

Court File No: CV-24-00727688-00CL

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

BETWEEN:

THE BANK OF NOVA SCOTIA

Applicant

- and -

RAMZI HINDIEH DENTISTRY PROFESSIONAL CORPORATION
carrying on business as LESLIEVILLE PROSTHODONTICS and RAMZI HINDIEH
and R CAPITAL INC.

Respondents

MOTION RECORD OF THE RECEIVER

APPROVAL, VESTING, DISTRIBUTION AND DISCHARGE ORDER

(Returnable July 4, 2025)

June 25, 2025

HARRISON PENZA LLP

Barristers & Solicitors
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Solicitors for the Receiver,
BDO Canada Limited

TO: Service List

SERVICE LIST

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Attention to: Randy Schliemann
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Lawyers for the Applicant, The Bank of Nova Scotia

AND

TO: **RAMZI HINDIEH DENTISTRY PROFESSIONAL CORPORATION**
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Toronto, ON M4M 1K3

AND

TO: **RAMZI HINDIEH**
39 Queens E Quay, Suite 528
Toronto, ON M5E 0A5

AND

TO: **R CAPITAL INC.**
1003 Queen Street East, Suite 101
Toronto, ON M4M 1K3

AND

TO: **BDO CANADA LIMITED**
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TO: **Professional Practice Sales Brokerage Ltd.**
Gerry Crandles
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AND

TO: **CANADA REVENUE AGENCY**
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AND

TO: **HIS MAJESTY THE KING IN RIGHT
OF ONTARIO REPRESENTED BY THE
MINISTRY OF FINANCE**
Revenue Collections Branch – Insolvency Unit
33 King Street W., P.O. Box 627
Oshawa, ON L1H 8H5

Email: insolvency.unit@ontario.ca

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Tab 1

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

B E T W E E N:

THE BANK OF NOVA SCOTIA

Applicant

- and -

RAMZI HINDIEH DENTISTRY PROFESSIONAL CORPORATION
carrying on business as LESLIEVILLE PROSTHODONTICS and RAMZI HINDIEH
and R CAPITAL INC.

Respondents

**IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY
AND INSOLVENCY ACT*, RSC 1985, c B-3. AS AMENDED, AND
SECTION 101 OF THE *COURTS OF JUSTICE ACT*, RSO 1990, c C43, AS AMENDED**

NOTICE OF MOTION

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

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

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

at the following location:

On Friday, July 4, 2025, at 12:30 p.m., or as soon after that time as the Motion can be heard by judicial teleconference via Zoom at Toronto, Ontario.

THE MOTION IS FOR:

1. An Order, substantially in the form attached hereto at Schedule "A", for, *inter alia*:
 - a. An Approval and Vesting Order approving the transaction (the "**Real Property Transaction**") contemplated by the real property purchase agreement, entered into between 1001045375 Ontario Incorporated (the "**Real Property Purchaser**") and the Receiver, as Vendor (the "**Real Property Sale Agreement**"), contained in the First and Final Report of the Receiver dated June 20, 2025 (the "**First Report**") and the confidential appendices to the First Report (the "**Confidential Appendices**"), with respect to the Real Property (as defined below), and vesting all of the right, title and interest in and to the Real Property absolutely in and to the Real Property Purchaser, free and clear of and from any any security, charge or other encumbrance;
2. An Order, substantially in the form attached hereto at Schedule "B", for, *inter alia*:
 - a. An Approval and Vesting Order approving the transaction (collectively with the Real Property Transaction, the "**Transactions**") contemplated by the asset purchase agreement, entered between Monga Dentistry Professional Corporation (the "**Asset Purchaser**") and the Receiver, as Vendor (the "**Asset Sale Agreement**", and collectively with the Real Property Sale Agreement, the "**Sale Agreements**"), contained in the First Report and the Confidential Appendices, with respect to the assets described in the Asset Sale Agreement, and vesting all of the right, title and interest in and to such assets absolutely in and to the Asset Purchaser, free and clear of and from any any security, charge or other encumbrance;
3. An Ancillary Order, substantially in the form attached hereto at Schedule "C", for, *inter alia*:
 - a. Abridging the time for service, filing and confirmation of the Notice of Motion and the Motion Record, and validating service so that this motion is properly returnable;
 - b. Approving the First Report and the activities and conduct of the Receiver set out therein provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way the approval of the First Report;

- c. Approving the Receiver's Interim Statement of Receipts and Disbursements as detailed in the First Report;
 - d. Approving the fees and disbursements of the Receiver and its counsel, Harrison Pensa LLP, and authorizing payment of same;
 - e. Sealing the Confidential Appendices until the Transactions are completed, or until a further order of this Court;
 - f. Authorizing the Receiver to make the RC Distribution and the RH Distribution, as detailed and described in the First Report;
 - g. Upon payment of the amounts set out in paragraphs 3) d) and f) hereof and upon the Receiver completing its remaining duties, as described in the First Report, the Receiver shall be discharged as Receiver of the undertaking, property and assets of the Debtors, as defined below, provided however that notwithstanding its discharge herein (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of BDO in its capacity as Receiver; and,
 - h. Releasing BDO as Receiver from liability for its actions while acting in such capacity, save and except for the Receiver's gross negligence or willful misconduct.
4. The costs of this motion on a substantial indemnity basis, if opposed; and,
 5. Such further and other relief as counsel may request and this Honourable Court deems just.

THE GROUNDS FOR THE MOTION ARE:

The Appointment of the Receiver

1. BDO was appointed as the Receiver of the property of Ramzi Hindieh Dentistry Professional Corporation carrying on business as Leslieville Prosthodontics ("RH

Dentistry) and R Capital Inc. ("**RC Inc.**", and collectively with RH Dentistry, the "**Debtors**"), pursuant to an order of the Ontario Superior Court of Justice – Commercial List (the "**Court**") dated November 21, 2024 (the "**Appointment Order**").

The Receiver's Activities

2. The Receiver's activities since its appointment have concentrated on, among other things:
 - a. Taking possession of the real property owned by RC Inc., municipally known as 1003 Queen Street East, Unit 1, Toronto, Ontario (the "**Real Property**");
 - b. Entering into a listing agreement with Professional Practice Sales Ltd. ("**PPS**") to sell the Debtors' property;
 - c. Obtaining an appraisal of the Real Property;
 - d. Completing a sale of the Debtors' assets and property; and
 - e. Performing other statutory reporting and related administrative tasks as required.
3. The Receiver requests that its actions, as outlined in the First Report, should be approved by this Honourable Court.

The Sale Agreements

4. Paragraph 3(j) of the Appointment Order authorizes the Receiver to market any or all the Property, as defined in the Appointment Order, of the Debtors, including advertising and soliciting offers in respect of the Property of the Debtors, and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate.
5. Paragraph 3(k) of the Appointment Order authorizes the Receiver to sell the Property of the Debtors, subject to Court approval, having regard to the monetary limits set out therein.
6. Paragraph 3(l) of the Appointment Order authorizes the Receiver to apply for a 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.

7. Subsequent to the Receiver engaging PPS to sell the Debtors' property, PPS performed the following activities:
 - a. Advertised the Debtors' property as available for sale on PPS's external webpage;
 - b. Updated the marketing materials;
 - c. Advertised the Debtors' property as available for sale on social media forums; and,
 - d. Contacted potential interested parties via email to solicit interest in the Debtors' property.
8. The marketing efforts of PPS resulted in eight (8) site visits and three (3) purchase offers in relation to the Debtors' property.
9. After reviewing the offers, the Receiver determined that the offers by the Real Property Purchaser and the Asset Purchaser were the best offers, and the Receiver entered into the Sale Agreements.
10. The details of the Sale Agreements are provided in the Confidential Appendices to the First Report. The Receiver recommends the approval and completion of the Sale Agreements for, *inter alia*, the following:
 - a. The sales process was fulsome and meets the *Soundair* principals;
 - b. The Sale Agreements provide certainty as to realizations, subject to the terms of the Sale Agreements, and are supported by the Bank; and
 - c. The Sale Agreements eliminate any future risk to the Receiver as regards to market conditions.
11. The Receiver is of the view that the Sale Agreements represent commercially reasonable transactions which will maximize the recovery and are in the best interests of all stakeholders.

Sealing Order

12. The disclosure of the information contained in the Confidential Appendices could potentially impair the value maximizing purpose of the Transactions, and the sealing order sought in relation to the Confidential Appendices (i) aligns with the purpose of the Transactions and the interest promoted therein; (ii) is fair and reasonable in the circumstances; and (iii) will achieve the desired benefit without unduly impairing the openness of the Court's process

13. Until such time as the Transactions are completed, or until further order of this Court, the Receiver is of the view that the information and documentation contained in the Confidential Appendices should be sealed in order to avoid the negative impact that the dissemination of the confidential information contained therein would have.

The Distribution

14. Subject to the direction sought and payment of the Receiver's fees and disbursements, its counsel's fees and disbursements, the Receiver recommends the distribution, as detailed in the First Report, to the Bank.

Professional Fees

15. The Appointment Order requires the Receiver and its legal counsel to pass its accounts from time to time.

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

17. The Receiver seeks the approval of the Receiver's fees and its counsel's fees, as detailed in the First Report, and payment of same.

Discharge

18. Following the completion of the Receiver's remaining duties, including the distribution to the Bank, and the filing of a certificate by the Receiver certifying that all outstanding matters to be attended to in connection with the receivership have been completed to the

satisfaction of the Receiver, the Receiver will have completed the administration of the estate of the Debtor, and as such requests its discharge as Receiver.

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

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

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

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

1. The Appointment Order;
2. The First Report of the Receiver dated June 20, 2025;
3. Such materials as counsel may advise and this Honourable Court may permit.

June 20, 2025

HARRISON PENZA LLP
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Solicitors for the Receiver,
BDO Canada Limited

Schedule "A" – Draft Approval and Vesting Order (Real Property)

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) WEEKDAY, THE #
)
JUSTICE) DAY OF MONTH, 2025

B E T W E E N:

THE BANK OF NOVA SCOTIA

Applicant

- and -

**RAMZI HINDIEH DENTISTRY PROFESSIONAL CORPORATION carrying on
business as LESLIEVILLE PROSTHODONTICS and RAMZI HINDIEH
and R CAPITAL INC.**

Respondents

APPROVAL AND VESTING ORDER

THIS MOTION, made by BDO Canada Limited in its capacity as the Court-appointed receiver (the "Receiver") of the undertaking, property and assets of Ramzi Hindieh Dentistry Professional Corporation carrying on business as Leslieville Prosthodontics ("RH Dentistry") and R Capital Inc. ("RC Inc.", and collectively with RH Dentistry, the "Debtors") for an order approving the sale transaction (the "Transaction") contemplated by a real property purchase agreement (the "Sale Agreement") between the Receiver and 1001045375 Ontario Incorporated (the "Purchaser") dated May , 2025, and vesting in the Purchaser all of RC Inc.'s right, title and interest in and to the assets described in the Sale Agreement (the "Purchased Assets"), and referenced in Schedule B hereto, was heard this day by judicial videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the First Report of the Receiver and Appendices thereto, and on hearing the submissions of counsel for the Receiver, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Isabelle Stacey sworn June 20, 2025, filed:

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

2. THIS COURT ORDERS AND DECLARES that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "Receiver's Certificate"), all of the RC Inc.'s right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on Schedule B hereto shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Steele dated November 21, 2024; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. THIS COURT ORDERS that upon the registration in the Land Registry Office for the Land Titles Division of Toronto (No. 66) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed

to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the “Real Property”) in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.

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

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

6. THIS COURT ORDERS that, notwithstanding:

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

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

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

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

Schedule A – Form of Receiver’s Certificate

Court File No. CV-24-00727688-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

B E T W E E N:

THE BANK OF NOVA SCOTIA

Applicant

- and –

**RAMZI HINDIEH DENTISTRY PROFESSIONAL CORPORATION carrying on
business as LESLIEVILLE PROSTHODONTICS and RAMZI HINDIEH
and R CAPITAL INC.**

Respondents

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Steele of the Ontario Superior Court of Justice (the "Court") dated November 21, 2024, BDO Canada Limited was appointed as the receiver (the "Receiver") of the undertaking, property and assets of Ramzi Hindieh Dentistry Professional Corporation carrying on business as Leslieville Prosthodontics and R Capital Inc. (the "Debtor").

B. Pursuant to an Order of the Court dated [DATE], the Court approved the real property purchase agreement made as of May , 2025 (the "Sale Agreement") between the Receiver, solely in its capacity as court-appointed receiver of all of the property and assets of the Debtor, and 1001045375 Ontario Incorporated (the "Purchaser") and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the

Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____[TIME] on _____ [DATE].

**BDO Canada Limited, in its capacity as
Receiver of the undertaking, property and
assets of R Capital Inc., and not in its
personal capacity**

Per: _____
Name:
Title:

Schedule B – Purchased Assets

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

UNIT 1, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2569 AND ITS APPURTENANT INTEREST; CITY OF TORONTO, being all of PIN 76569-0001 (LT)

UNIT 2, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2569 AND ITS APPURTENANT INTEREST; CITY OF TORONTO, being all of PIN 76569-0002 (LT)

UNIT 9, LEVEL A, TORONTO STANDARD CONDOMINIUM PLAN NO. 2569 AND ITS APPURTENANT INTEREST; CITY OF TORONTO, being all of PIN 76569-0026 (LT)

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

1. AT5402109, being a charge in favour of The Bank of Nova Scotia, registered on April 3, 2020;
2. AT6703903, being an application to register court order, registered on November 22, 2024;
3. AT6725399, being a condominium lien in favour of Toronto Standard Condominium Corporation No. 2569 registered on December 24, 2024.

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

(unaffected by the Vesting Order)

1. AT1459462, notice registered on May 31, 2007;
2. TCP2569, standard condominium plan registered on February 2, 2017;
3. AT4478545, condominium declaration registered on February 2, 2017; and
4. AT4501176, condominium bylaw registered on March 2, 2017.

THE BANK OF NOVA SCOTIA

v.

RAMZI HINDIEH DENTISTRY PROFESSIONAL CORPORATION et al.

Applicant

Respondents

Court File No. CV-24-00727688-00CL

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

PROCEEDING COMMENCED AT
TORONTO, ONTARIO

CF89F

HARRISON PENSA LLP

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Lawyers for the Receiver,
BDO Canada Limited

Schedule "B" – Draft Approval and Vesting Order (Assets)

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) WEEKDAY, THE #
)
JUSTICE) DAY OF MONTH, 2025

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business as LESLIEVILLE PROSTHODONTICS and RAMZI HINDIEH
and R CAPITAL INC.**

Respondents

APPROVAL AND VESTING ORDER

THIS MOTION, made by BDO Canada Limited in its capacity as the Court-appointed receiver (the "Receiver") of the undertaking, property and assets of Ramzi Hindieh Dentistry Professional Corporation carrying on business as Leslieville Prosthodontics ("RH Dentistry") and R Capital Inc. (collectively with RH Dentistry, the "Debtors") for an order approving the sale transaction (the "Transaction") contemplated by an asset purchase agreement (the "Sale Agreement") between the Receiver and Monga Dentistry Professional Corporation (the "Purchaser") dated May , 2025, and vesting in the Purchaser all of RH Dentistry's right, title and interest in and to the assets described in the Sale Agreement (the "Purchased Assets"), and referenced in Schedule B hereto, was heard this day by judicial videoconference at 330 University Avenue, Tor onto, Ontario.

ON READING the First Report of the Receiver and Appendices thereto, and on hearing the submissions of counsel for the Receiver, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Isabelle Stacey sworn June 20, 2025, filed:

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

2. THIS COURT ORDERS AND DECLARES that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "Receiver's Certificate"), all of RH Dentistry's right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on Schedule B hereto shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Steele dated November 21, 2024; and (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.

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

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

5. THIS COURT ORDERS that, notwithstanding:

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

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

6. 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.

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

Schedule A – Form of Receiver’s Certificate

Court File No. CV-24-00727688-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

THE BANK OF NOVA SCOTIA

Applicant

- and –

**RAMZI HINDIEH DENTISTRY PROFESSIONAL CORPORATION carrying on
business as LESLIEVILLE PROSTHODONTICS and RAMZI HINDIEH
and R CAPITAL INC.**

Respondents

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Steele of the Ontario Superior Court of Justice (the "Court") dated November 21, 2024, BDO Canada Limited was appointed as the receiver (the "Receiver") of the undertaking, property and assets of Ramzi Hindieh Dentistry Professional Corporation carrying on business as Leslieville Prosthodontics (the "Debtor") and R Capital Inc.

B. Pursuant to an Order of the Court dated [DATE], the Court approved the asset purchase agreement made as of May , 2025 (the "Sale Agreement") between the Receiver, solely in its capacity as court-appointed receiver of all of the property and assets of the Debtor and Monga Dentistry Professional Corporation (the "Purchaser") and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the

Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____[TIME] on _____ [DATE].

**BDO Canada Limited, in its capacity as
Receiver of the undertaking, property and
assets of Ramzi Hindieh Dentistry
Professional Corporation carrying on
business as Leslieville Prosthodontics, and not
in its personal capacity**

Per: _____

Name:

Title:

Schedule B – Purchased Assets

All assets referenced in the Sale Agreement

THE BANK OF NOVA SCOTIA

v.

RAMZI HINDIEH DENTISTRY PROFESSIONAL CORPORATION et al.

Applicant

Respondents

Court File No. CV-24-00727688-00CL

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

PROCEEDING COMMENCED AT
TORONTO, ONTARIO

ORDER

HARRISON PENZA LLP

Barristers & Solicitors
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London, Ontario N6A 5R2

Melinda Vine (LSO#53612R)

Tel : (519) 661-6743
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Email: mvine@harrisonpensa.com

Lawyers for the Receiver,
BDO Canada Limited

Schedule "C" – Draft Ancillary Order

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) FRIDAY, THE 4TH
JUSTICE STEELE) DAY OF JULY, 2025

B E T W E E N:

THE BANK OF NOVA SCOTIA

Applicant

- and -

RAMZI HINDIEH DENTISTRY PROFESSIONAL CORPORATION
carrying on business as LESLIEVILLE PROSTHODONTICS and RAMZI HINDIEH
and R CAPITAL INC.

Respondents

DISTRIBUTION AND DISCHARGE ORDER

THIS MOTION, made by BDO Canada Limited (“BDO”) in its capacity as the Court-appointed receiver (the "Receiver") of the undertaking, property and assets of Ramzi Hindieh Dentistry Professional Corporation carrying on business as Leslieville Prosthodontics and R Capital Inc. (collectively, the "Debtors"), for an order for the distribution of proceeds, providing for the discharge of the Receiver, and for other associated relief was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion dated June 20, 2025, the First and Final Report of the Receiver dated June 20, 2025 (the “First Report”), the appendices thereto, including the affidavits of the Receiver and its counsel as to fees (the "Fee Affidavits"), and on hearing the submissions of counsel for the Receiver, no one else appearing although served as evidenced by the Affidavit of Isabelle Stacey sworn June 20, 2025, filed;

1. THIS COURT ORDERS that the time for service, filing and confirmation of the Notice of Motion and the Motion Record be abridged so that this motion is properly returnable today and hereby dispensing with further service and confirmation hereof.
2. THIS COURT ORDERS that the First Report, and the activities and conduct of the Receiver, as set out in the First Report, are hereby approved, and that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way the approval of the First Report, as detailed herein.
3. THIS COURT ORDERS that the Statement of Receipts and Disbursements as at June 10, 2025 (as detailed in the First Report), be and is hereby approved
4. THIS COURT ORDERS that the fees and disbursements of the Receiver and its counsel, as set out in the First Report and the Fee Affidavits, and payment thereof, be and are hereby approved.
5. THIS COURT ORDERS that, after payment of the fees and disbursements herein approved, the Receiver shall make the RH Distribution and the RC Distribution as detailed in the First Report.
6. THIS COURT ORDERS that the Confidential Appendices to the First Report be and are hereby sealed, pending the completion of a court-approved sales (as detailed in the First Report), or until further Order of this Court.
7. THIS COURT ORDERS that upon payment of the amounts set out in paragraphs 4 and 5 hereof and upon the Receiver filing a certificate in a form as attached at Schedule A, certifying that it has completed the other activities described in the First Report, the Receiver shall be discharged as Receiver of the undertaking, property and assets of the Debtors, provided however that notwithstanding its discharge herein (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of BDO in its capacity as Receiver.

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

Justice Steele, Ontario Superior Court of Justice

(Commercial List)

SCHEDULE A

Court File No: CV-24-00727688-00CL

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

B E T W E E N:

THE BANK OF NOVA SCOTIA

Applicant

- and -

RAMZI HINDIEH DENTISTRY PROFESSIONAL CORPORATION
carrying on business as LESLIEVILLE PROSTHODONTICS and RAMZI HINDIEH
and R CAPITAL INC.

Respondents

RECEIVER'S DISCHARGE CERTIFICATE

RECITALS

A. Pursuant to the Order of the Honourable Justice Steele of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made November 21, 2024, appointing BDO Canada Limited ("**BDO**") as receiver (in such capacity, the "**Receiver**"), without security, of all of the assets, undertakings and properties of the Respondents, Ramzi Hindieh Dentistry Professional Corporation carrying on business as Leslieville Prosthodontics and R Capital Inc. (collectively, the "**Debtors**"), acquired for, or used in relation to a business carried on by the Debtors, including the proceeds thereof (the "**Property**").

B. Pursuant to an Order of the Honourable Justice Steele made July 4, 2025 (the “**Discharge Order**”), BDO was discharged as the Receiver of all the assets, undertakings and properties of the Debtors, to be effective upon the filing by the Receiver with the Court of a certificate certifying that all matters to be attended to in connection with the receivership of the Debtors have been completed to the satisfaction of the Receiver, provided, however, that notwithstanding its discharge: (a) the Receiver will remain the Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership; and (b) the Receiver will continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of BDO, in its capacity as the Receiver.

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

THE RECEIVER CERTIFIES the following:

1. All matters to be attended to in connection with the receivership of the Debtors have been completed to the satisfaction of the Receiver; and,
2. This Certificate was filed by the Receiver with the Court on the _____ day of _____, 2025.

DATED the _____ day of _____, 2025.

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

Per: _____

Name:

Title:

THE BANK OF NOVA SCOTIA

v.

RAMZI HINDIEH DENTISTRY PROFESSIONAL CORPORATION et al.

Applicant

Respondents

Court File No. CV-24-00727688-00CL

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

PROCEEDING COMMENCED AT
TORONTO, ONTARIO

ORDER

HARRISON PENZA LLP

Barristers & Solicitors
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Melinda Vine (LSO#53612R)

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Email: mvine@harrisonpensa.com

Lawyers for the Receiver,
BDO Canada Limited

THE BANK OF NOVA SCOTIA

v.

RAMZI HINDIEH DENTISTRY PROFESSIONAL CORPORATION et al.

Applicant

Respondents

Court File No. CV-24-00727688-00CL

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

PROCEEDING COMMENCED AT
TORONTO, ONTARIO

NOTICE OF MOTION

HARRISON PENZA LLP

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Melinda Vine (LSO#53612R)

Tel : (519) 661-6743
Fax: (519) 667-3362
Email: mvine@harrisonpensa.com

Lawyers for the Receiver,
BDO Canada Limited

Tab 2

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

IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended, and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended

BETWEEN:

THE BANK OF NOVA SCOTIA

Applicant

- and -

**RAMZI HINDIEH DENTISTRY PROFESSIONAL CORPORATION
Carrying on business as LESLIEVILLE PROSTHODONTICS and RAMZI
HINDIEH and R. CAPITAL INC.**

Respondents

**FIRST AND FINAL REPORT OF BDO CANADA LIMITED
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF
RAMZI HINDIEH DENTISTRY PROFESSIONAL CORPORATION
AND R. CAPITAL INC.**

JUNE 20, 2025

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INTRODUCTION AND BACKGROUND

1. Pursuant to the order of the Honourable Justice Osborn of the Ontario Superior Court of Justice (the "**Court**") dated November 21, 2024 (the "**Receivership Order**"), upon the application of the Bank of Nova Scotia ("**Scotia Bank**"), BDO Canada Limited ("**BDO**") was appointed as receiver (the "**Receiver**") of all assets, undertakings and properties of Ramzi Hindieh Dentistry Professional Corporation carrying on business as Leslieville Prosthodontics ("**RH Dentistry**") and R Capital Inc. ("**RC Inc.**" and collectively with RH Dentistry, the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors. A copy of the Receivership Order is appended hereto as **Appendix "A"**.
2. RH Dentistry is an Ontario corporation carrying on business as a dental practice specializing in reconstructive, cosmetic and implant dentistry located at 1003 Queen Street East, Unit 1, Toronto, Ontario (the "**RH Property**"). RH Dentistry's Property consists of predominately of equipment necessary for the operation of a dental practice.
3. RC Inc. is an Ontario corporation and is the owner of the Real Property (defined herein). The primary asset of R Inc. is the real property comprised of three units on Toronto Standard Condominium Plan 2569, located at 1003 Queen Street (the "**Real Property**" and together with the RH Property, the "**Debtors' Property**"). The Real Property is owned by RC Inc. and consists of two (2) condominium units comprising 1550 square feet on the ground floor of the condominium building and one indoor parking spot at the Queen Street location. The Real Property is more particularly described in **Schedule "A"** hereto.
4. Dr. Ramzi Hindieh ("**Ramzi**") is the sole officer of RH Dentistry and RC Inc.
5. On May 28, 2025, without notice to the Receiver, Ramzi, RH Dentistry and RC Inc. each filed assignments in bankruptcy. Harris & Partners Inc. is the licensed insolvency trustee in each of the bankruptcy proceedings. Copies of the notices issued by Harris & Partners Inc. for each of Ramzi, RH Dentistry and RC Inc. are appended hereto as **Appendix "B"**, "**C"** and "**D"**", respectively.
6. This First and Final Report (defined herein), and all other court materials and orders issued and filed in these receivership proceedings are or will be made available on the Receiver's case website at: <https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/leslievilleprosthodontics>, and will

remain available on the website for a period of six (6) months following the Receiver's discharge.

PURPOSE OF REPORT

7. The purpose of this First and Final Report of the Receiver (the "**First Report**") is to:
 - (a) Provide this Court with certain information pertaining to the receivership, including:
 - (i) the background to these proceeding, the Debtors' operations and certain facts leading to the appointment of the Receiver;
 - (ii) activities of the Receiver since November 21, 2024 (the "**Date of Appointment**");
 - (iii) the marketing process for the Debtors' Property and the terms of the proposed sale transaction;
 - (iv) the Receiver's interim statement of receipts and disbursements from the Date of Appointment to June 10, 2025 (the "**Interim R&D**"); and
 - (v) the fees and disbursements of the Receiver and its counsel.
 - (b) Request an Approval and Vesting Order of this Court:
 - (i) approving the agreement of purchase and sale between the Receiver, as vendor, and Monga Dentistry Professional Corporation (the "**RH Dentistry Purchaser**") dated June 13, 2025 (the "**RH Sale Agreement**") and authorizing the Receiver to complete the transaction contemplated therein (the "**RH Transaction**");
 - (ii) approving the agreement of purchase and sale between the Receiver, as vendor, and 1001045375 Ontario Inc. (the "**RC Purchaser**") dated June 13, 2025 (the "**RC Sale Agreement**") and authorizing the Receiver to complete the transaction contemplated therein (the "**RC Transaction**");
 - (iii) vesting RH Dentistry's right, title and interest in the RH Property in and to the RH Dentistry Purchaser free and clear of all encumbrances; and

- (iv) vesting RC Inc.'s right, title and interest in the Real Property in and to the RC Purchaser free and clear of all encumbrances, except for Permitted Encumbrances (defined below);
- (c) Request an Order of this Court:
- (i) approving this First Report and the activities of the Receiver set out herein;
 - (ii) approving the Receiver's Interim R&Ds;
 - (iii) approving the Receiver's professional fees and disbursements and those of its legal counsel, Harrison Pensa LLP ("**HP LLP**");
 - (iv) authorizing the Receiver to distribute the net proceeds of the RH Transaction and the RC Transaction to Scotia Bank in an amount not to exceed the amount of the Scotia Bank's indebtedness plus the applicable per diem interest to the date of payment;
 - (v) authorizing the Receiver to make such subsequent distributions from the net proceeds of the RH Transaction and the RC Transaction to Scotia Bank as the Receiver may determine appropriate, without further order of this Court, provided the Receiver maintains sufficient reserves to satisfy any remaining fees, costs and expenses to conclude the administration of the receivership;
 - (vi) sealing the Confidential Appendices to this First Report until the closing of the RH Transaction and the RC Transaction, or further order of this Court;
 - (vii) discharging BDO as Receiver of all of the assets, undertakings and properties of RH Dentistry and RC Inc. upon service by the Receiver on the Service List of a certificate, substantially in the form set out in Schedule "A" of the Distribution and Discharge Order (the "Receiver's Discharge Certificate"), with the filing of such certificate with the Court to follow as soon as practicable; and
 - (viii) releasing BDO from any and all liability that it now has or may 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 willful misconduct on the Receiver's part, upon the service of the Receiver's Discharge Certificate.

QUALIFICATIONS

8. In preparing this First Report, the Receiver has relied upon the limited unaudited financial information, the Debtors' books and records, and other information provided to it (collectively, the "**Information**"). The Receiver has reviewed the Information for reasonableness, internal consistency, and use in the context in which it was provided, and in consideration of the nature of the evidence provided to this Court, in relation to the relief sought therein. The Receiver has not, however, audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards ("**CAS**") pursuant to the Chartered Professional Accountants of Canada Handbook and, as such, the Receiver expresses no opinion or other form of assurance contemplated under CAS in respect of the Information. An examination of the Debtors' financial forecasts in accordance with the Chartered Professional Accountants of Canada Handbook has not been performed. Future-oriented financial information reported on or relied upon in this First Report is based upon assumptions regarding future events; actual results achieved may vary from forecast and such variations may be material.
9. Unless otherwise noted, all monetary amounts contained in this First Report are expressed in Canadian dollars.

RECEIVER'S ACTIVITIES

10. On November 21, 2024, following the granting of the Receivership Order, the Receiver had a call with Ramzi and made arrangements to meet him at the Real Property the next day. On the November 21, 2024 call the Receiver requested that Ramzi make available various documents and information necessary to administer the receivership proceedings.
11. The Receiver attended the Real Property on November 22, 2024 and met with Ramzi. Ramzi advised that RH Dentistry had essentially stopped operating, but he had two (2) patients which required procedures and requested that the Receiver permit him to complete the procedures before the Receiver took possession. The Receiver

accommodated Ramzi's request. The Receiver arranged for the locks to be changed on November 28, 2024.

12. Prior to the issuance of the Receivership Order, Ramzi had engaged Mr. Gerry Crandles ("**Crandles**") of Professional Practice Sales Ltd. ("**PPS**") to sell the dentistry practice and assets, including the Real Property. PPS specializes in dental practice valuations and sales. Based upon discussion with PPS, the Receiver was advised that while PPS had discussions with various potential purchasers it received an offer to purchase the Debtors' Property but ultimately this party was unable to arrange financing for the purchase of the Debtors' Property. Based upon PPS and Crandles' experience with selling dental practices and its familiarity with Debtors' Property, the Receiver entered into a listing agreement with PPS to sell Debtors' Property.
13. The Receiver also:
 - (a) arranged for insurance over the Debtors' Property and requested that the Receiver be added as an additional named insured and loss payee, under the insurance policies;
 - (b) obtained copies of available books and records of the Debtors from Ramzi;
 - (c) froze the Debtors' bank accounts with Scotia Bank, opened new bank accounts in the name of the Receiver and coordinated the transfer of funds from the Debtors' bank accounts to the Receiver's bank accounts;
 - (d) arranged for the continuation of all essential services, including utilities, for the Real Property;
 - (e) arranged for twice per week checks at the Real Property as required by the insurer;
 - (f) instructed counsel to register the Receivership Order to be registered on title to the Real Property;
 - (g) engaged in discussion with the condominium corporation and its counsel to discuss the condo fee arrears;
 - (h) engaged in various communications with the municipality to discuss the property tax arrears;

- (i) prepared and mailed the notice and statement of the Receiver pursuant to sections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act (Canada)* (“**BIA**”) to the Office of the Superintendent of Bankruptcy and the Debtors’ known creditors;
- (j) contacted the Canada Revenue Agency (“**CRA**”) to obtain statements of accounts and set up sales tax accounts;
- (k) consulted with counsel regarding various matters related to these proceedings;
- (l) corresponded with Ramzi regarding various matters related to these proceedings;
- (m) corresponded with the Royal College of Dentists to discuss the preservation of patient files and requirements to delivery same to patients;
- (n) corresponded with various creditors, subcontractors and patients regarding these proceedings; and
- (o) prepared this First Report.

CREDITORS

Secured Creditors

14. The Receiver understands that Scotia Bank provided the following credit facilities to the RH Dentistry (the “**RH Dentistry Credit Facilities**”). The RH Dentistry Credit Facilities are secured by a general security agreement in all of RH Dentistry’s assets and an unlimited personal guarantee by Ramzi.
 - (a) a 60-month term loan to RH Dentistry in the principal amount of \$706,000;
 - (b) a business credit card with a limit of \$20,000; and
 - (c) a credit line in the amount of \$150,000.
15. The Receiver further understands that Scotia Bank provided to RC Inc. a 60-month term loan in the amount of \$1,235,000 (the “**RC Credit Facility**” and together with the RH Dentistry Credit Facilities, the “**Credit Facilities**”). The RC Credit Facility is secured by a first mortgage against the Real Property and an unlimited joint and several guarantee executed by Ramzi and RH Dentistry.

16. The defaults in respect of the Credit Facilities are detailed in the Affidavit of Judy Vielle dated September 25, 2024, filed in connection with the receivership application. The noted defaults include: a) late monthly loan payments, b) property tax arrears of approximately \$75,000, and c) repeated broken promises to pay loan arrears.

Priority Claims

17. The interest of secured creditors is subject to prior charges and security interests or claims in respect of the Debtor's Property.

Receiver's Charge and Borrowings Charge

18. Pursuant to the Receivership Order, the Receiver's Charge and the Receiver's Borrowings Charge (each as defined in the Receivership Order) form priority charges on the Debtor's Property and must be satisfied prior to any distributions to creditors. The fees of the Receiver and its counsel are discussed in detail below.
19. Pursuant to paragraph 22 of the Receivership Order, the Receiver is authorized to borrow up to \$200,000, as it considered necessary or desirable. As of the date of this First Report, the Receiver has not incurred borrowings.

Property Tax Arrears and Condo Fee Arrears

20. Based upon a tax statement dated June 23, 2025 (the "**Property Tax Arrears Statement**"), the Receiver understands that property tax arrears in respect of the Real Property totaled \$102,603.08. The City has additional bailiff fees owing for issuing and serving a warrant in the approximate amount of \$2,500 (the total amount of \$105,103.08 is referred to as the "**Property Tax Arrears**"). The Property Tax Arrears Statement shows property tax arrears dating back to 2022. A copy of the Property Tax Arrears and the bailiff statement is collectively appended hereto as **Appendix "E"**.
21. Toronto Standard Condominium Corporation No. 2569 ("**TSCC 2569**") registered a lien on title to the Real Property in the amount of \$8,181 on December 24, 2024 in respect of unpaid common expenses. A copy of the Condominium Lien (the "**Condo Lien**") registered as Instrument No. AT6725399 is attached as **Appendix "F"**. Attached as **Appendix "F-1"** is a Statement of Account prepared by Lash Condo Law LLP, solicitors for TSCC 2569, evidencing a total payable to TSCC 2569 as at June 30, 2025 of \$42,587.64 inclusive of chargebacks, interest, costs, common expense arrears and other

amounts detailed therein. The amount shown on Appendix "F-1" together with all future accruing and unpaid interest, costs, common expenses and other amounts properly payable and secured by the Condo Lien shall be herein referred to as the "**Condo Arrears**".

Source Deductions

22. The Debtors have no employees. The Receiver understands that none of the individuals providing services to the Debtors were employees instead, these individuals were subcontractors from whom source deductions were not deducted nor did they receive T4s. The Receiver is not aware of any amounts owing to employees that would have priority over Scotia Bank, pursuant to section 81.4 and/or 81.6 of the BIA.

HST

23. As noted above RH Dentistry and RC Inc. each filed an assignment in bankruptcy. Accordingly, HST, if any, is an unsecured claim and does not stand in priority to the secured creditors.

Unsecured Creditors

24. Ramzi advised that he was unaware of any unsecured creditors other than the Bank of Montreal in respect of CEBA loans in the amount of \$40,000 which were received by each of RH Dentistry and RC Inc.

SALE AND MARKETING ACTIVITIES

25. Prior to the Date of Appointment, the Debtors had engaged PPS to sell the Debtors Property. PPS advised it had been engaged as sales agent over the Debtors' Property since May 7, 2024 with their listing agreement scheduled to expire on December 31, 2024. PPS performed the following activities prior to the Date of Appointment:

- (a) Advertised the dentistry practice and the related real estate as available for sale on PPS's external webpage;
- (b) Prepared marketing materials for such property, including professional photographs and a digital information brochure;
- (c) Advertised the property as available for sale on social media forums including the University of Toronto website;

- (d) Contacted doctors known to PPS who were interested in purchasing dentistry assets and practices;
 - (e) Contacted potential interested parties via email to solicit interest in the Debtors Property. Of the 621 parties contacted, 60 opened the email and 35 made inquires with PPS regarding the opportunity;
 - (f) PPS coordinated eight (8) site visits during the pre-receivership period; and
 - (g) Received one (1) purchase offer in relation to the Debtors Property, which did not close as the prospective purchaser was unable to arrange financing.
26. Subsequent to the Date of Appointment, the Receiver held discussions with PPS to understand their experience with the sale of dental industry and with the Debtors Property. Based upon PPS's knowledge, experience and contacts within the dental practice industry, the Receiver entered into listing agreements with PPS. Copies of PPS's listing agreements for RH Dentistry and RC Inc. are appended hereto as **Appendix "G"** and **Appendix "H"**, respectively.
27. Subsequent to the Receiver engaging PPS to sell the Debtors Property PPS performed the following activities:
- (a) Advertised the Debtors' Property as available for sale on PPS's external webpage;
 - (b) Updated the marketing materials;
 - (c) Advertised the Debtors' Property as available for sale on social media forums including the University of Toronto website;
 - (d) Contacted doctors known to PPS who were interested in purchasing dentistry assets and practices;
 - (e) Contacted potential interested parties via email to solicit interest in the Debtors' Property. Of the 497 parties contacted, 85 opened the email and 57 made inquires with PPS regarding the opportunity;
 - (f) PPS again coordinated eight (8) site visits; and

- (g) Received three (3) purchase offers in relation to the Debtors' Property. Of the three (3) offers, two (2) were verbal offers and were well below expectations for the Debtors' Property. One (1) relates to the offer from the RH Dentistry Purchaser and the RC Inc. Purchaser.
28. PPS commissioned an appraisal for the Real Property from Avison & Young (the "**Appraisal**"). This was necessary to be able to assess any offers and to provide pricing guidance to potential purchasers. A copy of the Appraisal dated February 25, 2025 is appended hereto as **Confidential Appendix "A"**.

Proposed Transaction Details

29. Since the date of its appointment the Receiver has received only one (1) offer for the Debtors' Property. That offer is contingent on both the RH Property and the Real Property being sold together to allow for a turnkey operation (the "**Sale Agreements**"). Copies of the redacted Sale Agreements for RH Dentistry and RC Inc. are attached hereto as **Appendix "I"** and "**J"**, respectively. The unredacted Sale Agreements are attached hereto as **Confidential Appendix "B"** and "**C"**.

RH Dentistry

30. The salient terms of the RH Dentistry Sale Agreement are as follows (all capitalized terms not otherwise defined shall have the meanings ascribed to them in the RH Sale Agreement):
- (a) As Is Where Is. The sale is strictly "as is, where is";
 - (b) Conditions. No assets are to be removed from the premises. The Receiver is to simultaneously close the RC Transaction to the RC Purchaser.
 - (c) Deposit. 15% of the RH Dentistry Purchase Price;
 - (d) Purchase Price. Balance payable on closing by wire transfer or certified cheque;
 - (e) Adjustments to Purchase Price. None;
 - (f) Closing Date. 10 business days following the date upon which the time to appeal the Approval and Vesting Order has expired;

- (g) Approval and Vesting Order. Conveyance of title to occur pursuant to Approval and Vesting Order, vesting title free and clear of all encumbrances, except Permitted Encumbrances;
- (h) Permitted Encumbrances. None;
- (i) Conditions. The issuance of the Approval and Vesting Order and no action, proceeding or shall be pending or threatened to restrain or prohibit the closing.

RC Inc.

31. The salient terms of the RC Sale Agreement are as follows (all capitalized terms not otherwise defined shall have the meanings ascribed to them in the RC Sale Agreement):
- (a) As Is Where Is. The sale is strictly “as is, where is”;
 - (b) Conditions: The Receiver is to simultaneously close the RH Dentistry Transaction to the RH Dentistry Purchaser.
 - (c) Real Property. 1003 Queen Street E.;
 - (d) Deposit. 15% of RC Inc. Purchase Price;
 - (e) Purchase Price. Balance payable on closing by wire transfer or certified cheque;
 - (f) Adjustments to Purchase Price. The Purchase Price shall be adjusted for operating costs, realty taxes, local improvement charges, water and assessment rates, and other adjustments established by the usual practice in the Province, including common expenses payable to TSCC 2569;
 - (g) Closing Date. 10 business days following the date upon which the time to appeal the Approval and Vesting Order has expired, unless the parties otherwise agree;
 - (h) Approval and Vesting Order. Conveyance of title to occur pursuant to Approval and Vesting Order, vesting title free and clear of all encumbrances, except Permitted Encumbrances;
 - (i) Permitted Encumbrances. Limited to the following Instrument Nos:
 - (i) AT1459462, being notice registered on May 31, 2007;

- (ii) TCP2569, being the standard condominium plan registered on February 2, 2017;
 - (iii) AT4478545, being the condominium declaration registered on February 2, 2017;
 - (iv) AT4501176, being a condominium bylaw registered on March 2, 2017; and
 - (v) AT4506425, being the Transfer registered on March 9, 2017.
- (j) Conditions. The issuance of the Approval and Vesting Order and no action, proceeding or shall be pending or threatened to restrain or prohibit the closing.

Basis for Receiver's Recommendation

32. The Receiver is satisfied that the sale processes for RH Dentistry and RC Inc. were conducted in a commercially reasonable manner, which provided for a sufficient and fair opportunity for interested parties to participate in the process, and maximized recovery for the creditors as follows:
- (a) the assets and business of RH Dentistry and RC Inc. were exposed to the market for a significant time (approximately 13 months) which provided interested buyers and investors with an opportunity to participate in the process;
 - (b) PPS' marketing efforts for the assets and business of RH Dentistry and RC Inc. were sufficient and appropriate to attract the interest of appropriate buyers and investors, based on the nature of the Debtors Property;
 - (c) although the marketing efforts for the Debtors' Property commenced prior to the Date of Appointment, the process undertaken was consistent with a court-supervised marketing process and, after the Receiver's appointment, was undertaken under the Receiver's direction; and
 - (d) Scotia Bank, the senior secured creditor over the Debtors Property, was supportive of the continued marketing by PPS and the marketing process and has been consulted regarding offers submitted following the Date of Appointment.
33. The Receiver recommends the approval of the RH Transaction and RC Transaction as:

- (a) the Receiver is satisfied the RH Transaction and RC Transaction are commercially reasonable and on terms typical for a sale in a receivership;
 - (b) as described in the preceding section, the sale process for the Debtors' Property was conducted in a commercially reasonable manner and provided a sufficient and fair opportunity for interested parties to participate in the process;
 - (c) the Purchase Price for the Real Property is reasonable in these circumstances and is supportable by the appraisal commissioned over the Real Property, even though the price is below the appraised value for the Real Property;
 - (d) Scotia Bank is supportive of the RH Transaction and the RC Transaction; and
 - (e) there is no indication that further exposure to the market will result in an offer superior to the Purchaser's offer.
34. Scotia Bank, which supports the RH Transaction and the RC Transaction, is not expected to fully recover its indebtedness in either transaction. As such, there will be no funds available for unsecured or other creditors.

PROFESSIONAL FEES

35. The Receiver seeks approval of its fees and disbursements and those of its legal counsel, HP LLP. The Receiver has maintained separate accounts for each of RH Dentistry and RC Capital.
36. The Receiver's professional fees incurred for services rendered from November 21, 2024, to June 11, 2025, amount to \$36,193.70, inclusive of disbursements in the amount of \$294.00 (exclusive of applicable taxes) as summarized below:

Company Name	Invoice Date	Hours Expended	Fees & Disbursements	HST	Invoice Total
Ramzi Hindieh Professional Corporation	June 11, 2025	32.0	\$16,181.00	\$2,103.53	\$18,284.53
RC Capital Inc.	June 11, 2025	53.0	\$20,012.70	\$2,601.65	\$22,614.35
TOTAL		85.0	\$36,193.70	\$4,705.18	\$40,898.88

37. The time spent by the Receiver’s professionals is detailed in the Affidavit of Josie Parisi, sworn June 20, 2025, attached hereto as **Appendix “K”**. The Receiver is requesting that the Court approve its total fees and disbursements in the amount of \$40,898.88 inclusive of HST in the amount of \$4,705.18.
38. HP LLP has acted as counsel to the Receiver since its appointment. HP LLP fees for the period from March 27, 2025 total \$20,173.33, plus disbursements in amount of \$299.70 and applicable HST.
39. The fees and disbursements of HP LLP are more particularly described in the Affidavit of Thomas Masterson, sworn June 18, 2025, attached hereto as **Appendix “L”**.
40. In the Receiver’s view the professional fees are reasonable in the circumstances and have been validly incurred in accordance with the provisions of the Receivership Order.

RECEIVER’S INTERIM STATEMENTS OF RECEIPTS AND DISBURSEMENTS

41. The Receiver’s Interim R&Ds for each of RH Dentistry and RC Capital for the period from the Date of Appointment to June 10, 2025 are set out below:

Ramzi Hindieh Dentistry Professional Corporation and R Capital Inc. For the Period November 21, 2024 to June 10, 2025			
	Ramzi Hindieh Dentistry Professional Corporation	R Capital Inc.	Combined Total
Receipts:			
Cash in bank	\$ -	\$ 25,848	\$ 25,848
Accounts receivable	7,885	-	7,885
Interest	56	226	283
Total Receipts	7,941	26,074	34,015
Disbursements:			
Insurance	-	4,410	4,410
Security	-	3,990	3,990
Utilities	-	1,149	1,149
HST on disbursements	-	676	676
Filing fees	80	80	161
Bank charges	-	17	17
Total Disbursements	80	10,322	10,402
Net Receipts over Disbursements	\$ 7,861	\$ 15,752	\$ 23,613

42. As detailed in the table above, between the Date of Appointment and June 10, 2025, the Receiver collected total receipts of \$7,941 and \$26,074 for RH Dentistry and RC Inc.,

respectively. The majority of the receipts relate to the cash in the bank on the Date of Receivership and the collection of accounts receivable. Total disbursements over the same period amounted to \$80 and \$10,322 for RH Dentistry and RC Inc., respectively, the majority of which relate to insurance, security checks and utilities. The Interim R&Ds report net receipts over disbursements of \$7,861 and \$15,752 for RH Dentistry and RC Inc., respectively.

PROPOSED DISTRIBUTION OF NET PROCEEDS

43. The Receiver's counsel has conducted a review of the security granted by the Debtors in favour of Scotia Bank and subject to customary qualifications, assumptions and limitations included therein, is of the opinion that the security granted by RH Dentistry and RC Inc. in favour of Scotia Bank under Ontario Law is valid and enforceable in accordance with its terms.

RH Dentistry Distribution

44. Pursuant to the offer and credit agreement for a term loan, operating loan and credit card facility secured by a general security agreement, dated February 3, 2022, March 27, 2020 and March 9, 2020, respectively (the "**RH Credit Agreements**"), Scotia Bank advanced the RH facility to RH Dentistry. Copies of the RH Dentistry Credit Agreements are attached hereto as **Appendix "M"**.
45. Subject to this Court's approval, the Receiver recommends that it make a distribution of the proceeds of the RH Transaction as follows in amounts as set out in Confidential **Appendix "D"**.
- (a) Brokerage Commission
 - (b) Legal Fees and Receiver's Fees
 - (c) The remainder to Scotia Bank in an amount not to exceed their indebtedness.
- (the "**RH Distribution**")
46. The amount due to Scotia Bank is \$787,148.31 and is set out in Scotia Bank's account statement in respect of the RH Dentistry, dated June 17, 2025, attached hereto as **Appendix "N"**. The Receiver has been advised by Scotia Bank that, in addition to the

amount outstanding as set out in its statement of account, it has incurred legal fees totaling \$52,064.06 in respect of the RH Dentistry and RC Inc. The proposed distribution to Scotia Bank will not repay the indebtedness owing by RH Dentistry in full.

47. The Receiver further recommends that it be permitted to make such subsequent distributions from the net proceeds of the RH Transaction and the RC Transaction to Scotia Bank as the Receiver may determine appropriate, without further order of this Court, provided the Receiver maintains sufficient reserves to satisfy any remaining fees, costs and expenses to conclude the administration of the receivership.
48. Other than the charges under the Receivership Order, the Receiver is not aware of any security interests, liens, charges, encumbrances or other rights of third parties that would have priority over Scotia Bank's, with respect to property of RH Dentistry or the proceeds therefrom.

RC Capital Inc. Distribution

49. A copy of the parcel register for each of the three condominium units comprising the Real Property, dated April 1, 2025 (collectively, the "**Parcel Register**"), are attached hereto as **Appendix "O"**.
50. Pursuant to the offer and credit agreement of a term loan secured by a hypothec/mortgage, dated March 9, 2020 (the "**RC Credit Agreement**"), Scotia Bank advanced the RC Facility to RC Inc. A copy of the RC Credit Agreement is attached hereto as **Appendix "P"**.
51. As noted above, on April 3, 2020, Scotia Bank registered the Scotia Bank Charge against title to the Real Property. A copy of the Scotia Bank Charge is attached hereto as **Appendix "Q"**.
52. The Parcel Register shows there are no mortgages/charges in priority to the Scotia Bank Charge.
53. Subject to this Court's approval, the Receiver recommends making the following distribution from the proceeds from the RC Transaction in amounts as set out in Confidential **Appendix "D"**.
 - (a) The Condo Arrears

- (b) Property Taxes Arrears
- (c) Brokerage Commission
- (d) Legal Fees and Receiver's Fees
- (e) The remainder to Scotia Bank in an amount not to exceed their indebtedness.

(the "**RC Distribution**").

- 54. The amount due to Scotia Bank is \$1,358,313.81 and is set out in Scotia Bank's account statement in respect of the RC Inc., dated June 17, 2025, attached hereto as **Appendix "R"**. The Receiver has been advised by Scotia Bank that, in addition to the amount outstanding as set out in its statement of account, it has incurred legal fees totaling \$52,064.06 in respect of the RH Dentistry and RC Inc. The proposed distribution to Scotia Bank will not repay the indebtedness owing by RC Inc. in full.
- 55. Other than the claims described above (municipal taxes, lien for the outstanding condominium fees and charges under the Receivership Order), the Receiver is not aware of any security interests, liens, charges, encumbrances or other rights of third parties that would have priority over Scotia Bank's, with respect to property of RC Inc. or the proceeds therefrom.
- 56. Attached hereto as **Confidential Appendix "D"** is the calculation of the proposed distributions of the anticipated net sale proceeds of the RH Transaction and the RC Transaction.
- 57. The Receiver will maintain a reserve to satisfy the payment of a closing reserve, including the payment of accrued and unbilled expenses (including patient record storage) and professional fees. The Receiver proposes to hold \$45,000 as a reserve pending the completion of the administration of the receiverships, including arranging and paying for patient record retention and administration and discharge, as well as for the professional fees in relation to the same (the "**Receiver's Reserve**").
- 58. The Receiver respectfully requests that the Court authorize the proposed distributions and establishment of the Receiver's Reserve, as described above.

59. The Receiver is of the view that, in order to maximize efficiency, it recommends the Court approve subsequent distributions to Scotia Bank as the Receiver determines are appropriate, subject to the Receiver maintaining sufficient reserves to complete the administration of the receivership proceedings.

SEALING ORDER

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

DISCHARGE OF THE RECEIVER

61. To the best of the Receiver's knowledge, the Receiver has completed the realization of substantially all of the Debtors' Property. Accordingly, all of the Receiver's duties (the "**Remaining Duties**") as set out in the Receivership Order will be completed upon:
- (a) filing the final HST returns;
 - (b) making the distributions as set out in this First Report;
 - (c) paying the unpaid accounts of the Receiver, HP LLP;
 - (d) finalizing arrangements for the storage and retrieval of patient records with a third party provider;
 - (e) filing the Receiver's final report pursuant to S.246(3) of the *Bankruptcy and Insolvency Act* with the Office of the Superintendent of Bankruptcy; and
 - (f) such further and other administrative and ancillary matters as may be necessary to complete the administration of the Receivership estate.

62. Once the Receiver has completed these aforementioned activities, the Receiver proposes to file the Receiver's Discharge Certificate with the Court certifying same to obtain a discharge and release over the undertaking, property and assets of RH Dentistry and RC Inc.

RECOMMENDATIONS

63. Accordingly, the Receiver recommends that this Honourable Court approve the RH Sale Agreement, the RH Transaction, the RC Sale Agreement and the RC Transaction and grant the relief sought in its Notice of Motion, dated June 23, 2025.

All of which is respectfully submitted on the 20 day of June, 2025.

BDO Canada Limited
in its capacity as Court-Appointed Receiver of
Ramzi Hindieh Dentistry Professional Corporation and R. Capital Inc.
and not in its personal or corporate capacity



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

Schedule A
Legal Description of Premises

1. Unit 1, Level 1, Toronto Standard Condominium Plan No. 2569 and its Appurtenant Interest; City of Toronto;
2. Unit 2, Level 1, Toronto Standard Condominium Plan No. 2569 and its Appurtenant Interest; City of Toronto;
3. Unit 9, Level A, Toronto Standard Condominium Plan No. 2569 and its Appurtenant Interest; City of Toronto;

APPENDIX A

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MADAM)	THURSDAY, THE 21 ST
)	
JUSTICE STEELE)	DAY OF NOVEMBER 2024

THE BANK OF NOVA SCOTIA

Applicant

- and -

RAMZI HINDIEH DENTISTRY PROFESSIONAL CORPORATION
carrying on business as LESLIEVILLE PROSTHODONTICS
and RAMZI HINDIEH and R CAPITAL INC.

Respondents

ORDER
(appointing Receiver)

THIS MOTION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing BDO Canada Limited as receiver and manager (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of Ramzi Hindieh Dentistry Professional Corporation carrying on business as Leslieville Prosthodontics ("RH Dentistry") and R Capital Inc. ("RC Inc.", and collectively with RH Dentistry, the "Debtors") acquired for, or used in relation to a business carried on by the Debtors, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Affidavit of Judy Vielle sworn September 25, 2024, and the exhibits attached thereto, the Affidavit of Tiegán Kilbride sworn November 18, 2024, and exhibits attached thereto, and on hearing the submissions of counsel for the Applicant, and Ramzi

Hindieh appearing on a self-represented basis, no one else appearing, although duly served as appears from the affidavits of service of Domenic Cordiano sworn October 1, 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 Debtors acquired for, or used in relation to a business carried on by the Debtors, including, without limitation, the property municipally known as 1003 Queen Street East, Unit 1, Toronto, Ontario, M4M 1K3, and including all proceeds thereof (the "Property").

RECEIVER'S POWERS

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate, and carry on the business of the Debtors, 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 Debtors;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (g) to settle, extend or compromise any indebtedness owing to the Debtors;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors, 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 \$100,000.00, provided that the aggregate consideration for all such transactions does not exceed \$500,000.00; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, [or section 31 of the Ontario *Mortgages Act*, as the case may be,] shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply.
- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and

on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;

- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors 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 Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtors, (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 Debtors, 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 any and all financial institutions, banks and their affiliates, shall produce to the Receiver any and all Records, banking documents related to the Debtors, any transaction supporting document and any of the Debtors' records in its possession or control, having regard to the limitations of the financial institutions' retention and storage policies and practices, notwithstanding that any disclosure may include "personal property" about third parties as defined in the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended.

8. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

15. THIS COURT ORDERS that all employees of the Debtors shall remain the employees of the Debtor until such time as the Receiver, on the Debtors' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in 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 CASL

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

17. 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 cause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

LIMITATION ON ENVIRONMENTAL LIABILITIES

18. 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

19. 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

20. 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.

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

22. 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

23. 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 \$200,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

24. 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.

25. 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.

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

SERVICE AND NOTICE

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 <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL '<@>'.

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 Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business

day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

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

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

31. THIS COURT ORDERS that the Receiver is authorized but not required to retain the same law firm to act as legal counsel as the Applicant, to represent and advise the Receiver in connection with the exercise of the Receiver's powers and duties, including, without limitation, those conferred by this Order, in any matter where there is no conflict arising from that firm's existing and ongoing role as counsel to the Applicant. In respect of any issue where a conflict may exist or arise in respect of the Applicant and the Receiver or a third party, the Receiver shall utilize independent counsel, in which case, the law firm may continue acting as counsel to the Applicant.

32. 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.

33. 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.

34. 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 Debtors' estate with such priority and at such time as this Court may determine.

35. 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

36. THIS COURT ORDERS that, notwithstanding Rule 59.05 of the Rules of Civil Procedure, this order is effective from the date it is made, and is enforceable without any need for entry and filing. In accordance with Rules 77.07(6) and 1.04, no formal order need be entered and filed unless an appeal or motion for leave to appeal is brought to an appellant court in respect of this Order.

Jana
Steele

Digitally signed
by Jana Steele
Date: 2024.11.21
14:35:22 -05'00'

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 Ramzi Hindieh Dentistry Professional Corporation carrying on business as Leslieville Prosthodontics and R Capital Inc. (the "Debtors") acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the ___ day of _____, 20__ (the "Order") made in an action having Court file number __-CL-_____, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at 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:

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

THE BANK OF NOVA SCOTIA

Applicant

-and-

RAMZI HINDIEH DENTISTRY PROFESSIONAL
CORPORATION et al.
Respondents

Court File No.: CV-24-00727688-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at
TORONTO

ORDER

SPEPPER ZEITZ KLAIMAN PC
Barristers & Solicitors
100 Sheppard Avenue East, Suite 850
Toronto, Ontario M2N 6N5
Direct: 416-789-0652
Fax: 416-789-9015

IAN KLAIMAN [LSO 58955G]
Email: iklaiman@szklaw.ca

RANDY SCHLIEMANN [LSO 69225U]
Email: rschliemann@szklaw.ca

Lawyers for the Applicant,
The Bank of Nova Scotia

APPENDIX B

District of: Ontario
Division No: 9
Court No: 31-3229438
Estate No: 31-3229438

NOTICE OF STAY OF PROCEEDINGS

In the matter of the Bankruptcy of Ramzi Hindieh
OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO, DENTIST.
SUMMARY ADMINISTRATION

Please note that on the 29th day of May, 2025, the above debtor made an assignment of all his property for the general benefit of his creditors.

According to the provisions of Section 69 of the Bankruptcy and Insolvency Act all proceedings shall be stayed, and more particularly in the following case, namely:

In the Ontario Superior Court of Justice, Court File No. CV-24-00727688-00CL, Garnishment No. 48704CV25A06850446,

Between:

The Bank of Nova Scotia, PLAINTIFF

AND

Ramzi Hindieh, DEFENDANT.

Furthermore, if you now hold any funds in your possession from this action, such money is deemed to be an asset of the bankrupt's estate and must be transmitted forthwith to the Trustee, as required by Section 70 of the Bankruptcy and Insolvency Act.

Dated at Markham, Ontario, this 29th day of May, 2025.

Per 

Harris & Partners Inc.

8920 Woodbine Ave., Suite 104, Markham, Ontario, L3R
9W9

Licensed Insolvency Trustee in the estate of Ramzi
Hindieh



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of: Ontario
Division No.: 09 Toronto
Court No.: 31-3229438
Estate No.: 31-3229438

In the Matter of the Bankruptcy of:

Ramzi Hindieh

Debtor

HARRIS & PARTNERS INC

Licensed Insolvency Trustee

Summary Administration

Date and time of bankruptcy:	May 29, 2025, 15:53	Security:	\$0.00
Date of trustee appointment:	May 29, 2025		
Meeting of creditors:			
Chair:			

CERTIFICATE OF APPOINTMENT - Section 49 of the Act; Rule 85

I, the undersigned, official receiver in and for this bankruptcy district, do hereby certify that:

- the aforementioned debtor filed an assignment under section 49 of the *Bankruptcy and Insolvency Act*;
- the aforementioned trustee was duly appointed trustee of the estate of the debtor.

The said trustee is required:

- to provide to me, without delay, security in the aforementioned amount;
- to send to all creditors, within five days after the date of the trustee's appointment, a notice of the bankruptcy; and
- when applicable, to call in the prescribed manner a first meeting of creditors, to be held at the aforementioned time and place or at any other time and place that may be later requested by the official receiver.

E-File/Dépôt Electronique

Date: May 29, 2025, 15:53

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

Canada

APPENDIX C



Licensed Insolvency Trustee
8920 Woodbine Ave., Suite 104
Markham, Ontario, L3R 9W9
poc@harrispartners.ca / fax: 905.479.2346

District of: Ontario
Division No: 9
Court No: 31-3228679
Estate No: 31-3228679

NOTICE OF STAY OF PROCEEDINGS

In the matter of the Bankruptcy of Ramzi Hindieh Dentistry Professional Corporation RH Dentistry
A COMPANY DULY INCORPORATED UNDER THE LAWS OF THE PROVINCE OF ONTARIO HAVING ITS HEAD OFFICE IN THE CITY
OF TORONTO AND PROVINCE OF ONTARIO

Please note that on the 28th day of May, 2025, the above debtor made an assignment of all its property for the general benefit of its creditors.

According to the provisions of Section 69 of the Bankruptcy and Insolvency Act all proceedings shall be stayed, and more particularly in the following case, namely:

In the Ontario Superior Court of Justice, Court File No. CV-24-00727688-00CL, Garnishment No. 48704CV25A06850446,

Between:

The Bank of Nova Scotia, PLAINTIFF

AND

Ramzi Hindieh Dentistry Professional Corporation, DEFENDANT.

Furthermore, if you now hold any funds in your possession from this action, such money is deemed to be an asset of the bankrupt's estate and must be transmitted forthwith to the Trustee, as required by Section 70 of the Bankruptcy and Insolvency Act.

Dated at Markham, Ontario, this 29th day of May, 2025.

Per 

Harris & Partners Inc.

8920 Woodbine Ave., Suite 104, Markham, Ontario, L3R
9W9

Licensed Insolvency Trustee in the estate of Ramzi Hindieh
Dentistry Professional Corporation as RH Dentistry



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of: Ontario
Division No.: 09 - Toronto
Court No.: 31-3228679
Estate No.: 31-3228679

In the Matter of the Bankruptcy of:

Ramzi Hindieh Dentistry Professional Corporation

Debtor

HARRIS & PARTNERS INC

Licensed Insolvency Trustee

Ordinary Administration

Date and time of bankruptcy:	May 28, 2025, 14:59	Security:	\$0.00
Date of trustee appointment:	May 28, 2025		
Meeting of creditors:	June 18, 2025, 10:30 Meeting to be conducted via telephone 647-725-4260 Room #400, PIN #12345, Ontario Canada,		
Chair:	Trustee		

CERTIFICATE OF APPOINTMENT - Section 49 of the Act; Rule 85

I, the undersigned, official receiver in and for this bankruptcy district, do hereby certify that:

- the aforementioned debtor filed an assignment under section 49 of the *Bankruptcy and Insolvency Act*;
- the aforementioned trustee was duly appointed trustee of the estate of the debtor.

The said trustee is required:

- to provide to me, without delay, security in the aforementioned amount;
- to send to all creditors, within five days after the date of the trustee's appointment, a notice of the bankruptcy; and
- when applicable, to call in the prescribed manner a first meeting of creditors, to be held at the aforementioned time and place or at any other time and place that may be later requested by the official receiver.

E-File/Dépôt Electronique

Date: May 28, 2025, 15:02

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

Canada

APPENDIX D



Licensed Insolvency Trustee
8920 Woodbine Ave., Suite 104
Markham, Ontario, L3R 9W9
poc@harrispartners.ca / fax: 905.479.2346

District of: Ontario
Division No: 9
Court No: 31-3228667
Estate No: 31-3228667

NOTICE OF STAY OF PROCEEDINGS

In the matter of the Bankruptcy of R Capital Inc. RC Inc.
A COMPANY DULY INCORPORATED UNDER THE LAWS OF THE PROVINCE OF ONTARIO HAVING ITS HEAD OFFICE IN THE
CITY OF TORONTO AND PROVINCE OF ONTARIO

Please note that on the 28th day of May, 2025, the above debtor made an assignment of all its property for the general benefit of its creditors.

According to the provisions of Section 69 of the Bankruptcy and Insolvency Act all proceedings shall be stayed, and more particularly in the following case, namely:

In the Ontario Superior Court of Justice, Court File No. CV-24-00727688-00CL, Garnishment No. 48704CV25A06850446,

Between:

The Bank of Nova Scotia, PLAINTIFF

AND

R Capital Inc. o/a RC Inc., DEFENDANT.

Furthermore, if you now hold any funds in your possession from this action, such money is deemed to be an asset of the bankrupt's estate and must be transmitted forthwith to the Trustee, as required by Section 70 of the Bankruptcy and Insolvency Act.

Dated at Markham, Ontario, this 29th day of May, 2025.

Per 

Harris & Partners Inc.

8920 Woodbine Ave., Suite 104, Markham, Ontario, L3R 9W9

Licensed Insolvency Trustee in the estate of R Capital Inc.
as RC Inc.



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of: Ontario
Division No.: 09 - Toronto
Court No.: 31-3228667
Estate No.: 31-3228667

In the Matter of the Bankruptcy of:

R Capital Inc.

Debtor

HARRIS & PARTNERS INC

Licensed Insolvency Trustee

Ordinary Administration

Date and time of bankruptcy:	May 28, 2025, 14:50	Security:	\$0.00
Date of trustee appointment:	May 28, 2025		
Meeting of creditors:	June 18, 2025, 10:00 Meeting to be conducted via telephone 647-725-4260 Room #400 PIN #12345,, Ontario Canada,		
Chair:	Trustee		

CERTIFICATE OF APPOINTMENT - Section 49 of the Act; Rule 85

I, the undersigned, official receiver in and for this bankruptcy district, do hereby certify that:

- the aforementioned debtor filed an assignment under section 49 of the *Bankruptcy and Insolvency Act*;
- the aforementioned trustee was duly appointed trustee of the estate of the debtor.

The said trustee is required:

- to provide to me, without delay, security in the aforementioned amount;
- to send to all creditors, within five days after the date of the trustee's appointment, a notice of the bankruptcy; and
- when applicable, to call in the prescribed manner a first meeting of creditors, to be held at the aforementioned time and place or at any other time and place that may be later requested by the official receiver.

Date: May 28, 2025, 14:56

Official Receiver

E-File/Dépôt Electronique

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

Canada

APPENDIX E



TAX CERTIFICATE

5100 Yonge Street, Toronto ON M2N 5V7
Tel: 311 Outside city limits: (416) 392-CITY (2489) Fax: (416) 696-3640
(UNDER SECTION 352 OF THE MUNICIPAL ACT, 2001 S.O. 2001, C. 25 AND SECTION 317 OF THE CITY OF TORONTO ACT, 2006, S.O. 2006, C. 11)

Assessment Roll Number
19-04-08-1-370-03901-0000-0 6

Issued to:
Harrison Pensa LLP
Melinda Vine
130 Dufferin Ave, Suite 1101
London ON N6A 5R

Table with 2 columns: DESCRIPTION OF PROPERTY, TAX SUMMARY. Includes property address and tax amount for 2025.

Your Ref. No.: 206825
Statement Showing Taxes as at: June 20, 2025

MESSAGES

Bailiff warrant issued on above property, please contact A.O. Shingler & Co Ltd (Bailiff) for taxes under warrant as amounts shown do not include Bailiff Fees. Call toll free 1-877-883-1222 or 1-905-432-3262 and Fax 1-905-432-3761.

OUTSTANDING TAXES

Table with 7 columns: Year, Description, Taxes, Interest, Fees, Total, Related Roll Number. Lists taxes for years 2022-2025.

Important Notice: PLEASE ADVISE YOUR CLIENT OF TAXES NOT YET DUE

FUTURE INSTALLMENTS

Table with 4 columns: Due Date, Amount Due, Description, Related Roll Number. Lists future tax installments for 2025.

Cut Here



CHANGE OF OWNERSHIP NOTICE

RCS-G16

Return To: City Of Toronto
Revenue Services
PO Box 4300, STN A
Toronto ON M5W 3B5
Fax: (416) 696-3640

Assessment Roll Number
19-04-08-1-370-03901-0000-0 6

Issued to:
Harrison Pensa LLP
Melinda Vine
130 Dufferin Ave, Suite 1101
London ON N6A 5R

Your Ref. No.: 206825

Form containing property description and messages sections.

Form titled 'CHANGES' for owner and mailing address information.

*** PLEASE RETURN THIS PART OF THE FORM AFTER THE DATE OF CLOSING - THANK YOU **

Closing Date

Signature



TAX CERTIFICATE

5100 Yonge Street, Toronto ON M2N 5V7
Tel: 311 Outside city limits: (416) 392-CITY (2489) Fax: (416) 696-3640
(UNDER SECTION 352 OF THE MUNICIPAL ACT, 2001 S.O. 2001, C. 25 AND SECTION 317 OF THE CITY OF TORONTO ACT, 2006, S.O. 2006, C. 11)

Assessment Roll Number
19-04-08-1-370-03901-0000-0 6

Issued to:
Harrison Pensa LLP
Melinda Vine
130 Dufferin Ave, Suite 1101
London ON N6A 5R

Table with 2 columns: DESCRIPTION OF PROPERTY, TAX SUMMARY. Row 1: 1003 QUEEN ST E 1, 2025, Taxes, 24,120.47

Your Ref. No.: 206825
Statement Showing Taxes as at: June 20, 2025

I hereby certify that the above statement shows all arrears of taxes (prior years) and unpaid current year's taxes against the above lands, and proceedings have not been commenced under the Municipal Tax Sales Act, 1990 or the Municipal Act, 2001, S.O. 2001, C.25, as amended and the City of Toronto Act 2006 S.O. 2006, C.11, unless otherwise indicated below.

THIS CERTIFICATE IS ISSUED SUBJECT TO CHEQUES TENDERED IN PAYMENT OF TAXES BEING HONOURED BY THE BANK FEE PAID 88.13 for each separate parcel

Handwritten signature of Andrew Flynn

Andrew Flynn
Controller, City of Toronto

Important Notes:

- 1. This Certificate covers levied Tax Arrears or Current Taxes.
2. There are a variety of services which may be added to the Collector's Roll and collected as Taxes.
3. The amount of the levy does not include subsequent supplementary taxes that may be levied and added pursuant to Section 33 and 34 of the Assessment Act, R.S.O. 1990, as amended, nor does it include adjustments that may be made pursuant to Sections 357, 358 and 359 of the Municipal Act, 2001.S.O. 2001, c.25, as amended, Sections 323, 325 and 326 of the City of Toronto Act, 2006, S.O. 2006, C. 11, Section 40 of the Assessment Act,R.S.O. as amended, or any legislative amendments that provide for further adjustments.
4. This Certificate is exclusive of any Local Improvement charges that have not been added to the Collector's Roll at the date of this Certification.
5. This certificate is subject to any apportionment which may be made pursuant to Section 356 of the Municipal Act, 2001, S.O. 2001, c.25, as amended or Section 322 of the City of Toronto Act, 2006, S.O. 2006, C. 11.
6. This certificate is subject to any phase-in/capping recalculation made pursuant to Section 318 of the Municipal Act, 2001, S.O. 2001, c.25, as amended or Section 282 of the City of Toronto Act, 2006, S.O. 2006, C. 11.
7. An administrative fee will be added to the account when there is an ownership transfer. For more information please visit our website at www.toronto.ca/taxes/property_tax and click to our fees page for current charges.
8. This certificate may not include any Vacant Home Tax amount that is owing and which has not yet been added to the Collector's Roll at the date of this certification. Additional information may be obtained by calling 311 within Toronto or 416-392-CITY (2489) outside City limits.



CHANGE OF OWNERSHIP NOTICE

Cut Here

RCS-G16

Return To: City Of Toronto
Revenue Services
PO Box 4300, STN A
Toronto ON M5W 3B5
Fax: (416) 696-3640

Assessment Roll Number
19-04-08-1-370-03901-0000-0 6

Issued to:
Harrison Pensa LLP
Melinda Vine
130 Dufferin Ave, Suite 1101
London ON N6A 5R

Your Ref. No.: 206825

Form with sections: DESCRIPTION OF PROPERTY (1003 QUEEN ST E 1, TSCP 2569 LEVEL 1 UNIT 1), MESSAGES

Form with sections: CHANGES, Owner(s) (Surname, Given Name), Mailing Address, Postal Code, Property Address

*** PLEASE RETURN THIS PART OF THE FORM AFTER THE DATE OF CLOSING - THANK YOU **

Closing Date

Signature



A. O. SHINGLER & CO. LTD. | BAILIFFS

Specialists in the Recovery of Municipal Property Tax & Commercial Rent Arrears

TAX STATEMENT

To:

R. Capital Inc.
1003 Queen St. E., Unit 1
Toronto ON M4M 1K3

Re: The City of Toronto

Property Taxes
1003 Queen St. E., Unit 1
Toronto

Roll#: 1904-08-1-370-03901

Date: 23-Jun-25

Last Payment

No Payments Have Been Made

Balances

Year	#	Type	Principal Tax	Penalties & Interest	Bailiff Fees	HST	Misc. Charges	Total
2022	5-0766-24	T	\$20,512.02	\$3,990.99	\$980.16	\$127.39	\$0.00	\$25,610.56
2023	5-0767-24	T	\$22,981.82	\$7,144.83	\$1,205.06	\$156.62	\$0.00	\$31,488.33
2024	5-TOR1-24	T	\$23,578.82	\$3,791.74	\$0.00	\$0.00	\$0.00	\$27,370.56
2025	5-TOR2-25	T	\$15,567.48	\$423.44	\$0.00	\$0.00	\$0.00	\$15,990.92
Total Now Due								\$100,460.37
Due As Of July 1st								\$101,517.95

If the above taxes remain unpaid they are subject to further interest charges per month or portion thereof as determined by law until paid.

We accept payment by internet or telephone banking, cheque, money order, or bank draft.
Please provide your property assessment roll number on your method of payment.



A. O. SHINGLER & CO. LTD. | BAILIFFS

Specialists in the Recovery of Municipal Property Tax & Commercial Rent Arrears

TAX STATEMENT

To:

R. Capital Inc.
11 Brunel Crt., Unit 2607
Toronto ON M5V 3Y3

Re: The City of Toronto

Property Taxes
1003 Queen St. E. (Pkg)
Toronto

Roll#: 1904-08-1-370-03910

Date: 23-Jun-25

Last Payment

No Payments Have Been Made

Balances

Year	#	Type	Principal Tax	Penalties & Interest	Bailiff Fees	HST	Misc. Charges	Total
2022	5-0174-24	T	\$157.98	\$344.44	\$20.12	\$2.61	\$0.00	\$525.15
2023	5-TOR1-24	T	\$166.57	\$51.95	\$0.00	\$0.00	\$0.00	\$218.52
2024	5-TOR2-24	T	\$178.83	\$28.80	\$0.00	\$0.00	\$0.00	\$207.63
2025	5-TOR3-25	T	\$122.52	\$3.40	\$0.00	\$0.00	\$0.00	\$125.92
Total Now Due								\$1,077.22
Due As Of July 1st								\$1,085.13

If the above taxes remain unpaid they are subject to further interest charges per month or portion thereof as determined by law until paid.

We accept payment by internet or telephone banking, cheque, money order, or bank draft.
Please provide your property assessment roll number on your method of payment.

APPENDIX F

Properties

PIN 76569 - 0001 LT

Description UNIT 1, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2569 AND ITS APPURTENANT INTEREST; CITY OF TORONTO

Address 1 UNIT
1003 QUEEN STREET EAST
TORONTO

PIN 76569 - 0026 LT

Description UNIT 9, LEVEL A, TORONTO STANDARD CONDOMINIUM PLAN NO. 2569 AND ITS APPURTENANT INTEREST; CITY OF TORONTO

Address TORONTO

PIN 76569 - 0002 LT

Description UNIT 2, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2569 AND ITS APPURTENANT INTEREST; CITY OF TORONTO

Address TORONTO

Consideration

Consideration \$8,181.66

Claimant(s)

Name TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2569

Address for Service c/o Lash Condo Law LLP
Suite 200 - 225 Richmond Street West
TORONTO, ON M5V 1W2

The identified Condominium Corporation certifies that it has a lien under the Condominium Act against the above unit/property for: (a) unpaid common expenses in the amount of \$8181.66 as of the date of this certificate; (b) the amount by which the owner defaults in the obligation to contribute, after the registration of this certificate, to the common expenses which include all amounts that under the Act are added to or form part of the common expenses; and (c) all interest owing and all reasonable legal costs and reasonable expenses that the Condominium Corporation incurs in connection with the collection or attempted collection of the amounts described in clauses (a) and (b), including the costs of preparing and registering this certificate of lien and a discharge of it. Upon payment of the amounts described above, the Condominium Corporation shall prepare and register a discharge of this certificate of lien and shall advise the owner in writing of the particulars of registration. This lien does not secure payments of common expenses that became due more than three months before the date of registration of this certificate.

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

This document is not authorized under Power of Attorney by this party.

Signed By

Tina Flinders	225 Richmond Street West, Suite 200 Toronto M5V 1W2	acting for Applicant(s)	Signed	2024 12 24
---------------	--	----------------------------	--------	------------

Tel 416-214-4134

Fax 416-214-4136

I have the authority to sign and register the document on behalf of the Applicant(s).

Submitted By

LASH CONDO LAW	225 Richmond Street West, Suite 200 Toronto M5V 1W2	2024 12 24
----------------	---	------------

Tel 416-214-4134

Fax 416-214-4136

Fees/Taxes/Payment

Statutory Registration Fee \$70.90

Total Paid \$70.90

APPENDIX F-1

Statement of Account

Balance as of: 6/16/2025

Association: Toronto Standard Condomini

Mgmt Co: Performance Property Manag

Debtor: R CAPITAL INC.

1-1003 Queen Street East, Toronto Lot/Unit:

File No: 0642-007 E&OE

Account No:

Case No.

Date	Type	Ref #	Description	Charges	Payments	Balance
Lien						
12/24/2024	Charge		Lien Amount	\$8,181.66	\$0.00	\$8,181.66
12/31/2024	Charge		Interest Fee	\$32.28	\$0.00	\$8,213.94
01/01/2025	Charge		Common Expenses	\$1,672.69	\$0.00	\$9,886.63
01/01/2025	Charge		Chargebacks water	\$800.00	\$0.00	\$10,686.63
01/09/2025	Charge		NSF Fees	\$101.70	\$0.00	\$10,788.33
01/16/2025	Charge		Legal Costs lien	\$995.00	\$0.00	\$11,783.33
01/31/2025	Charge		Interest Fee	\$171.35	\$0.00	\$11,954.68
02/01/2025	Charge		Common Expenses	\$1,716.77	\$0.00	\$13,671.45
02/01/2025	Charge		Chargebacks water	\$800.00	\$0.00	\$14,471.45
02/28/2025	Charge		Interest Fee	\$197.01	\$0.00	\$14,668.46
02/28/2025	Charge		Special Assessments	\$1,780.84	\$0.00	\$16,449.30
03/01/2025	Charge		Common Expenses	\$1,716.77	\$0.00	\$18,166.07
03/01/2025	Charge		Chargebacks water	\$800.00	\$0.00	\$18,966.07
03/14/2025	Charge		Legal Costs prebilled discharge	\$450.00	\$0.00	\$19,416.07
03/31/2025	Charge		Interest Fee	\$287.60	\$0.00	\$19,703.67
04/01/2025	Charge		Common Expenses	\$1,716.77	\$0.00	\$21,420.44
04/01/2025	Charge		Chargebacks water	\$800.00	\$0.00	\$22,220.44
04/30/2025	Charge		Interest Fee	\$318.56	\$0.00	\$22,539.00
05/01/2025	Charge		Common Expenses	\$1,716.77	\$0.00	\$24,255.77
05/01/2025	Charge		Chargebacks water	\$800.00	\$0.00	\$25,055.77
05/31/2025	Charge		Interest Fee	\$367.65	\$0.00	\$25,423.42
06/01/2025	Charge		Common Expenses	\$1,716.77	\$0.00	\$27,140.19
06/01/2025	Charge		Chargebacks water	\$800.00	\$0.00	\$27,940.19
06/16/2025	Charge		Legal Costs - updates	\$395.00	\$0.00	\$28,335.19

Association: Toronto Standard Condomini

Mgmt Co: Performance Property Manag

Debtor: R CAPITAL INC.

1-1003 Queen Street East, Toronto Lot/Unit:

File No: 0642-007 E&OE

Account No:

Case No.

Date	Type	Ref #	Description	Charges	Payments	Balance
06/30/2025	Charge		Interest Fee	\$395.76	\$0.00	\$28,730.95

Summary of Account Balance

Category	<u>Charges</u>	<u>Payments</u>	<u>Balance</u>
Chargebacks	\$4,800.00	\$0.00	\$4,800.00
Common Expenses	\$10,256.54	\$0.00	\$10,256.54
Interest	\$1,770.21	\$0.00	\$1,770.21
Legal Costs	\$1,840.00	\$0.00	\$1,840.00
Lien Amount	\$8,181.66	\$0.00	\$8,181.66
NSF Fee	\$101.70	\$0.00	\$101.70
Special Assessments	\$1,780.84	\$0.00	\$1,780.84
Grand Total:	\$28,730.95	\$0.00	\$28,730.95

APPENDIX G



Dental Practice Listing Agreement
-Asset Sale
THIS AGREEMENT made the 12th day December 2024

BETWEEN:

**BDO Canada Limited in its capacity as Court Appointed Receiver of
Dr. Ramzi Hindieh Dental Professional Corporation and not in its personal or
corporate capacity.
Toronto, Ontario
M4M 1K3
(hereinafter called the "Vendor")**

OF THE FIRST PART

**AND: Professional Practice Sales Ltd.
1724 Sir Monty's Dr
Mississauga, Ontario
L5N 4R5
(hereinafter called the "Agent")**


OF THE SECOND PART

WHEREAS:

The Vendor in its capacity as Court Appointed Receiver of Dr. Ramzi Hindieh Dental Professional Corporation and not in its personal or corporate capacity which carries on a dental practice at 1003 Queen St E., Toronto in the Province of Ontario (hereinafter called the "**Practice**").

- A. The Vendor hereby grants to the Agent the exclusive and irrevocable right to act as my agent to sell or exchange the Practice at a price of **THE APPRAISED VALUE** as an asset sale upon the terms set out below on this authorization or at such other price or terms which the Vendor may agree.
- B. It is understood that the price set out above is at Vendor's personal request, after full discussion with the representative regarding potential market value of the business.

NOW THEREFORE IN CONSIDERATION of the covenants of the parties herein contained, the Vendor and the Agent agree as follows.

- 1. The Vendor hereby authorizes the Agent to advertise, represent and communicate their interest in the sale of the Practice.
- 2. The Vendor hereby agrees to pay the Agent a commission of **Seven Percent (7%)** of the total accepted offered price for the Practice which includes but is not limited to: assets, goodwill, equipment, furniture, fixtures, leasehold improvements, instruments, supplies, assumption of existing financing, consideration of any nature whatsoever paid by the purchaser to the Vendor or his family, and any deposit monies retained as liquidated damages by the Vendor, plus the applicable H.S.T.
- 3. **The Vendor acknowledges having read and understood this agreement and acknowledges this day receiving a true copy of this agreement.** 
- 4. The Vendor hereby agrees that the commission is due and payable to the Agent on the day of closing of the sale contemplated by this agreement.

5. The Vendor hereby agrees the commission is payable to the Agent regardless of how the purchaser was introduced to the Practice during the currency of this agreement.
6. The Vendor hereby agrees the commission is payable to the Agent for a period of six months after the expiry of this agreement in the event that the purchaser was introduced to the Practice during the term of this agreement.
7. The Vendor agrees to refer to the Agent all inquiries with respect to the purchase of the Practice and to communicate to the Agent all offers to purchase which may be received during the term of this lis
8. The Vendor will pre-appr ting agreement.
9. The Agent agrees to pay all advertising costs incurred by the Agent in the promotion of the sale of the Practice.
10. ove of any advertising and representations made by the Agent.
11. The Vendor agrees that any deposit tendered by a purchaser will be held in trust by the Agent and upon completion of the sale will be paid to the Vendor less all commissions, plus the applicable H.S.T., due to the Agent.
12. The Vendor agrees that this agreement shall expire at one minute before midnight on **May 31, 2025.**
13. The Vendor represents and warrants that it has the power and capacity to sell the Practice, including all related assets and goodwill contemplated by this agreement, subject to the approval of the Ontario Superior Court of Justice (the “**Court**”), and that no other agreements either written or verbal exist at this time. The parties acknowledge that any sale of the Practice must be approved by the Court, and therefore the Vendor does not have an unfettered power or capacity to sell the Practice.
14. It is understood and agreed that the Vendor may, at its absolute discretion, either accept or refuse any offers for the purchase of the Practice presented to it by the Agent or solicited by the Agent.
15. The Agent hereby agrees to co-operate fully with any other licensed salesperson who wishes to introduce a new prospective purchaser to the Practice and will enter into a mutually agreeable remuneration agreement for the referring salesperson.
16. The Vendor agrees to allow the Agent to show and permit prospective purchasers to fully inspect the Practice at reasonable times so as not to interfere with the Practice.
17. The Vendor agrees to allow the Agent to receive a fee from a financial institution for assisting in the procurement of financing for the Purchaser.
18. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

DATED at Toronto, Ontario this 12th day of December 2024.

SIGNED, SEALED AND DELIVERED

by an Authorized Signatory

for BDO Canada Limited in its capacity as Court Appointed Receiver of

Dr. Ramzi Hindieh Dental Professional Corporation and not in its personal or corporate capacity

Josie Parisi
Josie Parisi (Dec 11, 2024 22:47 EST)

11/12/24


Ms. Josie Parisi

Date

SIGNED, SEALED AND DELIVERED

by an Authorized Signatory

for Professional Practice Sales Ltd:

Per: 
Gerry Crandles

December 11, 2024

Date

The standard listing form

Final Audit Report

2024-12-12

Created:	2024-12-11
By:	Gerard Crandles (gerry.crandles@ppsales.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAIWtaiSeZN1ew_kw4HW6UjxBWj5xMFID2

"The standard listing form" History

-  Document created by Gerard Crandles (gerry.crandles@ppsales.com)
2024-12-11 - 10:24:20 PM GMT
-  Document emailed to Josie Parisi (jparisi@bdo.ca) for signature
2024-12-11 - 10:24:23 PM GMT
-  Email viewed by Josie Parisi (jparisi@bdo.ca)
2024-12-12 - 3:46:08 AM GMT
-  Document e-signed by Josie Parisi (jparisi@bdo.ca)
Signature Date: 2024-12-12 - 3:47:02 AM GMT - Time Source: server
-  Agreement completed.
2024-12-12 - 3:47:02 AM GMT

APPENDIX H



Condominium Listing Agreement
-Asset Sale

THIS AGREEMENT made the 12th day of December 2024

BETWEEN:

**BDO Canada Limited in its capacity as Court Appointed Receiver of
R Capital Inc and not in its personal or corporate capacity.
1003 Queen St E
Toronto, Ontario
M4M 1K3**

(hereinafter called the "**Vendor**")

OF THE FIRST PART

**AND: Professional Practice Sales Ltd.
1724 Sir Monty's Dr S
Mississauga, Ontario
L5N 4R5**
(hereinafter called the "**Agent**")

OF THE SECOND PART

WHEREAS:

A. The Vendor is the Court appointed Receiver of R Capital Inc. which in turn owns a commercial condominium unit at 1003 Queen St E., **Toronto** in the Province of Ontario (hereinafter called the "**Property**").

B. The Vendor hereby grants to the Agent the exclusive and irrevocable right to act as my agent to sell or exchange the Property at a price of **THE APPRAISED VALUE** as an asset sale upon the terms set out below on this authorization or at such other price or terms which the Vendor may agree.

C. It is understood that the price set out above is at Vendor's personal request, after full discussion with the representative regarding potential market value of the business.

NOW THEREFORE IN CONSIDERATION of the covenants of the parties herein contained, the Vendor and the Agent agree as follows.

1. The Vendor hereby authorizes the Agent to advertise, represent and communicate his interest in the sale of the Property.
2. The Vendor hereby agrees to pay the Agent a commission of **Four Percent (4%)** of the total accepted offered price for the Property which includes but is not limited to: fixtures and chattels owned by R Capital Inc. and consideration of any nature whatsoever paid by the purchaser to the Vendor, and any deposit monies retained as liquidated damages by the Vendor, plus the applicable H.S.T.
3. **The Vendor acknowledges having read and understood this agreement and acknowledges this day receiving a true copy of this agreement.**
4. The Vendor hereby agrees that the commission is due and payable to the Agent on the day of closing of the sale contemplated by this agreement.

5. The Vendor hereby agrees the commission is payable to the Agent regardless of how the purchaser was introduced to the Property during the currency of this agreement.
6. The Vendor hereby agrees the commission is payable to the Agent for a period of six months after the expiry of this agreement in the event that the purchaser was introduced to the Property during the term of this agreement.
7. The Vendor agrees to refer to the Agent all inquiries with respect to the purchase of the Property and to communicate to the Agent all offers to purchase which may be received during the term of this listing agreement.
8. The Agent agrees to pay all advertising costs incurred by the Agent in the promotion of the sale of the Property.
9. The Vendor will pre-approve of any advertising and representations made by the Agent.
10. The Vendor agrees that any deposit tendered by a purchaser will be held in trust by the Agent and upon completion of the sale will be paid to the Vendor less all commissions, plus the applicable H.S.T., due to the Agent.
11. The Vendor agrees that this agreement shall expire at one minute before midnight on **April 30, 2025**.
12. The Vendor represents and warrants that it has the power and capacity to sell the Property, including all related chattels or fixtures owned by R Capital Inc., subject to the approval of the Ontario Supreme Court of Justice (the "**Court**"), and that no other agreements either written or verbal exist at this time. The parties acknowledge that any sale of the Property must be approved by the Court, and therefore the Vendor does not have an unfettered power or capacity to sell the Property.
13. It is understood and agreed that the Vendor may, at its absolute discretion, either accept or refuse any offers for the purchase of the Property presented to it by the Agent or solicited by the Agent.
14. The Agent hereby agrees to co-operate fully with any other licensed salesperson who wishes to introduce a new prospective purchaser to the Property and will enter into a mutually agreeable remuneration agreement for the referring salesperson.
15. The Vendor agrees to allow the Agent to show and permit prospective purchasers to fully inspect the Practice at reasonable times so as not to interfere with the Property.
16. The Vendor agrees to allow the Agent to receive a fee from a financial institution for assisting in the procurement of financing for the Purchaser.
17. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

DATED at Toronto, Ontario this 12th day of December 2024.

SIGNED, SEALED AND DELIVERED

by an Authorized Signatory

for BDO Canada Limited in its capacity as Court Appointed Receiver of R Capital Inc and not in its personal or corporate capacity

Josie Parisi
[Josie Parisi \(Dec 11, 2024 22:45 EST\)](#)

Ms. Josie Parisi

11/12/24

Date

SIGNED, SEALED AND DELIVERED

by an Authorized Signatory

for Professional Practice Sales Ltd:

Per: _____

Gerry Crandles

December 11, 2024

Date

Listing Agreement BDO Receiver for R Capital Inc.

Final Audit Report

2024-12-12

Created:	2024-12-11
By:	Gerard Crandles (gerry.crandles@ppsales.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAAn-EpCWRscwqf_Qjxla9bsEqjYPav0MOU

"Listing Agreement BDO Receiver for R Capital Inc." History

 Document created by Gerard Crandles (gerry.crandles@ppsales.com)

2024-12-11 - 10:29:27 PM GMT

 Document emailed to Josie Parisi (jparisi@bdo.ca) for signature

2024-12-11 - 10:29:30 PM GMT

 Email viewed by Josie Parisi (jparisi@bdo.ca)

2024-12-12 - 3:41:56 AM GMT

 Document e-signed by Josie Parisi (jparisi@bdo.ca)

Signature Date: 2024-12-12 - 3:45:00 AM GMT - Time Source: server

 Agreement completed.

2024-12-12 - 3:45:00 AM GMT

APPENDIX I

ASSET PURCHASE AGREEMENT

**RAMZI HINDIEH DENTISTRY PROFESSIONAL CORPORATION
O/A LESLIEVILLE PROSTHODONTICS**

THIS AGREEMENT is made as of the 13 day of June, 2025.

BETWEEN:

BDO CANADA LIMITED, solely in its capacity as court-appointed Receiver of all of the property and assets of Ramzi Hindieh Dentistry Professional Corporation o/a Leslieville Prosthodontics (the **"Company"**) and not in any other capacity and with no personal or corporate liability
(hereinafter called the **"Vendor"**)

OF THE FIRST PART

- and -

MONGA DENTISTRY PROFESSIONAL CORPORATION, a corporation incorporated pursuant to the laws of the Province of Ontario
(hereinafter called the **"Purchaser"**)

OF THE SECOND PART

RECITALS:

Whereas:

- A. Pursuant to the Order of the Honourable Justice Steele of the Ontario Superior Court of Justice in Court File No. CV-24-00727688-00CL (the **"Proceedings"**), dated November 21, 2024 (the **"Appointment Order"**), the Vendor was appointed as Receiver of all the assets, property and undertaking (the **"Assets"**) of the Company.
- B. Pursuant to the Appointment Order, the Vendor is authorized to sell the Assets and apply for an order of the Court approving the sale of the Assets and vesting title to the Assets in the Purchaser.
- C. Subject to an order being issued by the Court approving the sale of the Purchased Assets (defined herein) and pursuant to the terms of this Agreement, the Purchaser has offered to purchase the Purchased Assets and the Vendor has accepted such an offer on the terms and conditions contained herein.

NOW THEREFORE IN CONSIDERATION of the premises and the mutual agreements in this Agreement, and for other consideration (the receipt and sufficiency of which are acknowledged by each Party), the Parties agree as follows.

ARTICLE 1

INTERPRETATION

1.1 Definitions

In this Agreement:

“Agreement” means this asset purchase agreement and all Schedules attached hereto and the terms “hereof” and “hereto” refer to this Agreement as a whole and references to “Section” and “subsection” mean the relevant section or subsection of this Agreement unless the context specifically indicates otherwise;

“Applicable Law” means any domestic or foreign statute, law (including the common law), ordinance, rule, regulation, restriction, regulatory policy or guideline, by-law (zoning or otherwise), or Order, or any consent, exemption, approval or License of any Governmental Authority, that applies in whole or in part to the Transaction, the Vendor, the Purchaser, the Company, the Business, the manner in which the Business is carried on or to any of the Purchased Assets;

“Appointment Order” means the order of the Honourable Justice Steele of the Ontario Superior Court of Justice dated November 21, 2024, appointing the Vendor as Receiver of all of the assets, property and undertaking of the Company, including the Purchased Assets, pursuant to section 243 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.C43, as amended (the “CJA”);

“Approval Order” means an order or orders of the Court in a form substantially in accordance with Schedule A authorizing and approving the Transaction contemplated under this Agreement (and which Order may, at the option of the Vendor, be combined, in one Order, with the Vesting Order);

“Assets” has the meaning given in recital A;

“BIA” means the *Bankruptcy and Insolvency Act* of Canada as the same may be amended from time to time;

“Business” means the dental practice carried on by the Company at the Premises;

“Business Day” means a day other than a Saturday or Sunday, on which Canadian chartered banks are open for the transaction of domestic business in Toronto, Ontario;

“Claims” shall have the meaning ascribed thereto in the Vesting Order;

“Closing” means the completion of the sale to, and purchase by the Purchaser of, the Purchased Assets in accordance with the terms of this Agreement;

“Closing Date” means ten (10) Business Days following the date upon which the time to appeal the Approval Order and the Vesting Order has expired or such other date as the parties hereto agree to in writing. Provided however, in the event that an appeal from the Approval Order and the Vesting Order is filed, then the Closing Date shall be (10) Business Days following the final dismissal of the appeal, unless the parties hereto otherwise agree to such other date in writing;

“Closing Document” means any document delivered at or subsequent to the Closing Date as provided in or pursuant to this Agreement;

“College” means the Royal College of Dental Surgeons of Ontario;

“Company” has the meaning given in the listing of the Parties of the First Part;

“Contracts” means the full benefit and advantage of all contracts, agreements and entitlements of the Company relating to the Business;

“Court” means the Ontario Superior Court of Justice;

“Deposit” has the meaning set out in Section 2.3;

“Encumbrances” shall have the meaning ascribed to thereto in the Vesting Order;

“Excluded Assets” means (i) any Assets not specifically included as part of the Purchased Assets, and (ii) for greater certainty, includes patient records and charts, bank accounts of the Company, cash on hand or cash equivalents at Closing;

“Excluded Liabilities” means all liabilities arising from or in connection with employees of the Company, including liabilities in relation to employee benefit plans, employee assistance and pension plans, and all severance payments, damages for wrongful dismissal and other related costs in respect of the termination by the Vendor of the employment of all employees of the Company, provided that such liabilities are based on facts, circumstances or events that arise on or before the Closing Date and provided further that the Purchaser has made no offer of employment to such employee.

“Fixed Assets” means all of the fixed assets, machinery, equipment, computers, furniture, furnishings and vehicles owned by the Company together with all operating manuals, maintenance logs, and equipment drawings and specifications in the possession of the Vendor;

“Goodwill” means the goodwill of the Company included in the Purchased Assets, including the right to carry on its Business as successor thereto and the use of all telephone numbers and facsimile numbers used in its Business, trade name and supplier lists;

“Governmental Authority” means any domestic or foreign government whether federal, provincial, state or municipal and any governmental agency, governmental authority, governmental tribunal or governmental commission of any kind whatever;

“including” means **“including without limitation”** and the term **“including”** shall not be construed to limit any general statement which it follows to the specific or similar items or matters immediately following it;

“Intellectual Property” means all of the patents, trade names, trademarks and other intellectual property and the Goodwill appurtenant thereto to the extent same comprises property of the Company included in the Purchased Assets as of the Closing Date, any and all other patents, trade names, trademarks and other intellectual property and the Goodwill appurtenant thereto together with all documents, drawings, and technical data in the possession of the Vendor;

“Inventory” means all inventories of every kind and nature and wheresoever situated of our relating to the Business;

“Lease” means the lease between the Vendor and the landlord of the Premises, which is occupied by the Company;

“License” means any license, permit, approval, right, privilege, concession or franchise in respect of the Business;

“Order” means any order (draft or otherwise), judgment, injunction, decree, award or writ of any court, tribunal, arbitrator, Governmental Authority, or other Person;

“Parties” means the Purchaser and the Vendor collectively, and **“Party”** means any one of them;

“Permitted Encumbrances” shall mean those encumbrances listed in the Approval and Vesting Order attached as Schedule “A”;

“Person” or **“person”** shall be broadly interpreted and includes an individual, body corporate, partnership, joint venture, trust, association, unincorporated organization, the Crown, any Governmental Authority or any other entity recognized by law;

“Premises” means the premises as listed in Schedule B;

“Purchase Price” means the purchase price payable for the Purchased Assets pursuant to Section 2.2 ;

“Purchased Assets” means, subject to the terms hereof, all of the right, title and interest of the Company in the Assets identified on Schedule C, but not including any Excluded Assets;

“Related Person” has the meaning in the *Bankruptcy and Insolvency Act*, 1985, c. B-3, as amended;

“Records” means all of the records relating exclusively to the Business consisting of operating data, files, books and records, correspondence, materials and contract documents but does not include patient records and charts;

“Transaction” means the transaction of purchase and sale contemplated pursuant to this Agreement; and

“Vesting Order” means an order or orders of the Court in a form substantially in accordance with Schedule A ordering that the right, title and interest of the Company in the Purchased Assets be vested in the Purchaser free and clear of any Encumbrances, except for Permitted Encumbrances.

1.2 Statutes

Unless specified otherwise, reference in this Agreement to a statute refers to that statute as it may be amended or to any restated or successor legislation of comparable effect.

1.3 Headings

The division of this Agreement into articles, Sections, subsections and schedules and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.4 Number and Gender

In this Agreement, words in the singular include the plural and vice-versa and words in one gender include all genders.

1.5 Entire Agreement

This Agreement constitutes the entire agreement between the Parties pertaining to the subject matter hereof and supersedes all prior and contemporaneous agreements, understandings, negotiations and discussions, whether oral or written, of or between the Parties.

1.6 Amendment

This Agreement may only be amended, modified or supplemented by a written agreement signed by each Party.

1.7 Waiver of Rights

Any waiver of, or consent to depart from, the requirements of any provision of this Agreement shall be effective only if it is in writing and signed by the Party giving it, and only in the specific instance and for the specific purpose for which it has been given. No failure on the part of any Party to exercise, and no delay in exercising, any right under

this Agreement shall operate as a waiver of such right. No single or partial exercise of any such right shall preclude any other or further exercise of such right or the exercise of any other right.

1.8 Schedules

The following Schedules form part of this Agreement:

- Schedule A - Form of Approval and Vesting Order
- Schedule B - Address of Premises
- Schedule C - Purchased Assets and Purchase Price Allocation

1.9 Applicable Law

This Agreement shall be governed by, and interpreted and enforced in accordance with, the laws in force in Ontario (excluding any conflict of laws, rule or principle which might refer such interpretation to the laws of another jurisdiction). Each Party irrevocably submits to the exclusive jurisdiction of the Court with respect to any matter arising hereunder or related hereto.

1.10 Currency

Unless specified otherwise, all statements of or references to dollar amounts in this Agreement are to Canadian dollars.

1.11 Third Party Beneficiaries

Nothing in this Agreement or in any Closing Document is intended expressly or by implication to, or shall, confer upon any Person other than the Parties, any rights or remedies of any kind.

ARTICLE 2 PURCHASE AND SALE

2.1 Purchase and Sale of Purchased Assets

- (a) The Vendor shall sell, assign and transfer to the Purchaser and the Purchaser shall purchase the Purchased Assets on the Closing Date pursuant to the Vesting Order and the Purchaser shall pay the Purchase Price on the Closing Date, subject to the terms and conditions contained in this Agreement.
- (b) The Purchaser hereby acknowledges to and in favour of the Vendor that the Purchaser has conducted its own investigations and inspections of the Purchased Assets and that the Purchaser is responsible to conduct its own inspections and investigations of all matters and things connected with or in any way related to the Purchased Assets, that the Purchaser has satisfied itself with respect to the

Purchased Assets and all matters and things connected with or in any way related to the Purchased Assets, that the Purchaser has relied entirely upon its own investigation and inspections in entering into this Agreement, that the Purchaser is purchasing the Purchased Assets on an “as is, where is” basis as at the Closing Date, that the Purchaser will accept the Purchased Assets in their state, condition and location on Closing and that the Purchaser hereby acknowledges that the Vendor has made no representations, warranties, statements or promises, including as to the compliance with any Applicable Laws affecting the Transaction, save and except as are expressly contained in this Agreement. Without limiting the generality of the foregoing, any and all conditions, warranties and representations expressed or implied pursuant to the *Sale of Goods Act* (Ontario) do not apply to the sale of the Purchased Assets and have been waived by the Purchaser. Except as expressly set out in this Agreement, no adjustment shall be allowed to the Purchaser for any changes in condition, quality or quantity of the Purchased Assets to and including the Closing Date. Except as specifically contemplated and provided for in this Agreement, the Purchaser acknowledges that the Vendor is not required to inspect or count, or provide any inspection or counting, of the Purchased Assets or any parts thereof and the Purchaser shall be deemed, at its own expense, to have relied entirely upon its own inspection and investigation of the Purchased Assets. Nothing contained herein shall require the Vendor, following Closing, to take possession of, protect, preserve, or otherwise safeguard any Purchased Assets.

- (c) The Purchaser acknowledges and agrees that any and all information relating to the Purchased Assets (including any environmental report(s), if any, or any information memorandum given by the Vendor, the Company, or any other person to the Purchaser) was delivered to the Purchaser solely for the Purchaser’s convenience and there is no representation or warranty of any kind whatsoever made by the Vendor nor the Company or any other person with respect to the accuracy or completeness of any such information.

The descriptions of any of the Purchased Assets contained on the Schedules appended hereto are for the purposes of identification only and the Vendor is not liable for any error or omission in such Schedules.

- (d) The Purchaser acknowledges that it shall be the Purchaser’s sole responsibility to obtain, at its own expense, and the Purchaser shall use its best efforts to obtain, any consents, approvals or any further documentation or assurances which may be required to be obtained by Purchaser (but not the Company or Vendor) to carry out the terms of this Agreement. Notwithstanding the foregoing, the Vendor agrees to do such acts and shall execute such further documents, conveyances, deeds, assignments, transfers and the like, and will cause the doing of such acts and will cause the execution of such further documents as are within its power and as the Purchaser may reasonably request be done and or executed, in order to carry out the terms of this Agreement, but in so doing, shall not be required to incur any expense or liability (except as the Vendor in its absolute discretion sees fit).

- (e) The Purchaser shall assume, at its own cost, complete responsibility for compliance with all Applicable Laws in connection with the Purchased Assets, or the use thereof by the Purchaser, after the Closing Date.
- (f) The Purchaser shall be responsible for making all necessary arrangements for continued occupation of the Premises as assignee pursuant to the Lease.
- (g) Notwithstanding the provisions of Section 2.1, the Purchaser shall not assume and shall not be responsible for the Excluded Liabilities.

2.2 Purchase Price & Purchased Assets

The Purchase Price for the Purchased Assets as apportioned by the Purchaser on Appendix C (not including all applicable taxes, for which the Purchaser shall also be liable in accordance with Section 2.5) shall be CDN [REDACTED].

2.3 Payment of Purchase Price

The Purchaser shall pay the Purchase Price to the Vendor as follows:

- (a) the sum of CDN [REDACTED] shall be paid by wire transfer, delivery of certified funds or bank draft payable to the Vendor "in Trust", with the submission of this Agreement by the Purchaser to the Vendor and held by the Vendor as a deposit (the "**Deposit**") which shall be dealt with in accordance with Section 2.4; and
- (b) the balance of the Purchase Price shall be delivered to the Vendor at Closing Date payable in cash, by delivery of a certified cheque or bank draft or by wire transfer as directed by the Vendor.

2.4 Deposit

- (a) The Deposit shall be paid and held in escrow by the Vendor, until the Closing Date, at which time the Deposit shall be applied on account of the Purchase Price or as otherwise provided for in this Agreement.
- (b) If this Agreement:
 - (i) is terminated or the Closing otherwise fails to occur for any reason other than a breach by the Purchaser of its obligations under this Agreement, then the Purchaser shall be entitled to the return of the Deposit without interest within five (5) Business Days and the Purchaser shall have no recourse against the Receiver and this Agreement shall become null and void;
 - (ii) is terminated or the Closing otherwise fails to occur as a result of the breach of the Purchaser of its obligations under this Agreement, then the Vendor shall be entitled to retain the Deposit as liquidated damages, and

shall be entitled to pursue all of its other rights and remedies against the Purchaser.

2.5 Taxes

The Purchaser shall be liable for and shall pay, in addition to the Purchase Price, all federal and provincial sales taxes and any other taxes or duties payable in connection with the conveyance and transfer of the right, title and interest, if any, of the Vendor in and to the Purchased Assets (collectively, the “**Taxes**”) to the Purchaser and the Purchaser undertakes and agrees to pay all such Taxes on Closing – provided that the Vendor and the Purchaser agree that the appropriate elections with respect to the payment of Taxes may be made. By executing this Agreement, the Purchaser indemnifies and holds the Vendor harmless from and against any and all costs, expenses, liabilities and damages incurred or suffered by the Vendor as a result of the failure of the Purchaser to pay any of the Taxes exigible in connection with the Transaction which indemnity shall survive closing.

2.6 Time and Place of Closing

The Closing shall take place on the Closing Date at the offices of the solicitors for the Vendor or as may otherwise be agreed between the Parties in writing.

2.7 The Closing

2.7.1 Vendor’s Deliveries

At Closing, the Vendor shall:

- (a) upon the delivery of all of the Purchaser’s Deliveries as set out in Article 2.7.2, execute and deliver to the Purchaser the Receiver’s Certificate in the form appended as Schedule “A” to the Vesting Order;
- (b) deliver to the Purchaser the Approval Order and the Vesting Order;
- (c) deliver to the Purchaser a certificate dated as of the Closing Date, confirming that all of the representations and warranties of the Vendor contained in this Agreement are true as of the Closing Date, with the same effect as though made on and as of the Closing Date;
- (d) execute and deliver to the Purchaser a bill of sale in respect of the Purchased Assets on the terms contained herein, if requested; and
- (e) execute and deliver or cause to be executed and delivered such other documents, instruments or certificates as contemplated by this Agreement.

2.7.2 Purchaser’s Deliveries

At Closing, the Purchaser shall:

- (a) deliver payment of the balance of the Purchase Price in accordance with Article 2;
- (b) execute and deliver or cause to be executed and delivered such other documents, instruments or certificates as the Vendor may reasonably request.
- (c) deliver to the Vendor an acknowledgement dated as of the Closing Date, that each of the conditions precedent in this Agreement in favour of the Purchaser have been fulfilled, performed or waived by the Purchaser as of the Closing Date;
- (d) execute and deliver or cause to be executed and delivered such other documents, instruments or certificates as contemplated by this Agreement.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Vendor

The Vendor represents and warrants to the Purchaser as follows and acknowledges that the Purchaser is relying upon such representations and warranties in entering into this Agreement:

- (a) The Vendor has been appointed Receiver of the Company pursuant to the Appointment Order.
- (b) The Vendor has, or will have, after obtaining the Approval Order and the Vesting Order, all necessary power, authority and capacity to enter into and perform this Agreement on the transactions contemplated herein, subject only to the Approval Order and Vesting Order.
- (c) On the Closing Date, the Vendor shall have the right, power and capacity to transfer the Purchased Assets to the Purchaser free and clear of all Encumbrances in accordance with the Approval Order and Vesting Order.
- (d) The Vendor has done no act to dispose of or encumber any of the Purchased Assets.
- (e) This Agreement has been duly executed and delivered by the Vendor and constitutes a valid and binding obligation of the Vendor in accordance with its terms, subject to: (i) the limits imposed by Applicable Laws, and (ii) the discretionary authority of the Court.
- (f) To the Vendor's knowledge, no Person holds any option, right of first refusal or other agreement obligating the Vendor to sell the Purchased Assets.

3.2 Representations and Warranties of the Purchaser

The Purchaser represents and warrants to the Vendor as follows and acknowledges that the Vendor is relying upon such representations and warranties in entering into this Agreement:

- (a) The Purchaser is a corporation duly incorporated, organized, and validly existing under the laws of its jurisdiction of incorporation. No proceedings have been taken or authorized by the Purchaser or, to the best of the Purchaser's knowledge, by any other Person, with respect to the bankruptcy, insolvency, liquidation, dissolution or winding up of the Purchaser.
- (b) The Purchaser has all necessary power and capacity to execute and deliver, and to observe and perform its covenants and obligations under, this Agreement and the Closing Documents to which it is a party. The Purchaser has taken all corporate action necessary to authorize the execution and delivery of, and the observance and performance of, its covenants and obligations under this Agreement and the Closing Documents to which it is or shall be a party.
- (c) This Agreement has been, and each Closing Document to which the Purchaser is a party will on Closing be, duly executed and delivered by the Purchaser, and this Agreement constitutes, and each Closing Document to which the Purchaser is a party will, on Closing, constitute, a valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms.
- (d) The Purchaser is in good standing with the College.
- (e) The Purchaser is not a non-Canadian within the meaning of the *Investment Canada Act* (Canada).

3.3 Interpretation

Each representation and warranty made by a Party in this Agreement shall be treated as a separate representation and warranty in respect of each statement made and the interpretation of any statement made shall not be restricted by reference to, or inference from, any other statement made in a representation and warranty of such Party.

3.4 Commission

Each Party represents and warrants to each other Party that no other Party will be liable for any brokerage commission, finder's fee or other similar payment in connection with the transactions contemplated hereby because of any action taken by, or agreement or understanding reached by, that Party.

3.5 Survival of Representations and Warranties

All representations, warranties, statements, covenants, and agreements made by the Purchaser in this Agreement, or any Closing Document, shall survive the Closing indefinitely.

ARTICLE 4 CONDITIONS PRECEDENT

4.1 Conditions of Closing

Either the Purchaser or the Vendor shall be obliged to complete the Closing only if each of the conditions' precedent, set out below in Sections 4.1.1 through 4.1.10 inclusive, has been satisfied in full at or before the Closing Date (or such other time as may be specified).

4.1.1 Accuracy of Representations and Performance of Covenants

At the Closing Date, all of the representations and warranties of each of the Purchaser and the Vendor made in or pursuant to this Agreement shall be true and correct as if made at and as of the Closing Date (regardless of the date as of which the information in this Agreement or in any schedule or other document made pursuant hereto is given) except as such representations or warranties may be affected by the appeal of any court order referred to herein. At the Closing Date, each of the Purchaser and the Vendor shall have observed or performed in all respects all of the obligations, covenants and agreements which it must perform at or before the Closing Date. Each of the Purchaser and the Vendor shall have received immediately prior to the Closing Date a certificate from the other certifying, to the best of its knowledge, information and belief (after due enquiry) that the conditions in this Section 4.1.1 to be satisfied by it have been satisfied.

4.1.2 Litigation

No Order shall have been entered that prohibits or restricts the Closing. Neither of the Parties, nor any of their respective directors, officers, employees, or agents, shall be a defendant or third party to or threatened with any litigation or proceedings, before any court or Governmental Authority which, in the opinion of either the Purchaser or the Vendor, acting reasonably, could prevent or restrict that Party from performing any of its obligations in this Agreement or any Closing Document, including the appeal or any threatened appeal of the Vesting Order or the Approval Order.

4.1.4 Receipt of Closing Documentation

All documentation relating to the sale and purchase of the Purchased Assets and such other Closing Documents relating to the due authorization and completion of the sale and purchase and all actions and proceedings taken on or prior to the Closing in connection with the performance by the Purchaser and the Vendor of their obligations under this Agreement shall be satisfactory to each of the Purchaser, the Vendor and their respective counsel, as applicable. Each of the Purchaser and the Vendor shall have received copies of

the Closing Documents and all such documentation or other evidence as it may reasonably request in order to establish the consummation of the transactions contemplated hereby and the taking of all corporate proceedings in connection therewith in form (as to certification and otherwise) and substance satisfactory to each of the Purchaser, the Vendor and their respective counsel.

4.1.5 Orders

The Vendor shall have obtained the Vesting Order and the Approval Order. The Vendor shall not have received notice of appeal in respect to of the Approval Order and the Vesting Order and the Approval Order and the Vesting Order shall not have been stayed, varied or vacated and shall be in full force and effect and no Order restraining or prohibiting Closing shall have been made by the Court. In the event this condition has not been satisfied by 5:00pm on the fortieth (40th) Business Day after the Purchaser has satisfied its condition in 4.1.10, then this Agreement shall be of no further force or effect and the Deposit shall be returned to the Purchaser in full and without deduction.

4.1.6 No Removal of Purchased Assets

The Fixed Assets or any material portion thereof, shall not have been removed from the control of the Vendor since the date of the Appointment Order, by any means or process and no party shall have taken any action to redeem any of the Fixed Assets.

4.1.7 Cancellation of Insurance

Except as expressly contemplated herein, all insurance maintained by the Vendor on behalf of the Company shall be cancelled by the Vendor on the Closing Date and the Purchaser shall be responsible for placing its own insurance with respect to the Business from and after the Closing Date.

4.1.8 Termination of the Lease

The Lease shall have been disclaimed and/or terminated on or before the Closing Date.

4.1.9 Concurrent Transaction

The obligation of either Party to complete this transaction shall be conditional on BDO Canada Limited, in its capacity as Court Appointed Receiver of R Capital Inc., completing a simultaneous sale to 1001045375 Ontario Incorporated, a party related to the Purchaser herein, of the real property defined herein as the Premises.

4.1.10 Purchaser's Due Diligence

Intentionally Deleted.

4.2 Waiver

Any Party may waive, by notice to the other Parties, any condition set forth in this Article 4 which is for its benefit. No waiver by a Party or any condition, in whole or in part, shall operate as a waiver of any other condition.

4.3 Failure to Satisfy Conditions

If any condition set forth in Article 4 is not satisfied at the Closing Date, the Party entitled to the benefit of such condition (the “**First Party**”) may terminate this Agreement by notice in writing to the other Party and in such event the Parties shall be released from all obligations hereunder.

ARTICLE 5

5.1 Non-Disclosure of Transaction

The Purchaser agrees that it will not and will cause its officers, directors, employees, representatives and advisors not to, disclose or permit to be disclosed to any Person, any information relating to the Purchase Price or any of the other terms of this Agreement until after closing.

5.2 Risk of Loss

Up to the time of the Closing, the Purchased Assets shall be and remain at the risk of the Vendor. If, prior to the time of the Closing, all or any material part of the Purchased Assets are substantially destroyed or damaged by fire or any other casualty or shall be expropriated, the Purchaser shall have the option, exercisable by notice in writing given within two (2) Business Days of the Purchaser receiving notice in writing from the Vendor of such destruction, damage or expropriation:

- (a) to complete the purchase without reduction of the Purchase Price and all proceeds of insurance or compensation for expropriation shall be payable to the Purchaser and all right and claim of the Vendor to any such amounts not paid by the time of the Closing shall be assigned by the Vendor to the Purchaser; or
- (b) of terminating this Agreement and not completing the purchase, in which case all obligations of the Purchaser and the Vendor hereunder, other than those pursuant to Section 5.1, shall terminate and the Deposit shall be returned to the Purchaser.

For greater certainty, where any damage is not substantial, the Purchaser shall be obliged to complete this Agreement, without deduction, and shall be entitled to the proceeds of insurance, if any, in connection with such damage.

5.3 Records

The Purchaser agrees to maintain the Records for a period of at least seven (7) years following the Closing and shall provide access to the Vendor to such records, as the Vendor may reasonably require to complete its administration of the receivership of the Company.

ARTICLE 6 GENERAL

6.1 Expenses

Each Party shall pay all expenses it incurs in authorizing, preparing, executing and performing any aspect of the Transaction contemplated by this Agreement, whether or not the Closing occurs, including all fees and expenses of its legal counsel, bankers, investment bankers, brokers, accountants or other representatives or consultants.

6.2 Time

Time is of the essence of each provision of this Agreement.

6.3 Notices

Any notice, demand or other communication (in this Section, a “notice”) required or permitted to be given or made hereunder shall be given in writing and delivered electronically as follows:

- (a) In the case of a notice to the Vendor, addressed to it at:

BDO CANADA LIMITED, in its capacity
as court-appointed Receiver of all the
property and assets of Ramzi Hindieh
Dentistry Professional Corporation

Attention: Josie Parisi
Email: jparisi@bdo.ca

And with a further copy to its counsel at:

Harrison Pensa LLP
130 Dufferin Avenue, Suite 1101
London, ON N6A 5R2

Attention: Melinda Vine
Email: mvine@harrisonpensa.com

- (b) In the case of a notice to the Purchaser, addressed to it at:

64 Barkindale Drive
North York, ON M2L 2A1

Attention: Shawn Monga
Email: mongasb@hotmail.com

And with a further copy to its counsel at:

Arya & Sher
286 Avenue Road
Toronto, ON M4V 2G7

Attention: Raj Arya
Email: drarya@aryasher.com

Any such notice, if personally delivered, shall be deemed to have been validly and effectively given and received on the Business Day of such delivery and if sent by telecopier or other electronic communication with confirmation of transmission, shall be deemed to have been validly and effectively given and received on the Business Day next following the day it was received.

6.4 Public Announcements / Confidentiality of Agreement

Before the Closing Date, the Purchaser shall make no public statement or issue any press release concerning the transactions contemplated by this Agreement except as may be necessary to comply with the requirements of all Applicable Law. If any such public statement or release is so required, the Purchaser shall consult with the other Parties prior to making such statement or release, and the Parties shall use all reasonable efforts, acting in good faith, to agree upon a text for such statement or release which is satisfactory to all Parties. The Parties expressly acknowledge and agree that this Agreement shall not become public until after Closing.

6.5 Assignment

- (a) The Purchaser may not assign any or all rights or benefits under this Agreement to any Person without the Vendor's written consent which consent shall be in the Vendor's sole discretion. If the Purchaser wishes to assign this agreement after the grant of the Vesting Order and the Vendor consents in its sole discretion, the Purchaser shall pay all of the costs incurred by the Vendor on a solicitor and its own client scale in connection with all proceedings to amend the Approval and Vesting Order or otherwise provide for vesting in the assignee.
- (b) Except as provided in Section 6.5(a), no assignment of benefits or arrangement for substituted performance by one Party shall be of any effect.
- (c) This Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors (including any successor by reason of amalgamation or statutory arrangement of any Party) and permitted assigns.

6.6 Further Assurances

Each Party shall do such acts and shall execute such further documents, conveyances, deeds, assignments, transfers and the like, and will cause the doing of such acts and will cause the execution of such further documents as are within its power as any other Party may in writing at any time and from time to time reasonably request be done and or executed, in order to give full effect to the provisions of this Agreement and each Closing Document.

6.7 Remedies Cumulative

The rights and remedies of the Parties under this Agreement are cumulative and in addition to and not in substitution for any rights or remedies provided by law. Any single or partial exercise by any Party hereto of any right or remedy for default or breach of any term, covenant or condition of this Agreement does not waive, alter, affect or prejudice any other right or remedy to which such Party may be lawfully entitled for the same default or breach.

6.8 Sale by Receiver

The Purchaser acknowledges and agrees that the Vendor is acting solely in its capacity as the Court-appointed receiver of the Company and without personal or corporate liability.

6.9 Counterparts

This Agreement may be executed in any number of counterparts. Each executed counterpart shall be deemed to be an original. All executed counterparts taken together shall constitute one agreement.

[Signature page to follow]

[Signature page to Asset Purchase Agreement]

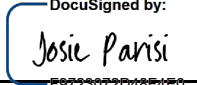
IN WITNESS WHEREOF this Agreement has been executed by the Purchaser as of the date first indicated.

**MONGA DENTISTRY
PROFESSIONAL CORPORATION**

Per: Shawn Monga
Shawn Monga, President
I have authority to bind the corporation.

IN WITNESS WHEREOF this Agreement has been executed by the Vendor as of the date first indicated.

BDO CANADA LIMITED, solely in its capacity as the court-appointed Receiver of Ramzi Hindieh Dentistry Professional Corporation o/a Leslieville Prosthodontics and not in any other capacity and with no personal or corporate liability

Per: 
Josie Parisi
Title:
I have authority to bind the corporation.

SCHEDULE A

Approval and Vesting Order

Court File No. CV-24-00727688-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE) WEEKDAY, THE #
)
JUSTICE) DAY OF MONTH, 2025
)

B E T W E E N:

THE BANK OF NOVA SCOTIA

Applicant

- and -

**RAMZI HINDIEH DENTISTRY PROFESSIONAL CORPORATION carrying on
business as LESLIEVILLE PROSTHODONTICS and RAMZI HINDIEH
and R CAPITAL INC.**

Respondents

APPROVAL AND VESTING ORDER

THIS MOTION, made by BDO Canada Limited in its capacity as the Court-appointed receiver (the "Receiver") of the undertaking, property and assets of Ramzi Hindieh Dentistry Professional Corporation carrying on business as Leslieville Prosthodontics ("RH Dentistry") and R Capital Inc. (collectively with RH Dentistry, the "Debtors") for an order approving the sale transaction (the "Transaction") contemplated by an asset purchase agreement (the "Sale Agreement") between the Receiver and Monga Dentistry Professional Corporation (the "Purchaser") dated May , 2025, and vesting in the Purchaser all of RH Dentistry's right, title and interest in and to the assets described in the Sale Agreement (the "Purchased Assets"), and referenced in Schedule B hereto, was heard this day by judicial videoconference at 330 University Avenue, Toronto, Ontario.

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

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

2. THIS COURT ORDERS AND DECLARES that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "Receiver's Certificate"), all of RH Dentistry's right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on Schedule B hereto shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Steele dated November 21, 2024; and (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.

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

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

5. THIS COURT ORDERS that, notwithstanding:

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

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

6. 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.

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

Schedule A – Form of Receiver’s Certificate

Court File No. CV-24-00727688-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

THE BANK OF NOVA SCOTIA

Applicant

- and –

**RAMZI HINDIEH DENTISTRY PROFESSIONAL CORPORATION carrying on
business as LESLIEVILLE PROSTHODONTICS and RAMZI HINDIEH
and R CAPITAL INC.**

Respondents

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Steele of the Ontario Superior Court of Justice (the "Court") dated November 21, 2024, BDO Canada Limited was appointed as the receiver (the "Receiver") of the undertaking, property and assets of Ramzi Hindieh Dentistry Professional Corporation carrying on business as Leslieville Prosthodontics (the “Debtor”) and R Capital Inc.

B. Pursuant to an Order of the Court dated [DATE], the Court approved the asset purchase agreement made as of May , 2025 (the "Sale Agreement") between the Receiver, solely in its capacity as court-appointed receiver of all of the property and assets of the Debtor and Monga Dentistry Professional Corporation (the "Purchaser") and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the

Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

BDO Canada Limited, in its capacity as Receiver of the undertaking, property and assets of Ramzi Hindieh Dentistry Professional Corporation carrying on business as Leslieville Prosthodontics, and not in its personal capacity

DocuSigned by:
 Per: Josie Parisi
 Name: Josie Parisi
 Title:

Schedule B – Purchased Assets

All assets referenced in the Sale Agreement.

SCHEDULE B

Address of Premises

1003 Queen Street East, Unit 1,
Toronto, Ontario, M4M 1K3

SCHEDULE C

Purchased Assets and Purchase Price Allocation

PURCHASED ASSET	ALLOCATION
All Dental equipment and instruments owned by the Company and located on the Premises	\$175,000.00
All rights and interest, if any, owned by the Company in leasehold improvements at the Premises	Nil
All permits, licenses, and inspection reports, including HARP certificates, if on the Premises	Nil
All computers and related hardware owned by the Company and located at the Premises	\$25,000.00
All software and licenses owned or licensed by the Company, if any, to the extent the same are transferrable	Nil
All rights and interest of the Company in any website, phone number, email, social media account, advertising, signs and other intellectual property owned by the Company to the extent they may be assigned (with the Purchaser responsible to transfer the same)	Nil

APPENDIX J

REAL PROPERTY PURCHASE AGREEMENT

R CAPITAL INC.

THIS AGREEMENT is made as of the 13th day of June, 2025.

BETWEEN:

BDO CANADA LIMITED, solely in its capacity as court-appointed Receiver of all of the property and assets of R Capital Inc. (the "**Company**") and not in any other capacity and with no personal or corporate liability
(hereinafter called the "**Vendor**")

OF THE FIRST PART

- and -

1001045375 ONTARIO INCORPORATED, a corporation incorporated pursuant to the laws of the Province of Ontario
(hereinafter called the "**Purchaser**")

OF THE SECOND PART

RECITALS:

Whereas:

- A. Pursuant to the Order of the Honourable Justice Steele of the Ontario Superior Court of Justice in Court File No. CV-24-00727688-00CL (the "**Proceedings**"), dated November 21, 2024 (the "**Appointment Order**"), the Vendor was appointed as Receiver of all the assets, property and undertaking (the "**Assets**") of the Company.
- B. Pursuant to the Appointment Order, the Vendor is authorized to sell the Assets and apply for an order of the Court approving the sale of the Assets and vesting title to the Assets in the Purchaser.
- C. Subject to an order being issued by the Court approving the sale of the Purchased Assets (defined herein) and pursuant to the terms of this Agreement, the Purchaser has offered to purchase the Purchased Assets and the Vendor has accepted such an offer on the terms and conditions contained herein.

NOW THEREFORE IN CONSIDERATION of the premises and the mutual agreements in this Agreement, and for other consideration (the receipt and sufficiency of which are acknowledged by each Party), the Parties agree as follows.

ARTICLE 1

INTERPRETATION

1.1 Definitions

In this Agreement:

“Agreement” means this asset purchase agreement and all Schedules attached hereto and the terms “hereof” and “hereto” refer to this Agreement as a whole and references to “Section” and “subsection” mean the relevant section or subsection of this Agreement unless the context specifically indicates otherwise;

“Applicable Law” means any domestic or foreign statute, law (including the common law), ordinance, rule, regulation, restriction, regulatory policy or guideline, by-law (zoning or otherwise), or Order, or any consent, exemption, approval or License of any Governmental Authority, that applies in whole or in part to the Transaction, the Vendor, the Purchaser, the Company, the Premises, or to any of the Purchased Assets;

“Appointment Order” means the order of the Honourable Justice Steele of the Ontario Superior Court of Justice dated November 21, 2024, appointing the Vendor as Receiver of all of the assets, property and undertaking of the Company, including the Purchased Assets, pursuant to section 243 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.C43, as amended (the “**CJA**”);

“Approval Order” means an order or orders of the Court in a form substantially in accordance with Schedule A authorizing and approving the Transaction contemplated under this Agreement (and which Order may, at the option of the Vendor, be combined, in one Order, with the Vesting Order);

“Assets” has the meaning given in recital A;

“BIA” means the *Bankruptcy and Insolvency Act* of Canada as the same may be amended from time to time;

“Business Day” means a day other than a Saturday or Sunday, on which Canadian chartered banks are open for the transaction of domestic business in Toronto, Ontario;

“Claims” shall have the meaning ascribed thereto in the Vesting Order;

“Closing” means the completion of the sale to, and purchase by the Purchaser of, the Purchased Assets in accordance with the terms of this Agreement;

“Closing Date” means ten (10) Business Days following the date upon which the time to appeal the Approval Order and the Vesting Order has expired or such other date as the parties hereto agree to in writing. Provided however, in the event that an appeal from the

Approval Order and the Vesting Order is filed, then the Closing Date shall be (10) Business Days following the final dismissal of the appeal, unless the parties hereto otherwise agree to such other date in writing;

“Closing Document” means any document delivered at or subsequent to the Closing Date as provided in or pursuant to this Agreement;

“Company” has the meaning given in the listing of the Parties of the First Part;

“Contracts” means the full benefit and advantage of all contracts, agreements and entitlements of the Company relating to the Purchased Assets;

“Court” means the Ontario Superior Court of Justice;

“Deposit” has the meaning set out in Section 2.3;

“Encumbrances” shall have the meaning ascribed to thereto in the Vesting Order;

“Excluded Assets” means (i) any Assets not specifically included as part of the Purchased Assets, and (ii) for greater certainty, includes bank accounts of the Company, chattels, leasehold improvements, cash on hand or cash equivalents at Closing;

“Governmental Authority” means any domestic or foreign government whether federal, provincial, state or municipal and any governmental agency, governmental authority, governmental tribunal or governmental commission of any kind whatever;

“including” means **“including without limitation”** and the term **“including”** shall not be construed to limit any general statement which it follows to the specific or similar items or matters immediately following it;

“Lease” means the lease between the Vendor and the tenant of the Premises, which is occupied by Ramzi Hindieh Dentistry Professional Corporation;

“Order” means any order (draft or otherwise), judgment, injunction, decree, award or writ of any court, tribunal, arbitrator, Governmental Authority, or other Person;

“Parties” means the Purchaser and the Vendor collectively, and **“Party”** means any one of them;

“Permitted Encumbrances” shall mean those encumbrances listed in the Approval and Vesting Order attached as Schedule “A”;

“Person” or **“person”** shall be broadly interpreted and includes an individual, body corporate, partnership, joint venture, trust, association, unincorporated organization, the Crown, any Governmental Authority or any other entity recognized by law;

“Premises” means the premises municipally known as Unit 1, 1003 Queen Street East, Toronto Ontario, and legally described in Schedule B;

“Purchase Price” means the purchase price payable for the Purchased Assets pursuant to Section 2.2 ;

“Purchased Assets” means, subject to the terms hereof, all of the right, title and interest of the Company in and to the Premises, but not including any Excluded Assets;

“Related Person” has the meaning in the *Bankruptcy and Insolvency Act*, 1985, c. B-3, as amended;

“Statement of Adjustments” means the statement to be prepared by the Vendor setting out the Adjustments and to be delivered as contemplated by Section 2.2;

“Transaction” means the transaction of purchase and sale contemplated pursuant to this Agreement; and

“Vesting Order” means an order or orders of the Court in a form substantially in accordance with Schedule A ordering that the right, title and interest of the Company in the Purchased Assets be vested in the Purchaser free and clear of any Encumbrances, except for Permitted Encumbrances.

1.2 Statutes

Unless specified otherwise, reference in this Agreement to a statute refers to that statute as it may be amended or to any restated or successor legislation of comparable effect.

1.3 Headings

The division of this Agreement into articles, Sections, subsections and schedules and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.4 Number and Gender

In this Agreement, words in the singular include the plural and vice-versa and words in one gender include all genders.

1.5 Entire Agreement

This Agreement constitutes the entire agreement between the Parties pertaining to the subject matter hereof and supersedes all prior and contemporaneous agreements, understandings, negotiations and discussions, whether oral or written, of or between the Parties.

1.6 Amendment

This Agreement may only be amended, modified or supplemented by a written agreement signed by each Party.

1.7 Waiver of Rights

Any waiver of, or consent to depart from, the requirements of any provision of this Agreement shall be effective only if it is in writing and signed by the Party giving it, and only in the specific instance and for the specific purpose for which it has been given. No failure on the part of any Party to exercise, and no delay in exercising, any right under this Agreement shall operate as a waiver of such right. No single or partial exercise of any such right shall preclude any other or further exercise of such right or the exercise of any other right.

1.8 Schedules

The following Schedules form part of this Agreement:

Schedule A - Form of Approval and Vesting Order

Schedule B - Legal Description of the Premises

1.9 Applicable Law

This Agreement shall be governed by, and interpreted and enforced in accordance with, the laws in force in Ontario (excluding any conflict of laws, rule or principle which might refer such interpretation to the laws of another jurisdiction). Each Party irrevocably submits to the exclusive jurisdiction of the Court with respect to any matter arising hereunder or related hereto.

1.10 Currency

Unless specified otherwise, all statements of or references to dollar amounts in this Agreement are to Canadian dollars.

1.11 Third Party Beneficiaries

Nothing in this Agreement or in any Closing Document is intended expressly or by implication to, or shall, confer upon any Person other than the Parties, any rights or remedies of any kind.

ARTICLE 2 PURCHASE AND SALE

2.1 Purchase and Sale of Purchased Assets

(a) The Vendor shall sell, assign and transfer to the Purchaser and the Purchaser shall purchase the Purchased Assets on the Closing Date pursuant to the Vesting Order and the Purchaser shall pay the Purchase Price on the Closing Date, subject to the terms and conditions contained in this Agreement.

- (b) The Purchaser hereby acknowledges to and in favour of the Vendor that the Purchaser has conducted its own investigations and inspections of the Purchased Assets and that the Purchaser is responsible to conduct its own inspections and investigations of all matters and things connected with or in any way related to the Purchased Assets, that the Purchaser has satisfied itself with respect to the Purchased Assets and all matters and things connected with or in any way related to the Purchased Assets, that the Purchaser has relied entirely upon its own investigation and inspections in entering into this Agreement, that the Purchaser is purchasing the Purchased Assets on an “as is, where is” basis as at the Closing Date, that the Purchaser will accept the Purchased Assets in their state, condition and location and subject to all deficiencies on Closing and that the Purchaser hereby acknowledges that the Vendor has made no representations, warranties, statements or promises, including as to the compliance with any Applicable Laws affecting the Transaction, save and except as are expressly contained in this Agreement. Except as expressly set out in this Agreement, no adjustment shall be allowed to the Purchaser for any changes in condition, quality or quantity of the Purchased Assets to and including the Closing Date. Except as specifically contemplated and provided for in this Agreement, the Purchaser acknowledges that the Vendor is not required to inspect or count, or provide any inspection or counting, of the Purchased Assets or any parts thereof and the Purchaser shall be deemed, at its own expense, to have relied entirely upon its own inspection and investigation of the Purchased Assets. Nothing contained herein shall require the Vendor, following Closing, to take possession of, protect, preserve, or otherwise safeguard any Purchased Assets. The Purchaser acknowledges that its purchase of the Purchased Assets shall be entirely at the Purchaser’s risk, that the Purchaser shall assume all liabilities, including environmental liabilities, and that the Purchaser shall have no recourse to the Vendor with respect to the environmental condition of the lands or Premises and has satisfied itself with respect to same. If the Closing occurs, the Purchaser shall assume all risks relating to the physical condition of the Purchased Assets which existed on or prior to the Closing Date. Neither the Purchaser nor any permitted occupant of the Premises shall have any recourse to the Vendor because of the nature or condition of the Purchased Assets. This section shall not merge on Closing and is deemed incorporated by reference into all Closing documents and deliveries.
- (c) The Purchaser acknowledges and agrees that any and all information relating to the Purchased Assets (including any environmental report(s), if any, or any information memorandum given by the Vendor, the Company, or any other person to the Purchaser) was delivered to the Purchaser solely for the Purchaser’s convenience and there is no representation or warranty of any kind whatsoever made by the Vendor nor the Company or any other person with respect to the accuracy or completeness of any such information.

The descriptions of any of the Purchased Assets contained on the Schedules appended hereto are for the purposes of identification only and the Vendor is not liable for any error or omission in such Schedules.

- (d) The Purchaser acknowledges that it shall be the Purchaser's sole responsibility to obtain, at its own expense, and the Purchaser shall use its best efforts to obtain, any consents, approvals or any further documentation or assurances which may be required to be obtained by Purchaser (but not the Company or Vendor) to carry out the terms of this Agreement. Notwithstanding the foregoing, the Vendor agrees to do such acts and shall execute such further documents, conveyances, deeds, assignments, transfers and the like, and will cause the doing of such acts and will cause the execution of such further documents as are within its power and as the Purchaser may reasonably request be done and or executed, in order to carry out the terms of this Agreement, but in so doing, shall not be required to incur any expense or liability (except as the Vendor in its absolute discretion sees fit).
- (e) The Purchaser shall assume, at its own cost, complete responsibility for compliance with all Applicable Laws in connection with the Purchased Assets, or the use thereof by the Purchaser, after the Closing Date.
- (f) The Purchaser shall be responsible for making all necessary arrangements for continued occupation of the Premises and for any existing tenancies, including the Lease.
- (g) The Purchaser acknowledges and agrees that the Vendor shall be under no obligation to remove any chattels or fixtures and that the Purchased Assets are being acquired entirely 'as is, where is', including as to the existing condition.
- (h) The Purchaser acknowledges and agrees that the Vendor has made no representation or warranty with respect to ownership of any chattel, fixture, equipment or asset (other than the Purchased Assets) and the Purchaser agrees to assume rental contracts or leases, relating to chattels, fixtures and equipment on the Premises and to indemnify the Vendor therefrom.

2.2 Purchase Price & Purchased Assets

The Purchase Price for the Purchased Assets (not including all applicable taxes, for which the Purchaser shall also be liable in accordance with Section 2.5) shall be CDN

The Vendor shall prepare and deliver to the Purchaser at least three (3) Business Days prior to the Closing Date, the Statement of Adjustments with all adjustments made as of the Closing Date. The Adjustments shall include all operating costs, realty taxes, local improvement rates and charges, water and assessment rates, and other adjustments established by usual practice in the Province of Ontario for the purchase and sale of a similar office property. If the final cost or amount of any item that is to be adjusted cannot be determined at Closing, then the adjustment for such item shall be made at Closing on the basis of the cost or amount as estimated by the Vendor, acting reasonably, as of the Closing Date on the basis of the best evidence available at Closing as to what the final adjustment should be. The estimated adjustments, as determined in accordance with this Agreement, shall, for all purposes, be a final adjustment or final adjustments and the

Vendor shall be under no obligation to re-adjust any item on the Statement of Adjustments after Closing. The Closing Date shall be for the Purchaser's account both as to revenue and as to expenses. The Purchaser hereby acknowledges that there may be outstanding arrears with respect to real property taxes and utilities and agrees that the Vendor, at its option, shall be entitled to make adjustment on the Statement of Adjustments for such matters or, in the alternative, direct that a portion of the proceeds due on Closing be used to pay out such arrears.

2.3 Payment of Purchase Price

The Purchaser shall pay the Purchase Price to the Vendor as follows:

- (a) the sum of CDN [REDACTED] shall be paid by wire transfer, delivery of certified funds or bank draft payable to the Vendor "in Trust", with the submission of this Agreement by the Purchaser to the Vendor and held by the Vendor as a deposit (the "**Deposit**") which shall be dealt with in accordance with Section 2.4; and
- (b) the balance of the Purchase Price, subject to adjustments, shall be delivered to the Vendor at Closing Date payable in cash, by delivery of a certified cheque or bank draft or by wire transfer as directed by the Vendor.

2.4 Deposit

- (a) The Deposit shall be paid and held in escrow by the Vendor, until the Closing Date, at which time the Deposit shall be applied on account of the Purchase Price or as otherwise provided for in this Agreement.
- (b) If this Agreement:
 - (i) is terminated or the Closing otherwise fails to occur for any reason other than a breach by the Purchaser of its obligations under this Agreement, then the Purchaser shall be entitled to the return of the Deposit without interest within five (5) Business Days and the Purchaser shall have no recourse against the Receiver and this Agreement shall become null and void;
 - (ii) is terminated or the Closing otherwise fails to occur as a result of the breach of the Purchaser of its obligations under this Agreement, then the Vendor shall be entitled to retain the Deposit as liquidated damages, and shall be entitled to pursue all of its other rights and remedies against the Purchaser.

2.5 Taxes

2.5.1 General

The Purchaser shall be liable for and shall pay, in addition to the Purchase Price, all federal and provincial sales taxes and any other taxes or duties payable in connection with the conveyance

and transfer of the right, title and interest, if any, of the Vendor in and to the Purchased Assets (collectively, the “**Taxes**”) to the Purchaser and the Purchaser undertakes and agrees to pay all such Taxes on Closing – provided that the Vendor and the Purchaser agree that the appropriate elections with respect to the payment of Taxes may be made. By executing this Agreement, the Purchaser indemnifies and holds the Vendor harmless from and against any and all costs, expenses, liabilities and damages incurred or suffered by the Vendor as a result of the failure of the Purchaser to pay any of the Taxes exigible in connection with the Transaction which indemnity shall survive closing.

2.5.2 Harmonized Sales Tax

- a) **Application of HST to this Agreement**: If the transaction contemplated hereunder shall be subject to Harmonized sales tax (“**HST**”) levied pursuant to the *Excise Tax Act*, then HST shall be in addition to and not included in the Purchase Price, shall be payable by the Purchaser and shall be collected and remitted in accordance with the Act.
- b) **HST Registration**: The Purchaser is registered for the purposes of the *Excise Tax Act*, and its HST number is 703 198556 RT0001 or shall be registered as of Closing.
- c) **Self-Assessment**: If part or all the said transaction is subject to HST then, where applicable, the Purchaser shall have the option of furnishing the Vendor with appropriate exemption certificates and/or self-assessment indemnification documentation in form satisfactory to the Vendor.
- d) **HST Indemnity**: The Purchaser shall indemnify and save harmless the Vendor from all claims, liabilities, penalties, interest, costs, and legal and other expenses incurred, directly or indirectly, in connection with the assessment of HST payable in respect of the transaction contemplated herein.

2.6 Time and Place of Closing

The Closing shall take place on the Closing Date at the offices of the solicitors for the Vendor or as may otherwise be agreed between the Parties in writing.

2.7 The Closing

2.7.1 Title

The Purchaser acknowledges that it shall, at its own expense, examine title to the Purchased Assets and satisfy itself as to the state thereof, satisfy itself as to outstanding work orders affecting the lands, satisfy itself as to the use of the lands being in accordance with applicable zoning requirements and satisfy itself that the buildings may be insured to the satisfaction of the Purchaser. The Purchaser further acknowledges and agrees that notwithstanding any law whether statutory or otherwise to the contrary, the Purchaser has satisfied itself as to title and agrees that it has no right to submit requisitions: (i) in respect of the title and accepts same subject to the Permitted Encumbrances and the encumbrances to be extinguished pursuant to the Approval Order and Vesting Order; nor (ii) in respect of any zoning

matter, land use, work orders or property standards compliance orders and the Purchaser shall accept title to the Property subject to the foregoing and shall satisfy itself as to compliance therewith. The Vendor shall not be required to furnish or produce any survey, abstract, deed, declaration or document or evidence of title except those in its possession

2.7.2 Vendor's Deliveries

At Closing, the Vendor shall:

- (a) upon the delivery of all of the Purchaser's Deliveries as set out in Article 2.7.3, execute and deliver to the Purchaser the Receiver's Certificate in the form appended as Schedule "A" to the Vesting Order;
- (b) deliver to the Purchaser the Approval Order and the Vesting Order;
- (c) deliver to the Purchaser a certificate dated as of the Closing Date, confirming that all of the representations and warranties of the Vendor contained in this Agreement are true as of the Closing Date, with the same effect as though made on and as of the Closing Date;
- (d) keys and, if applicable, security cards and access codes for the Premises; and
- (e) execute and deliver or cause to be executed and delivered such other documents, instruments or certificates as contemplated by this Agreement.

2.7.3 Purchaser's Deliveries

At Closing, the Purchaser shall:

- (a) deliver payment of the balance of the Purchase Price in accordance with Article 2;
- (b) execute and deliver or cause to be executed and delivered such other documents, instruments or certificates as the Vendor may reasonably request.
- (c) deliver to the Vendor an acknowledgement dated as of the Closing Date, that each of the conditions precedent in this Agreement in favour of the Purchaser have been fulfilled, performed or waived by the Purchaser as of the Closing Date.
- (d) The indemnity provided for in 2.5.2 hereof.
- (e) A Director's resolution of the board of directors of the Purchaser authorizing the execution of this Agreement and the performance of each of the Purchaser's obligations hereunder.
- (f) execute and deliver or cause to be executed and delivered such other documents, instruments or certificates as contemplated by this Agreement.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Vendor

The Vendor represents and warrants to the Purchaser as follows and acknowledges that the Purchaser is relying upon such representations and warranties in entering into this Agreement:

- (a) The Vendor has been appointed Receiver of the Company pursuant to the Appointment Order.
- (b) The Vendor has done no act to dispose of or encumber any of the Purchased Assets.
- (c) The Vendor is not now and does not intend to become, prior to Closing, a non-resident of Canada within the meaning and purpose of Section 116 of the *Income Tax Act* (Canada) and the Vendor is not now and does not intend to become, prior to Closing, an agent, or a trustee of such non-resident

3.2 Representations and Warranties of the Purchaser

The Purchaser represents and warrants to the Vendor as follows and acknowledges that the Vendor is relying upon such representations and warranties in entering into this Agreement:

- (a) The Purchaser is a corporation duly incorporated, organized, and validly existing under the laws of its jurisdiction of incorporation. No proceedings have been taken or authorized by the Purchaser or, to the best of the Purchaser's knowledge, by any other Person, with respect to the bankruptcy, insolvency, liquidation, dissolution or winding up of the Purchaser.
- (b) The Purchaser has all necessary power and capacity to execute and deliver, and to observe and perform its covenants and obligations under, this Agreement and the Closing Documents to which it is a party. The Purchaser has taken all corporate action necessary to authorize the execution and delivery of, and the observance and performance of, its covenants and obligations under this Agreement and the Closing Documents to which it is or shall be a party.
- (c) This Agreement has been, and each Closing Document to which the Purchaser is a party will on Closing be, duly executed and delivered by the Purchaser, and this Agreement constitutes, and each Closing Document to which the Purchaser is a party will, on Closing, constitute, a valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms.
- (d) The Purchaser will be responsible for and will remit to or reimburse, as applicable, all taxes, including (without limitation) land transfer tax, levies or the like that arise

from the sale of the Purchased Assets unless otherwise specified in this Agreement.

- (e) The Purchaser is not a non-Canadian within the meaning of the *Investment Canada Act* (Canada).
- (f) The Purchaser acknowledges that it is responsible for conducting its own searches and investigations of the current and past uses of the Purchased Assets.
- (g) The Purchaser is relying entirely upon its own investigations and inspections in entering into this Agreement.
- (h) The Purchaser shall be registered for the purposes of the *Excise Tax Act* prior to the Closing and shall provide its registration number to the Vendor on or prior to the Closing

3.3 Interpretation

Each representation and warranty made by a Party in this Agreement shall be treated as a separate representation and warranty in respect of each statement made and the interpretation of any statement made shall not be restricted by reference to, or inference from, any other statement made in a representation and warranty of such Party.

3.4 Commission

Each Party represents and warrants to each other Party that no other Party will be liable for any brokerage commission, finder's fee or other similar payment in connection with the transactions contemplated hereby because of any action taken by, or agreement or understanding reached by, that Party.

3.5 Survival of Representations and Warranties

All representations, warranties, statements, covenants, and agreements made by the Purchaser in this Agreement, or any Closing Document, shall survive the Closing indefinitely.

ARTICLE 4 CONDITIONS PRECEDENT

4.1 Conditions of Closing

Either the Purchaser or the Vendor shall be obliged to complete the Closing only if each of the conditions' precedent, set out below in Sections 4.1.1 through 4.1.10 inclusive, has been satisfied in full at or before the Closing Date (or such other time as may be specified).

4.1.1 Accuracy of Representations and Performance of Covenants

At the Closing Date, all of the representations and warranties of each of the Purchaser and the Vendor made in or pursuant to this Agreement shall be true and correct as if made at and as of the Closing Date (regardless of the date as of which the information in this Agreement or in any schedule or other document made pursuant hereto is given) except as such representations or warranties may be affected by the appeal of any court order referred to herein. At the Closing Date, each of the Purchaser and the Vendor shall have observed or performed in all respects all of the obligations, covenants and agreements which it must perform at or before the Closing Date. Each of the Purchaser and the Vendor shall have received immediately prior to the Closing Date a certificate from the other certifying, to the best of its knowledge, information and belief (after due enquiry) that the conditions in this Section 4.1.1 to be satisfied by it have been satisfied.

4.1.2 Litigation

No Order shall have been entered that prohibits or restricts the Closing. Neither of the Parties, nor any of their respective directors, officers, employees, or agents, shall be a defendant or third party to or threatened with any litigation or proceedings, before any court or Governmental Authority which, in the opinion of either the Purchaser or the Vendor, acting reasonably, could prevent or restrict that Party from performing any of its obligations in this Agreement or any Closing Document, including the appeal or any threatened appeal of the Vesting Order or the Approval Order.

4.1.4 Receipt of Closing Documentation

All documentation relating to the sale and purchase of the Purchased Assets and such other Closing Documents relating to the due authorization and completion of the sale and purchase and all actions and proceedings taken on or prior to the Closing in connection with the performance by the Purchaser and the Vendor of their obligations under this Agreement shall be satisfactory to each of the Purchaser, the Vendor and their respective counsel, as applicable. Each of the Purchaser and the Vendor shall have received copies of the Closing Documents and all such documentation or other evidence as it may reasonably request in order to establish the consummation of the transactions contemplated hereby and the taking of all corporate proceedings in connection therewith in form (as to certification and otherwise) and substance satisfactory to each of the Purchaser, the Vendor and their respective counsel.

4.1.5 Orders

The Vendor shall have obtained the Vesting Order and the Approval Order. The Vendor shall not have received notice of appeal in respect to of the Approval Order and the Vesting Order and the Approval Order and the Vesting Order shall not have been stayed, varied or vacated and shall be in full force and effect and no Order restraining or prohibiting Closing shall have been made by the Court. In the event this condition has not been satisfied by 5:00pm on the fortieth (40th) Business Day after the Purchaser has

satisfied its condition in 4.1.10, then this Agreement shall be of no further force or effect and the Deposit shall be returned to the Purchaser in full and without deduction.

4.1.6 No Removal of Purchased Assets

The Purchased Assets or any material portion thereof, shall not have been removed from the control of the Vendor since the date of the Appointment Order, by any means or process and no party shall have taken any action to redeem any of the Purchased Assets.

4.1.7 Cancellation of Insurance

Except as expressly contemplated herein, all insurance maintained by the Vendor on behalf of the Company shall be cancelled by the Vendor on the Closing Date and the Purchaser shall be responsible for placing its own insurance with respect to the Premises from and after the Closing Date.

4.1.8 Concurrent Transaction

The obligation of either Party to complete this transaction shall be conditional on BDO Canada Limited, in its capacity as Court Appointed Receiver of Ramzi Hindieh Dentistry Professional Corporation., completing a simultaneous sale to Shawn Monga or an affiliate, a party related to the Purchaser herein, of the assets used in conducting the business of Ramzi Hindieh Dentistry Professional Corporation from the Premises.

4.1.9 Purchaser's Due Diligence

Intentionally Deleted.

4.2 Waiver

Any Party may waive, by notice to the other Parties, any condition set forth in this Article 4 which is for its benefit. No waiver by a Party or any condition, in whole or in part, shall operate as a waiver of any other condition.

4.3 Failure to Satisfy Conditions

If any condition set forth in Article 4 is not satisfied at the Closing Date, the Party entitled to the benefit of such condition (the "**First Party**") may terminate this Agreement by notice in writing to the other Party and in such event the Parties shall be released from all obligations hereunder.

ARTICLE 5

5.1 Non-Disclosure of Transaction

The Purchaser agrees that it will not and will cause its officers, directors, employees, representatives and advisors not to, disclose or permit to be disclosed to any

Person, any information relating to the Purchase Price or any of the other terms of this Agreement until after closing.

5.2 Risk of Loss

Up to the time of the Closing, the Purchased Assets shall be and remain at the risk of the Vendor. If, prior to the time of the Closing, all or any material part of the Purchased Assets are substantially destroyed or damaged by fire or any other casualty or shall be expropriated, the Purchaser shall have the option, exercisable by notice in writing given within two (2) Business Days of the Purchaser receiving notice in writing from the Vendor of such destruction, damage or expropriation:

- (a) to complete the purchase without reduction of the Purchase Price and all proceeds of insurance or compensation for expropriation shall be payable to the Purchaser and all right and claim of the Vendor to any such amounts not paid by the time of the Closing shall be assigned by the Vendor to the Purchaser; or
- (b) of terminating this Agreement and not completing the purchase, in which case all obligations of the Purchaser and the Vendor hereunder, other than those pursuant to Section 5.1, shall terminate and the Deposit shall be returned to the Purchaser.

For greater certainty, where any damage is not substantial, the Purchaser shall be obliged to complete this Agreement, without deduction, and shall be entitled to the proceeds of insurance, if any, in connection with such damage.

5.3 Records

The Purchaser agrees to maintain the Records for a period of at least seven (7) years following the Closing and shall provide access to the Vendor to such records, as the Vendor may reasonably require to complete its administration of the receivership of the Company.

ARTICLE 6 GENERAL

6.1 Expenses

Each Party shall pay all expenses it incurs in authorizing, preparing, executing and performing any aspect of the Transaction contemplated by this Agreement, whether or not the Closing occurs, including all fees and expenses of its legal counsel, bankers, investment bankers, brokers, accountants or other representatives or consultants.

6.2 Time

Time is of the essence of each provision of this Agreement.

6.3 Notices

Any notice, demand or other communication (in this Section, a “notice”) required or permitted to be given or made hereunder shall be given in writing and delivered electronically as follows:

- (a) In the case of a notice to the Vendor, addressed to it at:

BDO CANADA LIMITED, in its capacity
as court-appointed Receiver of all the
property and assets of R Capital Inc.

Attention: Josie Parisi
Email: jparisi@bdo.ca

And with a further copy to its counsel at:

Harrison Pensa LLP
130 Dufferin Avenue, Suite 1101
London, ON N6A 5R2

Attention: Melinda Vine
Email: mvine@harrisonpensa.com

- (b) In the case of a notice to the Purchaser, addressed to it at:

Shah Law Group Professional
Corporation
201 – 200 Matheson Blvd. West
Mississauga, Ontario
L5R 3L7

Attention: Apurva Shah
Tel: 416-429-7751 ext 233
Email: ashah@shahgroup.ca

And with a further copy to its counsel at:

Arya & Sher
286 Avenue Road
Toronto, ON M4V 2G7

Attention: Raj Arya
Email: drarya@aryasher.com

Any such notice, if personally delivered, shall be deemed to have been validly and effectively given and received on the Business Day of such delivery and if sent by telecopier or other electronic communication with confirmation of transmission, shall be deemed to have been validly and effectively given and received on the Business Day next following the day it was received.

6.4 Public Announcements / Confidentiality of Agreement

Before the Closing Date, the Purchaser shall make no public statement or issue any press release concerning the transactions contemplated by this Agreement except as may be necessary to comply with the requirements of all Applicable Law. If any such public statement or release is so required, the Purchaser shall consult with the other Parties prior to making such statement or release, and the Parties shall use all reasonable efforts, acting in good faith, to agree upon a text for such statement or release which is satisfactory to all Parties. The Parties expressly acknowledge and agree that this Agreement shall not become public until after Closing.

6.5 Assignment

- (a) The Purchaser may not assign any or all rights or benefits under this Agreement to any Person without the Vendor's written consent which consent shall be in the Vendor's sole discretion. If the Purchaser wishes to assign this agreement after the grant of the Vesting Order and the Vendor consents in its sole discretion, the Purchaser shall pay all of the costs incurred by the Vendor on a solicitor and its own client scale in connection with all proceedings to amend the Approval and Vesting Order or otherwise provide for vesting in the assignee.
- (b) Except as provided in Section 6.5(a), no assignment of benefits or arrangement for substituted performance by one Party shall be of any effect.
- (c) This Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors (including any successor by reason of amalgamation or statutory arrangement of any Party) and permitted assigns.

6.6 Further Assurances

Each Party shall do such acts and shall execute such further documents, conveyances, deeds, assignments, transfers and the like, and will cause the doing of such acts and will cause the execution of such further documents as are within its power as any other Party may in writing at any time and from time to time reasonably request be done and or executed, in order to give full effect to the provisions of this Agreement and each Closing Document.

6.7 Remedies Cumulative

The rights and remedies of the Parties under this Agreement are cumulative and in addition to and not in substitution for any rights or remedies provided by law. Any single or partial exercise by any Party hereto of any right or remedy for default or breach of any term, covenant or condition of this Agreement does not waive, alter, affect or prejudice any other right or remedy to which such Party may be lawfully entitled for the same default or breach.

6.8 Sale by Receiver

The Purchaser acknowledges and agrees that the Vendor is acting solely in its capacity as the Court-appointed receiver of the Company and without personal or corporate liability.

6.9 Counterparts


This Agreement may be executed in any number of counterparts. Each executed counterpart shall be deemed to be an original. All executed counterparts taken together shall constitute one agreement.

[Signature page to follow]

[Signature page to Asset Purchase Agreement]

IN WITNESS WHEREOF this Agreement has been executed by the Purchaser as of the date first indicated.

1001045375 ONTARIO INCORPORATED

 *Shawn Monga*
Signed on 2025-06-13 11:14:00 EDT

Per: _____
Shawn Monga, President
I have authority to bind the corporation.

IN WITNESS WHEREOF this Agreement has been executed by the Vendor as of the date first indicated.

BDO CANADA LIMITED, solely in its capacity as the court-appointed Receiver of R Capital Inc. and not in any other capacity and with no personal or corporate liability

DocuSigned by:
Josie Parisi
F8723072D48F4E0...
JOSIE PARISI

Per: _____
Title:
I have authority to bind the corporation.

SCHEDULE A

Approval and Vesting Order

Court File No. CV-24-00727688-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) WEEKDAY, THE #
)
JUSTICE) DAY OF MONTH, 2025
)

B E T W E E N:

THE BANK OF NOVA SCOTIA

Applicant

- and -

**RAMZI HINDIEH DENTISTRY PROFESSIONAL CORPORATION carrying on
business as LESLIEVILLE PROSTHODONTICS and RAMZI HINDIEH
and R CAPITAL INC.**

Respondents

APPROVAL AND VESTING ORDER

THIS MOTION, made by BDO Canada Limited in its capacity as the Court-appointed receiver (the "Receiver") of the undertaking, property and assets of Ramzi Hindieh Dentistry Professional Corporation carrying on business as Leslieville Prosthodontics ("RH Dentistry") and R Capital Inc. ("RC Inc."), and collectively with RH Dentistry, the "Debtors") for an order approving the sale transaction (the "Transaction") contemplated by a real property purchase agreement (the "Sale Agreement") between the Receiver and 1001045375 Ontario Incorporated (the "Purchaser") dated May , 2025, and vesting in the Purchaser all of RC Inc.'s right, title and interest in and to the assets described in the Sale Agreement (the "Purchased Assets"), and referenced in Schedule B hereto, was heard this day by judicial videoconference at 330 University Avenue, Toronto, Ontario.

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

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

2. THIS COURT ORDERS AND DECLARES that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "Receiver's Certificate"), all of the RC Inc.'s right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on Schedule B hereto shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Steele dated November 21, 2024; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. THIS COURT ORDERS that upon the registration in the Land Registry Office for the Land Titles Division of Toronto (No. 66) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed

to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the "Real Property") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.

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

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

6. THIS COURT ORDERS that, notwithstanding:

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

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

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

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

Schedule A – Form of Receiver’s Certificate

Court File No. CV-24-00727688-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

B E T W E E N:

THE BANK OF NOVA SCOTIA

Applicant

- and –

**RAMZI HINDIEH DENTISTRY PROFESSIONAL CORPORATION carrying on
business as LESLIEVILLE PROSTHODONTICS and RAMZI HINDIEH
and R CAPITAL INC.**

Respondents

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Steele of the Ontario Superior Court of Justice (the "Court") dated November 21, 2024, BDO Canada Limited was appointed as the receiver (the "Receiver") of the undertaking, property and assets of Ramzi Hindieh Dentistry Professional Corporation carrying on business as Leslieville Prosthodontics and R Capital Inc. (the "Debtor").

B. Pursuant to an Order of the Court dated [DATE], the Court approved the real property purchase agreement made as of May , 2025 (the "Sale Agreement") between the Receiver, solely in its capacity as court-appointed receiver of all of the property and assets of the Debtor, and 1001045375 Ontario Incorporated (the "Purchaser") and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the

Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

**BDO Canada Limited, in its capacity as
Receiver of the undertaking, property and
assets of R Capital Inc., and not in its
personal capacity**

Per: 
Name: Josie Parisi
Title:

Schedule B – Purchased Assets

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

UNIT 1, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2569 AND ITS APPURTENANT INTEREST; CITY OF TORONTO, being all of PIN 76569-0001 (LT)

UNIT 2, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2569 AND ITS APPURTENANT INTEREST; CITY OF TORONTO, being all of PIN 76569-0002 (LT)

UNIT 9, LEVEL A, TORONTO STANDARD CONDOMINIUM PLAN NO. 2569 AND ITS APPURTENANT INTEREST; CITY OF TORONTO, being all of PIN 76569-0026 (LT)

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

1. AT5402109, being a charge in favour of The Bank of Nova Scotia, registered on April 3, 2020;
2. AT6703903, being an application to register court order, registered on November 22, 2024;
3. AT6725399, being a condominium lien in favour of Toronto Standard Condominium Corporation No. 2569 registered on December 24, 2024.

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

(unaffected by the Vesting Order)

1. AT1459462, notice registered on May 31, 2007;
2. TCP2569, standard condominium plan registered on February 2, 2017;
3. AT4478545, condominium declaration registered on February 2, 2017; and
4. AT4501176, condominium bylaw registered on March 2, 2017.

SCHEDULE B

Legal Description of Premises

1. Unit 1, Level 1, Toronto Standard Condominium Plan No. 2569 and its Appurtenant Interest; City of Toronto;
2. Unit 2, Level 1, Toronto Standard Condominium Plan No. 2569 and its Appurtenant Interest; City of Toronto;
3. Unit 9, Level A, Toronto Standard Condominium Plan No. 2569 and its Appurtenant Interest; City of Toronto;

APPENDIX K

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

THE BANK OF NOVA SCOTIA

Applicants

- and -

RAMZI HINDIEH DENTISTRY PROFESSIONAL CORPORATION
Carrying on business as LESLIEVILLE PROSTHODONTICS and
RAMZI HINDIEH and R CAPITAL INC.

Respondent

AFFIDAVIT OF JOSIE PARISI
(Sworn June 20, 2025)

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

1. I am a Partner of BDO Canada Limited, and as such have personal knowledge of the matters referred to herein.
2. By Order of the Honourable Justice Steel, dated November 21, 2024 ("Order"), BDO Canada Limited was appointed as Receiver (the "Receiver") of Ramzi Hindieh Dentistry Professional Corporation Carrying on business as Leslieville Prosthodontics and Ramzi Hindieh and R Capital Inc.

3. Pursuant to the Order, the Receiver has provided services and incurred disbursements which are more particularly described in the detailed accounts attached hereto and marked as **Exhibit "A"**.
4. The time shown in the detailed account attached as **Exhibit "A"** are a fair and accurate description of the services provided and the amounts charged by the Receiver, which reflect the Receiver's time as billed at the standard billing rates.
5. The Receiver request that the Court approve its account for the period ending June 10, 2025 in the amount of \$40,898.88 inclusive of HST of \$4,705.18 and disbursements of \$294.00 for the services set out in **Exhibit "A"**.
6. This affidavit is sworn in support of the Receiver's Motion for, among other things, approval of its fees and disbursements and those of its legal representatives and for no other or improper purpose.

SWORN before me at the City of)
Toronto, in the Province)
of Ontario this 20th day)
of June, 2025)

M. Finnegan
Commissioner for taking affidavits, etc.



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

THIS IS EXHIBIT "A" REFERRED TO IN THE AFFIDAVIT OF

JOSIE PARISI

SWORN BEFORE ME THIS 20th DAY OF JUNE, 2025

A handwritten signature in blue ink that reads "M. Finnegan". The signature is written in a cursive style and is positioned above a horizontal line.

A COMMISSIONER FOR TAKING AFFIDAVITS

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

**Summary of Receiver's Accounts for the period
November 21, 2024 to June 10, 2025**

Company Name	Invoice Date	Hours Expended	Fees & Disbursements	HST	Invoice Total
Ramzi Hindieh Professional Corporation	June 11, 2025	31.95	\$16,181.00	\$2,103.53	\$18,284.53
RC Capital Inc.	June 11, 2025	52.98	\$20,012.70	\$2,601.65	\$22,614.35
TOTAL		84.93	\$36,193.70	\$4,705.18	\$40,898.88



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

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

Exhibit A

Strictly Private & Confidential

Ramzi Hindieh Professional Corporation
 c/o BDO Canada Limited
 500-20 Wellington Street
 Toronto, ON M5E 1C5

Date	Invoice
June 11, 2025	CINV06112025

RE: Ramzi Hindieh Professional Corporation - Receivership

TO OUR FEE FOR PROFESSIONAL SERVICES rendered in connection with our engagement as Receiver of the above noted entity as detailed below:

Our Fee	\$ 15,887.00
Disbursements: Mail redirection	294.00
Subtotal	16,181.00
HST - 13.00% (#R101518124)	2,103.53
TOTAL	\$ 18,284.53

Summary of Time Charges:

	Hours	Rate	Amount
J. Parisi, Partner	16.60	665.00	11,039.00
S. Burrowes, Sr. Manager	1.10	630.00	693.00
T. Montesano, Sr. Administrator	5.45	300.00	1,635.00
R. George, Sr. Analyst	7.20	300.00	2,160.00
G. Arenas, Admin	1.60	225.00	360.00
Total	31.95		\$ 15,887.00



Staff	Date	Comments	Hours
J. Parisi	2-Oct-24	Review court materials.	0.25
J. Parisi	19-Nov-24	Review motion materials.	0.65
J. Parisi	21-Nov-24	Call with Ramzi to discuss receivership and information requests, call with with Gerry Crandles (broker) regarding valuation of the business and potential sale of business. Calls with T. Montesano re notices and banking. Review order and endorsement. Various correspondence with SZK.	0.80
R. George	21-Nov-24	Reviewed Receivership Court order. Prepared 245 notice and door notice.	1.25
S. Burrowes	21-Nov-24	Researched patient records retention and destruction policies. Called the Royal College of Dentists of Canada and left a message. Emailed them as well.	0.90
T. Montesano	21-Nov-24	Draft and fax bank letters to all major banks; search internet for BNS fax number, contact BNS main branch to request same, for assist R. George with Receivers Notice; send request to IT to create website	0.95
J. Parisi	22-Nov-24	Attend meeting with R. Hindieh. Send email re info request. Call from Gerry re potential purchasers of the business.	0.60
R. George	22-Nov-24	Conducted site visit with J. Parisi. Had meeting with owner.	2.50
S. Burrowes	22-Nov-24	Email response to RCOSD regarding patient records.	0.20
T. Montesano	22-Nov-24	Access Canada Post website request re-direction of mail	0.50
T. Montesano	22-Nov-24	Contact BNS main branch re bank letter, speak with A. Ravichandran business service; e-mail copy of bank letter to same.	0.15
J. Parisi	25-Nov-24	Call with Ian Klaiman to provide update on attend at the premises. Call with Joe Hinton regarding sale of dental practice. Practices.	0.45
T. Montesano	25-Nov-24	Correspond with C. Xenophontos BNS re bank letter and account information; lengthy call with BNS.	0.15
J. Parisi	26-Nov-24	Discussion with R. George re issues with Dr. Hindieh.	0.10
T. Montesano	26-Nov-24	Correspond with C. Xenophontos at the Bank of Nova Scotia re bank account information.	0.10
J. Parisi	28-Nov-24	Call to Dr. Ramzi. Call with PPS regarding potential sale. Call with S. Sharma regarding potential sale.	0.60
J. Parisi	29-Nov-24	Correspondence with SZK regarding seizing funds in R Capital account. Correspondence with Gerry of PPS regarding sale of business and updating engagement letters.	0.75
T. Montesano	29-Nov-24	Prepare receivers notice.	0.75
J. Parisi	30-Nov-24	Call with Gerry Crandles re sale of practice.	0.40
J. Parisi	2-Dec-24	Call with Ramzi re assistance with sale. Call with SZK regarding reviewing listing agreements.	0.40
T. Montesano	2-Dec-24	Fax Receivers notice and statement of the Receiver to the OSB	0.25
R. George	3-Dec-24	Call with Ramzi, accountant, insurance providers, and various utilities providers. Requested documents from Ramzi.	2.50
J. Parisi	6-Dec-24	Call with Trivest regarding purchase of dental practice. Correspondence with I. Klaiman re agreements with PPS.	0.40
R. George	6-Dec-24	Conducted site visit. Set up utility account, set up security at the site, set up heating. Reviewed office for financial documents.	0.75
J. Parisi	11-Dec-24	Call from existing insurer regarding insurer terminating insurance. Review email from SZK regarding changes to the listing agreement. Correspondence with broker. Call with insurer new insu4rer to obtain insurance over assets.	0.10
J. Parisi	17-Dec-24	Correspondence with former subcontractors regarding unpaid amounts.	0.40



Staff	Date	Comments	Hours
T. Montesano	18-Dec-24	Prepare and send request to CRA re on-line access.	0.35
J. Parisi	27-Dec-24	Review correspondence from Ramzi, review correspondence from listing agent. Send email to I. Klaiman re requests from Ramzi.	0.35
J. Parisi	30-Dec-24	Call with I. Klaiman regarding solicitation.	0.20
J. Parisi	8-Jan-25	Review cease and desist letter drafted by counsel.	0.20
T. Montesano	8-Jan-25	Receive and review cheques received; scan same to J. Parisi; create new file in ascend, send request to G. Arenas to open new bank account.	0.40
G. Arenas	9-Jan-25	Set up and activated new bank account. Recorded cheques received, drafted deposit form, created deposit slip, and deposited them at the bank.	0.50
G. Arenas	13-Jan-25	Received cheque, drafted deposit form, recorded transaction, created deposit slip, and deposited it at the bank.	0.30
J. Parisi	14-Jan-25	Review draft template LOI for a potential offer. Provide comments and correspondence with SZK.	0.10
T. Montesano	14-Jan-25	Prepare and file HST return for December 2024.	0.20
G. Arenas	15-Jan-25	Received cheques , recorded them, drafted deposit for, created deposit slip, and deposited them at the bank.	0.20
J. Parisi	15-Jan-25	Various correspondence with broker regarding obtaining a template APS for sale of property. Various email correspondence with R. Hindieh regarding patient files.	0.20
T. Montesano	15-Jan-25	Open incoming mail, review of CRA correspondence, scan same to save same to network.	0.20
G. Arenas	16-Jan-25	Processed cheque requisitions, printed cheques.	0.15
T. Montesano	16-Jan-25	Prepare payment of filing fees.	0.20
J. Parisi	20-Jan-25	Review changes to LOI and APS for real estate. Correspondence with SZK re changes to APS.	0.20
T. Montesano	27-Jan-25	Receive and review CRA correspondence.	0.20
G. Arenas	5-Feb-25	Received cheque. Drafted deposit form, recorded it in Ascend, created deposit slip, and deposited it at the bank.	0.30
J. Parisi	10-Feb-25	Correspondence with D. Ramzi regarding patient records.	0.20
J. Parisi	20-Feb-25	Update call with broker.	0.30
T. Montesano	28-Feb-25	Receive and review bank statements received from BNS, organize and send same to S, Burrowes.	0.90
J. Parisi	4-Mar-25	Correspondence with Gerry Crandles re update on the sale of property and practice.	0.30
J. Parisi	24-Mar-25	Review offer for property and practice. Call with broker. Correspondence with counsel to the lender.	0.20
J. Parisi	25-Mar-25	Call with Gerry regarding offer and sign back. Call with I. Klaiman regarding offers and sign back.	0.35
J. Parisi	26-Mar-25	Call with realtor regarding sign backs of the offers.	0.30
J. Parisi	27-Mar-25	Call with Gerry Crandles regarding offers. Make changes to LOI regarding practice and OREA form to counter back.	0.40
T. Montesano	27-Mar-25	Send documents to upload to website.	0.15
J. Parisi	29-Mar-25	Correspondence with Gerry Candles regarding sign back of APS.	0.15
J. Parisi	31-Mar-25	Call with M. Vine regarding update on file and offer on practice and property. Review revised offers. Correspondence with T. Montesano regarding funds in the estate.	0.30
J. Parisi	1-Apr-25	Call with I. Klaiman to discuss offers received.	0.30
J. Parisi	7-Apr-25	Correspondence with G. Crandles re offer. Follow up with counsel to lender re offer. Correspondence with HP re offer.	0.15
J. Parisi	9-Apr-25	Call with M Vine to discuss changes to offers.	0.15



Staff	Date	Comments	Hours
J. Parisi	11-Apr-25	Review and respond to multiple emails from Ramzi regarding patient records. Call with M. Vine to discuss changes to the offer terms. Review correspondence from Gerry Crandles.	0.60
J. Parisi	12-Apr-25	Respond to Dr. Ramzi regarding various emails sent from Leslieville Periodontic email.	0.40
J. Parisi	16-Apr-25	Review email from M Vine regarding medical records and provide comments to G. Crandles.	0.30
J. Parisi	21-Apr-25	Follow up with G. Crandle. Call from condo board regarding unpaid condo fees.	0.15
J. Parisi	6-May-25	Call with Gerry Crandles regarding sale of practice and real estate.	0.20
J. Parisi	7-May-25	Call with M. Vine to discuss finalizing the sale and moving to an APA.	0.15
G. Arenas	8-May-25	Processed cheque requisition, printed cheque and mailed it out.	0.15
J. Parisi	8-May-25	Call with G. Crandles.	0.10
J. Parisi	9-May-25	Prepare first report of Receiver.	0.35
J. Parisi	25-May-25	Review change to APA and provide comments. Review AVO and provide comments regarding additional relief needed.	0.40
J. Parisi	4-Jun-25	Review email from HP and provide answers to questions.	0.20
J. Parisi	5-Jun-25	Prepare court report.	2.10
R. George	5-Jun-25	Call with Gerry Candles to discuss extraction of patient records.	0.20
J. Parisi	6-Jun-25	Preparing Court report. Correspondence with G. Crandles.	0.70
J. Parisi	10-Jun-25	Prepare court report.	0.70

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

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

Strictly Private & Confidential

RC Capital
 c/o BDO Canada Limited
 500-20 Wellington Street
 Toronto, ON M5E 1C5

Date	Invoice
June 11, 2025	CINV06112025

RE: RC Capital - Receivership

TO OUR FEE FOR PROFESSIONAL SERVICES rendered in connection with our engagement as Receiver of the above noted entity as detailed below:

Our Fee	\$ 20,012.70
HST - 13.00% (#R101518124)	2,601.65
TOTAL	<u>\$ 22,614.35</u>

Summary of Time Charges:

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
J. Parisi, Partner	11.88	665.00	7,900.20
T. Montesano, Sr. Administrator	8.70	300.00	2,610.00
J. Hue, Sr. Administrator	0.30	300.00	90.00
R. George, Sr. Analyst	29.20	300.00	8,760.00
G. Arenas, Admin	2.90	225.00	652.50
Total	<u>52.98</u>		<u>\$ 20,012.70</u>



Staff	Date	Comments	Hours
J. Parisi	2-Oct-24	Review court materials.	0.25
J. Parisi	19-Nov-24	Review motion materials.	0.65
J. Parisi	21-Nov-24	Call with Ramzi to discuss receivership and information requests, call with G. Crandles (broker) regarding valuation of the business and potential sale of business. Calls with T. Montesano re notices and banking. Review order and endorsement. Various correspondence with SZK.	0.80
R. George	21-Nov-24	Reviewed Receivership Court order. Prepared 245 notice and door notice.	1.25
T. Montesano	21-Nov-24	Draft and fax bank letters to all major banks; search internet for BNS fax number, contact BNS main branch to request same, for assist R. George with Receivers Notice; send request to IT to create website	0.95
J. Parisi	22-Nov-24	Attend meeting with R. Hindieh. Send email re info request. Call from G. Crandles re potential purchasers of the business.	0.60
R. George	22-Nov-24	Conducted site visit with J. Parisi. Had meeting with owner.	2.50
T. Montesano	22-Nov-24	Contact BNS main branch re bank letter, speak with A. Ravichandran business service; e-mail copy of bank letter to same.	0.15
J. Parisi	25-Nov-24	Call with Ian Klaiman to provide update on attend at the premises. Call with Joe Hinton regarding sale of dental practice. Practices.	0.15
T. Montesano	25-Nov-24	Correspond with C. Xenophontos BNS re bank letter and account information; lengthy call with BNS.	0.15
J. Parisi	26-Nov-24	Discussion with R. George re issues with Dr. Hindieh.	0.10
R. George	26-Nov-24	Conducted site visit, changed locks, inspected premises.	5.00
T. Montesano	26-Nov-24	Correspond with C. Xenophontos at the Bank of Nova Scotia re bank account information.	0.10
J. Parisi	29-Nov-24	Correspondence with SZK regarding seizing funds in R Capital account. Correspondence with G. Crandles of PPS regarding sale of business and updating engagement letters.	0.23
T. Montesano	29-Nov-24	Prepare receivers notice.	0.75
T. Montesano	2-Dec-24	Fax Receivers notice and statement of the Receiver to the OSB.	0.25
R. George	3-Dec-24	Call with Ramzi, accountant, insurance providers, and various utilities providers. Requested documents from Ramzi.	2.50
R. George	4-Dec-24	Prepared and sent email for letter of receivership to insurance providers.	1.00
R. George	6-Dec-24	Conducted site visit. Set up utility account, set up security at the site, set up heating. Reviewed office for financial documents.	2.25
J. Parisi	11-Dec-24	Call from existing insurer regarding insurer terminating insurance. Review email from SZK regarding changes to the listing agreement.	0.30



Staff	Date	Comments	Hours
		Correspondence with broker. Call with insurer new insurer to obtain insurance over assets.	
T. Montesano	18-Dec-24	Prepare and send request to CRA re on-line access.	0.35
R. George	19-Dec-24	Site Visit on premises with Rocco. New keys printed.	4.00
J. Parisi	27-Dec-24	Review correspondence from Ramzi, review correspondence from listing agent. Send email to I. Klaiman re requests from Ramzi.	0.35
R. George	8-Jan-25	Call with Telus to transfer security account to receivership account.	2.00
G. Arenas	9-Jan-25	Set up and activated new bank account. Recorded cheques received, drafted deposit form, created deposit slip, and deposited them at the bank.	0.50
J. Parisi	14-Jan-25	Review draft template LOI for a potential offer. Provide comments and correspondence with SZK.	0.10
T. Montesano	14-Jan-25	Prepare and file HST return for December 2024	0.20
J. Parisi	15-Jan-25	Various correspondence with broker regarding obtaining a template APS for sale of property. Various email correspondence with R. Hindieh regarding patient files.	0.20
T. Montesano	15-Jan-25	Open incoming mail, review of CRA correspondence, scan same to save same to network.	0.20
G. Arenas	16-Jan-25	Processed cheque requisitions, printed cheques.	0.15
T. Montesano	16-Jan-25	Prepare payment of filing fees.	0.20
J. Parisi	20-Jan-25	Review changes to LOI and APS for real estate. Correspondence with SZK re changes to APS.	0.20
T. Montesano	21-Jan-25	Review of CRA correspondence, create HST tracking sheet for R Capital Inc.	0.80
R. George	24-Jan-25	Calls with Bell in order to transfer internet services	2.00
T. Montesano	24-Jan-25	Prepare and File HST returns for the period ending December 31, 2024.	0.20
R. George	5-Feb-25	Follow up with Telus on security system contract and inquires.	1.00
J. Parisi	20-Feb-25	Update call with broker.	0.30
G. Arenas	25-Feb-25	Processed cheque requisition, printed cheque and mailed it out.	0.30
R. George	25-Feb-25	Call with T. Montesano discussing utility bill payments.	0.50
T. Montesano	25-Feb-25	Correspond with R. George re utilities, call with MJR Capital regarding outstanding charges, send MJR a copy of the Receivership Order., request copy of most recent invoice, prepare payment of Enbridge Gas bill.	0.35
R. George	27-Feb-25	Call with Toronto Hydro, Enbridge and Telus for payment of utility bills.	1.00



Staff	Date	Comments	Hours
J. Parisi	4-Mar-25	Correspondence with G. Crandles re update on the sale of property and practice.	0.30
G. Arenas	7-Mar-25	Created Toronto Hydro Account to retrieve past due invoices.	0.30
T. Montesano	12-Mar-25	Prepare payment of Toronto Hydro invoice.	0.50
G. Arenas	13-Mar-25	Processed cheque requisition, printed cheque and mailed it out.	0.30
J. Parisi	24-Mar-25	Review offer for property and practice. Call with broker. Correspondence with counsel to the lender.	0.20
J. Parisi	25-Mar-25	Call with G. Crandles regarding offer and sign back. Call with I. Klaiman regarding offers and sign back.	0.35
J. Parisi	26-Mar-25	Call with realtor regarding sign backs of the offers.	0.30
J. Parisi	27-Mar-25	Call with G. Crandles regarding offers. Make changes to LOI regarding practice and OREA form to counter back.	0.40
T. Montesano	27-Mar-25	Prepare payment of invoices.	0.50
T. Montesano	27-Mar-25	Send documents to upload to website.	0.15
J. Parisi	29-Mar-25	Correspondence with G. Candles regarding sign back of APS.	0.15
J. Parisi	31-Mar-25	Call with M. Vine regarding update on file and offer on practice and property. Review revised offers. Correspondence with T. Montesano regarding funds in the estate.	0.30
G. Arenas	1-Apr-25	Processed cheque requisitions.	0.20
J. Parisi	1-Apr-25	Call with I. Klaiman to discuss offers received.	0.30
J. Parisi	7-Apr-25	Correspondence with G. Crandles re offer. Follow up with counsel to lender re offer. Correspondence with HP re offer.	0.15
J. Parisi	9-Apr-25	Call with M Vine to discuss changes to offers.	0.15
T. Montesano	11-Apr-25	Prepare outstanding HST returns	0.50
G. Arenas	16-Apr-25	Processed cheque requisition, printed cheque and mailed it out.	0.30
T. Montesano	16-Apr-25	Prepare payment of Lock-it invoice.	0.30
J. Parisi	21-Apr-25	Follow up with G. Crandle. Call from condo board regarding unpaid condo fees.	0.15
R. George	21-Apr-25	Review of utility bills for payment.	1.00
G. Arenas	25-Apr-25	Processed cheque requisition.	0.20
T. Montesano	25-Apr-25	Prepare payment of Enbridge Bill.	0.30
G. Arenas	28-Apr-25	Processed cheque requisition, printed cheque and mailed it out.	0.30
T. Montesano	28-Apr-25	Prepare payment of invoices	0.40
G. Arenas	2-May-25	Processed cheque requisition.	0.20
J. Parisi	6-May-25	Call with G. Crandles regarding sale of practice and real estate.	0.20



Staff	Date	Comments	Hours
J. Parisi	7-May-25	Call with M. Vine to discuss finalizing the sale and moving to an APA.	0.15
G. Arenas	8-May-25	Processed cheque requisition, printed cheque and mailed it out.	0.15
J. Parisi	8-May-25	Call with G. Crandles.	0.10
J. Parisi	9-May-25	Prepare first report of Receiver.	0.35
R. George	20-May-25	Site visit to 1003 Queen Street East for property management to review the water meter.	3.00
J. Hue	23-May-25	Prepare the cheque requisition for J. Parisi.	0.30
J. Parisi	25-May-25	Review change to APA and provide comments. Review AVO and provide comments regarding additional relief needed.	0.40
T. Montesano	27-May-25	Length call with the City of Toronto re statement of account showing the current outstanding tax balance, advised that the account is now with the bailiff, contacted the bailiff and requested a statement of account.	1.10
T. Montesano	3-Jun-25	Prepare payment of hydro bill.	0.30
J. Parisi	4-Jun-25	Review email from HP and provide answers to questions.	0.20
J. Parisi	5-Jun-25	Prepare court report.	2.10
R. George	5-Jun-25	Call with G. Candles to discuss extraction of patient records.	0.20
J. Parisi	6-Jun-25	Preparing Court report. Correspondence with G. Crandles.	0.70
J. Parisi	10-Jun-25	Prepare court report.	0.70

APPENDIX L

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

BETWEEN:

THE BANK OF NOVA SCOTIA

Applicant

- and -

RAMZI HINDIEH DENTISTRY PROFESSIONAL CORPORATION
carrying on business as LESLIEVILLE PROSTHODONTICS and RAMZI HINDIEH
and R CAPITAL INC.

Respondents

**AFFIDAVIT OF THOMAS MASTERSON
(Sworn June 18, 2025)**

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

1. I am a solicitor qualified to practice law in the Province of Ontario and I am a lawyer with Harrison Pensa ^{LLP}, who acts as counsel for BDO Canada Limited, in its capacity as Court-Appointed Receiver of the Respondents, Ramzi Hindieh Dentistry Professional Corporation carrying on business as Leslieville Prosthodontics and R Capital Inc., in the within proceeding, and as such I have knowledge of the matters to which I hereinafter depose except for those matters based expressly upon information and belief.
2. Attached hereto and marked as **Exhibit "A"** is a summary of the time incurred by professionals at Harrison Pensa ^{LLP}, the hourly rate and fees associated with such and disbursements in relation with this matter for the period of March 27, 2025, to June 17, 2025.
3. Attached hereto and marked as **Exhibit "B"** are particulars of time spent by professionals at Harrison Pensa ^{LLP} in connection with this matter for the period of March

27, 2025, to June 17, 2025, and an account statement detailing the services provided dated June 17, 2025.

4. The hourly billing rates set out in the Exhibits are comparable to the hourly rates charged by Harrison Pensa ^{LLP} for services rendered in relation to similar proceedings.
5. The fees and disbursements of Harrison Pensa ^{LLP} in this matter to June 17, 2025, are as follows:
 - a. Total Billed Fees and Disbursements from March 27, 2025, to June 17, 2025 - \$20,473.03;
6. The weighted average hourly rate charged by professionals at Harrison Pensa ^{LLP} is \$392.50.
7. I make this Affidavit in support of among other things, approval of fees and disbursements of the counsel for the Receiver.

Sworn before me: in person OR by video conference

by Thomas Masterson at the City of London, in the County of Middlesex, before me on June 18, 2025.



Commissioner for Taking Affidavits



THOMAS MASTERSON

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

BETWEEN:

THE BANK OF NOVA SCOTIA

Applicant

- and -

RAMZI HINDIEH DENTISTRY PROFESSIONAL CORPORATION
carrying on business as LESLIEVILLE PROSTHODONTICS and RAMZI HINDIEH
and R CAPTIAL INC.

Respondents

EXHIBITS

TABS "A" TO "B" ARE THE
EXHIBITS TO THE AFFIDAVIT OF
THOMAS MASTERSON
SWORN THIS 18th DAY OF JUNE, 2025



A Commissioner for taking Affidavits

EXHIBIT A

(From March 27, 2025 to June 17, 2025)

	NAME	YEAR OF CALL	ACTUAL HOURS	HOURLY RATE	TOTAL
Partners	Bill Mitches	2007	14.40	\$495.00	\$7,128.00
	Melinda Vine	2007	14.70	\$550.00	\$8,085.00
Associates	Thomas Masterson	2019	3.40	\$290.00	\$986.00
	Jacob Williams	2023	2.90	\$235.00	\$681.50
Clerks	Kinsey Greenfield		2.20	\$165.00	\$330.00
	Sydney Inghelbrecht		3.10	\$165.00	\$511.50
	Olivia Rajsp		.30	\$215.00	\$64.50
	Isabelle Stacey		.40	\$165.00	\$66.00
TOTAL FEES					\$17,852.50
HST ON FEES					\$2,320.83
TOTAL TAXABLE DISBURSEMENTS					\$236.90
TOTAL NON – TAXABLE DISBURSEMENTS					\$32.00
HST DISBURSEMENTS					\$30.80
TOTAL FEES, DISBURSEMENTS AND HST					\$20,473.03

EXHIBIT B

Harrison Pensa

LAWYERS

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

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

BDO Canada Limited
20 Wellington East, Suite 500
Toronto, ON

June 17, 2025
Invoice #: 2247249
Account #: 2247249-206825

File #: 206825/Melinda Vine
RE: Ramzi Hindieh Dentistry Professional Corporation

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

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
27-Mar-25	To correspondence with client;	.20	\$110.00	MVI
27-Mar-25	To review application materials;	.50	\$275.00	MVI
29-Mar-25	To correspondence with client;	.20	\$110.00	MVI
31-Mar-25	To conference client;	.20	\$110.00	MVI
31-Mar-25	To instructions re: report;	.20	\$110.00	MVI
1-Apr-25	To obtain searches;	.20	\$43.00	ORA
1-Apr-25	To prepare receiver report;	2.90	\$681.50	JAW
7-Apr-25	To review various correspondence from client and counsel;	.50	\$275.00	MVI
8-Apr-25	To correspondence with client;	.20	\$110.00	MVI
8-Apr-25	To review agreements;	.20	\$110.00	MVI
9-Apr-25	To correspondence with client;	.20	\$110.00	MVI
9-Apr-25	To conference client;	.20	\$110.00	MVI
11-Apr-25	To various correspondence and conference with client;	.30	\$165.00	MVI
14-Apr-25	To correspondence with client;	.20	\$110.00	MVI
15-Apr-25	To review LOI and APS;	.80	\$440.00	MVI
15-Apr-25	To conference client;	.20	\$110.00	MVI
15-Apr-25	To correspondence with client;	.20	\$110.00	MVI
5-May-25	To review report;	.20	\$110.00	MVI

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
5-May-25	To correspondence with client;	.20	\$110.00	MVI
6-May-25	To correspondence from purchaser;	.20	\$110.00	MVI
7-May-25	To correspondence with client;	.30	\$165.00	MVI
7-May-25	To correspondence with counsel;	.20	\$110.00	MVI
7-May-25	To receive correspondence from opposing counsel;	.20	\$99.00	BDM
8-May-25	To revise and update Opinion to Receiver.	1.80	\$270.00	KGR
13-May-25	To review security documents and report;	.70	\$385.00	MVI
14-May-25	To security report;	.50	\$275.00	MVI
14-May-25	To correspondence with client;	.20	\$110.00	MVI
14-May-25	To update security report.	.40	\$60.00	KGR
15-May-25	To condo lien;	.20	\$110.00	MVI
15-May-25	To correspondence with client;	.20	\$110.00	MVI
15-May-25	To review assets APS;	.50	\$275.00	MVI
15-May-25	To review correspondence re condo lien priorities; and to verify section of Condo Act setting out priorities;	.20	\$99.00	BDM
15-May-25	To review of LOI and Order Appointing Receiving; and to prepare first draft of APA;	1.60	\$792.00	BDM
16-May-25	To review APA; new LOI;	.40	\$198.00	BDM
16-May-25	To e-mail with broker;	.20	\$99.00	BDM
16-May-25	To draft AVO re: Real Property	1.40	\$406.00	THM
16-May-25	To draft AVO re: Assets	.70	\$203.00	THM
16-May-25	To APS;	.30	\$165.00	MVI
19-May-25	To revise Asset Purchase Agreement; and to prepare Real Property Purchase Agreement;	2.70	\$1,336.50	BDM
20-May-25	To revise agreements and send to Client;	.80	\$396.00	BDM
20-May-25	To real property APS;	.50	\$275.00	MVI
20-May-25	To various correspondence re agreements;	.20	\$110.00	MVI
20-May-25	To AVO's (x2);	.40	\$220.00	MVI
21-May-25	To correspondence re: agreements;	.20	\$110.00	MVI
21-May-25	To receive email and reply to email from buyer's business broker; and to email to MVI re next steps;	.20	\$99.00	BDM
21-May-25	To deliver draft Agreements to counsel for buyers;	.20	\$99.00	BDM
22-May-25	To review and revise vesting orders;	.50	\$247.50	BDM
22-May-25	To revise AVO	.20	\$58.00	THM

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
23-May-25	To review of further revised orders; and to email to client with draft orders and to follow up on agreements;	.20	\$99.00	BDM
23-May-25	To email draft orders to opposing counsel; and to follow up on draft agreements;	.20	\$99.00	BDM
23-May-25	To Orders;	.30	\$165.00	MVI
25-May-25	To correspondence with client;	.20	\$110.00	MVI
26-May-25	To correspondence with lawyer for buyer of assets and with buyer of real property;	.20	\$99.00	BDM
27-May-25	To correspondence with client;	.20	\$110.00	MVI
27-May-25	To receipt and review of property tax statement	.20	\$110.00	MVI
28-May-25	To conference client;	.20	\$110.00	MVI
28-May-25	To review draft R&D;	.20	\$110.00	MVI
28-May-25	To correspondence re: court date;	.20	\$110.00	MVI
28-May-25	To Continuing Matter request form;	.20	\$110.00	MVI
28-May-25	To correspondence from court; to correspondence with client; to various correspondence with Klieman;	.30	\$165.00	MVI
28-May-25	To review file and draft documents;	1.00	\$165.00	SIN
29-May-25	To correspondence with counsel re: dates;	.20	\$110.00	MVI
29-May-25	To correspondence re: closing and court date;	.20	\$110.00	MVI
29-May-25	To review and consider and making notes on requested changes to asset purchase agreement and to agreement of purchase and sale from the respective counsel for each buyer;	.80	\$396.00	BDM
30-May-25	To review file;	.20	\$33.00	SIN
2-Jun-25	To send e-mail correspondence;	.20	\$33.00	SIN
2-Jun-25	To correspondence re: court date;	.20	\$110.00	MVI
2-Jun-25	To review APS amendments;	.20	\$110.00	MVI
2-Jun-25	To correspondence with counsel;	.20	\$110.00	MVI
3-Jun-25	To correspondence re: agreements;	.20	\$110.00	MVI
3-Jun-25	To review comments and revise APA; and to prepare and deliver email to counsel for asset purchaser; and to review and revise APS; and to prepare and deliver email to real property purchaser; and to email with revised drafts and seeking additional information and instruction;	2.20	\$1,089.00	BDM
3-Jun-25	To review of corporate searches for proposed new buyers;	.20	\$99.00	BDM
3-Jun-25	To obtain profile reports;	.10	\$21.50	ORA

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
4-Jun-25	To receipt of updated APS from Apurva (real property) and to reply with request for confirmation on closing date/court dates; and to email to MVI re conditional period and impact on court dates;	.20	\$99.00	BDM
4-Jun-25	To further correspondence to client and to MVI;	.20	\$99.00	BDM
4-Jun-25	To receipt and review of replies from Josie;	.20	\$99.00	BDM
4-Jun-25	To receipt of replies from lawyer on APA; and to review of Agreements and respond to same with additional matters of clarity and requesting permission to remove condition from each agreement;	.30	\$148.50	BDM
4-Jun-25	To exchange correspondence with asset purchaser counsel to clarify earlier comments on APA;	.20	\$99.00	BDM
4-Jun-25	To correspondence with client;	.20	\$110.00	MVI
6-Jun-25	To correspondence with client;	.20	\$110.00	MVI
6-Jun-25	To receipt and review of email from Josie;	.20	\$99.00	BDM
7-Jun-25	To attend on revising both the APA and APS; and to emails to purchasers' respective counsel;	.60	\$297.00	BDM
9-Jun-25	To revise AVO's	.30	\$87.00	THM
9-Jun-25	To finalize Purchase Agreements	.40	\$116.00	THM
10-Jun-25	To receipt of email from Buyer's counsel; and to instruction to associate re changes to AVO;	.20	\$99.00	BDM
11-Jun-25	To draft documents;	.80	\$132.00	SIN
11-Jun-25	To send e-mail correspondence;	.20	\$33.00	SIN
12-Jun-25	TO edit document, send e-mail correspondences and review file;	.70	\$115.50	SIN
12-Jun-25	To revise AVO and update agreements	.40	\$116.00	THM
12-Jun-25	To correspondence with clerk re court dates;	.20	\$99.00	BDM
12-Jun-25	To further revise APS; and to noting inaccurate buyer information (based on HST confirmation); and to email to buyer's counsel; and deliver tracked agreements to Josie; and to instruction to associate;	.70	\$346.50	BDM
13-Jun-25	To correspondence with buyer counsel;	.20	\$99.00	BDM
13-Jun-25	To various correspondence re: sale;	.20	\$110.00	MVI
16-Jun-25	To correspondence with client;	.20	\$110.00	MVI
16-Jun-25	To correspondence re: condo lien;	.20	\$110.00	MVI
16-Jun-25	To First Report of the Receiver;	1.00	\$550.00	MVI
16-Jun-25	To correspondence with client;	.20	\$110.00	MVI

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
16-Jun-25	To review of correspondence from Josie; and to call with MVI: and to review of chargeback agreement; and to receive email from bank counsel; and to review of condo act and title material and to email to all;	.40	\$198.00	BDM
16-Jun-25	To draft fee affidavit;	.40	\$66.00	IST
	Total Fees:		\$ 17,852.50	
	Plus GST:		0.00	
	Plus HST:		<u>2,320.83</u>	
	Total Fees (INCL TAX)			<u>\$ 20,173.33</u>

FEE SUMMARY:

LAWYER	HOURS	RATE	AMOUNT
Bill Mitches	14.40	\$495.00	\$7,128.00
Melinda Vine	14.70	\$550.00	\$8,085.00
Thomas Masterson	3.40	\$290.00	\$986.00
Jacob Williams	2.90	\$235.00	\$681.50
Kinsey Greenfield	2.20	\$150.00	\$330.00
Sydney Inghelbrecht	3.10	\$165.00	\$511.50
Olivia Rajsp	.30	\$215.00	\$64.50
Isabelle Stacey	.40	\$165.00	\$66.00

NON-TAXABLE DISBURSEMENTS

Government Filing Fees	\$32.00
Total Non-Taxable Disbursements:	<u>32.00</u>


TAXABLE DISBURSEMENTS

Entity Profile Report	40.00
Bank Act/Bankruptcy	65.40
OBR Certificate of Status/Entity Profile Report	16.00
Teranet Search	115.50
Total Taxable Disbursements:	\$ 236.90
Plus GST:	0.00
Plus HST:	<u>30.80</u>
Total Disbursements (INCL TAX)	<u>\$ 299.70</u>

TOTAL DUE & OWING **\$ 20,473.03**

THIS IS OUR ACCOUNT HEREIN

HARRISON PENZA LLP

Per: 

Melinda Vine

E. & O.E.

PLEASE REMIT PAYMENT TO HARRISON PENZA LLP

Invoices are due upon receipt

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

Credit card payments can be made through our online payment portal: www.harrisonpensa.com/make-a-payment/

Cheques can be made payable to HARRISON PENZA LLP

GST / HST REGISTRATION NO: R867630543

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

THE BANK OF NOVA SCOTIA

-and-

RAMZI HINDIEH DENTISTRY PROFESSIONAL
CORPORATION, et al.

Applicant

Respondents

Court File No. CV-24-00727688-00CL

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

PROCEEDING COMMENCED AT
TORONTO, ONTARIO

AFFIDAVIT OF THOMAS MASTERSON

Harrison Pensa^{LLP}
Barristers and Solicitors
130 Dufferin Avenue, Suite 1101
London, Ontario N6A 5R2

Melinda Vine (LSO #53612R)
Tel: (519) 679-9660
Fax: (519) 667-3362

Solicitors for the Receiver,
BDO Canada Limited

APPENDIX M

In this form, you and your mean the business customer and we, our, us and the Bank mean Scotiabank, The Bank of Nova Scotia

This Credit Agreement, together with the Credit Agreement section of the Business Banking Services Agreement, all certifications and consents provided in any application for any banking services, and any schedules attached hereto, is the complete agreement between you and the Bank for the loans described here. Security for all loans is set out under the heading "Security".

Business Customer Information

Date (mm/dd/yyyy)
03/27/2020

Business Customer's Full Legal Name (Name of Individual Unless a Registered Partnership or Corporation) RAMZI HINDIEH DENTISTRY PROFESSIONAL CORPORATION			
Trading As			
Main Business Address 1003 QUEEN ST E UNIT 1	City or Town TORONTO	Province ON	Postal Code M4M1K3
Deposit Account Number	Branch 78816 - HEALTH CARE PROFESSIONAL BANKING CENTR 40 KING STREET WEST, 1ST MEZZANINE NORTH TORONTO, ON M5H 1H1		

Your Loans With Us Credit Line

The completed sections describe the loan or loans you requested and we approved.

Limit	Interest Prime plus
Application Fee	Monthly Account Fee Monthly Monitoring Fee

Your Credit Line must be repaid as set out in the Credit Agreement section of the Business Banking Services Agreement. Your Credit Line must be paid on demand.

Overdraft Protection

Limit	Interest Prime plus	Monthly Availment Fee \$
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Your Overdraft Protection credit must be repaid as set out in the Credit Agreement section of the Business Banking Services Agreement. Your Overdraft Protection credit must be paid on demand.

Scotiabank for business VISA Card

Limit	Interest Prime plus	Monthly Payment/Option <input type="checkbox"/> 3% <input type="checkbox"/> 2% <input type="checkbox"/> Interest Only
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Your Scotiabank for business VISA card must be repaid as set out in the Revolving Credit Agreement which will be delivered to you when you receive your Scotiabank for business VISA card.

Scotiabank VISA Business Card

Limit

Your Scotiabank VISA Business Card must be repaid as set out in the Scotiabank VISA Business Card Agreement which is provided to you prior to program implementation.

Credit Card for business

Credit Card	Limit
-------------	-------

Your card must be repaid as set out in the Revolving Credit Agreement which will be delivered to you when you receive your Credit card.

Term Loan

Is the loan guaranteed under the Canada Small Business Financing Act (CSBFA) or the Canadian Agriculture Loans Act (CALA)?

Yes If Yes, you confirm that you make the declarations in section 10 of the Credit Agreement contained within the Business Banking Services Agreement and that they are true and correct.
 No

Amount of Loan \$706,000	Term of Loan 60 months	Amortization 144 months	Government Registration/Application Fee
Purpose of Loan Pay out RBC			

Advance Arrangement

Advances to be made against the eligible invoice approved by the Bank

Principal Repayment Arrangements for your Term Loan

You will make your first principal payment on (mm/dd/yyyy)	Approved interest only period 6 months
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Check and complete one of the three options below.

Floating rate, principal payments plus variable rate interest payments.

Interest Prime plus -0.25% RH	Principal Payment \$ 5,116 plus interest for 138 payments	Principal Payment Frequency Monthly
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Fixed rate, blended payments of interest and principal.

Interest %	Payment Amount \$	Final Payment \$	Payment Frequency
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Fixed rate, principal plus variable interest payments.

Interest %	Principal Payment \$	Final Payment \$	Principal Payment Frequency
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Other Fees

These fees do not apply for CSBFA or CALA loans.

Fee Type	Payment	Payment Frequency
Fee Type	Payment	Payment Frequency

Amendments to a Previous Agreement

If this agreement amends a previous agreement, complete the following.
 This Credit Agreement amends the previous Customer or Credit Agreement dated (mm/dd/yyyy) but does not create a new loan.

Other Conditions

Initials Please initial if there is a Schedule of Conditions and Reporting Requirements for your loan attached to this Credit Agreement. Your initial is your agreement to be bound by the terms of this schedule.

Security

Please read and initial the completed sections for the property you are granting to the Bank as security for your obligations under this Credit Agreement and the Credit Agreement section of the Business Banking Services Agreement. Your initials confirm that you are hereby granting the mortgage, security interest, assignment and hypothec outlined in section 12 of the Credit Agreement section of the Business Banking Services Agreement on the property described beside your initials (notwithstanding any limitations contained in any Application(s) - Banking Services for business). If any of the property is located in Quebec, the mortgage and security includes a hypothec for an amount equal to 150 percent of the aggregate of the initial limits described in the first page hereof.

Initials
RH

General Security All present property and property acquired in the future, including inventory, furniture, fixtures, office equipment, industrial equipment, manufacturing equipment, machinery, plant, tools, vehicles, intangible personal property, securities, documents of title, instruments, chattel paper, money and accounts receivable.

Equipment or Goods Equipment or goods include furniture, fixtures, office equipment, industrial equipment, manufacturing equipment, machinery, plant, tools and vehicles, but not inventory. Attach a schedule if you need more room to describe your equipment or goods.

Initials
N/A

Description	Serial Number	Value \$
Description	Serial Number	Value \$
Description	Serial Number	Value \$

Leaseholds Leasehold improvements, as specifically described.

Initials
N/A

Description	
Legal Description of Premises	Value \$

Other Security Other property, specified below

Initials
RH

Type Business Creditor Life Insurance	Particulars SBLP or Assignment of Life Insurance on the life of RAMZI HINDIEH for \$866,000
Type	Particulars
Type	Particulars

Other Agreements You must provide the following other agreements to the Bank.

Initials
N/A

Type	Particulars
Type	Particulars
Type	Particulars

Third Party Security You must make sure that the following security from other persons is provided to the Bank. Third party guarantors and corporate guarantors must sign the Bank's standard guarantee form.

Initials
N/A

Type	Particulars
Type	Particulars

Personal Guarantees

By signing this Credit Agreement, the guarantor agrees to be bound by this agreement and the Credit Agreement section of the Business Banking Services Agreement, and is responsible for the repayment of the customer's obligations to the Bank, to the amount noted below. The guarantor also acknowledges having received and read the Business Banking Services Agreement, in particular, the section of the Credit Agreement, which outlines the guarantor's obligations.

Guarantor Name RAMZI HINDIEH	Guarantee Amount Unlimited.
Guarantor Signature	Witness
Guarantor Name	Guarantee Amount
Guarantor Signature	Witness
Guarantor Name	Guarantee Amount
Guarantor Signature	Witness

Signatures

- By signing below, you agree that this Credit Agreement for business:
- is a binding agreement and incorporates the Credit Agreement section of the Business Banking Services Agreement.
 - Your signature also confirms that:
 - you will provide us with evidence of insurance for your property granted as security with loss payable to the Bank.
 - you have received a copy of the Business Banking Services Agreement and you have read and understood the Credit Agreement section before signing this Credit Agreement.
 - you have received a copy of the Scotiabank Group Privacy Agreement
 - you and the Bank require that this agreement and all related documents be drawn up and executed only in English. Les parties conviennent et exigent expressément que ce contrat et tous documents et avis émis en vertu de celui-ci ou s'y rattachant soient rédigés en anglais.
 - you are aware of the information disclosure authorized by the Credit Agreement section of the Business Banking Services Agreement and the applicable loan request or credit application.

DATE RECEIVED
RECORDED
APPROVED
E.O.
AUDITOR

Customer - Individual

Signature	Witness
-----------	---------

Partnership or Corporation

Business Name RAMZI HINDIEH DENTISTRY PROFESSIONAL CORPORATION			
Signature	Title DIRECTOR	Signature	Title

The Bank of Nova Scotia Per (Authorized Signing Officer)

**Credit Agreement for business
Schedule of Conditions
and Reporting Requirements**

This Schedule of Conditions and Reporting Requirements is part of the complete agreement between you and the Bank for the loans described here.

This schedule is part of the Credit Agreement *for business* dated Mar 27 2020 between The Bank of Nova Scotia and RAMZI HINDIEH DENTISTRY PROFESSIONAL CORPORATION (the "Customer"). The loans are subject to the following additional terms and conditions:

Conditions

Until all the debts and liabilities under the Credit Line, Scotiabank Passport Visa Infinite Business Card, Term Loan have been discharged in full, the following conditions will apply:

- Direct advances are not to exceed the "Borrowing Base", which is defined as the aggregate of
 - % of good quality accounts receivable (excluding accounts over 90 days, off-sets and inter-company accounts);
 - % of inventory;less security interests or charges held by other parties and specific payables which have or may have priority over the Bank security.
 - Advances against inventory are limited to

- The aggregate of
 - % of good quality accounts receivable (excluding accounts over 90 days, off-sets and inter-company accounts);
 - % of inventory;is to provide full cover of/ a margin of % (delete whichever is not applicable) at all times over direct advances, security interests or charges held by other parties and specific payables which have or may have priority over the Bank security.
 - The maximum inventory allocation is

- Working capital is to be maintained at all times in excess of
- Tangible Net Worth (TNW) is to be maintained in excess of at all times. TNW is defined as the sum of share capital, earned and contributed surplus and postponed funds less (i) amounts due from officers/affiliates, (ii) investment in affiliates, and (iii) intangible assets as defined by the Bank.
- The ratio of Debt (including deferred taxes) to Tangible Net Worth is not to exceed : 1
- Other conditions, as described below:

The total of dividends, shareholder loan repayments and other capital withdrawals in the current year cannot exceed profits plus depreciation without the prior written consent of the Bank

Reporting Requirements

Until all debts and liabilities under the Credit Line, Scotiabank Passport Visa Infinite Business Card, Term Loan have been discharged in full, you will provide the Bank with the following:

- Annual Financial Statements - audited/ prepared* within days of your fiscal year end.
- Interim Financial Statements - monthly/ quarterly* within days of period end.
- Statement of Security/Borrowing Base Calculation - monthly/ quarterly* within days of period end. * delete one
- Other reporting requirements, as described below:

Annual Personal Statement of Affairs of the individual Guarantors supported by Income Tax Returns and Canada Revenue Agency Notices of Assessment confirming no taxes are owing are to be provided to the bank.

Initials


In this form, *you and your* mean the business customer and *we, our, us* and *the Bank* mean Scotiabank, The Bank of Nova Scotia

This Credit Agreement, together with the Credit Agreement section of the Business Banking Services Agreement, all certifications and consents provided in any application for any banking services, and any schedules attached hereto, is the complete agreement between you and the Bank for the loans described here. Security for all loans is set out under the heading "Security".

Business Customer Information

 Date (mm/dd/yyyy)
02/03/2022

Business Customer's Full Legal Name (Name of Individual Unless a Registered Partnership or Corporation) RAMZI HINDIEH DENTISTRY PROFESSIONAL CORPORATION			
Trading As			
Main Business Address 1003 QUEEN ST E, UNIT 1	City or Town TORONTO	Province ON	Postal Code M4M1K3
Deposit Account Number	Branch 78816 - HEALTH CARE PROFESSIONAL BANKING CENTR 40 KING STREET WEST, 1ST MEZZANINE NORTH TORONTO, ON M5H 1H1		

Your Loans With Us Credit Line

The completed sections describe the loan or loans you requested and we approved.

Limit	Interest Prime plus	
Application Fee	Monthly Account Fee	Monthly Monitoring Fee

Your Credit Line must be repaid as set out in the Credit Agreement section of the Business Banking Services Agreement. Your Credit Line must be paid on demand.

Overdraft Protection

Limit	Annual Interest	Monthly Availment Fee \$
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Your Overdraft Protection credit must be repaid as set out in the Credit Agreement section of the Business Banking Services Agreement. Your Overdraft Protection credit must be paid on demand.

Scotiabank VISA* for business VISA* Card

Limit	Interest Prime plus	Monthly Payment/Option <input type="checkbox"/> 3% <input type="checkbox"/> 2% <input type="checkbox"/> Interest Only
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Your Scotiabank VISA* for business VISA card must be paid as set out in the Revolving Credit Agreement which will be delivered to you when you receive your Scotiabank VISA* for business VISA card.

Scotiabank VISA* Business Card

Limit

Your Scotiabank VISA Business Card must be paid as set out in the Scotiabank VISA Business Card Agreement which is provided to you prior to program implementation.

Credit Card for business

Credit Card	Limit
-------------	-------

Your card must be paid as set out in the Revolving Credit Agreement which will be delivered to you when you receive your Credit card.

Term Loan
Is the loan guaranteed under the Canada Small Business Financing Act (CSBFA) or the Canadian Agriculture Loans Act (CALA)?

- Yes** If Yes, you confirm that you make the declarations in section 10 of the Credit Agreement contained within the Business Banking Services Agreement and that they are true and correct.
- No** Business Banking Services Agreement and that they are true and correct.

Amount of Loan \$624,144	Term of Loan 60 months	Amortization 122 months	Government Registration/Application Fee
Purpose of Loan CHANGE OF TERMS			

Advance Arrangement

CHANGE OF TERMS

Principal Repayment Arrangements for your Term Loan

You will make your first payment on (mm/dd/yyyy) 05/28/2022	Approved interest only period months
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Check and complete one of the three options below.

- Floating rate, principal payments plus variable rate interest payments.

Interest minus 0.25% Prime plus 0.00%	Principal Payment \$5,116	Principal Payment Frequency Monthly
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- Fixed rate, blended payments of interest and principal.

Interest %	Payment Amount \$	Final Payment \$	Payment Frequency
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- Fixed rate, principal plus variable interest payments.

Interest %	Principal Payment \$	Final Payment \$	Principal Payment Frequency
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Other Fees

These fees do not apply for CSBFA or CALA loans.

Fee Type	Payment	Payment Frequency
Fee Type	Payment	Payment Frequency

Amendments to a Previous Agreement

 If this agreement amends a previous agreement, complete the following.
This Credit Agreement amends the previous Customer or Credit Agreement dated but does not create a new loan.

(mm/dd/yyyy)

Other Conditions

Please initial if there is a Schedule of Conditions and Reporting Requirements for your loan attached to this Credit Agreement. Your initial is your agreement to be bound by the terms of this schedule.

R.H.



Security

Please read and initial the completed sections for the property you are granting to the Bank as security for your obligations under this Credit Agreement and the Credit Agreement section of the Business Banking Services Agreement. Your initials confirm that you are hereby granting the mortgage, security interest, assignment and hypothec outlined in section 12 of the Credit Agreement section of the Business Banking Services Agreement on the property described beside your initials (notwithstanding any limitations contained in any Application(s) - Banking Services for business). If any of the property is located in Quebec, the mortgage and security includes a hypothec for an amount equal to 150 percent of the aggregate of the initial limits described in the first page hereof.

R.H.



Initials
N/A

General Security All present property and property acquired in the future, including inventory, furniture, fixtures, office equipment, industrial equipment, manufacturing equipment, machinery, plant, tools, vehicles, intangible personal property, securities, documents of title, instruments, chattel paper, money and accounts receivable.

Equipment or Goods Equipment or goods include furniture, fixtures, office equipment, industrial equipment, manufacturing equipment, machinery, plant, tools and vehicles, but not inventory. Attach a schedule if you need more room to describe your equipment or goods.

Description	Serial Number	Value \$
Description	Serial Number	Value \$
Description	Serial Number	Value \$

Initials
N/A

Leaseholds Leasehold improvements, as specifically described.

Description	Value \$
Legal Description of Premises	Value \$

R.H.



Initials
N/A

Other Security Other property, specified below

Type	Particulars
Business Creditor Life Insurance	SBLP or Assignment of Life Insurance on the life of Ramzi Hindieh for \$866,000 (Held)
Type	Particulars
Type	Particulars

Initials
N/A

Other Agreements You must provide the following other agreements to the Bank.

Type	Particulars
Type	Particulars
Type	Particulars
Type	Particulars

Initials
N/A

Third Party Security You must make sure that the following security from other persons is provided to the Bank. Third party guarantors and corporate guarantors must sign the Bank's standard guarantee form.

Type	Particulars
Type	Particulars
Type	Particulars

Personal Guarantees

By signing this Credit Agreement, the guarantor agrees to be bound by this agreement and the Credit Agreement section of the Business Banking Services Agreement, and is responsible for the repayment of the customer's obligations to the Bank, to the amount noted below. The guarantor also acknowledges having received and read the Business Banking Services Agreement, in particular, the section of the Credit Agreement, which outlines the guarantor's obligations.

Guarantor Name RAMZI HINDIEH	Guarantee Amount Unlimited.
Guarantor Signature <i>E-SIGNED by Ramzi Hindieh on 2022-02-28 01:39:21 GMT</i>	Witness
Guarantor Name	Guarantee Amount
Guarantor Signature	Witness
Guarantor Name	Guarantee Amount
Guarantor Signature	Witness

Signatures

- By signing below, you agree that this Credit Agreement for business:
- is a binding agreement and incorporates the Credit Agreement section of the Business Banking Services Agreement.
- Your signature also confirms that:
- you will provide us with evidence of insurance for your property granted as security with loss payable to the Bank.
 - you have received a copy of the Business Banking Services Agreement and you have read and understood the Credit Agreement section before signing this Credit Agreement.
 - you have received a copy of the Scotiabank Group Privacy Agreement
 - you and the Bank require that this agreement and all related documents be drawn up and executed only in English. Les parties conviennent et exigent expressément que ce contrat et tous documents et avis émis en vertu de celui-ci ou s'y rattachant soient rédigés en anglais.
 - you are aware of the information disclosure authorized by the Credit Agreement section of the Business Banking Services Agreement and the applicable loan request or credit application.

DATE RECEIVED
.....
RECORDED
APPROVED
E.O.
AUDITOR

Customer - Individual

Signature	Witness

Partnership or Corporation

Business Name RAMZI HINDIEH DENTISTRY PROFESSIONAL CORPORATION			
Signature <i>E-SIGNED by Ramzi Hindieh on 2022-02-28 01:39:23 GMT</i>	Title Director	Signature	Title

The Bank of Nova Scotia Per (Authorized Signing Officer) *[Signature]*

In this form, *you and your* mean the business customer and *we, our, us* and *the Bank* mean Scotiabank, The Bank of Nova Scotia

This Credit Agreement, together with the Credit Agreement section of the Business Banking Services Agreement, all certifications and consents provided in any application for any banking services, and any schedules attached hereto, is the complete agreement between you and the Bank for the loans described here. Security for all loans is set out under the heading "Security".

Business Customer Information

Date (mm/dd/yyyy)
02/03/2022

Business Customer's Full Legal Name (Name of Individual Unless a Registered Partnership or Corporation) RAMZI HINDIEH DENTISTRY PROFESSIONALCORPORATION			
Trading As			
Main Business Address 1003 QUEEN ST E, UNIT 1	City or Town TORONTO	Province ON	Postal Code M4M1K3
Deposit Account Number 788160251615	Branch 78816 - HEALTH CARE PROFESSIONAL BANKING CENTR 40 KING STREET WEST, 1ST MEZZANINE NORTH TORONTO, ON M5H 1H1		

Your Loans With Us Credit Line

The completed sections describe the loan or loans you requested and we approved.

Limit \$150,000	Interest Prime -0.25%
Application Fee	Monthly Account Fee \$25
	Monthly Monitoring Fee

Your Credit Line must be repaid as set out in the Credit Agreement section of the Business Banking Services Agreement. Your Credit Line must be paid on demand.

Overdraft Protection

Limit	Annual Interest	Monthly Availment Fee \$
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Your Overdraft Protection credit must be repaid as set out in the Credit Agreement section of the Business Banking Services Agreement. Your Overdraft Protection credit must be paid on demand.

ScotiaLine® for business VISA® Card

Limit	Interest Prime plus	Monthly Payment/Option <input type="checkbox"/> 3% <input type="checkbox"/> 2% <input type="checkbox"/> Interest Only
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Your ScotiaLine for business VISA card must be paid as set out in the Revolving Credit Agreement which will be delivered to you when you receive your ScotiaLine for business VISA card.

Scotiabank VISA® Business Card

Limit

Your Scotiabank VISA Business Card must be paid as set out in the Scotiabank VISA Business Card Agreement which is provided to you prior to program implementation.

Credit Card for business

Credit Card	Limit
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Your card must be paid as set out in the Revolving Credit Agreement which will be delivered to you when you receive your Credit card.

Term Loan

Is the loan guaranteed under the Canada Small Business Financing Act (CSBFA) or the Canadian Agriculture Loans Act (CALA)?

- Yes** If Yes, you confirm that you make the declarations in section 10 of the Credit Agreement contained within the Business Banking Services Agreement and that they are true and correct.
 No

Amount of Loan	Term of Loan months	Amortization months	Government Registration/Application Fee
Purpose of Loan			

Advance Arrangement

Principal Repayment Arrangements for your Term Loan

You will make your first principal payment on (mm/dd/yyyy)	Approved interest only period months
--	---

Check and complete one of the three options below.

- Floating rate, principal payments plus variable rate interest payments.

Interest Prime plus	Principal Payment \$	Principal Payment Frequency
------------------------	-------------------------	-----------------------------

- Fixed rate, blended payments of interest and principal.

Interest %	Payment Amount \$	Final Payment \$	Payment Frequency
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- Fixed rate, principal plus variable interest payments.

Interest %	Principal Payment \$	Final Payment \$	Principal Payment Frequency
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Other Fees

These fees do not apply for CSBFA or CALA loans.

Fee Type	Payment	Payment Frequency
Fee Type	Payment	Payment Frequency

Amendments to a Previous Agreement

If this agreement amends a previous agreement, complete the following. This Credit Agreement amends the previous Customer or Credit Agreement dated but does not create a new loan.

(mm/dd/yyyy)

Other Conditions

Please initial if there is a Schedule of Conditions and Reporting Requirements for your loan attached to this Credit Agreement. Your initial is your agreement to be bound by the terms of this schedule.

Initials
R.H.

Initials
R.H.

Security

Please read and initial the completed sections for the property you are granting to the Bank as security for your obligations under this Credit Agreement and the Credit Agreement section of the Business Banking Services Agreement. Your initials confirm that you are hereby granting the mortgage, security interest, assignment and hypothec outlined in section 12 of the Credit Agreement section of the Business Banking Services Agreement on the property described beside your initials (notwithstanding any limitations contained in any Application(s) - Banking Services for business). If any of the property is located in Quebec, the mortgage and security includes a hypothec for an amount equal to 150 percent of the aggregate of the initial limits described in the first page hereof.

R.H.

General Security All present property and property acquired in the future, including inventory, furniture, fixtures, office equipment, industrial equipment, manufacturing equipment, machinery, plant, tools, vehicles, intangible personal property, securities, documents of title, instruments, chattel paper, money and accounts receivable.

Equipment or Goods Equipment or goods include furniture, fixtures, office equipment, industrial equipment, manufacturing equipment, machinery, plant, tools and vehicles, but not inventory. Attach a schedule if you need more room to describe your equipment or goods.

Initials
N/A

Description	Serial Number	Value \$
Description	Serial Number	Value \$
Description	Serial Number	Value \$

Initials
N/A

Leaseholds Leasehold improvements, as specifically described.

Description	
Legal Description of Premises	Value \$

R.H.

Other Security Other property, specified below

Type Business Creditor Life Insurance	Particulars SBLP or Assignment of Life Insurance on the life of Ramzi Hindieh for \$866,000 (Held)
Type	Particulars
Type	Particulars

Initials
N/A

Other Agreements You must provide the following other agreements to the Bank.

Type	Particulars
Type	Particulars
Type	Particulars

Initials
N/A

Third Party Security You must make sure that the following security from other persons is provided to the Bank. Third party guarantors and corporate guarantors must sign the Bank's standard guarantee form.

Type	Particulars
Type	Particulars

Personal Guarantees

By signing this Credit Agreement, the guarantor agrees to be bound by this agreement and the Credit Agreement section of the Business Banking Services Agreement, and is responsible for the repayment of the customer's obligations to the Bank, to the amount noted below. The guarantor also acknowledges having received and read the Business Banking Services Agreement, in particular, the section of the Credit Agreement, which outlines the guarantor's obligations.

Guarantor Name RAMZI HINDIEH	Guarantee Amount Unlimited.
Guarantor Signature E-SIGNED by Ramzi Hindieh on 2022-02-04 22:30:26 GMT	Witness
Guarantor Name	Guarantee Amount
Guarantor Signature	Witness
Guarantor Name	Guarantee Amount
Guarantor Signature	Witness

Signatures

- By signing below, you agree that this Credit Agreement for business:
- is a binding agreement and incorporates the Credit Agreement section of the Business Banking Services Agreement.
- Your signature also confirms that:
- you will provide us with evidence of insurance for your property granted as security with loss payable to the Bank.
 - you have received a copy of the Business Banking Services Agreement and you have read and understood the Credit Agreement section before signing this Credit Agreement.
 - you have received a copy of the Scotiabank Group Privacy Agreement
 - you and the Bank require that this agreement and all related documents be drawn up and executed only in English.
- Les parties conviennent et exigent expressément que ce contrat et tous documents et avis émis en vertu de celui-ci ou s'y rattachant soient rédigés en anglais.
- you are aware of the information disclosure authorized by the Credit Agreement section of the Business Banking Services Agreement and the applicable loan request or credit application.


DATE RECEIVED
.....
RECORDED ...
APPROVED
E.O.
AUDITOR

Customer - Individual

Signature	Witness
-----------	---------

Partnership or Corporation

Business Name RAMZI HINDIEH DENTISTRY PROFESSIONAL CORPORATION			
Signature E-SIGNED by Ramzi Hindieh on 2022-02-04 22:30:32 GMT	Title Director	Signature	Title

The Bank of Nova Scotia Per (Authorized Signing Officer) 

This Schedule of Conditions and Reporting Requirements is part of the complete agreement between you and the Bank for the loans described here.

This schedule is part of the Credit Agreement *for business* dated Feb 03 2022 between The Bank of Nova Scotia (the "Bank") and **RAMZI HINDIEH DENTISTRY PROFESSIONAL CORPORATION** (the "Customer"). The loans are subject to the following additional terms and conditions:

Conditions

- The Customer will provide the documents set out below—in form and substance suitable to the Bank in its sole discretion—no more than 60 days after funding and a failure to do so shall be a default event under this Credit Agreement for business.
 - Property Insurance** - Evidence of property insurance coverage for **1003 QUEEN ST E Unit 1, TORONTO ON M4M1K3** in the minimum amount of CAD **\$774,144.00** with The Bank of Nova Scotia as the 1st loss payee, for **Property of Every Descriptions** Timeline for delivery shall be:
 - Binder** - If binder is provided prior to funding, evidence of property insurance coverage is required within 60 days after funding.
 - Builder's** - If builder's risk policy is provided prior to funding, of property insurance coverage is to be provided within 60 days of earlier of (a) final advance, or (b) possession of the property by the Customer.
 - Comfort Letter** - Comfort letter required from [] confirming [].
 - Share Purchase** - Customer and/or customer's solicitor to provide proof of amalgamation of [] and [] companies.
 - Marine Mortgage** - Marine Mortgage documents for [] amounting to CAD [] with The Bank of Nova Scotia as the [] charge holder.
 - The financed Fishing/Commercial vessel is to be secured by a Marine Mortgage, (Form 7) registered in the Large Vessel Registry through the Canadian Register of Vessels, with proof of registration delivered by [].
 - For a vessel construction loan, if subsequent advances are required following the initial disbursements, prior to such subsequent advances counsel shall confirm to the Bank in writing that (a) the Bank continues to have a 1st ranking charge over the vessel and (b) the value of any insurance policy over such vessel is sufficient to cover the increased loan amount
 - Other conditions, as described below:

Initials
R.H.

® Registered trademark of The Bank of Nova Scotia

A separate letter advising the Counsel about the applicable requirements will be sent directly before funding.

- The Borrower's working capital ratio (current assets/current liabilities) shall at all times be of :1. or greater
- The ratio of Debt (including deferred taxes) to Tangible Net Worth is not to exceed : 1

"Tangible Net Worth" is defined as the sum of share capital, earned and contributed surplus and postponed funds less (i) amounts due from officers/affiliates, (ii) investment in affiliates, and (iii) intangible assets as defined by the Bank.

- During the time any obligations are owing to Bank hereunder, repayment (withdrawal) of funds owing by the Borrower to any other creditors that have been subordinated or postponed to debt owing to the Bank may be made only with the prior consent of the Bank.
- Other conditions, as described below:

-The total of dividends, shareholder loan repayments and other capital withdrawals in the current year cannot exceed profits plus depreciation without the prior written consent of the Bank

Reporting Requirements

Until all debts and liabilities under the **TERM LOAN & CREDIT LINE** have been discharged in full, upon request from the Bank you will promptly provide the following:

- Annual Financial Statements - of the most recently completed year end
- Interim Financial Statements - as of the most recently completed month end
- Summary of Personal Finances of any Guarantors
- Notice of Assessment(s) - Business and Guarantors latest year end
- Statement of Security/Borrowing Base Calculation - an aged list of accounts receivable and inventory as of the most recent month-end.
- Other reporting requirements, as described below:

Credit and Reporting Conditions:

-Annual Summary of Personal Finances form of the individual Guarantors supported by Income Tax Returns and Canada Revenue Agency Notices of Assessment confirming no taxes are owing are to be provided to the bank.

Credit Agreement for business

In this form, *you* and *your* mean the business customer and *we*, *our*, *us* and *the Bank* mean Scotiabank, The Bank of Nova Scotia

This Credit Agreement, together with the Credit Agreement section of the Business Banking Services Agreement, all certifications and consents provided in any application for any banking services, and any schedules attached hereto, is the complete agreement between you and the Bank for the loans described here. Security for all loans is set out under the heading "Security".

Business Customer Information

Date (mm/dd/yyyy)
03/09/2020

Business Customer's Full Legal Name (Name of Individual Unless a Registered Partnership or Corporation) RAMZI HINDIEH DENTISTRY PROFESSIONAL CORPORATION			
Trading As			
Main Business Address 1003 QUEEN ST E UNIT 1	City or Town TORONTO	Province ON	Postal Code M4M1K3
Deposit Account Number	Branch 78816 - HEALTH CARE PROFESSIONAL BANKING CENTR 40 KING STREET WEST, 1ST MEZZANINE NORTH TORONTO, ON M5H 1H1		

Your Loans With Us Credit Line

The completed sections describe the loan or loans you requested and we approved.

Limit	Interest Prime plus	
Application Fee	Monthly Account Fee	Monthly Monitoring Fee

Your Credit Line must be repaid as set out in the Credit Agreement section of the Business Banking Services Agreement. Your Credit Line must be paid on demand.

Overdraft Protection

Limit	Interest Prime plus	Monthly Availment Fee \$
-------	------------------------	-----------------------------

Your Overdraft Protection credit must be repaid as set out in the Credit Agreement section of the Business Banking Services Agreement. Your Overdraft Protection credit must be paid on demand.

Scotiabank[®] for business VISA[®] Card

Limit	Interest Prime plus	Monthly Payment/Option <input type="checkbox"/> 3% <input type="checkbox"/> 2% <input type="checkbox"/> Interest Only
-------	------------------------	--

Your Scotiabank for business VISA card must be paid as set out in the Revolving Credit Agreement which will be delivered to you when you receive your Scotiabank for business VISA card.

Scotiabank VISA[®] Business Card

Limit

Your Scotiabank VISA Business Card must be paid as set out in the Scotiabank VISA Business Card Agreement which is provided to you prior to program implementation.

Credit Card for business

Credit Card Scotiabank Passport Visa Infinite Business Card	Limit \$20,000
--	-------------------

Your card must be paid as set out in the Revolving Credit Agreement which will be delivered to you when you receive your Credit card.

Term Loan

Is the loan guaranteed under the Canada Small Business Financing Act (CSBFA) or the Canadian Agriculture Loans Act (CALA)?

- Yes** If Yes, you confirm that you make the declarations in section 10 of the Credit Agreement contained within the Business Banking Services Agreement and that they are true and correct.
 No

Amount of Loan	Term of Loan months	Amortization months	Government Registration/Application Fee
Purpose of Loan			

Advance Arrangement

Principal Repayment Arrangements for your Term Loan

You will make your first principal payment on (mm/dd/yyyy)	Approved interest only period months
--	---

Check and complete one of the three options below.

- Floating rate, principal payments plus variable rate interest payments.

Interest Prime plus	Principal Payment \$	Principal Payment Frequency
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- Fixed rate, blended payments of interest and principal.

Interest %	Payment Amount \$	Final Payment \$	Payment Frequency
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- Fixed rate, principal plus variable interest payments.

Interest %	Principal Payment \$	Final Payment \$	Principal Payment Frequency
---------------	-------------------------	---------------------	-----------------------------

Other Fees

These fees do not apply for CSBFA or CALA loans.

Fee Type	Payment	Payment Frequency
Fee Type	Payment	Payment Frequency

Amendments to a Previous Agreement

If this agreement amends a previous agreement, complete the following.
 This Credit Agreement amends the previous Customer or Credit Agreement dated but does not create a new loan.

(mm/dd/yyyy)

Other Conditions

Initials Please initial if there is a Schedule of Conditions and Reporting Requirements for your loan attached to this Credit Agreement. Your initial is your agreement to be bound by the terms of this schedule.

[Handwritten Initials]

Initials
[Handwritten Initials]

Security

Please read and initial the completed sections for the property you are granting to the Bank as security for your obligations under this Credit Agreement and the Credit Agreement section of the Business Banking Services Agreement. Your initials confirm that you are hereby granting the mortgage, security interest, assignment and hypothec outlined in section 12 of the Credit Agreement section of the Business Banking Services Agreement on the property described beside your initials (notwithstanding any limitations contained in any Application(s) - Banking Services *for business*). If any of the property is located in Quebec, the mortgage and security includes a hypothec for an amount equal to 150 percent of the aggregate of the initial limits described in the first page hereof.

General Security All present property and property acquired in the future, including inventory, furniture, fixtures, office equipment, industrial equipment, manufacturing equipment, machinery, plant, tools, vehicles, intangible personal property, securities, documents of title, instruments, chattel paper, money and accounts receivable.

Equipment or Goods Equipment or goods include furniture, fixtures, office equipment, industrial equipment, manufacturing equipment, machinery, plant, tools and vehicles, but not inventory. Attach a schedule if you need more room to describe your equipment or goods.

Initials
N/A

Description	Serial Number	Value \$
Description	Serial Number	Value \$
Description	Serial Number	Value \$

Leaseholds Leasehold improvements, as specifically described.

Initials
N/A

Description	
Legal Description of Premises	Value \$

Other Security Other property, specified below

Initials
[Signature]

Type Business Creditor Life Insurance	Particulars SBLP or Assignment of Life Insurance on the life of RAMZI HINDIEH for \$836,000
Type	Particulars
Type	Particulars

Other Agreements You must provide the following other agreements to the Bank.

Initials
N/A

Type	Particulars
Type	Particulars
Type	Particulars

Third Party Security You must make sure that the following security from other persons is provided to the Bank. Third party guarantors and corporate guarantors must sign the Bank's standard guarantee form.

Initials
N/A

Type	Particulars
Type	Particulars

Personal Guarantees

By signing this Credit Agreement, the guarantor agrees to be bound by this agreement and the Credit Agreement section of the Business Banking Services Agreement, and is responsible for the repayment of the customer's obligations to the Bank, to the amount noted below. The guarantor also acknowledges having received and read the Business Banking Services Agreement, in particular, the section of the Credit Agreement, which outlines the guarantor's obligations.

Guarantor Name RAMZI HINDIEH	Guarantee Amount Unlimited.
Guarantor Signature [Signature]	Witness [Signature]
Guarantor Name	Guarantee Amount
Guarantor Signature	Witness
Guarantor Name	Guarantee Amount
Guarantor Signature	Witness

Signatures

By signing below, you agree that this Credit Agreement *for business*:

- is a binding agreement and incorporates the Credit Agreement section of the Business Banking Services Agreement.
- Your signature also confirms that:
 - you will provide us with evidence of insurance for your property granted as security with loss payable to the Bank.
 - you have received a copy of the Business Banking Services Agreement and you have read and understood the Credit Agreement section before signing this Credit Agreement.
 - you have received a copy of the Scotiabank Group Privacy Agreement
 - you and the Bank require that this agreement and all related documents be drawn up and executed only in English. Les parties conviennent et exigent expressément que ce contrat et tous documents et avis émis en vertu de celui-ci ou s'y rattachant soient rédigés en anglais.
 - you are aware of the information disclosure authorized by the Credit Agreement section of the Business Banking Services Agreement and the applicable loan request or credit application.

Customer - Individual

Signature	Witness
-----------	---------

Partnership or Corporation

Business Name RAMZI HINDIEH DENTISTRY PROFESSIONAL CORPORATION			
Signature [Signature]	Title DIRECTOR	Signature	Title

The Bank of Nova Scotia Per (Authorized Signing Officer) [Signature]

DATE RECEIVED
.....
RECORDED.....
APPROVED.....
E.O.
AUDITOR.....

APPENDIX N

CLOSE LOAN INQUIRY

Page: 1

Date: 6/17/2025

Account Number: 788160003799

Short Name: RAMZI HINDIEH

Loan No: 02

Status: Delinquent

Description: Problem Loans Non-Accrual

Other : IG 21

BLT: 78816

Step: N

Loan Currency: CAD

Type: 3228

Close Loan Inquiry

O/S Amount:	\$150,000.00	CAD	Closing Amount:	\$154,735.19
Uncollected Interest:	\$0.00			
Interest Rebate:	\$0.00		Arrears Amount:	\$0.00
Interest to Date:	\$4,735.19		No. of Payments Remaining:	0
Payment Amount:	\$0.00		No. of Days Late:	0
Payment Due Date:			No. of Times Delinquent:	0
Last Activity Date:	2025-06-10			

Message

CLOSE LOAN INQUIRY

Page: 1

Date: 6/17/2025

Account Number: 788160003799

Short Name: RAMZI HINDIEH

Loan No: 01

Status: Delinquent

Description: Problem Loans Non-Accrual

Other : IG 21

BLT: 78816

Step: N

Loan Currency: CAD

Type: 3228

Close Loan Inquiry

O/S Amount:	\$516,708.00	CAD	Closing Amount:	\$609,514.07
Uncollected Interest:	\$0.00			
Interest Rebate:	\$0.00		Arrears Amount:	\$0.00
Interest to Date:	\$92,806.07		No. of Payments Remaining:	0
Payment Amount:	\$0.00		No. of Days Late:	0
Payment Due Date:			No. of Times Delinquent:	0
Last Activity Date:	2025-04-30			

Message



Quick Tools | Rates | Scotiabank

Search

VISA Business Passport INF/Scotia GM Account Inquiry - Profile

[Help](#)

Sub Product : Scotiabank Passport VI Business card

Account Number : 4538 1700 7382 4017

Status : Account Past Due

Expiry Date : 2028/02

Customer Details

Customer Name: DR RAMZI HINDIEH

CRI:

Account Title: RAMZI HINDIEH

Business Legal Name : RAMZI HINDIEH DPC

Servicing Details

BLT : 78816

Relationship Manager

Code :

Balance Details

Credit Limit : \$20,000.00

Credit Limit Date :

Available Credit : \$0.00

Payout Amount : \$22,899.05

Outstanding E : 22,899.05

Bonus Point Balance : 284060

Continue

Cancel

APPENDIX O

PROPERTY DESCRIPTION: UNIT 9, LEVEL A, TORONTO STANDARD CONDOMINIUM PLAN NO. 2569 AND ITS APPURTENANT INTEREST; CITY OF TORONTO

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2007/07/23.

ESTATE/QUALIFIER:
FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:
CONDOMINIUM FROM 21056-0426

PIN CREATION DATE:
2017/02/07

OWNERS' NAMES
R CAPITAL INC.

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2017/02/07 **</p> <p>**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *</p> <p>** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **</p> <p>** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **</p>						
AT1459462	2007/05/31	NOTICE	\$2	CITY OF TORONTO	1003 QUEEN EAST HOLDINGS LIMITED	C
REMARKS: SITE PLAN AGREEMENT.						
AT3615689	2014/06/25	CHARGE		*** DELETED AGAINST THIS PROPERTY *** KARTELLE 1003 QUEEN STREET EAST INC.	BARRIS, SHELDON	
AT3615690	2014/06/25	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** KARTELLE 1003 QUEEN STREET EAST INC.	BARRIS, SHELDON	
REMARKS: AT3615689.						
AT3806359	2015/02/09	NOTICE		*** DELETED AGAINST THIS PROPERTY *** KARTELLE 1003 QUEEN STREET EAST INC.	BARRIS, SHELDON	
REMARKS: AT3615689						
AT3968501	2015/08/05	NOTICE		*** DELETED AGAINST THIS PROPERTY *** KARTELLE 1003 QUEEN STREET EAST INC.	BARRIS, SHELDON	
REMARKS: AT3615689						
TCP2569	2017/02/02	STANDARD CONDO PLN				C
AT4478545	2017/02/02	CONDO DECLARATION		KARTELLE 1003 QUEEN STREET EAST INC.		C
AT4501176	2017/03/02	CONDO BYLAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2569		C
REMARKS: BY LAW NO. 1						
AT4506425	2017/03/09	TRANSFER	\$1,210,000	KARTELLE 1003 QUEEN STREET EAST INC.	R CAPITAL INC.	C
AT4506426	2017/03/09	CHARGE		*** COMPLETELY DELETED ***		

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT4507507	2017/03/09	DISCH OF CHARGE		R CAPITAL INC. *** COMPLETELY DELETED *** BARRIS, SHELDON	ROYAL BANK OF CANADA	
	REMARKS: AT3615689.					
AT5075140	2019/02/12	CHARGE		*** COMPLETELY DELETED *** R CAPITAL INC.	BANK OF MONTREAL	
AT5075141	2019/02/12	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** R CAPITAL INC.	BANK OF MONTREAL	
	REMARKS: AT5075140					
AT5093024	2019/03/12	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROYAL BANK OF CANADA		
	REMARKS: AT4506426.					
AT5402109	2020/04/03	CHARGE	\$1,300,000	R CAPITAL INC.	THE BANK OF NOVA SCOTIA	C
AT5407718	2020/04/15	DISCH OF CHARGE		*** COMPLETELY DELETED *** BANK OF MONTREAL		
	REMARKS: AT5075140.					
AT6703903	2024/11/22	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)	BDO CANADA LIMITED	C
	REMARKS: APPOINTING BDO CANADA LIMITED AS RECEIVER					
AT6725399	2024/12/24	CONDO LIEN/98	\$8,181	TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2569		C

APPENDIX P

Credit Agreement for business

In this form, *you and your* mean the business customer and *we, our, us* and *the Bank* mean Scotiabank, The Bank of Nova Scotia

This Credit Agreement, together with the Credit Agreement section of the Business Banking Services Agreement, all certifications and consents provided in any application for any banking services, and any schedules attached hereto, is the complete agreement between you and the Bank for the loans described here. Security for all loans is set out under the heading "Security".

Business Customer Information

Date (mm/dd/yyyy)
03/09/2020

Business Customer's Full Legal Name (Name of Individual Unless a Registered Partnership or Corporation) R CAPITAL INC.			
Trading As			
Main Business Address 1003 QUEEN ST E UNIT 1	City or Town TORONTO	Province ON	Postal Code M4M1K3
Deposit Account Number	Branch 78816 - HEALTH CARE PROFESSIONAL BANKING CENTR 40 KING STREET WEST, 1ST MEZZANINE NORTH TORONTO, ON M5H 1H1		

Your Loans With Us Credit Line

The completed sections describe the loan or loans you requested and we approved.

Limit	Interest Prime plus	
Application Fee	Monthly Account Fee	Monthly Monitoring Fee

Your Credit Line must be repaid as set out in the Credit Agreement section of the Business Banking Services Agreement. Your Credit Line must be paid on demand.

Overdraft Protection

Limit	Interest Prime plus	Monthly Availment Fee \$
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Your Overdraft Protection credit must be repaid as set out in the Credit Agreement section of the Business Banking Services Agreement. Your Overdraft Protection credit must be paid on demand.

ScotiaLine® for business VISA* Card

Limit	Interest Prime plus	Monthly Payment/Option <input type="checkbox"/> 3% <input type="checkbox"/> 2% <input type="checkbox"/> Interest Only
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Your ScotiaLine for business VISA card must be paid as set out in the Revolving Credit Agreement which will be delivered to you when you receive your ScotiaLine for business VISA card.

Scotiabank VISA* Business Card

Limit

Your Scotiabank VISA Business Card must be paid as set out in the Scotiabank VISA Business Card Agreement which is provided to you prior to program implementation.

Credit Card for business

Credit Card	Limit
-------------	-------

Your card must be paid as set out in the Revolving Credit Agreement which will be delivered to you when you receive your Credit card.

Term Loan

Is the loan guaranteed under the Canada Small Business Financing Act (CSBFA) or the Canadian Agriculture Loans Act (CALA)?

- Yes** If Yes, you confirm that you make the declarations in section 10 of the Credit Agreement contained within the Business Banking Services Agreement and that they are true and correct.
 No

Amount of Loan \$1,235,000	Term of Loan 60 months	Amortization 300 months	Government Registration/Application Fee
Purpose of Loan Debt consolidation			

Advance Arrangement

Advances to be made against the eligible invoice approved by the Bank

Principal Repayment Arrangements for your Term Loan

You will make your first principal payment on (mm/dd/yyyy)	Approved interest only period months
--	---

Check and complete one of the three options below.

- Floating rate, principal payments plus variable rate interest payments.

Interest Prime plus -0.25%	Principal Payment \$ 4,117	Principal Payment Frequency Monthly
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- Fixed rate, blended payments of interest and principal.

Interest %	Payment Amount \$	Final Payment \$	Payment Frequency
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- Fixed rate, principal plus variable interest payments.

Interest %	Principal Payment \$	Final Payment \$	Principal Payment Frequency
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Other Fees

These fees do not apply for CSBFA or CALA loans.

Fee Type	Payment	Payment Frequency
Fee Type	Payment	Payment Frequency

Amendments to a Previous Agreement

If this agreement amends a previous agreement, complete the following.
 This Credit Agreement amends the previous Customer or Credit Agreement dated but does not create a new loan.

(mm/dd/yyyy)

Other Conditions

Please initial if there is a Schedule of Conditions and Reporting Requirements for your loan attached to this Credit Agreement. Your initial is your agreement to be bound by the terms of this schedule.

Initials
RA

Initials
RA

Security

Please read and initial the completed sections for the property you are granting to the Bank as security for your obligations under this Credit Agreement and the Credit Agreement section of the Business Banking Services Agreement. Your initials confirm that you are hereby granting the mortgage, security interest, assignment and hypothec outlined in section 12 of the Credit Agreement section of the Business Banking Services Agreement on the property described beside your initials (notwithstanding any limitations contained in any Application(s) - Banking Services for business). If any of the property is located in Quebec, the mortgage and security includes a hypothec for an amount equal to 150 percent of the aggregate of the initial limits described in the first page hereof.

Initials
N/A

General Security All present property and property acquired in the future, including inventory, furniture, fixtures, office equipment, industrial equipment, manufacturing equipment, machinery, plant, tools, vehicles, intangible personal property, securities, documents of title, instruments, chattel paper, money and accounts receivable.

Equipment or Goods Equipment or goods include furniture, fixtures, office equipment, industrial equipment, manufacturing equipment, machinery, plant, tools and vehicles, but not inventory. Attach a schedule if you need more room to describe your equipment or goods.

Initials
N/A

Description	Serial Number	Value \$
Description	Serial Number	Value \$
Description	Serial Number	Value \$

Leaseholds Leasehold improvements, as specifically described.

Initials
N/A

Description	
Legal Description of Premises	Value \$

Other Security Other property, specified below

Initials
N/A

Type	Particulars
Type	Particulars
Type	Particulars

Other Agreements You must provide the following other agreements to the Bank.

Initials
[Signature]

Type Commercial RE	Particulars 1st Collateral Mortgage for \$1,300,000 over: Unit#1, 1003 Queen Street east, Toronto
Type	Particulars
Type	Particulars

Third Party Security You must make sure that the following security from other persons is provided to the Bank. Third party guarantors and corporate guarantors must sign the Bank's standard guarantee form.

Initials
[Signature]

Type Guarantee from Ramzi Hindieh Dentistry Professional Corporation	Particulars Unlimited in amount with Resolution of Directors
Type	Particulars

Personal Guarantees

By signing this Credit Agreement, the guarantor agrees to be bound by this agreement and the Credit Agreement section of the Business Banking Services Agreement, and is responsible for the repayment of the customer's obligations to the Bank, to the amount noted below. The guarantor also acknowledges having received and read the Business Banking Services Agreement, in particular, the section of the Credit Agreement, which outlines the guarantor's obligations.

Guarantor Name RAMZI HINDIEH	Guarantee Amount Unlimited.
Guarantor Signature <i>[Signature]</i>	Witness <i>[Signature]</i>
Guarantor Name	Guarantee Amount
Guarantor Signature	Witness
Guarantor Name	Guarantee Amount
Guarantor Signature	Witness

Signatures

By signing below, you agree that this Credit Agreement for business:

- is a binding agreement and incorporates the Credit Agreement section of the Business Banking Services Agreement.
- Your signature also confirms that:
- you will provide us with evidence of insurance for your property granted as security with loss payable to the Bank.
- you have received a copy of the Business Banking Services Agreement and you have read and understood the Credit Agreement section before signing this Credit Agreement.
- you have received a copy of the Scotiabank Group Privacy Agreement
- you and the Bank require that this agreement and all related documents be drawn up and executed only in English. Les parties conviennent et exigent expressément que ce contrat et tous documents et avis émis en vertu de celui-ci ou s'y rattachant soient rédigés en anglais.
- you are aware of the information disclosure authorized by the Credit Agreement section of the Business Banking Services Agreement and the applicable loan request or credit application.

Customer - Individual

Signature	Witness
-----------	---------

Partnership or Corporation

Business Name R CAPITAL INC.			
Signature <i>[Signature]</i>	Title Director	Signature	Title

The Bank of Nova Scotia

Per (Authorized Signing Officer) *[Signature]*

DATE RECEIVED
.....
RECORDED.....
APPROVED.....
E.O.
AUDITOR.....

This Schedule of Conditions and Reporting Requirements is part of the complete agreement between you and the Bank for the loans described here.

This schedule is part of the Credit Agreement *for business* dated Mar 09 2020 between The Bank of Nova Scotia and R CAPITAL INC. (the "Customer"). The loans are subject to the following additional terms and conditions:

Conditions

Until all the debts and liabilities under the TERM LOAN have been discharged in full, the following conditions will apply:

- Direct advances are not to exceed the "Borrowing Base", which is defined as the aggregate of
 - % of good quality accounts receivable (excluding accounts over 90 days, off-sets and inter-company accounts);
 - % of inventory;
 less security interests or charges held by other parties and specific payables which have or may have priority over the Bank security.
 - Advances against inventory are limited to
- The aggregate of
 - % of good quality accounts receivable (excluding accounts over 90 days, off-sets and inter-company accounts);
 - % of inventory;
 is to provide full cover of/ a margin of % (delete whichever is not applicable) at all times over direct advances, security interests or charges held by other parties and specific payables which have or may have priority over the Bank security.
 - The maximum inventory allocation is
- Working capital is to be maintained at all times in excess of
- Tangible Net Worth (TNW) is to be maintained in excess of at all times. TNW is defined as the sum of share capital, earned and contributed surplus and postponed funds less (i) amounts due from officers/affiliates, (ii) investment in affiliates, and (iii) intangible assets as defined by the Bank.
- The ratio of Debt (including deferred taxes) to Tangible Net Worth is not to exceed : 1
- Other conditions, as described below:

The total of dividends, shareholder loan repayments and other capital withdrawals in the current year cannot exceed profits plus depreciation without the prior written consent of the Bank

Reporting Requirements

Until all debts and liabilities under the TERM LOAN have been discharged in full, you will provide the Bank with the following:

- Annual Financial Statements - audited/ prepared* within days of your fiscal year end.
- Interim Financial Statements - monthly/ quarterly* within days of period end.
- Statement of Security/Borrowing Base Calculation - monthly/ quarterly* within days of period end. * delete one
- Other reporting requirements, as described below:

Annual Personal Statement of Affairs of the individual Guarantors supported by Income Tax Returns and Canada Revenue Agency Notices of Assessment confirming no taxes are owing are to be provided to the bank. from OFI.

Initials


APPENDIX j

PURULATOR
APR 14 2020



CHARGE/MORTGAGE/HYPOTHEC
SOLICITOR'S/NOTARY'S REPORT AND OPINION ON TITLE

Solicitor's/Notary's Ref. No. 10852-2020

TO: THE BANK OF NOVA SCOTIA

RE:	Mortgagor(s)/Registered Owner(s) R Capital Inc.
	Civic Address of Property / Fishing Vessel Name 1003 Queen street East, Unit 1, Toronto, Ontario, M4M 1K3
	Short Legal Description of Property / Fishing Vessel Unit 1, Level 1, Unit 2, Level 1, Unit 9, Level A, T.S.C.P No. 2569; City of Toronto

The undersigned hereby certifies as follows:

- i) All terms and conditions as set out in your requisition letter to us, have been fulfilled and, where required, supporting documentation has been obtained.
- ii) The mortgagor(s) has (have) a good and marketable title to the mortgaged lands / equipment / fishing vessel;
- iii) A valid and legally binding 1st charge, mortgage or hypothec (the Mortgage) of the mortgaged lands / equipment / fishing vessel on the form enclosed with your requisition letter, has been duly executed and delivered and registered wherever required by law over the lands / equipment / fishing vessel described in the Mortgage;
- iv) There are no mortgages, hypothecs or other encumbrances (including executions) registered against the mortgaged lands / equipment / fishing vessel (other than minor defects which do not negatively affect the marketability of the mortgaged lands / equipment/ fishing vessel) except for the following:

	Original Principal Amount	Mortgagee
First Mortgage	\$ 1,300,000.00	The Bank of Nova Scotia
Second Mortgage	\$	
Other		

- Enclosures
- Duplicate registered Charge, Mortgage or Hypothec (Que.). In addition, for electronic registration jurisdictions, original signed copy of mortgagor's consent and agreement to the electronic charge and any acknowledgment and direction required by applicable law society.
 - Tax Certificate
 - Certified copy of Insurance Policies (if required)
 - Certificate(s) of Independent Legal Advice (if required)
 - Survey (if required)
 - Other (specify): Title Insurance Policy - Lender, Direction re Funds, Acknowledgment re SCT.

Date	Name	Signature
April 9, 2020	Michael Kutner	x
Name of Firm Kutner Law LLP		
Address 307-50 Acadia Avenue, Markham, Ontario, L3R 0B3		

Properties

PIN 76569 - 0001 *LT* *Interest/Estate* Fee Simple
Description UNIT 1, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2569 AND ITS APPURTENANT INTEREST; CITY OF TORONTO
Address 1 UNIT
 1003 QUEEN STREET EAST
 TORONTO

PIN 76569 - 0002 *LT* *Interest/Estate* Fee Simple
Description UNIT 2, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2569 AND ITS APPURTENANT INTEREST; CITY OF TORONTO
Address 1003 QUEEN STREET EAST
 TORONTO

PIN 76569 - 0026 *LT* *Interest/Estate* Fee Simple
Description UNIT 9, LEVEL A, TORONTO STANDARD CONDOMINIUM PLAN NO. 2569 AND ITS APPURTENANT INTEREST; CITY OF TORONTO
Address 1003 QUEEN STREET EAST
 TORONTO

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name R CAPITAL INC.
Address for Service 1-1003 Queen Street East
 Toronto, Ontario
 M4M 1K3

I, Ramzi Hindieh, Authorized Signing Officer, have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Chargee(s)

Capacity *Share*

Name THE BANK OF NOVA SCOTIA
Address for Service 4715 Tahoe Boulevard
 Mississauga, Ontario
 L4W 0B4

Provisions

Principal \$1,300,000.00 *Currency* CDN
Calculation Period
Balance Due Date
Interest Rate Prime plus 6% per annum
Payments
Interest Adjustment Date
Payment Date Payable on demand
First Payment Date
Last Payment Date
Standard Charge Terms 200012
Insurance Amount See standard charge terms
Guarantor

Additional Provisions

By signing this document, you are agreeing to the terms set out on this page, in any attached Schedule, and in our Standard Charge Terms, No 200012. Although this document is a charge under the Land Registration Reform Act, it is referred to as a mortgage in any attached Schedule and in our standard Charge Terms.

By signing this document, you are agreeing that the property described herein shall remain free and clear of all encumbrances, liens, mortgages, charges, security interests, and other financial agreement of any kind subordinate to our interest in the property except those approved in writing by us throughout the term of this document and any renewal or renewals thereof and any such encumbrances which may arise without our express consent will be immediately discharged by you.

Signed By

Michael David Kutner 50 Acadia Avenue Suite 307 acting for Signed 2020 04 03
Markham
L3R 0B3
Chargor(s)

Tel 905-479-2524

Fax 905-479-2539

I have the authority to sign and register the document on behalf of the Chargor(s).

Submitted By

KUTNER LAW LLP 50 Acadia Avenue Suite 307 2020 04 03
Markham
L3R 0B3

Tel 905-479-2524

Fax 905-479-2539

Fees/Taxes/Payment

Statutory Registration Fee \$65.05
Total Paid \$65.05

File Number

Chargor Client File Number : 10852-2020

ACKNOWLEDGEMENT AND DIRECTION

TO: Michael Kutner
(Insert lawyer's name)

AND TO: KUTNER LAW LLP
(Insert firm name)

RE: R Capital Inc. 1st charge in favour of The Bank of Nova Scotia. re: 1003 Queen Street East, Unit 1. Toronto. ("the transaction")
(Insert brief description of transaction)

This will confirm that:

- I/We have reviewed the information set out in this Acknowledgement and Direction and in the documents described below (the "Documents"), and that this information is accurate;
- You, your agent or employee are authorized and directed to sign, deliver, and/or register electronically, on my/our behalf the Documents in the form attached.
- You are hereby authorized and directed to enter into an escrow closing arrangement substantially in the form attached hereto being a copy of the version of the Document Registration Agreement, which appears on the website of the Law Society of Upper Canada as the date of the Agreement of Purchase and sale herein. I/We hereby acknowledge the said Agreement has been reviewed by me/us and that I/We shall be bound by its terms;
- The effect of the Documents has been fully explained to me/us, and I/we understand that I/we are parties to and bound by the terms and provisions of the Documents to the same extent as if I/we had signed them; and
- I/we are in fact the parties named in the Documents and I/we have not misrepresented our identities to you.
- I, _____, am the spouse of _____, the (Transferor/Chargor), and hereby consent to the transaction described in the Acknowledgment and Direction. I authorize you to indicate my consent on all the Documents for which it is required.

DESCRIPTION OF ELECTRONIC DOCUMENTS

The Document(s) described in the Acknowledgement and Direction are the document(s) selected below which are attached hereto as "Document in Preparation" and are:

- A Transfer of the land described above.
- A Charge of the land described above.
- Other documents set out in Schedule "B" attached hereto.

Dated at Markham, this 20 day of March, 2020.

WITNESS

(As to all signatures, if required)



R Capital Inc.


Per: _____
Name: Ramzi Hindieh
Title: Authorized Signing Officer

I have authority to bind the corporation

**STEWART TITLE GUARANTY COMPANY
COMMERCIAL TITLE INSURANCE POLICY
SCHEDULE A**

Stewart Title® Guaranty Company
200 Bay Street, Suite 2600
Toronto, Ontario, M5J 2J2

(416) 307 3300
(888) 667-5151
(416) 307 3305 fax

File No. 7279182
Lawyer File No.

Loan Form (\$0-\$50 Million)	Policy Number:	M-7762 205999
Mortgage Reference Number: N/A	Amount of Insurance:	\$1,300,000.00
Date of Policy: March 23, 2020	Transaction Premium:	\$1,225.80

1. Name of Insured:

The Bank of Nova Scotia

2. The estate or interest in the land which is covered by this policy:

Fee Simple

3. Title to the estate or interest in the land is vested in:

R Capital Inc.

4. The insured mortgage and assignments thereof, if any, are described as follows:

First Mortgage in Favour of The Bank of Nova Scotia securing the principal sum of \$1,300,000.00.

5. The land referred to in this Policy is described as follows (including all easements and rights of way benefiting the subject property):

Municipal Address: 1 - 1003 Queen Street East, Toronto, Ontario

Legal Description: Firstly: Unit 1, Level 1, Toronto Standard Condominium Plan Number 2569, together with its appurtenant common interest; City of Toronto, PIN 76569-0001 (LT)
Secondly: Unit 2, Level 1, Toronto Standard Condominium Plan Number 2569, together with its appurtenant common interest; City of Toronto, PIN 76569-0002 (LT)
Thirdly: Unit 9, Level A, Toronto Standard Condominium Plan Number 2569, together with its appurtenant common interest; City of Toronto, PIN 76569-0026 (LT)

This Policy valid only if Schedule B is attached

**STEWART TITLE GUARANTY COMPANY
COMMERCIAL TITLE INSURANCE POLICY
SCHEDULE B**

Stewart Title® Guaranty Company
200 Bay Street, Suite 2600
Toronto, Ontario, M5J 2J2

(416) 307 3300
(888) 667-5151
(416) 307 3305 fax

File No. 7279182
Lawyer File No.

Loan Form (\$0-\$50 Million)

Policy Number:

M-7762 205999

This policy does not insure against loss or damage (and the Company will not pay costs, legal fees, or expenses) which arise by reason of:

1. Taxes not yet due and payable.
2. Reservations, exceptions, limitations, provisos, and restrictions contained in the letters patent or the original grant from the crown, unpatented mining claims, environmental concerns or matters of any kind, and any Indigenous or First Nation claim affecting the Land.
3. Any unregistered leases, terms contained therein, and amendments thereto.
4. Terms, conditions, agreements, covenants, restrictions, obligations, reservations, and easements created by or contained in the condominium declaration for the Land, including the by-laws, rules and regulations attached thereto, as same may be (further) amended.

Think!nsure Ltd.

11 Allstate Parkway, Suite 206
Markham, Ontario L3R 9T8
Telephone : (905) 415-8800 Fax : (905) 415-8875

March 19, 2020

LESLIEVILLE PROSTHODONTICS & R. CAPITAL INC. AND RAMZI HINDIEH
1003 QUEEN STREET EAST
TORONTO, ONTARIO
M4M 1K3

RE: Binder of Insurance

Dear Ramzi:

This letter will confirm that we have bound coverage on your commercial condo unit and your office contents, liability with SGI Canada effective March 19, 2020. The binder number is BIND69362.

This policy insures your unit improvements in the amount of \$ 300,000 and your business contents are insured for \$ 275,000 on a Broad Form (including fire). Your commercial general liability limit is \$ 2 million.

The Bank of Nova Scotia at 40 King Street W. 3rd Floor Toronto ON M5H 1H1 is shown as first loss payee.

Your policy is in process and should be mailed out in the next few weeks.

Yours truly,


Anne Parker
THINKINSURE LTD.

The Business Owners' Value Pak™



Quote

(Page 1 of 7)

Date Produced: March 18, 2020

200 - 10 Four Seasons Place
Toronto, ON
M5B 6H7

Effective Date	Expiry Date	Declaration of	Premium	Quote Reference Number
March 17, 2020 <small>12:01 AM at your postal address as shown.</small>	March 17, 2021 <small>12:01 AM at your postal address as shown.</small>	Quote New	 <small>Brackets indicate a return premium.</small>	Q 84772954-6 Replaces Policy

Name and Postal Address of Insured	Broker Name and Address
R. CAPITAL INC AND HINDIEH RAMZI AND ET AL 1003 QUEEN ST E TORONTO ON M4M 1K3	THINK INSURE LTD 11 ALLSTATE PARKWAY SUITE 206 MARKHAM ON L3R 9T8 ON 1383-01 Telephone (905) 415-8800 Fax (905) 415-8875

Form	Property Description / Coverage	Amount or Limit of Liability (\$)
	<p>QUOTE - This is not a policy. The Broker is authorized to provide a quote that includes a premium indication, the amounts of insurance and a description of coverage. It is warranted that all information pertaining to the risk is correct and a true basis on which insurance may be granted. Final pricing and risk acceptance are subject to the Insurer's approval. Coverage(s) quoted are subject to all terms, conditions and stipulations contained herein and in the Riders referred to herein and may be different than those submitted. It is the Broker's responsibility to review the quotation with the applicant and advise the Insurer if coverage is required. If the Insurer is asked to bind coverage, a minimum retained binder charge will apply if a policy is not subsequently issued. In the event that a policy is issued, actual policy conditions apply.</p> <p>For more information on our products, services and privacy policy please contact your broker or visit www.sgicanada.ca.</p> <p>IMPORTANT NOTICE: It is understood and agreed that this Quote is valid for thirty (30) days only.</p> <p>IMPORTANT NOTICE: It is understood and agreed that if during the term of this policy, the Insurer introduces any broadening of coverage under any of the Forms attached hereto for which no additional premium is recommended, this policy shall cover accordingly.</p> <p>OFFICE PAK</p> <p>RETAIL PAK</p>	
PL-3	Declaration of Emergency Endorsement	
PL-4	Decreasing Deductible Endorsement Your policy contains a clause which may reduce or eliminate your deductible. Please contact your broker.	
9162	Due Diligence and Dispatch Endorsement Complete Name of Insured: R. CAPITAL INC AND HINDIEH RAMZI AND PROFESSIONAL CORPORATION O/A LESLIEVILLE PROSTHODONTICS Location 1: 1003 Queen Street E, Toronto, ON M4M1K3 Occupancy by Insured: Dental Office	

This policy is valid only if signed by an authorized Representative


Duly Authorized Representative

Broker's Copy

This policy is issued by SGI CANADA Insurance Services Ltd.

The Business Owners' Value Pak™



Quote

(Page 2 of 7)

Date Produced: March 18, 2020

280 - 10 Four Seasons Place
Toronto, ON
M9B 6H7

Effective Date March 17, 2020 <small>12:01 AM at your postal address as shown,</small>	Expiry Date March 17, 2021 <small>12:01 AM at your postal address as shown,</small>	Declaration of Quote New	Quote Reference Number Q 84772954-6 Replaces Policy
---	--	------------------------------------	--

Name and Postal Address of Insured R. CAPITAL INC AND HINDIEH RAMZI AND ET AL 1003 QUEEN ST E TORONTO ON M4M 1K3	Broker Name and Address THINK INSURE LTD 11 ALLSTATE PARKWAY SUITE 206 MARKHAM ON L3R 9T8	ON 1383-01 Telephone (905) 415-8800 Fax (905) 415-8875
--	--	---

Form	Property Description / Coverage	Amount or Limit of Liability (\$)
	Occupancy by Others: Nil	
	Quote Option #1	
	MULTI-PERIL	
B-35	Value Pak Property and Loss of Income Insurance	
	Location 1	
	Building	300,000
	Basis of Loss - Replacement Cost, Co-Insurance - 90%	
	Contents	275,000
	Basis of Loss - ACV/Replacement Cost, Co-Insurance - 90%	
	Loss of Income (Profits) - Actual Loss Sustained	
	Subject to the following:	
	a) Deductible:	
	\$250 Glass Breakage	
	\$5,000 Sewer Back-Up	
	\$1,000 All Other Losses	
	b) Loss of Income	
	Period of Indemnity - Not to exceed 12 consecutive months	
B-53	c) Flood Clause	
	Deductible - \$25,000	
B-54	d) Earthquake Shock Clause	
	Deductible - \$50,000 or 3% of the insured property or interest, whichever is greater	
	e) Sewer Back-Up Clause:	
	In consideration of the premium charged, it is understood and agreed that this Rider is extended to cover the accidental discharge of sewage or water from a sewer, sump, septic tank, and eavestrough or downspout connected to a sewer. We do not cover damage caused by back-up, escape, or overflow of water or sewage from public sewers or drains outside your building.	
	It is further understood and agreed that each claim for loss or damage arising from sewer back-up shall be adjusted separately and from the amount of each adjusted claim the sum stated on the Policy Cover Page shall be deducted.	
B-500	Value Pak Automatic Extensions of Coverage	

This policy is valid only if signed by an authorized Representative

Adi Cantor

Duly Authorized Representative

Broker's Copy

This policy is issued by SGI CANADA Insurance Services Ltd.

The Business Owners' Value Pak™



Quote

(Page 3 of 7)

Date Produced: March 18, 2020

200 - 10 Four Seasons Place
Toronto, ON
M9B 6H7

Effective Date	Expiry Date	Declaration of	Quote Reference Number
March 17, 2020 <small>12:01 AM at your postal address as shown.</small>	March 17, 2021 <small>12:01 AM at your postal address as shown.</small>	Quote New	Q 84772954-6 Replaces Policy

Name and Postal Address of Insured	Broker Name and Address
R. CAPITAL INC AND HINDIEH RAMZI AND ET AL 1003 QUEEN ST E TORONTO ON M4M 1K3	THINK INSURE LTD 11 ALLSTATE PARKWAY SUITE 206 MARKHAM ON L3R 9T8 ON 1383-01 Telephone (905) 415-8800 Fax (905) 415-8875

Form	Property Description / Coverage	Amount or Limit of Liability (\$)
	The following Extensions of Coverage and accompanying Limits of Liability are automatically included for no additional premium, on all Business Owners' Value Pak policies.	
	Higher limits of liability are available. The additional limit will be shown directly following the Automatic Extensions of Coverage. The Insurer's liability for the extension will then be the sum of the additional limit and the automatic limit stated below.	
	Accounts Receivable	100,000
	Arson and/or Burglary Conviction Reward	10,000
	Average Distribution Clause for Contents - Included	
	Blanket Building Glass - Included	
	Brands and Labels	100,000
	Building By-Laws - Included in Building Limit	
	Building Damage by Theft	25,000
	Common Area Contents - Included in Building Limit	
	Consequential Damage - On Premises - Included in Contents Limit	
	Consequential Damage - Off Premises	50,000
	Contents at Newly Acquired Locations - 60 days	1,000,000
	Cost of Preparing Proof of Loss	50,000
	Customer's Goods Legal Liability - Included in Contents Limit	
	Debris Removal Additional Limit	50,000
	Electronic Data Processing Equipment and Media - Included in Contents Limit	
	Media Reproduction	25,000
	Systems Breakdown - Included in Contents Limit	
	Exterior Paving - Included in Building Limit	
	Extra Expense	50,000
	Fine Arts	25,000
	Growing Plants, Trees, Shrubs or Flowers in the Open	25,000
	Inflation Protection - Included	
	Installation and Construction	50,000
	Land and Water Pollution Clean-Up	50,000
	Leasehold Interest	50,000
	Limited Contingent Loss of Income - (i) Neighboring Premises	25,000
	Limited Contingent Loss of Income - (ii) Contributing or Recipient Premises	25,000
	Loss Assessment Coverage	5,000
	Loss of Income at Newly Acquired Locations - 60 days	100,000

This policy is valid only if signed by an authorized Representative

Adi Gatto

Duly Authorized Representative

Broker's Copy

This policy is issued by SGI CANADA Insurance Services Ltd.

The Business Owners' Value Pak™



Quote

(Page 4 of 7)

Date Produced: March 18, 2020

200 - 111 Four Seasons Place
Toronto, ON
M9B 6H7

Effective Date March 17, 2020 <small>12:01 AM at your postal address as shown</small>	Expiry Date March 17, 2021 <small>12:01 AM at your postal address as shown</small>	Declaration of Quote New	Quote Reference Number Q 84772954-6 Replaces Policy
--	---	------------------------------------	--

Name and Postal Address of Insured R. CAPITAL INC AND HINDIEH RAMZI AND ET AL 1003 QUEEN ST E TORONTO ON M4M 1K3	Broker Name and Address THINK INSURE LTD 11 ALLSTATE PARKWAY SUITE 206 MARKHAM ON L3R 9T8	ON 1383-01 Telephone (905) 415-8800 Fax (905) 415-8875
--	--	---

Form	Property Description / Coverage	Amount or Limit of Liability (\$)
C-1	Loss of Income due to Off-Premises Heat, Electricity, Gas or Water Interruption - Included	
	Master Keys	25,000
	Mortgage Rate Guarantee - Included	
	Newly Acquired Contents - 60 days	250,000
	Newly Acquired or Newly Constructed Buildings - 60 days	1,000,000
	Outdoor Signs - Included in Building/Contents Limit	
	Peak Season Increase - 25% - Included	
	Personal Property of Officers and Employees (Excluding Tools)	25,000
	Property in the Custody of a Sales Representative	25,000
	Property In Transit	50,000
	Property Temporarily at Unnamed Locations (Including on Exhibition)	50,000
	Recharge of Fire Protection Equipment - Accidental Discharge	5,000
	Recharge of Fire Protection Equipment - Insured Perils Discharge	25,000
	Removal of Property - Included	
	Retailers Product Impairment	10,000
	Tear Out - Included in Contents Limit	
	Unit Improvements and Betterments	25,000
	Unit Owners Additional Protection	5,000
	Valuable Papers and Records	50,000
	Voluntary Fire Fighting Expense	50,000
	LIABILITY	
	Commercial General Liability	
	Each Occurrence Limit	2,000,000
	Products - Completed Operations Aggregate Limit	2,000,000
	Personal and Advertising Injury Limit - any one person or organization	2,000,000
Medical Expense Limit - any one person	25,000	
Tenants' Legal Liability Limit - any one premises - Broad Form Coverage	2,000,000	
Employee Benefits Liability Limit Per Occurrence and Annual Aggregate Limit	1,000,000	
Description of Operations: Dental Office		
Subject to the following:		

This policy is valid only if signed by an authorized Representative

Adel Carter

Duly Authorized Representative

Broker's Copy

This policy is issued by SGI CANADA Insurance Services Ltd.

The Business Owners' Value Pak TM



Quote

(Page 5 of 7)

Date Produced: March 18, 2020

200 - 10 Four Seasons Place
Toronto, ON
M9B 6H7

Effective Date March 17, 2020 <small>12:01 AM at your postal address as shown.</small>	Expiry Date March 17, 2021 <small>12:01 AM at your postal address as shown.</small>	Declaration of Quote New	Quote Reference Number Q 84772954-6 Replaces Policy
--	---	-----------------------------	---

Name and Postal Address of Insured R. CAPITAL INC AND HINDIEH RAMZI AND ET AL 1003 QUEEN ST E TORONTO ON M4M 1K3	Broker Name and Address THINK INSURE LTD 11 ALLSTATE PARKWAY SUITE 206 MARKHAM ON L3R 9T8	ON 1383-01 Telephone (905) 415-8800 Fax (905) 415-8875
---	---	--

Form	Property Description / Coverage	Amount or Limit of Liability (\$)
C-71	a) Deductible Amount Coverage A - \$1,000 Coverage D - \$1,000 Coverage E - \$1,000 Each Claim b) Premium Basis - Flat c) Limited Fungi or Spores Coverage Fungi Liability Aggregate Limit - \$250,000 d) Additional Extensions: Limited Care, Custody or Control Property Damage \$25,000 Per Occurrence and Annual Aggregate Limit Limited Voluntary Property Damage \$2,500 Per Occurrence and Annual Aggregate Limit Prairie and/or Forest Fire Fighting Expense \$1,000,000 Per Occurrence and Annual Aggregate Limit e) Limitation of Coverage to Designated Premises: It is hereby understood and agreed that this insurance applies only to "bodily injury", "property damage", "personal and advertising injury" and medical expenses for which a limit of liability is stated on the Policy Cover Page, arising out of the ownership, maintenance or use of the premises described hereunder and operations necessary or incidental to those premises. Premises: 1003 Queen St E, Toronto, Ontario M5C 2M6 Operations: Medical Office	
SPF#6	Standard Non-Owned Automobile Liability	2,000,000
SEP#99	Subject to the following: a) Premium Basis - Flat b) Description of Business - as stated under Rider C-1 c) Excluding Long Term Leased Vehicle Endorsement	
SEP#94	Legal Liability for Damage to Hired Automobiles Endorsement Subsection 1 - All Perils Subject to the following: a) Deductible - \$500	100,000

This policy is valid only if signed by an authorized Representative

Adi Carter

Duly Authorized Representative

Broker's Copy

This policy is issued by SGI CANADA Insurance Services Ltd.

The Business Owners' Value Pak TM



Quote

(Page 7 of 7)

Date Produced: March 18, 2020

300 - 10 Four Seasons Place
Toronto, ON
M9B 6H7

Effective Date March 17, 2020 <small>12:01 AM at your postal address as shown</small>	Expiry Date March 17, 2021 <small>12:01 AM at your postal address as shown</small>	Declaration of Quote New	Quote Reference Number Q 84772954-6 Replaces Policy
---	--	-----------------------------	---

Name and Postal Address of Insured R. CAPITAL INC AND HINDIEH RAMZI AND ET AL 1003 QUEEN ST E TORONTO ON M4M 1K3	Broker Name and Address THINK INSURE LTD 11 ALLSTATE PARKWAY SUITE 206 MARKHAM ON L3R 9T8 ON 1383-01 Telephone (905) 415-8800 Fax (905) 415-8875
---	---

Form	Property Description / Coverage	Amount or Limit of Liability (\$)
	<p>Notification to Affected Individuals - Included Services to Affected Individuals - Included</p> <p>Sublimits: Forensic Information Technology Review - Sublimit 10% of Response Expenses Limit Legal Review - Sublimit 10% of Response Expenses Limit Public Relations Services - Sublimit 10% of Response Expenses Limit</p> <p>Named Malware - \$25,000 Sublimit</p> <p>As a policyholder, you receive access to eRiskHub®, a portal providing valuable cyber risk management tools, content and resources. Go to: https://eriskhub.com/SGI Use Access Code: 691160-689</p> <p>Subject to the following: a) Response Expenses Deductible \$1,000 Total: \$2,330</p>	

This policy is valid only if signed by an authorized Representative

Duly Authorized Representative

Broker's Copy

This policy is issued by SGI CANADA Insurance Services Ltd.

APPENDIX R

CLOSE LOAN INQUIRY

Page: 1

Date: 6/17/2025

Account Number: 788160003798

Short Name: R CAPITAL INC.

Loan No: 01

Status: Delinquent

Description: Problem Loans Non-Accrual

Other : IG 21

BLT: 78816

Step: N

Loan Currency: CAD

Type: 3228

Close Loan Inquiry

O/S Amount:	\$1,108,182.84	CAD	Closing Amount:	\$1,358,313.81
Uncollected Interest:	\$0.00			
Interest Rebate:	\$0.00		Arrears Amount:	\$0.00
Interest to Date:	\$250,130.97		No. of Payments Remaining:	0
Payment Amount:	\$0.00		No. of Days Late:	0
Payment Due Date:			No. of Times Delinquent:	0
Last Activity Date:	2025-04-30			

Message

THE BANK OF NOVA SCOTIA

Applicant

and

RAMZI HINDIEH DENTISTRY PROFESSIONAL CORPORATION
et al.
Respondents

Court File No. CV-24-00727688-00CL

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

PROCEEDING COMMENCED AT
TORONTO, ONTARIO

FIRST REPORT OF THE RECEIVER

HARRISON PENZA LLP

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

Melinda Vine (LSO#53612R)

Tel: (519) 679 9660
Fax: (519) 667 3362
Email: mvine@harrisonpensa.com

Solicitors for the Receiver,
BDO Canada Limited

THE BANK OF NOVA SCOTIA

and

RAMZI HINDIEH DENTISTRY PROFESSIONAL CORPORATION
et al.

Applicant

Respondents

Court File No. CV-24-00727688-00CL

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

PROCEEDING COMMENCED AT
TORONTO, ONTARIO

MOTION RECORD

HARRISON PENZA LLP

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

Melinda Vine (LSO#53612R)

Tel: (519) 679 9660
Fax: (519) 667 3362
Email: mvine@harrisonpensa.com

Solicitors for the Receiver,
BDO Canada Limited