

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

- and -

**B4R PROPERTIES GROUP – SSM INC., 15465737 CANADA INC. and
ALEXANDRE MONGEON-LAMBERT**

Respondents

**MOTION RECORD
(Returnable August 25, 2026 at 10:00 a.m.)**

August 13, 2026

SPETTER ZEITZ KLAIMAN PC
Barristers & Solicitors
100 Sheppard Avenue East, Suite 850
Toronto, Ontario M2N 6N5

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Lawyers for the Receiver, BDO Canada
Limited

TO: THIS HONOURABLE COURT

AND TO: THE SERVICE LIST

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

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- and -

**B4R PROPERTIES GROUP – SSM INC., 15465737 CANADA INC. and
ALEXANDRE MONGEON-LAMBERT**

Respondents

I N D E X

TAB	DOCUMENT
1.	Notice of Motion
2.	Fourth Report to the Court Submitted by BDO Canda Limited in its Capacity as a Receiver of B4R Properties Group – SSM Inc. and 15465737 Canada Inc. dated August 11, 2026
A.	Appendix “A” – Appointment Order dated March 27, 2025
B.	Appendix “B” – Receiver’s Interim Statement of Receipts and Disbursements
C.	Appendix “C” – Redacted 4 Lansdowne APS
D.	Appendix “D” – Security Opinion re 306 Kathleen
E.	Appendix “E” – Security Opinion re 266 Albert
F.	Appendix “F” – Security Opinion re 270 Albert
G.	Appendix “G” – Security Opinion re 252 Bloor
H.	Appendix “H” – Security Opinion re 4 Lansdowne
I.	Appendix “I” – Fee Affidavit of P. Crawley
J.	Appendix “J” – Fee Affidavit of M. Harris

Confidential Appendices	
1.	Confidential Appendix 1 - Unredacted 4 Lansdowne APS
2.	Confidential Appendix 2 – Opinion of Value – 4 Lansdowne
3.	Draft Order

TAB 1

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

- and -

**B4R PROPERTIES GROUP – SSM INC., 15465737 CANADA INC. and
ALEXANDRE MONGEON-LAMBERT**

Respondents

NOTICE OF MOTION

BDO Canada Limited (“**BDO**”), in its capacity as the court-appointed receiver and manager (in such capacities, the “**Receiver**”), without security, of all the assets, undertakings, and properties of B4R Properties Group - SSM INC. (“**B4R**”) and 15465737 Canada Inc. (“**154**”) (collectively the “**Debtors**”), acquired for, or used in relation to businesses carried on by the Debtors, including all proceeds thereof, will make a motion to a judge presiding over the Ontario Superior Court of Justice on August 25th 2026, at 10:00 a.m., or as soon after that time as the motion can be heard.

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

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

[] By video conference.

at 45 Main Street East, Hamilton, Ontario, L8N 2B7

THE MOTION IS FOR:

1. An Order, if necessary, abridging the time for service and validating service of this Notice of Motion and Motion Record in the manner effected by the Receiver or an Order dispensing with service thereof;
2. An Order, substantially in the form attached hereto as Tab 3 of the Motion Record, for the following relief:
 - (i) approving the Fourth Report and the actions, activities and conduct of the Receiver as described herein;
 - (ii) approving the Receiver's Interim Statement of Receipts and Disbursements for the period March 27, 2025 to July 31, 2026;
 - (iii) authorizing the Receiver to make the Interim Distribution (as defined in the Report) to Desjardins as well as any subsequent distributions to Desjardins from time to time as may in the Receiver's opinion be appropriate provided that the aggregate total amount distributed to Desjardins does not exceed the Desjardins Indebtedness;
 - (iv) approving the fees of the Receiver and its legal counsel, Spetter Zeitz Klaiman PC (The "**Receiver's Counsel**") for the period January 1, 2026 to July 31, 2026 and July 7, 2026, respectively;
 - (v) sealing the confidential appendices to this Fourth Report; and
 - (vi) approving the sale of 4 Lansdowne Avenue, Sault Ste. Marie, Ontario (the "**4 Lansdowne Sale Transaction**") contemplated in the agreement of purchase and sale (the "**4 Lansdowne APS**") between the Receiver, as vendor, and Jeremy Tremblay (the "**4 Lansdowne Purchaser**") dated June 12, 2026, and vesting, upon completion of the 4 Lansdowne Sale Transaction (as evidenced by the Receiver filing a certificate with the Court certifying same), all of 154co's rights, title and interest, in and to the real property located at 4 Lansdowne Avenue, Sault Ste. Marie, Ontario (the "**4 Lansdowne Property**") in the 4 Lansdowne Purchaser.

3. Costs of this Motion, if opposed;.
4. Such further and other relief as required in the circumstances and this Honorable Court deems just.

THE GROUNDS FOR THE MOTION ARE:

The Appointment Order

5. Pursuant to the Order of the Honourable Justice Spurgeon dated March 27, 2025 (the “**Appointment Order**”), the Receiver was appointed receiver and manager, without security, of all the assets, undertakings, and properties of the Debtors, including the Real Properties (as defined below).
6. Caisse Desjardins Ontario Credit Union Inc. (“**Desjardins**”) brought the application for the Appointment Order. The Debtors were indebted to Desjardins in the aggregate amount of \$3,417,933 as of January 31, 2025, not including professional fees (together with accruing interest and costs, the “**Indebtedness**”).
7. The Indebtedness is secured by, *inter alia*, collateral mortgages registered on thirteen (13) real properties with municipal addresses in Sault Ste Marie and Sudbury,, Ontario (collectively, the “**Real Properties**”).

The Sale Transaction

8. Pursuant to the terms of the Appointment Order, the Receiver was empowered and authorized to market the Real Properties, including advertising and soliciting offers and negotiating such terms and conditions of sale as the Receiver, in its discretion, determined to be appropriate.

The 4 Lansdowne Property

9. The 4 Lansdowne Property was listed for sale with Remax on October 3, 2025, at a list price of \$264,900. The list price was subsequently reduced to \$230,000 on January 3, 2026, and further to \$218,500 on May 12, 2026.
10. The first offer for the 4 Lansdowne Property was received from the 4 Lansdowne Purchaser on June 12, 2026. The Receiver negotiated with the 4 Lansdowne Purchaser through a series of three counter offers, culminating in the 4 Lansdowne APS.
11. The Receiver obtained a written opinion of value for the 4 Lansdowne Property from James Clemente of Remax dated October 5, 2025, (the “**4 Lansdowne OOV**”)
12. The offer pursuant to the 4 Lansdowne APS only remains subject to Court approval.
13. Considering that the purchase price offered by the 4 Lansdowne Purchaser is reasonable as compared to the value contained in the 4 Lansdowne OOV, the Receiver believes that the 4 Lansdowne APS and the terms therein are commercially reasonable. Between the date the offer was received and the time of writing this Fourth Report, the Receiver has not received a better offer. The Receiver does not believe that a further marketing of the 4 Lansdowne Property would result in superior offers.
14. The Receiver has consulted with Desjardins, the first position secured creditor in this proceeding. Desjardins, as the fulcrum creditor that will suffer a shortfall under its mortgage loan, supports the 4 Lansdowne Sale Transaction. For these reasons, the Receiver recommends that the 4 Lansdowne Sale Transaction be approved.

PROPOSED INTERIM DISTRIBUTION

15. The Receiver has sold four (4) of the Real Properties and is now seeking Court approval

of an interim distribution (the “**Interim Distribution**”) to Desjardins in respect of each sale, including the 4 Lansdowne Property. The four sold properties are:

- a. 306 Kathleen Property;
- b. 266 Albert property;
- c. 270 Albert Property; and
- d. 252 Bloor Property

(collectively, the “**Sold Properties**”).

Creditors

- 16. Desjardins is the senior secured creditor and first-in-time collateral mortgagee on all of the Real Properties owned by the Companies.
- 17. The Receiver has confirmed with Canada Revenue Agency (“**CRA**”) that the Companies are not registered for H.S.T. and therefore appears to not owe CRA in that regard.

Professional fees

- 18. Pursuant to paragraph 19 of the Appointment Order, any expenditure or liability which shall properly be made or incurred by the Receiver, including the fees and disbursements of the Receiver and disbursements of the Receiver’s Counsel constitute part of the Receiver’s Charge as defined therein.
- 19. The fees and disbursements of the Receiver for the period January 1, 2026 to July 31, 2026, are detailed in the affidavit of Peter Crawley dated August 11, 2026.
- 20. The Receiver’s fees from January 1, 2026, to July 31, 2026, comprise 51.7 hours at an average hourly rate of \$495.71 for a total of \$25,628.00 before disbursements and applicable taxes. The Receiver is therefore requesting that this Honourable Court approve

its total fees inclusive of disbursements and taxes in the amount of \$28,959.64.

21. The fees and disbursement of the Receiver's Counsel for the period January 1, 2026 to July 7, 2026, are detailed in the affidavit of Matthew Harris dated August 12, 2026.
22. The Receiver's Counsel's fees from January 1, 2026, to July 7, 2026, encompass 39.4 hours for a total of \$22,940.80 including disbursements and applicable taxes. The Receiver is therefore requesting that this Honourable Court approve the Receiver's Counsel's total fees inclusive of disbursements and taxes in the amount of \$22,940.80.

Request for sealing order

23. The Receiver is seeking a sealing order in respect of Confidential Appendices "1", and "2" (collectively, the "**Confidential Appendices**") to this Fourth Report. The Confidential Appendices each contain commercially sensitive information, including opinions of value, the release of which prior to completion of a transaction in respect of the Real Properties could negatively impact the integrity of the Sale Process and be prejudicial to the receivership estate.

Approval of Activities

24. In the Fourth Report, the Receiver has included a detailed description of its activities.
25. The Receiver's activities as set out in the Fourt Report are fair and reasonable and ought to be approved.

Other Grounds

26. As contained in the Fourth Report.

27. Rules 1.04, 2.03, 3.02 and 37 of the *Rules of Civil Procedure*.

28. Such further and other grounds as the lawyers may advise.

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

- a. The Fourth Report; and
- b. Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

DATE: August 13, 2026

SPETTER ZEITZ KLAIMAN PC
Barristers & Solicitors
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Lawyers for the Receiver,
BDO Canada Limited

TO: THIS HONOURABLE COURT

AND TO: THE SERVICE LIST

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

-and-

B4R PROPERTY GROUP INC. et al.

Respondents

Court File No.: CV-25-00089290-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
HAMILTON

NOTICE OF MOTION

SPETTER ZEITZ KLAIMAN PC
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Lawyers for the Receiver,
BDO Canada Limited

TAB 2

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

- and -

**B4R PROPERTIES GROUP – SSM INC., 15465737 CANADA INC. and
ALEXANDRE MONGEON-LAMBERT**

Respondents

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

**FOURTH REPORT TO THE COURT
SUBMITTED BY BDO CANADA LIMITED
IN ITS CAPACITY AS RECEIVER OF
B4R PROPERTIES GROUP – SSM INC. AND 15465737 CANADA INC.**

August 11, 2026

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Appendix B	-	Receiver's Interim Statement of Receipts & Disbursements
Appendix C	-	Redacted 4 Lansdowne APS
Appendix D	-	Security Opinion re 306 Kathleen
Appendix E	-	Security Opinion re 266 Albert
Appendix F	-	Security Opinion re 270 Albert
Appendix G	-	Security Opinion re 252 Bloor
Appendix H	-	Security Opinion re 4 Lansdowne
Appendix I	-	Fee Affidavit of P. Crawley
Appendix J	-	Fee Affidavit of M. Harris

CONFIDENTIAL APPENDICES

Confidential Appendix 1	-	Unredacted 4 Lansdowne APS
Confidential Appendix 2	-	Opinion of Value – 4 Lansdowne

INTRODUCTION

1. Pursuant to an order of the Honourable Justice Spurgeon of the Ontario Superior Court of Justice (the “**Court**”) dated March 27th, 2025 (the “**Appointment Order**”), BDO Canada Limited (“**BDO**”) was appointed as the receiver (the “**Receiver**”), without security, of all the Property (as defined in the Appointment Order) of B4R Properties Group – SSM Inc. (“**B4R**”) and 15465737 Canada Inc. (“**154co**” and together with B4R the “**Companies**”). A copy of the Appointment Order is attached and marked hereto as **Appendix “A”**.
2. The application for the appointment of a Receiver was brought by Caisse Desjardins Ontario Credit Union Inc. (“**Desjardins**”) to whom the Companies are indebted in the aggregate amount of \$3,417,933 as of January 31st, 2025, not including professional fees (together with accruing interest and costs, the “**Desjardins Indebtedness**”). The Desjardins Indebtedness remains outstanding at the time of writing this report.
3. The Desjardins Indebtedness is secured by, *inter alia*, collateral mortgages registered against thirteen (13) real properties with municipal addresses in Sault Ste Marie and Sudbury, Ontario (collectively the “**Real Properties**”). The securities also include assignments of rent for each of the Real Properties.
4. On June 3, 2025, the Receiver submitted its first report (the “**First Report**”) in these proceedings in support of the Receiver’s motion to seek Court approval of, *inter alia*,
 - a. the First Report and the actions, activities and conduct of the Receiver as described therein;
and
 - b. the Receiver entering into listing agreements with Remax Sault Ste. Marie Realty Inc. (“**Remax**”) for each of the Real Properties, in the standard OREA form, subject to the listing agreements containing usual terms and conditions required for receivership sales.

5. On June 12, 2025, the Court issued an Order providing all of the relief that the Receiver was seeking at the time.
6. On January 20, 2026, the Receiver submitted its second report (the “**Second Report**”) in these proceedings in support of the Receiver’s motion to seek Court approval of, *inter alia*,
 - a. the Second Report and the actions, activities and conduct of the Receiver as described therein;
 - b. the professional fees of the Receiver and Spetter Zeita Klaiman PC to December 31, 2025; and
 - c. the sale of 306 Kathleen Street, Sault Ste. Marie, Ontario (the “**Kathleen Sale Transaction**”).
7. On January 29, 2026, the Court issued an Order providing all of the relief that the Receiver was seeking at the time.
8. On May 26, 2026, the Receiver submitted its third report (the “**Third Report**”) in these proceedings in support of the Receiver’s motion to seek Court approval of, *inter alia*,
 - a. the Third Report and the actions, activities and conduct of the Receiver as described therein;
 - b. the sale of 266 Albert Street, Sault Ste. Marie, Ontario (the “**266 Albert Sale Transaction**”);
 - c. the sale of 270 Albert Street, Sault Ste. Marie, Ontario (the “**270 Albert Sale Transaction**”); and
 - d. the sale of 252 Bloor Street, Sudbury, Ontario (the “**252 Bloor Sale Transaction**”).
9. Copies of the Receiver’s prior motion records, including reports, and the Orders and Endorsements issued by this Honourable Court can be found on the Receiver’s website at:
<https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/b4rpropertiesgroup-et-al> .

PURPOSE OF THE REPORT

10. This report is the Receiver's fourth report to the Court (the "**Fourth Report**") in this proceeding and is filed in support of the Receiver's motion for:

- a. an Order (the "**Administrative Order**"):
 - i. approving this Fourth Report and the actions, activities and conduct of the Receiver as described herein;
 - ii. approving the Receiver's Interim Statement of Receipts and Disbursements for the period March 27, 2025 to July 31, 2026;
 - iii. authorizing the Receiver to make the Interim Distribution (as defined below) to Desjardins as well as any subsequent distributions to Desjardins from time to time as may in the Receiver's opinion be appropriate provided that the aggregate total amount distributed to Desjardins does not exceed the Desjardins Indebtedness;
 - iv. approving the fees of the Receiver and its legal counsel, Spetter Zeitz Klaiman PC (The "**Receiver's Counsel**") for the period January 1, 2026 to July 31, 2026 and July 7, 2026, respectively;
 - v. sealing the confidential appendices to this Fourth Report; and
 - vi. such further relief as the Court deems appropriate.
- b. an Order approving the sale of 4 Lansdowne Avenue, Sault Ste. Marie, Ontario (the "**4 Lansdowne Sale Transaction**") contemplated in the agreement of purchase and sale (the "**4 Lansdowne APS**") between the Receiver, as vendor, and Jeremy Tremblay (the "**4 Lansdowne Purchaser**") dated June 12, 2026, and vesting, upon completion of the 4 Lansdowne Sale Transaction (as evidenced by the Receiver filing a certificate with the Court certifying same), all of 154co's rights, title and interest, in and to the real property located at 4 Lansdowne Avenue, Sault Ste. Marie, Ontario (the "**4 Lansdowne Property**") in the 4 Lansdowne Purchaser.

TERMS OF REFERENCE

11. In preparing this Fourth Report, the Receiver has relied upon the Companies' books and records, unaudited and draft financial information available, certain financial information obtained from third parties, and discussions with various individuals (collectively, the **"Information"**). The Receiver has not audited nor otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards (**"CAS"**) pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance contemplated under the CAS in respect of the Information.
12. This Fourth Report has been prepared for the use of this Court in respect of the above-noted relief. This Fourth Report should not be relied upon for any other purpose. The Receiver will not assume responsibility or liability for losses incurred as a result of the circulation, publication, reproduction or use of this Fourth Report contrary to the provisions of this paragraph.
13. All references to dollars are in Canadian currency unless otherwise noted.
14. In accordance with the Appointment Order, copies of unsealed materials and prescribed notices delivered and/or filed in the Receivership proceedings are available on the Receiver's case website at: <https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/b4rpropertiesgroup-et-al>.

ACTIVITIES OF THE RECEIVER

15. The purpose of this Section is to provide the Court with a summary of the Receiver's activities and status of operations since the issuance of the Third Report.
16. Since the issuance of the Third Report and the related Court Order obtained on June 2, 2026, the Receiver, among other things:
 - (i) Closed each of the 266 Albert Sale Transaction, the 270 Albert Sale Transaction and the 252 Bloor Sale Transaction;

- (ii) Implemented listing price adjustments on all remaining, unsold Real Properties;
- (iii) Negotiated various offers and accepted the offer, subject to Court approval, for the 4 Lansdowne Property;
- (iv) Commenced new listing agreements in respect of all unsold Real Properties with Royal LePage Burloak R.E. Services; and
- (v) Attended to property management issues as they arise.

Receiver's Interim Statement of Receipts & Disbursements

17. Attached hereto as **Appendix "B"** is the Receiver's interim statement of receipts and disbursements to July 31, 2026. The Receiver presently has \$271,349.26 in its estate bank account for this matter.

PROPOSED SALE TRANSACTION

The 4 Lansdowne Property

18. The 4 Lansdowne Property was listed for sale with Remax on October 3, 2025, at a list price of \$264,900. The list price was subsequently reduced to \$230,000 on January 3, 2026, and further to \$218,500 on May 12, 2026.
19. The first offer for the 4 Lansdowne Property was received from the 4 Lansdowne Purchaser on June 12, 2026. The Receiver negotiated with the 4 Lansdowne Purchaser through a series of three counter offers, culminating in the 4 Lansdowne APS. A redacted copy of the 4 Lansdowne APS is attached hereto as **Appendix "C"**. An unredacted copy of the 4 Lansdowne APS has been submitted to the Court as **Confidential Appendix "1"**.
20. The Receiver obtained a written opinion of value for the 4 Lansdowne Property from James Clemente of Remax dated October 5, 2025, (the "**4 Lansdowne OOV**"). A copy of the 4 Lansdowne OOV has been submitted to the Court as **Confidential Appendix "2"**.
21. The offer pursuant to the 4 Lansdowne APS only remains subject to Court approval.
22. Considering that the purchase price offered by the 4 Lansdowne Purchaser is reasonable as compared to the value contained in the 4 Lansdowne OOV, the Receiver believes that the 4

Lansdowne APS and the terms therein are commercially reasonable. Between the date the offer was received and the time of writing this Fourth Report, the Receiver has not received a better offer. The Receiver does not believe that a further marketing of the 4 Lansdowne Property would result in superior offers.

23. The Receiver has consulted with Desjardins, the first position secured creditor in this proceeding. Desjardins, as the fulcrum creditor that will suffer a shortfall under its mortgage loan, supports the 4 Lansdowne Sale Transaction. For these reasons, the Receiver recommends that the 4 Lansdowne Sale Transaction be approved.

PROPOSED INTERIM DISTRIBUTION

24. The Receiver has sold four (4) of the Real Properties and is now seeking Court approval of an interim distribution (the “**Interim Distribution**”) to Desjardins in respect of each sale, including the 4 Lansdowne Property. The four sold properties are:

- a. 306 Kathleen Property;
 - b. 266 Albert property;
 - c. 270 Albert Property; and
 - d. 252 Bloor Property
- (collectively, the “**Sold Properties**”).

Creditors

25. Desjardins is the senior secured creditor and first-in-time collateral mortgagee on all of the Real Properties owned by the Companies.
26. The Receiver has confirmed with Canada Revenue Agency (“**CRA**”) that the Companies are not registered for H.S.T. and therefore appears to not owe CRA in that regard.

Security Opinion

27. The Receiver has obtained opinions from Receiver's Counsel regarding the validity and enforceability of Desjardins' security over each of the Sold Properties and the 4 Lansdowne Property. A copy of each security opinion is attached hereto as **Appendices "D", "E", "F", "G"** and **"H"**, respectively.

28. Desjardins holds the following security in respect of each of the loans advanced to the Companies for the Sold Properties and the 4 Lansdowne Property:

- a. 306 Kathleen Property – collateral mortgage in the amount of \$420,000;
- b. 266 Albert property – collateral mortgage in the amount of \$300,000;
- c. 270 Albert Property – collateral mortgage in the amount of \$270,000;
- d. 252 Bloor Property – collateral mortgage in the amount of \$570,000; and
- e. 4 Lansdowne Property - collateral mortgage in the amount of \$440,000.

And in each case, an Assignment of Rents.

29. Subject to the customary qualifications, Receiver's Counsel confirms that Desjardins' security is valid and enforceable in accordance with its terms and is registered first in time against the Sold Properties and the 4 Lansdowne Property.

30. As of January 31, 2025, the amounts owing to Desjardin in respect of each of the Sold Properties and the 4 Lansdowne Property were:

- a. 306 Kathleen Property - \$293,995;
- b. 266 Albert property - \$241,299;
- c. 270 Albert Property - \$217,165;
- d. 252 Bloor Property - \$405,318; and
- e. 4 Lansdowne Property - \$307,995.

The sale prices achieved for each of the Sold Properties, as reported previously in the Second Report and Third Report, were not in excess of the outstanding loan amounts and thus Desjardins has suffered a shortfall on each property. Additionally, the sale price contemplated in the 4

Lansdowne Sale Transaction does not exceed the amount owed to Desjardins in respect of that property.

31. Subject to retaining a reserve for the Receiver's expenses, fees and the legal fees of Receiver's Counsel, the Receiver seeks authorization to distribute the net sale proceeds on-hand following completion of the 4 Lansdowne Sale Transaction to Desjardins.
32. Further, the Receiver is requesting the Court to authorize and direct the Receiver to make future distributions to Desjardins, should there be any further recoveries, provided that the sum of all amounts distributed to Desjardins shall not exceed the Desjardins Indebtedness.

PROFESSIONAL FEES

33. Pursuant to paragraph 19 of the Appointment Order, any expenditure or liability which shall properly be made or incurred by the Receiver, including the fees and disbursements of the Receiver and disbursements of the Receiver's Counsel constitute part of the Receiver's Charge as defined therein.
34. The fees and disbursements of the Receiver for the period January 1, 2026 to July 31, 2026, are detailed in the affidavit of Peter Crawley dated August 11, 2026, a copy of which is attached hereto as **Appendix "I"**.
35. The Receiver's fees from January 1, 2026, to July 31, 2026, comprise 51.7 hours at an average hourly rate of \$495.71 for a total of \$25,628.00 before disbursements and applicable taxes. The Receiver is therefore requesting that this Honourable Court approve its total fees inclusive of disbursements and taxes in the amount of \$28,959.64.
36. The fees and disbursement of the Receiver's Counsel for the period January 1, 2026 to July 7, 2026, are detailed in the affidavit of Matthew Harris dated August 10, 2026, a copy of which is attached hereto as **Appendix "J"**.
37. The Receiver's Counsel's fees from January 1, 2026, to July 7, 2026, encompass 39.4 hours for a total of \$22,940.80 including disbursements and applicable taxes. The Receiver is therefore

requesting that this Honourable Court approve the Receiver's Counsel's total fees inclusive of disbursements and taxes in the amount of \$22,940.80.

REQUEST FOR SEALING ORDER

38. The Receiver is seeking a sealing order in respect of Confidential Appendices "1", and "2" (collectively, the "**Confidential Appendices**") to this Fourth Report. The Confidential Appendices each contain commercially sensitive information, including opinions of value, the release of which prior to completion of a transaction in respect of the Real Properties could negatively impact the integrity of the Sale Process and be prejudicial to the receivership estate.

CONCLUSION AND RECOMMENDATIONS

For the reasons set out above, the Receiver respectfully requests that the Court grant the relief described in paragraph 10 of this Fourth Report. All of which is respectfully submitted this 11th day of August, 2026.

**BDO Canada Limited, in its capacity as
Court appointed receiver of B4R Properties Group -SSM Inc. and
15465737 Canada Inc. and not in its corporate or personal capacity.**

Per:



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

Appendix “A”

Court File No. CV-25-00089290-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE

JUSTICE

SPURGEON)
)
)THURSDAY, THE 27TH

DAY OF MARCH, 2025

B E T W E E N:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

and



B4R PROPERTIES GROUP - SSM INC., 15465737 CANADA INC. and
ALEXANDRE MONGEON-LAMBERT

Respondents

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

APPOINTMENT ORDER

THIS APPLICATION made by the Applicant, Caisse Desjardins Ontario Credit Union Inc. (the "**Caisse**"), for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing BDO Canada Limited ("**BDO**") as receiver and manager (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of B4R Properties Group - SSM INC. ("**B4R**") and 15465737 Canada Inc. ("**154**") (collectively referred to as the "**Borrowers**" or the "**Debtors**") acquired for or used in relation to a business carried on

by the Debtors, was heard this day by videoconference at 45 Main Street East, Hamilton, Ontario.

ON READING the Affidavit of Julie Chenard affirmed March 6, 2025 and the exhibits thereto and on hearing the submissions of counsel for the Applicant and counsel for the other parties listed on the Participant Information Sheet, with no one else appearing for the parties listed on the Service List although duly served as appears from the Affidavits of Service, filed, and on reading the Consent of BDO to act as the Receiver, filed,

SERVICE

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

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, BDO is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof as detailed in Schedule "A" hereto (the "**Properties**").

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 Properties 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 Properties and any and all proceeds, receipts and disbursements arising out of or from the Properties;
- (b) to receive, preserve, and protect the Properties, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Properties 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 Properties, 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 Properties 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 Properties, including advertising and soliciting offers in respect of the Properties 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 Properties 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 \$300,000 provided that the aggregate consideration for all such transactions does not exceed \$1,500,000; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause,

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required, 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 Properties or any part or parts thereof to a Purchaser or Purchasers thereof, free and clear of any liens or encumbrances affecting such Properties;

(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 Properties 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 Properties against title to any of the Properties;

- (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 Properties 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 Properties in such Person's possession or control, shall grant immediate and continued access to the Properties to the Receiver, and shall deliver all such Properties 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 PROPERTIES

10. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtors or the Properties 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 Properties 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 Properties, 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 Properties 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 Debtors until such time as the Receiver, on the Debtors' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in 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 Properties and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Properties (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 Properties shall be entitled to continue to use the personal information provided to it, and related to the Properties 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 Properties 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 Properties 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 Properties, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings in the initial amount of \$800,000, and that the Receiver's Charge shall form a first charge on the Properties 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 \$1,000,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Properties 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 "B" 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 <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL <https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/B4RPropertiesGroup-et-al>.

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

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

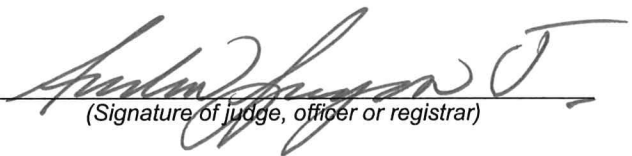
33. **THIS COURT ORDERS** that the Applicant shall have its costs of this Application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial

indemnity basis to be paid by the Receiver from the Debtors' estate with such priority and at such time as this Court may determine.

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

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

Date of issuance MARCH 28, 2025
(to be completed by registrar)


(Signature of judge, officer or registrar)

Issued and entered electronically by

**Rhondda
Margetts**

 Digitally signed by
Rhondda Margetts
Date: 2025.03.28 11:47:40
-04'00'

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

SCHEDULE "A"

Legal descriptions of the Properties:

1. LT 5 RCP H644 ST. MARY'S T/W & S/T T283586; SAULT STE. MARIE, being PIN 31543-0292 LT and municipally known as 270 Albert Street East, Sault Ste. Marie, Ontario
2. LT 16 PL 1784 KORAH; SAULT STE. MARIE, being PIN 31574-0190 LT and municipally known as 36 Cathcart Street, Sault Ste. Marie, Ontario
3. PCL 401 SEC AWS; W 1/2 OF W 1/2 LT 3 N/S SUPERIOR ST PL TOWN PLOT OF ST. MARY'S EXCEPT PT 7 1R1946; SAULT STE. MARIE, being PIN 31578-0256 LT and municipally known as 660 Queen Street West, Sault Ste. Marie, Ontario
4. LT 6 RCP H644 ST. MARY'S T/W & S/T T340528; SAULT STE. MARIE, being PIN 31543-0294 LT and municipally known as 266 Albert Street East, Sault Ste. Marie, Ontario
5. LT 2 PL 161 ST. MARY'S; CITY OF SAULT STE. MARIE, being PIN 31538-0059 LT and municipally known as 184 Woodward Avenue, Sault Ste. Marie, Ontario
6. LT 29 PL 17553 ST. MARY'S; SAULT STE. MARIE, being PIN 31576-0056 LT and municipally known as 156 Central Park Avenue, Sault Ste. Marie, Ontario
7. PT LT 68-70 PL 12983 ST. MARY'S AS IN T287009, SAULT STE. MARIE, being PIN 31576-0200 LT and municipally known as 167 John Street, Sault Ste. Marie, Ontario
8. LT 194 PLAN 47S CITY OF SUDBURY, being PIN 02133-0165 LT and municipally known as 306 Kathleen Street, Sudbury, Ontario
9. LT 65 PL 1749 KORAH AS AMENDED BY T66031; SAULT STE. MARIE, being PIN 31580-0072 LT and municipally known as 36 Wallace Terrace, Sault Ste. Marie, Ontario
10. PT LT 7 BLK 18 PL 285 ST. MARY'S AS IN T338828; SAULT STE. MARIE, being PIN 31548-0137 LT and municipally known as 4 Lansdowne Avenue, Sault Ste. Marie, Ontario
11. LT 28 PL 310 ST. MARY'S; SAULT STE. MARIE, being PIN 31541-0202 LT and municipally known as 157 Church Street, Sault Ste. Marie, Ontario
12. PT LT 11 PLAN 1SC IN S104803; S/T S35559 CITY OF SUDBURY, being PIN 02135-0014 LT and municipally known as 252 Bloor Street, Sudbury, Ontario
13. LT 10 BLK 29 PL 2872 KORAH; PT LT 9 BLK 29 PL 2872 KORAH AS IN T205118; PT LANE BLK 29 PL 2872 KORAH CLOSED BY T220708 PT 3 & 8 1R4824; S/T T221042, T223412E; SAULT STE. MARIE, being PIN 31592-0006 LT and municipally known as 651 Wallace Terrace, Sault Ste. Marie, Ontario

SCHEDULE "B"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

THIS IS TO CERTIFY that BDO Canada Limited, the receiver (the "**Receiver**") of the assets, undertakings and properties B4R Properties Group - SSM INC. ("**B4R**") and 15465737 Canada Inc. ("**154**") (collectively referred to as the "**Borrowers**" or the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (collectively, the "**Properties**") appointed by Order of the Ontario Superior Court of Justice (the "**Court**") dated the 27th day of March, 2025, (the "**Order**") made in an action having Court file number CV-25-00089290-0000, 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.

1. 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.

2. 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 Properties, 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 Properties in respect of its remuneration and expenses.

3. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Sudbury, Ontario.

4. 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.

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

6. 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 Properties, and not in its personal
capacity

Per: _____
Name:
Title:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

- and -

B4R PROPERTIES GROUP - SSM INC., 15465737
CANADA INC. and ALEXANDRE MONGEON-LAMBERT

Applicant

Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT
HAMILTON

APPOINTMENT ORDER

GOWLING WLG (CANADA) LLP

Barristers & Solicitors
One Main Street West
Hamilton, ON L8P 4Z5

Bart Sarsh (LSO No. 59208N)

Tel: 905-540-3242

Bart.Sarsh@gowlingwlg.com

Caroline Mowat (LSO No. 70393W)

Tel: 905-540-3248

Caroline.Mowat@gowlingwlg.com

Lawyers for the Applicant

File Numbers: G10020789 and G10021889

Appendix “B”

Court File No: CV-25-00089290-0000

Estate No: 32-159556

IN THE MATTER OF THE RECEIVERSHIP OF
B4R PROPERTY GROUP – SSM INC. and 15465737 CANADA INC.
Interim Statement of Receipts and Disbursements
For the period March 27, 2025 to July 31, 2026

Receipts

Advance from Secured Creditors	\$	179,093.31
Sale of real property		550,000.00
Rental Income (1)		46,476.10
Cost award		2,285.00
Member dividend		212.67

Total Receipts

778,067.08

Disbursements

Bank Charges	\$	63.45
Commission on sale of real property		22,000.00
Filing Fees Paid to Official Receiver		167.92
HST on disbursements		27,893.98
Insurance		49,468.58
Interest on Receiver's borrowings		2,206.72
Legal Fees		38,926.68
Municipal property taxes		74,979.83
Property Management (1)		31,810.00
Receiver's fees and disbursements		44,699.67
Repairs and Maintenance (1)		50,392.45
Repayment of Receiver's borrowings		128,960.22
Utilities (1)		35,148.32

Total Disbursements

506,717.82

Receipts Over Disbursements

\$ 271,349.26

Bank Balance as at July 31, 2026

\$ 271,349.26

(1) Figures as per property manager to March 31, 2026.

Appendix “C”

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

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

Email Address: jim.clemente@remax.net Email Address: Leslie@exitrealtytruenorth.com
(For delivery of Documents to Seller) (For delivery of Documents to Buyer)

4. CHATELS INCLUDED:
as per schedule B

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

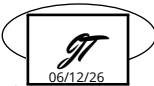
5. FIXTURES EXCLUDED:
as per schedule B

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

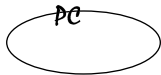
The Buyer agrees to co-operate and execute such documentation as may be required to facilitate such assumption.

7. HST: If the sale of the property (Real Property as described above) is subject to Harmonized Sales Tax (HST), then such tax shall be included in the Purchase Price. If the sale of the property is not subject to HST, Seller agrees to certify on or before closing, that the sale of the property is not subject to HST. Any HST on chattels, if applicable, is not included in the Purchase Price.

INITIALS OF BUYER(S):



INITIALS OF SELLER(S):



5:00PM

21

August

26

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

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

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

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

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

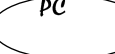
13. INSPECTION: Buyer acknowledges having had the opportunity to inspect the property and understands that upon acceptance of this offer there shall be a binding agreement of purchase and sale between Buyer and Seller. **The Buyer acknowledges having the opportunity to include a requirement for a property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

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

INITIALS OF BUYER(S):


06/12/26
11:20 AM EDT
dotloop verified

INITIALS OF SELLER(S):


06/12/26
11:20 AM EDT
dotloop verified

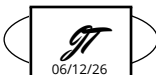


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- 15. PLANNING ACT:** This Agreement shall be effective to create an interest in the property only if Seller complies with the subdivision control provisions of the Planning Act by completion and Seller covenants to proceed diligently at Seller's expense to obtain any necessary consent by completion.
- 16. DOCUMENT PREPARATION:** The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form at the expense of Seller, and any Charge/Mortgage to be given back by the Buyer to Seller at the expense of the Buyer. If requested by Buyer, Seller covenants that the Transfer/Deed to be delivered on completion shall contain the statements contemplated by Section 50(22) of the Planning Act, R.S.O.1990.
- 17. RESIDENCY:** (a) Subject to (b) below, the Seller represents and warrants that the Seller is not and on completion will not be a non-resident under the non-residency provisions of the Income Tax Act which representation and warranty shall survive and not merge upon the completion of this transaction and the Seller shall deliver to the Buyer a statutory declaration that Seller is not then a non-resident of Canada; (b) provided that if the Seller is a non-resident under the non-residency provisions of the Income Tax Act, the Buyer shall be credited towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyer's liability in respect of tax payable by Seller under the non-residency provisions of the Income Tax Act by reason of this sale. Buyer shall not claim such credit if Seller delivers on completion the prescribed certificate.
- 18. ADJUSTMENTS:** Any rents, mortgage interest, realty taxes including local improvement rates and unmetered public or private utility charges and unmetered cost of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to Buyer.
- 19. PROPERTY ASSESSMENT:** The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, or any Brokerage, Broker or Salesperson, for any changes in property tax as a result of a re-assessment of the property, save and except any property taxes that accrued prior to the completion of this transaction.
- 20. TIME LIMITS:** Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.
- 21. TENDER:** Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money shall be tendered with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Lynx high value payment system as set out and prescribed by the *Canadian Payments Act (R.S.C., 1985, c. C-21)*, as amended from time to time.
- 22. FAMILY LAW ACT:** Seller warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O.1990 unless the spouse of the Seller has executed the consent hereinafter provided.
- PC** **23. OFFER:** ~~Seller represents and warrants to Buyer that during the time Seller has owned the property, Seller has not caused any building on the property to be insulated with insulation containing urea formaldehyde, and that to the best of Seller's knowledge no building on the property contains or has ever contained insulation that contains urea formaldehyde. This warranty shall survive and not merge on the completion of this transaction, and if the building is part of a multiple unit building, this warranty shall only apply to that part of the building which is the subject of this transaction.~~
- 24. LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE:** The parties acknowledge that any information provided by the brokerage is not legal, tax or environmental advice.
- 25. CONSUMER REPORTS:** **The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.**
- 26. AGREEMENT IN WRITING:** If there is conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement including any Schedule attached hereto, shall constitute the entire Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. For the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the context.
- 27. ELECTRONIC SIGNATURES:** The parties hereto consent and agree to the use of electronic signatures pursuant to the *Electronic Commerce Act, 2000, S.O. 2000, c17* as amended from time to time with respect to this Agreement and any other documents respecting this transaction.
- 28. TIME AND DATE:** Any reference to a time and date in this Agreement shall mean the time and date where the property is located.

INITIALS OF BUYER(S):



INITIALS OF SELLER(S):





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

SIGNED, SEALED AND DELIVERED in the presence of:

IN WITNESS whereof I have hereunto set my hand and seal:

(Witness)

Jeremy Tremblay

dotloop verified
06/12/26 11:20 AM EDT
G8VD-N9PV-ZZB0-LALP

(Date)

(Witness)

(Buyer)

(Seal)

(Date)

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

SIGNED, SEALED AND DELIVERED in the presence of:

IN WITNESS whereof I have hereunto set my hand and seal:

Jun 15, 2026 | 2:06 PM EDT

(Witness)

(Seller) BDO Canada Limited, solely in its capacity as court a

(Seal)

(Date)

(Witness)

(Seller)

(Seal)

(Date)

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

(Witness)

(Spouse)

(Seal)

(Date)

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

Jeremy Tremblay

dotloop verified
06/18/26 4:41 PM EDT
BWNC-HOPH-NVPO-SS91

(Signature of Seller or Buyer)

INFORMATION ON BROKERAGE(S)

Listing Brokerage **Remax Sault Ste. Marie Realty Inc.** **(705) 759-0700**

(Tel.No.)

Jim Clemente

(Salesperson/Broker/Broker of Record Name)

Co-op/Buyer Brokerage **EXIT Realty True North** **705-942-6500**

(Tel.No.)

Leslie Bridge

(Salesperson/Broker/Broker of Record Name)

ACKNOWLEDGEMENT

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

Jun 15, 2026 | 2:06 PM EDT

(Seller) BDO Canada Limited, solely in its capacity as court a

(Date)

(Seller)

(Date)

Address for Service

(Tel. No.)

Seller's Lawyer

Address

Email

(Tel. No.)

(Fax. No.)

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

Jeremy Tremblay

dotloop verified
06/18/26 4:41 PM EDT
XEV6-KYSK-XN4D-RSNG

(Buyer) Jeremy Tremblay

(Date)

(Buyer)

(Date)

Address for Service

(Tel. No.)

Buyer's Lawyer

Address

Email

(Tel. No.)

(Fax. No.)

FOR OFFICE USE ONLY

COMMISSION TRUST AGREEMENT

To: Co-operating Brokerage shown on the foregoing Agreement of Purchase and Sale:

In consideration for the Co-operating Brokerage procuring the foregoing Agreement of Purchase and Sale, I hereby declare that all moneys received or receivable by me in connection with the Transaction as contemplated in the MLS® Rules and Regulations of my Real Estate Board shall be receivable and held in trust. This agreement shall constitute a Commission Trust Agreement as defined in the MLS® Rules and shall be subject to and governed by the MLS® Rules pertaining to Commission Trust.

DATED as of the date and time of the acceptance of the foregoing Agreement of Purchase and Sale.

Acknowledged by:

Jim Clemente

Leslie Bridge

dotloop verified
06/12/26 10:26 AM EDT
HJTD-INJS-TLNG-FOGM

(Authorized to bind the Listing Brokerage)



Schedule A

Agreement of Purchase and Sale

Form 100

for use in the Province of Ontario

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

BUYER: Jeremy Tremblay, and

SELLER: BDO Canada Limited, solely in its capacity as court appointed receiver of 154657

for the purchase and sale of 4 Lansdowne AVE Sault Ste. Marie

ON P6B1K3 dated the 12 day of June, 2026

Buyer agrees to pay the balance as follows:

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

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

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

PC

This Offer is conditional upon the inspection of the subject property by a third party and the findings thereof satisfactory to the Buyer in the Buyer's sole and absolute discretion. Unless the Buyer gives notice in writing delivered to the Seller personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than 7 days from acceptance of this offer that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. The Seller agrees to co-operate in providing access to the property for the purpose of this inspection. This condition is included for the benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller as aforesaid within the time period stated herein.



This Offer is conditional upon the Buyer arranging, at the Buyer's own expense, a new First Charge/Mortgage satisfactory to the Buyer in the Buyer's sole and absolute discretion. Unless the Buyer gives notice in writing delivered to the Seller personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than 7 days from acceptance of this offer that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller as aforesaid within the time period stated herein.

This Offer is conditional upon the approval of the terms hereof by the Buyer's solicitor. Unless the Buyer gives notice in writing delivered to the Seller personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than 7 days from acceptance of this offer that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller as aforesaid within the time period stated herein.

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

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):



Schedule A

Agreement of Purchase and Sale

Form 100

for use in the Province of Ontario

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

BUYER: Jeremy Tremblay, and

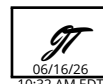
SELLER: BDO Canada Limited, solely in its capacity as court appointed receiver of 154657

for the purchase and sale of 4 Lansdowne AVE Sault Ste. Marie

ON P6B1K3 dated the 12 day of June, 2026

The Buyer agrees to assume the existing tenants on the second floor at a rent of /month with the ~~tenant paying hydro and the owner paying the heat.~~ All utility costs inclusive pc

The floor main unit will remain vacant.



~~The Seller will provide to the Buyer copies of any leases in places within 5 days from acceptance of this offer.~~ pc

The parties hereto instruct the solicitors acting herein to make adjustments for the last months rental deposit and any prepaid rent on a per diem basis in favour of the Buyer in the statements of adjustments for the completion of this transaction.

~~The Seller represents and warrants, to the best of the Seller's knowledge and belief that, during the period of the Seller's ownership, the property has been rented in accordance with Landlord and Tenant legislation and that any rent increase has been effected in accordance with relevant rent review legislation. The Parties agree that this representation and warranty shall survive and not merge on completion of this transaction, but apply only to those circumstances existing at completion of this transaction.~~ pc

~~The Seller represents and warrants, to the best of the Seller's knowledge and belief, that there are no disputes between the Seller as landlord and any tenant as to the state of repair of the leased premises, the payment of rents, contravention of applicable rent review legislation for residential tenancies, or other material items concerning the tenants' lease agreements other than as specifically set out in this Agreement of Purchase and Sale. The Parties agree that these representations and warranties shall survive and not merge on completion of this transaction, but apply only to those circumstances existing at completion of this transaction.~~ pc

~~Seller warrants that all due rent is fully paid and up to date and shall be upon the completion of this transaction.~~ pc

~~Upon completion, the Seller shall provide the Buyer with a notice to all tenants advising them of the new owner and requiring all future rents to be paid as the Buyer directs. The Seller will pay to the Buyer any rent paid to the Seller in error or in violation of the direction for a period of 3 months following completion, after which period the Seller may refuse to accept rent from tenants or return it to them.~~ pc

The Buyer hereby authorizes and directs the Seller, and the Seller agrees, when this Agreement becomes unconditional, to give to the tenant(s) the requisite notices under the Residential Tenancies Act, 2006, SO 2006, c 17, as amended from time to time, requiring vacant possession of the property for use by the Buyer or the Buyer's immediate family. Upon vacant possession being provided to the Buyer, the Buyer or the Buyer's immediate family agrees to take possession of and occupy the property forthwith thereafter.

The Buyer shall have the right to walk through the property two further times prior to completion, at a mutually agreed upon time, provided that written notice is given to the Seller. The Seller agrees to provide access to the property for the purpose of this walk through.

The Buyer acknowledges reviewing and signing the attached Schedule B pc
This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S):

06/12/26 11:20 AM EDT
dotloop verified

INITIALS OF SELLER(S):

06/12/26 11:20 AM EDT
dotloop verified



Form 320

for use in the Province of Ontario

Confirmation of Co-operation and Representation Buyer/Seller

BUYER: Jeremy Tremblay

SELLER: BDO Canada Limited, solely in its capacity as court appointed receiver of 154657

For the transaction on the property known as: 4 Lansdowne AVE Sault Ste. Marie ON P6B1K3

DEFINITIONS AND INTERPRETATIONS:

For the purposes of this Confirmation of Co-operation and Representation: "Seller" includes a vendor, landlord, lessor or a prospective seller, vendor, landlord or lessor and "Buyer" includes a purchaser, tenant, lessee or a prospective buyer, purchaser, tenant or lessee and "sale" includes a lease, and "Agreement of Purchase and Sale" includes an Agreement to Lease. Commission shall be deemed to include other remuneration.

The following information is confirmed by the undersigned salesperson/broker representative(s) of the Brokerage(s). If a Co-operating Brokerage is involved in the transaction, the Brokerages agree to co-operate, in consideration of, and on the terms and conditions as set out below.

DECLARATION OF INSURANCE: The undersigned salesperson/broker representative(s) of the Brokerage(s) hereby declare that he/she is insured as required by the Trust in Real Estate Services Act, 2002 (TRESA).

1. SELLER BROKERAGE (Single Representation)

- a) ☒ The Seller Brokerage or a Designated Representative of the Seller Brokerage represents the interests of the Seller in this transaction. It is further understood and agreed that:
- ☒ Neither the Seller Brokerage nor a Designated Representative of the Seller Brokerage is representing the Buyer and has not entered into a representation agreement with the Buyer.
 - ☐ The Seller Brokerage or a Designated Representative of the Seller Brokerage is providing assistance to the Buyer and the Buyer is a self-represented party.
 - ☐ The Seller client and Buyer client are each separately represented by different designated representatives of the same Brokerage and there is no multiple representation.

Additional comments and/or disclosures by Seller Brokerage:

2. SELLER BROKERAGE (Multiple Representation)

- a) ☐ The Seller Brokerage has entered into a Representation Agreement with the Buyer and there is Multiple Representation.
- b) ☐ The Designated Representative who represents the Seller also represents the Buyer and there is Multiple Representation.

Additional comments and/or disclosures by Seller Brokerage: (e.g., The Seller Brokerage represents more than one Buyer offering on this property.)

3. PROPERTY SOLD BY BUYER BROKERAGE

- a) ☐ The Brokerage or a Designated Representative of the Brokerage represents the Buyer and the Brokerage will be paid by the Buyer directly.
- b) ☐ The Brokerage or a Designated Representative of the Brokerage represents the Buyer and the Brokerage will be paid according to the Commission Agreement entered into between the Buyer and the Seller.

4. CO-OPERATING BROKERAGE

a) ☒ CO-OPERATING BROKERAGE – REPRESENTATION:

- 1) ☒ The Co-operating Brokerage or a Designated Representative of the Co-operating Brokerage represents the interests of the Buyer in this transaction.

b) ☒ CO-OPERATING BROKERAGE – COMMISSION:

- 1) ☒ The Seller Brokerage will pay the Co-operating Brokerage the commission as indicated in the MLS® information for the property in the amount of 2.25%+HST to be paid from the amount paid by the Seller to the Seller Brokerage.
- 2) ☐ The Co-operating Brokerage will be paid as follows:

Additional comments and/or disclosures by Co-operating Brokerage: (e.g., The Co-operating Brokerage represents more than one Buyer offering on this property.)

INITIALS OF BUYER(S)/SELLER(S)/BROKERAGE REPRESENTATIVE(S) (Where applicable)


06/12/26
11:29 AM EST
dotloop verified

CO-OPERATING BUYER BROKERAGE


06/12/26
11:29 AM EST
dotloop verified

SELLER


06/12/26
11:29 AM EST
dotloop verified

SELLER BROKERAGE



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Commission will be payable as described above, plus applicable taxes.

COMMISSION TRUST AGREEMENT: If the above Co-operating Brokerage is receiving payment of commission from the Seller Brokerage, then the agreement between Seller Brokerage and Co-operating Brokerage further includes a Commission Trust Agreement, the consideration for which is the Co-operating Brokerage procuring an offer for a trade of the property, acceptable to the Seller. This Commission Trust Agreement shall be subject to and governed by the MLS® rules and regulations pertaining to commission trusts of the Seller Brokerage's local real estate board, if the local board's MLS® rules and regulations so provide. Otherwise, the provisions of the OREA recommended MLS® rules and regulations shall apply to this Commission Trust Agreement. For the purpose of this Commission Trust Agreement, the Commission Trust Amount shall be the amount noted in Section 4 above. The Seller Brokerage hereby declares that all monies received in connection with the trade shall constitute a Commission Trust and shall be held, in trust, for the Co-operating Brokerage under the terms of the applicable MLS® rules and regulations.

SIGNED BY THE BROKER/SALESPERSON REPRESENTATIVE(S) OF THE BROKERAGE(S) (Where applicable)

EXIT Realty True North
(Name of Co-operating/Buyer Brokerage)
207 Northern Ave E - Suite 1 Sault Ste. Marie ON P6B 4H9
Tel.: **705-942-6500** Fax: _____

dotloop verified
06/12/26 10:26 AM EDT
2CTB-PKOT-BYFD-7A4H
(Authorized to bind the Co-operating/Buyer Brokerage) (Date)
Leslie Bridge
(Print Name of Salesperson/Broker/Broker of Record)

Remax Sault Ste. Marie Realty Inc.
(Name of Seller Brokerage)
974 Queen Street East Sault Ste. Marie ON P6A2C5
Tel.: **(705) 759-0700** Fax: **(705) 759-6651**

Jun 15, 2026 | 1:54 PM EDT
(Authorized to bind the Seller Brokerage) (Date)
Jim Clemente
(Print Name of Salesperson/Broker/Broker of Record)

CONSENT FOR MULTIPLE REPRESENTATION

The Buyer and Seller confirm that they have previously consented to Multiple Representation.
The Buyer and Seller consent with their initials Multiple Representation for this transaction.

 
INITIALS OF BUYER(S) **INITIALS OF SELLER(S)**

ACKNOWLEDGEMENT

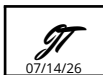
I have received, read, and understand the above information.


dotloop verified
06/12/26 11:20 AM EDT
YQO2-RODEJMWL-NXXI
(Signature of Buyer) **Jeremy Tremblay** (Date)
(Signature of Buyer) (Date)


Jun 15, 2026 | 2:06 PM EDT
(Signature of Seller) **200 Canada Limited, solely in its capacity as court a** (Date)
(Signature of Seller) (Date)

PC

B



SCHEDULE A TO AGREEMENT OF PURCHASE AND SALE

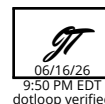
This Schedule A is attached to and forms part of the Agreement of Purchase and Sale dated as of the
12 day of June, 2026 (the "APS") between: PC

Buyer: Jeremy Tremblay

Seller: BDO Canada Limited, solely in its capacity as receiver and manager (the "Receiver") of the assets, undertakings and properties of <insert SPECIFIC DEBTOR CORP>.

For the property known as: <INSERT SPECIFIC ADDRESS> and legally described in the APS
(collectively, the "Property"): 4 Lansdowne Ave, Sault Ste. Marie, ON PC

1. For clarity, any references herein to "the APS" or "this APS" in this Schedule shall collectively include reference to the APS and the terms of this Schedule, as applicable, provided that in the event of any conflict or inconsistency between any provision of this Schedule and any provision of the APS not contained in this Schedule, the provisions of this Schedule shall govern and prevail.
2. The Buyer acknowledges that:
 - a. the Seller, in executing the APS, is entering into the APS solely in its capacity as Receiver, and not in its personal or any other capacity;
 - b. the Receiver shall have no personal or corporate liability of any kind whether in contract, tort or otherwise; and
 - c. the Seller's authority to act in respect of the property is governed by the Order (Appointing Receiver) of the Ontario Superior Court of Justice (the "Court") dated March 27, 2025. The Seller and its officers, directors, shareholders, agents, consultants and employees, past, present and future, shall have no personal or corporate liability of any kind whether in contract, tort or otherwise under or as a result of the Agreement, or otherwise in connection herewith. Any claim against the Seller shall be limited to and only enforceable against the Property and assets then held by or available to it in its said capacity as Receiver and shall not apply to its personal property and assets held by it in any other capacity. The term "Seller" as used in the Agreement shall have no inference or reference to the present registered owner of the Property.
3. The Buyer agrees to pay the balance of the purchase price (net of Deposit as provided in the APS, subject to adjustment) to the Seller on completion of this transaction, with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Large Value Transfer System.
4. If this transaction is not completed by any reason other than the sole default of the Seller, the Seller and Buyer hereby irrevocably authorize and direct the Seller's lawyers to pay all Deposits as aforesaid to the order of the Seller, without the requirement of any further authorization or release on the part of the Seller. If this transaction is not completed due to the sole default of the Seller, the Seller and Buyer hereby irrevocably authorize and direct the Seller's lawyers to pay all Deposits as aforesaid to the order of the Buyer, without the requirement of any further authorization or release on the part of the Seller.



06/16/26
9:50 PM EDT
dotloop verified

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

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

PC



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

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

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

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

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

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

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

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

CLOSING DOCUMENTS AND PROCESS

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

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23. The Buyer acknowledges that on closing, title to the Property will be transferred by the Approval and Vesting Order (and not by a Transfer/Deed of Land), and that closing will otherwise proceed as follows:

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

Deliveries by Seller

24. The Seller will deliver on Closing to the Buyer:

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

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

Deliveries by Buyer

PC



25. At or before Closing, upon fulfillment by the Seller of all of the conditions herein in favour of the Buyer which have not been waived in writing by the Buyer, the Buyer shall deliver the following, each of which shall be in form and substance satisfactory to the Seller, acting reasonably:

- a. payment of the Purchase Price pursuant to the APS;
- b. evidence satisfactory to the Seller that the Buyer is registered for HST under the *Excise Tax Act*, including the Buyer's HST number and an undertaking to self-assess for HST;
- c. a direction from the Buyer designating the transferee(s) in the Approval and Vesting Order (required only in the event that the Approval and Vesting Order is to be inscribed in favour of a person/entity other than the Buyer);
- d. an HST indemnity in form and substance satisfactory to the Seller and its lawyers;
- e. the Buyer's certificate setting out that each of the Buyer's representations and warranties contained in this APS are true as at closing;
- f. an environmental indemnity indemnifying and holding the Seller harmless from any and all damages, claims, actions, losses, costs, liabilities or expenses (collectively "**Damages**") suffered or incurred by the Seller, directly or indirectly, as a result of or in connection with any of the following, whether arising as a result of the actions of Seller and/or its predecessors, or of any party claiming through the Seller, or otherwise, and without restricting the generality of the foregoing, which include Damages incurred in addressing an administrative order by a government authority or in addressing a notice, investigation or other process which could reasonably be anticipated to result in such an order:
 - i. the presence or release of any hazardous materials in, on or under the Property or the threat of a release;
 - ii. the presence of any hazardous materials in, on or under properties adjoining or proximate to the Property;
 - iii. any other environmental matters relating to the Property;
 - iv. the breach by the Buyer or those for whom it is responsible at law of any environmental law applicable to the Property; or
 - v. the release or threatened release of any hazardous materials owned, managed, generated, disposed of, controlled or transported by or on behalf of the Buyer; and
- g. such further and other documentation as is referred to in this APS or as the Seller may reasonably require to give effect to this APS.

CONFIDENTIALITY

26. The Buyer shall not publicly announce the existence of the APS or disclose any of its contents except:

- a. in accordance with a written public statement or other form of disclosure satisfactory to both parties; or

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

GENERAL

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

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

With a Copy to:

Spetter Zeitz Klaiman PC
Barristers & Solicitors
100 Sheppard Avenue East, Suite 850
Toronto ON, M2N 6N5
Attn: Jason Spetter
Email: jspetter@szklaw.ca

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

Name:
Address:
Attention:
Fax:
Email:

With a Copy to:

Name:
Address:
Attention:
Fax:
Email:

29. Any written notice or delivery of documents given in either manner prior to 5:00 p.m. (Toronto time) on a business day shall be deemed to have been given and received on the day of delivery or

facsimile transmission. The address for notice to either party may be changed by notice in writing given by such party to the other party.

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

agreement or condition (whether a direct or collateral condition or an express or implied condition) which induced it to enter into this APS. Each of the parties agrees that all provisions of this APS, and all provisions of any and all documents and security delivered in connection herewith, shall not merge and except where otherwise expressly stipulated herein, shall survive the closing of the transactions contemplated by this APS.

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

[end of page]

62599659.3

PC

Jeremy Tremblay

dotloop verified
06/16/26 9:50 PM EDT
FA1Q-EUSJ-IY1N-02CN



Amendment to Agreement of Purchase and Sale

Form 120

for use in the Province of Ontario

BETWEEN:

BUYER: Jeremy Tremblay

AND

SELLER: BDO Canada Limited, solely in its capacity as cour

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

concerning the property known as 4 Lansdowne AVE

Sault Ste. Marie ON P6B1K3 as more particularly described in the aforementioned Agreement.

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

DELETE:

Offer is conditional upon the inspection of the subject property by a home inspector at the Buyer's own expense, and the obtaining of a report satisfactory to the Buyer in the Buyer's sole and absolute discretion. Unless the Buyer gives notice in writing delivered to the Seller personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than 7 days from acceptance of this offer that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. The Seller agrees to co-operate in providing access to the property for the purpose of this inspection. This condition is included for the benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller as aforesaid within the time period stated herein.

This Offer is conditional upon the Buyer arranging, at the Buyer's own expense, a new First Charge/Mortgage satisfactory to the Buyer in the Buyer's sole and absolute discretion. Unless the Buyer gives notice in writing delivered to the Seller personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than 7 days from acceptance of this offer that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller as aforesaid within the time period stated herein.

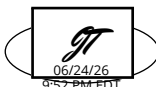
This Offer is conditional upon the approval of the terms hereof by the Buyer's solicitor. Unless the Buyer gives notice in writing delivered to the Seller personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than 7 days from acceptance of this offer that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller as aforesaid within the time period stated herein.

INSERT:

This Offer is conditional upon the Buyer arranging, at the Buyer's own expense, a new First Charge/Mortgage satisfactory to the Buyer in the Buyer's sole and absolute discretion. Unless the Buyer gives notice in writing delivered to the Seller personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than July 2nd, 2026 from acceptance of this offer that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller as aforesaid within the time period stated herein.

This Offer is conditional upon the approval of the terms hereof by the Buyer's solicitor. Unless the Buyer gives notice in writing delivered to the Seller personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than July 2nd, 2026 from acceptance of this offer that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller as aforesaid within the time period stated herein.

INITIALS OF BUYER(S):



INITIALS OF SELLER(S):





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IRREVOCABILITY: This Offer to Amend the Agreement shall be irrevocable by **Buyer** until **8:00PM** (a.m./p.m.) on the **25** day of **June**, 20**26**, after which time, if not accepted, this Offer to Amend the Agreement shall be null and void.

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

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

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:
(Witness) *Jeremy Tremblay* dotloop verified 06/24/26 9:52 PM EDT QAYE-MWIB-8OYL-XABR (Seal) (Date)
(Witness) (Buyer/Seller) (Seal) (Date)

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

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:
(Witness) (Buyer/Seller) (Seal) (Date) Jun 25, 2026 | 8:04 AM PDT
(Witness) (Buyer/Seller) (Seal) (Date)

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

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

CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at this day of Jun 25, 2026 | 8:04 AM PDT (a.m./p.m.), 20.

(Signature of Seller or Buyer)

ACKNOWLEDGEMENT

I acknowledge receipt of my signed copy of this accepted Amendment to Agreement and I authorize the Brokerage to forward a copy to my lawyer. Jun 25, 2026 | 8:04 AM PDT
(Seller) BDO Canada Limited, solely in its capacity as court a (Date)
(Seller) (Date)
Address for Service (Tel. No.)
Seller's Lawyer
Address
Email
(Tel. No.) (Fax. No.)
I acknowledge receipt of my signed copy of this accepted Amendment to Agreement and I authorize the Brokerage to forward a copy to my lawyer.
(Buyer) *Jeremy Tremblay* dotloop verified 06/24/26 9:52 PM EDT HLKW-HWGV-WBRO-R0N1 (Seal) (Date)
(Buyer) (Date)
Address for Service (Tel. No.)
Buyer's Lawyer
Address
Email
(Tel. No.) (Fax. No.)



Notice of Fulfillment of Condition(s) Agreement of Purchase and Sale

Form 124

for use in the Province of Ontario

BUYER: Jeremy Tremblay

SELLER: BDO Canada Limited, solely in its capacity as court appointed receiver of 154657

REAL PROPERTY: 4 Lansdowne AVE

..... Sault Ste. Marie

..... ON

..... P6B1K3

In accordance with the terms and conditions of the Agreement of Purchase and Sale dated the 12 day of June

2026, regarding the above property, I/We hereby confirm that I/We have fulfilled the condition(s) which read(s) as follows:

This Offer is conditional upon the Buyer arranging, at the Buyer's own expense, a new First Charge/Mortgage satisfactory to the Buyer in the Buyer's sole and absolute discretion. Unless the Buyer gives notice in writing delivered to the Seller personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than July 2nd, 2026 from acceptance of this offer that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller as aforesaid within the time period stated herein.

This Offer is conditional upon the approval of the terms hereof by the Buyer's solicitor. Unless the Buyer gives notice in writing delivered to the Seller personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than July 2nd, 2026 from acceptance of this offer that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller as aforesaid within the time period stated herein.

All other terms and conditions in the aforementioned Agreement of Purchase and Sale to remain unchanged.

For the purposes of this Notice of Fulfillment of Condition, "Buyer" includes purchaser and "Seller" includes vendor.

DATED at , Ontario, at this day of 20.....
(a.m./p.m.)

SIGNED, SEALED AND DELIVERED in the presence of:

IN WITNESS whereof I have hereunto set my hand and seal:

.....
(Witness)

Jeremy Tremblay
dotloop verified
07/02/26 4:44 PM EDT
1OJQ-2VE0-T6PN-71BI

.....
(Date)

.....
(Witness)

.....
(Buyer/Seller)

.....
(Seal) (Date)

Receipt acknowledged at this day of Jul 3, 2026 | 2:48 PM EDT 20..... by:
(a.m./p.m.)

Print Name: Jim Clemente

Signature: *Jim Clemente*

Appendix “D”

BY EMAIL

August 8th, 2026

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

Attn : Peter Crawley, MBA, CA, CPA, CIRP, Licensed Insolvency Trustee

Dear Sir:

RE: 15465737 Canada Inc. (“154” or the “Debtor”)
Court File Number CV-25-00089290-0000| Our File No. 72555

You have requested our (“SZK”) opinion as to the validity and enforceability of the Caisse Desjardins Ontario Credit Union Inc. (“**Desjardins**”) security interests granted by the Debtor in favour of Desjardins upon the assets and undertakings of the Debtor, in connection with the receivership of 154.

I confirm to you that I have prepared my review to you as a receiver appointed in accordance with the Order of Justice Spurgeon dated March 27th, 2025. I confirm to you that I have no conflict of interest in opining on the validity of the Security Agreement of the secured creditor as detailed below. I am able to render to your firm this opinion as an independent and objective counsel.

Security Documents and Other Documents

In forming the opinions expressed below, we have examined the following documentation:

1. Certified Search of the Debtor obtained under the *Personal Property Security Act* (Ontario) (“**PPSA**”)
2. A Corporate Profile Search, in the name of the Debtor.
3. Affidavit of Julie Chenard, affirmed March 6, 2025 in Ontario Superior Court of Justice (the “**Court**”) File No. CV-25-00089290-0000 and all exhibits to same (the “**Application**”)
4. Order of the Court in the Application dated March 27th 2025 (the “**Appointment Order**”)

5. A copy of the Loan Agreement between Desjardins and the Debtor dated December 18th, 2023 (the “**Agreement**”);
6. A copy of the Collateral Mortgage between Desjardins and the Debtor (the “**Mortgage**”);
7. A copy of the Notice of Assignment of Rents;
8. A copy of the parcel Register for 306 Kathleen Street, Sault Ste Marie, Ontario.

Assumptions

In the forming the opinions expressed below, we have:

- (a) assumed that the Security Documents were executed on the dates indicated thereon and were delivered by the Debtor to the Bank as security for advances to be made or that were made by the Bank to the Debtor;
- (b) assumed that the monies were in fact advanced by the Desjardins and that monies are owing by the Debtor to Desjardins in respect of those advances;
- (c) assumed the genuineness of signatures, the legal capacity of natural persons whose signatures appear on the Security Documents and the Other Documents, the conformity to the original documents of all documents submitted to us as photocopies or facsimiles of such documents;
- (d) assumed that the Security Documents were duly authorized, executed, and delivered by the parties thereto and that each of the parties thereto were duly organized and subsisting corporations when the documentation was executed and delivered;
- (e) that the Debtor had the requisite corporate power and capacity to execute and deliver the Security Documents and to perform its obligations thereunder;
- (f) assumed that the security interests created by the Security Documents, subject to the PPSA, have attached in accordance with Section II thereof;
- (g) assumed the accuracy and currency of the indices and filing systems maintained at the public offices where we have searched or inquired or have caused such searches or inquiries to be conducted, as set forth herein;
- (h) assumed that the security registrations against the Debtor under the Ontario Personal Property Security Registry (the “**PPSR**”) have not been amended or discharged since the currency date of the PPSA searches;
- (i) assumed that the Debtor has no legal defence against Desjardins for, without limitation, absence of legal capacity, fraud by or to the knowledge of the Bank, misrepresentation, undue influence or duress;

- (j) value for each of the Security Documents has been given by the Desjardins, as applicable, and each of the Security Documents was delivered by the Debtor free from any subsisting condition(s); and
- (k) the Debtor owes the indebtedness secured by the Charge and such indebtedness has not been repaid in full.

Qualifications

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

- (a) we are qualified to render opinions only as to the laws in force in the Province in Ontario and in some cases, the Law of the Province of Alberta, and the applicable federal laws of Canada, as currently applied and enforced in Ontario. We are not qualified to render opinions on the Quebec Civil Code;
- (b) the enforceability of the Security Documents and any other documents held by the Desjardins may be limited by bankruptcy, insolvency, winding-up, reorganization, limitation of action, moratorium, fraudulent conveyance, assignments and preferences, or other laws affecting creditors' rights generally;
- (c) No opinion has been provided on the priority of any other creditor rankings,
- (d) No opinion has been rendered or considered as to whether there is any claim for any creditor in relation to the Fraudulent Conveyances Act, the Assignment and Preferences Act, or Section 95 or 96 of the Bankruptcy and Insolvency Act.
- (e) to the extent that the PPSA applies to the Security Documents; and
- (f) we have not conducted a search pursuant to section 427 of the Bank Act.

Opinion

Based upon and subject to the foregoing and subject also to the qualifications set forth herein, we are of the opinion that:

Personal Property Security:

The Loan Agreement contains a security clause for the registration of the assignment of rents and of insurance proceeds to be registered as a security interest on the PPSA. This is enforceable on its face; attachment having occurred pursuant to the provisions of the PPSA on the date of execution by the debtor.

Perfection occurred under the PPSA when registered as File Number 501370371, Registration Number 20231220 1031 1902 3796. There are no other security interests registered on the PPSA prior to or after the registration of Desjardins.

Real property security to Desjardins:

Mortgage.

Pursuant to the Charge terms 201909, the Debtor agrees to pay Desjardins all principal, interest and costs secured under the Mortgage.

We have completed a sub-search on the Real Property current to January 20, 2026, which provides as follows:

Date	Instrument Type	Amount	Parties From	Parties To
2023/12/21	Transfer	\$2	12961407 Canada Inc.	15465737 Canada Inc.
2023/12/21	Charge	\$420,000	15465737 Canada Inc.	Caisse Desjardins Ontario Credit Union Inc.
2023/12/21	Notice of Assignment of Rents		15465737 Canada Inc.	Caisse Desjardins Ontario Credit Union Inc.
2025/10/31	Application Court Order		Ontario Superior Court Of Justice	'BDO Canada Limited

On our review of the above summarized sub-search we conclude that the Mortgage is first in time registered charge as against title to the Real Property in favour of Desjardins, in addition to the notice of assignment of rents.

The Tax Certificate which has been registered subsequent to the appointment of the receiver, will need to be paid prior to the Desjardins, and in any event, on closing of the property.

Conclusion

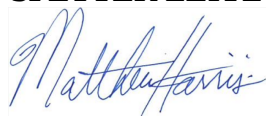
The security registered by way of a Charge is valid.

The Notice of Assignment of Rents is enforceable. It has properly attached, registered and perfected under the PPSA and also registered on the Land Registry.

Both the Charge and the Assignment of Rents is subject to the charges under the Appointment Order, the municipal tax certificate, and any other statutory or deemed trust(s) that may stand in priority.

Yours Sincerely,

SPETTER ZEITZ KLAIMAN

A handwritten signature in blue ink, appearing to read "Matthew R. Harris".

Per: Matthew R. Harris

MRH:to

Appendix “E”

BY EMAIL

August 9th, 2026

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

Attn : Peter Crawley, MBA, CA, CPA, CIRP, Licensed Insolvency Trustee

Dear Sir:

RE: B4R PROPERTY GROUP - SSM INC. (“B4R” or the “Debtor”)
Court File Number CV-25-00089290-0000| Our File No. 72555

You have requested our (“SZK”) opinion as to the validity and enforceability of the Caisse Desjardins Ontario Credit Union Inc. (“**Desjardins**”) security interests granted by the Debtor in favour of Desjardins upon the assets and undertakings of the Debtor, in connection with the receivership of B4R.

I confirm to you that I have prepared my review to you as a receiver appointed in accordance with the Order of Justice Spurgeon dated March 27th, 2025. I confirm to you that I have no conflict of interest in opining on the validity of the Security Agreement of the secured creditor as detailed below. I am able to render to your firm this opinion as an independent and objective counsel.

Security Documents and Other Documents

In forming the opinions expressed below, we have examined the following documentation:

1. Certified Search of the Debtor obtained under the *Personal Property Security Act* (Ontario) (“PPSA”)
2. A Corporate Profile Search, in the name of the Debtor.
3. Affidavit of Julie Chenard, affirmed March 6, 2025 in Ontario Superior Court of Justice (the “**Court**”) File No. CV-25-00089290-0000 and all exhibits to same (the “**Application**”)
4. Order of the Court in the Application dated March 27th 2025 (the “**Appointment Order**”)

5. A copy of the Loan Agreement between Desjardins and the Debtor dated December 18th, 2023 (the “**Agreement**”);
6. A copy of the Collateral Mortgage between Desjardins and the Debtor (the “**Mortgage**”);
7. A copy of the Notice of Assignment of Rents;
8. A copy of the parcel Register for 266 Albert Street East, Sault Ste Marie, Ontario.

Assumptions

In the forming the opinions expressed below, we have:

- (a) assumed that the Security Documents were executed on the dates indicated thereon and were delivered by the Debtor to the Bank as security for advances to be made or that were made by the Bank to the Debtor;
- (b) assumed that the monies were in fact advanced by the Desjardins and that monies are owing by the Debtor to Desjardins in respect of those advances;
- (c) assumed the genuineness of signatures, the legal capacity of natural persons whose signatures appear on the Security Documents and the Other Documents, the conformity to the original documents of all documents submitted to us as photocopies or facsimiles of such documents;
- (d) assumed that the Security Documents were duly authorized, executed, and delivered by the parties thereto and that each of the parties thereto were duly organized and subsisting corporations when the documentation was executed and delivered;
- (e) that the Debtor had the requisite corporate power and capacity to execute and deliver the Security Documents and to perform its obligations thereunder;
- (f) assumed that the security interests created by the Security Documents, subject to the PPSA, have attached in accordance with Section II thereof;
- (g) assumed the accuracy and currency of the indices and filing systems maintained at the public offices where we have searched or inquired or have caused such searches or inquiries to be conducted, as set forth herein;
- (h) assumed that the security registrations against the Debtor under the Ontario Personal Property Security Registry (the “**PPSR**”) have not been amended or discharged since the currency date of the PPSA searches;
- (i) assumed that the Debtor has no legal defence against Desjardins for, without limitation, absence of legal capacity, fraud by or to the knowledge of the Bank, misrepresentation, undue influence or duress;

- (j) value for each of the Security Documents has been given by the Desjardins, as applicable, and each of the Security Documents was delivered by the Debtor free from any subsisting condition(s); and
- (k) the Debtor owes the indebtedness secured by the Charge and such indebtedness has not been repaid in full.

Qualifications

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

- (a) we are qualified to render opinions only as to the laws in force in the Province in Ontario and in some cases, the Law of the Province of Alberta, and the applicable federal laws of Canada, as currently applied and enforced in Ontario. We are not qualified to render opinions on the Quebec Civil Code;
- (b) the enforceability of the Security Documents and any other documents held by the Desjardins may be limited by bankruptcy, insolvency, winding-up, reorganization, limitation of action, moratorium, fraudulent conveyance, assignments and preferences, or other laws affecting creditors' rights generally;
- (c) No opinion has been provided on the priority of any other creditor rankings,
- (d) No opinion has been rendered or considered as to whether there is any claim for any creditor in relation to the Fraudulent Conveyances Act, the Assignment and Preferences Act, or Section 95 or 96 of the Bankruptcy and Insolvency Act.
- (e) to the extent that the PPSA applies to the Security Documents; and
- (f) we have not conducted a search pursuant to section 427 of the Bank Act.

Opinion

Based upon and subject to the foregoing and subject also to the qualifications set forth herein, we are of the opinion that:

Real property security to Desjardins:

Mortgage.

Pursuant to the Charge terms 201909, the Debtor agrees to pay Desjardins all principal, interest and costs secured under the Mortgage.

We have completed a sub-search on the Real Property current to May 25th, 2026, which provides as follows:

Date	Instrument Type	Amount	Parties From	Parties To
2021/07/30	Transfer	\$190,025	Labay, Dennis Robert.	B4R Property Group – SSM Inc.
2023/07/07	Charge	\$300,000	B4R Property Group – SSM Inc.	Caisse Desjardins Ontario Credit Union Inc.
2023/07/07	Notice of Assignment of Rents		B4R Property Group – SSM Inc.	Caisse Desjardins Ontario Credit Union Inc.
2023/07/11	Discharge of Charge			
2023/12/05	Notice of Security Interest	\$7,700	2035881 Ontario Inc.	
2025/10/30	Application Court Order		Ontario Superior Court Of Justice	'BDO Canada Limited
2026/04/08	Certificate Tax arrears	\$9,856	The Corporation of the City of SSM	

On our review of the above summarized sub-search we conclude that the Mortgage is first in time registered charge as against title to the Real Property in favour of Desjardins, in addition to the notice of assignment of rents.

The Tax Certificate which has been registered subsequent to the appointment of the receiver, will need to be paid prior to the Desjardins, and in any event, on closing of the property.

Conclusion

The security registered by way of a Charge is valid.

The Notice of Assignment of Rents is enforceable. It has properly attached, registered and perfected under the PPSA and also registered on the Land Registry.

Both the Charge and the Assignment of Rents is subject to the charges under the Appointment Order, the municipal tax certificate, and any other statutory or deemed trust(s) that may stand in priority.

Yours Sincerely,
SPETTER ZEITZ KLAIMAN

A handwritten signature in blue ink that reads "Matthew R. Harris". The signature is written in a cursive style with a large initial "M".

Per: Matthew R. Harris

MRH:to

Appendix “F”

BY EMAIL

August 9th, 2026

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

Attn : Peter Crawley, MBA, CA, CPA, CIRP, Licensed Insolvency Trustee

Dear Sir:

RE: B4R PROPERTY GROUP - SSM INC. (“B4R” or the “Debtor”)
Court File Number CV-25-00089290-0000| Our File No. 72555

You have requested our (“SZK”) opinion as to the validity and enforceability of the Caisse Desjardins Ontario Credit Union Inc. (“**Desjardins**”) security interests granted by the Debtor in favour of Desjardins upon the assets and undertakings of the Debtor, in connection with the receivership of B4R.

I confirm to you that I have prepared my review to you as a receiver appointed in accordance with the Order of Justice Spurgeon dated March 27th, 2025. I confirm to you that I have no conflict of interest in opining on the validity of the Security Agreement of the secured creditor as detailed below. I am able to render to your firm this opinion as an independent and objective counsel.

Security Documents and Other Documents

In forming the opinions expressed below, we have examined the following documentation:

1. Certified Search of the Debtor obtained under the *Personal Property Security Act* (Ontario) (“**PPSA**”)
2. A Corporate Profile Search, in the name of the Debtor.
3. Affidavit of Julie Chenard, affirmed March 6, 2025 in Ontario Superior Court of Justice (the “**Court**”) File No. CV-25-00089290-0000 and all exhibits to same (the “**Application**”)
4. Order of the Court in the Application dated March 27th 2025 (the “**Appointment Order**”)

5. A copy of the Loan Agreement between Desjardins and the Debtor dated December 18th, 2023 (the “**Agreement**”);
6. A copy of the Collateral Mortgage between Desjardins and the Debtor (the “**Mortgage**”);
7. A copy of the Notice of Assignment of Rents;
8. A copy of the parcel Register for 270 Albert Street East, Sault Ste Marie, Ontario.

Assumptions

In the forming the opinions expressed below, we have:

- (a) assumed that the Security Documents were executed on the dates indicated thereon and were delivered by the Debtor to the Bank as security for advances to be made or that were made by the Bank to the Debtor;
- (b) assumed that the monies were in fact advanced by the Desjardins and that monies are owing by the Debtor to Desjardins in respect of those advances;
- (c) assumed the genuineness of signatures, the legal capacity of natural persons whose signatures appear on the Security Documents and the Other Documents, the conformity to the original documents of all documents submitted to us as photocopies or facsimiles of such documents;
- (d) assumed that the Security Documents were duly authorized, executed, and delivered by the parties thereto and that each of the parties thereto were duly organized and subsisting corporations when the documentation was executed and delivered;
- (e) that the Debtor had the requisite corporate power and capacity to execute and deliver the Security Documents and to perform its obligations thereunder;
- (f) assumed that the security interests created by the Security Documents, subject to the PPSA, have attached in accordance with Section II thereof;
- (g) assumed the accuracy and currency of the indices and filing systems maintained at the public offices where we have searched or inquired or have caused such searches or inquiries to be conducted, as set forth herein;
- (h) assumed that the security registrations against the Debtor under the Ontario Personal Property Security Registry (the “**PPSR**”) have not been amended or discharged since the currency date of the PPSA searches;
- (i) assumed that the Debtor has no legal defence against Desjardins for, without limitation, absence of legal capacity, fraud by or to the knowledge of the Bank, misrepresentation, undue influence or duress;

- (j) value for each of the Security Documents has been given by the Desjardins, as applicable, and each of the Security Documents was delivered by the Debtor free from any subsisting condition(s); and
- (k) the Debtor owes the indebtedness secured by the Charge and such indebtedness has not been repaid in full.

Qualifications

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

- (a) we are qualified to render opinions only as to the laws in force in the Province in Ontario and in some cases, the Law of the Province of Alberta, and the applicable federal laws of Canada, as currently applied and enforced in Ontario. We are not qualified to render opinions on the Quebec Civil Code;
- (b) the enforceability of the Security Documents and any other documents held by the Desjardins may be limited by bankruptcy, insolvency, winding-up, reorganization, limitation of action, moratorium, fraudulent conveyance, assignments and preferences, or other laws affecting creditors' rights generally;
- (c) No opinion has been provided on the priority of any other creditor rankings,
- (d) No opinion has been rendered or considered as to whether there is any claim for any creditor in relation to the Fraudulent Conveyances Act, the Assignment and Preferences Act, or Section 95 or 96 of the Bankruptcy and Insolvency Act.
- (e) to the extent that the PPSA applies to the Security Documents; and
- (f) we have not conducted a search pursuant to section 427 of the Bank Act.

Opinion

Based upon and subject to the foregoing and subject also to the qualifications set forth herein, we are of the opinion that:

Real property security to Desjardins:

Mortgage.

Pursuant to the Charge terms 201909, the Debtor agrees to pay Desjardins all principal, interest and costs secured under the Mortgage.

We have completed a sub-search on the Real Property current to May 25th, 2026, which provides as follows:

Date	Instrument Type	Amount	Parties From	Parties To
2021/04/22	Transfer	\$139,500	Nicholson, Paul David	B4R Property Group – SSM Inc.
2023/07/07	Charge	\$270,000	B4R Property Group – SSM Inc.	Caisse Desjardins Ontario Credit Union Inc.
2023/12/21	Notice of Assignment of Rents		15465737 Canada Inc.	Caisse Desjardins Ontario Credit Union Inc.
2023/12/21	Discharge of Charge		Rupke, Eric Smith, Leslie	
2025/10/30	Application Court Order		Ontario Superior Court Of Justice	'BDO Canada Limited
2026/04/08	Certificate <i>Remars: Tax Arrears</i>	\$9,856	The Corporation of the City of Sault Ste Marie	

On our review of the above summarized sub-search we conclude that the Mortgage is first in time registered charge as against title to the Real Property in favour of Desjardins, in addition to the notice of assignment of rents.

The Tax Certificate which has been registered subsequent to the appointment of the receiver, will need to be paid prior to the Desjardins, and in any event, on closing of the property.

Conclusion

The security registered by way of a Charge is valid.

The Notice of Assignment of Rents is enforceable. It has properly registered on the Land Registry.

Both the Charge and the Assignment of Rents is subject to the charges under the Appointment Order, the municipal tax certificate, and any other statutory or deemed trust(s) that may stand in priority.

Yours Sincerely,
SPETTER ZEITZ KLAIMAN

A handwritten signature in blue ink, reading "Matthew R. Harris". The signature is written in a cursive, flowing style.

Per: Matthew R. Harris
MRH:to

Appendix “G”

BY EMAIL

August 9th, 2026

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

Attn : Peter Crawley, MBA, CA, CPA, CIRP, Licensed Insolvency Trustee

Dear Sir:

RE: 15465737 Canada Inc. (“154” or the “Debtor”)
Court File Number CV-25-00089290-0000| Our File No. 72555

You have requested our (“SZK”) opinion as to the validity and enforceability of the Caisse Desjardins Ontario Credit Union Inc. (“**Desjardins**”) security interests granted by the Debtor in favour of Desjardins upon the assets and undertakings of the Debtor, in connection with the receivership of 154.

I confirm to you that I have prepared my review to you as a receiver appointed in accordance with the Order of Justice Spurgeon dated March 27th, 2025. I confirm to you that I have no conflict of interest in opining on the validity of the Security Agreement of the secured creditor as detailed below. I am able to render to your firm this opinion as an independent and objective counsel.

Security Documents and Other Documents

In forming the opinions expressed below, we have examined the following documentation:

1. Certified Search of the Debtor obtained under the *Personal Property Security Act* (Ontario) (“**PPSA**”)
2. A Corporate Profile Search, in the name of the Debtor.
3. Affidavit of Julie Chenard, affirmed March 6, 2025 in Ontario Superior Court of Justice (the “**Court**”) File No. CV-25-00089290-0000 and all exhibits to same (the “**Application**”)
4. Order of the Court in the Application dated March 27th 2025 (the “**Appointment Order**”)

5. A copy of the Loan Agreement between Desjardins and the Debtor dated December 18th, 2023 (the “**Agreement**”);
6. A copy of the Collateral Mortgage between Desjardins and the Debtor (the “**Mortgage**”);
7. A copy of the Notice of Assignment of Rents;
8. A copy of the parcel Register for 252 Bloor Street, Sault Ste Marie, Ontario.

Assumptions

In the forming the opinions expressed below, we have:

- (a) assumed that the Security Documents were executed on the dates indicated thereon and were delivered by the Debtor to the Bank as security for advances to be made or that were made by the Bank to the Debtor;
- (b) assumed that the monies were in fact advanced by the Desjardins and that monies are owing by the Debtor to Desjardins in respect of those advances;
- (c) assumed the genuineness of signatures, the legal capacity of natural persons whose signatures appear on the Security Documents and the Other Documents, the conformity to the original documents of all documents submitted to us as photocopies or facsimiles of such documents;
- (d) assumed that the Security Documents were duly authorized, executed, and delivered by the parties thereto and that each of the parties thereto were duly organized and subsisting corporations when the documentation was executed and delivered;
- (e) that the Debtor had the requisite corporate power and capacity to execute and deliver the Security Documents and to perform its obligations thereunder;
- (f) assumed that the security interests created by the Security Documents, subject to the PPSA, have attached in accordance with Section II thereof;
- (g) assumed the accuracy and currency of the indices and filing systems maintained at the public offices where we have searched or inquired or have caused such searches or inquiries to be conducted, as set forth herein;
- (h) assumed that the security registrations against the Debtor under the Ontario Personal Property Security Registry (the “**PPSR**”) have not been amended or discharged since the currency date of the PPSA searches;
- (i) assumed that the Debtor has no legal defence against Desjardins for, without limitation, absence of legal capacity, fraud by or to the knowledge of the Bank, misrepresentation, undue influence or duress;

- (j) value for each of the Security Documents has been given by the Desjardins, as applicable, and each of the Security Documents was delivered by the Debtor free from any subsisting condition(s); and
- (k) the Debtor owes the indebtedness secured by the Charge and such indebtedness has not been repaid in full.

Qualifications

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

- (a) we are qualified to render opinions only as to the laws in force in the Province in Ontario and in some cases, the Law of the Province of Alberta, and the applicable federal laws of Canada, as currently applied and enforced in Ontario. We are not qualified to render opinions on the Quebec Civil Code;
- (b) the enforceability of the Security Documents and any other documents held by the Desjardins may be limited by bankruptcy, insolvency, winding-up, reorganization, limitation of action, moratorium, fraudulent conveyance, assignments and preferences, or other laws affecting creditors' rights generally;
- (c) No opinion has been provided on the priority of any other creditor rankings,
- (d) No opinion has been rendered or considered as to whether there is any claim for any creditor in relation to the Fraudulent Conveyances Act, the Assignment and Preferences Act, or Section 95 or 96 of the Bankruptcy and Insolvency Act.
- (e) to the extent that the PPSA applies to the Security Documents; and
- (f) we have not conducted a search pursuant to section 427 of the Bank Act.

Opinion

Based upon and subject to the foregoing and subject also to the qualifications set forth herein, we are of the opinion that:

Personal Property Security:

The Loan Agreement contains a security clause for the registration of the assignment of rents and of insurance proceeds to be registered as a security interest on the PPSA. This is enforceable on its face; attachment having occurred pursuant to the provisions of the PPSA on the date of execution by the debtor.

Perfection occurred under the PPSA when registered as File Number 501370371, Registration Number 20231220 1031 1902 3796. There are no other security interests registered on the PPSA prior to or after the registration of Desjardins.

Real property security to Desjardins:

Mortgage.

Pursuant to the Charge terms 201909, the Debtor agrees to pay Desjardins all principal, interest and costs secured under the Mortgage.

We have completed a sub-search on the Real Property current to May 25th, 2026, which provides as follows:

Date	Instrument Type	Amount	Parties From	Parties To
2023/12/21	Transfer	\$2	12961407 Canada Inc.	15465737 Canada Inc.
2023/12/21	Charge	\$570,000	15465737 Canada Inc.	Caisse Desjardins Ontario Credit Union Inc.
2023/12/21	Notice of Assignment of Rents		15465737 Canada Inc.	Caisse Desjardins Ontario Credit Union Inc.
2023/12/21	Discharge of Charge		Bartelen, Tyler Nickolaus	
2024/03/25	Notice of Security Interest	\$8,400	2035881 Ontario Inc.	
2024/11/27	Application Court Order		City of Greater Sudbury	
2025/10/31	Application Court Order		Ontario Superior Court Of Justice	'BDO Canada Limited

On our review of the above summarized sub-search we conclude that the Mortgage is first in time registered charge as against title to the Real Property in favour of Desjardins, in addition to the notice of assignment of rents.

The Tax Certificate which has been registered subsequent to the appointment of the receiver, will need to be paid prior to the Desjardins, and in any event, on closing of the property.

Conclusion

The security registered by way of a Charge is valid.

The Notice of Assignment of Rents is enforceable. It has properly attached, registered and perfected under the PPSA and also registered on the Land Registry.

Both the Charge and the Assignment of Rents is subject to the charges under the Appointment Order, the municipal tax certificate, and any other statutory or deemed trust(s) that may stand in priority.

Yours Sincerely,
SPETTER ZEITZ KLAIMAN



Per: Matthew R. Harris
MRH:to

Appendix “H”

BY EMAIL

August 8th, 2026

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

Attn : Peter Crawley, MBA, CA, CPA, CIRP, Licensed Insolvency Trustee

Dear Sir:

RE: 15465737 Canada Inc. (“154” or the “Debtor”)
Court File Number CV-25-00089290-0000| Our File No. 72555

You have requested our (“SZK”) opinion as to the validity and enforceability of the Caisse Desjardins Ontario Credit Union Inc. (“**Desjardins**”) security interests granted by the Debtor in favour of Desjardins upon the assets and undertakings of the Debtor, in connection with the receivership of 154.

I confirm to you that I have prepared my review to you as a receiver appointed in accordance with the Order of Justice Spurgeon dated March 27th, 2025. I confirm to you that I have no conflict of interest in opining on the validity of the Security Agreement of the secured creditor as detailed below. I am able to render to your firm this opinion as an independent and objective counsel.

Security Documents and Other Documents

In forming the opinions expressed below, we have examined the following documentation:

1. Certified Search of the Debtor obtained under the *Personal Property Security Act* (Ontario) (“**PPSA**”)
2. A Corporate Profile Search, in the name of the Debtor.
3. Affidavit of Julie Chenard, affirmed March 6, 2025 in Ontario Superior Court of Justice (the “**Court**”) File No. CV-25-00089290-0000 and all exhibits to same (the “**Application**”)
4. Order of the Court in the Application dated March 27th 2025 (the “**Appointment Order**”)

5. A copy of the Loan Agreement between Desjardins and the Debtor dated December 18th, 2023 (the “**Agreement**”);
6. A copy of the Collateral Mortgage between Desjardins and the Debtor (the “**Mortgage**”);
7. A copy of the Notice of Assignment of Rents;
8. A copy of the parcel Register for 4 Lansdown Avenue, Sault Ste Marie, Ontario.

Assumptions

In the forming the opinions expressed below, we have:

- (a) assumed that the Security Documents were executed on the dates indicated thereon and were delivered by the Debtor to the Bank as security for advances to be made or that were made by the Bank to the Debtor;
- (b) assumed that the monies were in fact advanced by the Desjardins and that monies are owing by the Debtor to Desjardins in respect of those advances;
- (c) assumed the genuineness of signatures, the legal capacity of natural persons whose signatures appear on the Security Documents and the Other Documents, the conformity to the original documents of all documents submitted to us as photocopies or facsimiles of such documents;
- (d) assumed that the Security Documents were duly authorized, executed, and delivered by the parties thereto and that each of the parties thereto were duly organized and subsisting corporations when the documentation was executed and delivered;
- (e) that the Debtor had the requisite corporate power and capacity to execute and deliver the Security Documents and to perform its obligations thereunder;
- (f) assumed that the security interests created by the Security Documents, subject to the PPSA, have attached in accordance with Section II thereof;
- (g) assumed the accuracy and currency of the indices and filing systems maintained at the public offices where we have searched or inquired or have caused such searches or inquiries to be conducted, as set forth herein;
- (h) assumed that the security registrations against the Debtor under the Ontario Personal Property Security Registry (the “**PPSR**”) have not been amended or discharged since the currency date of the PPSA searches;
- (i) assumed that the Debtor has no legal defence against Desjardins for, without limitation, absence of legal capacity, fraud by or to the knowledge of the Bank, misrepresentation, undue influence or duress;

- (j) value for each of the Security Documents has been given by the Desjardins, as applicable, and each of the Security Documents was delivered by the Debtor free from any subsisting condition(s); and
- (k) the Debtor owes the indebtedness secured by the Charge and such indebtedness has not been repaid in full.

Qualifications

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

- (a) we are qualified to render opinions only as to the laws in force in the Province in Ontario and in some cases, the Law of the Province of Alberta, and the applicable federal laws of Canada, as currently applied and enforced in Ontario. We are not qualified to render opinions on the Quebec Civil Code;
- (b) the enforceability of the Security Documents and any other documents held by the Desjardins may be limited by bankruptcy, insolvency, winding-up, reorganization, limitation of action, moratorium, fraudulent conveyance, assignments and preferences, or other laws affecting creditors' rights generally;
- (c) No opinion has been provided on the priority of any other creditor rankings,
- (d) No opinion has been rendered or considered as to whether there is any claim for any creditor in relation to the Fraudulent Conveyances Act, the Assignment and Preferences Act, or Section 95 or 96 of the Bankruptcy and Insolvency Act.
- (e) to the extent that the PPSA applies to the Security Documents; and
- (f) we have not conducted a search pursuant to section 427 of the Bank Act.

Opinion

Based upon and subject to the foregoing and subject also to the qualifications set forth herein, we are of the opinion that:

Personal Property Security:

The Loan Agreement contains a security clause for the registration of the assignment of rents and of insurance proceeds to be registered as a security interest on the PPSA. This is enforceable on its face; attachment having occurred pursuant to the provisions of the PPSA on the date of execution by the debtor.

Perfection occurred under the PPSA when registered as File Number 501370371, Registration Number 20231220 1031 1902 3796. There are no other security interests registered on the PPSA prior to or after the registration of Desjardins.

Real property security to Desjardins:

Mortgage.

Pursuant to the Charge terms 201909, the Debtor agrees to pay Desjardins all principal, interest and costs secured under the Mortgage.

We have completed a sub-search on the Real Property current to July 26, 2026, which provides as follows:

Date	Instrument Type	Amount	Parties From	Parties To
2023/12/21	Transfer	\$2	12961407 Canada Inc.	15465737 Canada Inc.
2023/12/21	Charge	\$440,000	15465737 Canada Inc.	Caisse Desjardins Ontario Credit Union Inc.
2023/12/21	Notice of Assignment of Rents		15465737 Canada Inc.	Caisse Desjardins Ontario Credit Union Inc.
2023/04/20	Discharge Of Charge		Lori Bassett Professional Real Estate Corporation Inc. Bassett, Jamie	
2023/04/20	Discharge Of Charge		McEwen, Mary McEwen, Derk	
2025/04/16	Certificate Remarks: Tax Arrears	\$2,422	The Corporation of the City of Sault Ste Marie	
2025/10/31	Application Court Order		Ontario Superior Court Of Justice	'BDO Canada Limited

On our review of the above summarized sub-search we conclude that the Mortgage is first in time registered charge as against title to the Real Property in favour of Desjardins, in addition to the notice of assignment of rents.

The Tax Certificate which has been registered subsequent to the appointment of the receiver, will need to be paid prior to the Desjardins, and in any event, on closing of the property.

Conclusion

The security registered by way of a Charge is valid.

The Notice of Assignment of Rents is enforceable. It has properly attached, registered and perfected under the PPSA and also registered on the Land Registry.

Both the Charge and the Assignment of Rents is subject to the charges under the Appointment Order, the municipal tax certificate, and any other statutory or deemed trust(s) that may stand in priority.

Yours Sincerely,

SPETTER ZEITZ KLAIMAN



Per: Matthew R. Harris

MRH:to

Appendix “I”

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

- and -

**B4R PROPERTIES GROUP – SSM INC., 15465737 CANADA INC. and
ALEXANDRE MONGEON-LAMBERT**

Respondents

**AFFIDAVIT OF PETER CRAWLEY
(Sworn August 11, 2026)**

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

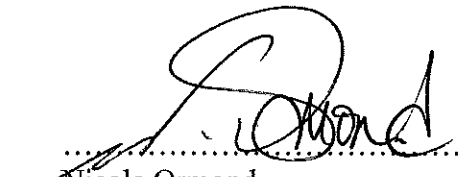
MAKE OATH AND SAY:

1. I am a Vice President of BDO Canada Limited (“**BDO**”), Court appointed receiver of B4R Properties Group – SSM Inc. and 15465737 Canada Inc. (the “**Receiver**”), and as such have knowledge of the matters hereinafter deposed.
2. The Receiver was appointed pursuant to an order of the Honourable Mr. Justice Spurgeon of the Ontario Superior Court of Justice dated March 27, 2025 (the “**Appointment Order**”).
3. Pursuant to paragraphs 20 to 22 of the Appointment Order, the Receiver and its legal counsel shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court, and are required to pass their accounts from time to time.
4. I confirm the amount of \$25,628.00 accurately reflects the time charges and fees (exclusive of H.S.T. of \$3,331.64) incurred by the Receiver relating to its appointment for the period January 1, 2026, to July 31, 2026 (the “**Billing Period**”).

Total hours incurred during the period are 51.7 resulting in an average hourly rate of \$495.71.

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

SWORN before me in the City of Hamilton,
Ontario on this 11th day of August, 2026


.....
Nicole Ormond
Commissioner for Taking Affidavits

)
)
)
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)
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)



Peter K. Crawley

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

Exhibit "A"

This is Exhibit “A” to the Affidavit

of Peter K. Crawley

Sworn before me this 11th day

of August, 2026

A Commissioner, etc.

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



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

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

INTERIM INVOICE

Mongeon-Lambert Group Receivership
C/O BDO Canada Limited
25 Main Street West Suite 805
Hamilton, Ontario
L8P 1H1

Date	Client No.	Invoice No.
August 11, 2026	Mongeon-Lambert Group	CINV4051526

TO PROFESSIONAL SERVICES RENDERED in connection with the Receivership of Mongeon-Lambert Group for the period commencing January 1, 2026 to July 31, 2026 inclusive per the attached detail:

Senior Vice-President	Hours	Fees
C. Mazur	3.70	\$ 2,195.50
R. Duwyn	0.80	\$ 476.00
Vice-President		
P. Crawley	36.50	\$ 20,075.00
Manager		
N. Ormond	0.30	\$ 124.50
Staff		
C. Casco	2.50	\$ 562.50
D. Pulsone	5.40	\$ 1,593.00
J. Hue	0.80	\$ 219.00
S. Murphy	1.70	\$ 382.50
	51.70	\$ 25,628.00
HST on BDO fees		\$ 3,331.64
Total		\$ 28,959.64

Amount Due \$ 28,959.64

25628

H.S.T. #R101518124

Terms:

Net 30 days.

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

Mongeon-Lambert Group Receivership
Receiver's Time Details
for the period of January 1, 2026 to July 31, 2026

Date	Name	Rate	Hours	Amount	Comments
5-Jan-26	Peter Crawley	\$550.00	0.50	\$ 275.00	Review and approve price reductions.
10-Jan-26	Peter Crawley	\$550.00	0.20	\$ 110.00	Query counsel on 306 Kathleen sale and timing of court hearing.
13-Jan-26	Chris Mazur	\$595.00	0.20	\$ 119.00	update re sales, property management
14-Jan-26	Peter Crawley	\$550.00	2.00	\$ 1,100.00	Drafting 2nd report and related appendices; review fee invoice;
14-Jan-26	Sherri Murphy	\$225.00	1.20	\$ 270.00	Schedule summary prepared for court.
15-Jan-26	Chris Mazur	\$595.00	0.40	\$ 238.00	review draft report to court.
15-Jan-26	Daniel Pulsone	\$295.00	1.00	\$ 295.00	Prepare draft of RECEIVER'S INTERIM REPORT - S. 246(2) to January 15, 2025; Prepare Interim Statement of Receipts and Disbursements for March 27, 2025 to January 15, 2026
16-Jan-26	Peter Crawley	\$550.00	1.70	\$ 935.00	Prepare fee affidavit; review fee invoice; prepare R&D; review of RAS monthly invoices and prepare accounting; request concurrent partner review; call with counsel to discuss filing and hearing timing.
19-Jan-26	Carla Casco	\$225.00	0.30	\$ 67.50	prepared cheque requisition, set up payable
19-Jan-26	Peter Crawley	\$550.00	0.50	\$ 275.00	Prepare RAS payment request; query RAS on utilities;
19-Jan-26	Peter Crawley	\$550.00	0.70	\$ 385.00	Finalize 2nd report and send to counsel; review draft NOM.
20-Jan-26	Carla Casco	\$225.00	0.30	\$ 67.50	December's Bank Statement Reconciliation
20-Jan-26	Chris Mazur	\$595.00	0.10	\$ 59.50	attend re offer
20-Jan-26	Daniel Pulsone	\$295.00	4.40	\$ 1,298.00	Reconcile and review RAS invoices to financial statements; Review RAS packages for supporting invoices regarding disbursements made for properties in portfolio; Prepare summary of invoice provided and not provided by RAS for disbursements;
20-Jan-26	Peter Crawley	\$550.00	0.50	\$ 275.00	Sales update with JC and DG;
22-Jan-26	Peter Crawley	\$550.00	0.10	\$ 55.00	Query RAS on rent payments in 252 Bloor;
27-Jan-26	Peter Crawley	\$550.00	0.20	\$ 110.00	Review RAS Dec reporting.
31-Jan-26	Peter Crawley	\$550.00	0.50	\$ 275.00	Review and edit portfolio list.
1-Feb-26	Peter Crawley	\$550.00	1.50	\$ 825.00	Review R&D and RAS reports; prepare update to Desjardins; query RAS on AR report.
2-Feb-26	Peter Crawley	\$550.00	1.00	\$ 550.00	Finalize update to Desjardins; review and sign listing agreements; review and sign closing documents for 306 Kathleen closing.
3-Feb-26	Carla Casco	\$225.00	0.30	\$ 67.50	January's Bank Statement Reconciliation
3-Feb-26	Chris Mazur	\$595.00	0.30	\$ 178.50	Desjardins reporting.
3-Feb-26	Nicole Ormond	\$415.00	0.10	\$ 41.50	commission affidavits
3-Feb-26	Peter Crawley	\$550.00	1.00	\$ 550.00	Review and finalize report to Desjardins; review and sign listing agreement; review counter offer for Wallace Terr; update call with D. Gray and J. Clemente;
4-Feb-26	Peter Crawley	\$550.00	1.00	\$ 550.00	Review rent rolls and clarify 252 Bloor tenant situation with RAS; review communications to Atalla; instructions to counsel to seek repayment of rents by Atalla; review proof of rent payments received from ODSP; updates to RAS.
8-Feb-26	Peter Crawley	\$550.00	0.20	\$ 110.00	Review emails from counsel; review responses from Atalla and Lambert; query RAS for expected tenant payments to prior property manager.
11-Feb-26	Chris Mazur	\$595.00	0.20	\$ 119.00	bank rec

12-Feb-26	Peter Crawley	\$550.00	2.00	\$ 1,100.00	Provide accounting entry to CC for sale of 306 Kathleen; verify receipt of Lambert cost award and provide accounting entry to CC; review and sign final two listing agreements; prepare Atalla collection schedule and send to counsel; consider price reduction to 252 Bloor.
13-Feb-26	Carla Casco	\$225.00	0.20	\$ 45.00	Receipt payments
18-Feb-26	Chris Mazur	\$595.00	0.10	\$ 59.50	TDW interested party
18-Feb-26	Peter Crawley	\$550.00	0.50	\$ 275.00	Review status of active offers; update call with JC;
19-Feb-26	Chris Mazur	\$595.00	0.20	\$ 119.00	emails, attend re tenant issue.
19-Feb-26	Peter Crawley	\$550.00	0.20	\$ 110.00	Review and evaluate offer on 252 Bloor; comments to D. Gray;
20-Feb-26	Peter Crawley	\$550.00	0.30	\$ 165.00	Review 252 Bloor offer and give instructions to on counter-offer; sign counter offer.
23-Feb-26	Peter Crawley	\$550.00	0.10	\$ 55.00	Review counter offer for 252 Bloor;
25-Feb-26	Peter Crawley	\$550.00	0.20	\$ 110.00	Review requested amendment to 651 Wallace Terr APS; follow-up with JC on 167 John St cleanout;
12-Mar-26	Peter Crawley	\$550.00	0.20	\$ 110.00	Review monthly accounting from RAS and send queries.
15-Mar-26	Peter Crawley	\$550.00	0.10	\$ 55.00	Edits to Third report.
18-Mar-26	Peter Crawley	\$550.00	0.10	\$ 55.00	Sign listing extension for 252 Bloor.
1-Apr-26	Chris Mazur	\$595.00	0.10	\$ 59.50	status
2-Apr-26	Peter Crawley	\$550.00	0.50	\$ 275.00	Sale update call with JC;
6-Apr-26	Peter Crawley	\$550.00	0.50	\$ 275.00	Review RAs accounting and application of payments made; query Arun Mehta.
7-Apr-26	Carla Casco	\$225.00	0.30	\$ 67.50	March's bank statement reconciliation
7-Apr-26	Peter Crawley	\$550.00	0.20	\$ 110.00	Instructions to broker and sign counter offer;
9-Apr-26	Peter Crawley	\$550.00	0.20	\$ 110.00	Instructions to realtor and sign counter offer for 252 Bloor.
16-Apr-26	Peter Crawley	\$550.00	0.50	\$ 275.00	Review and sign amendment to 252 Bloor sale; update property list for insurance renewal.
20-Apr-26	Chris Mazur	\$595.00	0.20	\$ 119.00	attend re sales, status, go forward
23-Apr-26	Chris Mazur	\$595.00	0.30	\$ 178.50	review file, sales process, realtor performance
24-Apr-26	Chris Mazur	\$595.00	0.20	\$ 119.00	Desjardins reporting
25-Apr-26	Peter Crawley	\$550.00	0.20	\$ 110.00	Query JC on pace of sale process; review and give instructions on counter offer for 266 Albert.
27-Apr-26	Chris Mazur	\$595.00	0.40	\$ 238.00	review portfolio, sales, sale process, update from property manager.
27-Apr-26	Peter Crawley	\$550.00	0.50	\$ 275.00	Comprehensive review of RAS monthly accounts; call with RAS;
28-Apr-26	Peter Crawley	\$550.00	0.10	\$ 55.00	Review requested amendments to 651 Wallace APS and respond to realtor;
29-Apr-26	Peter Crawley	\$550.00	1.40	\$ 770.00	Review 266 Albert accepted offer; review 270 Albert offer and give counter-offer instructions; discuss 651 Wallace with JC; sign 270 Albert counter-offer; prepare updated R&D and update to Desjardins.
30-Apr-26	Carla Casco	\$225.00	0.30	\$ 67.50	Receipt deposit, set up payable, print cheque, scan to file & other banking task.
30-Apr-26	Peter Crawley	\$550.00	0.20	\$ 110.00	Review 252 Bloor offer and respond to with counter offer terms.
1-May-26	Peter Crawley	\$550.00	0.20	\$ 110.00	Review correspondence and give instructions on counter offer for 270 Labert to JC; sign counter offer; review porch pics of 651 Wallace and respond to RAS;
4-May-26	Chris Mazur	\$595.00	0.20	\$ 119.00	e-mails re deal.
4-May-26	Peter Crawley	\$550.00	0.50	\$ 275.00	Review 2 offers for 252 Bloor St and discuss counter offer with agent; sign counter offer.
5-May-26	Peter Crawley	\$550.00	0.30	\$ 165.00	Review offers on 270 Albert and 252 Bloor; update sale tracker;

6-May-26	Peter Crawley	\$550.00	0.80	\$	440.00	Review Fire Marque invoice and insurance request; email A. Lambert for insurance details re 660 Queen W; send J. Chenard quick overview on 2 property negotiations with recommendations; attend to payment of legal fees;
8-May-26	Chris Mazur	\$595.00	0.10	\$	59.50	e-mails
8-May-26	Peter Crawley	\$550.00	0.10	\$	55.00	Follow-up with JC re 651 Wallace conditional offer;
11-May-26	Peter Crawley	\$550.00	0.20	\$	110.00	Review insurance renewal terms from JDI; compare to prior policy; accept renewal; notify JDI of further sales;
12-May-26	Peter Crawley	\$550.00	0.10	\$	55.00	Review listing amendment document and query JC on use of simpler form; review accepted offer for 270 Albert.
14-May-26	Jessie Hue	\$225.00	0.50	\$	112.50	Bank recs.
14-May-26	Peter Crawley	\$550.00	0.40	\$	220.00	Review and sign listing agreement amendments.
16-May-26	Peter Crawley	\$550.00	0.10	\$	55.00	Request court time from counsel to approve 3 sales;
21-May-26	Carla Casco	\$225.00	0.30	\$	67.50	Set up payable, prepared cheque requisition, print cheque & other banking task.
21-May-26	Peter Crawley	\$550.00	2.50	\$	1,375.00	Query realtor on sales status and price adjustments; prepare draft 3rd report along with R&D and appendices.
22-May-26	Peter Crawley	\$550.00	0.50	\$	275.00	Review and signoff on listing extensions with price adjustments.
24-May-26	Peter Crawley	\$550.00	1.00	\$	550.00	Review counsel's edits to 3rd Mongeon Report; review and edit NOM and draft Order.
25-May-26	Chris Mazur	\$595.00	0.40	\$	238.00	review draft report to court.
26-May-26	Peter Crawley	\$550.00	1.00	\$	550.00	Review OOV's; review RD's edits to report; finalize and signoff on report; send to counsel with appendices.
26-May-26	Robyn Duwyn	\$595.00	0.80	\$	476.00	second partner review.
1-Jun-26	Peter Crawley	\$550.00	0.30	\$	165.00	Review closing statement of adjustments for 252 Bloor; query RAS on collection of rents from 2 tenants;
2-Jun-26	Peter Crawley	\$550.00	0.20	\$	110.00	Review Court order and arrange to have posted to website.
8-Jun-26	Peter Crawley	\$550.00	0.50	\$	275.00	Review and sign 266 Albert closing docs.
10-Jun-26	Peter Crawley	\$550.00	0.20	\$	110.00	review RAS accounting; query JC on pending 651 Wallace sale.
11-Jun-26	Carla Casco	\$225.00	0.30	\$	67.50	prepared cheque requisition, set up payable, & request e-signature
12-Jun-26	Nicole Ormond	\$415.00	0.20	\$	83.00	banking
12-Jun-26	Peter Crawley	\$550.00	0.50	\$	275.00	Review offer for 4 Lansdowne and respond with counter-offer directions; approve quote to remediate drywall in basement at 651 Wallace;
13-Jun-26	Peter Crawley	\$550.00	0.10	\$	55.00	April bank rec.
15-Jun-26	Peter Crawley	\$550.00	0.70	\$	385.00	Respond to counsel re: 252 Bloor closing adjustments; review and sign all closing documents; review and sign counter offer for 4 Lansdowne.
16-Jun-26	Peter Crawley	\$550.00	0.20	\$	110.00	Review LTB hearing materials re 182-184 Woodward and give RAS/paralegal instructions.
17-Jun-26	Peter Crawley	\$550.00	0.20	\$	110.00	Instructions to JC on counter offer for Lansdowne; review and sign counter offer.
22-Jun-26	Carla Casco	\$225.00	0.20	\$	45.00	Receipt payment
22-Jun-26	Peter Crawley	\$550.00	0.30	\$	165.00	Prepare accounting entry for sale of 252 Bloor and send to CC; check bank account for wire.
25-Jun-26	Peter Crawley	\$550.00	0.80	\$	440.00	Review and sign off on 4 Lansdowne amendment; update sale tracker; sign name amendment to 270 Albert APS; review and sign closing docs.
30-Jun-26	Peter Crawley	\$550.00	0.40	\$	220.00	Discuss Wallace property issues with JC; discuss sale process in general;
2-Jul-26	Peter Crawley	\$550.00	0.10	\$	55.00	Respond to RAS's 270 Albert query.

3-Jul-26	Peter Crawley	\$550.00	0.30	\$	165.00	Review and sign counter offer for 651 Wallace; review and query JC on condition deletions on 4 Lansdowne offer.
6-Jul-26	Peter Crawley	\$550.00	0.20	\$	110.00	Review offer and consider counter offer for 651 Wallace; seek Desjardins approval of same.
7-Jul-26	Peter Crawley	\$550.00	0.10	\$	55.00	Accept 651 Wallace offer with Desjardins' approval;
14-Jul-26	Peter Crawley	\$550.00	0.70	\$	385.00	Review and sign amendment to 651 Wallace APS; review closing accounting for 270 Albert and 252 Bloor and prepare journal entries.
17-Jul-26	Peter Crawley	\$550.00	0.10	\$	55.00	Review and respond to RAS query re post closing rent for 252 Bloor.
21-Jul-26	Peter Crawley	\$550.00	0.10	\$	55.00	Review sale tracker and follow-up with JC on status of 651 Wallace offer.
22-Jul-26	Jessie Hue	\$355.00	0.30	\$	106.50	Bank reconciliation
22-Jul-26	Peter Crawley	\$550.00	0.50	\$	275.00	Prepare list of unsold properties and send to RLP.
23-Jul-26	Chris Mazur	\$575.00	0.30	\$	172.50	Desjardins reporting.
23-Jul-26	Peter Crawley	\$550.00	1.50	\$	825.00	Prepare updated R&D; prepare update to Desjardins;
24-Jul-26	Sherri Murphy	\$225.00	0.50	\$	112.50	Schedule summary prepared for review.
28-Jul-26	Peter Crawley	\$550.00	0.70	\$	385.00	Call with Wilkins to review sales process and answer questions; prepare updated schedules for listing agreements and APS.
30-Jul-26	Peter Crawley	\$550.00	0.50	\$	275.00	Respond to RAS queries about 4 Lansdowne; review RLP queries on PM and site access; respond to SW; query RAS.

51.70	\$25,628.00
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Appendix “J”

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

- and -

**B4R PROPERTIES GROUP – SSM INC., 15465737 CANADA INC. and
ALEXANDRE MONGEON-LAMBERT**

Respondents

(sworn August 12th, 2026)

I, **MATTHEW R. HARRIS**, of the City of Toronto, in the Province of Ontario, MAKE
OATH AND SAY AS FOLLOWS:

1. I am a solicitor qualified to practice law in the Province of Ontario, and I am a lawyer with Spetter Zeitz Klaiman PC (“SZK”), who acts as counsel for Harris & Partners Inc., in its capacity as Court-Appointed Receiver of the Respondents, 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 SZK, the hourly rate and fees associated with such and disbursements for the period from February 4th 2026 to July 7th 2026.
3. Attached hereto and marked as Exhibit “B” are particulars of time spent by professionals at SZK in connection with this matter for period of February 4th 2026 to July 7th 2026.
4. The hourly billing rates set out in the Exhibits are comparable to the hourly rates charged by SZK for services rendered in relation to similar proceedings.

5. The fees and disbursements of SZK in this matter to July 7th 2026 are as follows:
 - a. Total Billed Fees and Disbursements with HST -- \$22,940.80
6. The average hourly rate charge by professionals at SZK is \$520.
7. I make this Affidavit in support of among other thing, approval of fees and disbursements of the counsel for the Receiver.

SWORN remotely by Matthew R. Harris
of the City of Toronto, in the Province of
ONTARIO, before me at the City of TORONTO
in the Province of ONTARIO on the 10th day of
August, 2026 in accordance with O. Reg. 431/20,
Administering Oath Remotely.



Commissioner for Taking Affidavits, etc.



MATTHEW R. HARRIS

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

- and -

**B4R PROPERTIES GROUP – SSM INC., 15465737 CANADA INC. and
ALEXANDRE MONGEON-LAMBERT**

Respondents

EXHIBITS

**TABS “A” – “B” ARE THE EXHIBITS
TO THE AFFIDAVIT OF MATTHEW R. HARRIS
SWORN AUGUST 12TH 2026**



A Commissioner for Affidavits etc.

EXHIBIT A

(from February 1st, 2025 to July 7th 2026)

	Name	Year of Call	Actual Hours	Hourly Rate	Total
LAWYER(S)	Matthew R. Harris	2013	22.30	\$500	\$11,150.00
	Matthew R. Harris	2013	17.10	\$520 ¹	\$8,892.00
TOTAL FEES					\$20,042.00
HST ON FEES					\$2,605.45
TOTAL TAXABLE DISBURSEMENTS					\$259.59
HST DISBURSEMENTS					\$33.75
TOTAL FEES, DISBURSEMENTS, AND HST					\$22,940.80

¹ Rate raised as annual increase

INVOICE

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

Invoice Date: July 27, 2026
Invoice No.: 103465
Billing Through: July 27, 2026
Matter: 72555

**RE: B4R PROPERTIES GROUP – SSM INC., 15465737 CANADA INC. and
ALEXANDRE MONGEON-LAMBERT - CV-25-00089290-0000 - Caisse Desjardins Ontario Credit
Union Inc. v. B4R Properties Group-SSM Inc. et al.**

Professional Fees

<u>Date</u>	<u>Description</u>	<u>Provider</u>	<u>Hours</u>
2026-02-04	Draft letters to Attalla and Mongeon, finalize Real estate Commission and taxes, send out	MRH	1.20
2026-02-06	send correspondence to Peter re directors and Attala	MRH	0.30
2026-02-09	draft and register the discharges for the PPSA pursuant to Order of Justice Krawchenko, review correspondence from Lambert and Attalla, correspondence with Receiver, register and finalize the registers Certificate with Court	MRH	1.60
2026-02-11	read and reply with Lambert, communication with BDO re the outstanding cost award.	MRH	0.60
2026-02-12	read and review rent role, email to Alex Lambert and Atalla, report to BDO	MRH	0.80
2026-02-24	correspondence with Peter and with Alex Lambert re the Rent Rolls and enforcements	MRH	0.50
2026-05-13	review correspondence with the City of SSM re the POA hearings	MRH	0.90
2026-05-22	review report for Court, order tax certificate, review some of the real estate docs	MRH	1.50
2026-05-25	review Receiver's report, draft Notice of Motion and Draft Order, review edits from reciever, correspondence	MRH	2.80
2026-05-26	Pull PPSA searches for the corporations, review/review the draft Order for security interests and the real estate registrations, review motion materials, correspondence with Court, correspondence with reciever	MRH	1.20
2026-05-28	drafting factum, review, edit, email to Court	MRH	4.00
2026-05-28	correspondence with sudbury tax office, review the documents for sale, correspondence with lawyers for purchaser, email with reciever	MRH	1.60
2026-06-01	correspondence with Court, send confidential documents, email re the real estate closings	MRH	1.00
2026-06-02	drive to Hamilton, attend before Justice Goodman, obtain Order, have order issued and entered, drive back to Toronto and report to client	MRH	6.00

2026-06-02	review documents for the closing on 252 Bloor, revise the letter re the tenants and correspond with the Receiver	MRH	1.10
2026-06-03	review the real estate documents for 266 Albert, sign requisition letter, correspondence	MRH	1.00
2026-06-04	correspondence with real estate counsels for the 3 purchasers re extensions etc.	MRH	1.70
2026-06-08	finalize closing documents, act on closing for 266 Albert, finalize signed receiver certificate and file, correspondence with lawyer for 252 Purchaser re title insurance, correspondence with receiver	MRH	2.50
2026-06-09	finalized the payments for taxes and real estate commissions, email with receiver and city re the POA hearings, correspondence with further purchasers	MRH	1.00
2026-06-12	put together all the documents for the sale of 266 Albert, correspondence with receiver	MRH	0.60
2026-06-18	finalize and complete the sale of 252 Bloor Street, correspondence with agent, amend the Vesting Order, call with other lawyer etc.	MRH	3.50
2026-06-25	complete the closing for 270 Albert Street	MRH	3.40
2026-07-07	finalize documentation on sales	MRH	0.60
Total			39.40
			\$20,042.00

Summary by Provider

MRH	Matthew Harris	22.30	500.00	11,150.00
MRH	Matthew Harris	17.10	520.00	8,892.00
		39.40		20,042.00

Total HST on Fees \$2,605.46

Disbursements Taxable

Treasurer, City of Greater Sudbury - Tax Certificate	110.00
PPSA Search	16.00
Parking and Mileage	133.59
Total	\$259.59
Total HST on Disbursements	\$33.75

Total Fees and Disbursements	\$20,301.59
HST	\$2,639.21
Transferred from Trust	\$0.00
Total Fees, Disbursements & Taxes	\$22,940.80

Unpaid Balance as of Last Invoice	\$0.00
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SPETTER ZEITZ KLAIMAN PC

Matthew Harris

Payment of this account is due on receipt.

Total HST:	\$2,639.21
HST No.:	720773514



NOTE: This account bears interest from one month after delivery in accordance with the rate prescribed by Section 128 of the Courts of Justice Act.

Trust Statement

Date	Description	Disbursements	Receipts
2026-06-08	Aneel Ahmad Kamran Trust proceeds - wire		117,744.60
2026-06-09	RE/MAX Sault Ste. Marie Realty Inc. Commission	2,424.00	
2026-06-09	Treasurer, City of Sault Ste. Marie Tax arrears	23,430.17	
2026-06-09	BDO Canada Limited proceeds - wire	91,890.43	
2026-06-18	Fortier Law Firm		210,916.82
2026-06-19	Remax Sault Ste. Marie Realty Inc. Real Estate Commission - 252 Bloor Street	4,718.00	
2026-06-19	Treasurer, City of Greater Sudbury Tax Certificate - 5307.040.019.02600.0000	21,439.38	
2026-06-19	Greater Sudbury Utilities Water Bill - 00042010-04 - 252 Bloor St	432.40	
2026-06-25	AAK Law Trust proceeds -		102,385.40
2026-06-26	Treasurer, City of Greater Sudbury Roll Number - 040-023-05100-0000	13,592.18	
2026-06-26	Remax Sault Ste. Marie Realty Inc. Real Estate Commission - 270 Albert Street East	1,746.00	
2026-06-26	Treasurer, City of Greater Sudbury Void - Roll Number - 040-023-05100-0000	-13,592.18	
2026-06-26	Treasurer, City of Sault Ste. Marie Roll Number - 040-023-05100-0000	13,592.18	
2026-06-29	Remax Sault Ste. Marie Realty Inc. Void - Real Estate Commission - 252 Bloor Street -cheque was issued to wrong name	-4,718.00	
2026-06-29	eXp Realty Of Canada Inc., Brokerage Real Estate Commission -252 Bloor Street	4,718.00	
2026-07-08	BDO Canada proceeds - wire	184,327.04	
2026-07-08	BDO Canada proceeds - wire	87,047.22	
	Total	\$431,046.82	\$431,046.82
	Trust Balance		\$0.00

TAB 3

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE	)	TUESDAY THE 25TH DAY
	)	
JUSTICE	)	OF AUGUST 2026

BETWEEN:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

- and -

**B4R PROPERTIES GROUP – SSM INC., 15465737 CANADA INC. and
ALEXANDRE MONGEON-LAMBERT**

Respondents

ORDER

THIS MOTION made by BDO Canada Limited in its capacity as the Court-appointed as Receiver and Manager (in such capacities, the "**Receiver**"), without security, of all the assets, undertakings, and properties of B4R Properties Group - SSM INC. ("**B4R**") and 15465737 Canada Inc. ("**154co**") (collectively the "**Debtors**") for an Order, amongst other things, approving the terms of the sale transaction described in the Fourth Report of the Receiver, dated August 11, 2026 (the "**Fourth Report**") was heard this day at the Courthouse at 45 Main Street, Hamilton, Ontario.

ON READING the Fourth Report and on hearing the submissions of counsel for the Receiver, no one appearing for any other person on the service list, although served as appears from the Affidavit of Talia Oshana sworn _____ 2026, filed:

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

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

3. **THIS COURT ORDERS** that the 2 Confidential Appendices referred to in the Fourth Report shall be sealed, kept confidential, and shall not form part of the public record until the earlier of the closing of all of transactions further order of the Court.

4. **THIS COURT ORDERS** that the Receiver is authorized and directed to make an interim distribution to Desjardins (the "**Interim Distribution**") in the amount sufficient to repay to Desjardins in full and final satisfaction of all amounts owing by the Debtors to Desjardins in respect of the Sold Properties and 4 Lansdowne Property, as set out in the Fourth Report.

5. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its counsel, as set out in the Fourth Report and the Fee Affidavits, are hereby approved and the Receiver is hereby authorized to pay any unpaid fees and disbursements herein approved.

6. **THE COURT ORDERS** that the Receiver's interim statement of receipts and disbursements for the period from March 27, 2025 to July 31, 2026 is hereby approved

7. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the 4 Lansdowne Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of 154co's right, title, benefit and

interest in and to the 4 Lansdowne Property described in the 4 Lansdowne APS, including the lands legally described in Schedule B hereto, shall vest absolutely in the 4 Lansdowne 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 Receivership Order dated March 27, 2025; (ii) all charges, security interests or claims evidenced by registrations pursuant to the Personal Property Security Act (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule 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.

8. **THIS COURT ORDERS** that upon the registration in the applicable land registry office or land titles office of a transfer/deed of land or equivalent document, or of an application for registration of this Order in the applicable prescribed form, the applicable land registrar or equivalent official is hereby directed to enter the 4 Lansdowne Purchaser as the owner of the subject 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.

9. **THIS COURT AUTHORIZES AND DIRECTS** the Receiver and / or its solicitors or its agents to file one or more financing change statements to discharge the

Personal Property Security Act (Ontario) registrations set forth in Schedule E.

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

11. **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 154co and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of 154co;

the vesting of the 4 Lansdowne Property in the 4 Lansdowne Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of 154co and shall not be void or voidable by creditors of 154co, 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.

12. **THIS COURT ORDERS AND DECLARES** that the Transaction is exempt from the application of section 6(3) of the Retail Sales Act (Ontario).

13. **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.

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

Schedule “A”

RECEIVER'S CERTIFICATE

RECITALS

- A. Pursuant to an Order of the Honourable Justice Spurgeon, of the Ontario Superior Court of Justice (the "Court") dated March 27, 2025, BDO Canada Limited was appointed as the receiver (the "Receiver") of the undertaking, property and assets of B4R Properties Group - SSM INC. (“**B4R**”) and 15465737 Canada Inc. (“**154co**”) (collectively the “**Debtors**”).
- B. Pursuant to an Order of the Court dated August 25th 2026, the Court approved the 4 Lansdowne APS made as of June 12th, 2026 (the "4 Lansdowne APS") between the Receiver BDO Canada Limited and Jeremy Tremblay (the collectively "4 Lansdowne Purchaser") and provided for the vesting in the 4 Lansdowne Purchaser of the Debtor's right, title and interest in and to the 4 Lansdowne Avenue, Sault Ste Marie, Ontario (the “4 Lansdowne Property”), which vesting is to be effective with respect to the 4 Lansdowne Property upon the delivery by the Receiver to the 4 Lansdowne Purchaser of a certificate confirming (i) the payment by the 4 Lansdowne Purchaser of the Purchase Price for the 4 Lansdowne Property (ii) that the conditions to Closing as set out in section Schedule A, and A1 of the 4 Lansdowne APS have been satisfied or waived by the Receiver and the 4 Lansdowne Purchaser; and (iii) the 4 Lansdowne Sale Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the 4 Lansdowne APS.

THE RECEIVER CERTIFIES the following:

1. The 4 Lansdowne Purchaser has paid and the Receiver has received the Purchase Price for the 4 Lansdowne Property payable on the Closing Date pursuant to the APS;
2. The conditions to Closing as set out in section Schedule A, and A1 of the 4 Lansdowne APS have been satisfied or waived by the Receiver and the 4 Lansdowne Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
- 4.

This Certificate was delivered by the Receiver at 4:55 PM on ,2026.

BDO CANADA LIMITED, in its capacity as Receiver of the undertaking, property and assets of the Debtors, and not in its personal capacity

Per:

Name: Peter Crawley
Title: A.S.O.

Schedule “B” – Description of Lands

<u>PIN</u>	<u>Legal Description</u>
31548-0137 (LT)	PT LT 7 BLK 18 PL 285 ST. MARY'S AS IN T338828; SAULT STE. MARIE

Schedule “C” - Claims to be deleted and expunged from title to Real Property

PIN - 31548-0137 (LT)

REG NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
AL274290	2023/12/21	CHARGE	\$440,000	15465737 CANADA INC.	CAISSE DESJARDINS ONTARIO CREDIT UNION INC.
AL274291	2023/12/21	NOTICE OF ASSIGNMENT OF RENT GENERAL		15465737 CANADA INC.	CAISSE DESJARDINS ONTARIO CREDIT UNION INC.
AL292514	2025/04/16	CERTIFICATE	\$2,422	THE CORPORATION OF THE CITY OF SAULT STE. MARIE	
AL301599	2025/10/31	APPLICATION COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	BDO CANADA LIMITED

Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants related to the Real Property (unaffected by the Vesting Order)

“Permitted Encumbrances” means the following:

1. The exceptions and qualifications set out in the Land Titles Act (Ontario) and/or on the parcel registers for the Property;
2. The reservations, limitations, provisos and conditions expressed in the original grant from the Crown;
3. Any registered or unregistered easements, servitudes, rights-of-way, licences, restrictions that run with the land and other encumbrances and/or agreements with respect thereto (including, without limiting the generality of the foregoing, easements, rights-of-way and agreements for sewers, drains, gas and water mains or electric light and power or telephone, telecommunications or cable conduits, poles, wires and cables);
4. Inchoate liens for taxes, assessments, public utility charges, governmental charges or levies not at the time due or liens for same which are due but the validity of which are being contested in good faith by the Vendor provided that the Vendor has provided security which in the opinion of the Vendor, acting reasonably, is necessary to avoid any lien, charge or encumbrance arising with respect thereto;
5. Any encroachments, minor defects or irregularities indicated on any survey of the Property or which may be disclosed on an up-to-date survey of the Property;
6. Any subdivision agreements, site plan agreements, development agreements and any other agreements with the municipality, region, publicly regulated utilities or other governmental authorities having jurisdiction;
7. Defects or irregularities in title to the Property; and

8. Without in any way limiting the generality of any of the foregoing, the following specific instruments registered on title against the Property:

None.

Schedule E – PPSA Registrations to be Deleted

PPSA Reg'n Number	PPSA Reg'n Date	Debtor	Secured Party	Collateral	Collateral Description	Reg'n Period	File #

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.
Applicant

-and-

B4R PROPERTY GROUP INC. et al.
Respondents
Court File No.: . CV-25-00089290-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
HAMILTON

ORDER

SPETTER ZEITZ KLAIMAN PC
Barristers & Solicitors
100 Sheppard Avenue East, Suite 850
Toronto, Ontario M2N 6N5

JASON D. SPETTER
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MATTHEW R. HARRIS
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Tel: 416-789-0652
Fax: 416-789-9015

Lawyers for the Receiver,
BDO Canada Limited

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

-and-

B4R PROPERTY GROUP INC. et al.

Respondents

Court File No.: . CV-25-00089290-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT
HAMILTON

MOTION RECORD

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Lawyers for the Receiver,
BDO Canada Limited