with I. Aversa regarding draft APS; Correspondence with P. Crawley regarding form APS
IEA	01/08/2025	895.00	0.10	89.50	Emails with client and S. Parsons re APA and sign back re same
IEA	01/09/2025	895.00	0.10	89.50	Emails with client and S. Parsons re Ottawa hearing
SP	01/09/2025	610.00	0.30	183.00	Review of court availability; Correspondence to P. Crawley regarding same and status of APA
IEA	01/15/2025	895.00	0.10	89.50	Emails with client and S. Parsons re update re APA and court schedule and next steps re same
SP	01/15/2025	610.00	0.10	61.00	Follow up regarding APS

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	01/30/2025	895.00	0.40	358.00	Engaged with reviewing the executed APA from client; Instructions to S. Parsons re same; Emails with P. Crawley and S. Parsons re same
SP	01/30/2025	610.00	0.40	244.00	Review of executed APA; Correspondence regarding same; Review of Court availability and attendant correspondence
IEA	01/31/2025	895.00	0.30	268.50	Emails and instructions to S. Parsons re letter to court re examination and draft motion materials
SP	01/31/2025	610.00	0.30	183.00	Attendance on file strategy with I. Aversa regarding Court scheduling; Review of available hearings regarding same and attendant correspondence

TOTAL:	4.50	\$3,372.00
---------------	------	------------

Name	Hours	Rate	Value
Aversa, Ian E (IEA)	2.20	\$895.00	\$1,969.00
Parsons, Shaun (SP)	2.30	\$610.00	\$1,403.00

OUR FEE	\$3,372.00
HST @ 13%	438.36

AMOUNT DUE	\$3,810.36 CAD
-------------------	-----------------------

THIS IS OUR INVOICE HEREIN
AIRD & BERLIS LLP



Ian E Aversa

E.&O.E.

Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR

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GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365

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February 13, 2025

Attention: Peter Crawley

Invoice No: 1422480

**Re: Receivership Proceedings re 1000502168 Ontario Inc o/a Kipps
Market**

Client No: 013137
Matter No: 320493

REMITTANCE SLIP

Total Fees	\$3,372.00
Total Taxes	438.36

AMOUNT DUE	<u>\$3,810.36 CAD</u>
-------------------	------------------------------

Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
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55 King Street West	Account:	5221521
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805-25 Main Street West
Hamilton, ON
L8P 1H1 Canada

March 21, 2025

Attention: Peter Crawley

Invoice No: 1427544

**Re: Receivership Proceedings re 1000502168 Ontario Inc o/a Kipps
Market**

Client No: 013137
Matter No: 320493

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending March 20, 2025

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	02/04/2025	895.00	0.40	358.00	Engaged with reviewing and revising draft letter to court; Instructions to S. Parsons re same and emails with client and S. Parsons re same
SP	02/04/2025	610.00	1.20	732.00	Drafting letter to Court regarding expedited hearing date; Working session with I. Aversa regarding same; Correspondence to P. Crawley regarding same
IEA	02/05/2025	895.00	0.40	358.00	Emails with client and S. Parsons re draft letter to court; Discussions with S. Parsons re draft materials
SP	02/05/2025	610.00	0.30	183.00	Further drafting letter to Court regarding urgent date; Correspondence with P. Crawley and I. Aversa; Coordinating release of same
IEA	02/06/2025	895.00	0.20	179.00	Emails with client, court office and S. Parsons re scheduling of hearing
SP	02/06/2025	610.00	0.10	61.00	Follow up regarding released letter to Court
IEA	02/07/2025	895.00	0.20	179.00	Emails with client, court office and S. Parsons re hearing date and instructions re same
IEA	02/10/2025	895.00	0.50	447.50	Engaged with reviewing the draft notice of motion and emails and instructions to S. Parsons re same; Emails with client and listing agent re accepted offer and related deposit
SP	02/10/2025	610.00	0.90	549.00	Drafting notice of motion; Circulation of same to P. Crawley for comments
IEA	02/11/2025	895.00	0.30	268.50	Emails with S. Parsons re security opinion and instructions re same; Emails with client and S. Parsons re comments on draft court materials and status of deposit

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	02/12/2025	895.00	0.30	268.50	Engaged with reviewing documents and correspondence from client re amendment re APA and emails with client re same; Telephone call with J. Dubelaar
IEA	02/13/2025	895.00	0.10	89.50	Telephone call with P. Crawley
IEA	02/14/2025	895.00	0.10	89.50	Emails with client and S. Parsons re APS and next steps re same
IEA	02/21/2025	895.00	0.10	89.50	Emails with S. Parsons re security review
SP	02/28/2025	610.00	1.70	1,037.00	Drafting security opinion regarding RBC security; Review of file regarding same
SRM	03/02/2025	510.00	0.10	51.00	Review email; Conduct prelim; Order profile and PPSA search against 1000502168 Ontario Inc.
RP	03/03/2025	410.00	0.10	41.00	Obtain updated parcel register for 103 College Street West, Belleville and email to S. Parsons
SP	03/03/2025	610.00	0.20	122.00	Further correspondence and discussion regarding certified search results
SRM	03/03/2025	510.00	0.10	51.00	Review and report on PPSA search against 1000502168 Ontario Inc.
SP	03/04/2025	610.00	0.20	122.00	Further drafting security review
SRM	03/04/2025	510.00	0.10	51.00	Review certified PPSA search and report on same
IEA	03/05/2025	895.00	0.50	447.50	Engaged with reviewing and revising the draft security opinion; Instructions to S. Parsons re the same; Emails with client and S. Parsons re same
SP	03/05/2025	610.00	0.50	305.00	Finalization, final review and release of security review
IEA	03/06/2025	895.00	0.10	89.50	Emails with client and S. Parsons re update and next steps
IEA	03/11/2025	895.00	0.20	179.00	Emails with S. Parsons re letter from purchaser's counsel and next steps re same
SP	03/11/2025	610.00	0.60	366.00	Review and consideration of fax from purchaser's counsel; Working session with I. Aversa regarding same
IEA	03/12/2025	895.00	0.20	179.00	Emails with J. Dubelaar and S. Parsons re letter from Purchaser's counsel and next steps re closing
IEA	03/13/2025	895.00	0.10	89.50	Emails with purchaser's counsel and S. Parsons

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
SP	03/13/2025	610.00	0.20	122.00	Correspondence to purchaser's counsel regarding upcoming coming
IEA	03/14/2025	895.00	0.10	89.50	Emails with counsel and S. Parsons
IEA	03/17/2025	895.00	0.20	179.00	Emails with purchaser's counsel and S. Parsons; Emails with J. Dubelaar
SP	03/17/2025	610.00	0.30	183.00	Updating notice of motion for upcoming hearing
IEA	03/19/2025	895.00	0.60	537.00	Telephone call with purchaser's counsel and A&B team re APA and next steps re closing; Emails with client and S. Parsons re draft court report; Discussions with J. Dubelaar re same
JBD	03/19/2025	825.00	0.80	660.00	Reviewing purchase agreement and requisition letter; Corresponding with I. Aversa, S. Parsons and purchaser counsel regarding transaction structure and requisition letter; Corresponding with K. Carty regarding preparation of AVO and other pre-closing matters
SP	03/19/2025	610.00	0.60	366.00	Preparation and attendance at call with purchaser's counsel regarding steps to close; Review of APA regarding same
IEA	03/20/2025	895.00	1.00	895.00	Emails and discussions with client and S. Parsons re draft orders and draft court report; Engaged with reviewing draft report and draft orders and providing comments; Emails with client and S. Parsons re same
KC	03/20/2025	395.00	0.50	197.50	Review of schedules to draft AVO and comments on same;
SP	03/20/2025	610.00	3.20	1,952.00	Drafting approval and vesting order and related ancillary order; Review and comment on the first report; Review of additional reports; Updating notice of motion; Correspondence to working group regarding upcoming motion; Attendant calls and correspondence

TOTAL:	17.30	\$12,163.50
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Name	Hours	Rate	Value
Aversa, Ian E (IEA)	5.60	\$895.00	\$5,012.00
Carty, Kim (KC)	0.50	\$395.00	\$197.50
Dubelaar, Jacob Bow (JBD)	0.80	\$825.00	\$660.00
Morris, Shannon R (SRM)	0.30	\$510.00	\$153.00
Parsons, Shaun (SP)	10.00	\$610.00	\$6,100.00
Peacocke, Robin (RP)	0.10	\$410.00	\$41.00

OUR FEE	\$12,163.50
HST @ 13%	1,581.26

DISBURSEMENTS

Non-Taxable Disbursements

Due Diligence-Gov Fee	8.00
Search Under P.P.S.A.	16.00
Total Non-Taxable Disbursements	\$24.00

Taxable Disbursements

Due Diligence	10.00
Service Provider Fee	10.30
Teraview Search	35.50
Total Taxable Disbursements	\$55.80
HST @ 13%	7.25

AMOUNT DUE

\$13,831.81 CAD

THIS IS OUR INVOICE HEREIN
AIRD & BERLIS LLP



Ian E Aversa

E.&O.E.

Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
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L8P 1H1 Canada

March 21, 2025

Attention: Peter Crawley

Invoice No: 1427544

**Re: Receivership Proceedings re 1000502168 Ontario Inc o/a Kipps
Market**

Client No: 013137
Matter No: 320493

REMITTANCE SLIP

Total Fees	\$12,163.50
Total Non-Taxable Disbursements	24.00
Total Taxable Disbursements	55.80
Total Taxes	1,588.51

AMOUNT DUE

\$13,831.81 CAD

Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR

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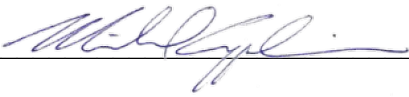
Attached is Exhibit “B”

Referred to in the

AFFIDAVIT OF SHAUN PARSONS

Sworn before me

this 21st day of March, 2025

A handwritten signature in blue ink, appearing to read "M. Lyle", is written over a horizontal line.

Commissioner for taking Affidavits, etc

STATEMENT OF RESPONSIBLE INDIVIDUALS

Aird & Berlis LLP's professional fees herein are made with respect to the following individuals

Lawyer	Call to Bar	Hourly Rates	Total Time	Value
Ian Aversa	2008	\$850.00 (2024)	10.80	\$9,180.00
		\$895.00 (2025)	7.80	\$6,981.00
Jacob Dubelaar	2012	\$775.00 (2024)	3.40	\$2,635.00
		\$825.00 (2025)	0.80	\$660.00
Shaun Parsons	2021 (ON)	\$525.00 (2024)	17.60	\$9,240.00
	2019 (AB)	\$610.00 (2025)	12.30	\$7,503.00
Clerk/Student	Call to Bar	Hourly Rates	Total Time	Value
Shannon Morris	N/A	\$510.00 (2025)	0.30	\$153.00
Kim Carty	N/A	\$375.00 (2024)	0.30	\$112.50
		\$395.00 (2025)	0.50	\$197.50
Robin Peacocke	N/A	\$410.00 (2025)	0.10	\$41.00

**Standard hourly rates listed. However, in certain circumstances adjustments to the account were made.*

ROYAL BANK OF CANADA

- and -

**1000502168 ONTARIO INC. operating as THE KIPPS
MARKET**

Applicant

Respondent

Court File No. CV-24-00096443-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceedings commenced at Ottawa

AFFIDAVIT OF SHAUN PARSONS
(Sworn March 21, 2025)

AIRD & BERLIS LLP
Barristers and Solicitors
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Ian Aversa (LSO # 55449N)

Tel: (416) 865-3082

Fax: (416) 863-1515

Email: iaversa@airdberlis.com

Shaun Parsons (LSO # 81240A)

Tel: (416) 637-7981

Fax: (416) 863-1515

Email: sparsons@airdberlis.com

*Lawyers for BDO Canada Limited, in its capacity as the Court-
appointed receiver of 1000502168 Ontario Inc. operating as The
Kipps Market*

TAB 3

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE)	MONDAY, THE 7 TH
)	
JUSTICE BELL)	DAY OF APRIL, 2025

B E T W E E N :

ROYAL BANK OF CANADA

Applicant

- and -

1000502168 ONTARIO INC. operating as THE KIPPS MARKET

Respondent

APPROVAL AND VESTING ORDER

THIS MOTION, made by BDO Canada Limited, in its capacity as the Court-appointed receiver (in such capacity, the “**Receiver**”) without security, of the lands and premises registered in the name of 1000502168 Ontario Inc. operating as The Kipps Market (the “**Debtor**”) for an order (a) approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale (the “**APS**”) between the Receiver and 1738711 Ontario Inc. (the “**Purchaser**”) dated December 24, 2024 and appended to the First Report of the Receiver dated March 21, 2025 (the “**First Report**”), and (b) vesting in the Purchaser the Debtor’s right, title and interest in and to the property known municipally as 103 College Street West, Belleville, Ontario and legally described in **Schedule “A”** hereto (the “**Property**”), was heard this day by way of judicial video conference in Ottawa, Ontario.

ON READING the Notice of Motion and the First Report, filed, and on hearing the submissions of counsel for the Receiver, and all other counsel and parties listed on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the affidavit of service, filed:

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that all capitalized terms not otherwise defined herein shall be as defined in the APS.
2. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record in support of this Motion and the First Report be and is hereby validated, such that this Motion is properly returnable today and hereby dispenses with further service thereof.

APPROVAL OF THE TRANSACTION

3. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the 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 Transaction and for the conveyance of the Property to the Purchaser.
4. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as **Schedule "B"** hereto (the "**Receiver's Certificate**"), all of the Debtor's right, title and interest in and to the Property described in the APS shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Labrosse dated August 27, 2024; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security*

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

5. **THIS COURT ORDERS** that upon the registration in the Land Registry Office No. 21 at the Land Titles Division of Hastings located at 109-199 Front Street Belleville, Ontario K8N 5H5 of an Application for Vesting Order in the form prescribed by the *Land Titles Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject Property identified in **Schedule “A”** hereto in fee simple, and is hereby directed to delete and expunge from title to the Property all of the Claims listed in **Schedule “C”** hereto.

6. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Property shall stand in the place and stead of the 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 Property with the same priority as they had with respect to the Property immediately prior to the sale, as if the 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.

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

8. **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) (the “**BIA**”) 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 Property in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor 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 BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

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

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

Schedule A – Description of the Property

PT LT 80-81 PL 148 THURLOW PT 1 21R5979; S/T QR404938; BELLEVILLE ; COUNTY
OF HASTINGS

being PIN 40454-0095 LT

Schedule B – Form of Receiver’s Certificate

Court File No. CV-24-00096443-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N :

ROYAL BANK OF CANADA

Applicant

- and -

1000502168 ONTARIO INC. operating as THE KIPPS MARKET

Respondent

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Labrosse of the Ontario Superior Court of Justice (the “**Court**”) dated August 27, 2024, BDO Canada Limited was appointed as the receiver (in such capacity, the “**Receiver**”) of the lands and premises registered in the name of 1000502168 Ontario Inc. operating as The Kipps Market (the “**Debtor**”) municipally known as 103 College Street West, Belleville, Ontario and more particularly described as follows:

PT LT 80-81 PL 148 THURLOW PT 1 21R5979; S/T QR404938; BELLEVILLE ;
COUNTY OF HASTINGS

being PIN 40454-0095 LT

(the “**Real Property**”).

B. Pursuant to an Order of the Court dated April 7, 2025, the Court approved the agreement of purchase and sale dated December 24, 2024 (the “**APS**”) between the Receiver and 1738711 Ontario Inc. (the “**Purchaser**”) and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the Real Property, which vesting is to be effective with respect to

the Real Property upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the purchase price for the Real Property; (ii) that the conditions to Closing as set out in the APS have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the purchase price for the Real Property payable on the closing date pursuant to the APS;
2. The conditions to closing as set out in the APS have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

**BDO CANADA LIMITED., in its capacity as Receiver of
1000502168 ONTARIO INC., and not in its personal
capacity**

Per:

Name:

Title:

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

PIN 40454-0095 LT

Registration Number	Date	Instrument Type	Amount	Parties From	Parties To
HT331061	2023/06/01	Charge	\$908,820	1000502168 Ontario Inc.	Royal Bank of Canada
HT331062	2023/06/01	Notice of Assignment of Rents - General	-	1000502168 Ontario Inc.	Royal Bank of Canada
HT341056	2023/12/15	Charge	\$120,000	1000502168 Ontario Inc.	Burn, Parvinder Singh
HT345663	2024/04/16	Charge	\$392,700	1000502168 Ontario Inc.	Gupta, Anita Gupta, Pravin

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

(unaffected by the Vesting Order)

PIN 40454-0095 LT

Registration Number	Date	Instrument Type	Amount	Parties From	Parties To
QR100429	1966/04/28	Bylaw	-	-	-
QR125296	1969/03/06	Agreement	-	-	The Corporation of the City of Belleville
QR148851	1971/03/08	Agreement	-	-	The Corporation of the City of Belleville
21R5979	1981/12/11	Plan Reference	-	-	-
21R11312	1988/06/29	Plan Reference	-	-	-
QR404938	1988/11/09	Transfer Easement	-	-	City of Belleville
QR576562	1999/12/24	Notice of Claim re: Public Utility Easements under subsection 113(2) of Registry Act			The Corporation of the City of Belleville
HT331060	2023/06/01	Transfer	\$1,019,999	Han, Sang Hyun	1000502168 Ontario Inc.

ROYAL BANK OF CANADA

Applicant

and

**1000502168 ONTARIO INC. operating as THE KIPPS
MARKET**

Respondent

Court File No. CV-24-00096443-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT OTTAWA

APPROVAL AND VESTING ORDER

AIRD & BERLIS LLP

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*Counsel for BDO Canada Limited, in its capacity as court-
appointed receiver of 1000502168 Ontario Inc.*

TAB 4

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE

)

MONDAY, THE 7TH

JUSTICE BELL

)

DAY OF APRIL, 2025

)

B E T W E E N :

ROYAL BANK OF CANADA

Applicant

- and -

1000502168 ONTARIO INC. operating as THE KIPPS MARKET

Respondent

ANCILLARY RELIEF AND DISCHARGE ORDER

THIS MOTION, made by BDO Canada Limited (“**BDO**”) in its capacity as the Court-appointed receiver (in such capacity, the “**Receiver**”) without security, of the lands and premises registered in the name of 1000502168 Ontario Inc. operating as The Kipps Market (the “**Debtor**”) for an order, *inter alia*, (a) approving the First Report of the Receiver dated March 21, 2025 (the “**First Report**”) and the Receiver’s conduct and activities described therein; (b) approving the fees and disbursements of the Receiver and its counsel; (c) authorizing and directing the Receiver to make certain payments and distributions arising from the proceeds of the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale between the Receiver and 1738711 Ontario Inc. dated December 24, 2024; and (d) discharging the Receiver, was heard this day by way of judicial video conference in Ottawa, Ontario.

ON READING the Notice of Motion and the First Report, filed, and on hearing the submissions of counsel for the Receiver, and all other counsel and parties listed on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the affidavit of service, filed:

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record in support of this Motion and the First Report be and is hereby validated, such that this Motion is properly returnable today and hereby dispenses with further service thereof.

APPROVAL OF THE RECEIVER'S ACTIVITIES AND FEES

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

3. **THIS COURT ORDERS** that the fees and disbursements of the Receiver up to and including March 14, 2025, as set out in the First Report and the fee affidavit of Peter Crawley sworn March 21, 2025, appended to the First Report, are hereby approved.

4. **THIS COURT ORDERS** that the fees and disbursements of the Receiver's counsel, Aird & Berlis LLP, up to and including March 20, 2025, as set out in the First Report and the fee affidavit of Shaun Parsons sworn March 21, 2025, appended to the First Report, are hereby approved.

5. **THIS COURT ORDERS** that the Final Fee Accrual (as defined in the First Report) be and are hereby approved and that no further approval of the fees and disbursements is required.

SEALING OF CONFIDENTIAL APPENDICES

6. **THIS COURT ORDERS** that the Confidential Appendices 1, 2, and 3 to the First Report, shall be and is hereby sealed, kept confidential, and shall not form part of the public record until the closing of the Transaction or further Order of this Court.

DISTRIBUTIONS

7. **THIS COURT ORDERS** that subject to the Receiver maintaining such reserves as the Receiver deems appropriate for the proper administration of the receivership estate, and the payment by the Receiver of the amounts secured under the Receiver's Borrowings Charge (as defined in the Receivership Order), the fees of the Receiver and its counsel, and other residual costs and expenses incurred in the administration of the receivership estate, the Receiver be and is hereby authorized and directed to distribute to Royal Bank of Canada, in respect of its secured claim, the net proceeds of the receivership estate, but not to exceed the amount of its secured claim.

8. **THIS COURT ORDERS** that notwithstanding anything else contained in this Order, each of the payments and distributions provided for in this Order shall be made free and clear of 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, including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Labrosse dated August 27, 2024; and (ii) all charges security interests, liens, trusts, or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property or real property registry system.

9. **THIS COURT ORDERS** that the Receiver or any other person facilitating payments and distributions pursuant to this Order shall be entitled to deduct and withhold from any such payment or distribution such amounts as may be required to be deducted or withheld under any applicable law and to remit such amounts to the appropriate governmental authority or other person entitled thereto as may be required by such law. To the extent that amounts are so withheld or deducted and remitted to the appropriate governmental authority or other person entitled thereto, such withheld or deducted amounts shall be treated for all purposes as having been paid pursuant to this Order.

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) (the “**BIA**”) 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,

any payment or distribution made pursuant to this Order is final and irreversible and 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 BIA or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

DISCHARGE OF THE RECEIVER AND TERMINATION

11. **THIS COURT ORDERS** that upon the Receiver filing with this Court a certificate substantially in the form appended hereto as **Schedule “A”** (the “**Receiver’s Discharge Certificate**”) certifying that the Receiver has completed all outstanding receivership matters in connection with its appointment as Receiver in these proceedings, the Receiver shall be unconditionally and absolutely discharged as Receiver, provided, however, that notwithstanding its discharge as Receiver herein, (a) BDO shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in these proceedings, including all approvals, protections and stays of proceedings in favour of BDO in its capacity as Receiver.

12. **THIS COURT FURTHER ORDERS AND DECLARES** that BDO is hereby released and discharged from any and all liability that BDO now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of BDO while acting in its capacity as Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver’s part. Without limiting the generality of the foregoing, BDO is hereby forever released

and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's part.

13. **THIS COURT ORDERS** that upon the filing of the Receiver's Discharge Certificate, these proceedings shall be terminated without the need for any further authorization or approval.

GENERAL

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

15. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Eastern Time) on the date of this Order without the need for entry or filing.

Schedule A – Form of Receiver’s Discharge Certificate

Court File No. CV-24-00096443-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N :

ROYAL BANK OF CANADA

Applicant

- and -

1000502168 ONTARIO INC. operating as THE KIPPS MARKET

Respondent

RECEIVER’S DISCHARGE CERTIFICATE

A. By Order of the Ontario Superior Court of Justice dated August 27, 2024 (the “**Receivership Order**”), BDO Canada Limited was appointed as receiver (in such capacity, the “**Receiver**”), without security, of the Property registered in the name of 1000502168 Ontario Inc. operating as The Kipps Market (the “**Debtor**”), including all proceeds thereof.

B. Pursuant to an Order of the Court dated April 7, 2025 (the “**Ancillary Relief and Discharge Order**”), the Court provided for the discharge of the Receiver upon the Receiver filing this certificate with the Court certifying that the Receiver has, to its knowledge, completed all outstanding receivership matters in connection with its appointment as Receiver in these proceedings (the “**Outstanding Matters**”).

1. **THE RECEIVER CERTIFIES** that it has, to its knowledge, completed the Outstanding Matters.

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

**BDO CANADA LIMITED., IN ITS
CAPACITY AS RECEIVER OF 1000502168
ONTARIO INC., AND NOT IN ITS
PERSONAL CAPACITY**

Per: _____

Name:

Title:

ROYAL BANK OF CANADA

Applicant

and

**1000502168 ONTARIO INC. operating as THE KIPPS
MARKET**

Respondent

Court File No. CV-24-00096443-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT OTTAWA

RECEIVER'S DISCHARGE CERTIFICATE

Aird & Berlis LLP

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Email: sparsons@airdberlis.com

*Counsel for BDO Canada Limited, in its capacity as court-
appointed receiver of 1000502168 Ontario Inc.*

ROYAL BANK OF CANADA

Applicant

and

**1000502168 ONTARIO INC. operating as THE KIPPS
MARKET**

Respondent

Court File No. CV-24-00096443-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT OTTAWA

ANCILLARY RELIEF AND DISCHARGE ORDER

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*Counsel for BDO Canada Limited, in its capacity as court-
appointed receiver of 1000502168 Ontario Inc.*

ROYAL BANK OF CANADA

Applicant

- and -

**1000502168 ONTARIO INC. operating as THE KIPPS
MARKET**

Respondent

Court File No.: CV-24-00096443-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
OTTAWA

MOTION RECORD
(Returnable April 7, 2025)

AIRD & BERLIS LLP

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181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

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*Counsel for BDO Canada Limited, in its capacity as
court-appointed receiver of 1000502168 Ontario Inc. .*