

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

B E T W E E N:

**ROYAL BANK OF CANADA**

Applicant

and

**2162538 ONTARIO INC. and 2202227 ONTARIO INC.**

Respondents

**MOTION RECORD**

January 12, 2025

**DICKINSON WRIGHT LLP**

Barristers & Solicitors

199 Bay Street

Suite 2200, Box 447

Commerce Court Postal Station

Toronto, ON M5L 1G4

**JOHN LESLIE**

Email: [jlelsie@dickinsonwright.com](mailto:jlelsie@dickinsonwright.com)

Tel: 416-646-3801

**BLAIR MCRADU (85586M)**

Email: [bmcradu@dickinsonwright.com](mailto:bmcradu@dickinsonwright.com)

Tel: 416-777-4039

Lawyers for the Court-appointed

Receiver, BDO Canada Limited

TO: **HARRISON PENZA LLP**  
Barristers and Solicitors  
130 Dufferin Avenue  
Suite 1101  
London ON N6A 5R2

**TIMOTHY C. HOGAN (36553S)**  
Tel: 519-679-9660  
Fax: 519-667-3362  
Email: thogan@harrisonpensa.com

Tel: 519-679-9660  
Fax: 519-667-3362  
Lawyers for the Applicant,  
Royal Bank of Canada

AND TO: **CARLYLE PETERSON LAWYERS LLP**  
717 Richmond Street, Unit 7  
London ON N6A 1S2

**LAIRD FRENCH**  
Email: lfrench@cplaw.com  
Tel: 519-432-0632

Lawyers for the Respondents

AND TO: **OLYMPIA TRUST COMPANY**  
Po Box 2581, Stn Central  
Calgary, AB T2P 1C8

AND TO: **DAVID MARCOVITCH**  
4950 Yonge St  
North York, ON M2N 6K1

Tel: 416-783-7770

Lawyers for Olympia Trust Company

AND TO: **CITY OF LONDON**  
Taxation – Finance & Corporate Services  
407 – 300 Dufferin Ave.  
London ON N6B 1Z2

**KIM LaCOURSE**  
Email: klacours@london.ca  
Tel: 519-661-2489 x 4543

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# TAB 1

Court File No. CV-24-00000693-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

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

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

- and -

2162538 ONTARIO INC. and 2202227 ONTARIO INC.

Respondents

**NOTICE OF MOTION**

**BDO CANADA LIMITED (“BDO”)**, in its capacity as Court-appointed receiver (the “**Receiver**”) of the assets, undertakings and property of 2202227 Ontario Inc. (“**2202 Ontario**” or the “**Debtor**”), including the real property municipally known as 252 Dundas Street, London, Ontario (the “**Real Property**”), will make a Motion to a Judge on January 23, 2026 at 10:00 a.m., or as soon after that time as the Motion can be heard, at 80 Dundas Street, London, Ontario, N6A 6A3.

**PROPOSED METHOD OF HEARING:** The Motion is to be heard by Zoom videoconference.

**THE MOTION IS FOR:**

1. An Approval and Vesting Order:

- (a) if necessary, abridging the time for service and filing of this Notice of Motion and the Motion Record such that this motion is properly returnable on January 23, 2026 and dispensing with further service thereof;

- (b) approving the sale transaction (the “**Transaction**”) contemplated in an Agreement of Purchase and Sale dated December 4, 2025 (the “**APS**”) between the Receiver, as vendor, and 2794872 Ontario Inc. (the “**Purchaser**”), as purchaser, in respect of the Real Property;
  - (c) authorizing the Receiver to complete the Transaction;
  - (d) upon delivery of a certificate by the Receiver confirming the completion of the Transaction, vesting absolutely in the Purchaser all of the Debtor’s right, title and interests in and to the Property free and clear of all encumbrances, save and except for permitted encumbrances;
2. An Administration Order:
- (a) if necessary, abridging the time for service and filing of this Notice of Motion and the Motion Record such that this motion is properly returnable on January 23, 2026 and dispensing with further service thereof;
  - (b) approving the Second Report of the Receiver dated December 31, 2025 (the “**Second Report**”) and the Confidential Supplement to the Second Report dated December 31, 2025 (the “**Confidential Supplement**”) and the activities and proposed activities of the Receiver described therein;
  - (c) sealing the Confidential Supplement from the public record until the Transaction has been completed;
  - (d) approving the Receiver’s Statement of Receipts and Disbursements for the period March 22, 2024 to December 15, 2025 (the “**Statement of Receipts and Disbursements**”);
  - (e) approving BDO’s accounts for professional fees and disbursements as Receiver (“**BDO Fees**”);

- (f) approving the fees and disbursements of Dickinson Wright LLP (“**DW**”), counsel to the Receiver, (“**DW Fees**”, and collectively with the BDO Fees, the “**Professional Fees**”);
  - (g) authorizing payment of the funds on hand after the completion of the Transaction and payment of the Professional Fees, as follows:
    - i. firstly, the distribution of \$29,878.09 to the CRA in full satisfaction of CRA’s claim for unpaid HST; and
    - ii. secondly, the balance of the funds on hand and any residual funds to flow into the estate to Royal Bank of Canada (“**RBC**”), but not to exceed the secured indebtedness owing to RBC;
  - (h) upon the filing of a certificate by the Receiver certifying the substantive completion of the receivership, discharging BDO as Receiver and releasing BDO from any and all liability; and
3. Such further and other relief as to this Honourable Court may seem just.

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

#### **I. Background**

- 4. Upon application by RBC, BDO was appointed as Receiver of 2202 Ontario pursuant to the Order of Justice McArthur dated March 22, 2024 (the “**Appointment Order**”);
- 5. The application by RBC against the related company, 2162538 Ontario Inc. (“**2162 Ontario**”), was withdrawn by RBC on May 31, 2024, as all obligations of 2162 Ontario owing to RBC were repaid in full;
- 6. The Real Property is a downtown, heritage designated, mixed-used commercial building which, until recently, operated with a restaurant tenant on the main level and shared common area residential tenants on the second and third floors;

7. Mr. Jens Stickling is the sole director of the Debtor;
8. On August 9, 2024, the Court granted an Order (the “**Listing Approval Order**”) which, among other things, approving a form of Agreement of Purchase and Sale for the Real Property and authorizing the Receiver to enter into a listing agreement with Colliers Southwestern Ontario (“**Colliers**”) for the sale of the Real Property at an initial listing price of \$1,150,000;

## II. **Receiver’s Activities**

### *Environmental*

9. The Receiver engaged BlueFrog Environmental Consulting Inc. (“**BlueFrog**”) to conduct a Phase I environmental site assessment (“**Phase I ESA**”) on the Real Property;
10. The Phase I ESA conducted by BlueFrog recommended completing a Phase II Environmental Site Assessment (“**Phase II ESA**”), and so the Receiver engaged BlueFrog to conduct the Phase II ESA;
11. BlueFrog’s final Phase II ESA report indicated that soil and groundwater analysis met Ministry of Environment, Conservation, and Parks Table 3 Site Condition Standards;

### *Tenants – 2<sup>nd</sup>/3<sup>rd</sup> Floor Residential*

12. There were previously three residential tenants occupying two of the seven rooms, with the remainder unoccupied. The Receiver received some rental income from these tenants through February 2025. The residential tenants ceased paying rent in March 2025;
13. The property manager retained by the Receiver made unsuccessful efforts to collect the unpaid rents, followed by equally unsuccessful eviction efforts;

14. Upon application by the Receiver, the Landlord and Tenant Board issued orders (the "**LTB Orders**") specifying rent amounts to be paid, failing which the residential tenants must move out on or before September 8, 2025;
15. The Receiver filed the LTB Orders with the Court Enforcement Office (Sheriff) (the "**Sheriff**") to enforce the eviction on September 9, 2025;
16. On October 28, 2025, the Sheriff posted notice of the pending eviction at the unit of each tenant. Two of the tenants vacated the premises on their own and on November 4, 2025, the Sheriff carried out the eviction of the remaining tenant;
17. The Receiver arranged for the changing of locks, for major repairs to the main door fronting onto Dundas Street and for the clean out of debris, furniture and personal possessions abandoned by the former tenants;

*Tenants – Main Floor Restaurant*

18. The main floor restaurant operated under a lease between 2202 Ontario, as landlord and 110000462 Canada Inc. (the "**Former Lessee**"), as tenant (the "**Lease**"). The restaurant closed on or about June 1, 2025, pending the sale of the business to a new operator;
19. Upon the request of the Former Lessee, the Receiver consented to the assignment of the Lease to 1001156522 Ontario Inc. (the "**Assignee**"), who the Receiver understands to have purchased the business assets of the restaurant from the Former Lessee;
20. The restaurant did not reopen. The Former Lessee continued to pay rent through September 2025, but the Assignee did not pay rent for October, November or December 2025. On December 1, 2025, the Receiver gave the Assignee written notice of the unpaid rent and the full amount owing, including interest. No response was received;
21. Failure to pay rent within two days of such notice is an event of default under the Lease. On December 4, 2025, the Receiver terminated the Lease and posted a

Notice of Termination of the Lease on the premises and arranged for the changing of the locks. The Notice of Termination was also delivered to the Assignee by registered mail;

22. On December 3, 2025, the City of London issued and posted a Vacant Building Notice of Requirements on the premises. The notice stated the property had been vacant for more than 30 days;
23. In subsequent correspondence with the Assignee's legal counsel, the Receiver also noted that under section 14.1 (g) of the Lease, it is an event of default if the premises are vacant, or substantially unoccupied for more than 5 days;
24. The Receiver intends to pursue the Assignee for the unpaid rent amounts;

### **III. Sale of the Real Property**

25. The Listing Approval Order authorized the Receiver to enter into a listing agreement with Colliers for the Real Property at an initial listing price of \$1,150,000. The listing agreement was finalized on May 12, 2025;
26. The Real Property was listed for sale on May 12, 2025;
27. Colliers' marketing activities included the following:
  - (a) posting the listing on the Multiple Listing Service (MLS);
  - (b) establishing a virtual data room containing property information;
  - (c) preparing a brochure / investment summary in both print and pdf format;
  - (d) engaging in a digital marketing campaign through the use of various social media outlets, email campaigns and the Colliers website;
  - (e) including the Real Property in Colliers Summer 2025 Current Opportunities Magazine;
  - (f) promoting the Real Property to Colliers' industry contacts;

- (g) cold calling potential interested parties; and
  - (h) conducting tours and engaging in discussion with prospective purchasers;
28. The Receiver, in consultation with Colliers, reduced the listing price to \$950,000 on August 28, 2025, due to a lack of reasonable offers received for the Real Property;
  29. The tenant situation described above limited Colliers' ability to conduct showings of the Real Property. However, only limited initial enquiries were received following the list price reduction;
  30. During November 2025, the Debtor submitted two offers to redeem RBC's security, both of which were rejected by the Receiver as they would not fully satisfy the indebtedness of RBC and did not address the Professional Fees of the Receiver and its legal counsel, which have been granted a first charge on the Real Property by the Appointment Order;
  31. On November 21, 2025, the Purchaser submitted an offer to purchase the Real Property. Following some negotiations, on December 4, 2025 the Receiver entered into the APS for the sale of the Real Property to the Purchaser;
  32. The Receiver is of the view that the Real Property was properly exposed to the relevant marketplace and that the Transaction represents fair value for the Real Property. Taking into account the exposure of the Real Property through a professional broker, the indication of value through appraisals, the changes in the downtown London real estate market, and more recent comparable sales, the Receiver believes that the proposed selling price in the APS is reasonable in the circumstances;
  33. The Receiver consulted with RBC during the negotiation process with the Purchaser. RBC has advised the Receiver that it supports the Transaction;
  34. In the event the Court grants the Approval and Vesting Order, the Transaction is scheduled to close 7 business days following Court approval;

35. As discussed above, the Lease has been terminated, as required by the APS;

#### **IV. Receiver's Statement of Receipts and Disbursements**

36. As of December 15, 2025, the Receiver held funds in the amount of approximately \$12,596;

#### **V. Professional Fees**

37. The fees of the Receiver for the period from March 22, 2024 to December 10, 2025, plus costs to complete of \$10,000, total \$81,997.50, exclusive of HST;

38. The fees of the Receiver's counsel, DW, for the period from March 22, 2024 to December 15, 2025 total \$41,611.50, exclusive of HST, with total disbursements of \$754.47;

39. DW's fees to the conclusion of the administration of the within receivership are estimated to be in the amount of \$10,000.00, plus disbursements and HST;

#### **VI. Distribution**

40. RBC is the senior secured creditor. The Receiver obtained an independent legal opinion from DW indicating that, subject to the customary assumptions and qualifications, RBC's security, which includes a charge in the principal amount of \$715,000 registered against the Real Property, is valid, binding and enforceable over the Real Property;

41. As of December 22, 2025, 2202 Ontario is indebted to RBC on account of principal, interest and professional fees in the amount of \$553,958.39, not including unbilled professional fees of approximately \$4,000 plus HST, plus per diem interest of \$1,008.48 and continuing professional fees, which is secured by the RBC security;

42. CRA has advised the Receiver of outstanding HST in the amount of \$29,878.09, for the period May 1, 2019 to March 22, 2024. The Receiver will prepare and file

all required HST returns up to the closing of the Transaction. The filing of the post receivership HST returns will alter the claim of CRA. As a result, the Receiver is proposing a holdback be maintained until the claim of CRA is finalized;

43. The Receiver has confirmed outstanding property taxes owed to the City of London in the amount of \$213,480 at November 28, 2025. This amount, and any additional charges accrued to the completion of the Transaction will be paid directly to the City of London;
44. The Receiver is not aware of any other claims having priority over the claims of RBC, CRA and the City of London. RBC will incur a shortfall on its indebtedness;
45. The Receiver is seeking authorization to distribute the funds on hand after the completion of the Transaction and payment of the Professional Fees, as follows:
  - (a) Firstly, the distribution of \$29,878.09 to the CRA in full satisfaction of CRA's claim for unpaid HST; and
  - (b) Secondly, the balance of the funds on hand and any residual funds to flow into the estate to RBC, but not to exceed the secured indebtedness owing to RBC;

## **V. Discharge of BDO as Receiver**

46. Following the distribution of the Transaction proceeds, the Receiver will have substantially completed the administration of the estate, subject to completion of the outstanding matters described below (the "**Outstanding Matters**");
47. The Receiver seeks an order that the receivership be terminated and the Receiver be discharged and released subject to the Receiver performing the following:

(a) issuing the Receiver's final report and statement of receipts and disbursements pursuant to section 246(3) of the *Bankruptcy and Insolvency Act* (the "**BIA**"); and

(b) other residual and/or administrative matters in connection with BDO's appointment as Receiver;

48. Upon completion of the Outstanding Matters the Receiver will file a certificate with the Court confirming same;
49. Sections 243, 246(1), 248 and 249 of the *BIA*;
50. Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;
51. Rules 1.04, 2.01, 3.02(1), 16.08, 37, and 41.05 of the *Rules of Civil Procedure*;
52. Such further and other grounds as counsel may advise and as this Honourable Court may permit.

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

53. The Second Report;
54. The Confidential Supplement; and
55. Such further and other evidence as counsel may advise and this Honourable Court may permit.

January 12, 2025

**DICKINSON WRIGHT LLP**

Barristers & Solicitors  
199 Bay Street  
Suite 2200, Box 447  
Commerce Court Postal Station  
Toronto, ON M5L 1G4

**JOHN D. LESLIE**

Email: [jleslie@dickinsonwright.com](mailto:jleslie@dickinsonwright.com)  
Tel: 416-646-3801

**BLAIR G. MCRADU (85586MM)**

Email: [bmcradu@dickinsonwright.com](mailto:bmcradu@dickinsonwright.com)  
Tel: 416-777-4039

Lawyers for the Court-appointed Receiver,  
BDO Canada Limited

**ROYAL BANK OF CANADA**  
Applicant

-and- **2162538 ONTARIO INC. et al.**  
Respondents

Court File No. CV-24-0000693-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT  
LONDON

**NOTICE OF MOTION**

**DICKINSON WRIGHT LLP**

Barristers & Solicitors  
199 Bay Street  
Suite 2200, Box 447  
Commerce Court Postal Station  
Toronto, ON M5L 1G4

**JOHN D. LESLIE**

Email: [jlelsie@dickinsonwright.com](mailto:jlelsie@dickinsonwright.com)  
Tel: 416-646-3801

**BLAIR G. MCRADU**

Email: [bmcradu@dickinsonwright.com](mailto:bmcradu@dickinsonwright.com)  
Tel: 416-777-4039

Lawyers for the Court-appointed Receiver, BDO  
Canada Limited

# TAB 2

Court File No CV-24-00000693-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
IN BANKRUPTCY AND INSOLVENCY**

**BETWEEN :**

**ROYAL BANK OF CANADA**

**Applicant**

- and -

**2162538 ONTARIO INC. and 2202227 ONTARIO INC.**

**Respondents**

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

**SECOND REPORT TO THE COURT SUBMITTED BY BDO CANADA LIMITED,  
IN ITS CAPACITY AS RECEIVER OF  
2202227 ONTARIO INC.**

**December 30, 2025**

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## Appendices

- Appendix A** - Appointment Order dated March 22, 2024
- Appendix B** - Listing Approval Order dated August 9, 2024
- Appendix C** - Agreement of Purchase and Sale dated November 21, 2025 (redacted)
- Appendix D** - Statement of Receipts and Disbursements
- Appendix E** - Fee Affidavit of Robyn Duwyn for the accounts of BDO Canada Limited as Receiver sworn December 22, 2025
- Appendix F** - Fee Affidavit of Dickinson Wright LLP sworn December 31, 2025
- Appendix G** - Independent Legal Opinion of Dickinson Wright LLP dated July 17, 2024.
- Appendix H** - Parcel Register for 252-254 Dundas Street, London
- Appendix I** - PPSA search for 2202227 Ontario Inc.
- Appendix J** - Receiver's Certificate of Performance

## 1. Introduction and Background

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### 1.1 Introduction

- 1.1.1 This report is submitted by BDO Canada Limited (“**BDO**”), in its capacity as Receiver (the “**Receiver**”) of the assets, undertakings and properties of 2202227 Ontario Inc. (“**2202 Ontario**” or the “**Debtor**”), including the real property municipally known as 252 Dundas Street, London, Ontario (“**252 Dundas Street**” or the “**Real Property**”).
- 1.1.2 Upon application by Royal Bank of Canada (“**RBC**” or the “**Bank**”) BDO was appointed as Receiver by the Order of Mr. Justice McArthur dated March 22, 2024 (the “**Appointment Order**”). A copy of the Appointment Order is attached as **Appendix A** to this report.
- 1.1.3 The application by RBC against the related company, 2162538 Ontario Inc. (“**2162 Ontario**”) was withdrawn by RBC on May 31, 2024, as all obligations of 2162 Ontario owing to the Bank were repaid in full.

### 1.2 Background

- 1.2.1 252 Dundas Street is a downtown, heritage designated, mixed-used commercial building which, until recently, operated with a restaurant tenant on the main level and shared common area residential tenants on the second and third floors.
- 1.2.2 Mr. Jens Stickling is the sole director of the Debtor.
- 1.2.3 The Receiver submitted its First Report to Court dated July 17, 2024 (the “**First Report**”) in support of a motion for, among other things, Orders approving a form of Agreement of Purchase and Sale for 252 Dundas Street and authorizing the Receiver to enter into a listing agreement with Colliers Southwestern Ontario (“**Colliers**”) for the sale of 252 Dundas at an initial listing price of \$1,150,000.
- 1.2.4 On August 9, 2024, the Court granted an Order (the “**Listing Approval Order**”) which, among other things, approved the listing of the Real Property for sale (the “**Sales Process**”). The Listing Approval Order is attached as **Appendix B**.

## 2. Terms of Reference

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- 2.1 In preparing this Second Report, the Receiver has relied upon unaudited and draft, internal financial information obtained from 2202 Ontario's books and records and discussions with management and staff (the "**Information**"). The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information and expresses no opinion, or other form of assurance, in respect of the Information. Capitalized terms not otherwise defined herein have the meaning ascribed thereto in the Appointment Order.

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

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- 3.1 This constitutes the Receiver's Second Report to the Court (the "**Second Report**") in this matter and is filed:
- (a) to provide this Court with information on:
    - (i) the Receiver's activities since the date of the First Report;
    - (ii) the results of the Sales Process; and
  - (b) in support of the Receiver's motion for Orders:
    - (i) approving the Agreement of Purchase and Sale dated December 4, 2025, and the amendments thereto, between the Receiver, as vendor, and 2794872 Ontario Inc. (the "**Purchaser**"), as purchaser, in respect of the Real Property (the "**252 Dundas APS**"), and authorizing the Receiver to complete the transaction contemplated therein (the "**Transaction**");
    - (ii) sealing the Confidential Supplement to the Second Report dated December 24, 2025 and all appendices thereto (the "**Confidential Supplement**") filed with the Court from the public record until the Transaction has been completed;
    - (iii) approving the Second Report, the Confidential Supplement and the activities and conduct of the Receiver described herein;
    - (iv) approving the Receiver's Statement of Receipts and Disbursements for the period March 22, 2024 to December 15, 2025 (the "**Statement of Receipts and Disbursements**");
    - (v) approving BDO's accounts for professional fees and disbursements as Receiver ("**BDO Fees**");
    - (vi) approving the fees and disbursements of Dickinson Wright LLP ("**DW**"), counsel to the Receiver, ("**DW Fees**", and collectively with the BDO Fees, the "**Professional Fees**"); and

- (vii) authorizing payment of the funds on hand after the completion of the Transaction and payment of Professional Fees, as follows:
  - (A) firstly, the distribution of \$29,878.09 to CRA in full satisfaction of CRA's claim for unpaid HST;
  - (B) Secondly, the balance of the funds on hand, and any residual funds that flow into the estate to RBC, but not to exceed the secured indebtedness owing to RBC;
- (viii) upon the filing of a certificate by the Receiver certifying the substantive completion of the receivership, discharging BDO as Receiver and releasing BDO from any and all liability.

## 4. Receiver's Activities

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### Environmental

- 4.1 In view of the lengthy site history of the Real Property and other considerations, the Receiver engaged BlueFrog Environmental Consulting Inc. ("**BlueFrog**") to conduct a Phase I environmental site assessment ("**Phase I ESA**") on the Real Property.
- 4.2 BlueFrog issued its Phase I ESA report on August 27, 2024. 252 Dundas Street was constructed in the 1880's. Based primarily on historical uses of adjacent properties, the Phase I ESA conducted by BlueFrog recommended completing a Phase II Environmental Site Assessment ("**Phase II ESA**").
- 4.3 The Receiver obtained quotations for a Phase II ESA from BlueFrog and Pinchin Ltd., and elected to engage BlueFrog to conduct the Phase II ESA.
- 4.4 The Phase II ESA methodology included the following activities:
- (a) Advancing three exterior boreholes in selected locations in the parking area at the rear of the property ("**MW1**", "**MW2**" and "**MW3**") and installing monitoring wells;
  - (b) Collection of soil samples at various depth intervals during the drilling process for each of MW1, MW2, and MW3 and submission of the samples for laboratory analysis; and
  - (c) Collection of groundwater samples from for each of MW1, MW2, and MW3 and submission of the samples for laboratory analysis.
- 4.5 The draft Phase II ESA report issued in December of 2024, indicated that soil and groundwater analysis met Ministry of Environment, Conservation, and Parks ("**MECP**") Table 3 Site Condition Standards (SCS) ("**MECP Table 3 SCS**") with the exception of an exceedance of cobalt in MW2.
- 4.6 The MW2 monitoring well was resampled on March 11, 2025 and April 22, 2025 and the concentration of cobalt satisfied MECP Table 3 SCS. On May 13, 2025, BlueFrog issued its final Phase II ESA report, which indicated that based on the additional

sampling the cobalt concentration in the initial groundwater sample from MW2 was anomalous, and not considered to be an exceedance of the MECP Table 3 SCS. No further assessment work was recommended by BlueFrog.

#### **Tenants – 2<sup>nd</sup>/3<sup>rd</sup> floor residential**

- 4.7 The Receiver continued to receive some rental income through February 2025. Three residential tenants occupied two of the seven rooms, with the remainder unoccupied. In March 2025 the residential tenants ceased paying rent. The property manager retained by the Receiver made efforts to collect the unpaid rents, which were unsuccessful. Subsequent eviction procedures by the Property Manager were unsuccessful, and on April 11, 2025 an L1 ‘Application to Evict a Tenant for Non-payment of Rent and to Collect the Rent the Tenant Owes’ was filed with the Landlord and Tenant Board (“**LTB**”) for each tenant.
- 4.8 On May 6, 2025 the Receiver’s legal counsel, DW issued a formal demand to vacate the premises to each tenant, which was hand delivered by the property manager. The demand was unheeded and the tenants continued to occupy the premises.
- 4.9 The tenants subject to the eviction proceedings made the premises available to other parties who occupied the premises on a short-term basis or longer. During this time the Real Property sustained some damages, including to the main door fronting onto Dundas Street.
- 4.10 The LTB conducted video hearings on June 30, 2025 which was attended by one of the three non-paying tenants.
- 4.11 On July 22, 2025 the LTB issued an order (the “**July 22 Order**”) under the Residential Tenancies Act, specifying rent amounts to be paid, failing which the tenants must move out on or before August 2, 2025. The July 22 Order only listed two of the three occupants. The Property Manager followed up with the LTB related to the third occupant.
- 4.12 On August 28, 2025 the LTB issued an additional order under the Residential Tenancies Act (together with the July 22 Order, the “**LTB Orders**”) specifying rent amounts to be paid, failing which the tenants must move out on or before September 8, 2025. The LTB Orders authorized the Receiver to file these orders with the Court

Enforcement Office (Sheriff) (the “**Sheriff**”) to enforce the eviction and directed the Sheriff to give vacant possession of the unit on or after September 9, 2025. On this date the Receiver, through its property manager, filed the LTB Orders with the Sheriff’s office.

- 4.13 With a full schedule, and a September vacation period, the Sheriff was unable to attend at the property until October 28, 2025, at which time the Sheriff posted notice of the pending eviction at the unit of each tenant. At some time prior or subsequent to October 28, 2025, two of the tenants vacated the premises.
- 4.14 On November 4, 2025, the Sheriff carried out the eviction of the remaining tenant. In conjunction with the eviction, the Receiver arranged for the changing of locks on entrances to the residential units and subsequently for major repairs to the Dundas Street door. The Receiver also arranged for the clean out of debris, furniture and personal possessions abandoned by the former tenants.

#### **Tenant – Main floor restaurant**

- 4.15 The main floor restaurant operated under a lease between 2202 Ontario, as landlord and 110000462 Canada Inc. (the “**Former Lessee**”), as tenant (the “**Lease**”). On approximately June 1, 2025, the restaurant closed, pending the sale of the business to a new operator.
- 4.16 The Receiver consented to the assignment of the Lease to 1001156522 Ontario Inc. (the “**Assignee**”), who the Receiver understands to have purchased the business assets of the restaurant from the Former Lessee.
- 4.17 The restaurant did not reopen, although rent continued to be received from the Former Lessee through September 2025. No rent was received for October, November or December 2025, and on December 1, 2025, the Receiver advised the Assignee of the unpaid rent and the full amount owing, including interest. No response was received.
- 4.18 As a result of defaults on the Lease, including non-payment of rent, on December 4, 2025, the Receiver posted a Notice of Termination of the Lease on the premises and arranged for the changing of the locks. The Notice of Termination was also delivered to the Assignee by registered mail.

- 4.19 On December 3, 2025, the City of London issued and posted a Vacant Building Notice of Requirements on the premises. The notice stated the property had been vacant for more than 30 days.
- 4.20 In subsequent correspondence with the Assignee's legal counsel, the Receiver also also noted that under section 14.1 (g) of the Lease, it is an event of default if the premises are vacant, or substantially unoccupied for more than 5 days
- 4.21 The Receiver intends to pursue the Assignee for the unpaid rent amounts.

## 5. Sale of the 252 Dundas Street Property

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- 5.1 The Listing Approval Order authorized the Receiver to enter into a listing agreement for the Real Property with Colliers at an initial listing price of \$1,150,000. Such listing agreement was finalized on May 12, 2025 following confirmation from Blue Frog that that the Phase II ESA would be issued with no exceedances.
- 5.2 Colliers' activities included the following:
- (a) Posting the listing on the Multiple Listing Service (MLS);
  - (b) Establishing a virtual data room containing property information;
  - (c) Preparing a brochure / Investment summary in both print and pdf format;
  - (d) Engaging in a digital marketing campaign through the use of various social media outlets, email campaigns and the Colliers website;
  - (e) Including the Real Property in Colliers Summer 2025 Current Opportunities Magazine;
  - (f) Promoting the Real Property to industry contacts;
  - (g) Cold calling potential interested parties; and
  - (h) Conducting tours and engaging in discussion with prospective purchasers;
- 5.3 Over the first 90 days of the listing Colliers executed three confidentiality agreements and conducted two showings with prospective purchasers.
- 5.4 In August 2025, the Receiver received an offer, without the benefit of a tour, from a prospective purchaser, which was substantially below listing price and the Receiver's assessment of market value. This offer, and a subsequent marginally improved offer , were rejected by the Receiver.
- 5.5 On August 28, 2025, in consultation with Colliers, the Receiver reduced the listing price to \$950,000.
- 5.6 The non-paying and unauthorized tenant situation, described previously in the

Receiver's Activities section of this Second Report, limited Colliers' ability to conduct showings of the Real Property. However, only limited initial enquiries were received following the list price reduction.

- 5.7 During November 2025, two offers by electronic mail were submitted by the Debtor to redeem the security of RBC. The first offer was for an amount substantially below listing price and the Receiver's assessment of market value, and would not fully satisfy the indebtedness to RBC,
- 5.8 The second offer was for a lesser amount, but included payout of the property tax arrears, which are currently \$213,480, and stand in priority to RBC. This improved offer would also not fully satisfy the indebtedness of RBC and does not address the Professional Fees of the Receiver and its legal counsel, which have been granted a first charge on the Real Property by the Appointment Order.
- 5.9 Prior to the November 2025 redemption offers received by email, on several other occasions since the appointment of the Receiver, the Debtor requested payout statements from the Receiver, but no written offers were received.
- 5.10 On December 12, 2025 the Debtor's legal counsel advised DW that the Debtor had arranged a potential purchaser who was prepared to exceed the offer submitted by the Purchaser, although the details of the 252 Dundas APS have not been disclosed to the Debtor. To date, no further offer has been received by the Receiver.
- 5.11 On November 21, 2025, the Purchaser submitted an offer to purchase 252 Dundas. Following some negotiations, on December 4, 2025 the Receiver entered into the 252 Dundas APS for the sale of the Real Property to the Purchaser.
- 5.12 Through November 24, 2025, 252 Dundas Street has been listed for sale for 196 days, with 6 confidentiality agreements signed, 3 showings and 3 offers received.
- 5.13 A copy of the 252 Dundas APS with the purchase price and deposit redacted is attached as **Appendix C**. An unredacted copy of the 252 Dundas APS is attached as **Appendix A** to the Confidential Supplement.
- 5.14 The Receiver's analysis of the Transaction is contained in the Confidential Supplement.
- 5.15 As described in the First Report, the Receiver commissioned appraisals of the Real

Property by Otto and Company of London, Ontario, effective April 30, 2024 (the “**Otto Appraisal**”) and Valco Real Estate Appraisers of London, Ontario, effective May 2, 2024 (the “**Valco Appraisal**”). A summary of the appraisals was included in Confidential Appendix A to the First Report. The appraisal reports of Otto and Valco are attached as appendices to the Confidential Supplement.

- 5.16 The Real Property has been listed for sale since May 12, 2025. The Receiver therefore believes with the exposure of the Real Property through a professional broker, the indication of value through the appraisals, the changes in the downtown London real estate market, and also taking into account more recent comparable sales, that the proposed selling price in the 252 Dundas APS is reasonable in the circumstances and that approval of the 252 Dundas APS is supported by the Soundair principles.
- 5.17 The Receiver is seeking approval for the sale of the Real Property pursuant to the 252 Dundas APS and a Vesting Order in respect of the Real Property.
- 5.18 The Receiver requests that the Court make an order sealing the Confidential Supplement to avoid the negative impact which the dissemination of the confidential information contained therein might have should the Transaction fail to close for any reason. Publication of the purchase price would undermine the fairness of the resumption of the sale process that may be required if the Transaction does not close.
- 5.19 The Receiver consulted with RBC during the negotiation process with the Purchaser. RBC has advised the Receiver that it supports the Transaction.
- 5.20 In the event the Court grants the Approval and Vesting Order, the Transaction is scheduled to close 7 business days following Court approval.
- 5.21 The Receiver is satisfied that the Real Property was properly exposed to the relevant marketplace and the Transaction represents fair value for the Real Property.
- 5.22 The Receiver is of the view that it has maximized the realization available and the Transaction is commercially reasonable in all respects. Given the foregoing, the Receiver is of the view that the Transaction is in the best interests of the creditors and other stakeholders of 2202 Ontario.
- 5.23 The Receiver recommends that the Court approve the completion of the Transaction.

5.24 As discussed within the Receiver's Activities section of this Second Report, the Lease has been terminated, as required by the 252 Dundas APS.

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

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- 6.1 The Receiver has established a separate trust account for the Receiver's banking activity.
- 6.2 A summary of the Receiver's receipts and disbursements from March 22, 2024 to December 15, 2025 (the "R & D") is attached as **Appendix D**.
- 6.3 Receipts consist of rents in the total amount of \$88,524.63, HST collected on the rents and interest earned on funds on deposit.
- 6.4 The Receiver has made disbursements of approximately \$79,278.61, consisting of environmental consulting fees, appraisal fees, insurance, utilities and other expenses. Disbursements include an accrual for folding metal gating to be installed across the front of 252 Dundas Street, which the Receiver ordered on October 30, 2025 and is scheduled to be installed on January 5, 2026.

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

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- 7.1 Pursuant to Paragraph 18 of the Appointment Order, the Receiver and DW shall be paid their reasonable Professional Fees in each case at their standard rates and charges. The Receiver and DW have been granted a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person as security for payment of the Professional Fees.
- 7.2 Pursuant to paragraph 20 of the Appointment Order, the Receiver is at liberty, from time to time, to apply reasonable amounts, out of the monies in its hands, against the Professional Fees, incurred at the normal rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its Professional Fees when and as approved by the Court.
- 7.3 Attached as **Appendix E** is the fee affidavit of Robyn Duwyn sworn December 22, 2025 containing BDO's final account as Receiver for the period March 22, 2024 to December 10, 2025. The Receiver's final invoice includes costs to complete of \$10,000, including the Outstanding Matters defined below.
- 7.4 The Receiver's total fees, exclusive of HST, are \$81,997.50.
- 7.5 The Receiver submits that the hourly rates charged by the Receiver and its staff are commensurate with commercially reasonable rates for mid-market insolvency firms in the Southwestern Ontario region.
- 7.6 Attached as **Appendix F** is the fee affidavit of John Leslie containing the final account of DW for the period March 22, 2024 to December 15, 2025.
- 7.7 Fees for the Receiver's counsel total \$41,611.50, exclusive of HST, with total disbursements of \$754.47.
- 7.8 DW also requests approval of an additional \$10,000, plus disbursements and HST for the completion of this matter including preparation of the motion for approval of distribution and discharge orders.

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

## 8. Distribution

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- 8.1 The Receiver obtained an independent legal opinion from DW indicating that, subject to the customary assumptions and qualifications, the RBC security is valid, binding and enforceable over the Property. A copy of the independent legal opinion of DW dated July 17, 2024 (the “**DW Opinion**”) is also attached hereto as **Appendix G** to this Report.
- 8.2 Attached hereto as **Appendix H** to this Report is a copy of the Parcel Register for the Real Property.
- 8.3 Attached hereto as **Appendix I** to this Report is a copy of a search as against the Debtor under the *Personal Property Security Act* (“**PPSA**”).
- 8.4 The RBC security includes a charge in the principal amount of \$715,000 registered against the Real Property on June 16, 2016 (the “**RBC Charge**”) securing all indebtedness of 2202 Ontario to RBC.
- 8.5 RBC has advised the Receiver that 2202 Ontario is indebted to RBC on account of principal, interest and professional fees as at December 22, 2025 in the amount of \$553,958.39, not including unbilled professional fees of approximately \$4,000 plus HST (the “**RBC Indebtedness**”), plus per diem interest of \$1,008.48 and continuing professional fees, which is secured by the RBC security.
- 8.6 By Notice of Assessment dated July 8, 2024, and subsequent correspondence, CRA has advised the Receiver of outstanding HST in the amount of \$29,878.09, for the period May 1, 2019 to March 22, 2024.
- 8.7 The Receiver has confirmed outstanding property taxes owed to the City of London in the amount of \$213,480 at November 28, 2025. This amount, and any additional charges accrued to the completion of the Transaction will be paid directly to the City of London.
- 8.8 The Receiver is not aware of any other claims having priority over the claims of RBC, CRA and the City of London. RBC will incur a shortfall on its indebtedness.
- 8.9 The Receiver is seeking authorization to distribute the funds on hand after the

completion of the Transaction and payment of the Professional Fees, as follows:

- (a) Firstly, the distribution of \$29,878.09 to CRA in full satisfaction of CRA's claim for unpaid HST;
- (b) Secondly, the balance of the funds on hand, and any residual funds that flow into the estate to RBC, but not to exceed the secured indebtedness owing to RBC.

## 9. Discharge of BDO as Receiver

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- 9.1 BDO was appointed Receiver by the Order of Justice McArthur dated March 22, 2024.
- 9.2 Following the distribution of the Transaction proceeds, the Receiver will have substantially completed the administration of the estate, subject to completion of the outstanding matters described below (the “**Outstanding Matters**”).
- 9.3 Therefore, the Receiver respectfully requests that the receivership proceedings be terminated and the Receiver be discharged and released subject to the Receiver performing the following:
- (a) issuing the Receiver’s final report and statement of receipts and disbursements pursuant to section 246 (3) of the BIA; and
  - (b) other residual and/or administrative matters in connection with BDO’s appointment as Receiver;
- 9.4 Upon completion of the Outstanding Matters the Receiver will file a certificate with the Court confirming same (the “**Certificate of Performance**”), whereupon the termination of the receivership proceedings and the discharge of the Receiver, and the accompanying release of the Receiver, shall become effective. A copy of the Certificate of Performance is attached hereto as **Appendix J**.

## 10. Recommendations

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

All of which is Respectfully Submitted this 31st day of December, 2025

BDO Canada Limited in its capacity as Court Appointed Receiver of  
2202227 Ontario Inc. and not in any personal capacity.



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

# Appendix “A”

Court File No. CV-24-00000693-0000

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

THE HONOURABLE MR. )

FRIDAY, THE 22ND

JUSTICE MCARTHUR )

DAY OF MARCH, 2024

**ROYAL BANK OF CANADA**

Applicant

- and -

**2162538 ONTARIO INC. and 2202227 ONTARIO INC.**

Respondents

**ORDER****(Appointing Receiver over 2202227 Ontario Inc.)**

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing BDO Canada Limited as receiver (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of 2202227 Ontario Inc. (the "Debtor") situate on, used in connection with, or arising from the business or affairs carried on by the Debtor on, at, or about the real property described at Schedule "A" to this Order (the "Real Property") and owned by the Debtor, including all proceeds thereof, and of the Real Property, was heard this day by judicial videoconference via Zoom at the Court House, 80 Dundas Street, London, Ontario.

ON READING the affidavits of Glen Lessard sworn February 27, 2024 and March 8, 2024 and the Exhibits thereto and on hearing the submissions of counsel for the Applicant, no other party although duly served as appears from the affidavits of service of Samuel Petersen sworn March 1, 2024 and March 11, 2024 on reading the consent of BDO Canada Limited to act as the Receiver,

### SERVICE

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

### APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, BDO Canada Limited is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor situate on, used in connection with, or arising from the business or affairs carried on by the Debtor on, at, or about the Real Property, including all proceeds thereof, and of the Real Property (the "Property").

### RECEIVER'S POWERS

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

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

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

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

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

- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
  - (i) without the approval of this Court in respect of any transaction not exceeding \$50,000.00, provided that the aggregate consideration for all such transactions does not exceed \$200,000.00; and
  - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;  
  
and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required.
- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;

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

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the 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 Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

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

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

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

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

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

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

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

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

#### **NO INTERFERENCE WITH THE RECEIVER**

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

#### **CONTINUATION OF SERVICES**

12. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services in relation to the Property, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility

or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

### **RECEIVER TO HOLD FUNDS**

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

### **EMPLOYEES**

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

### **PIPEDA**

15. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal

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

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

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

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

17. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5)

or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

### **RECEIVER'S ACCOUNTS**

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

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

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

### **FUNDING OF THE RECEIVERSHIP**

21. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$150,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is

hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

### **SERVICE AND NOTICE**

25. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "Protocol") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at [https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-%20commercial/#Part III The E-Service List](https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-%20commercial/#Part_III_The_E-Service_List)) 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/2162538-220222ontarioinc>>'.

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

### **GENERAL**

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

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

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

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

31. THIS COURT ORDERS that the Applicant shall have its costs of this Application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security

or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

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

A handwritten signature in black ink, appearing to read "W.D. Arthur", with a long horizontal flourish extending to the right.

---

Justice, Ontario Superior Court of Justice

**SCHEDULE "A"**  
**REAL PROPERTY**

**2202227 Ontario Inc.**

Lands municipally known as 252 Dundas Street, London, ON, and legally described as:

PT LT 2 NW DUNDAS ST, PT 4 33R8650; T/W 829002; LONDON (PIN 08265-0041 LT)

**SCHEDULE "B"**  
**RECEIVER CERTIFICATE**

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

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

1. THIS IS TO CERTIFY that BDO Canada Limited, the receiver (the "Receiver") of the assets, undertakings and properties of 2202227 Ontario Inc. (the "Debtor") situate on, used in connection with, or arising from the business or affairs carried on by the Debtor on, at, or about the Real Property, as defined in the Order,, including all proceeds thereof and including the Real Property (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (the "Court") dated the \_\_\_ day of \_\_\_\_\_, 20\_\_ (the "Order") made in an action having Court file number \_\_-CL-\_\_\_\_\_, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$\_\_\_\_\_, being part of the total principal sum of \$\_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver

to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

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

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

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

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

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

Name:

Title:

**Appendix “B”**



Court File No. CV-24-0000693-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE )  
 )  
JUSTICE CARNEGIE )

FRIDAY, THE 9TH  
DAY OF AUGUST, 2024

B E T W E E N:

*(Court Seal)*

**ROYAL BANK OF CANADA**

Applicant

and

**2162538 ONTARIO INC. and 2202227 ONTARIO INC.**

Respondents

**ORDER**

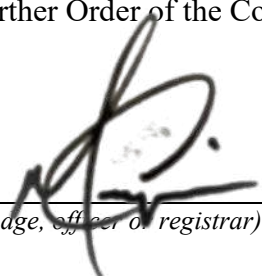
THIS MOTION, made by BDO Canada Limited in its capacity as the Court-appointed receiver and manager (the “**Receiver**”) of the assets, property and undertakings of the Respondent, 220227 Ontario Inc. (the “**Debtor**”), including the real property municipally known as 252 Dundas Street, London, Ontario (collectively, the “**252 Dundas Property**”), for an order, among other things, authorizing the Receiver to enter into a listing agreement with Colliers Southwestern Ontario for the sale of The 252 Dundas Property, and approving the First Report of the Receiver dated July 17, 2024 (the “**First Report**”) was heard this day by judicial video conference.

ON READING the First Report and on hearing the submissions of counsel for the Receiver, and other counsel in attendance , no one else appearing for any other person, although properly served as appears from the Affidavit of Service, 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 the First Report and the activities and conduct of the Receiver set out in the First Report be and are hereby approved.
3. THIS COURT ORDERS that the only the Receiver, in its personal capacity, and only with respect to its personal liability, shall be entitled to rely upon the approval of the First Report set out in paragraph 2 hereof.
4. THIS COURT ORDERS that the Receiver be and is hereby authorized to enter into a listing agreement with Colliers Southwestern Ontario for the sale of the 252 Dundas Property at an initial listing price of \$1,150,000.00
5. THIS COURT ORDERS that the form of Agreement of Purchase and Sale for the 252 Dundas Property appended to the First Report be and is approved.
6. THIS COURT ORDERS that the Receiver's Statement of Receipts and Disbursements for the period March 22, 2024 to June 13, 2024 be and is hereby approved.
7. THIS COURT ORDER shall be sealed, kept confidential and not form part of the public record, but rather be placed, separate and apart from all other contents of the Court File, in a sealed

envelope attached to a notice which sets out the title of these proceedings and a statement that the contents are subject to a sealing order and shall only be opened upon further Order of the Court.

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

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

Carnegie J.

ROYAL BANK OF CANADA  
Applicant

-and- 2162538 ONTARIO INC. et al.  
Respondents

Court File No. CV-24-0000693-0000

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**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
  
PROCEEDING COMMENCED AT  
LONDON

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**ORDER**

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**DICKINSON WRIGHT LLP**

Barristers & Solicitors  
199 Bay Street  
Suite 2200, Box 447  
Commerce Court Postal Station  
Toronto, ON M5L 1G4

**JOHN LESLIE**

Email: [jllesie@dickinsonwright.com](mailto:jllesie@dickinsonwright.com)  
Tel: 416-646-3801

**LISA S. CORNE (27974M)**

Email: [lcorne@dickinsonwright.com](mailto:lcorne@dickinsonwright.com)  
Tel: 416-646-4608

Lawyers for the Receiver

**Appendix “C”**



# Agreement of Purchase and Sale Commercial

## Form 500

for use in the Province of Ontario

This Agreement of Purchase and Sale dated this 21st day of November, 2025

**BUYER:** 2794782 Ontario Inc., agrees to purchase from  
(Full legal names of all Buyers)

**SELLER:** BDO Canada Limited as Receiver for 2202227 Ontario Inc., the following  
(Full legal names of all Sellers)

### REAL PROPERTY:

Address 252-254 Dundas Street, London, ON N6A1H3

fronting on the north side of Dundas Street

in the City of London

and having a frontage of 36.87 Feet more or less by a depth of 198 Feet more or less

and legally described as  
PT LT 2 NW DUNDAS ST, PT 4 33R8650; T/W 829002; LONDON

(Legal description of land including easements not described elsewhere)

DS RD JE (the "property") DS RD  
DS RD JE RD

**PURCHASE PRICE:** \_\_\_\_\_ Dollars (CDN\$)  
\_\_\_\_\_ Dollars

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

\_\_\_\_\_ Dollars (CDN\$)

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

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

**SCHEDULE(S) A** \_\_\_\_\_ and B \_\_\_\_\_ attached hereto form(s) part of this Agreement.

**IRREVOCABILITY:** This offer shall be irrevocable by JE Buyer until 5:00 on 4th December 2025 (a.m./p.m.)  
28th November 2025 after which time, if not accepted, this offer shall be null and void and the deposit shall be returned to the Buyer in full without interest.

**2. COMPLETION DATE:** This Agreement shall be completed by no later than 6:00 p.m. on the 21st day of January, 2026 following Court approval of this sale. Upon completion, vacant possession of the property shall be given to the Buyer unless otherwise provided for in this Agreement.

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

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

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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: lisa.handa@colliers.com  
(For delivery of Documents to Seller)

Email Address: jeff@tinytitanstudios.com  
(For delivery of Documents to Buyer)

4. **CHATELS INCLUDED:**

<sup>DS</sup>  
RD any chattels remaining on site at closing  
.....  
.....  
<sup>DS</sup>  
JE  
.....  
.....

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:**  
Tenant's possessions

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:  
HWT and Furnaces (2) rented.

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

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

**INITIALS OF BUYER(S):** <sup>DS</sup>  
JE

**INITIALS OF SELLER(S):** <sup>DS</sup>  
RD

8. **TITLE SEARCH:** Buyer shall be allowed until 6:00 p.m. on the 15th day of before closing, 2025, (Requisition Date) to examine the title to the property at his own expense and until the earlier of: (i) thirty days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or; (ii) five days prior to completion, to satisfy himself that there

are no outstanding work orders or deficiency notices affecting the property, that its present use (DA1) may be lawfully continued and that the principal building may be insured against risk of fire. Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders and deficiency notices affecting the property, and Seller agrees to execute and deliver such further authorizations in this regard as Buyer may reasonably require.

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

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

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

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

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

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

INITIALS OF BUYER(S): 

INITIALS OF SELLER(S): 

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

DS  
RD

DS  
JE

INITIALS OF BUYER(S):

DS  
JE

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:

DocuSigned by: Jeff Evans  
(Witness) (Buyer/Authorized Signing Officer) (Seal) (Date) 11/21/2025  
(Witness) (Buyer/Authorized Signing Officer) (Seal) (Date)

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

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:  
DocuSigned by: Robyn Druwyr  
(Witness) (Seller/Authorized Signing Officer) (Seal) (Date) 11/28/2025  
(Witness) (Seller/Authorized Signing Officer) (Seal) (Date)

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

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

**CONFIRMATION OF ACCEPTANCE:** Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at 11:30 am this 12/4/2025 day of DocuSigned by: Robyn Druwyr (a.m./p.m.) (Signature of Seller or Buyer)

**INFORMATION ON BROKERAGE(S)**  
Listing Brokerage Colliers Southwestern Ontario, Brokerage (Tel.No.) 519-438-4300  
Lisa Handa (Salesperson/Broker/Broker of Record Name)  
Co-op/Buyer Brokerage (Tel.No.)  
(Salesperson/Broker/Broker of Record Name)

**ACKNOWLEDGEMENT**

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer. 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.  
(Seller) Robyn Druwyr 11/28/2025 (Date) (Buyer) Jeff Evans 11/21/2025 (Date)  
(Seller) (Date) (Buyer) (Date)  
Address for Service (Tel. No.) Address for Service (Tel. No.)  
Seller's Lawyer Buyer's Lawyer  
Address Address  
Email Email  
(Tel. No.) (Fax. No.) (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:  
(Authorized to bind the Listing Brokerage) (Authorized to bind the Co-operating Brokerage)

# SCHEDULE B

## OFFER TO PURCHASE

*(PIN 08265-0041 LT, Ontario)*

**TO:** **BDO CANADA LIMITED** (the “Vendor” or “Receiver”) in its capacity as court-appointed receiver of the assets, undertakings and properties of 2202227 Ontario Inc. (the “Debtor”) pursuant to an Order of the Honourable Justice McArthur of the Ontario Superior Court of Justice, dated March 22, 2024, in Court File No. CV-24-00000693-0000 at London (the “Order”), and not in its personal capacity or corporate capacity

**1. Offer to Purchase**

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2794782 Ontario Inc.

The undersigned, \_\_\_\_\_ Purchaser, hereby offers to purchase the right, title and interest in and to the Property (hereinafter defined) which the Vendor is entitled to sell pursuant to the Order at the purchase price set out herein and upon and subject to the terms hereof.

**2. Definitions**

In this Offer and the Agreement arising from the acceptance hereof, the following terms have the meanings respectively ascribed to them:

“**Agreement**”, “**the Agreement**” or “**this Agreement**” means the agreement of purchase and sale resulting from the acceptance of this Offer by the Vendor.

“**Approval**” in relation to the Court means the making of an appropriate Order of the Court in respect of the particular matter submitted for approval approving the action or proposed action of the Vendor on terms satisfactory to the Vendor.

“**Buildings**” means the building(s), if any, situate on the Lands (as hereinafter defined) together with all other structures situate thereon, including all improvements thereto and all fixtures forming a part thereof.

“**Business Day**” means a day other than Saturday, Sunday or a statutory holiday in the Province of Ontario or any other day upon which the Vendor is not open for the transaction of business throughout normal business hours at its principal office.

“**Closing**” or “**Closing Date**” has the meaning ascribed thereto in Section 19 thereof.

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**“Court”** means the Ontario Superior Court of Justice and includes a judge, master or registrar of that court and any appellate court judge having jurisdiction in any particular matter.

**“Deposit”** has the meaning ascribed thereto in Section 3(a) hereof.

**“Environmental Laws”** means all requirements under or prescribed by common law and all federal, provincial, regional, municipal and local laws, rules, statutes, ordinances, regulations, guidelines, directives, notices and orders from time to time with respect to the discharge, generation, removal, storage or handling of any Hazardous Substance.

**“Hazardous Substances”** means any contaminant, pollutant, dangerous substance, potentially dangerous substances, noxious substance, toxic substance, hazardous waste, flammable material, explosive material, radioactive material, urea-formaldehyde foam insulation, asbestos, PCBs radiation and any other substance, material, effect, or thing declared or defined to be hazardous, toxic, a contaminant, or pollutant, in or pursuant to any Environmental Laws.

**“HST”** has the meaning ascribed thereto in Section 18 hereof.

**“Indemnitees”** has the meaning ascribed thereto in Section 26 hereof.

**“Lands”** means the lands legally described in Schedule “A” attached hereto.

**“Lease(s)”** means collectively, all leases, agreements to lease, tenancies, licenses, room rental agreements, and any other rights of occupation of space in the Buildings or on the Lands, if any.

**“Material Documents”** includes copies of all architectural drawings, site plans relating to the Property, existing plan of survey, if any, the Lease(s), if any, and operating statements for the Building, if any, to the extent that such Material Documents are in the possession of the Vendor.

**“Offer”, “the Offer” or “this Offer”** means the offer to purchase the Property made by the Purchaser and contained in and comprised of this document.

**“Personal Property”** means the inventory and the chattels owned by the Debtor, if any, situate on the Real Property.

**“Property”** means, collectively, the Personal Property, if any, and the Real Property.

**“Purchase Price”** has the meaning ascribed thereto in Section 3 hereof.

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“**Real Property**” means collectively, the Lands and Buildings, if any.

“**Vesting Order**” has the meaning ascribed thereto in Section 6 hereof.

**3. Purchase Price**

The purchase price for the Property shall be ● dollars (\$●) payable in lawful money of Canada (the “**Purchase Price**”), subject to the adjustments hereinafter referred to in Section 8 hereof, and paid by the Purchaser as follows:

- (a) a deposit (the “**Deposit**”), which shall not be less than 10% of the Purchase Price, shall be delivered with submission of this Offer by wire transfer to the Vendor; and,
- (b) the balance of the Purchase Price for the Property shall be paid, subject to the adjustments hereinafter referred to, to the Vendor on the Closing Date by wire transfer to the Vendor’s lawyers (or as the Vendor or its lawyers may direct).

**4. Deposit**

The Deposit shall be held in trust by the Vendor and shall be:

- (a) returned to the Purchaser without interest or deduction if the Vendor does not accept this Offer; or,
- (b) credited to the Purchaser as an adjustment against the Purchase Price on the Closing Date if the purchase and sale of the Property is completed pursuant to the Agreement; or,
- (c) refunded to the Purchaser without interest and without deduction if the purchase and sale of the Property is not completed pursuant to the Agreement, provided that the Purchaser is not in default under this Offer or under the Agreement; or,
- (d) retained by the Vendor as a genuine pre-estimate of liquidated damages and not as a penalty, in addition to any other rights and remedies that the Vendor may have under this Offer, the Agreement and at law, including offering the Property for sale to another person, if the purchase and sale of the Property is otherwise not completed pursuant to this Offer and the Agreement, as a result of the Purchaser’s breach hereunder.

**5. Acceptance of Offer**

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The Purchaser agrees that no agreement for the purchase and sale of the Property shall result from this Offer unless and until this Offer has been accepted by the Vendor and approved by the Court in accordance with the provisions of Section 6 hereof. The Purchaser agrees that this Offer shall be irrevocable by the Purchaser and open for acceptance by the Vendor until 5:00 o'clock p.m. (Toronto time) on ●, 2025, after which time, if not accepted by the Vendor, this Offer shall be null and void and the Deposit shall be returned to the Purchaser in accordance with Section 4(a) hereof. The Vendor shall indicate the date on which it has accepted this Offer in the space provided on the execution of this Offer.

**6. Court Approval**

The Purchaser hereby acknowledges and agrees that the sale of the Property is by Order of, and is subject to Court Approval. The Vendor shall, forthwith following its acceptance of this Offer, bring a motion to the Court for Approval of the Agreement and an order vesting title to the Property in the Purchaser and, if necessary, disclaiming and/or terminating any Lease(s) (the "Vesting Order"). The Vendor shall diligently pursue such motion on notice to the Purchaser and shall promptly notify the Purchaser of the disposition thereof. The Purchaser, at its own expense, shall promptly provide to the Vendor all such information and assistance within the Purchaser's power as the Vendor may reasonably require to obtain Approval of the Agreement. If the Court shall not have granted Approval of the Agreement and the Vesting Order within forty-five (45) days of the Vendor's acceptance of this Offer (the "Approval Period"), the Agreement shall automatically be terminated. The Vendor may, in its sole and unfettered discretion, elect by written notice to the Purchaser to extend this the Approval Period for a further thirty (30) days. If the Agreement is terminated under this Section, the Deposit shall be returned to the Purchaser in accordance with Section 4(c) hereof an neither party shall have any further rights or liabilities hereunder.

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**7. Capacity of Receiver**

The Vendor, by acceptance of this Offer, is entering into the Agreement solely in its capacity as court-appointed Receiver of all of the assets, undertakings and properties of the Debtor and not in its personal, corporate or any other capacity. Any claim against the Receiver shall be limited to and only enforceable against the assets, undertakings and properties then held by or available to it in its said capacity as Receiver and shall not apply to its personal property and/or any assets held by it in any other capacity. The Vendor shall have no personal or corporate liability of any kind, whether in contract or in tort or otherwise. The term "Vendor" as used in this Agreement shall have no inference or reference to the present registered owner of the Property.

**8. Adjustments**

Save and except for realty taxes, flat/fixed water and sewer rates and charges which may be added to property taxes, the Purchase Price for the Property shall be adjusted as of the Closing Date in respect of items usually adjusted with respect to

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properties similar to the Property that apply, save and except for rent or any matters related to the Lease(s), if any. Such adjustments shall be pro-rated where appropriate for the relevant period on the basis of the actual number of days elapsed during such period prior to the Closing Date itself to be apportioned to the Purchaser. There shall be no adjustment in respect of (a) prepaid rents, or, (b) rent or other moneys payable to the Vendor under the Lease(s), if any, in respect of periods prior to the Closing which remain unpaid as at Closing. The Purchaser shall otherwise be responsible for paying any property taxes, flat/fixed water and sewer rates and charges which may be added to property taxes owing in respect of the Property on or after the Closing Date, including, without limitation, any liabilities which arise on or after the Closing Date in respect of the period prior to the Closing Date.

#### **9. Termination of Agreement**

Notwithstanding anything to the contrary contained in this Agreement, if at any time or times prior to the Closing Date, the Vendor is unable to complete this Agreement as a result of 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 Agreement, a certificate of pending litigation is registered against the Property, a court judgment or order is made, or, if the Purchaser submits valid title requisition which the Vendor is unable or unwilling to satisfy prior to Closing, or if the sale of the Property is restrained at any time by a court of competent jurisdiction, or if the Property is occupied by the owner of the Property and the Vendor is unable to provide vacant possession on Closing, the Vendor may, in its sole and unfettered discretion, elect by written notice to the Purchaser, to terminate this Agreement, whereupon the Deposit shall be returned to the Purchaser in accordance with Section 4(c) hereof, and neither party shall have any further rights or liabilities hereunder.

The obligation of the Vendor to complete the Agreement is subject to the satisfaction of the following terms and conditions on or prior to the Closing Date, which conditions are for the sole benefit of the Vendor and which may be waived by the Vendor in its sole discretion:

- (a) the representations and warranties of the Purchaser herein being true and accurate as of the Closing Date;
- (b) no action or proceeding at law or in equity shall be pending or threatened by any person, firm, government, government authority, regulatory body or agency to enjoin, restrict or prohibit the purchase and sale of the Property;
- (c) the Property shall not have been removed from the control of the Vendor by any means or process;

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- (d) no party shall take any action to redeem the Property; and,
- (e) the Court shall have granted Approval of this Agreement and shall have granted the Vesting Order.

**10. Purchaser's Acknowledgements**

The Purchaser hereby acknowledges and agrees with, and to be subject to, the following:

- (a) it is responsible for conducting its own searches and investigations of the current and past uses of the Property;
- (b) the Vendor makes no representation or warranty of any kind that the present use or future intended use by the Purchaser of the Property is or will be lawful or permitted;
- (c) it is satisfied with the Property and all matters and things connected therewith or in any way related thereto;
- (d) it is relying entirely upon its own investigations and inspections in entering into this Agreement;
- (e) it is purchasing the Property on an "as is, where is" and "without recourse" basis including, without limitation, outstanding work orders, deficiency notices, compliance, requests, development fees, imposts, lot levies, sewer charges, zoning and building code violations and any outstanding requirements which have been or may be issued by any governmental authority having jurisdiction over the Property;
- (f) it relies entirely on its own judgment, inspection and investigation of the Property and acknowledges that any documentation relating to the Property obtained from the Vendor has been prepared or collected solely for the convenience of prospective purchasers and is not warranted to be complete or accurate and is not part of this Offer or the Agreement;
- (g) it will provide the Vendor with all requisite information and materials, including proof respecting source or funds, at any time or times within forty-eight (48) hours of request by the Vendor so that the Vendor may determine the creditworthiness of the Purchaser and any related parties thereto;
- (h) the Vendor shall have no liability or obligation with respect to the value, state or condition of the Property, or the Leases, if any, whether or not the

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matter is within the knowledge or imputed knowledge of the Vendor, its officers, employees, directors, agents, representatives and contractors;

- (i) the Vendor has made no representations or warranties with respect to or in any way related to the Property, including without limitation, the following: (i) the title, quality, quantity, marketability, zoning, fitness for any purpose, state, condition, encumbrances, description, present or future use, value, location or any other matter or thing whatsoever related to the Property, either stated or implied; and (ii) the environmental state of the Property, the existence, nature, kind, state or identity of any Hazardous Substances on, under, or about the Property, the existence, state, nature, kind, identity, extent and effect of any administrative order, control order, stop order, compliance order or any other orders, proceedings or actions under the *Environmental Protection Act* (Ontario), or any other statute, regulation, rule or provision of law now in existence, or the state, nature, kind, identity, extent and effect of any liability to fulfill any obligation to compensate any third party for any costs incurred in connection with or damages suffered as a result of any discharge of any Hazardous Substances whether on, under or about the Property or elsewhere;
- (j) the Material Documents are being provided to the Purchaser merely as a courtesy and without any representations or warranties whatsoever; and,
- (k) it will ensure that any environmental and/or structural reports obtained on behalf of the Purchaser shall also be addressed to the Vendor and a copy of each such report shall be delivered to the Vendor promptly after the completion thereof, regardless of whether the transaction contemplated by this Offer or the Agreement closes. If for any reason such transaction is not consummated, the Purchaser agrees to deliver promptly to the Vendor any and all reports and other data pertaining to the Property and any inspections or examinations conducted hereunder.

#### **11. Title to the Property**

Provided that the title to the Property is good and free from all restrictions, charges, liens, claims and encumbrances, except as otherwise specifically provided in this Agreement, and save and except for:

- (a) any reservations, restrictions, rights of way, easements or covenants that run with the land;
- (b) any registered agreements with a municipality, region or supplier of utility service including, without limitations, electricity, water, sewage, gas, telephone or cable television or other telecommunication services;

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- (c) all laws, by-laws and regulations and all outstanding work orders, deficiency notices and notices of violation affecting the Property;
- (d) any minor easements for the supply of utility services or other services to the Lands or Buildings, if any, or adjacent properties;
- (e) encroachments disclosed by any error or omission in existing surveys of the Lands or neighbouring properties and any title defects, encroachment or breach of a zoning or building by-law or any other applicable law, by-law or regulation which might be disclosed by a more up-to-date survey of the Lands and survey of the Lands and survey matters generally;
- (f) the exceptions and qualifications set forth in the *Registry Act* (Ontario) or the *Land Titles Act* (Ontario), or amendments thereto;
- (g) any reservation, limitations, exceptions, provisos and conditions, if any, expressed in any original grants from the Crown, including, without limitation, the reservation of any mines and minerals in the Crown or in any other person;
- (h) ~~the Lease(s), if any, and the right of any tenant, occupant, lessee or licensee to remove fixed equipment or other fixtures;~~
- (i) subsection 44(1) of the *Land Titles Act* (Ontario) except paragraphs 11 and 14;
- (j) provincial succession duties and escheats or forfeiture to the Crown;
- (k) the rights of any person who would, but for the *Land Titles Act* (Ontario) be entitled to the Lands or any part of it through length of adverse possession, prescription, misdescription or boundaries settled by convention;
- (l) any lease to which subsection 70(2) of the *Registry Act* (Ontario) applies; and
- (m) those encumbrances set out in Schedule "C" attached hereto.

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Notwithstanding the foregoing, the Vesting Order shall provide for the deletion of the instruments or registrations listed in Schedule "B" attached hereto, and for the deletion of any filings under the *Personal Property Security Act* (Ontario), as they affect the Property.

**12. Authorizations**

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The Purchaser shall assume, at its cost, complete responsibility for compliance with all municipal, provincial and federal laws insofar as the same apply to the Property and the use thereof by the Purchaser. It shall be the Purchaser's sole responsibility to obtain, and pay the cost of obtaining any consents, permits, licenses or other authorizations necessary or desirable for the transfer to the Purchaser of the Vendor's right, title and interest, if any, in the Property.

**13. As Is Where Is**

For greater certainty, the Purchaser acknowledges that the Vendor is selling and the Purchaser is purchasing the Property on an "as is, where is" basis subject to whatever defects, conditions, impediments, Hazardous Substances or deficiencies which may exist on the Closing Date, including, without limiting the generality of the foregoing, any latent or patent defects in the Property. The Purchaser further acknowledges that it has entered into this Agreement on the basis that the Vendor does not guarantee title to the Property, and that the Purchaser shall have conducted such inspections of the condition and title to the Property as it deems appropriate and shall have satisfied itself with regard to these matters. No representation, warranty or condition is expressed or can be implied as to title, encumbrance, description, fitness for purpose, the existence or non-existence of Hazardous Substances, compliance with any or all Environmental Laws, legality of rents, merchantability, condition, quantity or quality, or in respect of any other matter or thing whatsoever concerning the Property, or the right of the Vendor to sell same, save and except as expressly provided for in this Agreement. Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to the *Sale of Goods Act* (Ontario) do not apply hereto and have been waived by the Purchaser. The descriptions of the Property contained in this Agreement are for the purposes of identification only and no representation, warranty or condition has or will be given by the Vendor concerning the accuracy of such descriptions.

**14. Requisition Period**


The Purchaser shall be allowed fifteen (15) days from the date of the Vendor's acceptance of this Offer to investigate the title to the Property and to satisfy itself that all present uses are the legal uses thereof or legal nonconforming uses which may be continued and that the Property may be insured against usual insurable risks, at the Purchaser's own expense. If within such time the Purchaser shall furnish the Vendor in writing with any valid objection to title to the Property, which the Vendor is unable or unwilling to remove, remedy or satisfy and which the Purchaser will not waive, then the Agreement shall be terminated, the Deposit shall be returned to the Purchaser in accordance with Section 4(c) hereof and neither party shall have any further rights or liabilities hereunder. Save as to any valid objection made as aforesaid or which the law allows to be made and is made after expiry of the aforesaid period, the Purchaser shall be conclusively deemed to have accepted the


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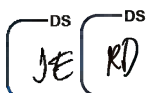
title to the Property to be vested in the Purchaser on Closing in accordance with the Agreement, and to have accepted the Property subject to all applicable laws, by-laws, regulations, easements and covenants affecting its use and the Purchaser shall assume responsibility from and after the Closing Date for compliance therewith. The Purchaser shall not call for the production of any title deed, abstract, survey or other evidence of title to the Lands, except as are in the control or possession of the Vendor. The Vendor shall not be required to produce any other document or report to the Purchaser, unless it is expressly provided for by this Agreement. The description of the Property is believed by the Vendor to be correct but, if any statement, error or omission shall be found in the particulars thereof, the same shall not cancel the sale or entitle the Purchaser to be relieved of any obligation hereunder, nor shall any compensation be allowed to the Purchaser in respect thereof.

**15. Termination of Lease(s)**

The Purchaser acknowledges and agrees that the Property may be subject to Lease(s).

 The Vendor shall, forthwith following its acceptance of this Offer, make commercially reasonable efforts to terminate any Lease(s) according to their respective terms. If any Lease(s) cannot, following the commercially reasonable efforts of the Vendor, be terminated according to their respective terms, the Vendor shall move to terminate and/or disclaim such Lease(s) as described in Section 6 hereto.

 For the avoidance of doubt, if by the end of the Approval Period the Lease(s) are not terminated or disclaimed the Deposit shall be returned to the Purchaser in accordance with Section 4(c) hereof, and neither party shall have any further rights or liabilities hereunder.



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**16. Risk of Loss**

The Property and all other things being purchased shall be and remain until completion at the risk of the Vendor. The Property shall thereafter be at the risk of the Purchaser. Pending completion, the Vendor shall hold all insurance policies, if any, and the proceeds thereof in trust for the parties as their interest may appear and in the event of substantial damage to the Property before the completion of the Agreement which damage gives rise to any insurance proceeds, the Purchaser may either terminate this Agreement and have the Deposit returned without interest or deduction or else take the proceeds of insurance and complete the transaction. Where any damage is not substantial, the Purchaser shall be obliged to complete the Agreement and be entitled to the proceeds of insurance referenced to such damage. The Purchaser agrees that all the insurance maintained by the Vendor shall be cancelled on the Closing Date and that the Purchaser shall be responsible for placing its own insurance thereafter.

**17. Planning Act**

This Agreement is subject to the express condition that if the provisions of Section 50 of the *Planning Act* (Ontario) apply to the sale and purchase of the Lands, then this Agreement shall be effective to create an interest in the Lands only if such provision is complied with.

**18. Harmonized Sales Tax**

The Purchaser hereby represents and warrants to the Vendor that it is or will become registered for the purposes of Part IX of the *Excise Tax Act* (Canada) in accordance with the requirements of Subdivision (d) of Division V thereof and it will continue to be so registered as of the Closing Date. The Purchaser covenants to deliver to the Vendor drafts not less than five (5) Business Days before the Closing Date and originals upon Closing of: (i) a notarial copy of the certificate evidencing its registration for purposes of the goods and services tax / harmonized sales tax ("HST"), including the registration number assigned to it; and (ii) a declaration and indemnity of the Purchaser confirming the accuracy, as at Closing, of the representations and warranties set out herein and agreeing to indemnify the Vendor for any amounts for which the Vendor may become liable as a result of any failure by the Purchaser to pay the HST payable in respect of the sale of the Property under Part IX of the *Excise Tax Act* (Canada) and that the Purchaser is buying for its own account and not as trustee or agent for any other party. Provided that the Purchaser delivers a notarial copy of the certificate and the declaration and indemnity as set out above, the Purchaser shall not be required to pay to the Vendor, nor shall the Vendor be required to collect from the Purchaser, the HST in respect of the Property. In the event that the Purchaser shall fail to deliver the notarial copy of the certificate and the declaration and indemnity as set out above, then the Purchaser shall pay to the Vendor, in addition to the Purchase Price, in pursuance of the

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Purchaser's obligation to pay and the Vendor's obligation to collect HST under the provisions of the *Excise Tax Act* (Canada), an amount equal to thirteen (13%) percent of the Purchase Price, or such rate due and owing at the time of Closing.

**19. Closing**

Closing shall take place on the date which is seven (7) Business Days following the granting of Approval of the Agreement by the Court and issuance of the Vesting Order, or such other date as the parties or their respective solicitors may mutually agree upon in writing (the "**Closing Date**" or "**Closing**"). Each party covenants and agrees to proceed expeditiously to complete the transaction of purchase and sale contemplated herein. Provided that the Vendor by written notice to the Purchaser or its solicitors may postpone the Closing Date from time to time, but in no event shall the date of Closing be postponed to a date more than sixty (60) days after the original Closing Date. The Vendor and the Purchaser acknowledge that the Teraview Electronic Registration System ("**TERS**") is operative and mandatory in the Land Titles Division for the Land Registry Office of Middlesex (No. 33). The Purchaser and Vendor shall each retain legal counsel who are authorized TERS users and who are in good standing with The Law Society of Ontario. The Vendor and Purchaser shall each authorize their respective legal counsel to enter into a document registration agreement in the form as adopted by the joint LSUC-CBAO Committee, as amended from time to time, of documents and closing funds and the release thereof to the Vendor and Purchaser, as the case may be:

- (a) shall not occur contemporaneously with the registration of the Application to Register the Vesting Order, and Receiver's certificate required by the Vesting Order (and other registerable documentation, if any) to be registered by the Purchaser's solicitor; and,
- (b) shall be governed by the document registration agreement pursuant to which legal counsel receiving any documents or funds will be required to hold same in escrow and will not be entitled to release except in strict accordance with provisions of the document registration agreement and the Purchaser shall be required to deliver the balance due on closing on the Closing Date to the Vendor's solicitors, to be held in escrow by them, whereupon the Vendor's solicitors shall after payment forthwith attend to have the signed Receiver's Certificate filed with the Court, which signed and entered Receiver's Certificate and Vesting Order shall form part of the Application to Register the Vesting Order, and which shall be delivered by the Vendor's solicitors to the Purchaser's solicitors for immediate registration by the Purchaser's solicitors. Upon registration of the Application to Register the Vesting Order, the Vendor shall release possession of the Property to the Purchaser and the balance due on closing shall be released from escrow.

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**20. Vendor's Closing Deliveries**

The Vendor shall execute and deliver or cause to be executed and delivered to the Purchaser on the Closing Date, against payment of the Purchase Price, the following:

- (a) a statement of adjustments;
- (b) an undertaking by the Vendor to readjust all items on the statement of adjustments within sixty (60) days from the date of Closing on written demand;
- (c) a certificate of the Vendor to the effect that it is not at the Closing Date a non-resident of Canada within the meaning of Section 116 of the *Income Tax Act*;
- (d) a copy of the Vesting Order;
- (e) ~~an assignment of any interest which the Vendor may have in the Lease(s), if any;~~
- (f) ~~a notice to the tenant(s) under the Lease(s), if any, to pay future rents to the Purchaser, or as the Purchaser may direct;~~
- (g) keys and combination lock codes that may be in the possession of the Vendor, if any;
- (h) copies of all Material Documents, if not already in the possession of the Purchaser;
- (i) a direction for the payment of the balance of the Purchase Price due on Closing; and
- (j) any other documents relative to the completion of this Agreement as may reasonably be required by the Purchaser or its solicitors.

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**21. Purchaser's Closing Deliveries**

The Purchaser shall execute and deliver to the Vendor on the Closing Date the following:

- (a) wire transfer for the balance of the Purchase Price and any other monies required to be paid by the Purchaser pursuant to the Agreement, or the adjustments, including all applicable federal and provincial taxes, duties and registration fees unless the applicable exemption certificates in a form

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acceptable to the Vendor are presented to the Vendor on or before the Closing Date to exempt the Purchaser therefrom;

- (b) all certificates, indemnities, declarations and other evidences contemplated hereby in form and content satisfactory to the Vendor's solicitors, acting reasonably;
- (c) an undertaking by the Purchaser to readjust all items on the statement of adjustments;
- (d) a notarial copy of its HST registration and HST certificate and indemnity as required pursuant to this Agreement;
- (e) ~~an agreement to assume all existing Leases, if any, service and supply contracts in place as of Closing;~~
- (f) the indemnities required to be delivered by the Purchaser to the Vendor pursuant to Section 26 hereof;
- (g) the release and discharge required to be delivered by the Purchaser to the Vendor pursuant to Section 27 hereof; and,
- (h) any other documents relative to the completion of this Agreement as may reasonably be required by the Vendor or its solicitors.

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**22. Inspection**

Without limitation, all of the Property shall be as it exists on the Closing Date with no adjustments to be allowed to the Purchaser for changes in conditions or qualities from the date hereof to the Closing Date. The Purchaser acknowledges and agrees that the Vendor is not required to inspect the Property or any part thereof and the Purchaser shall be deemed, at its own expense to have relied entirely on its own inspection and investigation. The Purchaser acknowledges that no warranties or conditions, expressed or implied, pursuant to the *Sale of Goods Act* (Ontario) or similar legislation in other jurisdictions apply hereto and all of the same are hereby waived by the Purchaser.

**23. Encroachments**

The Purchaser agrees that the Vendor shall not be responsible for any matters relating to encroachments on or to the Lands or Buildings, if any, or encroachments of the Property onto adjoining lands, or to remove same, or for any matters relating to any applicable zoning regulations or by-laws in existence now or in the future affecting the Property.

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- 15 -

**24. Purchaser's Warranties**

The Purchaser represents and warrants that:

- (a) if applicable, it is a corporation duly incorporated, organized and subsisting under the laws of Canada, Ontario or another province of Canada;
- (b) if applicable, it has the corporate power and authority to enter into and perform its obligations under the Agreement and all necessary actions and approvals have been taken or obtained by the Purchaser to authorize the creation, execution, delivery and performance of this Offer and the Agreement and the Offer has been duly executed and delivered by the Purchaser, and the resulting Agreement is enforceable against the Purchaser in accordance with its terms; and,
- (c) it is not a non-Canadian for the purpose of the *Investment Canada Act* (Canada) and it is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada).

**25. Confidentiality**

The Purchaser agrees that all information and documents supplied by the Vendor or anyone on its behalf to the Purchaser or anyone on the Purchaser's behalf (including but not limited to information in the schedules hereto) shall, unless and until Closing occurs, be received and kept by the Purchaser and anyone acting on the Purchaser's behalf on a confidential basis and shall not without the Vendor's prior written consent be disclosed to any third party. If for any reason Closing does not occur, all such documents (including without limitation, the Material Documents) shall forthwith be returned intact to the Vendor and no copies or details thereof shall be retained by the Purchaser or anyone acting on its behalf. The Purchaser further agrees that the Purchaser shall keep the terms of this Offer and the Agreement confidential and shall not disclose the same to anyone except the Purchaser's solicitors, agents or lenders acting in connection herewith and then only on the basis that such persons also keep such terms confidential as aforesaid.

**26. Indemnification**

The Purchaser shall indemnify and save harmless the Vendor and its directors, officers, employees and agents (collectively, the "Indemnitees") from and against any and all liabilities, obligations, losses, damages, penalties, notices, judgments, suits, claims, demands, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Indemnitees or any of them arising out of or in connection with the operations of the Purchaser on the Property or any order, notice, directive, or requirement under,

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- 16 -

or breaches, violations or non-compliance with any Environmental Laws after the Closing Date or as a result of the disposal, storage, release or threat of release or spill on or about the Property of any Hazardous Substance after the Closing Date. The obligation of the Purchaser hereunder shall survive the Closing Date.

The Purchaser shall indemnify the Vendor and save harmless the Indemnitees from and against any and all liabilities, obligations, losses, damages, penalties, notices, judgments, suits, claims, demands, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Indemnitees or any of them arising out of or in connection with the failure of the Purchaser to pay any taxes, duties, fees and like charges exigible in connection with this Offer or Agreement. It shall be the Purchaser's sole responsibility to obtain, and pay the cost of obtaining, any consents, permits, licenses or other authorizations necessary or desirable for the transfer to the Purchaser of the Property.

**27. Release**

The Purchaser agrees to release and discharge the Vendor together with its officers, employees, agents and representatives from every claim of any kind that the Purchaser may make, suffer, sustain or incur in regard to any Hazardous Substance relating to the Property. The Purchaser further agrees that the Purchaser will not, directly or indirectly, attempt to compel the Vendor to clean up or remove or pay for the cleanup or removal of any Hazardous Substance, remediate any condition or matter in, on, under or in the vicinity of the Property or seek an abatement in the Purchase Price or damages in connection with any Hazardous Substance. This provision shall not expire with, or be terminated or extinguished by or merged in the Closing of the transaction of purchase and sale, contemplated by this Offer and the Agreement, and shall survive the termination of this Offer and the Agreement for any reason or cause whatsoever and the closing of this transaction.

**28. Non-Registration**

The Purchaser hereby covenants and agrees not to register this Offer or the Agreement or notice of this Offer or the Agreement or a caution, certificate of pending litigation, or any other document providing evidence of this Offer or the Agreement against title to the Property. Should the Purchaser be in default of its obligations under this Section, the Vendor may (as agent and attorney of the Purchaser) cause the removal of such notice of this Offer or the Agreement, caution, certificate of pending litigation or other document providing evidence of this Offer or the Agreement or any assignment of this Offer or the Agreement from the title to the Property. The Purchaser irrevocably nominates, constitutes and appoints the Vendor as its agent and attorney in fact and in law to cause the removal of such notice of this Offer or the Agreement, any caution, certificate of pending

- 17 -

litigation or any other document or instrument whatsoever from title to the Property.

**29. Assignment**

Save and except for the completion of this transaction by a company to be incorporated by the Purchaser, the Purchaser shall not have the right to assign its rights under this Agreement without the Vendor's prior written consent, which consent may be unreasonably withheld. Notice of the Purchaser's intention to assign, with the assignee's name and address for service and the assignee's HST number shall be provided to the Vendor not less than seven (7) Business Days prior to the Closing Date.

**30. Notices**

Any notice to be given or document to be delivered to the parties pursuant to this Agreement shall be sufficient if delivered personally or sent by email or sent by facsimile or mailed by prepaid registered mail at the following addresses:

To Vendor:

BDO Canada Limited  
633 Colborne Street  
Suite 100  
London, Ontario  
N6B 2V3

Attention: David Flett/Robyn Duwyn  
Email: dflett@bdo.ca / rduwyn@bdo.ca

with a copy to:

Dickinson Wright LLP  
Barristers & Solicitors  
199 Bay Street  
Suite 2200, P.O. Box 447  
Commerce Court Postal Station  
Toronto, Ontario  
M5L 1G4

Attention: John Leslie  
Email: jleslie@dickinsonwright.com

Attention: Lisa S Carne  
Email: lcarne@dickinsonwright.com

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and in the case of a notice to the Purchaser, to:

Jeff Evans

\_\_\_\_\_

2794782 Ontario Inc

\_\_\_\_\_

Email: jeff@tinytitanstudios.com

Fax: \_\_\_\_\_

with a copy to the Purchaser's solicitors:

Any written notice or delivery of documents given in this manner shall be deemed to have been given and received on the day of delivery if delivered personally or sent by email or sent by facsimile or, if mailed, three (3) Business Days after the deposit with the post office.

**31. Entire Agreement**

The Agreement shall constitute the entire agreement between the parties to it pertaining to the subject matter thereof and shall supersede all prior and contemporaneous agreements, understandings, negotiations and discussions, whether oral or written, of the parties and there shall be no agreements or understandings between the parties in connection with the subject matter thereof except as specifically set forth herein. No party hereto has relied on any express or implied representation, written or oral, of any individual or entity as an inducement to enter into the Agreement.

**32. Amendment**

No supplement, modification, waiver or termination of the Agreement shall be binding, unless executed in writing by the parties to be bound thereby, provided that the time provided for doing any matter or thing contemplated herein may be abridged or extended by written agreement, in letter form or otherwise, executed by the duly authorized solicitors for the parties.

**33. Time of Essence**

Time shall be of the essence in this Agreement in all respects and any waiver of any time provision shall not be effective unless in writing and signed by both parties.

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**34. Binding Agreement**

This Offer, when accepted, shall constitute a binding agreement of purchase and sale subject to its terms. It is agreed that there is no representation, warranty, collateral agreement or condition affecting the Agreement or the Property supported hereby other than as expressed herein in writing.

**35. Governing Law**

This Offer and the Agreement shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

**36. Gender, Interpretive Matters**

This Offer and the Agreement shall be read with all changes of gender or number required by the context. The titles to provisions do not form part of this Offer or the Agreement and are inserted for reference purposes only. Preparation and submission of the form of this Offer or any other material by the Vendor shall not constitute an offer to sell.

**37. Severability**

Any provision of this Agreement which is determined to be void, prohibited or unenforceable shall be severable to the extent of such avoidance, prohibition or unenforceability without invalidating or otherwise limiting or impairing the other provisions of this Agreement.

**38. Non-Merger**

The provisions of this Agreement (including, without limitation, the representations and warranties of the Purchaser), shall survive Closing and shall not merge in the Vesting Order or in any other documents delivered hereunder.

**39. Counterparts**

The parties hereto agree that this Agreement may be executed in counterparts and by facsimile transmission and each such counterpart so executed by facsimile transmission shall be deemed to be an original and when taken together shall constitute as one and the same Agreement.

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**IN WITNESS WHEREOF** the Purchaser has executed this Offer this \_\_\_\_ day of 11/21/2025, 2025.

2794782 Ontario Inc

Per: DocuSigned by: Jeff Evans  
Name: Jeff Evans  
Title: CEO

I have authority to bind the Corporation.

Subject to the Approval of the Court, the undersigned hereby accepts the foregoing Offer this \_\_\_\_ day of 11/28/2025, 2025.

**BDO CANADA LIMITED** in its capacity as court-appointed receiver of the assets, undertakings and properties of 2202227 Ontario Inc. and not in its personal or corporate capacity

Per: DocuSigned by: Robyn Duwyn  
Name: Robyn Duwyn  
Title: Senior Vice President

I have authority to bind the Corporation.

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**SCHEDULE "A"**

PT LT 2 NW Dundas Street, Pt 4 33R8650; T/W 829002; London

Being all of PIN 08265-0041 (LT)

Land Registry Office of Middlesex, No. 33

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<sup>DS</sup>  
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**SCHEDULE "B"**

**REGISTRATIONS TO BE DELETED FROM PIN 08265-0041 (LT)**

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1. Instrument No. ER1018032 registered 2015/12/03 – LIEN in favour of THE CORPORATION OF THE CITY OF LONDON.
2. Instrument No. ~~ER1046538~~ <sup>ER1046537</sup> registered 2016/06/16 – CHARGE in favour of ROYAL BANK OF CANADA.
3. Instrument No. ER1046557 registered 2016/06/16 – NO ASSGN RENT GEN in favour of ROYAL BANK OF CANADA.
4. Instrument No. ER1293046 registered 2020/03/16 – CHARGE in favour of OLYMPIA TRUST COMPANY.
5. Instrument No. ER1293051 registered 2020/03/16 – NOTICE OF ASSIGNMENT OF RENT GEN in favour of OLYMPIA TRUST COMPANY
6. Instrument No. ER1046608 registered 2016/06/16 Postponement from the Corporation of the City of London in favour of ROYAL BANK OF CANADA.

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Add 7. Instrument No. ER1405736 registered September 16, 2021 - Notice City of London

DS  
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DS  
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Add 8. instrument No. ER1604991 registered November 22, 2024 - Certificate of Tax Arrears City of London

DS  
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**SCHEDULE "C"**

**REGISTRATIONS TO BE PERMITTED ON PIN 08265-0041 (LT)**

1. Instrument No. ER1046536 registered 2016/06/16– Transfer from WESTANY HOLDINGS INC.
2. Instrument No. 33R8650 registered 1989/02/22– Plan Reference
3. ER902296 registered on 2013/10/10 Bylaw of the Corporation of the City of London designating Heritage Conservation District known as Down Town.

4869-3800-0327 v1 [53270-3]  
4913-7167-9040 v1 [53270-6]





# Schedule A

## Agreement of Purchase and Sale – Commercial

### Form 500

for use in the Province of Ontario

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

**BUYER:** 2794782 Ontario Inc. ...., and

**SELLER:** BDO Canada Limited as Receiver ..... for 2202227 Ontario Inc. ....

for the purchase and sale of 252-254 Dundas Street, London, ON N6A1H3 ..... London

..... dated the 21st day of November, 2025

Buyer agrees to pay the balance as follows:

#### BALANCE OF PURCHASE PRICE

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 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.

#### SELLER

The Buyer acknowledges that the locks to the residential area of the property have been changed, ~~and the Seller will vacate the tenants of the building prior to closing.~~

DS  
RD

#### BUYER

The Buyer represents themselves for this transaction and have obtained their own legal counsel for the review and approval of this offer.

DS  
JE

#### ASSESSMENT, TAX & VERIFICATION

The Parties to the agreement understand that property assessments and taxes can change for many reasons and cause errors in tax information provided by Real Estate Agents. The Parties will not hold each other or any agent responsible for errors involving assessments and taxes, or adjustments in assessments and taxes that may or may not occur. The Parties agree that any outstanding tax appeals or over payment of taxes are the responsibility of the Seller and shall be adjusted on closing or upon settlement of appeal. The Buyer is responsible to verify condition, site size, etc. within their due diligence period. They will not hold the Real Estate Agents responsible for information received from 3rd party publications i.e. MPAC, City / Municipality, MLS, etc.

#### CONFIDENTIALITY

The Parties and the Agents agree that this Agreement and transaction remain confidential and no public announcements will be made in respect thereof, prior to Closing except as may be required by applicable laws, without the agreement of both parties hereto.

#### DISCLOSURE

The parties acknowledge that the information provided by the agent(s) is not legal, tax, zoning, or environmental advice, and that it has been recommended to the parties to obtain independent professional advice prior to signing this document.

#### ELECTRONIC SIGNATURES

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.

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

INITIALS OF BUYER(S):

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JE

INITIALS OF SELLER(S):

DS  
RD

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# Confirmation of Co-operation and Representation Buyer/Seller

## Form 320

for use in the Province of Ontario

**BUYER:** ..... 2794782 Ontario Inc. ....

**SELLER:** ..... BDO Canada Limited as Receiver ..... for 2202227 Ontario Inc. ....

For the transaction on the property known as: 252-254 Dundas Street, London ON N6A 1H3 .....

**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:
  - 1)  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.
  - 2)  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.
  - 3)  The Seller client and Buyer client are each separately represented by different designated representatives of the same Brokerage and there is no multiple representation.

### 2. SELLER BROKERAGE (Multiple Representation)

- a)  The Seller Brokerage has entered into 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.

### 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 ..... to be paid from the amount paid by the Seller to the Seller Brokerage.  
(Commission As Indicated In MLS® Information)
- 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)

DS  
JE  
BUYER

CO-OPERATING/BUYER BROKERAGE

DS  
RD  
SELLER

DS  
LT  
SELLER BROKERAGE

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)**

<p>..... (Name of Co-operating/Buyer Brokerage)</p> <p>.....</p> <p>Tel.: ..... Fax: .....</p> <p>.....</p> <p>..... (Authorized to bind the Co-operating/Buyer Brokerage) (Date)</p> <p>..... (Print Name of Salesperson/Broker/Broker of Record)</p>	<p style="text-align: center;">Colliers Southwestern Ontario, Brokerage, ..... (Name of Seller Brokerage)</p> <p style="text-align: center;">649 Colborne Street, London, ON N6A 3Z2 .....</p> <p>Tel.: 519-438-4300 Fax: .....</p> <p>.....</p> <p style="text-align: center;">DocuSigned by: <i>Lisa Handa</i> 11/21/2025</p> <p>..... (Authorized to bind the Seller Brokerage) (Date)</p> <p style="text-align: center;">Lisa Handa ..... (Print Name of Salesperson/Broker/Broker of Record)</p>
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**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.

<p style="text-align: center;">DocuSigned by: <i>Jeff Evans</i> 11/21/2025</p> <p>..... (Signature of Buyer) (Date)</p> <p>..... (Signature of Buyer) (Date)</p>	<p style="text-align: center;">DocuSigned by: <i>Robyn Dwyer</i> 11/28/2025</p> <p>..... (Signature of Seller) (Date)</p> <p>..... (Signature of Seller) (Date)</p>
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**Appendix “D”**

**2202227 Ontario Inc.**  
**Statement of Receipts and Disbursements**  
**March 22, 2024 through December 15, 2025**

**Receipts**

Rents collected	\$88,524.63	
HST collected on rents	\$9,696.38	
Interest earned	720.30	
	<u>                    </u>	\$ 98,941.31

**Disbursements**

Environmental Consulting	33,467.45	
Insurance	23,803.58	
Repairs, maintenance & cleaning	8,630.55	
HST paid on disbursements	7,024.84	
Utilities	6,387.72	
Appraisal fees	5,500.00	
Court fees	670.00	
Locksmith	593.00	
Bank charges	192.00	
Official Receiver - registration fees	75.30	
	<u>                    </u>	<u>86,344.44</u>

**Excess of Receipts over disbursements**

\$ 12,596.87

**Represented by****Funds Held by Receiver**

Balance in Receiver's account as at December 15, 2025	<u><u>\$ 12,596.87</u></u>
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**Appendix “E”**

**ONTARIO SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

IN THE MATTER OF THE RECEIVERSHIP OF  
2202227 ONTARIO INC

**AFFIDAVIT OF ROBYN DUWYN**

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


1. I am a Senior Vice-President of BDO Canada Limited (“BDO”), the Receiver of 2202227 Ontario Inc (the “Company”) and as such, I have knowledge of the matters hereinafter deposed to.
2. By Order dated March 22, 2024, BDO Canada Limited was appointed as Receiver of the Company (the “Receiver”).
3. Since appointment, the Receiver has been engaged in the following:
  - Issue the Receiver’s 245 and 246 notice;
  - Complete site visits and monitoring the Debtor to ensure continued operation of the business;
  - All required banking;
  - Engage with property manager for collection of rents and other matters;
  - Obtain two appraisals of the Real Property;
  - Obtain three listing proposals from licensed real estate brokers;
  - Engage consultants for Phase I Environmental Site Assessment, Phase II Environmental Site Assessment and subsequent additional ground water testing;
  - Establish a sale process for the Real Property;
  - Prepare First Report to Court of the Receiver for approval to list the property for sale;
  - Enter into listing agreement with Colliers and review offers received;

- Engage with property manager, Carmen Dawdy Paralegal, Receiver's legal counsel, Court Enforcement Office (Sheriff) and attendance at property for eviction of non-paying tenants;
  - Negotiate and enter into Agreement of Purchase and Sale with purchaser of real property;
  - Communicate with commercial tenant and subsequently terminate lease;
  - Prepare Second Report to Court of the Receiver and the Confidential Supplement;
4. In the course of performing the duties pursuant to the Appointment Order and as set out above at paragraph 5, the Receiver's staff expended 238.0 hours for the period of March 22, 2024 to December 10, 2025. Attached hereto and marked as Exhibit "A" to this my Affidavit is the account of the Receiver.
  5. To the best of my knowledge, the rates charged by the Receiver throughout the course of these proceedings are comparable to the rates charged by other insolvency practitioners in the Ontario mid-market for providing similar insolvency and restructuring services.
  6. The hourly billing rates outlined in Exhibit "A" to this my Affidavit are not more than the normal hourly rates charged by BDO Canada Limited for services rendered in relation to similar proceedings.
  7. I verily believe that the fees and disbursements incurred by the Receiver are fair and reasonable in the circumstances.
  8. This Affidavit is sworn in support of the motion for approval of the Receiver's fees and disbursements and for no other or improper purposes.

SWORN BEFORE ME at the City of  
London in the Province of Ontario  
on the 22<sup>nd</sup> day of December, 2025

  
Commissioner for Taking Affidavits

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



ROBYN DUWYN, CPA, CA, CIRP  
Licensed Insolvency Trustee

Attached is Exhibit A  
To the Affidavit of Robyn Duwyn  
Sworn the ~~11<sup>th</sup>~~ <sup>12<sup>th</sup></sup> day of December, 2025



\_\_\_\_\_  
A Commissioner, Etc

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



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

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

## INVOICE

2202227 Ontario Inc.  
 c/o BDO Canada Limited  
 100-633 Colborne Street  
 London, On N6B 2V3

Date

December 10, 2025

Invoice No.

CINV

Re 2202227 Ontario Inc. - Receivership

FOR PROFESSIONAL SERVICES RENDERED in connection with our engagement for the above noted matter for the period March 22, 2024 to December 10, 2025 as per the details below.

Our Fee:	\$90,960.00
Cost to complete	10,000.00
Additional VP time Discount	(18,962.50)
Subtotal	<u>81,997.50</u>
HST - 13% (#R101518124)	<u>10,659.68</u>
Total Due	<u><u>\$92,657.18</u></u>

<i>Summary of Time Charges</i>	Hours	Rate	Amount
S. Cherniak, Sr. Vice President	1.6	450.00	720.00
R. Duwyn, Sr. Vice President	62.1	450.00	27,945.00
D. Flett, Vice President	151.7	375.00	56,887.50
J. Gordon, Sr. Analyst	12.9	250.00	3,225.00
M. Finnegan, Administrative	9.7	225.00	2,182.50
Total	<u><b>238.0</b></u>		<u><b>\$90,960.00</b></u>

Staff	Date	Comments	Hours
R. Duwyn	22-Mar-24	Review rent roll, FS, PPSA, property taxes, demand.	0.6
S. Cherniak	22-Mar-24	Calls and emails re pre-filing. Review of order. Call with J. Leslie.	0.3
R. Duwyn	25-Mar-24	Emails to principal. Emails with staff on first day activities. Review appointment order. Initial call with Jens.	1.3
S. Cherniak	25-Mar-24	Update on file.	0.1
J. Gordon	25-Mar-24	Calls R. Duwyn and Jens, review file, checklists, Emails with Jens.	0.7
R. Duwyn	26-Mar-24	Attend at 220 Property and meeting with principal.	0
R. Duwyn	26-Mar-24	Emails with Jens. Review tax and other available documents. Checklists.	0.5
J. Gordon	26-Mar-24	Emails with R. Duwyn and Jens, Draft the 256(246) Notice.	0.4
R. Duwyn	27-Mar-24	Attend on site at 252 Dundas property. Meeting with Jens and review condition of property and assess go forward plan. Call with BDO counsel.	1.5
J. Gordon	27-Mar-24	Site visit to building, emails with Chris and Jens, Update call with R. Duwyn, Draft 245(246) Notice.	0.6
R. Duwyn	28-Mar-24	Draft and send update to RBC. Call with Chris at 2202 Ontario. Update emails with RBC. Call with Jens on info request. Additional call with Jens.	1
M. Finnegan	28-Mar-24	Send 245 Notices to OSB, company head office, City of London and Olympia trust.	0.3
S. Cherniak	28-Mar-24	Review of emails re strategy. Call with T. Hogan. Call with R. Duwyn.	0.3
J. Gordon	28-Mar-24	Emails with Chris, update call with R. Duwyn, review rent roll, contact fire and insurance company.	0.5
R. Duwyn	1-Apr-24	Review information from Company. Open bank account. Emails with Jens, review appraisal. Update with staff on checklists and insurance.	1.3
J. Gordon	1-Apr-24	Emails with R. Duwyn, M. Finnegan, C. Buckley, Calls with Co-operators.	0.4
R. Duwyn	2-Apr-24	Receiver notice. Update from staff on insurance and fire safety.	0.4
J. Gordon	2-Apr-24	Contact fire inspector, research fire safety requirements, analyze rent roll.	0.5
R. Duwyn	4-Apr-24	Follow up on payment to BDO by Company, discuss timing and amount.	0.4
J. Gordon	4-Apr-24	Emails with R. Duwyn, Jens & Chirs, Calls with Chris, Update call with R. Duwyn.	0.4
R. Duwyn	5-Apr-24	Emails with company on payment of rental income, confirm with bank. Draft update to RBC on rent and appraisal.	0.6
J. Gordon	5-Apr-24	Update calls with R. Duwyn, Emails with M. Finnigan, Chris, Jens and R. Duwyn. Call with Chris.	0.7
R. Duwyn	8-Apr-24	Update to RBC	0.2
M. Finnegan	8-Apr-24	Set up file in Ascend. Assign bank account and confirm receipt of wire payment rents	0.2
J. Gordon	8-Apr-24	Calls with Co-operators, fire inspector and emails with M. Finnegan.	1.2
R. Duwyn	9-Apr-24	Follow up on insurance. Email with BDO counsel on next steps. Call with Maxine on insurance payments.	0.3
M. Finnegan	9-Apr-24	Receipt of receivership estate number and update Ascend	0.3

Staff	Date	Comments	Hours
J. Gordon	9-Apr-24	Emails with C. Buckley & R. Duwyn, Update call with R. Duwyn.	0.8
J. Gordon	10-Apr-24	Calls and emails with Co-operators, update call with R. Duwyn.	0.4
J. Gordon	12-Apr-24	Update call and emails with R. Duwyn, emails and calls with Co-operators.	0.4
R. Duwyn	16-Apr-24	Update call with RBC and instructions to staff.	0.2
S. Cherniak	16-Apr-24	Email update from R. Duwyn. Review of Order. Respond to HP.	0.2
J. Gordon	16-Apr-24	Calls and emails with R. Duwyn, Co-operators & Chris	0.4
J. Gordon	18-Apr-24	Calls and emails with Jens and R. Duwyn.	0.3
R. Duwyn	22-Apr-24	Update with staff on file and next steps. Call with Jens on potential refinancing.	0.5
M. Finnegan	22-Apr-24	Bank reconciliation	0.1
J. Gordon	22-Apr-24	Update call with R. Duwyn, Update call with Jens, emails with M. Finnegan.	0.5
R. Duwyn	24-Apr-24	Update form RBC counsel and proceed with obtaining quotes for listing. Instructions to staff on same. Call with Metrix on appraisal and email to same. Follow up call and email to Metrix.	0.7
S. Cherniak	24-Apr-24	Email re commercial realtors.	0.4
J. Gordon	24-Apr-24	Emails with S. Cherniak, Update call with R. Duwyn, calls and emails with Otto and Company, emails with Jens and Metrix.	0.9
R. Duwyn	25-Apr-24	Emails with Metrix. Commission new appraisal.	0.4
J. Gordon	26-Apr-24	Calls and emails with Otto and Company.	0.7
R. Duwyn	29-Apr-24	Coordinate appraisals, several emails with Jens and both appraisers.	0.5
M. Finnegan	29-Apr-24	Pay bills	0.3
J. Gordon	29-Apr-24	Update call with R. Duwyn, calls and emails with Jens & Chris. Emails with Otto and Company.	0.5
R. Duwyn	30-Apr-24	Emails with staff on taking over utility account and collecting rent.	0.2
J. Gordon	30-Apr-24	Site visit for appraisal, calls and emails with Otto and Company.	1
R. Duwyn	1-May-24	Call with Jens on refinancing and next steps.	0.1
M. Finnegan	1-May-24	Contact hydro company re shut of services. Arrange payment and reconnection.	0.2
J. Gordon	1-May-24	Calls and emails with D. Shon regarding appraisal.	0.5
R. Duwyn	2-May-24	Email with staff on obtaining listing proposal. Prepare property info sheet to send to potential listing agents. Draft and send update to rbc and counsel.	0.7
M. Finnegan	2-May-24	Pay supplier invoices	0.5
J. Gordon	2-May-24	Site visit & appraisal, update call with R. Duwyn, emails to potential listing agents.	1.1
R. Duwyn	3-May-24	Transition and rent collection. Coordinate site visit for listing agent.	0.5
R. Duwyn	6-May-24	Hydro account update to BDO.	0.1
R. Duwyn	7-May-24	Update on listing proposals with staff, email to brokers. Call with colliers	0.4
D. Flett	7-May-24	Brief review of property management arrangements with J Gordon and email to K Macdougall (05/03/24); brief call with R. Duwyn and R. Duwyn email re realtor tours; several emails with S MacDougall of CBRE, C. Kirwin of Colliers to set up tour	0.7

Staff	Date	Comments	Hours
R. Duwyn	8-May-24	Email to staff on first report and draft outline. Follow up with listing brokers. Update with staff on listing proposal and call with property manager. Approve payments.	0.6
D. Flett	8-May-24	Call with C Buckley re arrangements for two realtor visits, tenant notice, Buckley queries on process; call with R. Duwyn re property management, realtor proposals; emails with S. Cherniak, R. Duwyn re Avison Young; email with C Cobert of AY re tour; email with R. Duwyn re 2nd report content	0.9
D. Flett	9-May-24	Attend at premises for tour with K Macdougall of CBRE; attend at premises for tour with C Kirwin of Colliers; call with R. Duwyn to update	1.8
R. Duwyn	9-May-24	Email from appraiser, draft and send response. Email to Chris on revenue for 2023. Debrief showing with staff.	0.4
D. Flett	10-May-24	Brief review of application record and appendices; call with C Buckley re 5/13 realtor visit.	0.4
D. Flett	13-May-24	Brief review of leases; emails to each of CBRE and Colliers with restaurant lease and residential agreements; attend at premises with C Gobert, N Adkin of Avison Young (AY); email to AY to provide Metrix appraisal extract, restaurant lease and residential agreements.	1.3
R. Duwyn	14-May-24	Follow up with Brokers	0.2
R. Duwyn	21-May-24	Update emails with BDO counsel.	0.3
D. Flett	22-May-24	Brief review of Otto appraisal; prepare summary schedule of appraisals and listing proposals; compare Otto appraisal to prior Metrix and brief memo to R. Duwyn; call with R. Duwyn re review of appraisals, mortgagee positions.	1.7
R. Duwyn	22-May-24	Review appraisal from Otto	0.4
M. Finnegan	23-May-24	Bank reconciliation	0.1
R. Duwyn	28-May-24	Emails with BDO counsel on next steps and report.	0.2
R. Duwyn	29-May-24	Review CBRE listing proposal.	0.2
R. Duwyn	3-Jun-24	Update with staff and confirm timing of appraisal and listing offers. Insurance payment.	0.4
D. Flett	3-Jun-24	Email with S MacDougall re opinion of value; call with R. Duwyn re appraisal, listing proposal status, first report content; email with J Sattin of Valco re appraisal status; emails with Colliers and Avison Young re listing proposal status; review CBRE opinion of value and listing proposal; update summary schedule of appraisals and listing proposals.	2.2
M. Finnegan	3-Jun-24	Pay insurance invoice.	0.2
R. Duwyn	4-Jun-24	Review listing proposal. Update to bank, follow up on rental collection. Email with staff on listing proposal calculation	0.5
D. Flett	4-Jun-24	Brief call and email with R. Duwyn re tenant rents; email to C Buckley, J Stilling re June rents to be forwarded; email with C Kopal of Avison Young; review Avison Young listing proposal and email to R. Duwyn with comments re square footage, comparable.	1.7
D. Flett	5-Jun-24	Emails with R. Duwyn, M. Finnegan re banking, utility accounts; email with C Buckley re June rents, utilities; email with N Adkin of Avison Young and review revised proposal; Update summary schedule of appraisals and broker opinions of value; emails with R. Duwyn and review background documents re preparation of first court report.	1.8
R. Duwyn	5-Jun-24	Utility account review with staff. Revised listing proposal review.	0.4
M. Finnegan	5-Jun-24	Contact Enbridge to arrange to have gas bill moved to name of BDO	0.2

Staff	Date	Comments	Hours
R. Duwyn	6-Jun-24	Rent payment.	0.2
D. Flett	6-Jun-24	Continue with first report of receiver	0.5
R. Duwyn	7-Jun-24	Update on collection of rent. File review and update ascend. Email to Chris on payment of utilities.	0.3
M. Finnegan	7-Jun-24	Check bank account for rent payments.	0.2
R. Duwyn	7-Jun-24	Review Colliers listing proposal.	0.5
D. Flett	10-Jun-24	C Buckley voice mail and emails with R. Duwyn, M. Finnegan re utility change over and accounts to be paid; voice mail from and email with J Sattin of Valco re tenant agreements; review Colliers opinion of value/proposal and update summary schedule of listing proposals.	1.3
R. Duwyn	10-Jun-24	Emails with Chris on rent and utilities. Review and approve invoices. Process payments.	0.5
D. Flett	11-Jun-24	Continue with First report of Receiver - Introduction, Background; review materials re 2162 application withdrawal.	1.5
R. Duwyn	12-Jun-24	Review Valco appraisal.	0.5
D. Flett	12-Jun-24	Emails with J Sattin; brief review of Valco appraisal and continue appraisal and listing proposal summary schedule; brief call with R. Duwyn re court report.	0.5
D. Flett	13-Jun-24	Review Valco appraisal and further review of Otto appraisal and listing proposals; revise and update one page summary schedule of appraisals and listing proposals; call with R. Duwyn re broker considerations and comparison, initial list price; prepare draft email to bank and counsel with appraisal, listing proposal comparison and comments re Colliers; call and email to L Handa of Colliers; continue with and finalize first report and R & D.	2.5
R. Duwyn	13-Jun-24	Review summary of listing proposals and appraisals, discuss with staff and make recommendation.	0.5
R. Duwyn	14-Jun-24	Update to repost and send to counsel update SR. Duwyn. Email to RBC.	0.6
D. Flett	14-Jun-24	R. Duwyn emails to J Leslie, G Lessard; call with L Handa of Colliers re list price, buyer scenarios; email to R. Duwyn to summarize L Handa comments on listing price.	0.5
R. Duwyn	17-Jun-24	Final review of proposals and appraisals, update from Colliers. Draft and send email to RBC.	0.5
S. Cherniak	17-Jun-24	Review of listing summary and appraisals. Respond to R. Duwyn email.	0.3
R. Duwyn	24-Jun-24	Email with BDO counsel on next steps. Call with BDO counsel.	0.4
R. Duwyn	26-Jun-24	Update with RBC counsel. Review and approve invoices	0.3
D. Flett	26-Jun-24	Email with L Handa of Colliers; email with R. Duwyn re listing and appraisal; voice mail from K MacDougall	0.2
D. Flett	27-Jun-24	Call to K Macdougall re update on sale process	0.1
R. Duwyn	3-Jul-24	Update with staff on collecting rent, insurance payments.	0.3
D. Flett	3-Jul-24	Emails with C Buckley re July rents, utilities, insurance; confirm insurance payment with M. Finnegan; R. Duwyn email to J Leslie; review draft first report, confidential appendix A and related emails with R. Duwyn;	0.5
R. Duwyn	4-Jul-24	Update on listing from RBC.	0.3
D. Flett	4-Jul-24	T Hogan email re broker and list price; emails, call with R. Duwyn re broker selection, court report status; minor revisions to first court report and forward to J Leslie with comments and appendices; emails to CBRE, Avison Young re selection of broker; call with L Handa, C	1.7

Staff	Date	Comments	Hours
		Kirwin of Colliers re listing arrangements, court timing, list price; email to R. Duwyn to update	
R. Duwyn	5-Jul-24	Update with staff and schedule meeting with counsel.	0.2
R. Duwyn	5-Jul-24	Update on rent collection from Chris.	0.1
D. Flett	5-Jul-24	Email with C Buckley	0.1
D. Flett	8-Jul-24	Call with J Leslie, L Corne re first report; brief review of Metrix appraisal	0.4
R. Duwyn	8-Jul-24	Update call with BDO counsel on draft report and draft APS	0.3
D. Flett	9-Jul-24	Revise first report re Colliers proposal summary, listing process; email to J Leslie, L Corne of Dickenson Wright with revised report, comments and background documents; email with C Buckley re rents	1.6
R. Duwyn	9-Jul-24	Edits to report and review revised version.	0.3
R. Duwyn	11-Jul-24	Rent collection, review comments from counsel on report.	0.2
D. Flett	11-Jul-24	Review L Corne email and revisions to first report; email to Corne with leases and comments on residential arrangements; email with C Buckley, M. Finnegan re rent wire	0.6
M. Finnegan	11-Jul-24	Pay supplier invoice	0.1
R. Duwyn	15-Jul-24	HST notice from CRA. Obtain monthly rent.	0.2
R. Duwyn	15-Jul-24	Review draft APS.	0.6
R. Duwyn	16-Jul-24	Banking. Update on court date.	0.1
R. Duwyn	17-Jul-24	Review notice of motion and draft order. Complete report and send to counsel.	0.6
R. Duwyn	18-Jul-24	Review security opinion from counsel.	0.3
D. Flett	20-Jul-24	(week of July 15 - 19); emails from L Corne of DW re APS and motion materials; emails with L Handa of Colliers	0.5
D. Flett	22-Jul-24	Brief review of draft order, notice of motion, final report; L Corne email; review CRA letter re HST returns and email to C Buckley	0.7
D. Flett	24-Jul-24	Emails with L Corne re court date, motion record; brief call with R. Duwyn	0.2
R. Duwyn	24-Jul-24	Update on motion.	0.1
D. Flett	25-Jul-24	Call with L Corne re court scheduling, motion record; G Lessard email re Phase 1; voice mail for and call with G Parrott of Blue Frog re Phase 1 environmental, forward property information; brief review of motion record; brief review of Offer to Purchase and email to L Corne re minor revisions	1.3
R. Duwyn	25-Jul-24	Emails with RBC, commission Phase I.	0.2
D. Flett	26-Jul-24	Email with J Pejic of Blue Frog, R. Duwyn re Phase 1	0.1
D. Flett	30-Jul-24	Revisions to agreement of purchase and sale and related emails with R. Duwyn; email, brief call with R. Duwyn re unfiled HST, Aug. 9 court hearing; email to C Buckley re HST returns status; email with J Pelic of Blue Frog and review Phase 1 proposal; email with R. Duwyn, G Lessard re Blue Frog Phase 1; email with J Pelic to authorize Phase 1	1.4
R. Duwyn	30-Jul-24	Update on draft APS and rent. Phase I.	0.3
D. Flett	31-Jul-24	Emails with J Pejic of Blue Frog re phase 1 questionnaire, site visit; review 2016 borrower prepared environmental questionnaire	0.4
D. Flett	1-Aug-24	Email with J Pejic and L Lackie re questionnaire;	0.1
D. Flett	6-Aug-24	Emails with C Buckley re environmental site visit, HST; brief review of downtown London heritage district plan; review company prepared	2.4

Staff	Date	Comments	Hours
		2016 environmental questionnaire; complete Blue Frog environmental questionnaire and forward to J Pejic with comments, heritage link and attachments; email with K MacDougall of CBRE	
D. Flett	7-Aug-24	Emails with J Pejic, K Lopac of Blue Frog re phase 1, site visit; emails and call with C Buckley of Nora Property re blue frog site visit, receivership and sale process status, august rents;	0.9
R. Duwyn	7-Aug-24	Questions form Company on Phase I. Phase I coordination.	0.3
D. Flett	8-Aug-24	Attend at 252 Dundas Street with K Lopac of Blue Frog Environmental for detailed tour of premises; emails with R. Duwyn, L Corne re court hearing, motion record	1.6
R. Duwyn	9-Aug-24	Prep for and attend Court hearing.	1.9
R. Duwyn	12-Aug-24	Update with staff on Court, draft and send update to Bank.	0.3
D. Flett	12-Aug-24	Email with C Buckley, M. Finnegan re August rents forwarded and brief call with R. Duwyn; emails with L Handa of Colliers re court approval of sale progress, Phase 1 Environmental in progress; R. Duwyn update email to G Lessard; review DW prepared offer to purchase, convert to pdf and forward to L Handa with comments	1.4
R. Duwyn	13-Aug-24	Review and approve payments	0.1
M. Finnegan	13-Aug-24	Pay Enbridge bill	0.1
D. Flett	13-Aug-24	C Kirwin email re listing; email with K Bonk, M. Finnegan re London hydro bills	0.2
M. Finnegan	14-Aug-24	Pay London Hydro bills. Call London Hydro to update mailing address for billing	0.2
D. Flett	14-Aug-24	Email and brief call with M. Finnegan, C Buckley re august rent wire transfer; L Corne of DW email	0.3
M. Finnegan	15-Aug-24	Receipt of rent payments	0.1
D. Flett	15-Aug-24	Emails with C Buckley, M. Finnegan re wire transfer and review Versa confirmation	0.2
R. Duwyn	19-Aug-24	Emails with Blue Frog on Phase I.	0.2
R. Duwyn	20-Aug-24	Insurance review and payment.	0.2
M. Finnegan	21-Aug-24	Pay insurance premiums for Aug & Sept	0.5
R. Duwyn	22-Aug-24	Call and email with Blue Frog.	0.3
R. Duwyn	28-Aug-24	Review Phase I report.	0.3
M. Finnegan	28-Aug-24	Pay hydro bills	0.2
D. Flett	28-Aug-24	Call and emails with R. Duwyn re Phase I ESA, Phase 2 estimate; brief review of Blue Frog Phase I ESA; email to Y Debowski of Pinchin with extracts from Phase I re background, Blue Frog recommendation and cost estimate for Phase II ESA	1.7
D. Flett	29-Aug-24	Review email from Y Debowski of Pinchin re Phase I, Phase II estimate; emails to Y Debowski re queries; revise and forward Blue Frog Phase I to comply with file size limits	0.5
D. Flett	30-Aug-24	Emails with R. Duwyn, Y Debowski of Pinchin re Phase I ESA, Phase II cost estimate, related matters	0.3
R. Duwyn	3-Sep-24	Update to RBC on Phase I and next steps.	0.4
D. Flett	3-Sep-24	Email with Y Debowski of Pinchin re Phase II estimate; call with R. Duwyn re Blue Frog Phase I, rents	0.3
R. Duwyn	4-Sep-24	Update on financing.	0.3

Staff	Date	Comments	Hours
D. Flett	4-Sep-24	T Hogan email re new lender term sheet and review with R. Duwyn; review property taxes, HST, receiver accounting and prepare payout schedule; email with J Leslie re DW fees; emails with C Buckley re 2024 HST return, September rents	1.5
M. Finnegan	4-Sep-24	Contact City of London for updated property tax statement.	0.3
R. Duwyn	5-Sep-24	Update property tax balance.	0.1
D. Flett	5-Sep-24	Revisions to payout schedule and update for property taxes; emails with C Buckley re 2024 HST return; complete Pinchin information schedule and return to S Inman re Phase II quote	0.8
R. Duwyn	6-Sep-24	Draft and send update to RBC and counsel. Call with Pinchin on Phase II Proposal, review same. .	0.8
R. Duwyn	9-Sep-24	Email form counsel and RBC on payout	0.2
D. Flett	10-Sep-24	Review J Leslie email, updated RBC statement and prepare updated payout estimate; forward payout schedule to T Hogan and related emails; review Y Debowski of Pinchin email re Phase II and brief review of Phase II quotation; brief review of Blue Frog quotation; call with R. Duwyn re payout status, Phase II estimates, September rents	1.2
R. Duwyn	10-Sep-24	Blue Frog quote on Phase II. Update on refinancing.	0.3
R. Duwyn	11-Sep-24	Update on HST filing and rent payment	0.2
D. Flett	11-Sep-24	Emails with C Buckley re rents; review Blue Frog Phase II proposal and quotation	0.6
R. Duwyn	12-Sep-24	Review and pay invoice.	0.2
R. Duwyn	19-Sep-24	F/u with Chris on collection, check on receipt of funds. Update emails with Enviro companies.	0.4
R. Duwyn	20-Sep-24	Emails with Versa on wire receipt.	0.2
R. Duwyn	26-Sep-24	Invoice review and payment.	0.1
R. Duwyn	30-Sep-24	Update from counsel on refinancing. Review local listings for valuations.	0.2
D. Flett	30-Sep-24	R. Duwyn, T Hogan emails re refinance status, Phase II; review Colliers G&M listing of similar properties and email with R. Duwyn	0.4
D. Flett	2-Oct-24	Review payout status, Phase II ESA with R. Duwyn; R. Duwyn email re Phase II; J Stickling, R. Duwyn, T Hogan emails re new financing status	0.4
R. Duwyn	2-Oct-24	Email to Jens on refinancing and Phase II. Response from Jens and email to RBC counsel.	0.3
R. Duwyn	3-Oct-24	Emails from RBC counsel on refinance. Call to CRA and review HST balance. Emails with Jens.	0.4
D. Flett	3-Oct-24	Brief call with R. Duwyn re HST, refinancing status; J Stickling, T Hogan emails re refinancing	0.2
R. Duwyn	4-Oct-24	Review legal invoice.	0.2
R. Duwyn	7-Oct-24	Rent collection	0.2
D. Flett	7-Oct-24	Email with C Buckley re rents	0.1
R. Duwyn	9-Oct-24	Email to Jens on refinance.	0.2
R. Duwyn	15-Oct-24	Update on refinance. Rent receipt	0.2
D. Flett	15-Oct-24	Email with C Buckley, M. Finnegan re October rents	0.1
R. Duwyn	16-Oct-24	Update email to Jens.	0.1
D. Flett	17-Oct-24	R. Duwyn, T Hogan emails re refinancing; voice mail from/to C Kirwin of Colliers	0.2

Staff	Date	Comments	Hours
R. Duwyn	23-Oct-24	Email update to Debtor. Email to counsel. Bank reconciliation.	0.3
R. Duwyn	24-Oct-24	Emails with RBC counsel. Discuss with staff. Environmental work	0.3
D. Flett	24-Oct-24	Review Blue Frog phase II proposal, sign authorization to proceed and email to S Wong re commencement of project and considerations	0.5
R. Duwyn	25-Oct-24	Update on Phase II	0.2
M. Finnegan	29-Oct-24	Pay London Hydro bills	0.2
R. Duwyn	30-Oct-24	Invoice review approval.	0.1
R. Duwyn	1-Nov-24	Review invoices	0.1
D. Flett	4-Nov-24	Emails with S Wong of Blue Frog re Phase II, timing access and parking considerations	0.3
R. Duwyn	4-Nov-24	Update on Phase II timing and process.	0.2
D. Flett	6-Nov-24	Email with C Buckley re rents	0.1
R. Duwyn	7-Nov-24	Update on Rent collection. Update to Bank	0.3
R. Duwyn	9-Nov-24	Rent collection	0.1
D. Flett	12-Nov-24	Email with C Buckley re parking tenants	0.1
M. Finnegan	15-Nov-24	Receipt of rent payments	0.1
D. Flett	18-Nov-24	Review rents, parking arrangements, phase 2, refi status and property management with R. Duwyn	0.2
D. Flett	20-Nov-24	Call with C Buckley re tenant status, parking arrangements and access control, phase II ESA timetable and access considerations, general receivership matters; call with R. Duwyn to update and discuss phase II	0.5
D. Flett	21-Nov-24	Call with C Buckley re financing status, Phase 2, Receiver requests for mortgage documents and need for proof of financing; C Buckley email re phase 2	0.4
D. Flett	25-Nov-24	Emails with C Buckley re refinancing, Phase II timetable; J Stickling email; R. Duwyn email to G Lessard	0.3
R. Duwyn	25-Nov-24	Emails from Company on refinancing. Email to RBC.	0.2
D. Flett	26-Nov-24	Re Phase II ESA, parking lot access	0.1
D. Flett	27-Nov-24	Emails with J Perna of Bluefrog re Phase II start, locates scheduling and access arrangements; review and photograph laneway access, parking lot and include photos in further detailed email to J Perna; signage to prohibit parking during Phase II	1.5
R. Duwyn	28-Nov-24	Update form staff on Phase II access to site.	0.2
R. Duwyn	28-Nov-24	Call from Colliers on timing and next steps.	0.2
D. Flett	28-Nov-24	Email to C Buckley re phase II ESA timetable, parking considerations parking lot access and unauthorized parking; Arrange for temporary signage re no parking lot access; lengthy call with C Buckley re authorized parking, Phase II schedule and parking access and off-limits; email to C Buckley to summarize arrangements, monitoring well location and forward extract from Blue Frog proposal	1.7
D. Flett	2-Dec-24	Attend at 252 Dundas Street for start of Bluefrog locates and discuss process with C Houlden; call and subsequent email with C Buckley re parking lot arrangements, lower level access; email with J Perna of Bluefrog re drilling;	1.2
D. Flett	3-Dec-24	Attend at 252 Dundas with C Houlden of Bluefrog for start of monitoring well drilling and arrangements with Sifton for adjoining parking lot access; J Stickling email; review refinancing status with R. Duwyn	1.5

Staff	Date	Comments	Hours
R. Duwyn	3-Dec-24	Update on status of Phase II drilling. Call from Company counsel and discuss refinance, email to same.	0.4
D. Flett	4-Dec-24	Review J Perna of Bluefrog email re phase II timetable and activities	0.1
R. Duwyn	5-Dec-24	Update on Phase II progress. Email from Laird on refinancing, email to RBC on same and update on Phase II.	0.4
D. Flett	5-Dec-24	Email with J Perna of Bluefrog re phase II status; L French, G Lessard, R. Duwyn emails re refinancing, RBC payout amounts	0.4
R. Duwyn	6-Dec-24	Prepare and send draft payout to Company counsel.	0.4
D. Flett	6-Dec-24	L French email and review updated payout schedule; brief call with R. Duwyn to review	0.2
D. Flett	9-Dec-24	Brief attendance at 252 Dundas re phase II ESA; email with C Buckley re phase II, parking, rents	0.5
D. Flett	11-Dec-24	Emails with C Buckley re Phase II ESA, parking access, December rents; emails with R. Duwyn, J Perna of Bluefrog re Phase II report timing; voice mail from C Buckley re Phase II soil barrels and further email with J Perna;	0.7
R. Duwyn	12-Dec-24	Update to RBC on status. Update form Laird. Review and approve invoice from Blue Frog.	0.4
D. Flett	12-Dec-24	Emails with J Perna of Bluefrog, C Buckley re site, barrel removal and relocation; L French email re CRA; Bluefrog invoice; email with C Buckley re rents	0.4
D. Flett	17-Dec-24	Call with C Buckley re parking, December rents and email with R. Duwyn	0.2
M. Finnegan	19-Dec-24	Receipt of wire payment for rents and post	0.2
D. Flett	19-Dec-24	Brief call with R. Duwyn re phase II; email to J Perna of Bluefrog	0.1
R. Duwyn	20-Dec-24	Review Blue Frog Update, call with Blue Frog. Draft and send update to RBC.	0.5
D. Flett	23-Dec-24	Voice mail from, emails with C Buckley re December rents; review Bluefrog preliminary comments on phase II and discuss with R. Duwyn; R. Duwyn emails to bank, T Hogan	0.4
M. Finnegan	31-Dec-24	Send 245 and appointment order to City of London Taxes dept	0.1
R. Duwyn	2-Jan-25	Emails on City and taxes.	0.2
D. Flett	2-Jan-25	Review property tax notice of arrears	0.1
D. Flett	7-Jan-25	Emails with J Perna of Blue Frog re Phase II report	0.1
D. Flett	10-Jan-25	Emails with C Buckley re rents; Bluefrog invoice and email with R. Duwyn	0.2
R. Duwyn	10-Jan-25	Payment of invoice and collect rent.	0.2
D. Flett	15-Jan-25	Review Enbridge bill and forward to R. Duwyn	0.1
R. Duwyn	15-Jan-25	Review and pay invoices. Review draft phase ii report and summary to RBC.	0.4
D. Flett	16-Jan-25	Brief review of Phase II ESA report; call with J Leslie re Phase II, next steps re sale listing	0.4
R. Duwyn	16-Jan-25	Call with counsel on Phase II	0.3
D. Flett	20-Jan-25	J Perna email re MOE cluster well consent and review form with R. Duwyn	0.1
R. Duwyn	21-Jan-25	Emails on Phase II	0.2
D. Flett	21-Jan-25	J Leslie, R. Duwyn emails re Phase II;	0.1

Staff	Date	Comments	Hours
D. Flett	22-Jan-25	Call with J Stickling re refinancing, current tenants, listing and court approval process; email to J Leslie re phase II ESA	0.4
R. Duwyn	22-Jan-25	Update with Jens, email to counsel on Phase II	0.2
D. Flett	23-Jan-25	Email with J Leslie, R. Duwyn re Phase II ESA	0.1
R. Duwyn	23-Jan-25	Emails with counsel on Phase II to Debtor.	0.2
R. Duwyn	24-Jan-25	Emails on Phase II	0.2
D. Flett	27-Jan-25	Email with J Perna of Bluefrog re drums; review insurance payments with M. Finnegan and call with C Buckley	0.3
R. Duwyn	27-Jan-25	Utility payments and insurance.	0.2
M. Finnegan	28-Jan-25	Pay insurance. Post rent receipts. Pay utility bills	0.2
D. Flett	28-Jan-25	Email with C Buckley re rents, insurance and review with M. Finnegan	0.2
D. Flett	5-Feb-25	Emails with J Stickling, C Buckley, V O'Connor of Co-operators re insurance status and future payments	0.4
R. Duwyn	5-Feb-25	Emails with Jens on Insurance	0.2
M. Finnegan	10-Feb-25	Pay supplier invoice	0.1
R. Duwyn	11-Feb-25	Update on listing and rent collection. Phase ii drum pickup	0.3
D. Flett	11-Feb-25	Email from Cooperators re insurance; J Perna of Bluefrog email re drum removal and email with C Buckley to advise; R. Duwyn, T Hogan emails ESA Phase II	0.3
D. Flett	19-Feb-25	Email to C Buckley re rents; G Lessard email and review status of Phase II ESA with R. Duwyn; email with J Perna of Bluefrog	0.3
R. Duwyn	19-Feb-25	Email on Phase II	0.3
D. Flett	21-Feb-25	Review monthly insurance payment particulars with M. Finnegan; email with C Buckley re rents, drums to be removed	0.2
D. Flett	24-Feb-25	Email with M. Finnegan, C Buckley re rents received; email with C Buckley, J Perna of Bluefrog re drums to be removed	0.2
D. Flett	25-Feb-25	Emails with J Perna, C Buckley re Phase II ESA, removal of drums	0.2
R. Duwyn	26-Feb-25	Emails with RBC. Email to Blue Frog and counsel.	0.3
D. Flett	3-Mar-25	Emails with J Perna re drum removal, additional costs; email with C Buckley; email with V O'Connor of Cooperators re insurance renewal and payments; email to M. Finnegan re insurance payment	0.4
R. Duwyn	4-Mar-25	Call with Blue Frog and RBC	0.5
D. Flett	4-Mar-25	Call with R. Duwyn to update on Phase II ESA results and additional sampling plan; email with J Perna of Bluefrog, C Buckley re drums	0.3
R. Duwyn	5-Mar-25	Review additional testing quote from Bluefrog and email on same. Sign back and return.	0.4
D. Flett	5-Mar-25	Review J Perna of Bluefrog email re proposal for additional groundwater sampling and review costs with R. Duwyn; further emails with J Perna	0.4
D. Flett	6-Mar-25	Emails with J Perna of Bluefrog re additional sampling arrangements; email to C Buckley re drums, sampling, March rents; brief attendance at property re monitoring wells	0.7
R. Duwyn	6-Mar-25	Additional groundwater testing.	0.2
D. Flett	7-Mar-25	Email reply from, and call with C Buckley on additional sampling arrangements, rent, parking, restaurant lease, refinancing status and other issues;	0.4
D. Flett	10-Mar-25	Brief attendance at property re further sampling by Bluefrog;	0.2

Staff	Date	Comments	Hours
D. Flett	12-Mar-25	Call with Robyn to update and review re residential tenants, restaurant lease assignment; review CRA HST letter and email with M. Finnegan re 002 account	0.3
R. Duwyn	12-Mar-25	Update on tenants and rent. Update on testing. HST account review.	0.3
D. Flett	14-Mar-25	R. Duwyn, J Perna emails re testing	0.1
R. Duwyn	14-Mar-25	Update on groundwater retest.	0.2
D. Flett	17-Mar-25	Email with M. Finnegan, C Buckley re march rents	0.1
R. Duwyn	17-Mar-25	Update on ground water test.	0.2
D. Flett	20-Mar-25	Review insurance payment with monthly M. Finnegan	0.1
R. Duwyn	31-Mar-25	Payout statement.	0.4
D. Flett	31-Mar-25	J Stickling email re payout and review with R. Duwyn; G Lessard email re RBC payout amounts; review and revise payout estimate schedule and forward to J Stickling	0.4
D. Flett	7-Apr-25	Emails with C Buckley re rents, M. Finnegan re insurance; review sampling proposal and emails with J Perna of Bluefrog re authorization to proceed and timetable	0.5
R. Duwyn	9-Apr-25	Payment processing. Update on retest of ground water	0.1
D. Flett	10-Apr-25	Review phase II ESA issues and tenant considerations with R. Duwyn; prepare email to J Stickling to outline Phase II timetable, enquire on refinancing status	0.4
R. Duwyn	10-Apr-25	Interim receiver report. Update with staff on timing and rent collection.	0.4
R. Duwyn	11-Apr-25	Review and pay Phase II testing invoice.	0.2
M. Finnegan	11-Apr-25	Pay supplier invoices	0.2
R. Duwyn	14-Apr-25	Emails on sale of restaurant tenant, review proposed new lease.	0.4
D. Flett	14-Apr-25	Review Laird French emails, review draft new restaurant lease, compare to existing and review issues with R. Duwyn; L French emails re new lease vs assignment and brief review of Charminar lease;	0.4
D. Flett	16-Apr-25	Emails with J Perna of Bluefrog re April 21 sampling; email with C Buckley re April 21 sampling arrangements	0.3
D. Flett	21-Apr-25	Emails with C Buckley, M. Finnegan re April rents, wired received	0.2
M. Finnegan	21-Apr-25	Receipt of rent payment	0.3
R. Duwyn	28-Apr-25	Update from Blue Frog. Email to RBC. Email with Colliers. Payment processing.	0.4
D. Flett	29-Apr-25	J Perna email re sampling and R. Duwyn email to G Lessard; R. Duwyn and L Handa emails re listing and brief call with R. Duwyn re listing, tenants;	0.3
D. Flett	30-Apr-25	Call with C Buckley re tenant situation, eviction proceedings, status of restaurant sale; call with R. Duwyn to review; review rent receipts GL; prepare draft memo to bank re tenant status, issues re listing and review with R. Duwyn; further call with C Buckley re 252 Dundas; review Rathwell vacant possession order materials and forward to T Hogan	1.3
R. Duwyn	30-Apr-25	Update on tenants.	0.3
D. Flett	1-May-25	Review tenant situation with R. Duwyn and prior emails with C Buckley; review and revise draft memo to bank regarding tenant issues, listing and call with R. Duwyn to review; R. Duwyn email to G Lessard; call	1.3

Staff	Date	Comments	Hours
		with C Buckley re tenants; Locate vacant possession order precedent and forward to R. Duwyn; T Hogan email	
R. Duwyn	1-May-25	Update on tenant issues, call with staff, call wit RBC. Email update to RBC.	0.9
R. Duwyn	2-May-25	Call with Jens. Email and call with listing agent. Email to property manager and Jens.	0.6
D. Flett	2-May-25	Review tenant status with C Buckley; T Hogan, J Leslie emails re order to vacate; call with R. Duwyn re tenants, Colliers listing; J Perna email	0.2
R. Duwyn	5-May-25	Emails with paralegal and BDO counsel on tenants.	0.2
D. Flett	5-May-25	Calls and emails with C Buckley re tenant particulars and arrangements and call with R. Duwyn to review; R. Duwyn emails to J Leslie re possible order; emails with B Mcradu of DW with tenant details, lease history and other issues	1.5
R. Duwyn	6-May-25	Review revised Phase II report from Blue Frog. Call with Colliers on listing. Email with Jens. Update to RBC.	0.7
D. Flett	6-May-25	Call with C Kirwin, L Handa of Colliers re property listing; brief review of updated Phase II ESA; prepare draft email to G Lessard re ESA, listing of property, tenant considerations, pending demand letter to vacate; review email with R. Duwyn, finalize and issue to G Lessard and counsel; call with B Mcradu of DW re letter to tenants and delivery; review tenant letter, prepare for delivery and email with C Buckley re arrangements; email with J Perna to finalize Phase II	1.3
R. Duwyn	7-May-25	Payout statements. Emails and calls with Jens on potential payout. Call with Jens, email with brian H. Call with brian H on options.	0.8
D. Flett	7-May-25	R. Duwyn, J Stickling emails re B Hickingbottom; call with R. Duwyn re possible refinance, payout statement; text messages and call with C Buckley re tenant demand to vacate letter; Meet C Buckley onsite to provide tenant letters and subsequent call to confirm delivery; review L Handa email and information request and confirm receipt; review first report motion record, APS and email with B Mcradu re revisions and updates to APS; call with R. Duwyn to update re status of RBC payout, Olympia position	1.8
D. Flett	8-May-25	Call with R. Duwyn re tenants, Colliers listing; review revised offer to purchase from B Mcradu of DW, further edits, return and prepare final version;	0.5
R. Duwyn	8-May-25	Email with agent on comparable listing, review same. Call with potential buyer,	0.4
R. Duwyn	9-May-25	Call with buyer, emails with agent and send documents for listing. Emails on sale of business and transfer of lease.	0.6
D. Flett	9-May-25	Call with R. Duwyn re Hickingbottom status, listing, offer to purchase; R. Duwyn, L Handa emails re listing; email with B mcadu re tenant notices	0.3
R. Duwyn	12-May-25	Update to RBC, update with Agent. Review and sign listing.	0.4
D. Flett	12-May-25	E Travers email re sale of restaurant; prepare summary to G Lessard of Colliers listing status, restaurant tenant lease, options re non-paying residential tenants; brief review of brochure, listing documents	1.2
R. Duwyn	14-May-25	Review and approve Phase II invoice, payment of same. Email with Jens on refinancing.	0.3
D. Flett	14-May-25	Review Blue Frog Phase II and additional sampling invoices, extra charges and reconcile to budget; brief review of Bluefrog invoices with R. Duwyn; L Handa emails re listing, B Hickingbottom; J Stickling, R.	0.4

Staff	Date	Comments	Hours
		Duwyn emails re RBC payout; review outstanding property manager items with R. Duwyn	
M. Finnegan	14-May-25	Pay supplier invoice	0.1
D. Flett	15-May-25	Inspect upper levels with property manager; review restaurant rent, tenant status, LTB document status with C Buckley; email with C Buckley re Colliers showings	0.6
D. Flett	15-May-25	A Lawson, R. Duwyn emails re payout	0.1
R. Duwyn	16-May-25	Email with contact on Company on refinancing, draft and send NDA	0.4
R. Duwyn	20-May-25	Email with A Lawson Re: redemption, NDA, etc. Email with agent. Send ESA.	0.5
R. Duwyn	21-May-25	Email with paralegal. Setup showing.	0.3
D. Flett	21-May-25	L Handa emails re showings; review property management, showing considerations with R. Duwyn; call and voice mail to C Buckley	0.3
D. Flett	22-May-25	Email to J Stickling, C Buckley re showing arrangements, LTB status, ongoing co-operation; email to L Handa of colliers and phone call re showing arrangements, upper floor considerations, restaurant, May 29 showing, other matters; call with C Buckley re April restaurant rent, tenant status and realtor showing arrangements; email to R. Duwyn to summarize	1.1
R. Duwyn	22-May-25	Showing and email to property manager and Jens on LTB and showings.	0.2
D. Flett	23-May-25	Emails with J Stickling re tenants, LTB; emails to C Buckley to confirm rent receipt, realtor showing arrangements, restaurant contact	0.3
R. Duwyn	23-May-25	Update payout and send to Jens. Call with potential lender on refinancing	0.5
D. Flett	26-May-25	R. Duwyn email and payout statement; email with C Buckley re keys; review access and realtor arrangements, buyer enquiry with R. Duwyn; attend at 252 with B Buckley to inspect, review keys and arrangements for realtor showings; review LTB documents and email to J Stickling, C Dawdy re additional occupant, LTB process; email with L Handa of Colliers re showing access, restaurant tenant notice	2.2
R. Duwyn	26-May-25	Update on showing and tenants.	0.3
D. Flett	27-May-25	C Buckley, J Stickling emails re tenants, LTB process and unauthorized occupant	0.3
D. Flett	28-May-25	Review listing status, tenant issue and LTB versus court application with R. Duwyn; email to J Stickling re LTB process versus court order alternative, paralegal cooperation;	0.4
R. Duwyn	28-May-25	Update on tenants and showings.	0.2
D. Flett	29-May-25	Attend at property with L Handa of Colliers for showing; review activity to date, various questions with L Handa; brief call with R. Duwyn re interest, LTB process; call with C Buckley; review property tax statement and email with L Handa re data room	1.3
R. Duwyn	2-Jun-25	Emails with Jens and counsel on tenants,	0.3
D. Flett	2-Jun-25	R. Duwyn emails to J Stickling and J Leslie re LTB and tenant issues; call with R. Duwyn on tenant, phase II status; B Mcradu of DW email re tenants and court options	0.3
D. Flett	3-Jun-25	Email to G Lessard, J Leslie re update on listing, tenants, LTB process and deferral of court application;	0.3
D. Flett	5-Jun-25	Email to J Stickling re restaurant status and pending sale	0.1

Staff	Date	Comments	Hours
D. Flett	10-Jun-25	Email with C Buckley re restaurant sale status, June rents; call with R. Duwyn re tenants, LTB process; email with L Handa re showings, restaurant status	0.3
R. Duwyn	10-Jun-25	Call to Jens on tenants.	0.2
R. Duwyn	11-Jun-25	Commercial lease assignment.	0.2
D. Flett	11-Jun-25	Email with L Handa of Colliers; L French, J Leslie emails re sale of restaurant tenant and lease assignment	0.3
M. Finnegan	11-Jun-25	Pay utility bill	0.1
R. Duwyn	16-Jun-25	Assignment of tenant documents.	0.2
R. Duwyn	17-Jun-25	Email and voicemail to Jens on LTB process.	0.1
D. Flett	18-Jun-25	Emails with L Handa re showing; R. Duwyn email to J Stickling; call to J Stickling and voice mail	0.2
D. Flett	19-Jun-25	Calls with C Kirwin of Colliers re showing, security issues and property manager and related email to R. Duwyn; brief review of LTB documents and emails with J Stickling, C Buckley re building access, LTB status, eviction order arrangements; call with C Buckley re LTB process and timetable, tenant status and security, June restaurant rent; call with R. Duwyn to review tenants, LTB timetable; email with M. Finnegan re rents	1.3
R. Duwyn	19-Jun-25	Update on LTB process.	0.2
D. Flett	23-Jun-25	Brief review of restaurant lease assignment documents and B Mcradu email	0.2
R. Duwyn	23-Jun-25	Lease assignment.	0.3
M. Finnegan	24-Jun-25	Receipt of rent payments	0.2
R. Duwyn	25-Jun-25	Call with Jens. Email on lease assignment.	0.3
M. Finnegan	26-Jun-25	Prepare and mail insurance payment	0.5
R. Duwyn	26-Jun-25	Review and approve payments.	0.2
D. Flett	3-Jul-25	Eemail to J Stickling re June 30 LTB hearing	0.1
D. Flett	3-Jul-25	Call to C Buckley re LTB and email with R. Duwyn	0.1
D. Flett	7-Jul-25	Email and call with C Buckley re LTB hearing outcome and tenant status; email to file to document and call with R. Duwyn to discuss tenants, listing; email with L Handa re listing update	0.8
R. Duwyn	7-Jul-25	Update on LTB process and listing with agent. Call with Jens.	0.4
D. Flett	9-Jul-25	L Handa of Colliers update email; prepare email to G Lessard, T Hogan re tenant situation and LTB, marketing and listing activity to date	0.9
R. Duwyn	9-Jul-25	Update to RBC on status.	0.1
M. Finnegan	14-Jul-25	Pay utility bill	0.1
D. Flett	21-Jul-25	Email to L Handa re activity report; email to J Stickling re LTB, restaurant sale	0.2
D. Flett	22-Jul-25	Email with C Buckley re restaurant, LTB; call with L Handa re marketing report	0.2
D. Flett	24-Jul-25	Review insurance payment schedules and email with R. Duwyn re Aug. 15 payment;	0.2
R. Duwyn	24-Jul-25	Review and approve payment	0.1
D. Flett	28-Jul-25	Review Colliers prepared marketing & activity summary to date, brochure; emails with G Lessard to update on listing, LTB and tenant matters	1.5

Staff	Date	Comments	Hours
D. Flett	29-Jul-25	Review tenant, LTB issues, restaurant status, timetable with R. Duwyn	0.2
D. Flett	31-Jul-25	Review LTB with R. Duwyn; email to J Stickling, C Dawdy re LTB order	0.2
D. Flett	6-Aug-25	Review LTB status with R. Duwyn; R. Duwyn, C Dawdy emails re LTB order; property walk-by	0.3
R. Duwyn	6-Aug-25	Email with paralegal on LTB decision,	0.1
D. Flett	7-Aug-25	Brief call with J Stickling, R. Duwyn re tenants, C Buckley email re LTB	0.2
D. Flett	14-Aug-25	R. Duwyn, C Dawdy, J Stickling emails re LTB	0.1
D. Flett	18-Aug-25	Review LTB, restaurant sale status with R. Duwyn;	0.1
D. Flett	21-Aug-25	Review status of current issues and follow up week of Aug 22 - 26	0.1
D. Flett	25-Aug-25	Emails with C Dawdy office re LTB process, and review eviction order issued; review insurance documents on file; emails to J Stickling re insurance, restaurant sale and outstanding rent; email with L Handa of Colliers re listing price; email with C Buckley re rent;	0.9
D. Flett	26-Aug-25	Email to G Lessard re LTB order, status of tenants; emails with L Handa of Colliers re list price reduction; review appraisal and listing summary and prepare email to G Lessard to summarize list price reduction; related call with R. Duwyn	1.2
D. Flett	27-Aug-25	Call with G Lessard re property security, restaurant sale status, listing price; review appraisal photo; emails to J Stickling re insurance, restaurant; call with R. Duwyn re property security	0.6
R. Duwyn	28-Aug-25	Review offer for property.	0.2
D. Flett	28-Aug-25	Review L Handa email and offer; emails with L Handa re offer not signed back, list price reduction; review listing amendment and email with L Handa re signing; email to Simpson Fence re quotation on gating for front and email with R. Duwyn	0.9
D. Flett	29-Aug-25	L Handa, R. Duwyn emails re increased offer from church, no sign back	0.1
D. Flett	2-Sep-25	Call with J Stickling re LTB, restaurant, insurance; review LTB order for Sara Raposo and call with R. Duwyn to review; emails with C Buckley re August rent, Sheriff process and timing;	1.2
R. Duwyn	2-Sep-25	Update on staff on insurance, restaurant, and LTB order.	0.2
D. Flett	3-Sep-25	Call with R. Duwyn re LTB order, eviction process, possible payout or purchase of property; emails with C Buckley re Sheriff arrangements; several emails with M Weis of Simpson Fence re quote for gating on Dundas Street	1.3
D. Flett	4-Sep-25	Review property status with R. Duwyn; email to G Lessard re third eviction order issued, quotation for fencing; D Kirwn, R. Duwyn emails re appraiser	0.7
D. Flett	5-Sep-25	Calls with C Buckley re Sheriff eviction process, timeline and arrangements to commence, August restaurant rent; emails with M. Finnegan, R. Duwyn re rent, cheques for Sheriff office; call with R. Duwyn to review Sheriff process, timeline and arrangements	1
R. Duwyn	8-Sep-25	LTB and Sheriff issues, coordinate serving notice at sheriff. Payment of cost for same. Emails with relator on tenants and showing.	0.4
M. Finnegan	8-Sep-25	Prepare cheques and documents relating to court eviction notices.	0.4
D. Flett	8-Sep-25	C. Buckley, R. Duwyn emails re sheriff arrangements; I handa, R. Duwyn emails re tenants and showing; related email and call with R. Duwyn re access;	0.4
R. Duwyn	9-Sep-25	Update on service of eviction at Sheriff.	0.2

Staff	Date	Comments	Hours
D. Flett	9-Sep-25	C Buckley, R. Duwyn emails re Sheriff enforcement of eviction order; email with R. Duwyn	0.2
R. Duwyn	10-Sep-25	Call with property manger on eviction and showings. Call to realtor on same and discuss current activity.	0.3
D. Flett	10-Sep-25	C Buckley email re Sheriff access; R. Duwyn email to RBC	0.1
D. Flett	15-Sep-25	Call with R. Duwyn to review and update re eviction process and timetable; confirm August recent received with M. Finnegan and email to C Buckley; email to J Stickling re restaurant	0.4
M. Finnegan	15-Sep-25	Receipt of rent payment and deposit same	0.2
D. Flett	17-Sep-25	G Lessard email and review Form 3 tax notice issued by City of London; further emails on issue with M. Finnegan and R. Duwyn; email to G Lessard to confirm no tax sale planned;	0.4
R. Duwyn	17-Sep-25	Property tax update.	0.1
M. Finnegan	17-Sep-25	Call to City of London with follow-up email re tax notice of tax arrears certificate issued by City. Sent Court Order re stay of proceedings to confirm City is not moving forward on tax sale.	0.3
D. Flett	18-Sep-25	Attend at property with M Weis of Simpson Fence; review September insurance payment with M. Finnegan and related emails with V O'Connor of Cooperators, and C Buckley; email to R. Duwyn re C Dawdy invoice	1.3
M. Finnegan	18-Sep-25	Pay Cooperators Insurance premium	0.2
D. Flett	19-Sep-25	Text message with C Buckley re insurance payment and emails with M. Finnegan; email to V O Connor, C Buckley re payment issued	0.3
R. Duwyn	24-Sep-25	Call with Jens, prepare and send updated payout.	0.4
R. Duwyn	29-Sep-25	Update with Jens on payout.	0.1
D. Flett	29-Sep-25	Call with R. Duwyn to update on issues, payout request; email with J Stickling re restaurant	0.2
D. Flett	30-Sep-25	Email with M Weis of Simpson and review estimate for gating	0.2
D. Flett	1-Oct-25	Emails with V O'Connor of Cooperators, M. Finnegan to confirm insurance premiums; email with C Buckley re 2025 renewal documents and brief review; emails with M Weis of Simpson Fence re quotation and review with R. Duwyn;	1
D. Flett	2-Oct-25	Call to C Buckley	0.1
D. Flett	3-Oct-25	Call with C Buckley re Sheriff, restaurant status and rents; email and call with R. Duwyn, M. Finnegan re October rent received, restaurant transfer status; email to G Lessard to update re listing, church interest, tenant status and gating quotation	1.1
D. Flett	6-Oct-25	Emails with M. Finnegan, C Buckley re restaurant rent received	0.2
D. Flett	16-Oct-25	Call with R. Duwyn to review status of issues; email to J Stickling re restaurant transaction	0.2
M. Finnegan	20-Oct-25	Supplier payments	0.3
D. Flett	21-Oct-25	Review prior correspondence and email to C Buckley re eviction order, Sheriff; email to G Lessard to update on Sheriff, restaurant	0.4
D. Flett	22-Oct-25	Call with R. Duwyn re Sheriff and eviction considerations; email with G Lessard re gating; emails with G Lessard re Sheriff timetable and update; email to C Buckley re Sheriff timing	1.1
R. Duwyn	22-Oct-25	Call with Sherriff.	0.2

Staff	Date	Comments	Hours
D. Flett	23-Oct-25	Email with L Handa re Sheriff and tenant evictions; email with M Weis re gating installation	0.3
D. Flett	24-Oct-25	Emails with M Weis of Simpson re gating installation, go ahead and PO, and email with R. Duwyn to review; call with C Buckley re Sheriff attendance, state of upper windows and front doors; email to R. Duwyn to update	0.8
D. Flett	28-Oct-25	Voice mail from, email to L Handa re Sheriff schedule, future showings, potential buyer question	0.2
D. Flett	29-Oct-25	Review and sign Simpson Fence quote, prepare purchase order and forward to M Weis with comments	0.4
D. Flett	30-Oct-25	Call with L Handa of Colliers re buyers interest, pending offer, future showing arrangements, tenant status; call with C Buckley re Sheriff notices posted eviction arrangements; review restaurant lease and operator contact info; call with R. Duwyn to review eviction, locksmith, future property management, restaurant status; email to G Lessard re update re eviction	1.5
R. Duwyn	30-Oct-25	Sign cheques and update on eviction and property manager.	0.3
D. Flett	31-Oct-25	Call with J Denomme, locksmith re background and security considerations for tenant eviction; text messages with C Buckley re Sheriff arrangements and schedule; review insurance payment with M. Finnegan; L Handa email re listing extension	0.8
M. Finnegan	31-Oct-25	Prepare and mail insurance premium installment payment	0.1
R. Duwyn	3-Nov-25	Plan for sheriff attendance. And transition to new property manager.	0.4
D. Flett	3-Nov-25	Text messages with J Denomme, locksmith re further background, new key holders and forward appointment order; call with R. Duwyn re listing extensions, access and property management; emails with L Handa re listing, property management, keys and pick up keys from Colliers; call with C Buckley re locksmith, key holders, role going forward and call with R. Duwyn to update; several text messages with C Buckley re Sheriff eviction of tenants, J Stickling recovery of personal furniture and forward to R. Duwyn to update; review parking issues with R. Duwyn; call with SC re property management	2.7
D. Flett	4-Nov-25	Attend at 252 Dundas with locksmith and Sheriff for tenant eviction; call with R. Duwyn to update; calls with Thames Glass, Glass Canada re front door repairs; detailed email to M Benjaminsen re background and property management needs; call with M Benjaminsen and further email re meeting at premises; text messages with C Buckley re continued tenant presence on property; email with G Lessard re update on tenant eviction, gating	2.1
R. Duwyn	4-Nov-25	Update on eviction. Call with Jens on status.	0.4
D. Flett	5-Nov-25	Brief attendance at property and text with C Buckley; calls with glass Canada, J Mckee and attend at provincial glass re front door repairs; attend at property with provincial glass re front door and review options	1.5
D. Flett	6-Nov-25	Call with C Buckley re restaurant sale status, new owner contact, assignment issues and rent arrears; further email from and text with C Buckley re restaurant and review lease assignment; memo to R. Duwyn to summarize; attend at 252 with Provincial Glass, review property building security, furnace and other requirements; call, email with J Denomme locksmith services; email from J Stickling	1.6
M. Finnegan	7-Nov-25	Pay utility bills	0.3

Staff	Date	Comments	Hours
D. Flett	7-Nov-25	Attend at 252 Dundas with M Benjaminsen re property management and review requirements, 2nd floor window security; voice mail and email from L Handa of Colliers and call back; review 2021 restaurant lease and call with R. Duwyn re status and rent arrears; emails with C Buckley re furnace rental, restaurant; reply to J Stickling email on various items and request authorized parking details; review J Denomme invoice and emails with M. Finnegan re payment; email with M Weis re gating	1.6
R. Duwyn	7-Nov-25	Update on restaurant assignment. Review and approve payments.	0.2
D. Flett	10-Nov-25	Email to M Benjaminsen re property management; call and follow up email with R Challa, original restaurant tenant re several items; email to Mahipal, restaurant sub tenant re arrangements and utilities; emails and call with M. Finnegan re furnace rental status and arrears; call with provincial glass; brief attendance at property; review J Stickling redemption offer and call with R. Duwyn; review GL to date; further email with R Challa and brief call with R. Duwyn re restaurant	1.3
R. Duwyn	10-Nov-25	Email with Jens on redemption	0.1
M. Finnegan	10-Nov-25	Attempted to contact Reliance re rented furnace on property.	0.5
D. Flett	11-Nov-25	Call with L Handa of Colliers re tenant and restaurant lease status, future showings, potential offer from adjacent owner, rental furnace; emails and call with M Benjaminsen re property management; several emails with J Stickling re redemption, access and scheduled visit; call to restaurant sub-lessee; call with R. Duwyn re redemption scenario; call with C Buckley re restaurant transfer, new sub-tenant contact, building security, J Stickling access; review Sept 2025 payout calculation and email to R. Duwyn re potential buyer;	1.3
D. Flett	12-Nov-25	Email reply to J Stickling re restaurant; review M Reddy, restaurant sub-lessee email, rent and key issue with R. Duwyn; prepare reply re utilities, rent arrears and other issues; call and emails with provincial glass re repairs and quote approval; further email from M Reddy; call with Sterling Kamar re property management requirements and proposal	1.2
D. Flett	13-Nov-25	Call with R. Duwyn to review restaurant lease and arrears, parking, property management, security and other issues; email with M Reddy, restaurant sub lessee re rents; call with R. Duwyn re Jens offer and call; review offer received and revised schedule B; call with L Handa to discuss offer, emails with Provincial Glass re front door repairs; email and call with C Buckley re restaurant key	1.5
R. Duwyn	13-Nov-25	Call with Jens on refinancing.	0.1
D. Flett	14-Nov-25	Email and call with N Shukri of Ron Queen re upper floor clean up; voice mail from and emails with L Handa re offer, and offeror viewing; R. Duwyn email re L Handa call summary and brief call with R. Duwyn to review; email to C Buckley re restaurant; brief attendance at property	1.5
D. Flett	15-Nov-25	Attend at property with N Shukri of Ron Queen re clean-out	0.8
D. Flett	17-Nov-25	Review Ron Queen cleaning proposal and several subsequent emails re scheduling and arrangements; several emails and call with L Handa re issues and scheduling showing to recent offeror; text messages with C Buckley re restaurant keys and lessee status; call with C Buckley re restaurant, snow removal, parking, fire alarm and other property issues	1.8
D. Flett	18-Nov-25	Attend at 252 Dundas for preparation and start of clean out by Ron Queen Services; attend with colliers and potential buyer and tour restaurant and upper floors; discussions with L Handa, prospective purchasers; attend for completion of clean out; email with N Shukri of	2.3

Staff	Date	Comments	Hours
		Ron Queen; email with L Handa re buyer, gating to be installed; J Stickling email; text message with C Buckley re snow removal;	
D. Flett	19-Nov-25	Email from L Handa re buyer feedback and revised offer; reply re marketing update and comparable sales; email with M Reddy, restaurant sub lessee re utilities, premises heat and inspection, other issues; brief attendance at property; update R&D/payout, review with R. Duwyn and further updates; email to C of L re property taxes; R. Duwyn email to J Stickling; review 2794782 Ontario offer; review receiver's schedule and closing timing with R. Duwyn; call with L Handa re new offer, irrevocable date, closing; call with C Buckley re restaurant status, heat, locks and tenant/sub-tenant issues;	1.5
D. Flett	20-Nov-25	Email with K Lacourse of C of L re property taxes and review with R. Duwyn; updates and additions to R & D template, prepare RBC position analysis and review with R. Duwyn; call with R. Duwyn to review re 279 Ontario offer, restaurant lease and chattel issues, HST arrears and possible bankruptcy; brief review of sterling Kamar property management proposal and emails with R. Duwyn; forward photos to R. Duwyn re environmental drum, gating	1.5
M. Finnegan	20-Nov-25	Call, email to CRA to follow up on status of RT0002 account. Resend request.	0.2
R. Duwyn	21-Nov-25	Review offer and draft update to Bank. Lease matters	0.4
D. Flett	21-Nov-25	L Handa, R. Duwyn emails on revised offer; review, revise and update draft email to G Lessard of Bank; R. Duwyn email to DW re restaurant tenant and call with R. Duwyn to review; Update estimated RBC payout schedule; attendance at property	1.5
R. Duwyn	24-Nov-25	Obtain marketing update from Colliers, prepare and send update to RBC. Emails on commercial tenant.	0.6
R. Duwyn	25-Nov-25	Discuss lease and sign back with staff.	0.4
D. Flett	25-Nov-25	Review Colliers prepared marketing update and comparable report; review R. Duwyn, B Mcradu 11/25/25 emails re offer, restaurant tenant status and options; review R. Duwyn 11/25 email to bank; call with R. Duwyn to review bank input on offer, options and approach re restaurant tenant, 279 Ontario offer; call with L Handa re counter offer, 279 Ontario condition re commercial lease; brief attendance at property; emails, call with R. Duwyn re restaurant status, prior correspondence and lease assignment; email with L Handa re counter offer	1.4
R. Duwyn	26-Nov-25	Review counter offer and send comments to agent.	0.2
D. Flett	26-Nov-25	Review Colliers prepared counter offer and email, call with R. Duwyn re seller condition, restaurant chattels; further emails with L Handa of Colliers re revisions; review revised counter offer and forward to J Leslie of DW with comments; emails with M Reddy, restaurant tenant on insurance and utilities; email with M. Finnegan re reliance furnace rental; further emails with R Challa, M Reddy re Enbridge; emails with M Weis of Simpson's fence re gating; review Bluefrog email, proposal re purging drum on site;	1.3
R. Duwyn	27-Nov-25	Call from Jens on redemption and options. Call with legal counsel on lease.	0.6
D. Flett	27-Nov-25	Email with L Handa re London District Energy steam pipes; call with B Mcradu of DW re counter offer condition, restaurant tenant status and options re lease due to non payment, non operating; follow up call with R. Duwyn; email with S Russo of Sterling Kamar re property	0.9

Staff	Date	Comments	Hours
		management proposal; run and review receiver GL report for rental income	
D. Flett	28-Nov-25	L Handa, R. Duwyn emails re offer irrevocable date; review B Mcradu email re seller condition, Sched B revisions; walk through counter offer and seller modified Sched B with R. Duwyn; review final version of counter offer and Sched B and fwd to L Handa with comments; email with R. Duwyn re restaurant; call with C Buckley re restaurant status, utilities and enquiry made to him, J Stickling redemption; brief attendance at property	0.7
R. Duwyn	28-Nov-25	Email from counsel, update APS and send to agent. Call with Jens.	0.5
R. Duwyn	1-Dec-25	Tenant matters. Review counter offer, email to RBC.	0.4
D. Flett	1-Dec-25	Review communication to restaurant tenant with R. Duwyn; review original restaurant lease and June 2025 assignment; prepare rent calculation schedule from lease, plus arrears and interest to Dec. 1; L Handa email re counter offer; review R. Duwyn draft email to G Lessard and revisions; review lease re rent arrears with R. Duwyn; email to M Reddy to notify of Oct, Nov, Dec 2025 rent owing and accruing interest; voice mail from and email to J Stickling re parking arrangements; brief attendance at property	3.8
D. Flett	2-Dec-25	Call with R. Duwyn re notice to restaurant tenant; emails with B Mcradu re notice to tenant, residential tenant evictions; emails with G Lessard, T Hogan, B Mcradu re bank agreement to offer, approach re restaurant tenant, buyer requirement for vacant possession; text messages with J Denomme, locksmith re restaurant; emails with Provincial Glass; review insurance policy and monthly payment status	1.3
D. Flett	3-Dec-25	Attend at property; attend at LPS foot patrol office and calls with LPS re unauthorized occupants; attend at property with LPS re removal of occupants; calls with J Denomme and Provincial Glass; attend at property with J Denomme re further security to Dundas door; review LTB order for Sara Rapaso, rent general ledger and email with R. Duwyn re post-application rents paid; review notice of termination letter prepared by DW, minor revisions, corrections and call with R. Duwyn to discuss; review sending by registered mail with M. Finnegan; email with B Mcradu re evicted tenant possessions	1.6
R. Duwyn	3-Dec-25	Removal of tenants from site.	0.4
M. Finnegan	3-Dec-25	Pay insurance installment	0.2
D. Flett	4-Dec-25	Attend at 252 Dundas with locksmith to post lease termination notice and work with J Denomme to change locks; review possible upper floor activity with LPS representatives, review outcome of removed persons and engage J Denomme to further secure Dundas door; R. Duwyn, B Mcradu emails re termination of lease, court report and date; R. Duwyn, L Handa emails re acceptance of offer by receiver; organize keys and deliver to L Handa; review utilities, registered mail of lease termination notice with M. Finnegan; emails with Ron Queen and approve invoice; emails with provincial glass	1.6
R. Duwyn	4-Dec-25	Termination of lease. Accept offer on real property.	0.5
M. Finnegan	5-Dec-25	Pay various supplier invoices. Send registered mail to tenant	0.3
D. Flett	5-Dec-25	R. Duwyn, L Handa emails re accepted offer; attend at property with provincial glass re Dundas door; in person discussion with LPS re exterior lighting and attend at restaurant; follow up call with R. Duwyn to review	1.1
D. Flett	8-Dec-25	Email to Rangoli restaurant with termination of lease notice; voice mail from and subsequent emails with Teja of Rangoli and review with R.	1.8

Staff	Date	Comments	Hours
D. Flett	9-Dec-25	Duwyn; brief attendance at property and conversation with Paladin security; emails with M Weis of Simpson's Fence re installation; email with G Lessard re City of London notice; review insurance policy and email with R. Duwyn re coverage; email to C Koch of City London with requested information; M. Finnegan email, text with J Denomme re payment; review provincial glass invoice, emails and forward for payment; texts with C Buckley re property issues, gating; T Hogan email and review with R. Duwyn re City of London vacant property notice; review prior motion records and email with K Lacourse City of London re conditional sale, service list; start 2nd report of Receiver; emails with DW re hearing	1.3
M. Finnegan	10-Dec-25	Call and email to CRA agent re follow up on opening HST account.	<u>0.2</u>

**Appendix “F”**

Court File No. CV-24-00000693-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

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

B E T W E E N:

**ROYAL BANK OF CANADA**

Applicant

- and -

**2162538 ONTARIO INC. and 2202227 ONTARIO INC.**

Respondents

**FEE AFFIDAVIT**

I, **JOHN LESLIE**, of the City of Windsor, in the Province of Ontario, MAKE OATH AND SAY AS FOLLOWS:

1. I am a partner with the law firm of Dickinson Wright LLP ("**DW**"). I have personal knowledge of the matters to which I hereinafter depose.
2. DW has acted as counsel to BDO Canada Limited, in its capacity as Court-appointed receiver (the "**Receiver**"), in these proceedings.
3. The fees and disbursements charged by DW in representing the Receiver during the period of March 22, 2024 to and including December 23, 2025 were \$42,365.97,

excluding HST. Copies of DW's accounts for the period indicated are attached, collectively, as **Exhibit A**.

4. Attached as **Exhibit B** is a chart which summarizes the expertise and area of practice of the lawyers involved in rendering services to the Receiver and their hourly rates.

**SWORN BY JOHN LESLIE** at the City of Windsor, in the Province of Ontario, before me on this 31<sup>st</sup> day of December, 2025, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. }

*Talya Bertler*

\_\_\_\_\_  
Commissioner for Taking Affidavits  
(or as may be)

**TALYA BERTLER**



\_\_\_\_\_  
**JOHN LESLIE**

This is **Exhibit A** referred to in the Fee Affidavit of **JOHN LESLIE** sworn at the City of Windsor, in the Province of Ontario before me on December 31, 2025, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

*talya bertler*

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*Commissioner for Taking Affidavits (or as may be)*

**TALYA BERTLER**

INVOICE DATE: AUGUST 20, 2024  
 INVOICE NO.: 1954895

BDO CANADA LIMITED  
 123 FRONT STREET  
 SUITE 1200  
 TORONTO, ON M5J 2M2

ATTN: Steve Cherniak

CLIENT/MATTER NO.: 053270-00004

RE: ROYAL BANK OF CANADA AND 2162538 ONTARIO INC., ET AL RE INSOLVENCY

*PRIVILEGED AND CONFIDENTIAL*

FOR PROFESSIONAL SERVICES THROUGH JULY 31, 2024		<u>CAD</u>
TOTAL FEES CURRENT INVOICE .....	\$	15,771.50
TOTAL DISBURSEMENTS CURRENT INVOICE .....	\$	576.62
HST - ONTARIO .....	\$	<u>2,125.26</u>
<b>TOTAL CURRENT INVOICE .....</b>	<b>\$</b>	<b><u>18,473.38</u></b>

*This statement may reflect time and professional services rendered by attorneys or other legal personnel associated with the Firm's international or other affiliate(s). Such attorneys, who are licensed in other jurisdictions, are consulted and serve as legal advisors to the Firm based on their licensed status in such jurisdictions and expertise in particular legal specialties.*

<b>Remittance Instructions</b>		
<b>***Terms: Due and Payable Upon Receipt***</b>		
<b>Mail To:</b>	<b>Wire Instructions:</b>	<b>ACH Instructions:</b>
Dickinson Wright LLP 199 Bay Street Suite 2200 Commerce Court West Toronto, ON, M5L 1G4	Royal Bank of Canada 200 Bay Street Toronto, ON Canada M5J 2J5 Bank Number: 003 Branch Number: 00002 Account#: 1056399 SWIFT CODE: ROYCCAT2 Sort Code://CC000300002 (Sort Code used only for Non-US Foreign Wires)	Royal Bank of Canada 200 Bay Street Toronto, ON Canada M5J 2J5 Bank Number: 003 Branch Number: 00002 Account#: 1056399
<b>(Please reference your client/invoice numbers when paying electronically)</b>		

ROYAL BANK OF CANADA AND 2162538 ONTARIO INC., ET AL RE  
 INSOLVENCY  
 CLIENT/MATTER NO.:053270-00004

INVOICE DATE: AUGUST 20, 2024  
 INVOICE NO.: 1954895  
 PAGE 2

**CURRENT INVOICE DETAIL**

<u>DATE</u>	<u>INITIALS</u>	<u>SERVICES</u>	<u>HOURS</u>	<u>VALUE</u>
02/28/24	JDL	Review Notice of Application; emails to Tim Hogan; open file	1.5	1,462.50
02/28/24	JDL	Review draft Order	0.8	780.00
03/11/24	JDL	Review Supplemental Affidavit; emails regarding possible payout	0.8	780.00
03/20/24	JDL	Emails from Harrison Pensa regarding status and response	0.4	390.00
03/22/24	JDL	Updates from Harrison Pensa	0.4	390.00
03/22/24	JDL	Review filings	0.8	780.00
03/25/24	JDL	Review Orders and internal discussions with David Seifer	0.5	487.50
03/27/24	JDL	Update call with Receiver	0.4	390.00
04/09/24	JDL	Emails with Receiver regarding update	0.4	390.00
04/19/24	JDL	Emails with BDO regarding adjournment of hearing	0.4	390.00
07/10/24	MW	Confirm legal description; Provide updated parcel register and copy of Postponement;	0.5	167.50
07/10/24	LSC	Review and revise first report, prepare draft form of offer to purchase , order and review ppsa search and parcel register for 252 Dundas property, confirm motion date to approve first report	1.5	1,305.00
07/10/24	SJJ	Ordering and reviewing PPSA search on 2202227 Ontario Inc.; discussing same with L. Corne.	0.2	77.00
07/11/24	LSC	Review loan and security agreements, review parcel register and PPSA search report, prepare opinion on RBC security, review and revise draft report and prepare form of Offer to purchase 252 Dundas property ,confirm motion scheduling practice in LONDON and prepare notice of motion and draft order for July 26,2024 motion , review leases and instruct student on research required to terminate residential tenancies	2.8	2,436.00
07/15/24	LSC	Prepare Offer to Purchase and court material for motion on July 26	1.5	1,305.00
07/16/24	LSC	Prepare draft order and revise notice of motion for JULY 26 in London to approve listing agreement	1.0	870.00
07/16/24	LSC	Finalizing template form of offer to purchase from receiver and prepare motion material for approval of listing agreement and sale process,	1.0	870.00
07/17/24	LSC	Finalize and send security opinion , prepare and circulate draft notice of motion and draft order for motion on July 26.	1.5	1,305.00
07/18/24	LSC	Finalizing and arrange service and filing of motion record for JULY 26 motion to proceed with listing agreement and sale process	0.8	696.00

ROYAL BANK OF CANADA AND 2162538 ONTARIO INC., ET AL RE  
INSOLVENCY  
CLIENT/MATTER NO.:053270-00004

INVOICE DATE: AUGUST 20, 2024  
INVOICE NO.: 1954895  
PAGE 3

<u>DATE</u>	<u>INITIALS</u>	<u>SERVICES</u>	<u>HOURS</u>	<u>VALUE</u>
07/24/24	TLW	Reviewing and responding to email from Lisa Corne;	0.2	65.00
07/25/24	LSC	Communicating with court in london and inform client and service list regarding rescheduled motion date	0.5	435.00
TOTAL FEES			17.9	\$ 15,771.50

<u>DATE</u>	<u>DISBURSEMENTS</u>	<u>VALUE</u>
07/15/24	Dickinson Wright LLP - TERAVIEW DAPP ACTIVITY	37.95
07/18/24	Royal Bank Of Canada-Melissa Eisen - BILLABLE COURT AND RELATED - VENDOR: ROYAL BANK OF CANADA - FILING OF MOTION MATERIAL - LONDON INV# 2989413E DATE: 07/18/2024	339.00
07/31/24	Korbitec Inc. - BILLABLE COURT AND RELATED - VENDOR: KORBITEC INC. - ACL5 LICENSE FEES CL INV# 46808 DATE: 07/31/2024	114.00
	Reproduction - Inside Firm	26.19
	Delivery Expense	59.48
TOTAL DISBURSEMENTS		\$ 576.62
HST - ONTARIO		\$ 2,125.26
TOTAL CURRENT INVOICE		\$ <u>18,473.38</u>

<b>TIMEKEEPER SUMMARY</b>				
<u>TIMEKEEPER</u>	<u>TITLE</u>	<u>RATE</u>	<u>HOURS</u>	<u>VALUE</u>
JOHN D. LESLIE	PARTNER	975.00	6.40	6,660.00
LISA S. CORNE	PARTNER	870.00	10.60	9,222.00
STEPHEN J JAGGERS	PARALEGAL	385.00	0.20	77.00
MARLENE WHITE	LEGAL CLERK	335.00	0.50	167.50
STEPHANIE M. GRAD	SUMMER ASSOC	305.00	1.20	366.00
TAMMY L. WIGGINS	CLERK	325.00	0.20	65.00
TOTAL FEES CURRENT INVOICE			17.90	\$ <u>15,771.50</u>

ROYAL BANK OF CANADA AND 2162538 ONTARIO INC., ET AL RE  
INSOLVENCY  
CLIENT/MATTER NO.:053270-00004

INVOICE DATE: AUGUST 20, 2024  
INVOICE NO.: 1954895  
PAGE 4

***PLEASE NOTE THAT THIS ACCOUNT IS DUE UPON RECEIPT***

***DICKINSON WRIGHT LLP***

A handwritten signature in black ink, appearing to read "J. D. Leslie", enclosed within a large, loopy oval shape.

**JOHN D. LESLIE**

In accordance with the Solicitors Act interest at 1.3% will be charged on all accounts outstanding over 30 days. E.&O.E.



INVOICE DATE: SEPTEMBER 26, 2024  
 INVOICE NO.: 1965032

BDO CANADA LIMITED  
 123 FRONT STREET  
 SUITE 1200  
 TORONTO, ON M5J 2M2

ATTN: Robin Duwyn

CLIENT/MATTER NO.: 053270-00004

RE: ROYAL BANK OF CANADA AND 2162538 ONTARIO INC., ET AL RE INSOLVENCY

*PRIVILEGED AND CONFIDENTIAL*

FOR PROFESSIONAL SERVICES THROUGH AUGUST 31, 2024	<u>CAD</u>
TOTAL FEES CURRENT INVOICE .....	\$ 3,751.50
TOTAL DISBURSEMENTS CURRENT INVOICE .....	\$ 75.05
HST - ONTARIO .....	\$ 497.45
<b>TOTAL CURRENT INVOICE .....</b>	<b>\$ 4,324.00</b>

OUTSTANDING INVOICES ON THE MATTER BILLED ON THIS CURRENT INVOICE AS OF SEPTEMBER 26, 2024

<u>INVOICE</u>	<u>DATE</u>	<u>BILLED VALUE</u>	<u>PAYMENTS</u>	<u>OUTSTANDING</u>
1954895	08/20/24	18,473.38	(0.00)	<u>18,473.38</u>
TOTAL OUTSTANDING FROM PRIOR INVOICES .....				\$ 18,473.38
<b>TOTAL AMOUNT DUE .....</b>				<b>\$ <u>22,797.38</u></b>

*This statement may reflect time and professional services rendered by attorneys or other legal personnel associated with the Firm's international or other affiliate(s). Such attorneys, who are licensed in other jurisdictions, are consulted and serve as legal advisors to the Firm based on their licensed status in such jurisdictions and expertise in particular legal specialties.*

<b>Remittance Instructions</b>		
<b>***Terms: Due and Payable Upon Receipt***</b>		
<b>Mail To:</b>	<b>Wire Instructions:</b>	<b>ACH Instructions:</b>
Dickinson Wright LLP 199 Bay Street Suite 2200 Commerce Court West Toronto, ON, M5L 1G4	Royal Bank of Canada 200 Bay Street Toronto, ON Canada M5J 2J5 Bank Number: 003 Branch Number: 00002 Account#: 1056399 SWIFT CODE: ROYCCAT2 Sort Code://CC000300002 (Sort Code used only for Non-US Foreign Wires)	Royal Bank of Canada 200 Bay Street Toronto, ON Canada M5J 2J5 Bank Number: 003 Branch Number: 00002 Account#: 1056399
<b>(Please reference your client/invoice numbers when paying electronically)</b>		



ROYAL BANK OF CANADA AND 2162538 ONTARIO INC., ET AL RE  
 INSOLVENCY  
 CLIENT/MATTER NO.:053270-00004

INVOICE DATE: SEPTEMBER 26, 2024  
 INVOICE NO.: 1965032  
 PAGE 2

**CURRENT INVOICE DETAIL**

<u>DATE</u>	<u>INITIALS</u>	<u>SERVICES</u>	<u>HOURS</u>	<u>VALUE</u>
08/07/24	LSC	Email and telephone calls with court and counsel for RBC regarding case lines access for motion on August 9 , arrange filing of confidential documents subject to sealing request, prepare for motion on August 9	1.0	870.00
08/08/24	TLW	Uploading materials to case centre;	0.3	97.50
08/09/24	LSC	Prepare for and attend in court on motion to approve receiver's first report and colliers listing agreement	2.2	1,914.00
08/12/24	LSC	Obtain and circulate zoom link to service list for motion on August 9	0.5	435.00
08/13/24	LSC	Review email from Court and obtain endorsement and issued and entered order of Justice Carnegie dated August 9,2024 and arrange service on service list and email with R. Duwyn regarding next steps	0.5	435.00
TOTAL FEES			4.5	\$ 3,751.50

<u>DATE</u>	<u>DISBURSEMENTS</u>	<u>VALUE</u>
08/01/24	Regy (fka Lienfluent) - BILLABLE COURT AND RELATED - VENDOR: REGY - EDD FEE - ON PPSA SEARCH FOR 2202227 ONTARIO INC. INV# INV0048 DATE: 08/01/2024	36.00
	Document and CD Duplication	39.05
TOTAL DISBURSEMENTS		\$ 75.05
HST - ONTARIO		\$ 497.45
TOTAL CURRENT INVOICE		\$ <u>4,324.00</u>

<b>TIMEKEEPER SUMMARY</b>				
<u>TIMEKEEPER</u>	<u>TITLE</u>	<u>RATE</u>	<u>HOURS</u>	<u>VALUE</u>
LISA S. CORNE	PARTNER	870.00	4.20	3,654.00
TAMMY L. WIGGINS	CLERK	325.00	0.30	97.50
TOTAL FEES CURRENT INVOICE			<u>4.50</u>	\$ <u>3,751.50</u>

IN ACCOUNT WITH

**DICKINSON WRIGHT** LLP

199 BAY STREET, SUITE 2200  
P.O. BOX 447, COMMERCE COURT WEST **130**  
TORONTO, ON CANADA M5L 1G4  
TELEPHONE: (416) 777-0101  
<http://www.dickinsonwright.com>  
GST/HST NUMBER: 831204003 RT0001

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ROYAL BANK OF CANADA AND 2162538 ONTARIO INC., ET AL RE  
INSOLVENCY  
CLIENT/MATTER NO.:053270-00004

INVOICE DATE: SEPTEMBER 26, 2024  
INVOICE NO.: 1965032  
PAGE 3

***PLEASE NOTE THAT THIS ACCOUNT IS DUE UPON RECEIPT***

**DICKINSON WRIGHT LLP**



**JOHN D. LESLIE**

In accordance with the Solicitors Act interest at 1.3% will be charged on all accounts outstanding over 30 days. E.&O.E.



INVOICE DATE: OCTOBER 22, 2024  
 INVOICE NO.: 1974082

BDO CANADA LIMITED  
 123 FRONT STREET  
 SUITE 1200  
 TORONTO, ON M5J 2M2

ATTN: Robin Duwyn

CLIENT/MATTER NO.: 053270-00004

RE: ROYAL BANK OF CANADA AND 2162538 ONTARIO INC., ET AL RE INSOLVENCY

*PRIVILEGED AND CONFIDENTIAL*

FOR PROFESSIONAL SERVICES THROUGH SEPTEMBER 30, 2024

	<u>CAD</u>
TOTAL FEES CURRENT INVOICE .....	\$ 800.00
HST - ONTARIO .....	\$ 104.00
<b>TOTAL CURRENT INVOICE .....</b>	<b>\$ 904.00</b>

OUTSTANDING INVOICES ON THE MATTER BILLED ON THIS CURRENT INVOICE AS OF OCTOBER 22, 2024

<u>INVOICE</u>	<u>DATE</u>	<u>BILLED VALUE</u>	<u>PAYMENTS</u>	<u>OUTSTANDING</u>
1954895	08/20/24	18,473.38	(0.00)	18,473.38
1965032	09/26/24	4,324.00	(0.00)	<u>4,324.00</u>

TOTAL OUTSTANDING FROM PRIOR INVOICES .....	\$ 22,797.38
<b>TOTAL AMOUNT DUE .....</b>	<b>\$ <u>23,701.38</u></b>

*This statement may reflect time and professional services rendered by attorneys or other legal personnel associated with the Firm's international or other affiliate(s). Such attorneys, who are licensed in other jurisdictions, are consulted and serve as legal advisors to the Firm based on their licensed status in such jurisdictions and expertise in particular legal specialties.*

<b>Remittance Instructions</b>		
***Terms: Due and Payable Upon Receipt***		
<b>Mail To:</b>	<b>Wire Instructions:</b>	<b>ACH Instructions:</b>
Dickinson Wright LLP 199 Bay Street Suite 2200 Commerce Court West Toronto, ON, M5L 1G4	Royal Bank of Canada 200 Bay Street Toronto, ON Canada M5J 2J5 Bank Number: 003 Branch Number: 00002 Account#: 1056399 SWIFT CODE: ROYCCAT2 Sort Code://CC000300002 (Sort Code used only for Non-US Foreign Wires)	Royal Bank of Canada 200 Bay Street Toronto, ON Canada M5J 2J5 Bank Number: 003 Branch Number: 00002 Account#: 1056399

**(Please reference your client/invoice numbers when paying electronically)**

ROYAL BANK OF CANADA AND 2162538 ONTARIO INC., ET AL RE  
 INSOLVENCY  
 CLIENT/MATTER NO.:053270-00004

INVOICE DATE: OCTOBER 22, 2024  
 INVOICE NO.: 1974082  
 PAGE 2

**CURRENT INVOICE DETAIL**

<u>DATE</u>	<u>INITIALS</u>	<u>SERVICES</u>	<u>HOURS</u>	<u>VALUE</u>
09/04/24	LSC	Review email from D. Flett regarding proposed redemption and discharge motion	0.4	200.00
09/10/24	LSC	Consider costs of redemption and discharge motion and email to J. Leslie re same	0.4	200.00
09/26/24	LSC	Email from Olympia Trust requesting status update on receivership and email to R. Duwayne re same	0.4	200.00
09/30/24	LSC	Email from R. Duwyn and email to counsel for Olympia trust re status of receivership proceedings	0.4	200.00
TOTAL FEES			1.6	\$ 800.00
HST - ONTARIO				\$ 104.00
TOTAL CURRENT INVOICE				\$ <u>904.00</u>

<b>TIMEKEEPER SUMMARY</b>				
<u>TIMEKEEPER</u>	<u>TITLE</u>	<u>RATE</u>	<u>HOURS</u>	<u>VALUE</u>
LISA S. CORNE	Partner	500.00	1.60	800.00
TOTAL FEES CURRENT INVOICE			1.60	\$ <u>800.00</u>

**PLEASE NOTE THAT THIS ACCOUNT IS DUE UPON RECEIPT**

**DICKINSON WRIGHT LLP**



**JOHN D. LESLIE**

In accordance with the Solicitors Act interest at 1.3% will be charged on all accounts outstanding over 30 days. E.&O.E.



INVOICE DATE: JUNE 24, 2025  
 INVOICE NO.: 2050795

BDO CANADA LIMITED  
 123 FRONT STREET  
 SUITE 1200  
 TORONTO, ON M5J 2M2

ATTN: Steve Cherniak

CLIENT/MATTER NO.: 053270-00004

RE: ROYAL BANK OF CANADA AND 2162538 ONTARIO INC., ET AL RE INSOLVENCY

*PRIVILEGED AND CONFIDENTIAL*

FOR PROFESSIONAL SERVICES THROUGH MAY 31, 2025

	<u>CAD</u>
TOTAL FEES CURRENT INVOICE .....	\$ 1,355.00
HST - ONTARIO .....	\$ 176.15
<b>TOTAL CURRENT INVOICE .....</b>	<b>\$ 1,531.15</b>

OUTSTANDING INVOICES ON THE MATTER BILLED ON THIS CURRENT INVOICE AS OF JUNE 24, 2025

<u>INVOICE</u>	<u>DATE</u>	<u>BILLED VALUE</u>	<u>PAYMENTS</u>	<u>OUTSTANDING</u>
1954895	08/20/24	18,473.38	(0.00)	18,473.38
1965032	09/26/24	4,324.00	(0.00)	4,324.00
1974082	10/22/24	904.00	(0.00)	904.00

TOTAL OUTSTANDING FROM PRIOR INVOICES .....	\$ 23,701.38
<b>TOTAL AMOUNT DUE .....</b>	<b>\$ 25,232.53</b>

*This statement may reflect time and professional services rendered by attorneys or other legal personnel associated with the Firm's international or other affiliate(s). Such attorneys, who are licensed in other jurisdictions, are consulted and serve as legal advisors to the Firm based on their licensed status in such jurisdictions and expertise in particular legal specialties.*

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<b>Mail To:</b>	<b>Wire Instructions:</b>	<b>ACH Instructions:</b>
Dickinson Wright LLP 199 Bay Street Suite 2200 Commerce Court West Toronto, ON, M5L 1G4	Royal Bank of Canada 200 Bay Street Toronto, ON Canada M5J 2J5 Bank Number: 003 Branch Number: 00002 Account#: 1056399 SWIFT CODE: ROYCCAT2 Sort Code://CC000300002 (Sort Code used only for Non-US Foreign Wires)	Royal Bank of Canada 200 Bay Street Toronto, ON Canada M5J 2J5 Bank Number: 003 Branch Number: 00002 Account#: 1056399
<b>(Please reference your client/invoice numbers when paying electronically)</b>		

ROYAL BANK OF CANADA AND 2162538 ONTARIO INC., ET AL RE  
 INSOLVENCY  
 CLIENT/MATTER NO.:053270-00004

INVOICE DATE: JUNE 24, 2025  
 INVOICE NO.: 2050795  
 PAGE 2 OF 2

**CURRENT INVOICE DETAIL**

<u>DATE</u>	<u>INITIALS</u>	<u>SERVICES</u>	<u>HOURS</u>	<u>VALUE</u>
05/06/25	JDL	Update re: environmental and next steps.	0.4	390.00
05/07/25	BGM	Reviewing and revising draft offer to purchase and attending to correspondence regarding same.	1.0	575.00
05/09/25	JDL	Follow up on Tenant Letters.	0.4	390.00
TOTAL FEES			1.8	\$ 1,355.00
HST - ONTARIO				\$ 176.15
TOTAL CURRENT INVOICE				\$ <u>1,531.15</u>

**TIMEKEEPER SUMMARY**

<u>TIMEKEEPER</u>	<u>TITLE</u>	<u>RATE</u>	<u>HOURS</u>	<u>VALUE</u>
JOHN D. LESLIE [JDL]	PARTNER	975.00	0.80	780.00
BLAIR G. MCRADU [BGM]	OF COUNSEL	575.00	1.00	575.00
TOTAL FEES CURRENT INVOICE			<u>1.80</u>	\$ <u>1,355.00</u>

**PLEASE NOTE THAT THIS ACCOUNT IS DUE UPON RECEIPT**

**DICKINSON WRIGHT LLP**



**JOHN D. LESLIE**

In accordance with the Solicitors Act interest at 1.3% will be charged on all accounts outstanding over 30 days. E.&O.E.



INVOICE DATE: JULY 17, 2025  
 INVOICE NO.: 2059383

BDO CANADA LIMITED  
 123 FRONT STREET  
 SUITE 1200  
 TORONTO, ON M5J 2M2

ATTN: Steve Cherniak

CLIENT/MATTER NO.: 053270-00004

RE: ROYAL BANK OF CANADA AND 2162538 ONTARIO INC., ET AL RE INSOLVENCY

*PRIVILEGED AND CONFIDENTIAL*

FOR PROFESSIONAL SERVICES THROUGH JUNE 30, 2025		<u>CAD</u>
TOTAL FEES CURRENT INVOICE .....	\$	3,001.50
TOTAL DISBURSEMENTS CURRENT INVOICE .....	\$	32.00
HST - ONTARIO .....	\$	394.36
<b>TOTAL CURRENT INVOICE .....</b>	<b>\$</b>	<b>3,427.86</b>

OUTSTANDING INVOICES ON THE MATTER BILLED ON THIS CURRENT INVOICE AS OF JULY 17, 2025

<u>INVOICE</u>	<u>DATE</u>	<u>BILLED VALUE</u>	<u>PAYMENTS</u>	<u>OUTSTANDING</u>
1954895	08/20/24	18,473.38	(0.00)	18,473.38
1965032	09/26/24	4,324.00	(0.00)	4,324.00
1974082	10/22/24	904.00	(0.00)	904.00
2050795	06/24/25	1,531.15	(0.00)	1,531.15
TOTAL OUTSTANDING FROM PRIOR INVOICES .....				\$ 25,232.53
<b>TOTAL AMOUNT DUE .....</b>				<b>\$ 28,660.39</b>

*This statement may reflect time and professional services rendered by attorneys or other legal personnel associated with the Firm's international or other affiliate(s). Such attorneys, who are licensed in other jurisdictions, are consulted and serve as legal advisors to the Firm based on their licensed status in such jurisdictions and expertise in particular legal specialties.*

<b>Remittance Instructions</b>		
***Terms: Due and Payable Upon Receipt***		
<b>Mail To:</b>	<b>Wire Instructions:</b>	<b>ACH Instructions:</b>
Dickinson Wright LLP 199 Bay Street Suite 2200 Commerce Court West Toronto, ON, M5L 1G4	Royal Bank of Canada 200 Bay Street Toronto, ON Canada M5J 2J5 Bank Number: 003 Branch Number: 00002 Account#: 1056399 SWIFT CODE: ROYCCAT2 Sort Code://CC000300002 (Sort Code used only for Non-US Foreign Wires)	Royal Bank of Canada 200 Bay Street Toronto, ON Canada M5J 2J5 Bank Number: 003 Branch Number: 00002 Account#: 1056399

**(Please reference your client/invoice numbers when paying electronically)**



ROYAL BANK OF CANADA AND 2162538 ONTARIO INC., ET AL RE  
 INSOLVENCY  
 CLIENT/MATTER NO.:053270-00004

INVOICE DATE: JULY 17, 2025  
 INVOICE NO.: 2059383  
 PAGE 2 OF 3

**CURRENT INVOICE DETAIL**

<u>DATE</u>	<u>INITIALS</u>	<u>SERVICES</u>	<u>HOURS</u>	<u>VALUE</u>
06/02/25	BGM	Attending to correspondence with R. Duwyn regarding proceeding with LTB process.	0.3	172.50
06/03/25	JDL	Review email re: Environmental and Landlord/Tenant update.	0.6	585.00
06/11/25	KK	Conducting due diligence on, and pulling a corporate profile for 1001156522 Ontario Inc. per request of B.G.McRadu ;	0.4	84.00
06/11/25	BGM	Reviewing and revising draft consent to assignment and indemnity agreement; attending to correspondence regarding same.	2.0	1,150.00
06/11/25	JDL	Conference call with BDO and Bank re: Environmental.	0.8	780.00
06/23/25	BGM	Reviewing lease assignment final documents and attending to correspondence regarding same.	0.4	230.00
TOTAL FEES			4.5	\$ 3,001.50

<u>DATE</u>	<u>DISBURSEMENTS</u>	<u>VALUE</u>
06/17/25	13139026 Canada Inc - BILLABLE COURT AND RELATED - VENDOR: REGY - EDD FEE - ON CORPORATE PROFILE FOR 1001156522 ONTARIO INC. INV# INV0466 DATE: 06/17/2025	32.00
TOTAL DISBURSEMENTS		\$ 32.00
HST - ONTARIO		\$ 394.36
TOTAL CURRENT INVOICE		\$ <u>3,427.86</u>

<b>TIMEKEEPER SUMMARY</b>				
<u>TIMEKEEPER</u>	<u>TITLE</u>	<u>RATE</u>	<u>HOURS</u>	<u>VALUE</u>
JOHN D. LESLIE [JDL]	PARTNER	975.00	1.40	1,365.00
BLAIR G. MCRADU [BGM]	OF COUNSEL	575.00	2.70	1,552.50
KATYA KARPACHEVA [KK]	CORP LAW CLERK	210.00	0.40	84.00
TOTAL FEES CURRENT INVOICE			4.50	\$ <u>3,001.50</u>

ROYAL BANK OF CANADA AND 2162538 ONTARIO INC., ET AL RE  
INSOLVENCY  
CLIENT/MATTER NO.:053270-00004

INVOICE DATE: JULY 17, 2025  
INVOICE NO.: 2059383  
PAGE 3 OF 3

**PLEASE NOTE THAT THIS ACCOUNT IS DUE UPON RECEIPT**

**DICKINSON WRIGHT LLP**



**JOHN D. LESLIE**

In accordance with the Solicitors Act interest at 1.3% will be charged on all accounts outstanding over 30 days. E.&O.E.

**TRUST ACCOUNT SUMMARY**

**Toronto 3 Trust CAD RBC**

<u>DEPOSITS</u>	<u>CAD</u>
07/10/25 July 2025 deposit from Carlyle Peterson Lawyers LLP- 7/10/25	1,000.00
PLUS TOTAL DEPOSITS .....	\$ 1,000.00
LESS DISBURSEMENTS .....	\$ 0.00
FUNDS AVAILABLE IN TRUST .....	\$ 1,000.00

INVOICE DATE: SEPTEMBER 24, 2025  
 INVOICE NO.: 2080370

BDO CANADA LIMITED  
 123 FRONT STREET  
 SUITE 1200  
 TORONTO, ON M5J 2M2

ATTN: Steve Cherniak

CLIENT/MATTER NO.: 053270-00004

RE: ROYAL BANK OF CANADA AND 2162538 ONTARIO INC., ET AL RE INSOLVENCY

*PRIVILEGED AND CONFIDENTIAL*

FOR PROFESSIONAL SERVICES THROUGH AUGUST 31, 2025

		<u>CAD</u>
TOTAL FEES CURRENT INVOICE .....	\$	712.00
HST - ONTARIO .....	\$	<u>92.56</u>
<b>TOTAL CURRENT INVOICE .....</b>	<b>\$</b>	<b>804.56</b>

OUTSTANDING INVOICES ON THE MATTER BILLED ON THIS CURRENT INVOICE AS OF SEPTEMBER 24, 2025

<u>INVOICE</u>	<u>DATE</u>	<u>BILLED VALUE</u>	<u>PAYMENTS</u>	<u>OUTSTANDING</u>
1954895	08/20/24	18,473.38	(0.00)	18,473.38
1965032	09/26/24	4,324.00	(0.00)	4,324.00
1974082	10/22/24	904.00	(0.00)	904.00
2050795	06/24/25	1,531.15	(0.00)	1,531.15
2059383	07/17/25	3,427.86	(0.00)	<u>3,427.86</u>

TOTAL OUTSTANDING FROM PRIOR INVOICES .....	\$	28,660.39
<b>TOTAL AMOUNT DUE .....</b>	<b>\$</b>	<b><u>29,464.95</u></b>

**CURRENT INVOICE DETAIL**

<u>DATE</u>	<u>INITIALS</u>	<u>SERVICES</u>	<u>HOURS</u>	<u>VALUE</u>
08/26/25	JDL	Review updated Report and emails on sale process.	0.8	712.00
TOTAL FEES			0.8	\$ 712.00
HST - ONTARIO				\$ 92.56
TOTAL CURRENT INVOICE				\$ <u>804.56</u>

**TIMEKEEPER SUMMARY**

<u>TIMEKEEPER</u>	<u>TITLE</u>	<u>RATE</u>	<u>HOURS</u>	<u>VALUE</u>
JOHN D. LESLIE [JDL]	PARTNER	890.00	0.80	712.00
TOTAL FEES CURRENT INVOICE			<u>0.80</u>	<u>\$ 712.00</u>

***PLEASE NOTE THAT THIS ACCOUNT IS DUE UPON RECEIPT***

***DICKINSON WRIGHT LLP***

**JOHN D. LESLIE**

In accordance with the Solicitors Act interest at 1.3% will be charged on all accounts outstanding over 30 days. E.&O.E.

**TRUST ACCOUNT SUMMARY****Toronto 3 Trust CAD RBC**

<u>DEPOSITS</u>		<u>CAD</u>
07/10/25 July 2025 deposit from Carlyle Peterson Lawyers LLP- 7/10/25		<u>1,000.00</u>
PLUS TOTAL DEPOSITS .....	\$	1,000.00
LESS DISBURSEMENTS .....	\$	0.00
FUNDS AVAILABLE IN TRUST .....	\$	<u>1,000.00</u>

INVOICE DATE: DECEMBER 30, 2025  
 INVOICE NO.: 2111424

BDO CANADA LIMITED  
 123 FRONT STREET  
 SUITE 1200  
 TORONTO, ON M5J 2M2

ATTN: Steve Cherniak

CLIENT/MATTER NO.: 053270-00004

RE: ROYAL BANK OF CANADA AND 2162538 ONTARIO INC., ET AL RE INSOLVENCY

*PRIVILEGED AND CONFIDENTIAL*

FOR PROFESSIONAL SERVICES THROUGH DECEMBER 30, 2025

		<u>CAD</u>
TOTAL FEES CURRENT INVOICE .....	\$	16,220.00
TOTAL DISBURSEMENTS CURRENT INVOICE .....	\$	70.80
HST - ONTARIO .....	\$	<u>2,117.80</u>
<b>TOTAL CURRENT INVOICE .....</b>	<b>\$</b>	<b><u><u>18,408.60</u></u></b>

**STATEMENT OF ACCOUNT**

OUTSTANDING INVOICES ON THIS MATTER BILLED AS OF DECEMBER 30, 2025

<u>INVOICE</u>	<u>DATE</u>	<u>BILLED VALUE</u>	<u>PAYMENTS</u>	<u>BALANCE</u>
1954895	08/20/24	18,473.38	(0.00)	18,473.38
1965032	09/26/24	4,324.00	(0.00)	4,324.00
1974082	10/22/24	904.00	(0.00)	904.00
2050795	06/24/25	1,531.15	(0.00)	1,531.15
2059383	07/17/25	3,427.86	(0.00)	3,427.86
2080370	09/24/25	804.56	(0.00)	804.56
TOTAL OUTSTANDING FROM PRIOR INVOICES			\$	29,464.95
TOTAL AMOUNT DUE ON CURRENT INVOICE			\$	18,408.60
GRAND TOTAL			\$	47,873.55

**CURRENT INVOICE DETAIL**

<u>DATE</u>	<u>INITIALS</u>	<u>SERVICES</u>	<u>HOURS</u>	<u>VALUE</u>
11/24/25	BGM	Reviewing lease; reviewing termination terms under Commercial Tenancy Act; reviewing default notices; drafting correspondence regarding same; providing instructions to A. Weir regarding research into abandonment.	2.2	1,265.00
11/24/25	ATW	Research for B. McRadu re whether closing a business for renovation constitutes a default under the lease for abandoning or vacating the premises.	0.4	130.00
11/25/25	ATW	Continued research for B. McRadu re the definitions of "vacancy" and "abandonment" under the case law in the context of a commercial lease.	1.6	520.00
11/26/25	BGM	Reviewing research from A. Weir; attending to correspondence with R. Duwyn and D. Flett; reviewing counteroffer from BDO.	0.5	287.50
11/26/25	ATW	Continued research for B. McRadu re the interpretation of "vacant", "abandoned", and "substantially unoccupied"; preparing summary of research and application of the case law to the lease agreement for 252 Dundas.	3.2	1,040.00
11/27/25	BGM	Attending call to discuss next steps with respect to sale of property.	0.5	287.50
11/28/25	BGM	Reviewing draft counter-offer, draft lease and drafting language for counter-offer.	2.2	1,265.00
12/02/25	BGM	Attending to correspondence with D. Flett regarding landlord obligation to retain tenant possessions; providing instructions to A. Weir regarding research on same; attending to correspondence with T. Hogan regarding next steps.	0.6	345.00
12/02/25	ATW	Research for B. McRadu re landlord's right to dispose of evicted tenant's property under the Residential Tenancies Act.	0.7	227.50
12/03/25	BGM	Drafting notice of termination and attending to correspondence regarding same; reviewing summary of research from A. Weir regarding possessions left behind by tenant after eviction and attending to correspondence regarding same.	1.1	632.50
12/03/25	PAB	Conducting search for Appleyard Lawncare; Discussing result of no match with L. Bonner.	0.4	74.00
12/03/25	PAB	Obtaining Entity Profile Report for 1001156522 Ontario Inc.; Discussing same with B. McRadu.	0.2	37.00
12/03/25	ATW	Reviewed L1 application and LTB order; drafted email to B. McRadu re landlord's obligations with respect to the tenant's property left behind in the rental unit.	0.6	195.00

<u>DATE</u>	<u>INITIALS</u>	<u>SERVICES</u>	<u>HOURS</u>	<u>VALUE</u>
12/08/25	BGM	Attending to correspondence with L. French regarding availability for sale approval motion.	0.2	115.00
12/09/25	BGM	Attending to correspondence with client regarding court date; calling counsel for debtor to request available dates.	0.3	172.50
12/10/25	BGM	Attending to correspondence with D. Flett regarding issued order authorizing listing agreement; attending to correspondence with L. Bonner regarding same; attending to correspondence with debtor and their counsel regarding scheduling hearing dates; attending call with R. Duwyn regarding scheduling hearing, correspondence with commercial tenant and vacancy notice from the City of London; attending to correspondence with D. Flett regarding commercial tenant and next steps regarding same.	1.1	632.50
12/11/25	BGM	Calling counsel for debtor to discuss hearing date; attending to correspondence with Receiver regarding hearing date, motion material and other matters; providing instructions to J. Nairne regarding preparation of motion record; attending to correspondence with T. Hogan regarding hearing date.	0.7	402.50
12/12/25	BGM	Attending call with counsel for the debtor and attending to correspondence with Receiver and counsel for RBC regarding same; attending to correspondence with Receiver regarding draft report.	0.6	345.00
12/15/25	BGM	Reviewing draft report and supplement and providing comments on same; attending to correspondence with Receiver regarding same; attending call with counsel to debtor.	1.8	1,035.00
12/16/25	TRB	Confer with Blair McRadu re: preparation of notice of motion and draft orders, review receiver's report, review application record, prepare notice of motion and draft orders, emails to and from Hugo He	5.4	1,971.00
12/16/25	HH	To pull the PIN	0.2	60.00
12/17/25	TRB	Prepare approval and vesting order, emails to and from Blair McRadu	0.6	219.00
12/18/25	TRB	Confer with Blair McRadu, emails from and to Blair McRadu, review and revise AVO, prepare factum	5.2	1,898.00
12/18/25	HH	To pull the instrument	0.2	60.00
12/19/25	TRB	Review revised second report of receiver, review and revise factum, email to Blair McRadu	0.8	292.00

<u>DATE</u>	<u>INITIALS</u>	<u>SERVICES</u>	<u>HOURS</u>	<u>VALUE</u>
12/22/25	BGM	Reviewing revised versions of draft report and providing comments on same; reviewing further revised report and providing comments on same; attending to correspondence with receiver and counsel for RBC regarding report and related matters; attending to correspondence with T. Bertler regarding drafting motion materials; reviewing motion materials.	2.7	1,552.50
12/23/25	TRB	Emails from and to Blair McRadu, review revised report of receiver, review and revise notice of motion, prepare fee affidavit of John Leslie	1.6	584.00
12/23/25	BGM	Attending to correspondence regarding preparation and update of motion materials; reviewing revised draft report and attending to correspondence regarding same.	1.0	575.00
TOTAL FEES			36.6	\$ 16,220.00

<u>DATE</u>	<u>DISBURSEMENTS</u>	<u>VALUE</u>
12/08/25	13139026 Canada Inc - BILLABLE COURT AND RELATED - VENDOR: REGY - EDD FEE - ON ENTITY PROFILE REPORT FOR 1001156522 ONTARIO INC. INV# INV1453 DATE: 12/08/2025	32.00
12/18/25	Dickinson Wright LLP - TERAVIEW DAPP ACTIVITY	35.80
12/23/25	Dickinson Wright LLP - TERAVIEW DAPP ACTIVITY	3.00
TOTAL DISBURSEMENTS		\$ 70.80
HST - ONTARIO		\$ 2,117.80
TOTAL CURRENT INVOICE		\$ <u>18,408.60</u>

<b>TIMEKEEPER SUMMARY</b>				
<u>TIMEKEEPER</u>	<u>TITLE</u>	<u>RATE</u>	<u>HOURS</u>	<u>VALUE</u>
HUGO HE [HH]	ASSISTANT	300.00	0.40	120.00
PETER A. BIGAUSKAS [PAB]	ASSISTANT	185.00	0.60	111.00
TALYA R BERTLER [TRB]	ASSOCIATE	365.00	13.60	4,964.00
ALEXANDRA T. WEIR [ATW]	STUDENT LAW	325.00	6.50	2,112.50
BLAIR G. MCRADU [BGM]	OF COUNSEL	575.00	15.50	8,912.50
TOTAL FEES CURRENT INVOICE			<u>36.60</u>	\$ <u>16,220.00</u>

***PLEASE NOTE THAT THIS ACCOUNT IS DUE UPON RECEIPT***

***DICKINSON WRIGHT LLP***

**JOHN D. LESLIE**

In accordance with the Solicitors Act interest at 1.3% will be charged on all accounts outstanding over 30 days. E.&O.E.

**TRUST ACCOUNT SUMMARY****Toronto 3 Trust CAD RBC**

<u>DEPOSITS</u>		<u>CAD</u>
07/10/25 July 2025 deposit from Carlyle Peterson Lawyers LLP- 7/10/25		<u>1,000.00</u>
TOTAL DEPOSITS .....	\$	1,000.00
FUNDS AVAILABLE IN TRUST .....	\$	<u><u>1,000.00</u></u>

This is **Exhibit B** referred to in the Fee Affidavit of **JOHN LESLIE** sworn at the City of Windsor, in the Province of Ontario before me on December 31, 2025, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

*talya bertler*

---

*Commissioner for Taking Affidavits (or as may be)*

**TALYA BERTLER**

### Billing Rates of Dickinson Wright LLP

	<b>Rate</b>	<b>Hours</b>	<b>Year of Call</b>	<b>Area of Practice</b>
John Leslie	\$975.00	8.6	1989	Bankruptcy and Insolvency
John Leslie	\$890.00	0.8	1989	Bankruptcy and Insolvency
Lisa Corne	\$870.00	14.8	1988	Bankruptcy and Insolvency
Lisa Corne	\$500.00	1.6	1988	Bankruptcy and Insolvency
Blair McRadu	\$575.00	19.2	2017 BC 2022 ON	Bankruptcy and Insolvency
Talya Bertler	\$365.00	13.6	2024	Bankruptcy and Insolvency
Alexandra Weir	\$325.00	6.5		Articling Student
Stephanie Grad	\$305.00	1.2		Summer Student
Stephen Jagers	\$385.00	0.2		Paralegal
Tammy Wiggins	\$325.00	0.5		Law Clerk
Marlene White	\$335.00	0.5		Law Clerk
Katya Karpacheva	\$210.00	0.4		Law Clerk
Hugo He	\$300.00	0.4		Law Clerk
Peter Bigauskas	\$185.00	0.6		Legal Assistant

Court File No. CV-24-0000693-0000

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
  
PROCEEDING COMMENCED AT  
LONDON

**FEE AFFIDAVIT**

**DICKINSON WRIGHT LLP**

Barristers & Solicitors  
199 Bay Street  
Suite 2200, P.O. Box 447  
Commerce Court Postal Station  
Toronto, Ontario, M5L 1G4

**JOHN D. LESLIE**

Email: [jlelsie@dickinsonwright.com](mailto:jlelsie@dickinsonwright.com)  
Tel: 416-646-3801

**BLAIR G. MCRADU**

Email: [bmcradu@dickinsonwright.com](mailto:bmcradu@dickinsonwright.com)  
Tel: 416-777-4039

Lawyers for the Court-appointed Receiver, BDO  
Canada Limited

**Appendix “G”**

July 17, 2024

**SENT VIA E-MAIL**

BDO Canada Limited

Attention: Robyn Duwyn /David Flett

Dear Sirs:

**Re: Royal Bank of Canada (“RBC”)**

**And 220227 Ontario Inc. (“220” or the “Borrower”)**

**Re: Our File No.: 53270-4**

We confirm your advice that pursuant to the Order of the Honorable Mr. Justice McArthur of the Ontario Superior Court dated March 22, 2024 (the “**Appointment Order**”), BDO Canada Limited was appointed as receiver and manager (the “**Receiver**”) of all of the assets, undertakings and properties of the Borrower acquired for, or used in relation to, the business carried on by it, including without limitation, the real property known municipally as 252 Dundas Street, London, Ontario (the “**Real Property**”). In your capacity as Receiver, you have requested that we review the security documents described below in connection with security granted by the Borrower in favour of RBC and provide you with our opinion as to the validity, enforceability, and priority thereof. Accordingly, we wish to advise as follows:

**Security Documents Reviewed:**

1. Commitment letter dated April 26, 2016 between RBC and the Borrower;
2. Charge/Mortgage of Land granted by the Borrower in favour of RBC registered on title to the Real Property on June 16, 2016 as instrument number ER1046537, in the principal amount of \$715,000 (the “**RBC Charge**”);
3. Notice of Assignment of Rents General granted by the Borrower in favour of RBC and registered on June 6, 2016 as instrument number ER1046557;
4. Site Specific Security Agreement dated June 7, 2016 granted by the Borrower in favour of RBC (the “**Security Agreement**”);

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5. Charge/Mortgage granted by the Borrower in favour of Olympia Trust Company in the principal amount of \$648,000 as instrument number ER1093046 registered on March 16, 2020 (the “**Olympia Charge**”);
6. Notice of Assignment of Rents – General granted by the Borrower in favour of Olympia Trust Company as instrument number ER1293046 registered on March 16, 2016;
7. Lien in favour of the Corporation of the City of London registered as instrument number ER1018032 on December 3, 2015;
8. Postponement in favour of RBC by the City of London registered as instrument number ER1046608 on June 16, 2016,

(all of the foregoing documents are collectively referred to as the “Security Documents” and each a “Security Document”).

### **Scope of Examination**

For the purposes of the opinions set out herein, we have examined the following:

1. Service Ontario Parcel Registers dated July 10, 2024 with respect to the Real Property;
2. Ontario Personal Property Security Registration System Enquiry Response Certificates issued under the *Personal Property Security Act* (Ontario), R.S.O. 1990, as amended (the “**PPSA**”) in respect of the Borrower with a file currency date of July 10, 2024;
3. Ontario Ministry of Public and Business Services Delivery Corporate Profile Reports in respect of the Borrower dated October 20, 2023;
4. Except as noted herein, such statutes and public records, originals or copies (certified or otherwise identified to our satisfaction) of corporate records, certificates and such other instruments as we have deemed necessary or appropriate for the purposes of this opinion.

We have also made such other searches, inquiries, investigations and considered such questions of law as we have deemed relevant and necessary as a basis for the opinions hereinafter expressed.

### **Assumptions and Fact Reliance**

In expressing our opinions, we have assumed, without independent verification by us:

- (a) that all of the documents comprising the Security Documents were executed on the date indicated therein;
- (b) the genuineness of all signatures on and the authenticity and completeness of all documents submitted to us as original documents, the conformity to the original

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- documents of all documents submitted to us as true, certified, conformed or photostatic copies thereof, the genuineness of all signatures on and the authenticity of the originals of such copies and the legal capacity of all natural persons signing such documents;
- (c) the completeness, truth, accuracy and currency of the filing systems maintained by the public offices and registries where we have searched or inquired or have caused searches or inquiries to be made and upon the information and advice provided to us by appropriate government, regulatory or other like officials with respect to the matters referred to herein;
  - (d) the accuracy of the description of the collateral as set out in the Security Documents (the “**Collateral**”);
  - (e) that the Borrower had rights in the Collateral and that value (as that term is defined in the *PPSA*) has been given to the Borrower by RBC;
  - (f) the Borrower and RBC have not agreed to postpone the time of the attachment of any security interests constituted by the Security Agreement;
  - (g) the Collateral is all identifiable and traceable;
  - (h) the Security Documents were delivered by the Borrower as security for direct advances made by RBC to them;
  - (i) that the security interests created by the Security Agreement have, to the extent that a financing statement has been registered under the *PPSA*, attached in accordance with the provisions of the *PPSA* in connection therewith and we have also assumed that the description of the applicable Collateral is sufficient to enable it to be identified within the meaning of the *PPSA*;
  - (j) that the Collateral does not include Consumer Goods (as that term is defined in the *PPSA*);
  - (k) that there is a legal, valid, enforceable and subsisting debt owing by the Borrower to RBC;
  - (l) each of the Borrower and RBC ;
    - (i) was at the time of the authorization, execution and delivery of the Security Documents, and is still constituted and existing under the laws pursuant to which it was constituted;
    - (ii) had the requisite capacity, corporate power and authority to execute, deliver and perform its obligations under the Security Documents;

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- (iii) took all necessary corporate, statutory, regulatory and other action to authorize the execution, delivery and the performance of its obligations under the Security Documents; and
- (iv) has duly authorized, executed and delivered the Security Documents delivered by it;
- (m) that the Security Documents have not been amended, restated or replaced and there are no agreements or understandings between the parties thereto, whether written or oral, and there is no usage of trade or course of dealing between the parties that would, in either case, define, supplement, limit or qualify the terms of the Security Documents;
- (n) that there are no agreements, judgments, rulings, instruments, facts, understandings, mistakes of fact or misunderstandings affecting or concerning the Security Documents and/or the obligations with respect to which the Security Documents were granted or statutory or regulatory prohibitions on the execution and delivery of the Security Documents or the security interests granted thereunder;
- (o) that the execution, delivery and performance of obligations under the Security Documents by the Borrower did not constitute a preference, fraudulent preference, conveyance, fraudulent conveyance, settlement or reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada), the *Fraudulent Conveyances Act* (Ontario), the *Assignment and Preferences Act* (Ontario) or any other similar legislation;
- (p) RBC has not, by course of conduct, implicit or explicit, waiver, release, discharge, cancellation, forbearance or other means, oral or written, taken any action or steps which could, would or have altered, diminished, suspended or otherwise affected the terms, conditions or enforceability of the Security Documents or the indebtedness, liabilities and obligations secured thereby;
- (q) the Borrower has no legal defences against RBC, for, without limitation, absence of legal capacity, fraud by or to the knowledge of RBC or misrepresentation, undue influence or duress;
- (r) that the conduct of the parties to the Security Documents has complied with all requirements of good faith, fair dealing and conscionability and the Security Documents were fair and reasonable to the Borrower at the time that they were approved and entered into;
- (s) that neither the creation, executions or delivery of any Security Documents nor the performance of the obligations thereunder, conflicts with or results in a breach in any of the terms, conditions or provisions of or constitutes a default under the constating documents and laws applicable to the parties thereto;
- (t) that none of the Collateral is held in trust by the Borrower for anyone else; and

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- (u) that the Collateral is located in Ontario.

### Laws Addressed

We are solicitors qualified to practice law in the Province of Ontario only. The opinions expressed in this letter are limited to the laws of the Province of Ontario and the federal laws of Canada applicable therein. In particular, without limiting the generality of the foregoing, where we express an opinion based on the laws of Ontario, we express no opinion with respect to:

- (a) the laws of any other jurisdiction to the extent that such laws may govern any aspect of the Security Documents or govern the validity, the perfection, the effect of perfection or non-perfection or the enforcement of any security interest created thereunder as a result of the application of the conflict of laws rules of Ontario, as applicable; or
- (b) whether, pursuant to the conflict of laws rules of Ontario, as applicable, the laws of a particular province or other jurisdiction would govern the validity, the perfection, the effect of perfection or non-perfection or the enforcement of any security interest created by the Security Documents.

### Opinions

Based and relying upon the foregoing, and subject to the qualifications, exceptions and limitations expressed herein, we are of the opinion that:

- (a) as of the date hereof, the Security Documents constitute legal, valid and binding obligations of the Borrower, enforceable against the Borrower in accordance with their terms;
- (b) The RBC Charge granted by the Borrower is properly registered on title to the Real Property in accordance with the *Land Titles Act*;
- (c) The RBC Charge ranks in priority to all other financial encumbrances registered on title to the Real Property;
- (d) The security interests in the personal property of the Borrower created by the Security Agreement have been validly perfected under the *PPSA*; and
- (e) The security interests in the personal property of the Borrower created by the Security Agreement are registered first in time and rank first in priority.

No opinion is expressed with respect to the validity, perfection or priority of any security interest or the enforceability of any obligations under any Security Documents against any party other than the Borrower.

No opinion is expressed upon the amount currently outstanding or due under the Security Documents.

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No opinion is expressed with respect to title to the Real Properties or matters such as compliance with the *Planning Act* (Ontario), environmental laws or regulations, zoning or other municipal by-laws, unregistered encumbrances or anything up-to-date survey might reveal.

### **Qualifications**

The foregoing opinions are subject to the following exceptions and qualifications:

#### **A. General Qualifications**

- (a) enforcement may be limited by laws of general application affecting creditors' rights including, without limitation: the common law with respect to lenders' obligations (such as the obligation of a lender to act reasonably and in good faith and to provide reasonable notice prior to enforcement of security), and bankruptcy, winding up, insolvency, reorganization, moratorium, limitation of action, fraudulent preference and conveyance, assignment and preference laws, including the notice requirements and restrictions on enforcement contained in the PPSA and in the *Bankruptcy and Insolvency Act* (Canada);
- (b) enforcement may be limited by principles of public policy and by general principles of equity, the availability of equitable remedies (such as specific performance and injunctive relief) is subject to certain equitable defences and to the discretion of a court of competent jurisdiction;
- (c) the enforceability of the Security Documents is subject to the powers of a court to grant relief from forfeiture, to stay proceedings before them and may be affected by the course of conduct of the party seeking to enforce it;
- (d) the enforceability of the Security Documents may be limited by general principles of law and equity relating to the conduct of a lender prior to execution of or in the administration or performance of the Security Documents, including, without limitation (i) undue influence, unconscionability, duress, misrepresentation and deceit, (ii) estoppel and waiver, (iii) laches, (iv) reasonableness and good faith in the exercise of discretionary powers, (v) the obligation to generally act in a reasonable manner, (vi) the materiality of the breach or alleged breach of the provisions of the Security Documents and (vii) impracticability or impossibility of performance. Without limiting the foregoing, the rights of the lender to exercise the unilateral and unfettered discretion set forth in the Security Documents will not prevent a court of competent jurisdiction from requiring that such rights and discretion be exercised reasonably and in good faith;
- (e) the enforceability of the Security Documents by an Ontario court is subject to the *Limitations Act, 2002* (Ontario) which provides that a limitation period under such Act applies despite any agreement to vary or exclude it. We express no opinion as to whether a court may find any provisions of the Security Documents to be unenforceable as an attempt to vary or exclude a limitation period under the Act;

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- (f) any action before a court in the Province of Ontario on the Security Documents may be barred by the *Limitations Act, 2002* (Ontario) after the applicable prescription or limitation period has expired;
- (g) this opinion is limited to the statements of facts or matters set forth herein as existing as at the date of this opinion; and
- (h) no opinion is expressed as to any licences, permits or approvals that may be required in connection with the enforcement of the Security Documents by the Lenders or by any person on its behalf, whether such enforcement involves the operation of the business of the Borrower or a sale, transfer or disposition of its property and assets.

**B. Qualifications regarding the Security Documents**

- (a) no opinion is expressed regarding the enforceability of clauses in the Security Documents which:
  - (i) provide that a Security Document constitutes the “entire agreement” among the parties and there are no other representations, conditions or collateral agreements among the parties;
  - (ii) purport to waive any or all defences which might be available to, or constitute a discharge of the liability of the Borrower;
  - (iii) state that modifications, amendments or waivers of or with respect to the Security Documents are not binding or are ineffective unless made in writing;
  - (iv) purport to confer upon any party the right to exercise any discretionary power or make any determination in its sole or unfettered discretion, or which provide that any such determination, record or certificate produced by a party is deemed to be conclusive;
  - (v) purport to limit or exculpate a party from liability in respect of its own acts or omissions or in respect of acts or omissions which may be illegal, fraudulent or involve wilful misconduct;
  - (vi) purport to limit or exculpate a party from any duty or obligation otherwise imposed by law, or to exclude or limit such party’s liability for failure to discharge any such duty or obligation;
  - (vii) purport to waive the benefit of statutory rights;
  - (viii) provide that a party agrees not to commence, maintain or be a party to any judicial proceeding, or in which a party agrees to consent to any order or judgment which may be given in any such proceeding;

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- (ix) provide that if any provision in any Security Document contravenes any law, the provision is deemed to be amended to the extent that it does not contravene such law;
  - (x) purport to establish evidentiary standards;
  - (xi) purport to waive or affect any rights to notices;
  - (xii) relate to delay or omission of the enforcement of remedies by a lender;
  - (xiii) relate to time periods for complying with demands (including demands for payment) or to determinations made by a party in the exercise of a discretion purported to be given to such party where such demands or determinations are made in an unreasonable or arbitrary fashion;
  - (xiv) purport to stipulate the rate of interest which a judgment debt will bear; or
  - (xv) require the payment of interest, fees or other amounts at a higher rate after maturity or default than is payable before maturity or default, to the extent that any such requirement may be considered by a court to constitute a penalty or for the receipt of interest by a lender at a “criminal rate” within the meaning of and in contravention of section 347 of the *Criminal Code* (Canada);
- (b) rights of indemnity and contribution under the Security Documents may not be enforceable to the extent that they are found to be contrary to equitable principles or public policy or that they directly or indirectly relate to liabilities imposed on a lender by law for which it would be contrary to public policy or equitable principles to require the Borrower to indemnify a lender;
  - (c) the awarding and recoverability of costs and expenses and the quantum and scale of costs and expenses is in the discretion of a court of competent jurisdiction notwithstanding any provisions in the Security Documents, and may be limited to those a court considers to be reasonably incurred. A court of competent jurisdiction has the discretion to determine by whom and to what extent costs and expenses incidental to court proceedings shall be paid;
  - (d) no opinion is given as to the enforceability of any specific provisions of the Security Documents including any provision which purports to provide for the severance of illegal or unenforceable provisions from the remaining provisions of the Security Document without affecting the enforceability of the remaining provisions;
  - (e) a receiver or receiver and manager appointed pursuant to the provisions of any Security Document may, for certain purposes, be treated by a court as being the agent of the secured party and not solely the agent of the Borrower (and the secured party may not be

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- deemed to be acting as the agent and attorney of the Borrower in making such appointment), notwithstanding any agreement to the contrary;
- (f) provisions in any Security Document to the effect that a lender is not responsible to the Borrower for its own misconduct or negligence or the misconduct or negligence of any receiver and manager or any other person appointed by it may be invalid. Moreover, no opinion is expressed on the legality, validity, binding effect or enforceability of any provision of the Security Document to the extent that it purports to oblige the Borrower to indemnify any person for losses, claims, damages, liabilities and related expenses resulting from the negligence, wilful misconduct or breach of contract by such person;
  - (g) a court of competent jurisdiction may impose limitations or restrictions at common law or in equity upon the rights of a creditor to enforce or receive immediate payment of amounts stated to be payable on demand. For instance, a lender may be required to give the borrower a reasonable time to repay following a demand for payment prior to taking any action to enforce a right of repayment or before exercising any of the rights and remedies expressed to be exercisable in the Security Documents;
  - (h) a court may decline to hear an action if it determines, in its discretion, that it is not the proper forum or if concurrent proceedings are brought elsewhere;
  - (i) a provision in a Security Document which restricts or purports to restrict or has the effect of restricting access to a court or which compels arbitration and limits or restricts appeals therefrom or which purports to waive any statutory rights or to relieve a person from any liability or duty imposed or owed by law may be unenforceable. Similarly, the effectiveness of rights of indemnification or provisions which purport to relieve a party from liability or duty otherwise owed may be limited by law, and provisions requiring indemnification or reimbursement may not be enforced by a court, to the extent that they relate to the failure of such party to have performed such liability or duty;
  - (j) any provision of a Security Document that provides for a forfeiture of a deposit or any other property or which provides for a particular calculation of damages upon breach may not be enforceable if it is interpreted by a court to be a penalty or if the court determines that relief from forfeiture is appropriate;
  - (k) a court may decline to accept the factual and legal determinations or a certificate of a party or to treat such determinations or certificates as conclusive notwithstanding that a contract or instrument provides that the determinations or the certificate of that party are to be so treated;
  - (l) a court might not allow a lender to exercise rights to accelerate the performance of obligations or otherwise seek the enforcement of a Security Document based upon the occurrence of a default deemed immaterial or which has been remedied.

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- (m) we express no opinion on whether the Security Documents can be attacked under the *Bankruptcy and Insolvency Act* (Canada) or any other federal or provincial legislation as a fraudulent conveyance, preference, transaction at undervalue or otherwise;
- (n) we express no opinion as to the priority of the Security Documents with respect to:
  - (i) any defects of quality or title, encroachments or by-law infractions which might be revealed by an up-to-date survey of the Real Properties;
  - (ii) all limitations, reservations, provisos and conditions expressed in the original grant from the Crown;
  - (iii) liens for taxes (which includes local improvement assessments, charges, levies and rates) or utility charges (including levies or imposts for sewers and other municipal utility services) not yet due;
  - (iv) zoning and building by-laws and ordinances, and municipal by-laws and regulations;
  - (v) undetermined or inchoate liens and charges;
  - (vi) the exceptions and qualification set for in the *Land Titles Act* (Ontario);
  - (vii) any right of expropriation conferred by any statute of Canada or the Province of Ontario;
  - (viii) any priorities that may be claimed under the *Income Tax Act* (Canada);
  - (ix) defects or irregularities in title to the Real Property which in our opinion, acting reasonably, do not and will not, either individually or in the aggregate, materially and adversely affect the RBC Charge or the priority thereof or the value or use of the Real Property;
  - (x) any unregistered development, subdivision, servicing, site plan, restrictive covenant or similar agreements concerning the Real Property entered into from time to time, but any such agreement would not have priority over the RBC Charge unless RBC (xi) had actual notice of such agreement before the charge was registered or (ii) subordinated the charge to such agreement;
  - (xi) minor encroachments over neighbouring lands to the Real Property and permitted under agreements with the owners of such lands or under possessory rights;
  - (xii) any unregistered easements or rights of way that may affect the Real Property;

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- (xiii) the rights of any party under any lease, sublease, agreement to lease, tenancy agreement or any other occupancy agreement relating to the Real Property or a portion thereof, for which notice is not required to be registered pursuant to the provisions of the *Land Titles Act* (Ontario) or in respect of which RBC had actual notice when the RBC Charge was registered; and
- (xiv) the rights of any party who would, but for the Land Titles Act, be entitled to the Real Property or any part of it through length of adverse possession, prescription, misdescription or boundaries settled by convention.

### C. Qualifications Regarding Security Issues

- (a) no opinion is expressed in respect of the ownership or other right, title and interest of the Borrower in any Collateral intended to be subject to the security interests created by the Security Documents or, except as expressly set out herein, as to the rank or the priority of RBC's security interests therein *vis-à-vis* other creditors of the Borrower;
  - (i) insofar as any security in favour of RBC consists of a mortgage, pledge, charge or assignment of or upon any lease, agreement, agreement for income, proceeds or other monies or any other document for any rent, income, or other interest derived therefrom, our opinion pertaining thereto is subject to the qualification that notice of such security interest may have to be given to the obligor thereunder, the consent of the obligor thereunder may be required in order for such assignment to be effective and the further qualification that the party intended to be secured thereby may be affected by the equities between the immediate parties thereto;
  - (ii) to the extent that any Security Documents purport to assign or create a security interest in amounts due to the Borrower by any governmental agency or authority, such assignment or security interest is subject to any applicable restrictions relating to the assignment of Crown debts (such as restrictions contained in the *Financial Administration Act* (Canada));
  - (iii) a security interest granted by the Borrower in after-acquired personal property will not attach to such property until the Borrower acquires rights therein, and may expire in respect of personal property which is disposed of to third parties in certain circumstances as set out in the *PPSA*;
- (b) we express no opinion as to any security interest purported to be created by the Security Documents in any of the circumstances described in Section 4(1) of the *PPSA* in respect of which the *PPSA* is stated to have no application;
- (c) notwithstanding that the security interests created by the Security Documents may have been perfected by registration under the *PPSA*:

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- (i) such security interests in securities, instruments, chattel paper, documents of title or money, as those terms are respectively defined in the *PPSA*, will be defeated by certain claimants obtaining possession of that property in the circumstances described in the *PPSA*, the *Securities Transfer Act, 2006* or the *Bills of Exchange Act (Canada)*;
  - (ii) such security interests in goods (as defined in the *PPSA*) will be defeated by certain claimants to whom the Borrower sells or leases those goods in the ordinary course of business in the circumstances described in the *PPSA*; and
  - (iii) although the Security Documents and the applicable financing statements may extend to motor vehicles (which term is broadly defined in the *PPSA*), no detailed description of any motor vehicle subject to the Security Documents was set out in the financing statements and thus the security interests in such motor vehicles are subject to the rights of certain claimants in the circumstances described in the *PPSA*;
- (d) no opinion is expressed with respect to the creation, perfection, validity, binding nature or enforceability of the security interests created by the Security Documents in any collateral for which, pursuant to applicable conflicts of law rules, the creation, validity, perfection or enforceability and effect of perfection and non-perfection or the enforceability of any Security Documents as it relates thereto are governed by the laws of a jurisdiction other than the Province of Ontario or the federal laws of Canada applicable therein;
- (e) the *PPSA* imposes certain obligations on secured creditors which cannot be varied by contract. The legislation may also affect the enforcement of certain rights and remedies under the Security Documents to the extent that these rights and remedies are inconsistent with or contrary to the legislation. The *PPSA* may require certain delays in realization. We express no opinion regarding the consequences to a lender of any such delay;
- (f) no opinion is expressed regarding the creation, validity, or enforceability or perfection of any security interest expressed to be created by or under the Security Documents with respect to any property or assets or any proceeds of such property or assets which are not identifiable or traceable;
- (g) no opinion is expressed regarding the creation, validity, enforceability or perfection of the security interest or other interest in, or the enforceability of the Security Agreement insofar as they relate to any of the following property or any interest therein:
- (i) any real property, fixtures, crops or mineral claims;
  - (ii) any policy of insurance or contract of annuity;

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- (iii) any permits, quotas, licenses or other similar property which is not personal property or which is conferred by governmental bodies and certain types of collateral which are subject to the jurisdiction of the federal government of Canada;
- (iv) any property to the extent that a lien or other interest therein is governed by the provisions of a statute of Canada including, without limitation, any vessel registered under the *Canada Shipping Act* (Canada) and any rolling stock, patents, trade-marks, copyrights and other intellectual property rights;
- (v) any trade-marks used by the Borrower which are not the subject of a registration pursuant to the *Trade-Marks Act*; and
- (vi) any contractual rights, which by their terms or by the nature of the contract, or any permits, quotas, licenses or other similar property, which by its terms, its nature or by the nature of the business of the Borrower, cannot be the subject of a lien or other interest, without the consent, authorization or approval of a third party;
- (h) although the Security Documents purport to constitute a first, fixed and specific mortgage on “after-acquired” property of the Borrower, the priority of the Security Documents on certain classes of after-acquired property such as real property or intellectual property may be affected unless a supplemental indenture specifically charging such after-acquired property or notice of the Security Documents is registered against such after-acquired property;
- (i) if the collateral includes fixtures or goods that may become fixtures or a right to payment under a lease of real property or under a mortgage or charge of real property to which the *PPSA* applies, a notice in the form prescribed under the *PPSA* must be registered in the appropriate land registry office or offices in order to preserve the priority of the security interest in such collateral;
- (j) we express no opinion as to the creation of any security interest in property consisting of a receivable, licence, approval, privilege, franchise, permit, lease or agreement (collectively, the “**Special Property**”) to the extent that the terms of the Special Property or any applicable law prohibit the assignment or require, as a condition of assignability, a consent, approval or other authorization or registration which has not been made or given;
- (k) no opinion is expressed in this opinion letter as to any of those matters which we assumed for the purposes of rendering the opinions expressed above;
- (l) no opinion is expressed in this opinion letter as to the legality, validity, binding effect or enforceability of any provision of the Security Documents purporting to create a right of

July 17, 2024

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set-off or compensation of any deposit with or obligations of any affiliate of a lender against the obligations of the Borrower to the lender;

- (m) no opinion is expressed as to the validity or enforceability of the security interest described in the Security Documents in any portion of any personal property to which the *PPSA* does not apply.

### Reliance

Our opinions herein are provided as at the date hereof and we disclaim any obligation to advise you of any change after the date hereof in any matter set forth herein, and we express no opinion as to the effect of any subsequent course of dealing or conduct of the parties.

This opinion may be relied upon by the addressee hereof and its respective successors and assigns. Without our prior written consent, this opinion letter, together with the opinions expressed herein, may not be:

- (a) relied upon by any other party;
- (b) quoted from, used or circulated in whole or in part or otherwise referred to in any manner, save and except for the purpose of the proceedings regarding the Borrower under the *Bankruptcy and Insolvency Act, and Courts of Justice Act*.

We do not act for the Borrower or RBC in this matter and did not act in the preparation of the Security Documents or the registrations effected in respect thereof.

Yours truly,

DICKINSON WRIGHT LLP

Per:



Lisa S. Corne

LSC:las

TORONTO 41225-143 1091184v3

**Appendix “H”**

LAND  
 REGISTRY  
 OFFICE #33

08265-0041 (LT)

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

PROPERTY DESCRIPTION: PT LT 2 NW DUNDAS ST, PT 4 33R8650; T/W 829002; LONDON

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE  
 LT CONVERSION QUALIFIED

RECENTLY:

FIRST CONVERSION FROM BOOK 211

PIN CREATION DATE:

1992/12/14

OWNERS' NAMES

2202227 ONTARIO INC.

CAPACITY SHARE

ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p><b>**EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1992/12/14 ON THIS PIN**</b></p> <p><b>**WAS REPLACED WITH THE "PIN CREATION DATE" OF 1992/12/14**</b></p> <p><b>** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **</b></p> <p><b>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</b></p> <p><b>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *</b></p> <p><b>** AND ESCHEATS OR FORFEITURE TO THE CROWN.</b></p> <p><b>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF</b></p> <p><b>** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY</b></p> <p><b>** CONVENTION.</b></p> <p><b>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</b></p> <p><b>**DATE OF CONVERSION TO LAND TITLES: 1992/12/14 **</b></p>						
33R8650	1989/02/22	PLAN REFERENCE				C
ER902296	2013/10/10	BYLAW		THE CORPORATION OF THE CITY OF LONDON		C
REMARKS: TO ADOPT THE DOWNTOWN HERITAGE CONSERVATION DISTRICT PLAN AND DESIGNATE A HERITAGE CONSERVATION DISTRICT KNOWN AS DOWNTOWN.						
ER1018032	2015/12/03	LIEN	\$50,000	THE CORPORATION OF THE CITY OF LONDON		C
REMARKS: CERTIFICATE OF LOAN						
ER1046536	2016/06/16	TRANSFER	\$800,000	WESTANY HOLDINGS INC.	2202227 ONTARIO INC.	C
ER1046537	2016/06/16	CHARGE	\$715,000	2202227 ONTARIO INC.	ROYAL BANK OF CANADA	C
ER1046557	2016/06/16	NO ASSGN RENT GEN		2202227 ONTARIO INC.	ROYAL BANK OF CANADA	C
REMARKS: ER1046537.						

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

LAND  
REGISTRY  
OFFICE #33

08265-0041 (LT)

PREPARED FOR HUGOHE01  
ON 2025/12/16 AT 17:40:35

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
ER1046608	2016/06/16	POSTPONEMENT <i>REMARKS: ER1018032 TO ER1046537</i>		THE CORPORATION OF THE CITY OF LONDON	ROYAL BANK OF CANADA	C
ER1293046	2020/03/16	CHARGE	\$648,000	2202227 ONTARIO INC.	OLYMPIA TRUST COMPANY	C
ER1293051	2020/03/16	NO ASSGN RENT GEN <i>REMARKS: ER1293046</i>		2202227 ONTARIO INC.	OLYMPIA TRUST COMPANY	C
ER1405736	2021/09/16	NOTICE	\$5	THE CORPORATION OF THE CITY OF LONDON	2202227 ONTARIO INC.	C
ER1604991	2024/11/22	CERTIFICATE <i>REMARKS: TAX ARREARS</i>	\$109,960	THE CORPORATION OF THE CITY OF LONDON		C

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

**Appendix “I”**

Your Ref No. 46633693-4551-483F-B  
Liens : 1 Pages : 2

Searched : 30DEC2025 00:56 PM  
Printed : 30DEC2025 01:04 PM

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 12/30/2025  
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 12:59:22  
ACCOUNT : 009233-0001 FAMILY : 1 OF 1 ENQUIRY PAGE : 1 OF 2  
FILE CURRENCY : 29DEC 2025  
SEARCH : BD : 2202227 ONTARIO INC.

00 FILE NUMBER : 719755713 EXPIRY DATE : 18AUG 2026 STATUS :  
01 CAUTION FILING : PAGE : 001 OF 001 MV SCHEDULE ATTACHED :  
REG NUM : 20160818 1736 1862 3791 REG TYP: P PPSA REG PERIOD: 5  
02 IND DOB : IND NAME:  
03 BUS NAME: 2202227 ONTARIO INC.

OCN :

04 ADDRESS : 166 BROUGHDALE AVENUE  
CITY : LONDON PROV: ON POSTAL CODE: N6A2K5  
05 IND DOB : IND NAME:  
06 BUS NAME:

OCN :

07 ADDRESS :  
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :  
ROYAL BANK OF CANADA

09 ADDRESS : 36 YORK MILLS ROAD, 4TH FLOOR  
CITY : TORONTO PROV: ON POSTAL CODE: M2P 0A4  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 X X X X  
YEAR MAKE MODEL V.I.N.

11

12

GENERAL COLLATERAL DESCRIPTION

13

14

15

16 AGENT: HARRISON PENSA LLP ( TTM-166064)

17 ADDRESS : 450 TALBOT STREET  
CITY : LONDON PROV: ON POSTAL CODE: N6A 5J6

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 12/30/2025 171  
CCCL369 DISPLAY 2C REGISTRATION - SCREEN 1 12:59:22  
ACCOUNT : 009233-0001 FAMILY : 1 OF 1 ENQUIRY PAGE : 2 OF 2  
FILE CURRENCY : 29DEC 2025  
SEARCH : BD : 2202227 ONTARIO INC.

FILE NUMBER 719755713  
PAGE TOT REGISTRATION NUM REG TYPE  
01 CAUTION : 001 OF 1 MV SCHED: 20210730 1018 1532 9547  
21 REFERENCE FILE NUMBER : 719755713  
22 AMEND PAGE: NO PAGE: CHANGE: B RENEWAL REN YEARS: 5 CORR PER:  
23 REFERENCE DEBTOR/ IND NAME:  
24 TRANSFEROR: BUS NAME: 2202227 ONTARIO INC.

25 OTHER CHANGE:  
26 REASON:  
27 /DESCR:  
28 :  
02/05 IND/TRANSFEE:  
03/06 BUS NAME/TRFEE:

OCN:  
04/07 ADDRESS:  
CITY: PROV: POSTAL CODE:  
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :  
CITY : PROV : POSTAL CODE :  
CONS. MV DATE OF NO FIXED  
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

10  
11  
12  
13  
14  
15

16 NAME : D + H LIMITED PARTNERSHIP  
17 ADDRESS : 2 ROBERT SPECK PARKWAY, 15TH FLOOR  
CITY : MISSISSAUGA PROV : ON POSTAL CODE : L4Z 1H8

---

END OF REPORT

**Appendix “J”**

Court File No CV-24-00000693-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
IN BANKRUPTCY AND INSOLVENCY**

**BETWEEN :**

**ROYAL BANK OF CANADA**

**Applicant**

- and -

**2162538 ONTARIO INC. and 2202227 ONTARIO INC.**

**Respondents**

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

**RECEIVER'S CERTIFICATE OF PERFORMANCE**

**RECITALS**

A. Pursuant to an Order of the Ontario Superior Court of Justice (the "**Court**") dated March 22, 2024, BDO Canada Limited was appointed receiver and manager (the "**Receiver**") of the assets, undertakings and properties of **2202227 Ontario Inc.** (the "**Debtor**").

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

approvals, protections and stays of proceedings in favour of BDO, in its capacity as the Receiver.

THE RECEIVER HEREBY CERTIFIES the following:

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

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

**BDO CANADA LIMITED**  
**Court Appointed Receiver of**  
**2202227 Ontario Inc.**

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

# TAB 3

Court File No. CV-24-00000693-0000

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

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

THE HONOURABLE	)	FRIDAY, THE 23RD
	)	
JUSTICE	)	DAY OF JANUARY, 2026

B E T W E E N:

**ROYAL BANK OF CANADA**

Applicant

- and -

**2162538 ONTARIO INC. and 2202227 ONTARIO INC.**

Respondents

**APPROVAL AND VESTING ORDER**

**THIS MOTION**, made by BDO Canada Limited in its capacity as receiver (the "**Receiver**") of all of the undertakings, assets, and property of 2202227 Ontario Inc. (the "**Debtor**"), for an order approving the sale transaction (the "**Transaction**") contemplated by an Agreement of Purchase and Sale between the Receiver and 2794872 Ontario Inc. (the "**Purchaser**") dated December 4, 2025 (the "**Sale Agreement**") and appended as Confidential Appendix A to the Confidential Supplement to the Second Report of the Receiver dated December 31, 2025 (the "**Confidential Supplement**"), and vesting in the Purchaser all of the Debtor's right, title and interest in and to the property legally

described in Schedule “A” hereto (the “**Property**”), was heard this day by Zoom videoconference.

**ON READING** the Second Report of the Receiver dated December 31, 2025 (the “**Second Report**”) and the Confidential Supplement, and on hearing the submissions of counsel for the Receiver and counsel for ●, no one else appearing for any other person on the service list, although served, as appears from the Affidavit of Service of ● sworn ●, filed,

### **SERVICE**

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

### **APPROVAL AND VESTING**

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

3. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver’s certificate to the Purchaser substantially in the form attached as Schedule “B” hereto (the “**Receiver’s Certificate**”), all of the Debtor’s right, title and interest in and to the Property shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the “**Claims**”) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice McArthur dated March 22, 2024; (ii) all charges, security interests or claims

evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; (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” hereto) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Property are hereby expunged and discharged as against the Property.

4. **THIS COURT ORDERS** that upon the registration in the Middlesex County Land Registry Office (No. 33) of an Application for Vesting Order in the form prescribed by the *Land Titles Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the Property in fee simple, and is hereby directed to delete and expunge from title to the Property all of the Claims listed in Schedule “C” hereto.

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

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

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

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

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

8. **THIS COURT 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.

---

**Schedule "A"**

*PIN* 08265-0041 (LT)

*Description* PT LT 2 NW DUNDAS ST, PT 4 33R8650; T/W 829002; LONDON

*Address* 252 Dundas Street, London, Ontario

**Schedule “B”**

Court File No. CV-24-00000693-0000

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

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

B E T W E E N:

**ROYAL BANK OF CANADA**

Applicant

- and -

**2162538 ONTARIO INC. and 2202227 ONTARIO INC.**

Respondents

**RECEIVER’S CERTIFICATE****RECITALS**

A. Pursuant to the Order of the Honourable Justice McArthur of the Ontario Superior Court of Justice (the “**Court**”) dated March 22, 2024, BDO Canada Limited was appointed receiver (the “**Receiver**”) of, among other things, the assets, undertakings and property of 2202227 Ontario Inc. (the “**Debtor**”).

B. Pursuant to an Order of the Court dated January 23, 2026, the Court approved the transaction (the “**Transaction**”) contemplated in an Agreement of Purchase and Sale between the Receiver and 2794872 Ontario Inc. (the “**Purchaser**”) dated December 4, 2025 (the “**Sale Agreement**”) and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in the property known municipally as 252 Dundas Street, London, Ontario (the “**Property**”), which vesting is to be effective with respect to the

Property upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Property; and (ii) the Transaction has been completed to the satisfaction of the Receiver.

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

**THE RECEIVER CERTIFIES** the following:

1. The Receiver has received the Purchase Price for the Property payable pursuant to the Sale Agreement;
2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

**BDO CANADA LIMITED, solely in its  
capacity as Receiver of the Property and  
not in its personal capacity**

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

## Schedule "C"

## REGISTRATIONS TO BE DELETED FROM PIN 08265-0041 (LT)

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
ER1018032	2015/12/03	LIEN	\$50,000	THE CORPORATION OF THE CITY OF LONDON	
ER1046537	2016/06/16	CHARGE	\$715,000	2202227 ONTARIO INC.	ROYAL BANK OF CANADA
ER1046557	2016/06/16	NO ASSGN RENT GEN		2202227 ONTARIO INC.	ROYAL BANK OF CANADA
ER1046608	2016/06/16	POSTPONEMENT		THE CORPORATION OF THE CITY OF LONDON	ROYAL BANK OF CANADA
ER1293046	2020/03/16	CHARGE	\$648,000	2202227 ONTARIO INC.	OLYMPIA TRUST COMPANY
ER1293051	2020/03/16	NO ASSGN RENT GEN		2202227 ONTARIO INC.	OLYMPIA TRUST COMPANY
ER1604991	2024/11/22	CERTIFICATE	\$109,960	THE CORPORATION OF THE CITY OF LONDON	
ER1405736	2021/09/16	NOTICE	\$5	THE CORPORATION OF THE CITY OF LONDON	2202227 ONTARIO INC.

**Schedule "D"****PERMITTED ENCUMBRANCES AGAINST PIN 08265-0041 (LT)**

<b>REG. NUM.</b>	<b>DATE</b>	<b>INSTRUMENT TYPE</b>	<b>AMOUNT</b>	<b>PARTIES FROM</b>	<b>PARTIES TO</b>
33R8650	1989/02/22	PLAN REFERENCE			
ER902296	2013/10/10	BYLAW		THE CORPORATION OF THE CITY OF LONDON	
ER1046536	2016/06/16	TRANSFER	\$800,000	WESTANY HOLDINGS INC.	2202227 ONTARIO INC.

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT  
LONDON

**APPROVAL AND VESTING ORDER**

**DICKINSON WRIGHT LLP**

Barristers & Solicitors  
199 Bay Street  
Suite 2200, P.O. Box 447  
Commerce Court Postal Station  
Toronto, Ontario M5L 1G4

**JOHN D. LESLIE**

Email: [jleslie@dickinsonwright.com](mailto:jleslie@dickinsonwright.com)  
Tel: 416-646-3801

**BLAIR G. MCRADU (85586M)**

Email: [bmcradu@dickinsonwright.com](mailto:bmcradu@dickinsonwright.com)  
Tel: (416) 777-4039

Lawyers for the Court-appointed Receiver, BDO  
Canada Limited

# TAB 4

Revised: January 21, 2014

Court File No. — CV-24-0000693-0000

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

**COMMERCIAL LIST**

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

THE HONOURABLE — ) ~~WEEKDAY~~FRIDAY, THE #9TH  
 JUSTICE — ) DAY OF ~~MONTH~~JANUARY, 2026~~YR~~

BETWEEN:

~~PLAINTIFF-~~ROYAL BANK OF CANADA~~Plaintiff~~Applicant

- and -

2162538 ONTARIO INC. and 2202227 ONTARIO INC.~~DEFENDANT-~~Respondents~~Defendant~~

**APPROVAL AND VESTING ORDER**

~~THIS MOTION, made by [RECEIVER'S NAME] in its capacity as the Court-appointed receiver (the "Receiver") of the undertaking, property and assets of [DEBTOR] (the "Debtor") for an order approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (the "Sale Agreement") between the Receiver and [NAME OF PURCHASER] (the "Purchaser") dated [DATE] and appended to the Report of the Receiver dated [DATE] (the "Report"), and vesting in the Purchaser the Debtor's right, title and interest in and to the assets~~

~~described in the Sale Agreement (the "Purchased Assets"), was heard this day at 330 University Avenue, Toronto, Ontario.~~

THIS MOTION, made by BDO Canada Limited in its capacity as receiver (the "Receiver") of all of the undertakings, assets, and property of 2202227 Ontario Inc. (the "Debtor"), for an order approving the sale transaction (the "Transaction") contemplated by an Agreement of Purchase and Sale between the Receiver and 2794872 Ontario Inc. (the "Purchaser") dated December 4, 2025 (the "Sale Agreement") and appended as Confidential Appendix A to the Confidential Supplement to the Second Report of the Receiver dated December 30, 2025 (the "Confidential Supplement"), and vesting in the Purchaser all of the Debtor's right, title and interest in and to the property legally described in Schedule "A" hereto (the "Property"), was heard this day by Zoom videoconference.

**ON READING** the Second Report of the Receiver dated December 30, 2025 (the "Second Report") and the Confidential Supplement, and on hearing the submissions of counsel for the Receiver, ~~[NAMES OF OTHER PARTIES APPEARING], no one~~ and counsel for ●, no one else appearing for any other person on the service list, although ~~properly~~ served, as appears from the Affidavit of [NAME] Service of ● sworn [DATE]●, filed<sup>1</sup>,

## SERVICE

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

## APPROVAL AND VESTING

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

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

~~<sup>2</sup>In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary.~~

authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the ~~Purchased Assets~~ Property to the Purchaser.

3. ~~2.~~ **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A "B" hereto (the "Receiver's Certificate"), all of the Debtor's right, title and interest in and to the ~~Purchased Assets described in the Sale Agreement [and listed on Schedule B hereto]~~ Property shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims"<sup>5</sup>) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice [NAME]McArthur dated [DATE]March 22, 2024; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; ~~and~~ (iii) those Claims listed on Schedule "C" hereto (all of which are collectively referred to as the

~~Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.~~

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

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

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

"Encumbrances", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule "D" hereto) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the ~~Purchased Assets~~Property are hereby expunged and discharged as against the ~~Purchased Assets~~Property.

4. ~~3.~~ **THIS COURT ORDERS** that upon the registration in the Middlesex County Land Registry Office ~~for the [Registry Division of {LOCATION}] of a Transfer/Deed of Land in the form prescribed by the Land Registration Reform Act duly executed by the Receiver][Land Titles Division of {LOCATION} (No. 33)~~ of an Application for Vesting Order in the form prescribed by the *Land Titles Act* ~~and/or the Land Registration Reform Act~~<sup>6</sup>, the Land Registrar is hereby directed to enter the Purchaser as the owner of the ~~subject real~~ Property ~~identified in Schedule B hereto (the "Real Property")~~ in fee simple, and is hereby directed to delete and expunge from title to the ~~Real~~ Property all of the Claims listed in Schedule "C" hereto.

5. ~~4.~~ **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds<sup>7</sup> from the sale of the ~~Purchased Assets~~Property shall stand in the place and stead of the ~~Purchased Assets~~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 ~~Purchased Assets~~Property with the same priority as they had with respect to the ~~Purchased Assets~~Property immediately prior to the sale<sup>8</sup>, as if the ~~Purchased Assets~~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.

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

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

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

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

~~6. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "●" to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.~~

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

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

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

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

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

| \_\_\_\_\_  
| \_\_\_\_\_

Revised: January 21, 2014

Schedule ~~"A—Form of Receiver's Certificate"~~

PIN            08265-0041 (LT)    =

Description    PT LT 2 NW DUNDAS ST, PT 4 33R8650; T/W 829002; LONDON

Address        252 Dundas Street, London, Ontario

Schedule "B"Court File No. CV-24-00000693-0000**ONTARIO****SUPERIOR COURT OF JUSTICE****COMMERCIAL LIST**IN THE MATTER OF SECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-3, AS AMENDED, SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990 C. C.43, AS AMENDED

BETWEEN:

~~PLAINTIFF~~ROYAL BANK OF CANADA~~Plaintiff~~ Applicant

- and -

2162538 ONTARIO INC. and 2202227 ONTARIO INC.~~DEFENDANT~~~~Defendant~~ Respondents**RECEIVER'S CERTIFICATE****RECITALS**

A. Pursuant to ~~an~~ the Order of the Honourable ~~[NAME OF JUDGE]~~ of Justice McArthur of the Ontario Superior Court of Justice (the "Court") dated ~~[DATE OF ORDER], [NAME]~~ March 22, 2024, BDO OF RECEIVER] Canada Limited was appointed ~~as the~~ receiver (the "Receiver") of the undertaking, property and assets of ~~[DEBTOR]~~ "Receiver" of, among other things, the assets, undertakings and property of 2202227 Ontario Inc. (the "Debtor").

B. Pursuant to an Order of the Court dated ~~[DATE]~~ January 9, 2026, the Court approved the transaction (the "Transaction") contemplated in an Agreement of

-2-

Purchase and Sale ~~made as of [DATE OF AGREEMENT] (the "Sale Agreement")~~ between the Receiver ~~[Debtor] and [NAME OF PURCHASER] (the "~~and 2794872 Ontario Inc. (the "Purchaser")~~) dated December 4, 2025 (the "Sale Agreement")~~ and provided for the vesting in the Purchaser of the Debtor's right, title and interest in ~~and to the Purchased Assets~~the property known municipally as 252 Dundas Street, London, Ontario (the "Property"), which vesting is to be effective with respect to the ~~Purchased Assets~~Property upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the ~~Purchased Assets~~; (ii) ~~that the conditions to Closing as set out in section • of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii)~~Property; and (ii) the Transaction has been completed to the satisfaction of the Receiver.

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

**THE RECEIVER CERTIFIES** the following:

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

~~[NAME BDOF RECEIVER], CANADA LIMITED, solely~~ in its capacity as Receiver of the ~~undertaking, Property and assets of [DEBTOR], and~~ not in its personal capacity

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

-2-

Name:

Title:

Schedule ~~B~~—Purchased Assets "C"REGISTRATIONS TO BE DELETED FROM PIN 08265-0041 (LT)

<u>REG. NUM.</u>	<u>DATE</u>	<u>INSTRUMENT TYPE</u>	<u>AMOUNT</u>	<u>PARTIES FROM</u>	<u>PARTIES TO</u>
<a href="#">ER1018032</a>	<a href="#">2015/12/03</a>	<a href="#">LIEN</a>	<a href="#">\$50,000</a>	<a href="#">THE CORPORATION OF THE CITY OF LONDON</a>	
<a href="#">ER1046537</a>	<a href="#">2016/06/16</a>	<a href="#">CHARGE</a>	<a href="#">\$715,000</a>	<a href="#">2202227 ONTARIO INC.</a>	<a href="#">ROYAL BANK OF CANADA</a>
<a href="#">ER1046557</a>	<a href="#">2016/06/16</a>	<a href="#">NO ASSGN RENT GEN</a>		<a href="#">2202227 ONTARIO INC.</a>	<a href="#">ROYAL BANK OF CANADA</a>
<a href="#">ER1046608</a>	<a href="#">2016/06/16</a>	<a href="#">POSTPONEMENT</a>		<a href="#">THE CORPORATION OF THE CITY OF LONDON</a>	<a href="#">ROYAL BANK OF CANADA</a>
<a href="#">ER1293046</a>	<a href="#">2020/03/16</a>	<a href="#">CHARGE</a>	<a href="#">\$648,000</a>	<a href="#">2202227 ONTARIO INC.</a>	<a href="#">OLYMPIA TRUST COMPANY</a>
<a href="#">ER1293051</a>	<a href="#">2020/03/16</a>	<a href="#">NO ASSGN RENT GEN</a>		<a href="#">2202227 ONTARIO INC.</a>	<a href="#">OLYMPIA TRUST COMPANY</a>
<a href="#">ER1604991</a>	<a href="#">2024/11/22</a>	<a href="#">CERTIFICATE</a>	<a href="#">\$109,960</a>	<a href="#">THE CORPORATION OF THE CITY OF LONDON</a>	
<a href="#">ER1405736</a>	<a href="#">2021/09/16</a>	<a href="#">NOTICE</a>	<a href="#">\$5</a>	<a href="#">THE CORPORATION OF THE CITY OF LONDON</a>	<a href="#">2202227 ONTARIO INC.</a>

Schedule "D"

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

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

~~(unaffected by the Vesting Order)~~ **PERMITTED ENCUMBRANCES AGAINST PIN  
08265-0041 (LT)**

<u>REG. NUM.</u>	<u>DATE</u>	<u>INSTRUMENT TYPE</u>	<u>AMOUNT</u>	<u>PARTIES FROM</u>	<u>PARTIES TO</u>
<u>33R8650</u>	<u>1989/02/22</u>	<u>PLAN REFERENCE</u>			
<u>ER902296</u>	<u>2013/10/10</u>	<u>BYLAW</u>		<u>THE CORPORATION OF THE CITY OF LONDON</u>	
<u>ER1046536</u>	<u>2016/06/16</u>	<u>TRANSFER</u>	<u>\$800,000</u>	<u>WESTANY HOLDINGS INC.</u>	<u>2202227 ONTARIO INC.</u>

ROYAL BANK OF CANADA

Applicant

-and-

2162538 ONTARIO INC. et al.

Respondents

Court File No. CV-24-0000693-0000

ONTARIO  
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT  
LONDON

APPROVAL AND VESTING ORDER

DICKINSON WRIGHT LLP

Barristers & Solicitors

199 Bay Street

Suite 2200, P.O. Box 447

Commerce Court Postal Station

Toronto, Ontario M5L 1G4

JOHN D. LESLIE

Email: [jlelsie@dickinsonwright.com](mailto:jlelsie@dickinsonwright.com)

Tel: [416-646-3801](tel:416-646-3801)

BLAIR G. MCRADU (85586M)

Email: [bmcradu@dickinsonwright.com](mailto:bmcradu@dickinsonwright.com)

Tel: [\(416\) 777-4039](tel:(416)777-4039)

Lawyers for the Court-appointed Receiver, BDO Canada  
Limited

# TAB 5

Court File No. CV-24-00000693-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

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

THE HONOURABLE	)	FRIDAY, THE 23RD
	)	
JUSTICE	)	DAY OF JANUARY, 2026

B E T W E E N:

**ROYAL BANK OF CANADA**

Applicant

- and -

**2162538 ONTARIO INC. and 2202227 ONTARIO INC.**

Respondents

**ADMINISTRATION ORDER**

**THIS MOTION**, made by BDO Canada Limited in its capacity as receiver (the “**Receiver**”) of all of the undertakings, assets, and property of 2202227 Ontario Inc. (the “**Debtor**”), including the real property municipally known as 252 Dundas Street, London, Ontario (the “**Real Property**”), was heard this day by Zoom videoconference.

**ON READING** the Second Report of the Receiver dated December 31, 2025 (the “**Second Report**”), the affidavits of the Receiver and its counsel as to fees (the “**Fee Affidavits**”) and the Confidential Supplement to the Second Report dated December 31, 2025 (the “**Confidential Supplement**”), and on hearing the submissions of counsel for the Receiver and counsel for ●, no one else appearing for any other person on the service list, although served, as appears from the Affidavit of Service of ● sworn ●, filed,

**SERVICE**

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

**SECOND REPORT, CONFIDENTIAL SUPPLEMENT AND RECEIVER'S ACTIVITIES**

2. **THIS COURT ORDERS** that the Second Report, the Confidential Supplement and the activities and proposed activities of the Receiver described therein are hereby approved.

3. **THIS COURT ORDERS** that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way the approval of the Second Report detailed in paragraph 2 hereof.

**SEALING OF DOCUMENTS**

4. **THIS COURT ORDERS** that the Confidential Supplement be sealed from the public record, until the Transaction (as defined in the Second Report) is completed, or further Order of the Court.

**RECEIVER'S STATEMENT OF RECEIPTS AND DISBURSEMENTS**

5. **THIS COURT ORDERS** that the Receiver's Statement of Receipts and Disbursements for March 22, 2024 to December 15, 2025, as appended to the Second Report, is hereby approved.

**PROFESSIONAL FEES**

6. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its counsel, Dickinson Wright LLP, as set out in the Fee Affidavits appended to the Second Report, are hereby approved.

## **DISTRIBUTION**

7. **THIS COURT ORDERS** that upon completion of the Transaction (as defined in the Second Report) the Receiver is authorized and directed to distribute the proceeds as set out in the Second Report.

## **TERMINATION AND DISCHARGE**

8. **THIS COURT ORDERS** that upon distribution of the proceeds from the Transaction as set out in the Second Report (the “**Distributions**”) and upon the filing by the Receiver of a certificate certifying that it has made the Distributions, and that, to its knowledge, all matters to be attended to in connection with the Debtor’s receivership proceedings, as determined by the Receiver, have been completed, the Receiver shall be discharged as Receiver of the Debtor, provided however that notwithstanding its discharge herein (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership proceedings of the Debtor, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stay of proceedings in favour of BDO Canada Limited in its capacity as Receiver.

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

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**ROYAL BANK OF CANADA**  
Applicant

-and- **2162538 ONTARIO INC. et al.**  
Respondents

Court File No. CV-24-0000693-0000

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**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
PROCEEDING COMMENCED AT  
LONDON

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**ADMINISTRATION ORDER**

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**DICKINSON WRIGHT LLP**

Barristers & Solicitors  
199 Bay Street  
Suite 2200, Box 447  
Commerce Court Postal Station  
Toronto, Ontario M5L 1G4

**JOHN D. LESLIE**

Email: [jlelsie@dickinsonwright.com](mailto:jlelsie@dickinsonwright.com)  
Tel: 416-646-3801

**BLAIR G. MCRADU (85586M)**

Email: [bmcradu@dickinsonwright.com](mailto:bmcradu@dickinsonwright.com)  
Tel: 416-777-4039

Lawyers for the Court-appointed Receiver, BDO  
Canada Limited

ROYAL BANK OF CANADA et al.  
Applicants

-and- 2162538 ONTARIO INC. et al.  
Respondents

Court File No. CV-24-0000693-0000

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***ONTARIO***  
**SUPERIOR COURT OF JUSTICE**  
  
PROCEEDING COMMENCED AT  
LONDON

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**MOTION RECORD**

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**DICKINSON WRIGHT LLP**

Barristers & Solicitors  
199 Bay Street  
Suite 2200, Box 447  
Commerce Court Postal Station  
Toronto, ON M5L 1G4

**JOHN LESLIE**

Email: [jllesie@dickinsonwright.com](mailto:jllesie@dickinsonwright.com)  
Tel: 416-646-3801

**BLAIR G. MCRADU (85586M)**

Email: [bmcradu@dickinsonwright.com](mailto:bmcradu@dickinsonwright.com)  
Tel: 416-777-4039

Lawyers for the Receiver