Court File No. CV-26-00063916-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

BETWEEN:

MERIDIAN CREDIT UNION LIMITED

Applicant

\- and -

11517945 CANADA INC.

Respondent

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

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MOTION RECORD OF BDO CANADA LIMITED
(Returnable August 27, 2026 at 10:00am via Judicial Videoconference)

August 17, 2026

LOOPSTRA NIXON LLP
130 Adelaide St W, Suite 2800
Toronto, ON M5H 3P5

R. Graham Phoenix (LSUC # 52650N) /
Sarah Nolasque (LSUC #96738J)
Tel: (416) 746-4710
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Lawyers for the Receiver

TO: ATTACHED SERVICE LIST

SERVICE LIST
(as at August 17, 2026)

TO:	**11517945 CANADA INC.** 2325 Silverwood Drive Mississauga, ON L5M 5B4 **Magid Hassan Idris** Email: ahmagid@gmail.com
AND TO:	**KRAMER SIMAAN DHILLON LLP** 120 Adelaide St. West, Suite 2100 Toronto, ON M5H 1T1 **Amandeep Dhillon** Email: adhillon@kramersimaan.com
AND TO:	**LOOPSTRA NIXON LLP** 130 Adelaide St W, Suite 2800 Toronto, ON M5H 3P5 **R. Graham Phoenix (LSUC # 52650N) /** **Sarah Nolasque (LSUC #96738J)** Tel: (416) 746-4710 Fax: (416) 746-8319 Email: gphoenix@ln.law / snolasque@ln.law *Lawyers for the Receiver, BDO Canada Limited*
AND TO:	**BDO CANADA LIMITED** 20 Wellington Street East, Suite 500 Toronto, ON M5E 1C5 **Peter Naumis** Email: pnaumis@bdo.ca *Receiver*
AND TO:	**MAGID HASSAN IDRIS** 2325 Silverwood Drive Mississauga, Ontario L5M 5B4 Email: ahmagid@gmail.com

AND TO:	**ALPHA CAPITAL MANAGEMENT INC.** 3300 Hwy 7 West, Suite 600 Woodbridge, Ontario L4L 1A6 Attn: Abbas Ahmed abbas@alphacapitalmanagement.ca
AND TO:	**CITY OF NIAGARA FALLS** 4310 Queen Street P.O. Box 1023 Niagara Falls, Ontario L2E 6X5 legalservices@niagarafalls.ca
AND TO:	**CANADIAN WAY ELECTRIC INC.** 6996 Abbey Circle Niagara Falls, Ontario L2J 3N3 shanethompson@canadianwayelectric.com
AND TO:	**DEPARTMENT OF JUSTICE (CANADA)** Ontario Regional Office 120 Adelaide Street West, Suite 400 Toronto, Ontario M5H 1T1 Email: AGC_PGC_Toronto.Lead-DCECJ@justice.gc.ca
AND TO:	**MINISTRY OF FINANCE** **INSOLVENCY UNIT** 6th Floor, 33 King Street West Oshawa, Ontario L1H 8H5 Email: insolvency.unit@ontario.ca
AND TO:	**CANADA REVENUE AGENCY** 1 Front Street West Toronto, Ontario M5J 2X6 Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca
AND TO:	**TORYS LLP** 79 Wellington St. W., 30th Floor, TD South Tower Toronto, ON M5K 1N2 **Adam Slavens** Tel.: (416) 865-7333 Email: aslavens@torys.com *Lawyers for Tarion Warranty Corporation*

AND TO:	**SANGHA CONSTRUCTION LAW** Professional Corporation 2 Robert Speck Parkway, Suite 750 Mississauga, ON, L4Z 1H8 **Jaspal Sangha LSO No.: 75245R** Email: jaspal@sanghaconstructionlaw.com *Lawyers for Aesthetic Pro Drywall Ltd.*
AND TO:	**PARMAR LAW PROFESSIONAL CORPORATION** 9 - 7033 Telford Way Mississauga, Ontario L5S 1V4 Email: jas.sehmbi@asplaw.ca *Lawyers for Rhema Ever Incorporated*
AND TO:	**Benjamin Pinfold** 8 Prince Philip Dr. St. Catharines, ON L2N 3H8 Phone: (289) 990-0274 Email: ben@pinfoldlaw.ca *Lawyers for Canadian Way Electric Inc.*

List of Unit Purchasers	
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	Sofia Figliomeni Email: s_figliomeni@hotmail.com
	Jaguar Contracting (Faten Sawi) Email: Fahad@tafcontracting.ca
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Court File No. CV-26-00063916-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

BETWEEN:

MERIDIAN CREDIT UNION LIMITED

Applicant

- and -

11517945 CANADA INC.

Respondent

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

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TAB 1

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ONTARIO
SUPERIOR COURT OF JUSTICE

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

NOTICE OF MOTION

(returnable August 27, 2026 at 10:00am via Judicial Videoconference)

BDO Canada Limited, in its capacity as Court-appointed receiver and manager (in such capacities, the "**Receiver**") of all of the assets, undertakings and properties of 11517945 Canada Inc. (the **"Debtor"**) will make a motion to a Judge on a date to be set by the Court, which motion shall be heard virtually by judicial videoconference at 10:00 a.m. on August 27, 2026, or as soon thereafter as the matter may be heard, and may be attended online by accessing the videoconference link to be posted on the Court's *CaseCentre* portal for this matter. A direct link will be circulated by email to those members of the Service List with known email addresses prior to the hearing.

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

THE MOTION IS FOR:

1. an Order, substantially in the form attached hereto as Schedule "A" (the "**Approval & Vesting Order**"), *inter alia*:

(a) approving the agreement of purchase and sale of the in respect of the real property real property municipally known as 2700 Mewburn Road, Niagara Falls, Ontario (the "**Real Property**") between the Receiver and Royal Living Development Group Inc. (the "**Purchaser**") dated July 3, 2026 (the "**APS**") and authorizing the Receiver to complete the proposed transaction contemplated by the APS (the "**Transaction**"); and

(b) vesting title to the Real Property in the Purchaser upon closing of the Transaction; and

(c) sealing the confidential appendices to first report of the Receiver dated August 17, 2026 (the "**First Report**"), until the Transaction is completed or further order of the Court;

2. an Order, substantially in the form attached hereto as Schedule "B" (the "**Administrative Order**"), *inter alia*:

(a) approving the First Report, as well as the activities of the Receiver detailed therein and the appendices thereto and the confidential appendices to the First Report (the "**Confidential Appendices**");

(b) approving the fees and disbursements of the Receiver, its counsel, Loopstra Nixon LLP ("**Loopstra Nixon**") as set out if the First Report and the fee affidavits of the Receiver and Loopstra Nixon appended to the First Report (collectively, the "**Professional Fees**");

(c) declaring that the Unit Purchase Agreements (*as defined in the First Report*) entered by and between the unit purchasers and Alpha Capital Management Inc., as consultant and construction manager for the Debtor, are deemed terminated; and

(d) approving the application and distribution of the net proceeds of the Transaction (the "**Net Proceeds**") as further detailed below;

3. such further and other relief as counsel may advise and this Honourable Court may permit.

THE GROUNDS FOR THE MOTION ARE:

BACKGROUND

4. On February 12, 2026, the Receiver was appointed pursuant to the Order of this Court, upon application of Meridian Credit Union Limited (the "**Lender**") pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985 c. B-3, and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**Appointment Order**").

5. The Debtor is the registered owner of the Real Property, which represents the principal asset of the Debtor.

6. The Real Property consists of the right, title and interest in the development of twenty-eight (28) residential townhomes, in Niagara Falls, Ontario, currently in progress, known as the "Mewborn Towns" (the "**Project**").

7. The Debtor contracted with Alpha Capital Management Inc. ("**Alpha**"), as construction manager and consultant. Additionally, Alpha entered into agreements of purchase and sale with buyers, for each of the townhouses in the Project – the Unit Purchase Agreements as defined in the First Report.

8. Construction on the Project ceased before the Receiver was appointed.

9. There is one mortgage and three construction liens registered against title to the Real Property.

10. The Lender registered a mortgage on title to the Real Property in the principal amount of $14,500,000 as security for construction financing provided in connection with the Project.

11. Thereafter, Canada Way Electric Inc. registered a construction lien and a certificate of action on title to the Real Property in the amount of $125,940.66.

12. On February 12, 2026, pursuant to the Appointment Order, the Receiver was appointed over all of the assets, undertakings and properties of the Debtor.

13. Following the Receiver's appointment, Aesthetic Pro Drywall Ltd. and Rhema Ever Incorporated each registered a construction lien and a certificate of action on title to the Real Property in the amounts of $64,469.32 and $166,492.00, respectively.

14. The validity and priority of the construction lien claims have not been finally determined. The Receiver seeks the relief described below to facilitate the completion of the Transaction and the orderly administration and distribution of the proceeds thereof, without prejudicing the respective rights and claims of the lien claimants.

SALE PROCESS

15. The Receiver entered into a listing agreement with Avison Young Commercial Real Estate Services, LP ("**Avison Young**") to market and sell the Real Property.

16. Commencing on May 12, 2026, the Real Property was listed by Avison Young for sale and broadly exposed to market. Fifty-five (55) enquiries were received with thirty-one (31) confidentiality agreements executed. June 23, 2026 was established as the offer deadline.

17. Ultimately, Avison Young received nine (9) offers for the Real Property.

18. The Receiver reviewed all offers with Avison Young, and with the Lender. The Receiver invited the top two offerors to submit further, final and best offers by June 26, 2026.

19. Upon receipt of the offers, the Receiver decided to counter the offer presented by the Purchaser. The Purchaser accepted on June 3, 2026, the Purchaser and the Receiver executed the APS

20. Arising out of this process, the APS represents the superior offer arising out of the marketing and sale process, and is recommended by Avison Young and the Receiver, and supported by the Lender.

AGREEMENT OF PURCHASE AND SALE

21. The key terms of the APS, a redacted copy of which is appended to the First Report, are as follows:

(a) the purchase price represents the highest bid received by the Receiver for the Real Property;

(b) the Purchaser has provided a significant deposit;

(c) on closing, the Purchaser shall provide for the replacement of the current letters of credit satisfactory to the beneficiaries of such letters, releasing the Lender from its obligations under the existing letters of credit;

(d) the Real Property is being sold on an "as is, where is" basis;

(e) the APS is firm and unconditional, other than the usual closing adjustments customary for transactions of this nature; and

(f) the APS is conditioned only on the granting of the Approval & Vesting Order.

APPROVAL OF THE APS AND TRANSACTION

22. The sale process was reasonable in the circumstances and consistent with prevailing insolvency practices. The sale process facilitated a broad marketing of the Real Property, including via "MLS" listing and direct and public marketing, and reasonable amount of time for interested parties to make an offer.

23. The APS represents the highest and best offer submitted to the Receiver and does not contain any material conditions.

24. The Receiver supports the approval of the Transaction and recommends that the Court grant the Approval & Vesting Order.

25. The Lender also support approval of the Transaction, even though (as discussed below) it will suffer a shortfall on its secured debt claim.

TERMINATION OF UNIT PURCHASE AGREEMENTS

26. As stated, there as twenty-eight (28) Unit Purchase Agreements in respect of the Project. Such agreements are past the outside occupancy dates. The receiver reached out to the unit purchasers but received minimal response.

27. The Purchaser did not request that the Unit Purchase Agreements be included in the proposed Transaction. Accordingly, the Project will not be completed in contemplation of the sale to the purchases under the Unit Purchase Agreements. Any claim the purchasers may have will be against the Debtor and, potentially, under new home buyers' protection programs. It is prudent in the circumstances that these agreements be deemed terminated in order to, among other things, crystallize the purchaser's claims and rights.

28. The Receiver is requesting an order declaring that the Unit Purchase Agreements be terminated or, in the alternative, that the Receiver has no interest in the Unit Purchase Agreements.

APPROVAL OF PROFESSIONAL FEES

29. The services and fees set out in the fee affidavits of the Receiver and Loopstra Nixon appended Appendix "VII" and Appendix "VIII" to the First Report, respectfully, are charged at their ordinary rates, are fair and reasonable in the context in which they were rendered, were necessary to the Receiver's administration herein and for the sale of the Real Property, and, in the case of counsel's fees, were authorized and approved by the Receiver.

APPLICATION & DISTRIBUTION OF PROCEEDS

30. The Receiver seeks authorization and direction to apply and distribute the Net Proceeds of the Transaction, following payment of the Court-approved professional fees and ordinary course transaction fees (including realtor commissions), as follows:

    (a) first, the Receiver shall retain a reserve ("**Receivership Reserve**") to fund its final administration of the within receivership estate and to provide of the payment of any claim against the Debtor that has a legal entitlement to payment in priority to the Lender's secured claim (all such priority claims being , as defined in the First Report, the "**Priority Payables**"), which will include any construction lien claim that is determined to have legal priority to the Lender's secured claim;

(b) second, to pay to the Lender the net proceeds of the transaction, less the Receivership Reserve, in partial satisfaction of the Lender's secured claim;

(c) third, to pay the Priority Payables, once finally determined; and

(d) finally, to pay the balance of the Receivership Reserve after payment of all Priority Payables amounts (if any) to the Lender, in partial satisfaction of the Lender's secured claim.

31. The Lender has a first, registered mortgage on title to the Real Property, provided as security to fund the Project.

32. The Receiver has obtained an independent security opinion of the Lender's mortgage over the real property and general security interests against the assets of the Debtor from Loopstra Nixon and has determined such security interests are valid and enforceable as against the Debtor, subject to the standard assumptions and qualifications.

33. There are three construction lien claims registered on title to the Real Property. The validity and priority of the respective lien claims have not been finally determined. Subject to such determination, amounts may ultimately be payable to one or more of the lien claimants from the proceeds of the Transaction

34. Provided the Court grants the Approval & Vesting Order and the Transaction closes, the Receiver has determined – and recommends – that it would be appropriate in the circumstances to make the interim and final distributions to the Lender set out above.

SEALING OF CONFIDENTIAL APPENDICES

35. The Receiver is filing the Confidential Appendices with the Court, which includes: a cost-to-complete report in respect of the project, a summary of realtor listing proposals, a summary of initial offers received, a summary of offer resubmissions and an unredacted

APS, disclosing the purchase price. Redacted version of the APS shall have been publicly filed with the Court.

36. The Receiver respectfully requests that such Confidential Appendices be sealed in the Court until the completion of the Transaction or further Order of this Court, as they contain confidential information of a commercially sensitive nature and the release of the same is likely to jeopardize the value that could be generated from the Real Property.

APPROVAL OF FIRST REPORT AND ACTIVITIES

37. The Receiver has undertaken those activities which are further detailed in the First Report.

38. This Report fairly and accurately reflects the circumstances of the Debtor and the activities performed by the Receiver since appointment.

OTHER GROUNDS

39. The Lender, who will suffer a shortfall, supports the relief sought herein.

40. The other grounds set out in the First Report and the appendices thereto, and the Confidential Appendices;

41. The provisions of the Appointment Order;

42. the Consolidated Practice Direction Concerning the Commercial List and the inherent equitable jurisdiction of the Court;

43. rules 1.04, 2.03, 3.02, 16.08 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194; and

44. such further and other grounds as counsel may advise and this Court may permit.

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

1. the First Report and the appendices thereto, as well as the Confidential Appendices; and

2. such further and other documentary evidence as counsel may advise and this Court permits.

Date: August 17, 2026

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Lawyers for the Receiver

TAB A

Court File No. CV-26-00063916-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE	)	THURSDAY, THE 27th
	)	
JUSTICE	)	DAY OF AUGUST, 2026

MERIDIAN CREDIT UNION LIMITED

Applicant

- and –

11517945 CANADA INC.

Respondent

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

APPROVAL AND VESTING ORDER

THIS MOTION, made by BDO Canada Limited in its capacity as the Court-appointed receiver and manager (in such capacity, the "**Receiver**") of the undertaking, property and assets of 11517945 Canada Inc. (the "**Debtor**") for, *inter alia*, an order:

(a) approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale dated July 3, 2026 (the "**Sale Agreement**") made by and between the Receiver, as seller, and Royal Living Development Group Inc. (the "**Purchaser**") dated July 3, 2026, in respect of the purchase and sale of the real property known municipally known as 2700 Mewburn Road, Niagara Falls, Ontario, and legally described in Schedule "B" hereto (the "**Real Property**"), appended to the first report of the Receiver dated August 17, 2026 (the "**First Report**"), and vesting in the

Purchaser all of the Debtor's right, title and interest in and to the Real Property and other assets described in the Sale Agreement (the "**Purchased Assets**"); and

(b) sealing the confidential appendices to the First Report (the "**Confidential Appendice**s"), pending completion of the Transaction or further order of the Court,

was heard this day by judicial videoconference at 59 Church Street, St. Catharines, Ontario.

ON READING the First Report, the appendices and the confidential appendices thereto, and **ON HEARING** the submissions of counsel for the Receiver, and such other parties as listed on the attendance slip, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Amanda Adamo sworn August 17, 2026 filed:

APPROVAL OF TRANSACTION

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

VESTING OF PURCHASED ASSETS

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule "A" hereto (the "**Receiver's Certificate**"), all of the Debtor's and the Receiver's right, title and interest in and to the Purchased Assets described in the Sale Agreement, including but not limited to the Real 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 Ramsay dated February 12, 2026; (ii) all charges, security

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

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Niagara South, LRO #59 of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule "B" hereto (the "**Real Property**") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule "C" hereto.

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

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

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

(a) the pendency of these proceedings;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the 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 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.

SEALING OF CONFIDENTIAL APPENDICES

7. **THIS COURT ORDERS** that the Confidential Appendices (delivered separately to the Court by direct email to the presiding judge) be and are hereby sealed on an interim basis and, during such interim period, shall not form part of the public record pending further order of this Court. Such sealing shall remain in effect until the earlier of (i) the completion of the Transaction and (ii) further order of the Court.

GENERAL

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.

9. **THIS COURT ORDERS** that this order is effective from today's date and is enforceable without the need for entry and filing, provided that any party may nonetheless submit a formal order for original signing, entry and filing, as the case may be.

____

Schedule “A” – Form of Receiver’s Certificate

Court File No. __________

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

B E T W E E N:

PLAINTIFF

Plaintiff

- and –

DEFENDANT

Defendant

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Ramsay of the Ontario Superior Court of Justice (the "**Court**") dated February 12, 2026, BDO Canada Limited was appointed as the receiver (the "**Receiver**") of the undertaking, property and assets of 11517945 Canada Inc. (the “**Debtor**”).

B. Pursuant to an Order of the Court dated August 27, 2026 the Court approved the agreement of purchase and sale made as of July 3, 2026 (the "**Sale Agreement**") between the Receiver and Royal Living Development Group Inc. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in the Sale

Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;

2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and

3. The Transaction has been completed to the satisfaction of the Receiver.

4. This Certificate was delivered by the Receiver at ________ [TIME] on _______ [DATE].

BDO Canada Limited, in its capacity as Receiver of the undertaking, property and assets of 11517945 Canada Inc., and not in its personal or corporate capacity

Per: ____________________________________

Name:

Title:

Schedule "B" – Real Property

MUNICIPAL ADDRESS:	2700 Mewburn Road, Niagara Falls, Ontario
PIN:	64293-0630 (LT)
DESCRIPTION:	PART OF LOT 35 TWP. OF STAMFORD BEING PART 1 ON 59R13502; NIAGARA FALLS; SUBJECT TO AN EASEMENT OVER PART 1 59R13502 AS IN SN710505; SUBJECT TO AN EASEMENT AS IN SN758592; SUBJECT TO AN EASEMENT IN GROSS AS IN SN772867; SUBJECT TO AN EASEMENT AS IN SN825704

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

Reg. No.	Date	Instrument Type	Parties From	Parties To
SN694247	SEP 29, 2021	CHARGE	11517945 CANADA INC.	MERIDIAN CREDIT UNION LIMITED
SN694248	SEP 29, 2021	NO ASSN RENT GEN	11517945 CANADA INC.	MERIDIAN CREDIT UNION LIMITED
SN825705	JAN 07, 2025	POSTPONEMENT	MERIDIAN CREDIT UNION LIMITED	BELL CANADA
SN850380	SEP 23, 2025	CONSTRUCTION LIEN	CANADIAN WAY ELECTRIC INC.	nil
SN859063	DEC 22, 2025	CERTIFICATE	CANADIAN WAY ELECTRIC INC.	nil
SN863268	FEB 19, 2026	APL COURT ORDER	ONTARIO SUPERIOR COURT OF JUSTICE	BDO CANADA LIMITED
SN864754	MAR 10, 2026	CONSTRUCTION LIEN	AESTHETIC PRO DRYWALL LTD.	nil
SN870112	MAY 15, 2026	CONSTRUCTION LIEN	RHEMA EVER INCORPORATED	nil
SN872143	JUN 08, 2026	CERTIFICATE	AESTHETIC PRO DRYWALL LTD.	nil
SN873500	JUN 23, 2026	CERTIFICATE	RHEMA EVER INCORPORATED	nil

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

(unaffected by the Vesting Order)

SPECIFIC PERMITTED ENCUMBRANCES

Reg. No.	Date	Instrument Type	Parties From	Parties To
59R13502	SEP 11, 2007	PLAN REFERENCE	nil	nil
SN180671	SEP 11, 2007	APL ABSOLUTE TITLE	KLEIN BUILDING COMPANY LIMITED	KLEIN BUILDING COMPANY LIMITED
SN623782	MAR 20, 2020	TRANSFER	KLEIN BUILDING COMPANY LIMITED	11517945 CANADA INC.
SN701176	NOV 18, 2021	NOTICE	THE CORPORATION OF THE CITY OF NIAGARA FALLS	nil
SN710505	JAN 27, 2022	TRANSFER EASEMENT	11517945 CANADA INC.	ENBRIDGE GAS INC.
SN758592	FEB 28, 2023	TRANSFER EASEMENT	11517945 CANADA INC.	COGECO
SN772867	JUL 14, 2023	TRANSFER EASEMENT	11517945 CANADA INC.	NIAGARA PENINSULA ENERGY INC.
SN825704	JAN 07, 2025	TRANSFER EASEMENT	11517945 CANADA INC.	BELL CANADA

GENERAL PERMITTED ENCUMBRANCES

1. Any municipal by-laws or regulations affecting the Real Property or its use and any other municipal land use instruments including without limitation, official plans and zoning and building by-laws, as well as decisions of the committee of adjustment or any other competent authority permitting variances therefrom, and all applicable building codes;

2. Registered agreements with any municipal, provincial or federal governments or authorities and any public utilities or private suppliers of services, including without limitation, subdivision agreements, development agreements, engineering, grading or landscaping agreements and similar agreements; provided same have been complied with or security has been posted to ensure compliance and completion as evidenced by a letter from the relevant authority or regulated utility;

3. Any unregistered easement, right-of-way, agreements or other unregistered interest of claims not disclosed by registered title provided same does not materially impact the Purchaser's intended use of the Purchased Assets;

4. Any encroachments or other discrepancies that might be revealed by an up-to-date plan of survey of the Real Property;

5. Such other minor encumbrances or defects in title which do not, individually or in the aggregate, materially affect the use, enjoyment or value of the Real Property or any part thereof, or materially impair the value thereof;

6. Any reservations, limitations, provisos and conditions expressed in the original grant from the Crown as the same may be varied by statute; and

7. The following exceptions and qualifications contained in Section 44(1) of the *Land Titles Act*: paragraphs 7, 8, 9, 10, 12 and 14.

MERIDIAN CREDIT UNION LIMITED - and - **11517945 CANADA INC.**

Applicant Respondent

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

Court File No.: CV-26-00063916-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceedings commenced in ST. CATHARINES

APPROVAL AND VESTING ORDER

LOOPSTRA NIXON LLP
130 Adelaide St W, Suite 2800
Toronto, ON M5H 3P5

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Lawyers for the Receiver

TAB B

Court File No. CV-26-00063916-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE	)	THURSDAY, THE 27th
	)	
JUSTICE	)	DAY OF AUGUST, 2026

MERIDIAN CREDIT UNION LIMITED

Applicant

- and –

11517945 CANADA INC.

Respondent

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

ADMINISTRATIVE ORDER

THIS MOTION is made by BDO Canada Limited., in its capacity as Court-appointed receiver and manager (in such capacity, the "**Receiver**") of the undertaking, property and assets of 11517945 Canada Inc. (the "**Debtor**") pursuant to an Order of the Honourable Justice Ramsay of the Ontario Superior Court of Justice (the "**Court**") dated February 12, 2026 (the "**Appointment Order**") for advice and directions in respect of orders, among other things:

(a) approving the sale transaction for the sale of the real property known municipally known as 2700 Mewburn Road, Niagara Falls, Ontario (the "**Transaction**"), which transaction was approved by separate order of the Court;

(b) approving the first report of the Receiver dated August 17, 2026 (the "**First Report**");

(c) approving the fees and disbursements of the Receiver and its counsel, Loopstra Nixon LLP, as set out in the Receiver's affidavit of fees attached to the First Report as Appendix "VII" ("**Receiver's Fee Affidavit**") and the counsel's affidavit of fees attached to the First Report as Appendix "VIII" ("**Counsel's Fee Affidavit**"); and

(d) authorizing and directing the Receiver to apply and distribute the net proceeds of the Transaction, including in part to Meridian Credit Union Limited as senior secured creditor ("**Meridian**"),

was heard this day by judicial videoconference at 59 Church Street, St. Catharines, Ontario.

ON READING the First Report, the appendices and the confidential appendices thereto, and **ON HEARING** the submissions of counsel for the Receiver and such other parties as appearing on the attendance slip, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Amanda Adamo sworn August 17, 2026, filed:

DEFINED TERMS

1. **THIS COURT ORDERS** that capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the First Report

APPROVAL OF RECEIVER'S REPORT AND ACTIVITIES

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

APPROVAL OF FEES

3. **THIS COURT ORDERS** that the fees and disbursements of the Receiver up until as set out in the Receiver's Fee Affidavit, are hereby approved.

4. **THIS COURT ORDERS** that the fees and disbursements of as set out in Counsel's Fee Affidavit, are hereby approved.

APPLICATION AND DISTRIBUTION OF NET PROCEEDS

5. **THIS COURT ORDERS** that, upon completion of the Transaction, the Receiver is authorized and directed to apply and distribute the net proceeds of the Transaction (net of real estate commissions, ordinary course transactional costs and adjustments) as follows:

a. first, to pay the professional fees approved by the Court pursuant to paragraph 3 and paragraph 4 hereof;

b. second, to establish and retain a reserve ("**Receivership Reserve**") to fund the Receiver's final administration of the within receivership and to provide of the payment of any claim against the Debtor that has a legal entitlement to payment from the proceeds in priority to Meridian's secured claim (all such priority claims being, as defined in the First Report, the "**Priority Payables**")';

c. third, to pay Meridian the net proceeds of the transaction, less the Receivership Reserve, in partial satisfaction of the Meridian's secured claim;

d. fourth, to pay the Priority Payables, once finally determined; and

e. finally, to pay the balance of the Receivership Reserve after payment of the above amounts (if any) to Meridian, in partial satisfaction of Meridian's secured claim.

TERMINATION OF UNIT PURCHASE AGREEMENTS

6. **THIS COURT ORDERS AND CONFIRMS** that Unit Purchase Agreements made by and between the Unit Purchasers and Alpha Capital Management Inc., as consultant and construction manager for the Debtor, be and are hereby deemed terminated.

GENERAL

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

Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

8. **THIS COURT ORDERS** that that this order is effective from today's date and is enforceable without the need for entry and filing; provided, however, that the Receiver shall have this order issued and filed with the Court office as soon as practicable.

____

MERIDIAN CREDIT UNION LIMITED - and - **11517945 CANADA INC.**

Applicant Respondent

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

Court File No.: CV-26-00063916-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceedings commenced in ST. CATHARINES

ADMINISTRATIVE ORDER

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Lawyers for the Receiver

MERIDIAN CREDIT UNION LIMITED - and - **11517945 CANADA INC.**

Applicant Respondent

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

Court File No.: CV-26-00063916-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceedings commenced in ST. CATHARINES

NOTICE OF MOTION

LOOPSTRA NIXON LLP
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Lawyers for the Receiver

TAB 2

Court File No. CV-26-00063916-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

BETWEEN:

MERIDIAN CREDIT UNION LIMITED

Applicants

- and -

11517945 CANADA INC.

Respondents

FIRST REPORT TO THE COURT
SUBMITTED BY BDO CANADA LIMITED,
IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF
11517945 CANADA INC.

August 17, 2026

Table of Contents

Listing of Appendices

INTRODUCTION AND PURPOSE OF REPORT

Introduction

1. By Order of the Honourable Justice J. Ramsay of the Ontario Superior Court of Justice (the "**Court**") dated February 12, 2026 (the "**Appointment Order**"), BDO Canada Limited ("**BDO**") was appointed receiver and manager (in such capacity, the "**Receiver**") of 11517945 Canada Inc. (**"945Can"** or the **"Debtor"**) including the real property municipally known as 2700 Mewburn Road, Niagara Falls, Ontario (the **"Mewburn Property"**), pursuant to the application made by Meridian Credit Union Limited ("**Meridian**"). A copy of the Appointment Order is attached as **Appendix "I"**.

2. The Debtor is a federal corporation with its registered head office located in Mississauga, Ontario and is the registered owner of the Mewburn Property. The Mewburn Property is a twenty-eight (28) unit townhome development project in varying stages of completion (the **"Mewburn Towns"**). No townhomes have been fully completed or occupied. Magid Hassa Idris is the sole director and officer of the Debtor.

3. 945Can retained Alpha Capital Management Inc. (**"Alpha"**) as construction manager for the construction of the Mewburn Towns. Alpha further provided Meridian with a corporate guarantee for the Debtor's obligations owing to Meridian.

4. Pursuant to a credit agreement dated December 1, 2021, Meridian authorized: i) a demand loan to 945Can to the maximum of $9,900,000 for the purpose of the construction of the Mewburn Towns, and ii) standby letters of credit to a maximum of $1,081,495 for the purpose of the issuance of letters of credit to, among others, governmental authorities and Tarion (the "**Meridian Loan**"). The Meridian Loan is secured by, among other things, a first ranking mortgage over the Mewburn Property in the principal amount of $14,500,00 in favour of Meridian (the "**Meridian Mortgage**").

5. The Debtor failed to repay the Meridian Mortgage by the maturity date of December 9, 2024, nor prior to expiration of any further extension granted by Meridian. Meridian further identified serious deficiencies in the construction of the Mewburn Towns. Accordingly, Meridian brought the application for the appointment of the Receiver.

6. The Appointment Order empowered and authorized the Receiver to, among other things:

i. Take possession of and exercise control over the Mewburn Property and any and all proceeds, receipts and disbursements arising out of or from the Mewburn Property;

ii. 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;

iii. Market the Mewburn Property on such terms and conditions of sale as the Receiver deems appropriate;

iv. Sell, convey, transfer, lease or assign the Mewburn Property;

v. Apply for any vesting order or other orders necessary to convey the Mewburn Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Mewburn Property; and

vi. Report to, meet and discuss with such affected Persons (as defined in the Appointment Order), as the Receiver deems appropriate on all matters relating to the Mewburn Property and the receivership proceedings.

7. This first report of the Receiver dated August 17, 2026 (the **"First Report"**), and other court materials and orders issued and filed in these receivership proceedings, are available on the Receiver's case website at: https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/11517945.

Purpose of this Report

8. The purpose of this First Report is to:

(a) update the Court on the Receiver's activities since the date of its appointment; and

(b) Request one or more Orders, *inter alia*:

(i) Approving the sale transaction contemplated by the Purchase Agreement for the Mewburn Property between the Receiver, as vendor, and Royal Living Development Group Inc. ("**Royal Living**"), as purchaser (the "**Purchaser**"), entered into on July 3, 2026 (the "**Sale Agreement**"), and authorizing the Receiver to complete the transaction contemplated therein (the "**Transaction**");

(ii) Approving the Receiver's execution of the Sale Agreement and authorizing the Receiver to execute all other documents and agreements ancillary to the Sale Agreement and take all necessary steps to complete the Transaction;

(iii) Providing that upon delivery by the Receiver to Royal Living of a Receiver's Certificate (as defined in the draft Sale Approval and Vesting Order) and confirming completion of the Transaction, the Debtors' right, title and interest in and to the Mewburn Property shall vest in and to Royal Living, free and clear of all encumbrances, except for any permitted encumbrances, easements or restrictive covenants as set out in Schedule "C" of the draft Sale Approval and Vesting Order;

(iv) Until the completion of the Transaction or until further Order of this Court, sealing the confidential appendices "I" to "V" to the First Report (the "**Confidential Appendices**"), which contain commercially sensitive information, comprised of the following:

    (i) cost to complete report;

    (ii) summary of realtor listing proposals received;

    (iii) summary of offers received;

    (iv) summary of offer resubmissions received; and

    (v) the unredacted Sale Agreement.

(v) Approving this First Report, and the conduct and actions of the Receiver described herein;

(vi) Approving the fees and disbursements of the Receiver and its legal counsel, Loopstra Nixon LLP ("**Loopstra Nixon**"), as outlined herein and detailed in the supporting fee affidavits appended hereto;

(vii) Approving repayment to Meridian for the amount of the Receiver's Borrowings;

(viii) Approving a distribution of the net proceeds from the Transaction to 945Can's senior secured creditor, Meridian, up to the outstanding indebtedness owing to Meridian, after paying or reserving for the payment of any obligations of the Debtor payable in priority to the secured debt owing to Meridian;

(ix) Approving and authorizing the termination of the twenty-seven (27) agreement of purchase and sale contracts entered into between Alpha and the purchasers for specific units of the Mewburn Towns (discussed further below) or, in the alternative, declaring that the Receiver has not interest therein;

(x) Approving the Receiver's interim statement of operational receipts and disbursements from the date of the Appointment Order to July 31, 2026 (the **"Interim R&D"**); and

(xi) Authorizing such further and other relief as counsel may advise and this Honourable Court may permit.

Scope and Terms of Reference

9. The First Report has been prepared for the use of this Court and the Debtor's stakeholders as general information relating to the Debtor and to assist the Court in making a determination on whether to grant the relief sought herein. Accordingly, the reader is cautioned that this First Report may not be appropriate for any other purpose. The Receiver will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction or use of this First Report.

10. Except as otherwise described in this First Report:

    (a) The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information in a manner that would wholly or partially comply with Canadian Auditing Standards pursuant to the Chartered Professional Accountants of Canada Handbook; and

    (b) The Receiver has not conducted an examination or review of any financial forecast and projections in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.

Accordingly, the Receiver expresses no opinion or other form of assurance with respect to such information except as expressly stated herein.

11. Unless otherwise stated, all monetary amounts contained in this First Report are expressed in Canadian dollars.

ACTIVITIES OF THE RECEIVER

12. Since its appointment, the Receiver has, *inter alia*:

    a) served the Appointment Order upon the Debtor and their counsel, and requested delivery of the books and records of the Debtor to the Receiver;

    b) registered the Appointment Order on title to the Mewburn Property;

    c) attended the Mewburn Property to inspect and review status of development;

    d) notified the utilities of the Receiver's appointment and arranged for appropriate coverage to continue;

    e) arranged for insurance coverage with appropriate coverage considering vacant and partially completed construction development;

    f) put in place mobile security patrols and camera security to monitor the Mewburn Property;

    g) filed insurance claim for water damage to certain units;

    h) conducted regular site visits at the Mewburn Property;

    i) prepared and mailed statutory notices pursuant to sections 245 and 246 of the *Bankruptcy and Insolvency Act* ("**BIA**");

    j) arranged and held discussions with realtors for the proposed marketing and sale of the Mewburn Property;

    k) negotiated and entered into a listing agreement with Avison Young Commercial Real Estate Services, LP ("**Avison Young**") to market the Mewburn Property for sale;

    l) met with representative of Tarion Warranty Corporation (**"Tarion"**);

m) wrote to unit purchasers, provided them a status update on these receivership proceedings and the contact information for Tarion, along with information on submitting a deposit protection claim;

n) added Tarion contact information to the Receiver's case website;

o) reviewed and negotiated offers received for the Mewburn Property and strategized with Avison Young; and

p) communicated and kept the stakeholders apprised of marketing efforts and interest in the Mewburn Property.

THE MEWBURN PROPERTY

13. The Mewburn Property is the only identified tangible asset of the Debtor subject to the Appointment Order.

14. The Debtor purchased the Mewburn Property in or around March 2020, with the intention of developing it into the Mewburn Towns. The Debtor retained Alpha as its consultant and construction manager for the project.

15. Construction eventually stalled due to 945Can's lack of available funding. The Receiver understands that no meaningful construction has occurred on the site since in or around fall of 2025. At the time the development project stalled, the Mewburn Towns were, and remain, in varying stages of completion estimated between 50% - 90%.

16. Mewburn Towns is segregated into three separate and distinct blocks:

- "A" block – two separate blocks, each with 4 townhomes. "A" block units are approximately 70% complete and are street facing as you enter the complex;
- "B" block - two separate blocks, each with 6 townhomes. "B" block units are approximately 50% complete and run perpendicular to "A" block;
- "C" block – two separate blocks, each with 4 townhomes. "C" block units are approximately 90% complete and run parallel to "A" block units behind "B" block.

17. The Receiver has not continued progressing the development.

Agreements of Purchase and Sale

18. As reported above, the Debtor holds title to the Real Property, and retained Alpha to be its consultant and construction manager for the Mewburn Towns;

19. Alpha also acted as the vendor of the Mewburn Towns and sold 27 units between September 15, 2021 and November 22, 2024, which are subject to agreements of purchase and sale (each, a **"Unit Purchase Agreement"**) between Alpha and the various purchasers (the **"Unit Buyers"**). The Debtor is not a party to those agreements.

20. Unit Buyers paid a cumulative deposit under the Unit Purchase Agreements totalling $1,975,487 of which $1,702,950 had been released towards the ongoing construction costs of Mewburn Towns. After deducting other ancillary costs, the Receiver has recovered the remaining $269,800.36 in deposit funds held by the law firm acting for Alpha under the Unit Purchase Agreements.

21. On February 26, 2026, the Receiver wrote to the Unit Buyers to, among other things, advise them of these receivership proceedings and to refer the Unit Buyers to the Tarion website in respect of potential protections for deposits paid. A copy of the Receiver's correspondence is attached as **Appendix "II"**.

22. Only two (2) Unit Buyers responded to the Receiver's correspondence.

23. Royal Living has not requested, and the Sale Agreement does not contemplate, an assignment of the Unit Purchase Agreements. Accordingly, the Receiver is seeking an Order to terminate the Unit Purchase Agreements: or, in the alternative, a declaration that the Receiver has no interest in the Unit Purchase Agreements.

MARKETING AND SALES PROCESS

24. Subsequent to its appointment, the Receiver commissioned a cost-to-complete report from the Glynn Group Incorporated (**"GGI"**). GGI is familiar with the Mewburn Towns and are experts in the area of project cost planning and monitoring for its clients. A copy of the cost-to-complete report is attached to the **Confidential Appendix "I"**.

25. The Receiver proceeded to request and obtain three listing proposals for the Mewburn Property from: CBRE Limited Real Estate Brokerage, Institutional Property Advisors, and Avison Young. A summary of the listing proposals is attached to the **Confidential Appendix "II"**.

26. In consultation with Meridian, the Receiver engaged in discussions with all the realtors regarding listing price, broker commissions and strategy.

27. On May 12, 2026, the Receiver entered into a listing agreement with Avison Young. Avison Young is familiar and experienced with residential development properties in the area, including the Mewburn Property and has experience with court supervised receivership sales.

28. Avison Young immediately began marketing the Mewburn Property, which marketing activities included the following:

    i. Posting the listing with the Toronto Real Estate Board and on the Multiple Listing Service;

    ii. Engaging in a digital campaign using various social media outlets, email campaigns and website creation;

    iii. Posting and promoting the Mewburn Property to industry contacts;

    iv. Distributing print media;

    v. Posting external "For Sale" signage on the Mewburn Property;

    vi. Advertised the opportunity in the Globe & Mail twice; and

    vii. Engaging in discussions with and providing property tours to interested parties.

29. Avison Young reported interest in the Mewburn Property to be strong, with a total of fifty-five (55) expressions of interest and thirty-one (31) confidentiality agreements executed by different parties. All parties which executed a confidentiality agreement were provided access to and reviewed the due diligence materials in the virtual data room. An offer date was set for June 23, 2026 (the **"Offer Date"**).

30. Avison Young presented the Receiver with a total of nine (9) offers for the Mewburn Property on the Offer Date. A summary of the offers is attached as **Confidential Appendix "III"**. The Receiver discussed the offers received with Avison Young and strategized on next steps considering the competitive nature of the top offers received. The Receiver further discussed the offers received with Meridian and recommended inviting certain offerors to a second round of offer submissions.

31. The Receiver instructed Avison Young to communicate with the top two offerors that their offers were competitive and asked them to submit their final and best offer by June 26, 2026. Additionally, Avison Young received a late offer from a tenth party. A summary of the offer resubmissions, including the late offer received, is attached as **Confidential Appendix "IV"**.

32. The Receiver reviewed the offer resubmissions with Meridian, who was supportive of the Royal Living resubmission subject to the additional requirement of Royal Living replacing the two letters of credit for the benefit of Niagara Peninsula Energy Inc. and The Corporation of the City of Niagara Falls (the **"Letters of Credit"**).

33. On July 2, 2026, the Receiver instructed Avison Young to counter Royal Living's resubmitted offer to include the replacement of the Letters of Credit, which currently totaled $300,434.57.

34. Royal Living agreed to the Receiver's counteroffer. Accordingly, on July 3, 2026, the Receiver and Royal Living entered into the Sale Agreement, subject only to court approval. A copy of the Sale Agreement, with the purchase price and financial details redacted, is attached as **Appendix "III".** A copy of the unredacted Sale Agreement is attached to the **Confidential Appendix "V"**. A summary of the salient terms of the Sale Agreement and amendment is as follows:

    i. the Mewburn Property is being sold "as is, where is" with no representations or warranties provided by the Receiver;

    ii. a material non-refundable deposit is payable (and has been paid) to the Receiver upon acceptance of the Sale Agreement;

    iii. Meridian will be released from the Letters of Credit, which will be replaced by Royal Living;

    iv. the sale is subject to Court approval and issuance of a vesting order; and

    v. the closing date is the latter of August 14, 2026 or ten (10) days following the issuance of the approval and vesting order.

35. The Receiver recommends that this Court approve the Transaction for the following reasons:

i. Avison Young undertook a thorough marketing process for the Mewburn Property, including receiving thirty-one (31) executed confidentiality agreements, and received a total of ten (10) offers;

ii. the Purchaser has provided a substantial non-refundable deposit;

iii. the accepted offer from the Purchaser represents the highest and best offer received;

iv. the Transaction is commercially reasonable;

v. completion of the Transaction is in accordance with the mandate of the Receiver to realize on the Mewburn Property;

vi. the Mewburn Property is being sold "as is, where is" and is not subject to any conditions other than Court approval; and

vii. Meridian was kept apprised by the Receiver of the marketing and sale efforts and are in favour of proceeding with the Transaction notwithstanding it will suffer a shortfall.

36. The Receiver is of the view that the marketing and sales process was conducted in a manner that: (i) broadly canvassed the market, in a manner consistent with the marketing and sale of real property in receivership proceedings; (ii) was fair to all who participated in it; (iii) maintained appropriate confidentiality and a level playing field for all potential and actual bidders; (iv) was designed to fully canvass the market; (v) resulted in the highest and best offer for the Mewburn Property; and (vi) took into account the interest of all stakeholders.

37. No information has come to the Receiver's attention which indicates that a better result could have been achieved by continuing to market the Mewburn Property.

PRIORITY PAYABLES

Canada Revenue Agency

38. The Receiver communicated its appointment with Canada Revenue Agency (**"CRA"**) and requested, among other things, confirmation of harmonized sales tax (**"HST"**), or other, arrears, outstanding HST returns and requested a separate HST account be opened for its administration.

39. As at the date of this First Report, the CRA has not responded to the Receiver's request.

40. The Receiver understands that 945Can did not maintain any employees, nor did it complete any sales that would be subject to HST.

41. Accordingly, it is the Receiver's opinion that there are no CRA liabilities outstanding that would be considered a priority payable at this time.

City of Niagara Falls

42. The Receiver is in receipt of collective municipal property tax account statements for the Mewburn Property, which reports the collective municipal property taxes owing by the Debtor totalling $57,825.78 plus accruing interest as of June 30, 2026. (the **"Property Tax Arrears"**).

43. Additionally, the most recent water utility bills report arrears totaling $6,235.60 to July 6, 2026, which are accruing at $3,117.80 per monthly cycle ending on the 6th of each month (**"Water Utility Arrears"**).

44. The Property Tx Arrears and Water Utility Arrears will be paid as part of the proposed Transaction.

Lien Claimants

45. Subsequent to its appointment, three parties have communicated purported lien claims to the Receiver attached to the Mewburn Property. They are summarized as follows:

***Canadian Way Electric Inc.* (“CWA”)**

46. CWA provided electrical goods and services to the Mewburn Towns which it had purportedly substantially completed on or around August 12, 2025.

47. On September 23, 2025, CWA proceeded to register a construction lien on title of the Mewburn Property in the amount of $125,940.66 (the **"CWA Claim"**).

48. CWA proceeded to issue its statement of claim and certificate of action with the court on December 22, 2025.

49. The Receiver has communicated with counsel for the Debtor who advised Alpha and 945Can disputed the quantum of the CWA Claim.

***Aesthetic Pro Drywall Ltd.* ("Aesthetic")**

50. Despite the Appointment Order and stay of proceedings imposed on March 10, 2026, Aesthetic proceeded to register a construction lien on title to the Mewburn Property in the amount of $64,469.32 (the **"Aesthetic Claim"**).

51. Aesthetic claims to have supplied materials and labour between the period August 9, 2024 to January 9, 2026.

52. On June 8, 2026, counsel for Aesthetic proceeded to circulate a draft Statement of Claim and Certificate of Action in order to perfect the Aesthetic Claim. Aesthetic requested consent of the Receiver to lift the stay of proceedings imposed by the Appointment Order.

53. The Receiver did not consent to the lifting of the stay.

54. Counsel for the Debtor advised that Alpha and 945Can disputed the quantum of the Aesthetic Claim.

***Rhema Ever Incorporated* ("Rhema")**

55. On May 21, 2026, the Receiver received correspondence from counsel for Rhema advising of the registration of a construction lien claim on title to the Mewburn Property in the amount of $166,492.00 (the **"Rhema Claim",** together with CWA Claim and the Aesthetic Claim, the **"Lien Claims")**.

56. The Rhema Claim was purportedly for the supply of services and material for the period from August 19, 2024 to March 23, 2026.

57. On May 27, 2026, the Receiver wrote to Rhema's counsel confirming, among other things, these receivership proceedings, and the stay of proceedings in place. The Receiver further questioned Rhema's claim to have supplied services and/or materials to March 23, 2026, when the Receiver took possession of the Mewburn Property upon its appointment on February 12, 2026.

58. Rhema did not respond to the Receiver's correspondence.

59. On July 22, 2026, the Receiver spoke to Rhema's counsel in regard to the Rhema Claim and again raised the concern with Rhema's allegations they performed work at the Mewburn

Property subsequent to the Appointment Order. The Receiver requested support for the Rhema Claim, including evidence Rhema performed work or supplied materials subsequent to the Appointment Order.

60. As of this First Report, the Receiver has not heard or received anything from Rhema.

61. Counsel for the Debtor advised that Alpha and 945Can disputed the quantum of the Rhema Claim. Additionally, the alleged final date of supply was *after* the appointment of the Receiver and *after* the date on which construction had halted.

62. The Receiver and its counsel, Loopstra Nixon, continue to review the validity and quantum of the Lien Claims.

63. The perfected and proven Lien Claims, together with the Property Tax Arrears and Water Utility Arrears are to be considered priority payables (the **"Priority Payables"**).

64. The Priority Payables will be paid from the sale proceeds of the Transaction, either (a) at the time of closing or (b) as soon as possible thereafter, upon confirmation of the validity and quantum of such Priority Payables. The Receiver is proposing a reserve against the proceeds of the Transaction to address any priority payables. The reserve would include the amount of $356,901.98, to account for the aggregate of the Lien Claims. The net proceeds, less such reserve, will be distributed to Meridian (as above) immediately following completion of the Transaction, in partial satisfaction of the secured indebtedness owed to Meridian.

SECURED CREDITORS, SECURITY OPINION(S) AND PROPOSED DISTRIBUTIONS

65. The Debtor's first ranking secured creditor is Meridian. The Receiver engaged Loopstra Nixon to undertake a security review of Meridian's security and to provide a legal opinion on the validity and enforceability of the security held by Meridian. Loopstra Nixon has advised the Receiver that subject to the usual qualifications and assumptions, it is of the opinion that the security granted by the Debtor under the Meridian Mortgage and in favour of Meridian creates a valid mortgage enforceable in accordance with its terms. A copy of counsel's security review is attached as **Appendix "IV"**.

66. The obligations of the Debtor to Meridian, including costs, fees and interest charges to August 9, 2026, with respect to the Meridian Mortgage, totals approximately $9,191,463.39 (with a reported per diem rate of $1,841.40 (the "**Meridian Mortgage Indebtedness**"), and are reflected in a statement provided to the Receiver attached as **Appendix "V"**.

67. Upon its appointment, the Receiver requested and received, under Receiver's Certificate #1, a further $120,000 in advances from Meridian to cover any immediate operational disbursements (the **"Receiver's Borrowings"**). The obligations of the Receiver under the Receiver's Borrowings, including accruing interest charges total approximately $125,405.92 (with a reported per diem rate of $31.07).

68. Accordingly, the Receiver requests permission of the Court to distribute to Meridian after payment of the Priority Payables (including validated Lien Claims), outstanding operating costs, Receiver's Borrowings and the professional fees of the Receiver and its counsel, an amount up to the Meridian Mortgage Indebtedness, including interest and costs to the date of closing of the Transaction.

69. Meridian supports the distribution and the Lein Claim reserve discussed above.

INTERIM STATEMENT OF OPERATIONAL RECEIPTS AND DISBURSEMENTS

70. Attached as **Appendix "VI"** is a summary of the Receiver's interim operational receipts and disbursements of the Mewburn Property during the receivership proceedings (**"Interim R&D"**). As the Transaction has not closed, the Interim R&D report is limited to the disbursements from the date of the Receiver's appointment to July 31, 2026.

71. The Receiver is seeking the Court's approval of the Interim R&D.

PROFESSIONAL FEES

72. Pursuant to paragraph 19 of the Appointment Order, any expenditure or liability which shall properly be made or incurred by the Receiver, including the fees and disbursements of the Receiver and the fees and disbursements of the Receiver's legal counsel, Loopstra Nixon, constitute part of the "Receiver's Charge". The fees and disbursements of the Receiver for the period January 15, 2026 to July 31, 2026 are detailed in the affidavit of Peter Naumis sworn August 13, 2026, a copy of which is attached hereto as **Appendix "VII"**. The fees and disbursements of Loopstra Nixon for the period of February 11, 2026 to August 13, 2026 are detailed in the affidavit of R. Graham Phoenix affirmed August 17, 2026, a copy of which is attached as **Appendix "VIII"**.

73. The detailed narratives contained in the invoices provide a fair and accurate description of the services provided and the amounts charged by BDO as Receiver. Included with the invoices

is a summary of the time charges of partners and staff, whose services are reflected in the invoices, including the total fees and hours billed.

74. The Receiver's fees for the period January 15, 2026 to July 31, 2026 encompass 169.35 hours at an average hourly rate of approximately $443.69 for a total of $75,138.75 prior to disbursements of $1,548.45 and applicable taxes. The Receiver is therefore requesting that this Honourable Court approve total fees and disbursements inclusive of applicable taxes in the amount of $86,656.54.

75. Loopstra Nixon's fees for the period February 11, 2026 to August 13, 2026 encompass 50.55 hours at an average hourly rate of approximately $630.49 for a total of $31,871.25 prior to disbursements of $243.65 and applicable taxes. The Receiver is therefore requesting that this Honourable Court approve Loopstra Nixon's total fees and disbursements inclusive of applicable taxes in the amount of $36,280.53.

76. The Receiver respectfully submits that the Receiver's fees and disbursements, and Loopstra Nixon's fees and disbursements, are reasonable in the circumstances and have been validly incurred in accordance with the provisions of the Appointment Order.

RECOMMENDATIONS

77. The Receiver recommends and respectfully requests that this Honourable Court make an Order as requested in paragraph 8(b) above.

All of which is respectfully submitted this 17th day of August, 2026

BDO CANADA LIMITED
in its capacity as Court-Appointed Receiver
of 11517945 Canada Inc. and without personal
or corporate liability

Name: Peter Naumis, B. Comm., CIRP, LIT
Title: Vice President

TAB A

Appendix I – Order of the Honourable Justice J. Ramsay of the Ontario Superior Court of Justice

Court File No. CV-26-00063916-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE MR.	)	THURSDAY, THE 12TH
	)	
JUSTICE J. RAMSAY	)	DAY OF FEBRUARY, 2026

MERIDIAN CREDIT UNION LIMITED

Applicant

- and -

11517945 CANADA INC.

Respondent

ORDER
(appointing Receiver)

THIS MOTION made by the applicant, Meridian Credit Union Limited ("**Meridian**"), for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "***BIA***") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "***CJA***") appointing BDO Canada Limited as receiver and manager (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of 11517945 Canada Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including but not limited to certain real property municipally known as 2700 Mewburn Road, Niagara Falls, Ontario and legally described as PART OF LOT 35 TWP. OF STAMFORD BEING PART 1 ON 59R13502 ; NIAGARA FALLS; SUBJECT TO AN EASEMENT OVER PART 1 59R13502 AS IN SN710505; SUBJECT TO AN EASEMENT AS IN SN758592; SUBJECT TO AN EASEMENT IN GROSS AS IN SN772867; SUBJECT TO AN EASEMENT AS IN SN825704 [PIN 64293-0630], was heard this day at 59 Church Street, St. Catharines, Ontario.

ON READING the affidavit of Amber Waheed sworn January 19, 2026, and the exhibits thereto and on hearing the submissions of counsel for the Applicant and the Respondent and on reading the consent of BDO Canada Limited to act as the Receiver,

SERVICE

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

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the *BIA* and section 101 of the *CJA*, BDO Canada Limited is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (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 $100,000.00, 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 Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in

that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

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

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

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

10. **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

11. **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

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

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

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

PIPEDA

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

17. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the

protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

18. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the *BIA* or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the *BIA* or by any other applicable legislation.

RECEIVER'S ACCOUNTS

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

20. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass 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.

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

FUNDING OF THE RECEIVERSHIP

22. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed $500,000.00 (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*.

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

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

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

SERVICE AND NOTICE

26. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/11517945.

27. **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.

28. **THIS COURT ORDERS** that subject to paragraph 26, the Receiver and its counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Debtor's creditors or other interested parties and their

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advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

GENERAL

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

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

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

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

33. **THIS COURT ORDERS** that the Applicant shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Applicant’s security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

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

Alison Price Digitally signed by Alison Price Date: 2026.02.14 09:52:18 -05'00'

Date of Issuance:
February 14, 2026
Registrar

Civil Registrar

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. ______________

AMOUNT $_____________________

1. **THIS IS TO CERTIFY** that BDO Canada Limited, the receiver (the "**Receiver**") of the assets, undertakings and properties of 11517945 Canada Inc. (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the “**Property**”) appointed by Order of the Ontario Superior Court of Justice (the "**Court**") dated the ___ day of ______, 2026 (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 $500,000.00 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 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 St. Catharines, 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 Debtor, and not in its personal capacity

Per: ___________________________________

Name:

Title:

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

MERIDIAN CREDIT UNION LIMITED Applicant	-and-	11517945 CANADA INC Respondent

Court File No.: CV-26-00063916-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at
ST. CATHARINES

ORDER

SPETTER ZEITZ KLAIMAN PC
Barristers & Solicitors
100 Sheppard Avenue East, Suite 850
Toronto, Ontario M2N 6N5
Tel: 416-789-0652

JAMES S. QUIGLEY
LSO No. 42924B
Email: jsquigley@szklaw.ca

Lawyers for the Applicant

TAB B

Appendix II – Receiver's correspondence to Unit Buyers

Tel: 289 881 1111
Fax: 905 845 8615
www.bdo.ca

BDO Canada Ltd.
360 Oakville Place Drive, Suite 500
Oakville ON L6H 6K8 Canada

February 26, 2026

To: Unit purchasers ("Unit Buyers") of the residential townhouse development by 11517945 Canada Inc., known as "Mewburn Towns"

Re: 11517945 Canada Inc., in *receivership*
Update No. 1 to Unit Buyers

As you may be aware, pursuant to an order (the "Receivership Order") issued by the Ontario Superior Court of Justice on February 12, 2026, BDO Canada Limited was appointed receiver and manager (the "Receiver") of all of the assets, undertakings and properties of 11517945 Canada Inc. (the "Company"), including the real property located at 2700 Mewburn Rd., Niagara Falls, Ontario (the "Real Property").

Copies of the Receivership Order and other materials filed in the receivership proceeding can be found on the Receiver's case website at:

https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/11517945

Project Status

The purpose of this notice is to provide Unit Buyers with information regarding the Company and the townhome project it was marketing under the name "Mewburn Towns" (the "Project").

The Receiver understands that:

- The Company holds title to the Real Property;
- Alpha Capital Management Inc. ("ACMI") was retained by the Company to be its consultant and construction manager for the Project;
- the Project comprises 28 townhome units, which are at various stages of completion;
- construction of the Project has been suspended for some time; and
- 27 units located on the Real Property are subject to agreements of purchase and sale (each, a "Purchase Agreement") between ACMI and the various Unit Buyers.

The Receiver is currently reviewing the status of the Project. At present, no action has been taken by the Receiver with respect to the Project completion or any of the Purchaser Agreements.

Status of Agreements of Purchase and Sale

At this time no action has been taken by the Receiver with respect to the Purchase Agreements. The Purchase Agreements continue to be governed by their terms, and subject to the Receivership Order (as applicable).

Deposits

The Receiver understands that in connection with the Purchase Agreements, Unit Buyers would have advanced deposits to the Company. The Receiver is currently investigating the status of the deposits.

Tarion Warranty Corporation ("Tarion") provides, among other things, home buyers with deposit protection in the event that the sale is not completed, including if the builder has gone bankrupt, or the purchase agreement is fundamentally breached.

Information about Tarion and its deposit protection coverage, including if and how to make a deposit claim, is available on Tarion's website at https://www.tarion.com/homeowners/pre-possession-coverage or by contacting Tarion at 1-877-9-TARION (1-877-982-7466) or customerservice@tarion.com.

Conclusion

As noted above, at this time, no determinations have been made with respect to the Unit Buyers' Purchase Agreements, and they remain in full force and effect, subject to the terms of the Receivership Order.

Notwithstanding the above, there are no steps that you need to take at this time. The Receiver will provide further updates as soon as possible.

Should you have any questions with respect to the above, please contact Stephanie Burrowes at 416-369-3063 or sburrowes@bdo.ca.

Yours truly,
BDO CANADA LIMITED
in its capacity as Court Appointed Receiver
of 11517945 Canada Inc. and without personal
or corporate liability
Per:

Stephanie Burrowes, CPA, CIRP, LIT
Vice President

TAB C

Appendix III – Redacted Sale Agreement

PURCHASE AGREEMENT

This Agreement made this 3rd day of July, 2026.

BETWEEN:

BDO CANADA LIMITED., solely in its capacity as the Court-appointed Receiver of all of the assets, undertakings and properties of 11517945 CANADA INC. and not in its personal or corporate capacity

(the “**Seller**” or the “**Receiver**”)

- and –

Royal Living Development Group Inc.

(the "**Purchaser**")

WHEREAS:

A. Pursuant to the order of the Ontario Superior Court of Justice (the “**Court**”) dated February 12, 2026 (the “**Receivership Order**”), BDO Canada Limited was appointed as Receiver of all of the assets, undertakings and properties (the “**Property**”) of 11517945 CANADA INC. (the “**Debtor**”).

B. The Debtor’s Property primarily consists of the Debtors right, title and interest in and to the twenty-eight (28) residential townhome development, currently in progress, in Niagara Falls, Ontario, known a “Mewborn Towns” (the “**Project**”).

C. Pursuant to the Receivership Order, the Receiver was authorized to market and sell the Property, subject to final approval of the Court.

D. The Receiver has engaged Avison Young Commercial Real Estate Services LP, Brokerage, as the listing agent (the “**Agent**”) for the sale of the Real Property and all or part of the Other Assets.

E. The Purchaser offers and agrees to purchase the Purchased Assets (*as defined below*) from the Seller upon the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement, and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged) the parties hereto agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

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In this Agreement, the following terms shall have the meanings set out below, unless the context requires otherwise:

"**Additional Assets**" means all equipment, goods, materials, inventory and other personal property of the Debtor located at or related to or used in connection with the Real Property and the Project, or which is necessary to the use and operation of the Real Property, including but not limited to any assets specifically enumerated in **Schedule "B"** (for clarity) and excluding those assets which the Purchaser notifies the Seller in writing prior to Closing that it does not wish to purchase and assume from the Seller, which assets shall constitute Excluded Assets;

"**Adjustments**" has the meaning ascribed thereto in Section 2.4;

"**Agent**" has the meaning ascribed thereto in the Recitals;

"**Agreement**" means this asset purchase agreement, including all written amendments and written restatements thereto from time to time;

"**Applicable Law**" means, with respect to any Person, property, transaction, event or other matter, all applicable laws, statutes, regulations, rules, by-laws, ordinances, protocols, regulatory policies, codes, guidelines, official directives, orders, rulings, judgments and decrees of any Governmental Authority;

"**Approval & Vesting Order**" has the meaning ascribed thereto in Section 4.1 hereof;

"**Article**" or "**Section**" means the specified Article, or Section to this Agreement and the expressions "hereof", "herein", "hereto", "hereunder", "hereby" and similar expressions refer to this Agreement and not to any particular Section or other portion of this Agreement;

"**Assumed Contracts**" means those contracts enumerated in **Schedule "D"**.

"**Assumed Obligations**" has the meaning ascribed thereto in Section 2.3 hereof;

"**Buildings**" means all buildings, structures, improvements, appurtenances, attachments and fixtures located on, in or under the Real Property, including without limitation all incomplete buildings and all systems including heating, ventilation, air-conditioning, electrical, lighting, plumbing and water systems;

"**Business Day**" means a day on which banks are open for business in the City of Toronto, but does not include a Saturday, Sunday or statutory holiday recognized in the Province of Ontario;

"**Claims**" means any and all claims, demands, complaints, actions, applications, suits, causes of action, orders, or other similar processes, and "**Claim**" means any one of them;

"**Closing**" means the completion of the purchase and sale of the Purchased Assets in accordance with the provisions of this Agreement;

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"**Closing Date**" means, subject to the terms hereof, the day that is the latter of August 14th, 2026 or ten (10) days after the date on which the Approval & Vesting Order is granted by the Court, if applicable, or such other date as the Parties may agree to writing;

"**Closing Time**" has the meaning ascribed thereto in Section 3.1 hereof;

"**Court**" as the meaning ascribed thereto in the Recitals;

"**Debtor**" as the meaning ascribed thereto in the Recitals;

"**Deposit**" has the meaning ascribed thereto in Section 2.5 hereof;

"**Encumbrances**" means any and all security interests (whether contractual, statutory, or otherwise), mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, leases, title retention agreements, reservations of ownership, demands, executions, levies, charges, options or other rights to acquire any interest in any assets, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise, and all contracts to create any of the foregoing, or encumbrances of any kind or character whatsoever;

"**Excluded Assets**" means any and all assets of the Debtor other than the Purchased Assets;

"**Governmental Authorities**" means governments, regulatory authorities, governmental departments, agencies, commissions, bureaus, officials, ministers, Crown corporations, courts, bodies, boards, tribunals or dispute settlement panels or other law or regulation-making organizations or entities: (a) having or purporting to have jurisdiction on behalf of any nation, province, territory, state or other geographic or political subdivision thereof; or (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power, and "**Governmental Authority**" means any one of them;

"**HST**" means all of the harmonized sales tax imposed under Part IX of the *Excise Tax Act* (Canada);

"**Intellectual Property**" means all of the Seller's and Debtor's interest in the following (if any) used in connection with the Real Property and the Project: (i) copyrights, copyright registrations and applications for copyright registration; (ii) trade names, business names, corporate names, domain names, website names and world wide web addresses, common law trade-marks, trade-mark registrations, trade mark applications, trade dress and logos, and the goodwill associated with any of the foregoing; (iii) software; and (iv) any other intellectual property and industrial property;

"**Liability**" means any debt, loss, damage, adverse claim, fines, penalties, liability or obligation (whether direct or indirect, known or unknown, asserted or unasserted, absolute or contingent, accrued or unaccrued, matured or unmatured, determined or determinable, disputed or undisputed, liquidated or unliquidated, or due or to become due, and whether in or under statute, contract, tort, strict liability or otherwise), and includes all costs and expenses relating thereto (including all fees, disbursements and expenses of legal counsel, experts, engineers and

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consultants and costs of investigation) and any Claims in respect of any of the foregoing; and, "**Liabilities**" means the plural thereof;

"**Letters of Credit**" means, the following letter of credit:

(a) the Letter of Credit with the original issue date of March 10, 2023 established by Meridan Credit Union Limited, at the request of the Company, in favour of Niagara Pennisula Energy Inc. in the amount of [redacted] (re: hydro servicing); and

(b) the Irrevocable Standby Letter of Credit with the original issue date of October 13, 2021 established by Meridan Credit Union Limited, at the request of the Company, in favour of The Corporation of the City of Niagara Falls in the amount of [redacted] (re: performance of site works - e.g., paving, curbing, sidewalks, landscaping and lighting).

"**Parties**" means the Seller and the Purchaser collectively, and "**Party**" means any one of them;

"**Permitted Encumbrances**" means such Encumbrances, if any, that the Purchaser agrees will continue to attach to and be enforceable against the Purchased Assets following Closing, a list of which are attached hereto as **Schedule "C"**;

"**Person**" is to be broadly interpreted and includes an individual, a corporation, a partnership, a trust, an unincorporated organization, the government of a country or any political subdivision thereof, or any agency or department of any such government, and the executors, administrators or other legal representatives of an individual in such capacity;

"**Project"** has the meaning ascribed thereto in the Recitals;

"**Project Rights & Documents**" means all of the Seller' and Debtor's right, title and interest in and to the Project, including but not limited to all records in respect of the development of the Real Property (whether completed or in progress), including but not limited to all development, building, construction, architectural and design proposals or plans; all authorizations, registrations, permits, applications, certificates of approval, approvals, consents, commitments, rights or privileges issued, granted or required by any government authority in respect of the Real Property;

"**Purchase Price**" has the meaning ascribed thereto in Section 2.4 hereof;

"**Purchased Assets**" has the meaning ascribed thereto in Section 2.1 hereof;

"**Real Property**" means the real property known municipally as 2700 Mewburn Road, Niagara Falls, Ontario, legally described as set out in **Schedule "A"** hereto;

"**Receiver"** has the meaning ascribed thereto in the Recitals;

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"**Receiver's Certificate**" has the meaning ascribed thereto in Section 4.1 hereof;

"**Receivership Order**" has the meaning ascribed thereto in the Recitals;

"**Seller**" means BDO Canada Limited., solely in its capacity as Receiver;

"**Taxes**" means all taxes, land transfer taxes, charges, fees, levies, imposts and other assessments, including all income, sales, use, goods and services, harmonized, value added, capital, capital gains, alternative, net worth, transfer, profits, withholding, payroll, employer health, excise, franchise, Real Property and personal property taxes, and any other taxes, customs duties, fees, assessments or similar charges in the nature of a tax, including, Canada Pension Plan and provincial pension plan contributions (or equivalent in the jurisdiction where the Purchased Assets may be located), employment insurance payments and workers compensation premiums, together with any instalments with respect thereto, and any interest, fines and penalties, imposed by any Governmental Authority, and whether disputed or not that arise in respect of the Purchased Assets in the jurisdiction in which they are located;

"**Unit Deposits**" means any monies paid to the Debtor or on its behalf as a deposit or on account of a Unit Sales Agreement;

"**Unit Purchase Agreements**" means any and all offers, agreements and all amendments, extensions and related agreements with respect to the sale of residential condominium dwelling and commercial units in construction or to be constructed as part of the Project; and

"**Work Orders**" means any written work orders, deficiency notices, notices of non-compliance, notices of violation or similar orders or directives issued with respect to the Purchased Assets by any Governmental Authority advising of any material defect or deficiency in the construction, state of repair or state of completion of the Purchased Assets, or ordering or directing that any material alteration, repair, improvement or other work (included but not limited to any environmental remediation) to be done or relating to any non-compliance or failure to complete any inspection pertaining to any building permit, building or land use by-law, ordinance or regulation; and "**Work Order**" has a corresponding meaning.

1.2 Schedules

The following Schedules are attached to and form part of this Agreement.

SCHEDULE "A" – Legal Description of Real Property

SCHEDULE "B" – Specifically Enumerated Additional Assets

SCHEDULE "C" – Permitted Encumbrances

SCHEDULE "D" – List of Assumed Contracts

SCHEDULE "E" – Allocation of Purchase Price

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ARTICLE 2
PURCHASE AND SALE

2.1 Purchase and Sale of Purchased Assets

At the Closing Time, subject to the terms and conditions of this Agreement, the Purchaser shall assume the Assumed Obligations and the Seller shall sell, and the Purchaser shall purchase, all of the Seller's and Debtor's rights, title and interests, if any, in all of the following assets (collectively the "**Purchased Assets**"):

1. the Real Property;
2. the Buildings;
3. the Project Rights & Documents in possession of subject to the control of the Seller, but only to the extent transferable to the Purchaser or the Purchaser's permitted assignees;
4. the Intellectually Property in possession of subject to the control of the Seller;
5. the Assumed Contracts, if any, but only to the extent transferable to the Purchaser or the Purchaser's permitted assignees;
6. the Additional Assets, if any.

For greater certainty, the Purchased Assets do not include the Excluded Assets.

2.2 Excluded Assets

All undertaking, property and assets of Debtor other than the Purchased Assets shall be excluded from the purchase and sale of assets provided for in this Agreement (collectively, the "**Excluded Assets**", including without limitation, the Unit Sales Agreements, Unit Deposits, all cash and equivalents and all accounts receivable of the Debtor including insurance refunds and all HST refunds and other tax receivable.

2.3 Assumed Obligations

At Closing, the Purchaser shall assume and be liable for the following (collectively, the "**Assumed Obligations**"):

(a) all Liabilities arising or accruing from the ownership and use of the Purchased Assets from and after the Closing, including any and all costs related to the Purchased Assets from and after the Closing;

(b) all Liabilities under the Project Rights & Documents;

(c) all Liabilities under the Assumed Contracts;

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(d) all Permitted Encumbrances (if any); and

all Taxes arising or accruing from and after the Closing from the use of the Purchased Assets, including, without limitation, HST to be collected and remitted to Canada Revenue Agency when due

2.4 Purchase Price

In consideration of the sale of the Purchased Assets, the purchase price payable by the Purchaser to the Seller shall be the sum of [redacted]**Purchase Price**”).

Adjustments to the Purchase Price (herein referred to as the “**Adjustments**”) shall be made as of the Closing Date only with respect to realty taxes and unmetered public or private utility charges in respect of the Real Property, which shall be adjusted as of the Closing Date. No other adjustments shall be allowed to the Purchase Price for any reason, including but not limited to any changes in condition, quality or quantity of the Purchased Assets up to and including the Closing Date and Seller has not made, does not make and shall not make any representations with respect to same.

2.5 Deposit

(1) Contemporaneously with the execution and delivery of this Agreement by the Purchaser, the Purchaser has paid a deposit payable to “BDO Canada Limited – in trust” in the amount of [redacted] (the “**Deposit**”).

(2) The Deposit shall be held, pending Closing, by the Seller in a non-interest-bearing account.

(3) If the Closing does not occur by reason of:

(A) an uncured default of the Purchaser or the Purchaser’s failure for any reason to close the transaction set forth in this Agreement on or before the Closing Date (except in the case of the permitted termination of this Agreement pursuant to (i) Section 7.1(a) or (ii) Section 7.1(b) (but only in the event that the conditions precedent set forth in Section 4.2 are not satisfied prior to the Closing Time); or, (iii) or as a result of the Seller’s failure to obtain an Approval & Vesting Order); or,

(B) if any of the representations and/or warranties of the Purchaser as set forth in this Agreement are found to be false,

the full amount of the Deposit, less any applicable withholding Taxes, shall be forfeited to the Selller as liquidated damages and not as a penalty and without prejudice to any other rights and remedies of the Seller available at law or in equity.

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(4) If this Agreement is terminated pursuant to Sections 4.2 or 4.4, or the Closing does not occur by reason an uncured default by the Seller, the full amount Deposit shall be reimbursed to the Purchaser, without further recourse to the Seller.

2.6 Allocation Purchase Price

The Purchase Price shall be allocated among the Purchased Assets in accordance with **Schedule "E"** hereto, and the parties shall ensure that all financial information and any tax returns, declarations or elections filed are consistent with such allocations. If Schedule "E" is not completed on the date of execution of this Agreement, failure of the parties to agree upon an allocation shall not result in the termination of this Agreement but rather shall result in the nullity of the application of this section of the Agreement such that each of the Purchaser and the Seller shall each be free to make their own reasonable allocation.

2.7 Satisfaction of Purchase Price

The Purchaser shall satisfy the Purchase Price on Closing as follows:

(a) by release of the Deposit to the Seller, credited against the Purchase Price; and

(b) by payment to the Seller, by wire transfer, the balance of the Purchase Price, after deducting the Deposit, to an account specified in writing by the Seller, at or before the Closing Time.

In addition to the foregoing, on Closing, the Purchaser shall:

(i) assume the Assumed Obligations, as set out in Section 2.3 herein; and

(ii) secure replacements for the Letters of Credit, as set out in Section 3.4(g) herein.

2.8 Sales and Transfer Taxes; HST and Receivables Elections

(a) The Purchaser is liable for and shall pay all land transfer tax, HST, other similar taxes and duties, fees in respect of the registration of the transfer, and other like charges properly payable by a purchaser upon and in connection with the sale, assignment and transfer of the Purchased Assets from the Seller to the Purchaser.

(b) The Purchaser agrees to self-assess, be liable for and remit to the appropriate Governmental Entity all HST payable in connection with its purchase of the Real Property and Buildings, and to indemnify the Seller for any amounts for which the Seller may become liable as a result of any failure by the Purchaser to pay the HST payable in respect of the sale of the Real Property and Buildings under Part IX of the ETA. The Purchaser shall deliver, on or prior to Closing, its certificate in form acceptable to the Seller, certifying that the Purchaser shall be liable for, shall self assess and shall remit to the appropriate Governmental Entity all HST payable in respect of the sale of the Real Property and Buildings, and is

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purchasing the Real Property and Buildings as principal for its own account and is not being purchased by the Purchaser as an agent, trustee, or otherwise on behalf of or for another Person, and the Purchased shall also set out the indemnity provided for in the first sentence of this Subsection 2.8(b).

(c) If the Purchaser delivers the HST certificate and indemnity as set out in Subsection 2.8(b), then the Purchaser will not be required to pay to the Seller, and the Seller will not be required to collect from the Purchaser, HST in respect of the Real Property and Buildings. If the Purchaser does not deliver the HST certificate and indemnity as set out in Subsection 2.8(b), then without limiting the generality of the foregoing in this paragraph, the Purchaser shall pay to the Seller an amount equal to the HST payable on the Purchase Price allocated to the Real Property and Buildings on Closing

(d) If requested by the and the Purchaser , acting reasonably, the Seller (on behalf of the Debtor) and the Purchaser shall jointly make the election provided for in paragraph 167(1)(b) of the ETA and any equivalent or corresponding provision under any applicable provincial or territorial legislation (including section 75 of an *Act respecting Québec sales tax* (Québec)), in prescribed form and within the required time period, to have subsection 167(1.1) of the ETA and any equivalent or corresponding provision under any applicable provincial or territorial legislation apply in respect of the sale and purchase of the Purchased Assets (other than the Real Property and Buildings) under this Agreement. The Purchaser shall file the completed election form with the applicable Governmental Entity no later than the due date for the Purchaser's HST returns for the first reporting period in which HST would, in the absence of this election, become payable in connection with the Transaction. Notwithstanding such election and anything to the contrary in this Agreement, in the event it is determined by any relevant Governmental Entity that the Seller or the Debtor is liable to collect and remit HST in respect of the Transaction, the Purchaser shall forthwith pay such HST, plus any applicable interest and penalties, to the Seller for remittance to the applicable Governmental Entity and the shall indemnify and save the Seller and the Debtor (and any present or former directors and officers of the Seller or the Debtor) harmless with respect to any taxes, penalties, interest, and other costs payable resulting from such determination.

(e) The indemnities in this Section 2.8 shall survive the Closing in perpetuity.

2.9 Inspection of Purchased Assets

The Purchaser acknowledges that it has had sufficient opportunity to inspect the Purchased Assets including having conducted such surveys and building condition inspections as the Purchaser has required.

The Purchaser shall have reasonable access until the Closing Date to the Purchased Assets to carry out additional non-intrusive inspections and tests , provided that: (i) the Purchaser gives two (2) Business Days' prior written notice to the Seller (who shall have the right to accompany

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the Purchaser on any visits), (ii) there shall be no adjustments to the Purchase Price as a result of such inspections, and (iii) such site visits shall be subject to the prior written consent of the Seller in each instance which may be granted or withheld by the Seller in its sole and unfettered discretion. The Purchaser shall repair and restore any damage it causes to the Purchased Assets as a result of any inspections or tests undertaken by the Purchaser and the Purchaser hereby indemnifies and hold harmless the Seller in respect of such damage. This indemnity shall survive Closing, as well as the termination of this Agreement.

2.10 Indemnity

The Purchaser shall indemnify and save harmless the Seller and its current and former affiliates, officers, directors, employees, partners, agents, representatives, administrators, predecessors, successors, assigns, subsidiary corporations, partners, agents, parent corporations, and related corporate divisions and successors and legal and financial advisors (collectively the "**Released Parties**") in respect of all Claims which may be brought against or suffered by Released Parties, or which any of the Released Parties may suffer, sustain, pay or incur as a result of any matter or thing arising out of, or resulting from, attributable to or connected with or relating to the Purchased Assets, the Assumed Obligations and/or the Permitted Encumbrances, but only for Claims which relate to an act or omission of the Purchaser from and after the Closing Date, which covenants and agreements to indemnify the Released Parties made by the Purchaser in this Section shall survive Closing and not be subject to limitation periods.

ARTICLE 3
CLOSING ARRANGEMENTS

3.1 Closing

Closing shall take place at 12:00 p.m. (the "**Closing Time**") on the Closing Date or on such other date as the Parties may agree upon in writing. The Closing shall take place by electronic transmission of documents, or at such other time and location, and in such other manner, as the Parties may agree upon in writing.

On Closing, the Seller shall deliver the keys to any building(s) located on the Real Property, as applicable, to the Purchaser.

3.2 Tender

Except as otherwise set out herein, any tender of documents or money under this Agreement may be made upon the Parties or their respective counsel and money may be tendered by official bank draft drawn upon a Canadian chartered bank, by negotiable cheque payable in Canadian funds and certified by a Canadian chartered bank or trust company, or by wire transfer of immediately available funds to the account specified by that Party.

3.3 Seller's Closing Deliveries

At the Closing, the Seller shall deliver to the Purchaser the following, each in form and substance satisfactory to the Seller, and the Purchaser, acting reasonably:

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(a) a copy of the Approval & Vesting Order

(b) a prepared Application for Vesting Order in Teraview for registration by the Purchaser on the Closing Date, in accordance with the Purchaser's direction re: title;

(c) a direction regarding funds directing the party to which the balance of the Purchase Price shall be paid;

(d) the elections referred to in Section 2.8 (as applicable);

(e) a bring down certificate dated as of the Closing Date, confirming that all of the representations and warranties of the Seller contained in this Agreement are true and correct as of the Closing Date, with the same effect as though made on and as of the Closing Date;

(f) a general conveyance with respect to the Purchased Assets;

(g) an assignment and assumption agreement in respect of any Assumed Contracts;

(h) a statement of Adjustments;

(i) the Document Registration Agreement;

(j) all master keys and duplicate keys to any building located on the Real Property that are in the possession and control of the Seller;

(k) such further and other documentation as is referred to in this Agreement or as the Purchaser or the Purchaser's lawyers may reasonably require to complete and give full effect the transactions provided for in this Agreement.

3.4 Purchaser's Closing Deliveries

At the Closing, the Purchaser shall deliver to the Seller the following, each in form and substance satisfactory to the Seller, and the Purchaser, acting reasonably:

(a) the Purchase Price (less the Deposit), as contemplated by Section 2.7(b) hereof;

(b) a direction regarding title as to the name and address for service of, and name and identity of the signatory for, the transferee of the transfer/deed of land;

(c) the elections and HST Declaration and Indemnity referred to in Section 2.8 (as applicable);

(d) the indemnities referred to Section 2.10 and Section 5.5;

(e) an assignment and assumption agreement in respect of any Assumed Contracts;

(f) the Documentation Registration Agreement;

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(g) written evidence satisfactory to the Seller, in consultation with Meridian Credit Union Limited, that (i) the Letters of Credit have been replaced with such letters of credit or other form of security satisfactory to the beneficiaries of the Letters of Credit, and that Meridian Credit Union Limited has been released from the Letters of Credit; or, (ii) that a financial institution is prepared to issue replacement letters of credit to the Purchaser immediately upon Closing, together with an undertaking from the Purchaser to effect the same forthwith following Closing;

(h) a bring down certificate dated as of the Closing Date, confirming that all of the representations and warranties of the Purchaser contained in this Agreement are true and correct as of the Closing Date, with the same effect as though made on and as of the Closing Date; and

(i) such further and other documentation as is referred to in this Agreement or as the Seller or the Seller's lawyers may reasonably require to complete and give full effect the transactions provided for in this Agreement.

3.5 Delivery of the Receiver’s Certificate

When the conditions set out in Article 4 below have been satisfied or waived, the Receiver will deliver an executed copy of the Receiver’s Certificate to the Purchaser. Upon such delivery, the Closing will be deemed to have occurred. The Receiver will thereafter promptly file a copy of the Receiver’s Certificate with the Court.

3.6 Electronic Registration

electronic registration of documents at the applicable land registry office is mandatory on the Closing Date, or is optional and is requested by the Purchaser, the following terms form part of this Agreement:

(a) the Seller and the Purchaser shall each authorize and instruct their respective legal counsel to enter into an escrow closing agreement in the form mandated by the Law Society of Ontario, subject to such reasonable amendments as such legal counsel or the circumstances of the Transaction may require, establishing the procedures and timing for completion of the Transaction (the “**Document Registration Agreement**”); and

(b) the delivery and exchange of documents and funds and the release thereof to the Seller and the Purchaser, as the case may be:

  (a) shall not occur contemporaneously with the registration of the transfer; and

  (b) shall be governed by the Document Registration Agreement, pursuant to which the lawyer receiving the documents and/or funds will be required to hold the same in escrow and will not be entitled to release the same except in accordance with the provisions of the Document Registration Agreement.

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3.7 Registration Costs

The Purchaser shall bear all costs in registering any conveyances of title to the Purchased Assets to it, including all land transfer taxes and all costs of preparing any further assurances required to convey the Purchased Assets to it (but not including any costs in connection with the Seller's Closing Deliveries referenced in Section 3.3, which costs shall be borne by the Seller). The Purchaser shall register all such conveyances in accordance with the Document Registration Agreement.

ARTICLE 4
CONDITIONS PRECEDENT

4.1 Mutual Condition re: Approval & Vesting Order

The Seller shall obtain an Approval & Vesting Order from the Court approving this Agreement and the transactions contemplated hereby and vesting, upon the delivery of the Receiver's Certificate to the Purchaser, all right, title and interest of the Seller, if any, to the Purchased Assets in the Purchaser, free and clear of all Claims and Encumbrances pursuant to the terms and conditions of this Agreement, other than any Permitted Encumbrances (the "**Approval & Vesting Order**"). The Approval & Vesting Order shall be substantially in the form of the model order approved by the "Ontario Commercial List Users Committee", including a provision requiring the Receiver to deliver a certificate confirming the Closing of the transaction contemplated hereby and to file a copy of same with the Court (the "**Receiver's Certificate**").

The obligations of the Seller and the Purchaser hereunder are subject to the satisfaction of the following mutual conditions:

(a) at or prior to the Closing Time, the Approval & Vesting Order shall have been granted by the Court in form and substance acceptable to the Seller, acting reasonably; and,

(b) at the Closing Time, to the best of the Parties' knowledge, the Approval & Vesting Order shall not be subject to any appeal or the subject of any notice of appeal, nor any application, motion or proceedings (or notice thereof) seeking to set aside or vary the Approval & Vesting Order or to enjoin, restrict or prohibit the transactions contemplated hereby,

failing which this Agreement shall be null and void and the full amount of the Deposit shall be returned to the Purchaser and neither party hereto shall have any further recourse to the other party.

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4.2 Conditions Precedent of the Purchaser

The Purchaser shall not be obliged to complete the transactions contemplated by this Agreement unless, at or before the Closing Time, each of the following conditions has been satisfied, it being understood that the following conditions are included for the exclusive benefit of the Purchaser and may be waived, in whole or in part, in writing, by the Purchaser at any time; and the Seller agrees with the Purchaser to take all such actions, steps and proceedings within its reasonable control as may be necessary to ensure that the following conditions are fulfilled at or before the Closing Time:

(a) *Representations and Warranties*. The representations and warranties of the Seller in Section 5.1 shall be true and correct at the Closing Time;

(b) *Mutual Condition*: The condition set forth in Section 4.1 has been completed; and

(c) *Seller's Compliance and Closing Deliveries*. The Seller shall have performed and complied with all of the terms and conditions in this Agreement on its part to be to be performed by or complied with at or before the Closing Time and shall have executed and delivered to the Purchaser at the Closing Time all the deliveries contemplated in Section 3.3.

4.3 Conditions Precedent of the Seller

The Seller shall not be obliged to complete the transactions contemplated by this Agreement unless, at or before the Closing Time, each of the following conditions has been satisfied, it being understood that the following conditions are included for the exclusive benefit of the Seller, and may be waived, in whole or in part, in writing by the Seller at any time; and the Purchaser agrees with the Seller to take all such actions, steps and proceedings within its reasonable control as may be necessary to ensure that the following conditions are fulfilled at or before the Closing Time:

(a) *Representations and Warranties*. The representations and warranties of the Purchaser in Section 5.2 shall be true and correct at the Closing Time;

(b) *Mutual Condition*: The condition set forth in Section 4.1 has been completed; and

(c) *Purchaser's Compliance and Closing Deliveries*. The Purchaser shall have performed and complied with all of the terms and conditions in this Agreement on its part to be to be performed by or complied with at or before the Closing Time and shall have executed and delivered to the Seller at the Closing Time all the deliveries contemplated in Section 3.4 in this Agreement.

4.4 Non-Satisfaction of Conditions

If any condition precedent set out in Section 4.2 or 4.3 is not satisfied or performed prior to the time specified therefor (if any), the Party for whose benefit the condition precedent is inserted may:

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(a) waive compliance with the condition, in whole or in part, in its sole discretion by written notice to the other Party (but may not claim for any matter waived) and without prejudice to any of its rights of termination in the event of non-fulfilment of any other condition in whole or in part; or

(b) elect on written notice to the other Party to terminate this Agreement, in which event each Party shall be released from all obligations under this Agreement, provided that the Deposit shall be dealt with in accordance with the terms of Section 2.5 hereof.

ARTICLE 5
REPRESENTATIONS AND WARRANTIES

5.1 Representations and Warranties of the Seller

As a material inducement to the Purchaser entering into this Agreement and completing the transactions contemplated by this Agreement and acknowledging that the Purchaser is entering into this Agreement in reliance upon the representations and warranties of the Seller set out in this Section 5.1, the Seller hereby represents and warrants to the Purchaser as follows:

(a) *Due Authorization*. Subject to the granting of the Approval & Vesting Order, the Seller has all necessary corporate power, authority and capacity to enter into this Agreement and all other agreements and instruments to be executed by it as contemplated by this Agreement and to carry out its obligations under this Agreement and such other agreements and instruments;

(b) *No other Purchase Agreement*. The Seller has not entered into any other agreement, option, understanding or commitment, or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement, option or commitment for the purchase or other acquisition from the Seller of the Purchased Assets;

(c) *Enforceability of Obligations*. Subject to the granting of the Approval & Vesting Order, this Agreement constitutes a valid and binding obligation of the Seller, enforceable against the Seller, in accordance with its terms;

(d) *HST*. The Seller is a registrant under Part IX of the *Excise Tax Act* (Canada), and the Seller shall provide their HST registration numbers to the Purchaser prior to Closing; and

(e) *Residency*. Seller is not a non-resident within the meaning of section 116 of the *Income Tax Act* (Canada).

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5.2 Representations and Warranties of the Purchaser

As a material inducement to the Seller entering into this Agreement and completing the transactions contemplated by this Agreement and acknowledging that the Seller is entering into this Agreement in reliance upon the representations and warranties of the Purchaser set out in this Section 5.2, the Purchaser hereby represents and warrants to the Seller as follows:

(a) *Incorporation of the Purchaser*. The Purchaser is a corporation duly incorporated under the laws of the jurisdiction of its incorporation and is duly organized, validly subsisting and in good standing under such laws;

(b) *Due Authorization*. The Purchaser has all necessary corporate power, authority and capacity to enter into this Agreement and all other agreements and instruments to be executed by it as contemplated by this Agreement and to carry out its obligations under this Agreement and such other agreements and instruments;

(c) *Approvals and Consents*. Except as otherwise provided herein, no authorization, consent or approval of or filing with or notice to any Governmental Authority or other Person is required in connection with the execution, delivery or performance of this Agreement by the Purchaser or the purchase of any of the Purchased Assets hereunder;

(d) *HST*. The Purchaser is or shall be at Closing a registrant under Part IX of the *Excise Tax Act* (Canada), and shall provide its HST registration number to the Purchaser prior to Closing; and

(e) *Residency*. The Purchaser is not a non-resident within the meaning of section 116 of the *Income Tax Act* (Canada).

(f) *Investment Canada Act (Canada*). Either (i) the Purchaser is "Canadian", as defined in the *Investment Canada Act* (Canada) the ("**ICA**") or (ii) if the Purchaser is a "non-Canadian" thereunder, this Transaction is not a reviewable transaction under the ICA, or, if applicable, the Purchaser is a non-Canadian for the purpose of the ICA and will within three (3) Business Days of the execution of this Agreement submit to Investment Canada a fully completed Application for Review with respect to the Transaction and will use its best efforts to obtain Investment Canada's approval within ten (10) days thereafter.

(g) *Residential Property Law*. The purchase and assumption of the Purchased Assets by the Purchaser will not violate or be non-compliant with the Prohibition on the *Purchase of Residential Property by Non-Canadians Act*, S.C. 2022, c. 10, s. 235.

(h) The Purchaser is purchasing and assuming the Purchased Assets for its own account and not on account of any other party.

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5.3 Survival of Representations and Warranties

The representations and warranties of the Seller contained in Section 5.1, and the Purchaser contained in Section 5.2, or any other agreement, certificate or instrument delivered pursuant to this Agreement shall survive for six (6) months following Closing.

5.4 Acquisition of Purchased Assets on "As Is, Where Is" Basis

The Purchaser acknowledges that the Seller is selling the Purchased Assets on an "as is, where is" and “without recourse” basis as they shall exist on the Closing Date, subject to the terms of the Approval & Vesting Order. The Purchaser further acknowledges that it has entered into this Agreement on the basis that the Seller does not guarantee title to the Purchased Assets and that the Purchaser has conducted such inspections of the condition of and title to the Purchased Assets as it deemed appropriate and has satisfied itself with regard to these matters. No representation, warranty or condition is expressed or can be implied as to any matter, including, without limitation, title, encumbrances, description, fitness for purpose, merchantability, condition, quantity or quality, latent defects, cost, size, value, state of repair, zoning, permitted uses, permits, compliance with applicable laws, compliance with bylaws or regulations, threatened claims, litigation, the existence or non-existence of hazardous materials flowing onto or from the Property or any part thereof, or in the air, surface or ground water flowing through, onto or from the Property, or any part thereof, any non-compliance with environmental laws (the “**Environmental Condition**”), compliance with any or all environmental laws, or in respect of any other matter or thing whatsoever concerning the Purchased Assets or the right of the Seller to sell or assign same save and except as expressly represented or warranted herein. Without limiting the generality of the foregoing, any and all conditions, warranties or representations, expressed or implied, pursuant to any applicable legislation do not apply hereto and have been waived by the Purchaser. The Purchaser further acknowledges that all written and oral information obtained by the Purchaser from the Seller, the Agent nor any of their respective directors, officers, employees, professional consultants, agents or advisors with respect to the Purchased Assets or otherwise relating to the transactions contemplated in this Agreement has been obtained for the convenience of the Purchaser only and is not warranted to be accurate or complete or relied upon.

In entering into this Agreement, the Purchaser has relied and will rely entirely and solely upon its own inspections and investigations with respect to the Purchased Assets, including the physical condition and the Environmental Condition of the Purchased Assets including compliance with Applicable Laws and has relied solely upon its own judgement resulting from doing so and has not relied and will not rely on any information, written or oral, furnished by the Seller or the Agent or any other person or entities on behalf of or at the direction of the Seller or the Agent, including with respect to value of the Purchased Assets, adequacy, marketability, quantity, location, condition, quality, fitness or state of repair. The information contained in any data room accessed by the Purchaser in respect of the Purchased Assets and description of the Purchased Assets in any marketing material, listing information, and any like material delivered or made available by the Seller and/or the Agent, nor or any other party on the Seller’s or Agent’s behalf, to the Purchaser or its representatives are believed to be correct, but if any misstatement, error, inaccuracy or omission (collectively the “**Inaccuracies**”) is found in them, the Purchaser shall not be entitled to any abatement, damages, reimbursement, costs or termination of this

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Agreement as a result of them and the Purchaser releases the Released Parties from any Claims, the Purchaser had, has or may have as a result of such Inaccuracies. The Purchaser covenants and agreements that it shall accept title to the Purchased Assets subject to any Work Orders and the Seller shall not be required to rectify any Work Orders as a condition of Closing.

5.5 Purchaser Indemnity re: Post-Closing Environmental Matters

The Purchaser hereby indemnifies and saves harmless the Seller and its directors, officers, employees, agents and representatives (collectively, the "**Indemnitees**") from and against all Liabilities 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 Real Property or any order (including, without limitation, any Governmental Order), notice, directive, or requirement under, or breaches, violations or non-compliance with any Environmental Laws but only to the extent that either occurs after the Closing or as a result of the generation, removal, disposal, transportation, storage, discharge, release or threat of discharge or release or spill at, on, in or about the Real Property or Buildings of any Hazardous Materials after the Closing (the "**Post-Closing Environmental Indemnity**"). Notwithstanding the foregoing, the Post-Closing Environmental Indemnity shall also include any and all matters, events, incidents, discharges, releases, spills, breaches, violations or non-compliances with any Environmental Laws or matters involving any Hazardous Materials, that occurred or may have occurred prior to the Closing which are caused by, exacerbated by or contributed to by the Purchaser. For the purposes of the foregoing, "**Environmental Laws**" shall mean 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, release, spill, generation, removal, transportation, storage or handling of or exposure to any Hazardous Materials or otherwise to the protection and preservation of the environment, health and safety. The obligation of the Purchaser hereunder shall survive the Closing.

ARTICLE 6
RISK

6.1 Risk of Loss

The Purchased Assets shall remain at the risk of to the Seller, to the extent of its interest, until the Closing is completed and after Closing, the Purchased Assets shall be at the risk of the Purchaser.

6.2 Purchaser's Right to Close or Terminate

In the event that the Purchased Assets shall be damaged prior to Closing, then the Seller shall advise the Purchaser, in writing, within twenty-four (24) hours of the Seller learning of same. In the event that the Purchased Assets shall be materially damaged prior to Closing, such that the assessed damages are deemed to exceed ten percent (10%) of the value of the Purchase Price, then the Seller or Purchaser shall be entitled, in its sole and absolute discretion, to elect to terminate this Agreement by notice, in writing, to the other party and in such event the Parties hereto shall be released from all obligations and liabilities hereunder. If the Parties shall not elect

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to terminate this Agreement as set out above, then the Transaction shall be completed and the Purchaser shall be entitled to all proceeds of insurance payable in respect thereof, if any.

6.3 Insurance Matters

Any property, liability and other insurance maintained by the Seller shall not be transferred as of the Closing Date but shall remain the responsibility of the Seller until the Closing. The Purchaser shall be responsible for placing its own property, liability and other insurance coverage with respect to the Purchased Assets in respect of the period from and after the Closing.

ARTICLE 7
TERMINATION

7.1 Termination by the Parties

This Agreement may be terminated:

(a) upon the mutual written agreement of the Seller and the Purchaser;

(b) pursuant to Section 4.4(b) by either Party, if applicable;

(c) pursuant to Section 6.2 by either Party, if applicable; and

(d) by the Seller, by written notice to the Purchaser if there shall be in effect a final non-appealable decree of a Governmental Authority of competent jurisdiction restraining, enjoining or otherwise prohibiting the consummation of the transactions contemplated hereby.

ARTICLE 8
GENERAL CONTRACT PROVISIONS

8.1 Headings and Sections

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

8.2 Number and Gender

Unless the context requires otherwise, words importing the singular include the plural and vice versa, and words importing gender include all genders. Where the word "including" or "includes" is used in this Agreement, it means "including (or includes) without limitation".

8.3 Currency

Except as otherwise expressly provided in this Agreement, all dollar amounts referred to in this Agreement are stated in Canadian dollars.

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8.4 Statute References

Any reference in this Agreement to any statute or any section thereof shall, unless otherwise expressly stated, be deemed to be a reference to such statute or section as amended, restated or re-enacted from time to time.

8.5 Time Periods

Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of the period is not a Business Day.

8.6 No Strict Construction

The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party, including, without limitation, the doctrine of *contra proferentum*.

8.7 Entire Agreement

This Agreement and the agreements and other documents required to be delivered pursuant to this Agreement, constitute the entire agreement between the Parties and sets out all the covenants, promises, warranties, representations, conditions, understandings and agreements between the Parties relating to the subject matter of this Agreement and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written. There are no covenants, promises, warranties, representations, conditions, understandings or other agreements, oral or written, express, implied or collateral between the Parties in connection with the subject matter of this Agreement except as specifically set forth in this Agreement.

8.8 Reasonable Commercial Efforts

Each Party agrees that it will not voluntarily undertake any course of action inconsistent with the provisions of the Agreement.

8.9 Expenses

Except as otherwise explicitly stated herein, each Party shall pay their respective legal, accounting, and other professional advisory fees, costs and expenses incurred in connection with the transactions contemplated in this Agreement, and the preparation, execution and delivery of this Agreement and all documents and instruments executed pursuant to this Agreement.

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8.10 Notices

Any notice, consent or approval required or permitted to be given in connection with this Agreement shall be in writing and shall be sufficiently given if delivered (whether in person, by courier service or other personal method of delivery), or if transmitted by email as follows:

(a) in the case of notice to the Seller at

BDO Canada Limited, Court-Appointed Receiver of the Debtor

Attention: Peter Naumis | Stephanie Burrowes
Email: pnaumis@bdo.ca; sburrowes@bdo.ca

with a copy to:

Loopstra Nixon LLP, counsel to the Seller

Attention: Graham Phoenix | Shahrzad Hamraz
Email: gphoenix@LN.law; shamraz@LN.law

(b) in the case of a notice to the Purchaser at:

Royal Living Development Group Inc.
1059 Upper James St., Hamilton ON

Attention: Alex Arbab
Email: alex.arbab@royalldgroup.com;

with a copy to:

McHUGH IONICO BOER LLP

914 Queenston Road
Stoney Creek, ON L8G 1B7
Tel: 905-662-6001, ext. 241

Attention: **David Ionico**
Partner

Email: **dionico@miblaw.ca**

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Any notice delivered or transmitted to a Party as provided above shall be deemed to have been given and received on the day it is delivered or transmitted, provided that it is delivered or transmitted on a Business Day prior to 5:00 p.m. local time in the place of delivery or receipt. However, if the notice is delivered or transmitted after 5:00 p.m. local time or if such day is not a Business Day then the notice shall be deemed to have been given and received on the next Business Day.

Any Party may, from time to time, change its address by giving notice to the other Party in accordance with the provisions of this Section.

Notice provided by legal counsel for a Party shall be effective as notice given by such Party.

8.11 Successors and Assigns; Designation of Vesting Entity

(a) This Agreement shall inure to the benefit of and be binding upon the Parties and their respective successors (including any successor by reason of amalgamation of any Party) and permitted assigns including a receiver or trustee in bankruptcy of the Seller. Subject to the prior written approval of the Seller, the Purchaser may assign or transfer all of its respective rights and obligations under this Agreement to a permitted assign, however, such assignment shall only be permitted **five (5) business days prior** to the issuance of the Approval & Vesting Order.

(b) In addition to the foregoing, the Purchaser may, in its sole discretion, by written direction to the Seller delivered **not later than five (5) business days prior** to the issuance of the Approval & Vesting Order, designate an entity (wholly owned by the Purchaser) into which title to the Purchased Assets shall vest pursuant to the Approval & Vesting Order.

In the event of an assignment under Subsection 8.11(a) above, or the designation of a vesting entity under Subsection 8.11(b) above, the ability of the Purchaser to avail itself to such tax elections or self-assessments under Section 2.5 hereof may be impacted. Where such an assignment or designation of vesting entity occurs, and the Purchaser and Seller do not agree on the tax treatment, the Purchaser shall pay all applicable taxes on Closing.

8.12 Third Party Beneficiaries

Unless where provided to the contrary by the specific terms hereof, this Agreement shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns.

8.13 Time of the Essence

Time shall be of the essence in respect of the obligations of the Parties arising prior to Closing under this Agreement.

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8.14 Amendment

No amendment, supplement, modification or waiver or termination of this Agreement and, unless otherwise specified, no consent or approval by any Party, shall be binding unless executed in writing by the Party to be bound thereby.

8.15 Further Assurances

The Parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement, and each Party shall provide such further documents or instruments required by any other Party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions, whether before or after the Closing Date, provided that the reasonable costs and expenses of any actions taken after the Closing Date at the request of a Party shall be the responsibility of the requesting Party.

8.16 Severability

Any provision of this Agreement, which is prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and shall be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

8.17 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and each of the Parties irrevocably attorns to the non-exclusive jurisdiction of the Courts of the Province of Ontario. The Parties consent to the jurisdiction and venue of the Court for the resolution of any disputes under this Agreement.

8.18 Non-Merger

Subject to Section 5.3, the representations, warranties and covenants of each Party contained in this Agreement will not merge on and will survive the closing of the Transaction and will continue in full force and effect, notwithstanding the closing of the Transaction or any investigation or knowledge acquired by or on behalf of the other Party.

8.19 Independent Legal Advice

Each of the parties hereto acknowledge that they have been afforded the opportunity of receiving independent legal advice concerning this Agreement, and in the event that any party has executed this Agreement without the benefit of independent legal advice, such party hereby waives the right to receive such independent legal advice.

8.20 Confidentiality

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The Parties agree that the terms and conditions of this Agreement are confidential, including the Purchase Price hereunder, and shall not be disclosed to any Person, except: (a) to such Parties' solicitors, advisors, agents or representatives acting in connection herewith and, then, only on the basis that such Persons are also required to keep such information confidential as aforesaid; and (b) to the Court in furtherance of obtaining the Approval & Vesting Order.

Notwithstanding the foregoing, the obligation to maintain the confidentiality of such information will not apply to the extent that disclosure of such information is required by the Court, by law or otherwise in connection with governmental or other applicable filings relating to the transactions hereunder, provided that, in such case, unless the Purchaser otherwise agrees, the Seller may, if possible in its sole discretion, request confidentiality in respect of such legal proceedings or governmental or other filings.

8.21 Execution and Delivery

This Agreement may be executed and delivered in digital form or by any other electronic means including execution by electronic signature. Furthermore, this Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. Counterparts may be executed and delivered either in original or faxed form or by electronic delivery in portable document format (PDF) and the parties adopt any signatures received by a receiving fax machine or electronic transmission as original signatures of the parties.

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IN WITNESS OF WHICH the Parties have executed this Agreement.

ROYAL LIVING DEVELOPMENT GROUP INC.

Per: Alex Arbab

Name: Alex Arbab

Title: President

I have the authority to bind the company.

BDO CANADA LIMITED., solely in its capacity as the Court-appointed Receiver of all of the assets, property and undertakings of 11517945 CANADA INC., and not in its personal or corporate capacity

Per: Peter Naumis

Name: **Peter Naumis, B. Comm., CIRP, LIT**

Title: **Vice President, Business Restructuring & Turnaround Services Financial Advisory Services**

I have the authority to bind the Receiver.

SCHEDULE "A"
LEGAL DESCRIPTION OF REAL PROPERTY

PIN 64293-0630 (LT

PART OF LOT 35 TWP. OF STAMFORD BEING PART 1 ON 59R13502; NIAGARA FALLS; SUBJECT TO AN EASEMENT OVER PART 1 59R13502 AS IN SN710505; SUBJECT TO AN EASEMENT AS IN SN758592; SUBJECT TO AN EASEMENT IN GROSS AS IN SN772867; SUBJECT TO AN EASEMENT AS IN SN825704 [PIN 64293-0630 (LT)]

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SCHEDULE "B"
ADDITIONAL ASSETS

The specific Additional Assets (without limiting the general definition of "Additional Assets") shall comprise:

1. Any and all appliances in the units and construction materials onsite.

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SCHEDULE "C"
PERMITTED ENCUMBRANCES

Any of the following encumbrances:

2. Minor Encroachments: Minor encroachments from the Real Property over neighbouring lands and/or permitted under agreements with neighbouring landowners and any fences or concrete curbs and minor encroachments over the Real Property from neighbouring land and/or permitted under agreements with neighbouring landowners and any fences and concrete curbs.

3. Crown Grant: Any subsisting restrictions, exceptions, reservations, limitation, provisos and conditions (including, with limitation, royalties, reservation of mines, mineral rights and timber rights, access to navigable waters and similar rights) expressed in any original grants from the Crown of the lands comprising the Real Property and any statutory limitations, exceptions, reservations and qualifications.

4. Restrictions, Zoning, etc.: Zoning, land use and building restrictions, by-laws, regulations and ordinances of any Governmental Authority, including municipal by-laws and regulations, airport zoning regulations, restrictive covenants and other land use limitations in favour of or imposed or reserved by any Governmental Authority.

5. Work Order: Any and all Work Orders issued by any Governmental Authority.

6. Easements: Any unregistered or registered easements required for the supply of domestic utility services to the Real Property.

7. Survey matters: Encroachments, deficiencies or other matters disclosed by any plan of survey in respect of the Real Property or any part thereof.

8. Taxes/Utilities: Encumbrances or prior claims for Real Property taxes (which term includes charges, rates and assessments) or charges or levies for electricity, power, gas, water and other services and utilities in connection with the Real Property that have accrued but are not yet due and owing or, if due and owing, are adjusted for on Closing.

9. Restrictive Covenants: Restrictive covenants, private deed restrictions, rights-of-way, facility cost sharing agreements, servicing agreements, crane swing/tie back agreements, reciprocal use agreements or other similar land use control agreements or rights in land (including, without limitation, restrictions, rights-of-way and servitudes for sewers, drains, gas and oil pipelines, gas and water mains, electric light and power and telephone or telegraph or cable television conduits, poles, wires and cables) granted to other persons or property, or reserved by other persons or the benefit of other property.

10. Applicable Laws: The provisions of all Applicable Laws, including by-laws, regulations, ordinances and similar instruments relating to development and zoning at the Real Property.

AA PN

11. *Land Titles Act*: The exceptions and qualifications contained in Section 44 of the *Land Titles Act* (Ontario), save and except paragraph 5 thereof relating to the *Family Law Act*, paragraph 11 thereof respecting the *Planning Act* (Ontario) and escheats/forfeiture to the Crown.

12. Registered Agreements: Registered agreements with any Governmental Authorities or public utilities, including subdivision agreements, development agreements, engineering, grading or landscaping agreements and similar agreements.

AA PN

SCHEDULE "D"
ASSUMED CONTRACTS

The Assumed Contracts shall comprise:

1. NONE.

AA PN

SCHEDULE "E"
ALLOCATION OF PURCHASE PRICE

<PARTIES TO COMPLETE >

AA PN

TAB D

Appendix IV – Review of Security held by Meridian

August 10, 2026

VIA EMAIL (PNaumis@bdo.ca)

BDO Canada Limited
360 Oakville Place Drive, Suite 500
Oakville, Ontario L6H 6K8

Attn: Peter Naumis, Vice-President

Dear Mr. Naumis:

Re: Review of security held by Meridian Credit Union Limited (the "Lender") as against 11517945 Canada Inc., (the "Debtor")

At your request, we have reviewed the security granted by the Debtor to the Lender. We undertake the analysis herein with a view to forming an opinion as to the enforceability of the security as against the property of the Debtor situated in Ontario and, in particular, the real property municipally known as 2700 Mewburn Road, Niagara Falls, Ontario (the "**Real Property**").

This report is provided solely for the benefit of BDO Canada Limited, in its capacity as Court-appointed receiver of the Debtor (in such capacity, the "**Receiver**") and may not be used or relied upon by any other person or for any other purpose without our prior express written consent.

Loan Documents

We have reviewed a copy of the credit agreement dated December 1, 2021, as amended by an amending letter dated December 7, 2022 (collectively, the "**Loan Agreement**") between the Debtor and the Lender (among others), provided in the Lender's application record filed in the receivership proceedings (the "**Application Record**"), and have assumed the same to be a true and complete copy.

Pursuant to the Loan Agreement, the Lender authorized the following two credit facilities: (i) a demand loan facility in the principal amount up to $9,900,000; and, (ii) standby letter of credit facility in the aggregate principal amount up to $1,018,495. The demand loan facility carries an interest rate of the Lender's Prime Rate plus 3% per annum, subject to a minimum rate of 5.50% per annum. The standby letters of credit interest rate is to be established if and when drawn. Interest for both facilities is computed daily, compounded monthly, and is to be paid monthly in arrears.

The Loan Agreement is executed on behalf of the Debtor by Magid Hassan Idris, identified as authorized signing officer, and on behalf of the Lender by Mitchell Steinbergs, identified as Relationship Manager and by David Merritt, identified as Director and Team Lead. We have assumed that the same has been executed by the appropriate persons, within the scope of their authority, that value was advanced by the Lender to the Debtor thereunder, and that the Loan Agreement represents a valid and subsisting obligation of the Debtor to the Lender.

Security Documents

General Security Agreement

We have reviewed a copy of the general security agreement dated September 14, 2021 between the Debtor and the Lender (the "**GSA**"), provided in the Lender's Application Record and have assumed the same to be a true and complete copy.

Pursuant to the GSA, the Debtor granted the Lender a security interest in all its present and after acquired real and personal property including all goods, accounts, chattel paper, documents of title, instruments, intangibles, monies, investment property, equipment, inventory, deeds, contractual rights, insurance claims, undertakings and any proceeds thereof.

The GSA is executed by Abbas Ahmed, identified as authorized signing officer. We have assumed that the same has been executed by the appropriate persons, within the scope of authority of that person, that adequate consideration has been exchanged between the Lender and Debtor connected thereto, and that the GSA represents a valid and subsisting obligation of the Debtor.

Mortgage

We have reviewed a copy of a charge/mortgage registered against the Real Property on September 29, 2021, under instrument no. SN694247 (the "**Mortgage**") and have assumed the same to be a true and complete copy.

Pursuant to the Mortgage, the Debtor is indebted to the Lender in the amount of $14,500,000 carrying an interest calculated at a rate of 24% per annum, payable on demand.

The Mortgage appears to be executed on behalf of the Debtor by Abbas Ahmed (as "ASO" of the Debtor). We have assumed that the Mortgage and the registration thereof was authorized by the appropriate persons, within the scope of their authority, and represents a valid subsisting obligation of the Debtor to the Lender.

Assignment of Rents

We have reviewed a copy of the General Assignment of Leases and Rents registered against the Real Property on September 29, 2021, under instrument no. SN694248 (the "**Assignment of Rents**"), which we have assumed to be a true and complete copy of the same.

Pursuant to the Assignment of Rents, the Debtor assigned, transferred, and set over onto the Lender the benefit of all present and future leases, subleases, agreements to occupy or use and licenses in respect of the Real Property, all present and future incomes, rents, accounts, and other monies reserved or payable under the leases, and the benefit of every existing and future guarantee with respect to the leases.

The Assignment of Rents is executed on behalf of the Debtor by Abbas Ahmed (as "ASO" of the Debtor). We have assumed that the Assignment of Rents and the registration thereof was authorized by the appropriate persons, within the scope of their authority, and represents a valid subsisting obligation of the Debtor to the Lender.

The GSA, the Mortgage and the Assignment of Rents shall hereinafter be collectively referred to as the "**Security Documents**".

Other Agreements

Standstill Agreement

We have reviewed a copy of a standstill agreement (the "**Standstill Agreement**"), dated January 2, 2025, between the Debtor and the Lender (among others), provided in the Lender's Application Record, and have assumed the same to be a true and complete copy.

Pursuant to the Standstill Agreement, the Lender agreed to forbear from enforcing its rights under the Loan Agreement until February 3, 2025, so long as the Debtor complied with the terms and conditions, which included, *inter alia*, immediate payment to be made for the past due interest as of December 9, 2024, monthly payments of interest on the 9th of each month as it became due and payable, and a written proposal to be provided detailing the Debtor's plan to raise sufficient funding for the project.

The Standstill Agreement is executed on behalf of the Debtor by Magid Idris, identified as Director and Authorized Officer, and on behalf of the Lender by Mitchell Steinbergs, identified as Senior Relationship Manager, and by Chantelle Mamone, identified as Director and Team Lead. We have assumed it has been executed by the appropriate persons, within the scope of their authority, and that adequate consideration has been exchanged between the parties.

Security Searches

A. Personal Property Security Search

We have obtained and reviewed a search under the *Personal Property Security Act* (Ontario) ("**PPSA**") in respect of the Debtor current to August 5, 2026.

The search discloses the following registration against the Debtor in favour of the Lender:

- a registration in favour of the Lender against the Debtor (initially registered incorrectly against 11547945 Canada Inc.) in respect of "inventory", "equipment", "accounts", "other" and "motor vehicle included" registered on September 29, 2021, under file no. 776877255 and registration no. 20210929 1702 1462 1833, expiring on September 29, 2026, with the general collateral description:

- NOTICE? SECURITY AGREEMENT CONTAINS COVENANT BY DEBTOR NOT TO GRANT SECURITY INTERESTS IN OR TRANSFER TO THIRD PARTIES THE COLLATERAL WITHOUT THE CONSENT OF THE SECURED PARTY;
- an amendment to the registration above, registered on November 8, 2021, under registration no. 20211108 1256 1902 3562, to correct the Debtor name from "11547945 Canada Inc." to "11517945 Canada Inc."

There are no other registrations against the Debtor under the PPSA.

We have assumed that the information contained in the PPSA search is correct, accurate and complete, and that monies or other consideration were advanced by the Lender above to the Debtor, as applicable, such that the respective member of the Debtor acquired value from the Lender, such that the security interest granted and now held by the Lender under the aforementioned registration attached and is perfected under prevailing laws, and continues to be so registered, attached and perfected as of the date hereof.

A copy of the PPSA search is attached hereto as Appendix "A".

B. Real Property Search

We obtained and reviewed the parcel register in respect of the Real Property under PIN 64293-0630 LT, current to July 31, 2026. A copy of the parcel search is attached hereto as Appendix "B".

Such search discloses the following registrations on title to the Real Property in respect of the Lender's interests:

- the Mortgage in the principal amount of $14,500,000 was registered on title on September 29, 2021, under instrument no. SN694247;

- the Assignments of Rents was registered on title on September 29, 2021, under instrument no. SN694248.

In addition to the registrations in respect of the Lender's security interests, the parcel register also disclose those registrations set out in Appendix "B".

C. Bank Act Search

We have obtained a search certificate issued by the Authorized Section 427 Bank Act Registrar in respect of the Debtor, dated August 6, 2026, which indicates that no "Notice of Intention to Give Security" under section 427 of the *Bank Act* (Canada) has been filed in respect of the Debtor.

A copy of the *Bank Act* search is attached hereto as Appendix "C".

Assumptions and Qualifications

Specific Assumptions

- None.

Specific Qualifications

- None.

General Assumptions and Qualifications

- In addition to such other assumptions and qualifications set out herein, our review is subject to the general assumptions and qualifications set out in Appendix “D” attached hereto.

Conclusion

Subject to the assumptions and qualifications above and otherwise herein and those set out in the Appendix “D” hereto, it is our opinion that the security interests granted by the Debtor to the Lender, as it concerns the Real Property and the personal property of the Debtor situated in Ontario, are valid and enforceable as of the date hereof.

If you require any further assistance or have any questions in respect of the matters discussed herein, please do not hesitate to contact us.

Yours very truly,

Loopstra Nixon LLP

LOOPSTRA NIXON LLP

E.& O. E.

Encl.

APPENDIX "A"

PPSA SEARCH

(see attached)

Enquiry Result

File Currency: **05AUG 2026**

Note: All pages have been returned.

Type of Search	Business Debtor						
Search Conducted On	11517945 CANADA INC.						
File Currency	05AUG 2026						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	776877255	1	1	1	2	29SEP 2026	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**	**Registration Number**	**Registered Under**	**Registration Period**
776877255		01	001		20210929 1702 1462 1833	P PPSA	5

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	11547945 CANADA INC.				
	Address		**City**	**Province**	**Postal Code**
	2325 SILVERWOOD DRIVE		MISSISSAUGA	ON	L5M5B4
Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**
Secured Party	**Secured Party / Lien Claimant**				
	MERIDIAN CREDIT UNION LIMITED				
	Address		**City**	**Province**	**Postal Code**
	75 CORPORATE PARK DRIVE		ST. CATHARINES	ON	L2S3W3

Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
		X	X	X	X	X			X

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**
	NOTICE? SECURITY AGREEMENT CONTAINS COVENANT BY DEBTOR NOT TO
	GRANT SECURITY INTERESTS IN OR TRANSFER TO THIRD PARTIES THE
	COLLATERAL WITHOUT THE CONSENT OF THE SECURED PARTY.

Registering Agent	Registering Agent			
	FLETT BECCARIO - ANTHONY D'AMICO			
	Address	**City**	**Province**	**Postal Code**
	P.O. BOX 340	WELLAND	ON	L3B5P9

CONTINUED

Type of Search	Business Debtor					
Search Conducted On	11517945 CANADA INC.					
File Currency	05AUG 2026					
	File Number	**Family**	**of Families**	**Page**	**of Pages**	
	776877255	1	1	2	2	

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		001	1		20211108 1256 1902 3562	

Record Referenced	**File Number**	**Page Amended**	**No Specific Page Amended**	**Change Required**	**Renewal Years**	**Correct Period**
	776877255			A AMNDMNT		

Reference Debtor/ Transferor	**First Given Name**	**Initial**	**Surname**
	Business Debtor Name		
	11547945 CANADA INC.		

Other Change	**Other Change**

Reason / Description	**Reason / Description**
	AMEND DEBTOR FROM 11547945 CANADA INC. 2325 SILVERWOOD DRIVE
	MISSISSAUGA, ON, L5M5B4 TO 11517945 CANADA INC. 2325 SILVERWOOD
	DRIVE MISSISSAUGA, ON, L5M5B4

Debtor/ Transferee	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
	Business Debtor Name			**Ontario Corporation Number**	
	11517945 CANADA INC.				
	Address		**City**	**Province**	**Postal Code**
	2325 SILVERWOOD DRIVE		MISSISSAUGA	ON	L5M 5B4

Assignor Name	**Assignor Name**			
Secured Party	**Secured party, lien claimant, assignee**			
	Address	**City**	**Province**	**Postal Code**

Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**

Registering Agent	**Registering Agent or Secured Party/ Lien Claimant**
	ESC CORPORATE SERVICES LTD.

	Address	City	Province	Postal Code
	201-1325 POLSON DRIVE	VERNON	BC	V1T 8H2

LAST PAGE

Note: All pages have been returned.

BACK TO TOP

All Pages

Show All Pages

Web Page ID: **WEnqResult** System Date: **06AUG2026** Last Modified: March 22, 2026

APPENDIX “B”

REAL PROPERTY SEARCH

(see attached)

Ontario ServiceOntario

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

PROPERTY DESCRIPTION: PART OF LOT 35 TWP. OF STAMFORD BEING PART 1 ON 59R13502 ; NIAGARA FALLS; SUBJECT TO AN EASEMENT OVER PART 1 59R13502 AS IN SN710505; SUBJECT TO AN EASEMENT AS IN SN758592; SUBJECT TO AN EASEMENT IN GROSS AS IN SN772867; SUBJECT TO AN EASEMENT AS IN SN825704

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2007/09/12.

ESTATE/QUALIFIER: FEE SIMPLE LT ABSOLUTE PLUS

RECENTLY: RE-ENTRY FROM 64293-0018

PIN CREATION DATE: 2007/09/12

OWNERS' NAMES	CAPACITY	SHARE
11517945 CANADA INC.	ROWN	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/09/12 ***						
***SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND **						
*** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE ***						
*** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. ***						
AA62067	1961/10/23	BYLAW				C
SN132246	2006/08/14	TRANSFER		*** DELETED AGAINST THIS PROPERTY *** 465123 ONTARIO LIMITED A. DI GIACOMO & ASSOCIATES LTD.	KLEIN BUILDING COMPANY LIMITED	
REMARKS: PLANNING ACT STATEMENTS						
59R13502	2007/09/11	PLAN REFERENCE				C
SN180671	2007/09/11	APL ABSOLUTE TITLE		KLEIN BUILDING COMPANY LIMITED	KLEIN BUILDING COMPANY LIMITED	C
SN623782	2020/03/20	TRANSFER	$1,900,000	KLEIN BUILDING COMPANY LIMITED	11517945 CANADA INC.	C
REMARKS: PLANNING ACT STATEMENTS.						
SN623783	2020/03/20	CHARGE		*** COMPLETELY DELETED *** 11517945 CANADA INC.	ROYAL CANADIAN AGENCIES & SERVICES LTD	
SN665319	2021/03/15	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROYAL CANADIAN AGENCIES & SERVICES LTD		
REMARKS: SN623783.						
SN694247	2021/09/29	CHARGE	$14,500,000	11517945 CANADA INC.	MERIDIAN CREDIT UNION LIMITED	C
SN694248	2021/09/29	NO ASSGN RENT GEN		11517945 CANADA INC.	MERIDIAN CREDIT UNION LIMITED	C
REMARKS: SN694247						
SN701176	2021/11/18	NOTICE		THE CORPORATION OF THE CITY OF NIAGARA FALLS		C

* 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
SN710505	2022/01/27	TRANSFER EASEMENT	$2	11517945 CANADA INC.	ENBRIDGE GAS INC.	C
SN758592	2023/02/28	TRANSFER EASEMENT	$2	11517945 CANADA INC.	COGECO	C
SN766878	2023/05/23	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** TORCAN LIFT EQUIPMENT INC.		
SN768361	2023/06/05	APL DEL CONST LIEN		*** COMPLETELY DELETED *** TORCAN LIFT EQUIPMENT INC.		
REMARKS: SN766878.						
SN772867	2023/07/14	TRANSFER EASEMENT	$2	11517945 CANADA INC.	NIAGARA PENINSULA ENERGY INC.	C
SN797975	2024/04/05	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** CANADIAN WAY ELECTRIC INC.		
SN799298	2024/04/22	APL DEL CONST LIEN		*** COMPLETELY DELETED *** CANADIAN WAY ELECTRIC INC.		
REMARKS: SN797975.						
SN825704	2025/01/07	TRANSFER EASEMENT	$2	11517945 CANADA INC.	BELL CANADA	C
SN825705	2025/01/07	POSTPONEMENT		MERIDIAN CREDIT UNION LIMITED	BELL CANADA	C
REMARKS: SN694247 TO SN825704						
SN850380	2025/09/23	CONSTRUCTION LIEN	$125,940	CANADIAN WAY ELECTRIC INC.		C
SN859063	2025/12/22	CERTIFICATE		CANADIAN WAY ELECTRIC INC.		C
SN863268	2026/02/19	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	BDO CANADA LIMITED	C
SN864754	2026/03/10	CONSTRUCTION LIEN	$64,469	AESTHETIC PRO DRYWALL LTD.		C
SN870112	2026/05/15	CONSTRUCTION LIEN	$166,492	RHEMA EVER INCORPORATED		C
SN872143	2026/06/08	CERTIFICATE		AESTHETIC PRO DRYWALL LTD.		C
SN873500	2026/06/23	CERTIFICATE		RHEMA EVER INCORPORATED		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 “C”

BANK ACT SEARCH

(see attached)

BASR

Confirmation Letter/ Lettre de confirmation

25 York St.
Toronto, ON
M5J2V5

8/6/2026 12:12:02 PM CST/HNC

Attn. / À l'attention de: Dye & Durham
Acct No. / Compte No.: AC1130
Transaction Number / Numéro de transaction: TR1339582

RE: Bank Act Security – Section 427, NOI Search

Dear Dye & Durham

A search has been made of the notices of intention to give security under the Bank Act registered in the province of ON. As at the date and time above, our records indicate the following:

Your search for:

Objet: Garantie en vertu de la Loi sur les banques - Article 427, NOI Search

Bonjour, Dye & Durham

Une recherche a été effectuée dans les avis d'intention de constituer une garantie en vertu de la Loi sur les banques, enregistrés dans la province de ON. À la date et à l'heure susmentionnées, nos dossiers indiquent ce qui suit :

Votre recherche pour :

Debtor Type / Type de débiteur: Company/ Société
Company Name/ Nom de l'entreprise: (Exact Match) 11517945 CANADA INC.
Province of Registration / Province d'enregistrement: ON

Returns the following results:

Renvoie les résultats suivants :

No matches were found / Aucune donnée correspondante au registre

For Registrar / Pour le Registraire

APPENDIX “D”

GENERAL ASSUMPTIONS AND QUALIFICATIONS

Assumptions

For the purposes of the views expressed in the security review to which these general assumptions and qualifications are appended, we have made the following assumptions:

(a) all signatures, including, without limitation, any electronic or digital signatures, are genuine, all documents submitted to us as originals are authentic, and all documents submitted to us as copies conform to authentic original documents;

(b) that each of the documents provided to us was executed on the day appearing on each document as the date of the document or the date of execution;

(c) the full legal capacity of those individuals signing any documents at all relevant times;

(d) the documents and any amendments thereto that we have reviewed have not been otherwise amended or supplemented since execution;

(e) other than as disclosed and discussed, no further registrations by the Lender were required to maintain perfected security interests under governing laws;

(f) that the security interests granted by the Security Documents have attached;

(g) the conduct of the parties to the documents has complied with any requirement of good faith, fair dealing and conscionability;

(h) there are no agreements or understandings between any parties, written or oral, and there is no usage of trade or course of prior dealing between any parties that would, in either case, define, supplement or qualify the terms of the documents;

(i) the accuracy and completeness of the records maintained by any office of public record;

(j) that the funds purported to be advanced by pursuant to the Loan Agreement and secured by the Security Documents have actually been advanced to the appropriate parties following or, as the case may be, in advance of the execution of the Loan Agreement, and remain outstanding; and

(k) there are no facts that would disentitle the Lender from relying on the “Indoor Management Rule” (if necessary and available under governing laws).

Qualifications

The views expressed in the security review to which these general assumptions and qualifications are appended are subject to the following qualifications:

(a) the enforceability of the Security Documents may be limited by general principles of equity, and no opinion is given as to any specific remedy that may be granted, imposed or rendered (including equitable remedies such as specific performance and injunction);

(b) no opinion is expressed as to title or the beneficial interest of any person in any property;

(c) no opinion, other than expressly stated, is expressed regarding any security interests or registered or unregistered third-party claims which may rank in priority to the Lender's security interests;

(d) no opinion, other than expressly stated, is expressed regarding the priority of the security interests discussed herein or their relative priority as between the Lender's and any other creditor of the Debtor; and

(e) the enforcement of the Loan Agreement, the Security Documents and any other documents held by the Lender or any judgment arising out of or in connection therewith may be limited by bankruptcy, insolvency, winding-up, reorganization, limitation of action, moratorium, fraudulent conveyance, assignments and preferences, or other laws affecting creditors' rights generally.

TAB E

Appendix V – Meridian payout statement

Business Credit Department
75 Corporate Park Drive
St. Catharines, ON L2S 3W3

Telephone 289-241-0036
Facsimile 905-988-4003

STATEMENT OF BALANCE FOR DISCHARGE PURPOSES

10-Aug-26

BDO Canada Limited
500-360 Oakville Place Drive
Oakville, ON L6H 6K5

Attn: Peter Naumis

Prepared by: Amber Waheed
MERIDIAN CREDIT UNION LIMITED
Sr Manager, Commercial Credit Recovery

NAME OF MEMBER: 11517945 Canada Inc.

PROPERTY DESCRIPTION: PART OF LOT 35 TWP. OF STAMFORD BEING PART 1 ON 59R13502; NIAGARA FALLS

CIVIC ADDRESS: 2700 Mewburn Road, Niagara Falls

REGISTRATION NO.: SN694247

STATEMENT EFFECTIVE: 10-Aug-26

Demand Loan (Construction):			
Principal:		$	7,502,782.99
Interest up to and including 9-Aug-26	:	$	516,427.14
Extension Fee [Feb 4, 2025 to Aug 10, 2026]:		$	149,310.00
Annual Review Fees [F2024]:		$	2,500.00
Total Amount:		**$**	**8,171,020.13**
PER DIEM: **P+3.00%**		$	1,531.39
Protective Disbursements:			
Principal:		$	179,327.13
Interest up to and including 9-Aug-26	:	$	6,490.44
Total Amount:		**$**	**185,817.57**
PER DIEM: **P+5.00%**		$	40.01
Letters of Credit:			
Issued Letters of Credit:		$	1,000,434.57
Outstanding renewal fee:		$	20,008.69
		$	**1,020,443.26**
Total Indebtedness Outstanding:		**$**	**9,191,463.39**
Per Diem - Interest:		**$**	**1,571.40**
Per Diem - Extension Fee:		**$**	**270.00**

REMARKS: Meridian's Prime Rate is currently 4.45% per annum.
Payment must be received by Meridian not later than 1:00p.m. on the Statement Effective Date.
If funds are not received by 1:00p.m. on the Statement Effective Date, the per diem amount of interest is to be added for each day, from and including the Statement Effective Date.
Error and omissions excepted.
Adjustments will be necessary if any entries are reversed or if sundry items are paid.

Herewith please find our mortgage statement in respect of the above-noted matter. You will note that our statement contains the "E. and O.E." qualification, which is customary in the financial services industry. While the Credit Union makes every reasonable attempt to ensure that its mortgage statements are accurate, errors are possible. Notwithstanding your effort to raise an estoppel against the Credit Union, please be advised that this statement is delivered to you only on the basis that the Credit Union expressly reserves the right to refuse to deliver a discharge of the mortgage until such time as all moneys due under the mortgage have been paid.

TAB F

Appendix VI – Receiver's Interim Operational Statement of Receipts and Disbursements

IN THE MATTER OF THE RECEIVERSHIP OF
11517945 CANADA INC.
OF THE CITY OF MISSISSAUGA
IN THE REGIONAL MUNICIPALITY OF PEEL,
IN THE PROVINCE OF ONTARIO.

RECEIVER'S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS
As at July 30, 2026

RECEIPTS	
Advance from Meridian	$ 120,000.00
Mewburn Town Deposits	269,800.36
Interest	1,524.69
TOTAL RECEIPTS	391,325.05
DISBURSEMENTS	
Cost to complete report fee	10,645.00
Bank charges	17.00
Insurance	78,197.40
Repairs and maintenance	1,750.00
Security	4,932.98
HST paid on disbursements	2,252.64
TOTAL DISBURSEMENTS	97,795.02
EXCESS RECEIPTS OVER DISBURSEMENTS	$ 293,530.03

TAB G

Appendix VII – Fee Affidavit of Peter Naumis

Court File No. CV-26-00063916-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

BETWEEN:

MERIDIAN CREDIT UNION LIMITED

Applicants

- and -

11517945 CANADA INC.

Respondents

AFFIDAVIT OF PETER NAUMIS

I, PETER NAUMIS, of the City of Mississauga, of the Regional Municipality of Peel, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a Vice President of BDO Canada Limited ("BDO"), Court appointed receiver of 11517945 Canada Inc. (in such capacity, the "Receiver"), and as such have knowledge of the matters hereinafter deposed.

2. The Receiver was appointed pursuant to an Order of the Honourable Justice J. Ramsay Smith dated February 12, 2026 (the "Order").

3. Pursuant to the Order, the Receiver has provided services and incurred disbursements, which are more particularly described in the detailed accounts attached hereto as Exhibit "A".

4. The hourly billing rates set out in the Receiver's accounts are normal hourly rates charged by BDO for services rendered in relation to similar proceedings.

5. The time shown in the detailed accounts attached as Exhibit "A", are a fair and accurate description of the services provided and the amounts charged by the Receiver, which reflect the Receiver's time as billed at its standard billing rates.

6. The Receiver requests that the Court approve its interim accounts for the period from January 15, 2026 to July 31, 2026 in the amount of $86,656.54 inclusive of HST of $9,969.34, for the services set out in Exhibit "A".

7. This Affidavit is sworn in support of the Receiver's motion for, among other things, approval of its fees and disbursements, and those of its legal representatives for no other or improper purpose.

SWORN before me at the Town of Waterdown, in the Province of Ontario on this 13th day of August, 2026.	)))))))	
………………………………………… Commissioner for Taking Affidavits		Peter Naumis

Stephanie Anne Burrowes, a Commissioner, etc., Province of Ontario, For BDO Canada Limited.

Expires November 21, 2028

Attached is Exhibit "A"

Referred to in the

AFFIDAVIT OF PETER NAUMIS

Sworn before me

This 13th day of August 2026

Commissioner for taking Affidavits, etc.

Stephanie Anne Burrowes, a Commissioner,
etc., Province of Ontario, For BDO Canada Limited.

Expires November 21, 2028

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In the Matter of the Receivership of
11517945 Canada Inc.
c/o BDO Canada Limited
360 Oakville Place Drive
Suite 500
Oakville, Ontario
L6H 6K8

Date	Invoice No.
August 12, 2026	#CINV - TBD

Re: Court-Appointed Receivership

FOR PROFESSIONAL SERVICES RENDERED for the period commencing January 15, 2026 to July 31, 2026 inclusive per attached detail:

Our Fee			$75,138.75
Disbursements			
	PPSA	1,535.25	
	Travel	13.20	1,548.45
			76,687.20
HST – 13.00% (R101518124)			9,969.34
TOTAL			$86,656.54

	Hours	Rate	Amount
M. Marchand, Partner	0.10	650.00	65.00
P. Naumis, Senior Manager	66.40	575.00	38,180.00
S. Burrowes, Senior Manager	23.80	575.00	13,685.00
J. Walker, Senior Analyst	71.70	300.00	21,510.00
Administrative Support	7.35	231.12	1,698.75
	169.35		$75,138.75

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Date	Employee	Hours	Rate	Amount	Comment
2026-01-15	Peter Naumis	0.30	$ 575.00	$ 172.50	Review and execute consent. Review draft appointment order. Correspondence to counsel.
2026-01-16	Peter Naumis	0.50	$ 575.00	$ 287.50	Call and update with James Quigley. Review draft materials.
2026-01-21	Peter Naumis	0.25	$ 575.00	$ 143.75	Draft Order comments and markup.
2026-01-29	Peter Naumis	1.00	$ 575.00	$ 575.00	Review application record and order. Call with Rocco re: security patrols, securing units, etc. Call with Jason SZK.
2026-01-30	Peter Naumis	0.25	$ 575.00	$ 143.75	Insurance matters
2026-02-02	Jared Walker	0.20	$ 300.00	$ 60.00	Emails communication and insurance.
2026-02-02	Stephanie Burrowes	0.40	$ 575.00	$ 230.00	Prepare insurance quote spreadsheet. Correspond with insurers. Email response to Rocco regarding securing site.
2026-02-03	Stephanie Burrowes	0.20	$ 575.00	$ 115.00	Emails with insurers.
2026-02-04	Stephanie Burrowes	0.50	$ 575.00	$ 287.50	Telephone call with Cole regarding insurance. Put together insurance comparison, update email to the credit union.
2026-02-05	Stephanie Burrowes	0.70	$ 575.00	$ 402.50	Review security court and forward to credit union and counsel. Call with Amber to discuss update on court proceedings and insurance. Provide updates regarding receivership application.
2026-02-10	Jared Walker	0.60	$ 300.00	$ 180.00	Making summary of unit purchasers.
2026-02-10	Peter Naumis	1.50	$ 575.00	$ 862.50	Call and update with insurers re: policy limits, exclusions, etc. Update Meridian and SZK. Call with Meridian and SZK to discuss upcoming motion, insurance coverage and potential exposures, etc.

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2026-02-12	Peter Naumis	1.00	$ 575.00	$ 575.00	Court update. Correspondence from insurers. Correspondence and update with Meridian. Review insurance risk parameters. Update on security quotes, forward to Meridian for review and consideration. Discussions with counsel. Meeting with Stephanie re: appointment and next steps.
2026-02-12	Stephanie Burrowes	0.10	$ 575.00	$ 57.50	Review security camera quote.
2026-02-12	Stephanie Burrowes	2.00	$ 575.00	$ 1,150.00	January 29 - Review application materials. Discuss with Peter and Jared. Email for insurance quote. Call with Cole and look into/provide further info for insurance purposes. left voicemail for Adam at FBS and sent email as well regarding insurance coverage. January 30 (0.5) - Email response to possible insurer. Call with Adam from FBS insurance.
2026-02-13	Peter Naumis	1.75	$ 575.00	$ 1,006.25	Drive to and form townhome project. Walk and review site for security, trespassers, etc. Take pictures. Various correspondence with insurers and brokers re: fine tuning policies. Follow up with counsel re: Order.
2026-02-13	Stephanie Burrowes	0.40	$ 575.00	$ 230.00	Call to discuss documents needed for data room.
2026-02-15	Stephanie Burrowes	0.30	$ 575.00	$ 172.50	Put together a 6-month budget.
2026-02-16	Peter Naumis	0.50	$ 575.00	$ 287.50	Update and correspondence with RISC re: insurance quotes and coverage. Update from Jones Deslaurier. Instructions to Jared re: website. Instructions to

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					Paladin Security re: mobile patrol initiation.
2026-02-17	Jared Walker	0.20	$ 300.00	$ 60.00	Website and emails.
2026-02-17	Peter Naumis	1.50	$ 575.00	$ 862.50	Call with RISC re: Agile and Revau policies, concerns and recommendations. Follow up with Agile. Forward comments to RISC. Correspondence with counsel for Debtor re: information request. Following up call with Westland.
2026-02-17	Stephanie Burrowes	0.60	$ 575.00	$ 345.00	Call with Richard regarding insurance on property and which policy to bind. Review email to debtor's counsel.
2026-02-18	Peter Naumis	0.50	$ 575.00	$ 287.50	Budget review. Update with Paladin. Correspondence with Stephanie re: Receiver's Borrowings.
2026-02-18	Stephanie Burrowes	0.40	$ 575.00	$ 230.00	Receiver's borrowing certificate. Email to bank.
2026-02-19	Jared Walker	0.60	$ 300.00	$ 180.00	Emails regarding file startup, notice preparation and summary of purchasers.
2026-02-19	Peter Naumis	0.75	$ 575.00	$ 431.25	Update with counsel. Discussions with Jared re: Receiver's Notice and Statement. Call with Debtor's counsel
2026-02-19	Stephanie Burrowes	0.30	$ 575.00	$ 172.50	Revise budget and Receiver's certificate. Email same to the bank. Request bank account to be opened.
2026-02-20	Franca Iannilli	1.00	$ 225.00	$ 225.00	Mail out Notice of Receiver and Receivers' Statement, scan and save and fax to the OSB, scan save confirmation.
2026-02-20	Gabriela Arenas	0.50	$ 225.00	$ 112.50	Set up and activated new bank account.
2026-02-20	Jared Walker	2.60	$ 300.00	$ 780.00	Preparing Notice, sending to purchasers and helping with mailings.

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2026-02-20	Peter Naumis	1.00	$ 575.00	$ 575.00	Call with Meridian and counsel. Draft correspondence to Aliquot Law
2026-02-20	Stephanie Burrowes	0.70	$ 575.00	$ 402.50	Call with bank and counsel to discuss status of file and next steps.
2026-02-20	Tony Montesano	0.10	$ 300.00	$ 30.00	Create estate in Ascend
2026-02-23	Jared Walker	0.80	$ 300.00	$ 240.00	Calling Niagara Hydro. Website upload and emails
2026-02-23	Peter Naumis	1.25	$ 575.00	$ 718.75	Call with Paladin security re: perimeter fence, access to and walk the grounds. Review draft letter to unit holders. Comments. Call with counsel to discuss. Various communications with counsel to debtor. Receive additional information, review. Update to unit purchase details.
2026-02-23	Stephanie Burrowes	0.60	$ 575.00	$ 345.00	Emails to potential purchasers. Review letter to unit purchasers and make changes.
2026-02-24	Peter Naumis	1.00	$ 575.00	$ 575.00	Call with Anthony Continelli (PBG Group). Discuss prior due diligence, interest in asset and potential stalking horse bid, construction issues, etc.
2026-02-24	Stephanie Burrowes	1.00	$ 575.00	$ 575.00	Call with Anthony from PBG Group re: the property and potential stalking horse bid.
2026-02-25	Peter Naumis	1.00	$ 575.00	$ 575.00	Call with new Horizon Group re: interest in asset. Discuss stalking horse process, due diligence completed, requested additional information, etc. Review Unit holder revised correspondence. Comments. Correspondence and update with counsel for Debtor.
2026-02-25	Stephanie Burrowes	1.30	$ 575.00	$ 747.50	Emails regarding potential purchaser. Call with

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					prospective stalking horse bidder. Review and finalize letter to buyers.
2026-02-26	Franca Iannilli	0.20	$ 225.00	$ 45.00	Prepare Affidavit of mailing, scan save to the directory.
2026-02-26	Jared Walker	0.50	$ 300.00	$ 150.00	Website upload and sending information to purchasers. utilities
2026-02-26	Peter Naumis	1.00	$ 575.00	$ 575.00	Call and update with Meridian and counsel. Correspondence from and to counsel for Debtor. Receipt of unit keys.
2026-02-26	Stephanie Burrowes	0.80	$ 575.00	$ 460.00	Call with Meridian and legal counsel regarding potential stalking horse bidders and conversations/feedback with same and marketing property.
2026-02-27	Peter Naumis	0.50	$ 575.00	$ 287.50	Call with Glynn Group and Amber re: Cost to Complete report.
2026-03-02	Peter Naumis	0.25	$ 575.00	$ 143.75	Correspondence from and to Joe G. re: site interest and tour.
2026-03-03	Peter Naumis	0.50	$ 575.00	$ 287.50	Follow up with Glynn Group. Follow up with Joe G. Receive and review Cost to Complete fee quote. Follow up with Glynn Group for clarification.
2026-03-04	Gabriela Arenas	0.10	$ 225.00	$ 22.50	Recorded funds received from Secured Creditor
2026-03-04	Jared Walker	1.20	$ 300.00	$ 360.00	Speaking with Niagara hydro about 2700 Mewburn Rd. property.
2026-03-04	Peter Naumis	1.25	$ 575.00	$ 718.75	Call with Joe and colleagues re: interest in development. Update with Glynn Group re: cost to complete quote and basis. Draft Non-Disclosure Agreement. Follow up on hydro service and camera security.
2026-03-04	Stephanie Burrowes	0.70	$ 575.00	$ 402.50	Check on banking. Call with new Horizon's - potential

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					stalking horse bid. Email response to unit holders.
2026-03-05	Gabriela Arenas	0.40	$ 225.00	$ 90.00	Processed two cheque requisitions payable to RISC and Westland Insurance.
2026-03-05	Matthew Marchand	0.10	$ 650.00	$ 65.00	Sign cheque;
2026-03-05	Peter Naumis	0.50	$ 575.00	$ 287.50	Update and correspondence with Paladin security. Review site plan and existing security structure. Revised quote from Paladin for camera security. Correspondence from interested party.
2026-03-05	Stephanie Burrowes	0.20	$ 575.00	$ 115.00	Cheque requisitions.
2026-03-06	Jared Walker	5.50	$ 300.00	$ 1,650.00	Drafting correspondence and uploading photos and issues. Driving to location and meeting with prospective buyers.
2026-03-06	Peter Naumis	1.20	$ 575.00	$ 690.00	Call with Stephanie re: inspections of property and fence down. Follow up with paladin security and Rocco re: repairs. Call and update with counsel. Update from Jared and Stephanie re: site tour with New Horizon, findings, concerns, etc. Follow up with LockIt re: fencing repair, locks on Block C townhomes and broken basement window. Interested party query.
2026-03-06	Stephanie Burrowes	4.40	$ 575.00	$ 2,530.00	Attend 2700 Mewburn to meet with New Horizon and tour them through the development. Take pictures, check if keys are working and lock units. Prepare site visit memo. QAR forms. Email response to Tarion's counsel.
2026-03-09	Jared Walker	1.00	$ 300.00	$ 300.00	Various emails and communications with purchasers and utilities.
2026-03-10	Jared Walker	0.60	$ 300.00	$ 180.00	Call with Purchaser and various communication.

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2026-03-10	Peter Naumis	0.50	$ 575.00	$ 287.50	Call with Adam Slaven of Torys LLP, counsel for Tarion.
2026-03-10	Stephanie Burrowes	0.40	$ 575.00	$ 230.00	Call with Tarion's counsel.
2026-03-11	Jared Walker	2.00	$ 300.00	$ 600.00	Talking with Tom, prospective buyer. Tell him that we aren't entertaining offers right now. Once listed he can communicate with realtor. Getting water shut off
2026-03-11	Peter Naumis	3.00	$ 575.00	$ 1,725.00	Attend site with Glynn Group. Walk around and assess for cost to complete mandate. Answer queries. Correspondence from and to debtor counsel re: outstanding items. Follow up with New Horizon. Upon property inspection, find water supply running in basement of Block A2 Unit 2. Attempt to shut valve (broken). Instructions to Jared to call City of Niagara to shut off water. Follow up with plumber to replace vale. Niagara advises water not connected. Investigate.
2026-03-12	Gabriela Arenas	0.30	$ 225.00	$ 67.50	Processed cheque requisition payable to Paladin Security
2026-03-12	Jared Walker	3.50	$ 300.00	$ 1,050.00	Site Visit to turn off water.
2026-03-12	Peter Naumis	1.00	$ 575.00	$ 575.00	Update on water issue in Block A2. Jared meeting with City, water turned off. Update Non-Disclosure Agreement to reflect realtor listing proposals. Reach out to realtors.
2026-03-12	Stephanie Burrowes	0.30	$ 575.00	$ 172.50	Reach out to Avison re: possible listing proposal.
2026-03-12	Zach Klassen	0.10	$ 300.00	$ 30.00	February 2026 bank reconciliation
2026-03-13	Stephanie Burrowes	0.80	$ 575.00	$ 460.00	Attend to emails. Review changes to NDA made by realtor and forward same to counsel. Email to Glynn Group regarding setting up call to discuss property.

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					Forwarded NDA to another realtor. Sign cheques.
2026-03-16	Stephanie Burrowes	0.20	$ 575.00	$ 115.00	Email response to Avison regarding NDA and reviewed letter to BMO, made changes and signed.
2026-03-17	Jared Walker	0.50	$ 300.00	$ 150.00	Speaking with Tom from Canadian Home Inspectors. Drafting and sending BMO Letter.
2026-03-17	Stephanie Burrowes	0.10	$ 575.00	$ 57.50	Email correspondence with Glynn Group.
2026-03-18	Stephanie Burrowes	0.40	$ 575.00	$ 230.00	Email follow up with New Horizon. Email correspondence with Tarrion's counsel. Make changes to NDA for Avison and provide same.
2026-03-19	Gabriela Arenas	0.20	$ 225.00	$ 45.00	Requested a stop payment. Voided cheque in Ascend once completed.
2026-03-19	Peter Naumis	1.00	$ 575.00	$ 575.00	Call with Mustafa re: interest in project and submitting offer. Call with Stephanie re: realtor due diligence documents. Review and arrange development documents for realtors. Follow up with realtors.
2026-03-19	Stephanie Burrowes	0.30	$ 575.00	$ 172.50	Email correspondence with Avison. Discussion with Peter regarding what documents to provide realtors.
2026-03-20	Jared Walker	0.60	$ 300.00	$ 180.00	File updates. Emails regarding status and speaking to potential purchasers.
2026-03-20	Stephanie Burrowes	0.20	$ 575.00	$ 115.00	Email response to Avison. Attend to BMO bank statements sent.
2026-03-23	Jared Walker	0.50	$ 300.00	$ 150.00	File update. Contacting services and talking to purchasers of units.
2026-03-23	Peter Naumis	0.25	$ 575.00	$ 143.75	Correspondence from and to counsel for debtor re: unit assignment.
2026-03-23	Stephanie Burrowes	0.10	$ 575.00	$ 57.50	Email response to Avison regarding listing proposal.

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2026-03-24	Peter Naumis	0.25	$ 575.00	$ 143.75	Correspondence from and too Tarion.
2026-03-24	Stephanie Burrowes	0.10	$ 575.00	$ 57.50	Email response to Harrison.
2026-03-25	Franca Iannilli	0.10	$ 225.00	$ 22.50	Cheque, scan save and mail out to Paladin Security Group (Ontario) Ltd.
2026-03-25	Franca Iannilli	0.10	$ 225.00	$ 22.50	Cheque scan save and mail to Paladin Security.
2026-03-25	Jared Walker	0.30	$ 300.00	$ 90.00	Calling about window fix.
2026-03-25	Peter Naumis	0.30	$ 575.00	$ 172.50	Correspondence with New Horizon re: bid. Correspondence with CBRE.
2026-03-26	Jared Walker	0.30	$ 300.00	$ 90.00	Calling about window repair.
2026-03-26	Peter Naumis	0.50	$ 575.00	$ 287.50	Call with CBRE re: disposition proposal. Talk through state of completion, valuation from sale and rental point of views, potential stalking horse process, etc.
2026-03-27	Peter Naumis	0.25	$ 575.00	$ 143.75	Update with CBRE re: disposition proposal. Schedule tour.
2026-03-31	Jared Walker	1.20	$ 300.00	$ 360.00	QAR Checklists completed.
2026-03-31	Peter Naumis	0.25	$ 575.00	$ 143.75	Follow up with New Horizon re: bid expected.
2026-04-01	Jared Walker	0.30	$ 300.00	$ 90.00	Call with Tom regarding purchase and status.
2026-04-01	Peter Naumis	1.25	$ 575.00	$ 718.75	Travel to and from townhome development. Meet realtor. Review units to assist with disposition proposal. Discuss options re: development vs buildout and rent.
2026-04-01	Stephanie Burrowes	0.30	$ 575.00	$ 172.50	Respond to Avison regarding question on listing proposal. Return Tim Wilson's call, purchaser of one of the units.
2026-04-02	Jared Walker	3.20	$ 300.00	$ 960.00	Drive and window repair.
2026-04-02	Peter Naumis	0.50	$ 575.00	$ 287.50	Correspondence from and to New Horizon re: intended bid. Call from IPA re: disposition proposals, value, etc.
2026-04-06	Jared Walker	0.10	$ 300.00	$ 30.00	Email communications for Window repair.

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2026-04-06	Peter Naumis	2.00	$ 575.00	$ 1,150.00	Creditor queries. Review draft cost to complete from Glynn Group. Make notes and compare to feasibility study. Arrange call with Glynn Group to discuss. Follow up on QuickBooks data, retrieve information. Receive letter of intent from Morgan Investment Group (New Horizon). Call with Mike Zimnicki. Forward to Meridian and counsel.
2026-04-07	Jared Walker	0.70	$ 300.00	$ 210.00	Window repair.
2026-04-07	Peter Naumis	1.00	$ 575.00	$ 575.00	QuickBooks review and pull relevant documents. Call with Glynn Group re: draft cost to complete report. Queries, obtain clarification on certain things. Instructions to finalize.
2026-04-07	Stephanie Burrowes	0.70	$ 575.00	$ 402.50	Review cost to complete report and call with Glynn Group. Emails with Harrison from Avison.
2026-04-08	Franca Iannilli	0.10	$ 225.00	$ 22.50	Mail, scan save and email staff
2026-04-08	Jared Walker	0.40	$ 300.00	$ 120.00	Cheq req
2026-04-08	Stephanie Burrowes	0.10	$ 575.00	$ 57.50	Call with Harrison from Avison re: listing proposal.
2026-04-09	Gabriela Arenas	0.50	$ 225.00	$ 112.50	Processed cheque requisition payable to Paladin Security Group. Received cheque from Aliquot Law Professional. Recorded cheque in Ascend, created deposit slip, and deposited same at the bank.
2026-04-09	Jared Walker	1.10	$ 300.00	$ 330.00	Speaking to Niagara Town regarding Water and sewage bills. Speaking to Niagara Hydro regarding power status and what is required.
2026-04-09	Peter Naumis	0.75	$ 575.00	$ 431.25	Update from realtor. Update with Tarion re: site visit. Receive and brief

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					review of Avison Young disposition proposal.
2026-04-09	Stephanie Burrowes	0.30	$ 575.00	$ 172.50	Review listing proposals from Avison and CBRE and email response to Avison.
2026-04-10	Franca Iannilli	0.10	$ 225.00	$ 22.50	Scan save cheque, print invoice and mail out
2026-04-13	Peter Naumis	0.75	$ 575.00	$ 431.25	Call with Avison Young to discuss their disposition proposals, valuation model, etc. Call with IPA re: disposition proposal.
2026-04-13	Stephanie Burrowes	0.50	$ 575.00	$ 287.50	Call with Avison.
2026-04-14	Jared Walker	0.40	$ 300.00	$ 120.00	Window repair communication.
2026-04-14	Peter Naumis	1.00	$ 575.00	$ 575.00	Discussions with IPA re: disposition proposal. Review draft realtor proposal summary. Comment and update. Circulate to Meridian and counsel along with realtor proposals.
2026-04-14	Stephanie Burrowes	0.90	$ 575.00	$ 517.50	Review listing proposals and put together comparison listing for Meridian.
2026-04-15	Gabriela Arenas	0.30	$ 225.00	$ 67.50	Processed cheque requisition payable to Niagara Glass Ltd.
2026-04-15	Gabriela Arenas	0.30	$ 225.00	$ 67.50	Processed cheque requisition payable to Glynn Group Inc.
2026-04-15	Jared Walker	0.60	$ 300.00	$ 180.00	Cheque requisitions. Updates regarding Water and Power.
2026-04-17	Jared Walker	0.50	$ 300.00	$ 150.00	Answering emails, cheque requisitions.
2026-04-17	Peter Naumis	3.50	$ 575.00	$ 2,012.50	Call with Meridian and counsel. Review realtor disposition proposals. update. Seek instructions. Travel to townhome project, meet with Tarion representative. Tour properties.
2026-04-17	Stephanie Burrowes	0.80	$ 575.00	$ 460.00	Call with Meridian and counsel to discuss listing proposals and LOI received.

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2026-04-22	Peter Naumis	2.25	$ 575.00	$ 1,293.75	Calls with Meridian and realtors submitting disposition proposals. Call with Avison Young re: soft copy of underwriting and compensation structure.
2026-04-22	Stephanie Burrowes	0.60	$ 575.00	$ 345.00	Call with Meridian and Avison to discuss listing proposal
2026-04-23	Jared Walker	3.00	$ 300.00	$ 900.00	Travel to and review site visit.
2026-04-23	Peter Naumis	0.20	$ 575.00	$ 115.00	Correspondence from and to debtor's counsel re: status.
2026-04-27	Jared Walker	0.20	$ 300.00	$ 60.00	Property updates regarding Niagara Hydro.
2026-04-29	Peter Naumis	0.25	$ 575.00	$ 143.75	Update from Paladin re: security patrols. Update re: Niagara Hydro reconnection of service.
2026-04-30	Carla Casco	0.30	$ 225.00	$ 67.50	March's bank statement Reconciliation
2026-04-30	Peter Naumis	0.25	$ 575.00	$ 143.75	Correspondence from and to counsel for debtor. Update from and to realtors.
2026-05-04	Jared Walker	0.30	$ 300.00	$ 90.00	Speaking to prospective purchaser.
2026-05-04	Peter Naumis	0.05	$ 575.00	$ 28.75	March bank reconciliation approval.
2026-05-05	Jared Walker	1.20	$ 300.00	$ 360.00	Budgeted cash flows for Meridian. property tax bills.
2026-05-05	Peter Naumis	0.50	$ 575.00	$ 287.50	Call with Amandeep Dhillon re: update on status of receivership, marketing progress, etc.
2026-05-06	Jared Walker	0.30	$ 300.00	$ 90.00	Cheques and property taxes.
2026-05-07	Jared Walker	0.20	$ 300.00	$ 60.00	Signing affidavit and file status.
2026-05-07	Peter Naumis	0.25	$ 575.00	$ 143.75	Update from Meridian. Communicate to Avison Young re: listing won. Request draft listing agreement.
2026-05-08	Jared Walker	1.20	$ 300.00	$ 360.00	Property taxes and utilities, property taxes paid and communication with utilities.

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2026-05-08	Peter Naumis	1.25	$ 575.00	$ 718.75	Correspondence with unsuccessful realtors. Correspondence with New Horizon re: moving on with realtor and marketing. Receive and review Avison Young listing agreement. Comments. Forward to counsel for review.
2026-05-11	Jared Walker	3.40	$ 300.00	$ 1,020.00	Drive to location to test for power and hook up.
2026-05-11	Peter Naumis	0.50	$ 575.00	$ 287.50	Creditors query. Follow up with Meridian re: "Excluded Parties" to listing agreement. Update listing agreement and forward to Avison Young.
2026-05-12	Jared Walker	1.20	$ 300.00	$ 360.00	Avison Younge communication. Getting Keys read for Avison Younge pickup.
2026-05-12	Peter Naumis	0.50	$ 575.00	$ 287.50	Various correspondence with Avison young re: listing agreement, excluded parties and other revisions.
2026-05-13	Jared Walker	0.30	$ 300.00	$ 90.00	Speaking to prospective purchasers.
2026-05-13	Peter Naumis	0.30	$ 575.00	$ 172.50	Various correspondence and updates with realtor.
2026-05-14	Jared Walker	0.50	$ 300.00	$ 150.00	Speaking to interested purchaser. Meeting with realtor to hand over keys.
2026-05-19	Jared Walker	1.20	$ 300.00	$ 360.00	Water bills and property status. Cheque requisitions for utilities.
2026-05-19	Peter Naumis	0.30	$ 575.00	$ 172.50	Update from realtor. Update from Paladin security.
2026-05-20	Franca Iannilli	0.10	$ 225.00	$ 22.50	Prepare Cheque Requisition, scan save and email Toronto
2026-05-21	Gabriela Arenas	0.30	$ 225.00	$ 67.50	Processed cheque requisition payable to Lockit Key
2026-05-21	Peter Naumis	0.25	$ 575.00	$ 143.75	Update with Avison Young
2026-05-22	Jared Walker	4.80	$ 300.00	$ 1,440.00	Scrubbing APS agreements.
2026-05-22	Peter Naumis	0.25	$ 575.00	$ 143.75	Review draft Avison young marketing materials.
2026-05-25	Jared Walker	0.20	$ 300.00	$ 60.00	Realtor marketing information.

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2026-05-25	Peter Naumis	1.00	$ 575.00	$ 575.00	Update with Avison Young re: marketing materials, property condition, etc. Correspondence from counsel for Rhema Ever Incorporated re: lien registration, etc. Draft correspondence.
2026-05-25	Stephanie Burrowes	0.40	$ 575.00	$ 230.00	Review marketing materials and respond to Harrison with possible revisions.
2026-05-26	Peter Naumis	0.50	$ 575.00	$ 287.50	Correspondence from prospective suitor. Forward to Avison Young. Call with Avison Young re: MLS, updated interest, etc,
2026-05-27	Peter Naumis	0.50	$ 575.00	$ 287.50	Correspondence with Avison Young re: queries on bank willing to stay in, trades status, etc. Draft letter to counsel for lien claimant.
2026-06-02	Jared Walker	0.50	$ 300.00	$ 150.00	Drafting stay of proceedings and updating emails.
2026-06-02	Peter Naumis	0.30	$ 575.00	$ 172.50	April bank reconciliation approval. Update from realtor. Review for water damage in C-block. Call to insurer.
2026-06-03	Franca Iannilli	0.20	$ 225.00	$ 45.00	Mail and email letters
2026-06-03	Peter Naumis	1.25	$ 575.00	$ 718.75	Draft various stay letters. Call with insurer re: water damage to C-Block unit.
2026-06-04	Franca Iannilli	0.10	$ 225.00	$ 22.50	Cheque scan save and print out invoice and mail out.
2026-06-04	Peter Naumis	0.75	$ 575.00	$ 431.25	Call and update with Avison Young. Interested party queries. Review and update Avison young. Call with Mike Zimnick of New Horizon
2026-06-08	Peter Naumis	1.50	$ 575.00	$ 862.50	Correspondence re: new lien claim. Follow up with insurer. Receive and review draft APS. Provide comments.
2026-06-09	Jared Walker	0.30	$ 300.00	$ 90.00	Clearing emails.

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2026-06-09	Peter Naumis	0.30	$ 575.00	$ 172.50	Updated APS, finalize and provide final draft to Avison Young for data room. Correspondence form debtor counsel re: recent lien activity, allegations of work to January 2026, etc.
2026-06-11	Peter Naumis	0.25	$ 575.00	$ 143.75	Creditor correspondence re: lien. Call with Avison Young.
2026-06-12	Peter Naumis	0.50	$ 575.00	$ 287.50	Call with Avison young re: update on interest and potential insurance claim. Continued correspondence with insurer re: claim.
2026-06-12	Stephanie Burrowes	0.30	$ 575.00	$ 172.50	Call with Avison.
2026-06-15	Peter Naumis	0.75	$ 575.00	$ 431.25	Call and update with realtor re: ongoing questions from interested parties. Arrange call with purchaser group. Call with and discussion with restoration group re: water damage.
2026-06-15	Zach Klassen	0.20	$ 300.00	$ 60.00	May 2026 bank rec
2026-06-16	Gabriela Arenas	0.30	$ 225.00	$ 67.50	Processed cheque requisition payable to Paladin Security Group
2026-06-16	Jared Walker	0.70	$ 300.00	$ 210.00	Paying bills, coordinating window repair and mud clean up.
2026-06-17	Jared Walker	0.70	$ 300.00	$ 210.00	Paying bills and clean up quotes. Call with peter regarding file.
2026-06-17	Peter Naumis	0.50	$ 575.00	$ 287.50	Call with interested party and Avison Young. Discuss APS terms, vesting order, permitted encumbrances, etc.
2026-06-18	Gabriela Arenas	0.30	$ 225.00	$ 67.50	Processed cheque requisition payable to Paladin Security
2026-06-18	Jared Walker	1.10	$ 300.00	$ 330.00	Property fixes and clean up quotes and repairs. Communication with various parties.
2026-06-18	Peter Naumis	1.50	$ 575.00	$ 862.50	Travel to 2700 Mewburn to meet with restoration company re: insurance

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					claim for C-Block unit and A-Block units
2026-06-22	Jared Walker	0.50	$ 300.00	$ 150.00	Window fix finding services and sorting time.
2026-06-23	Peter Naumis	1.00	$ 575.00	$ 575.00	Call and update from Avison Young re: initial offers received, request by some for-submission extension to tomorrow morning. Receive and review initial offers.
2026-06-24	Peter Naumis	1.00	$ 575.00	$ 575.00	Update from realtor re: additional offers. Discuss strategy on offers received and which parties to engage with. Correspondence from and to counsel for Debtor. Updated and revised offer summary. Update Meridian.
2026-06-25	Jared Walker	0.20	$ 300.00	$ 60.00	Emails from water bills.
2026-06-25	Peter Naumis	0.75	$ 575.00	$ 431.25	Correspondence from Meridian. Correspondence from and to Avison Young. Receipt of last-minute offer. Review. Discussion with Avison young re: strategy, which offers to pursue and timelines.
2026-06-26	Peter Naumis	1.00	$ 575.00	$ 575.00	Update from Avison Young. Receive offer resubmission and review. Discussions with Avison Young. Circulate to Meridian.
2026-06-29	Jared Walker	5.50	$ 300.00	$ 1,650.00	Site visit to check property and get the window repaired. Reviewing estimated realization on property.
2026-06-29	Peter Naumis	1.50	$ 575.00	$ 862.50	Update re: offer resubmissions. Update insurance claim and insurers review. Update window replacement. Draft schedule of estimated realization.
2026-06-29	Stephanie Burrowes	0.10	$ 575.00	$ 57.50	Review of estimated realization schedule and provide comments to Peter.

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2026-06-30	Jared Walker	0.70	$ 300.00	$ 210.00	Lockbox code for Site checks with Paladin Security. RT account setup and HST summary.
2026-06-30	Peter Naumis	0.25	$ 575.00	$ 143.75	Call with realtor, purchasers enquiring.
2026-07-01	Jared Walker	5.60	$ 300.00	$ 1,680.00	Traveling to site to get security camera installed. Waiting on installation and ensure proper setup.
2026-07-02	Franca Iannilli	0.20	$ 225.00	$ 45.00	Scan save cheques, print invoices and mail out.
2026-07-02	Gabriela Arenas	0.30	$ 225.00	$ 67.50	Processed cheque requisition payable to Niagara Glass Ltd
2026-07-02	Peter Naumis	1.25	$ 575.00	$ 718.75	Update from Meridian re: counter to Royal Pine APS. Call with Avison young. Update from debtors counsel re: executed confidentiality agreement, access to Avison young data room, etc. Correspondence with realtor. Update to Tarion counsel. Correspondence with counsel re: APS revisions re: letter of credits. Review changes. Pass to realtor for submission to purchaser.
2026-07-03	Jared Walker	0.40	$ 300.00	$ 120.00	Emails regarding sale and keys in lockbox with realtors and security company.
2026-07-03	Peter Naumis	0.25	$ 575.00	$ 143.75	Update with Avison Young re: revisions to Royal Living APS, purchaser acceptance, etc. Execute revised APS.
2026-07-03	Peter Naumis	0.05	$ 575.00	$ 28.75	May bank reconciliation approval
2026-07-06	Jared Walker	3.20	$ 300.00	$ 960.00	Site visit to check on security cameras. Reconnecting power supply after getting a new cord as old one is not functioning.
2026-07-06	Peter Naumis	0.50	$ 575.00	$ 287.50	Update from Avison Young re: deposit. Correspondence with counsel for debtor re:

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					status of sale, request for copy of APS, etc.
2026-07-07	Jared Walker	0.40	$ 300.00	$ 120.00	Compiling and Faxing in the information and request to CRA.
2026-07-07	Jared Walker	0.30	$ 300.00	$ 90.00	Regarding RT accounts for Mewburn.
2026-07-08	Peter Naumis	0.50	$ 575.00	$ 287.50	Correspondence with Debtor counsel re: sale, APS termination, deposits, etc. Update re: receipt of deposit from purchaser. Update re: lien claimant
2026-07-09	Franca Iannilli	0.15	$ 225.00	$ 33.75	Scan cheques, save, print out invoices and mail out
2026-07-09	Stephanie Burrowes	0.10	$ 575.00	$ 57.50	Returned John's call (interested purchaser).
2026-07-10	Peter Naumis	0.50	$ 575.00	$ 287.50	Call with Debtor counsel. Call with Graham re: lien claims and Amandeep's concern re: sale price.
2026-07-10	Stephanie Burrowes	0.20	$ 575.00	$ 115.00	Call with former purchaser. Email update to former purchaser of a home.
2026-07-13	Gabriela Arenas	0.30	$ 225.00	$ 67.50	Recorded cheque received from Royal Living Development. Created deposit slip and deposited same at the bank.
2026-07-13	Peter Naumis	0.25	$ 575.00	$ 143.75	Creditor queries.
2026-07-13	Zach Klassen	0.20	$ 300.00	$ 60.00	June 2026 bank reconciliation.
2026-07-21	Peter Naumis	0.30	$ 575.00	$ 172.50	Correspondence with insurance claims adjuster re: claim filed. Update from Avison Young.
2026-07-22	Jared Walker	0.20	$ 300.00	$ 60.00	Emails and bills organizing utilities.
2026-07-22	Peter Naumis	0.25	$ 575.00	$ 143.75	Call with Parmar Law re: alleged lien claim Rhema Ever Incorporated
2026-07-23	Peter Naumis	0.25	$ 575.00	$ 143.75	Queries and correspondence with insurer
2026-07-24	Jared Walker	0.60	$ 300.00	$ 180.00	Call with Peter regarding keys. Speaking with Realtor and paying utilities.
2026-07-24	Peter Naumis	2.00	$ 575.00	$ 1,150.00	Travel to Mewburn to meet with Leading Edge insurance adjusters. Review damage to C-block

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					and A-block. Inspect B-block for damage.
2026-07-27	Jared Walker	2.70	$ 300.00	$ 810.00	Speaking to purchaser of town home looking for an update. Compiling photos and timeline for Mewburn town homes damages. HST Returns summary made.
2026-07-27	Peter Naumis	0.25	$ 575.00	$ 143.75	Dealing with insurer.
2026-07-30	Jared Walker	0.10	$ 300.00	$ 30.00	Call about found keys.
2026-07-30	Peter Naumis	0.30	$ 575.00	$ 172.50	Correspondence from Avison Young. Correspondence with counsel. Update insurance adjuster with evidence and pictures.
2026-07-31	Peter Naumis	0.25	$ 575.00	$ 143.75	Receiver's HST accounting. Review and comment for RT0001 filing.
		169.35			

TAB H

Appendix VIII – Fee Affidavit of Graham Phoenix

Court File No. CV-26-00063916-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

BETWEEN:

MERIDIAN CREDIT UNION LIMITED

Applicant

- and -

11517945 CANADA INC.

Respondent

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

AFFIDAVIT OF GRAHAM PHOENIX
(Sworn August 17, 2026)

I, **GRAHAM PHOENIX**, of the City of Toronto, in the Province of Ontario, **AFFIRM AND SAY**:

1. I am a lawyer at the law firm Loopstra Nixon LLP ("**Loopstra Nixon**"), counsel to BDO Canada Limited, the receiver, in this matter. Accordingly, I have knowledge of matters hereinafter deposed to.

2. Attached hereto and marked as **Exhibit "A"** are true copies of the Statements of Accounts issued by Loopstra Nixon in respect of services rendered for the period from February 11, 2026, to August 13, 2026 (the "**Billing Period**"). During the Billing Period, the total fees and disbursements billed were $31,871.25 and $243.65, respectively, and applicable taxes of $4,953.86 $4,165.63 for an aggregate amount of $36,280.53.

3. As set out in the following table, 50.55 hours were billed by Loopstra Nixon during the Billing Period, resulting in an average hourly rate of $630.49 (exclusive of applicable taxes):

Name of Professional	Total Hours	Hourly Rate(s) ($)
R.G. Phoenix (2006)	24.80	$745.00
Shahrzad Hamraz (2022)	7.50	$495.00
Aaron Platt (2004)	0.40	$855.00
Gordon Chan (2020)	0.10	$585.00
Sarah Nolasque (2026)	31.90	$395.00
Ashley Desrosiers (Law Clerk)	1.50	$300.00
Amanda Adamo (Law Clerk)	0.30	$210.00

4. I confirm that the activities detailed in the Statement of Accounts attached hereto as Exhibit "A" accurately reflect the services provided by Loopstra Nixon; and, that the rates charged are the standard hourly rates for each such professional at the time that such charges were incurred.

5. In connection with the within accounts, Loopstra Nixon has been paid nil ($0.00) and holds nil ($0.00) on retainer in trust.

6. I swear this affidavit in support of a motion for, *inter alia*, approval of the fees and disbursements of Loopstra Nixon detailed herein and for no other reason or improper purpose.

SWORN BEFORE ME at the)
City of Toronto, in the)
Province of Ontario, this)
17th day of August, 2026)
)
) **GRAHAM PHOENIX**
)

A Commissioner for taking affidavits, etc

.

This is Exhibit "A" referred to in the Affidavit of Graham Phoenix sworn before me this 17th day of August, 2026.

A Commissioner, etc.

LOOPSTRA NIXON LLP
BARRISTERS AND SOLICITORS

April 13, 2026

R. Graham Phoenix
Direct Line: 416.748.4776
Email: gphoenix@LN.Law
RGP Professional Corporation

CONFIDENTIAL

BDO Canada Limited
360 Oakville Place Drive, Suite 500
Oakville, ON L6H 6K8

Matter No. 06325-0018

Attention: Peter Naumis

RE: Receivership of 11517945 CANADA INC.

Please find enclosed herewith our Statement of Account for services rendered with regard to the above-noted matter to and including March 31, 2026 which we trust you will find satisfactory.

If you have any questions, please contact the undersigned.

Yours truly,

LOOPSTRA NIXON LLP
Per:

R. Graham Phoenix
Encl.

LOOPSTRA NIXON LLP
BARRISTERS AND SOLICITORS

April 13, 2026

Invoice No. 195723

Matter No. 06325-0018

BDO Canada Limited
360 Oakville Place Drive, Suite 500
Oakville, ON L6H 6K8

Attention: Peter Naumis

RE: Receivership of 11517945 CANADA INC.

STATEMENT OF ACCOUNT

TO OUR FEE FOR PROFESSIONAL SERVICES rendered in connection with the above-noted matter through to March 31, 2026.

OUR FEE	$14,394.00
HST on Fees @ 13%	$1,871.22
DISBURSEMENTS:	
Total Disbursements	$83.45
HST on Disbursements	$1.55
Total Fees, Disbursements and HST	**$16,350.22**

The above account represents a summary of the professional services rendered to you, and this firm reserves the right to provide further particulars of our professional services rendered in the event the same is required or requested.

THIS IS OUR STATEMENT OF ACCOUNT HEREIN
LOOPSTRA NIXON LLP
Per:

R. Graham Phoenix
RGP/tat

In accordance with the Solicitor's Act, interest will be charged on this account until paid, at the rate of 2.0% per annum, commencing one month after delivery, E. & O.E. * HST No. 122610298RT0001

LOOPSTRA NIXON LLP
BARRISTERS AND SOLICITORS

PRIVILEGED AND CONFIDENTIAL
Billing Detail Report to 31-Mar-2026

April 13, 2026 Invoice No. 195723

BDO Canada Limited
360 Oakville Place Drive, Suite 500
Oakville, ON L6H 6K8

Matter No. 06325-0018

Attention: Peter Naumis

RE: Receivership of 11517945 CANADA INC.

FEES

Date	Narrative	Professional	Time
11-Feb-2026	Review application record.	RGP	0.90
12-Feb-2026	Call wtih client re: anticipate order and next steps (.4). Attend on hearing for appointemtn (1.0 docketed - actual 2.6). Directions to LN Team re: registration on title (.1)	RGP	1.50
12-Feb-2026	Review Applicant's Motion Record	SHH	0.70
13-Feb-2026	Emails with Reciever and counsel to Meridian re: order. Email with colleague re: development materials.	RGP	0.30
13-Feb-2026	Email from G. Phoenix re receivership and documents for disclosure; drafting reply to same;	ALP	0.20
17-Feb-2026	Emaisl with receiver re: response to debtor counsel and require information.	RGP	0.20
18-Feb-2026	To correspond with A. Adamo re: file; To prepare draft application to register court order; To circulate drafts for signing via Docusign	AMD	0.60
19-Feb-2026	Discussoin with Receiver re: meeting with debtor counsel and reciever's notice parties (.2) Call with debtor counsel re: information (.5)	RGP	0.70
19-Feb-2026	Teraview	GLC	0.10
19-Feb-2026	To register court order and correspond with A. Adamo	AMD	0.20
20-Feb-2026	Call with Recever, lender and lender's counsel.	RGP	0.50
22-Feb-2026	Emails with recevier re unit buyers. Draft notice to unit buyers. Circulated to Recevier for discussion.	RGP	1.30
23-Feb-2026	Review and revise notice to purchasers. Review applicaiton record re: status of development. Emails with receiver.	RGP	0.60

23-Feb-2026	Review emails and documents provided by company counsel.	SHH	0.60	
24-Feb-2026	Consult with G. Phoenix and subsearch of title;	ALP	0.20	
25-Feb-2026	Emails with Receiver re: notice to unit purchasers and final edits.	RGP	0.40	
26-Feb-2026	Meeting re: SH Bidders and sale process (.7) Review of APS's and related materials from Debtor (.6)	RGP	1.30	
26-Feb-2026	Review APSs.	SHH	0.60	
27-Feb-2026	Review and aummarize APSs.	SHH	2.20	
04-Mar-2026	Review and revise NDA for stalking horse offeror (potential).	RGP	0.60	
06-Mar-2026	Review APS registry and emails to SHH re: same. Review APS samples.	RGP	1.10	
06-Mar-2026	Review and analyse APSs.	SHH	2.40	
06-Mar-2026	To creating service list	AMA	0.10	
08-Mar-2026	Review assortment of APS re: termination. Emails to associate re: same and request for additonial analysis.	RGP	1.20	
09-Mar-2026	Review condo law re: APS status.	RGP	0.70	
09-Mar-2026	Review APS re: termination provisions. Research re: terminations of pre construction APS	SHH	1.00	
10-Mar-2026	Call with Receiver and counsel to Tarion re: general update and next steps.	RGP	0.40	
11-Mar-2026	Call with P Naumis re: status of property and potential offers.	RGP	0.20	
13-Mar-2026	Emails re: realtor NDAs.	RGP	0.10	
OUR FEE				$14,394.00

Time Summary	**Hours**
Aaron Platt	0.40
Amanda Adamo	0.10
Ashley Desrosiers	0.80
Gordon Chan	0.10
R. Graham Phoenix	12.00
Shahrzad Hamraz	7.50
Total hours:	20.90

DISBURSEMENTS (E=HST exempt)	Amount
Registration (E)	71.55
Teraview Fee	11.90

Total Disbursements	$83.45

LOOPSTRA NIXON LLP
BARRISTERS AND SOLICITORS

July 9, 2026

R. Graham Phoenix
Direct Line: 416.748.4776
Email: gphoenix@LN.Law
RGP Professional Corporation

CONFIDENTIAL

BDO Canada Limited
360 Oakville Place Drive, Suite 500
Oakville, ON L6H 6K8

Matter No. 06325-0018

Attention: Peter Naumis

RE: Receivership of 11517945 CANADA INC.

Please find enclosed herewith our Statement of Account for services rendered with regard to the above-noted matter to and including June 30, 2026 which we trust you will find satisfactory.

If you have any questions, please contact the undersigned.

Yours truly,

LOOPSTRA NIXON LLP
Per:

R. Graham Phoenix
Encl.

LOOPSTRA NIXON LLP
BARRISTERS AND SOLICITORS

July 9, 2026

Invoice No. 202507

Matter No. 06325-0018

BDO Canada Limited
360 Oakville Place Drive, Suite 500
Oakville, ON L6H 6K8

Attention: Peter Naumis

RE: Receivership of 11517945 CANADA INC.

STATEMENT OF ACCOUNT

TO OUR FEE FOR PROFESSIONAL SERVICES rendered in connection with the above-noted matter through to June 30, 2026.

OUR FEE	$4,509.00
HST on Fees @ 13%	$586.17
Total Fees, Disbursements and HST	**$5,095.17**

The above account represents a summary of the professional services rendered to you, and this firm reserves the right to provide further particulars of our professional services rendered in the event the same is required or requested.

THIS IS OUR STATEMENT OF ACCOUNT HEREIN
LOOPSTRA NIXON LLP
Per:

R. Graham Phoenix
RGP/tat

In accordance with the Solicitor's Act, interest will be charged on this account until paid, at the rate of 2.0% per annum, commencing one month after delivery, E. & O.E. * HST No. 122610298RT0001

LOOPSTRA NIXON LLP
BARRISTERS AND SOLICITORS

PRIVILEGED AND CONFIDENTIAL
Billing Detail Report to 30-Jun-2026

July 9, 2026 Invoice No. 202507

BDO Canada Limited
360 Oakville Place Drive, Suite 500
Oakville, ON L6H 6K8

Matter No. 06325-0018

Attention: Peter Naumis

RE: Receivership of 11517945 CANADA INC.

FEES

Date	Narrative	Professional	Time	
06-Apr-2026	Review LOI from developer. Call with receiver re: same.	RGP	0.30	
14-Apr-2026	Review realtor proposals, etc.	RGP	0.30	
07-Jun-2026	Drafting template APS.	RGP	1.60	
08-Jun-2026	Edit, revised and finalize dratt APA. Forward to Reciever for comment. REvise per comments and forward for Agent.	RGP	3.20	
OUR FEE				$4,509.00

Time Summary	Hours
R. Graham Phoenix	5.40
Total hours:	5.40

LOOPSTRA NIXON LLP
BARRISTERS AND SOLICITORS

August 11, 2026

R. Graham Phoenix
Direct Line: 416.748.4776
Email: gphoenix@LN.Law
RGP Professional Corporation

CONFIDENTIAL

BDO Canada Limited
360 Oakville Place Drive, Suite 500
Oakville, ON L6H 6K8

Matter No. 06325-0018

Attention: Peter Naumis

RE: Receivership of 11517945 CANADA INC.

Please find enclosed herewith our Statement of Account for services rendered with regard to the above-noted matter to and including July 31, 2026 which we trust you will find satisfactory.

If you have any questions, please contact the undersigned.

Yours truly,

LOOPSTRA NIXON LLP
Per:

R. Graham Phoenix
Encl.

LOOPSTRA NIXON LLP
BARRISTERS AND SOLICITORS

August 11, 2026

Invoice No. 204808

Matter No. 06325-0018

BDO Canada Limited
360 Oakville Place Drive, Suite 500
Oakville, ON L6H 6K8

Attention: Peter Naumis

RE: Receivership of 11517945 CANADA INC.

STATEMENT OF ACCOUNT

TO OUR FEE FOR PROFESSIONAL SERVICES rendered in connection with the above-noted matter through to July 31, 2026.

OUR FEE	$1,900.00
HST on Fees @ 13%	$247.00
DISBURSEMENTS:	
Total Disbursements	$35.80
HST on Disbursements	$4.65
Total Fees, Disbursements and HST	**$2,187.45**

The above account represents a summary of the professional services rendered to you, and this firm reserves the right to provide further particulars of our professional services rendered in the event the same is required or requested.

THIS IS OUR STATEMENT OF ACCOUNT HEREIN
LOOPSTRA NIXON LLP
Per:

R. Graham Phoenix
RGP/tat

In accordance with the Solicitor's Act, interest will be charged on this account until paid, at the rate of 2.0% per annum, commencing one month after delivery, E. & O.E. * HST No. 122610298RT0001

LOOPSTRA NIXON LLP
BARRISTERS AND SOLICITORS

PRIVILEGED AND CONFIDENTIAL
Billing Detail Report to 31-Jul-2026

August 11, 2026

Invoice No. 204808

BDO Canada Limited
360 Oakville Place Drive, Suite 500
Oakville, ON L6H 6K8

Matter No. 06325-0018

Attention: Peter Naumis

RE: Receivership of 11517945 CANADA INC.

FEES

Date	Narrative	Professional	Time	
02-Jul-2026	Revise APS re: LC replacement. Emails to Receiver.	RGP	1.00	
10-Jul-2026	Call with P Naumis re: liens and strategy on sale.	RGP	0.30	
30-Jul-2026	Discussion with SN re: lien review.	RGP	0.30	
30-Jul-2026	Review documents concerning lien claimants.	SCN	0.30	
31-Jul-2026	Review documents concerning lien claimants; ask A. Adamo for lien claimant PIN search; review parcel registry for same.	SCN	0.90	
31-Jul-2026	To receipt and review of instructions from A. Adamo; To pull PIN and send to A. Adamo	AMD	0.30	
OUR FEE				$1,900.00

Time Summary	**Hours**
Ashley Desrosiers	0.30
R. Graham Phoenix	1.60
Sarah Nolasque	1.20
Total hours:	3.10

DISBURSEMENTS (E=HST exempt)	Amount	
Abstract Search	35.80	
Total Disbursements		$35.80

LOOPSTRA NIXON LLP
BARRISTERS AND SOLICITORS

August 17, 2026

R. Graham Phoenix
Direct Line: 416.748.4776
Email: gphoenix@LN.Law
RGP Professional Corporation

CONFIDENTIAL

BDO Canada Limited
360 Oakville Place Drive, Suite 500
Oakville, ON L6H 6K8

Matter No. 06325-0018

Attention: Peter Naumis

RE: Receivership of 11517945 CANADA INC.

Please find enclosed herewith our Statement of Account for services rendered with regard to the above-noted matter to and including August 13, 2026 which we trust you will find satisfactory.

If you have any questions, please contact the undersigned.

Yours truly,

LOOPSTRA NIXON LLP
Per:

R. Graham Phoenix
Encl.

LOOPSTRA NIXON LLP
BARRISTERS AND SOLICITORS

August 17, 2026

Invoice No. 205610

Matter No. 06325-0018

BDO Canada Limited
360 Oakville Place Drive, Suite 500
Oakville, ON L6H 6K8

Attention: Peter Naumis

RE: Receivership of 11517945 CANADA INC.

STATEMENT OF ACCOUNT

TO OUR FEE FOR PROFESSIONAL SERVICES rendered in connection with the above-noted matter through to August 13, 2026.

OUR FEE (Reduced from docketed time of $17,131.50)	$11,068.25
HST on Fees @ 13%	$1,438.87
DISBURSEMENTS:	
Total Disbursements	$124.40
HST on Disbursements	$16.17
Total Fees, Disbursements and HST	**$12,647.69**

The above account represents a summary of the professional services rendered to you, and this firm reserves the right to provide further particulars of our professional services rendered in the event the same is required or requested.

THIS IS OUR STATEMENT OF ACCOUNT HEREIN
LOOPSTRA NIXON LLP
Per:

R. Graham Phoenix
RGP/tat

In accordance with the Solicitor's Act, interest will be charged on this account until paid, at the rate of 2.0% per annum, commencing one month after delivery, E. & O.E. * HST No. 122610298RT0001

Richmond-Adelaide Centre, 130 Adelaide Street West, Suite 2800, Toronto, Ontario Canada M5H 3P5
Tel: 416.746.4710 Fax: 416.746.8319 loopstranixon.com

LawExchange INTERNATIONAL

LOOPSTRA NIXON LLP

BARRISTERS AND SOLICITORS

PRIVILEGED AND CONFIDENTIAL
Billing Detail Report to 13-Aug-2026

August 17, 2026 Invoice No. 205610

BDO Canada Limited
360 Oakville Place Drive, Suite 500
Oakville, ON L6H 6K8

Matter No. 06325-0018

Attention: Peter Naumis

RE: Receivership of 11517945 CANADA INC.

FEES

Date	Narrative	Professional	Time
04-Aug-2026	Discussion with SN re: security review and liens.	RGP	0.10
04-Aug-2026	Review documents concerning lien claimants and parcel registry; research regarding preserving and perfecting construction liens.	SCN	2.10
05-Aug-2026	Research regarding preservation and perfection of contractor liens; review documents regarding lien claimants and parcel registry; draft chart summarizing findings and claimed amounts.	SCN	1.40
05-Aug-2026	To receipt and review of instructions from A. Adamo; To pull instruments and send	AMD	0.20
06-Aug-2026	Meeting with S. Nolasque re: Security. Call with P Naumis re: lien issue.	RGP	0.50
06-Aug-2026	Draft chart summarizing findings and claimed amounts; research regarding holdback on the liens; ask A. Adamo to pull searches required for the security review; same.	SCN	6.00
06-Aug-2026	To complete due diligence searches regarding 11517945 CANADA INC. Email results to S. Nolasque	AMA	0.20
06-Aug-2026	To receipt and review of instructions from A. Adamo; To pull instruments and send to A. Adamo	AMD	0.20
07-Aug-2026	Review and comment on draft security review. Directions to SN.	RGP	0.60
07-Aug-2026	Review searches pulled for the security review; draft security opinion; review Rhemo Ever and Canadian Way statement of claims; update lien claimant chart; review purchase agreement; draft notice of motion and draft approval and vesting order.	SCN	6.80

09-Aug-2026	Final review and comment on security review to SN.	RGP	0.40
09-Aug-2026	Edit security review with G. Phoenix's comments.	SCN	0.30
10-Aug-2026	Review and provide final comments on security review. Direction to SN re: deliver of same.	RGP	0.50
10-Aug-2026	Finalize security review; draft approval and vesting order; email security opinion to the receiver; draft notice of motion.	SCN	8.80
11-Aug-2026	Review and comment on draft court materials.	RGP	1.30
11-Aug-2026	Review draft approval and vesting order, and administrative order; draft notice of motion; draft skeleton factum for same.	SCN	3.30
12-Aug-2026	Preliminary review and comment on First Report.	RGP	0.90
12-Aug-2026	Update NOM, administrative and approval and vesting order; review schedules; review status of unit holders APSs.	SCN	2.00
13-Aug-2026	Review and comment on draft first report. Send final comments to P Naumis.	RGP	1.50

OUR FEE (Reduced from docketed time of $17,131.50) $11,068.25

Time Summary	**Hours**
Amanda Adamo	0.20
Ashley Desrosiers	0.40
R. Graham Phoenix	5.80
Sarah Nolasque	30.70
Total hours:	37.10

DISBURSEMENTS (E=HST exempt)	Amount	
Abstract Search	12.00	
Bank Act Search	43.70	
Bankruptcy Search	36.70	
Oncorp EDD	32.00	
Total Disbursements		$124.40

MERIDIAN CREDIT UNION LIMITED *Applicant*	-and-	**11517945 CANADA INC.** *Respondent*

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

Court File No.: CV-26-00063916-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceedings commenced at **ST. CATHARINES**

AFFIDAVIT OF FEES

LOOPSTRA NIXON LLP
130 Adelaide St W, Suite 2800
Toronto, ON M5H 3P5

R. Graham Phoenix (LSUC # 52650N) /
Sarah Nolasque (LSUC #96738J)
Tel: (416) 746-4710
Fax: (416) 746-8319
Email: gphoenix@ln.law / snolasque@ln.law

Lawyers for the Receiver

MERIDIAN CREDIT UNION LIMITED - and - **11517945 CANADA INC.**

Applicant *Respondent*

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

Court File No. CV-26-00063916-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceedings commenced at **ST. CATHARINES**

FIRST REPORT OF THE RECEIVER
(returnable August 27, 2026 @ 10:00am via Judicial Videoconference)

LOOPSTRA NIXON LLP
130 Adelaide St W, Suite 2800
Toronto, ON M5H 3P5

R. Graham Phoenix (LSUC # 52650N) /
Sarah Nolasque (LSUC #96738J)
Tel: (416) 746-4710
Fax: (416) 746-8319
Email: gphoenix@ln.law / snolasque@ln.law

Lawyers for the Receiver

TAB 3

~~Revised: January 21, 2014~~

Court File No. CV-26-00063916-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

~~**COMMERCIAL LIST**~~

THE HONOURABLE	)	~~WEEKDAY,~~THURSDAY, THE ~~#~~27th
	)	
JUSTICE	)	DAY OF ~~MONTH, 20YR~~AUGUST, 2026

~~B E T W E E N:~~

~~**PLAINTIFF**~~

~~Plaintiff~~

MERIDIAN CREDIT UNION LIMITED

Applicant

- and –

~~**DEFENDANT**~~

~~Defendant~~

11517945 CANADA INC.

Respondent

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

APPROVAL AND VESTING ORDER

THIS MOTION, made by ~~[RECEIVER'S NAME]~~BDO Canada Limited in its capacity as the Court-appointed receiver ~~(~~and manager (in such capacity, the "**Receiver**") of the undertaking, property and assets of ~~[DEBTOR]~~11517945 Canada Inc. (the "**Debtor**") for, *inter alia*, an order~~-~~:

(a) approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale dated July 3, 2026 (the "**Sale Agreement**") made by and between the Receiver~~ and [NAME OF PURCHASER]~~, as seller, and Royal Living Development Group Inc. (the "**Purchaser**") dated ~~[DATE] and~~ July 3, 2026, in respect of the purchase and sale of the real property known municipally known as 2700 Mewburn Road, Niagara Falls, Ontario, and legally described in Schedule "B" hereto (the "**Real Property**"), appended to the ~~Report~~first report of the Receiver dated ~~[DATE]~~August 17, 2026 (the "**First Report**"), and vesting in the Purchaser all of the Debtor's right, title and interest in and to the Real Property and other assets described in the Sale Agreement (the "**Purchased Assets**~~"),~~ "); and

(b) sealing the confidential appendices to the First Report (the "**Confidential Appendices**"), pending completion of the Transaction or further order of the Court,

was heard this day by judicial videoconference at ~~330 University Avenue, Toronto~~59 Church Street, St. Catharines, Ontario.

ON READING the First Report~~ and on hearing~~, the appendices and the confidential appendices thereto, and **ON HEARING** the submissions of counsel for the Receiver, ~~[NAMES OF OTHER PARTIES APPEARING],~~and such other parties as listed on the attendance slip, no one appearing for any other person on the service list, although properly served as appears from the affidavit of ~~[NAME]~~Amanda Adamo sworn ~~[DATE]~~August 17, 2026 filed:

APPROVAL OF TRANSACTION

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

VESTING OF PURCHASED ASSETS

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule "A" hereto (the "**Receiver's Certificate**"), all of the Debtor's and the Receiver's right, title and interest in and to the Purchased Assets described in the Sale Agreement ~~[and listed on Schedule B hereto]~~, including but not limited to the Real 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 ~~[NAME]~~Ramsay dated ~~[DATE];~~February 12, 2026; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule "C" hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule "D" hereto) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the ~~[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}~~Land Titles Division of Niagara South, LRO #59 of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*~~]~~, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule "B" hereto (the "**Real Property**") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule "C" hereto.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead

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

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

~~6. THIS COURT ORDERS that, 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.~~6. **THIS COURT ORDERS** that, notwithstanding:

(a) the pendency of these proceedings;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the 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 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).~~

SEALING OF CONFIDENTIAL APPENDICES

7. **THIS COURT ORDERS** that the Confidential Appendices (delivered separately to the Court by direct email to the presiding judge) be and are hereby sealed on an interim basis and, during such interim period, shall not form part of the public record pending further order of this Court. Such sealing shall remain in effect until the earlier of (i) the completion of the Transaction and (ii) further order of the Court.

GENERAL

~~9.~~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.

9. **THIS COURT ORDERS** that this order is effective from today's date and is enforceable without the need for entry and filing, provided that any party may nonetheless submit a formal order for original signing, entry and filing, as the case may be.

~~Revised: January 21, 2014~~

Schedule "A" – Form of Receiver's Certificate

Court File No. __________

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

B E T W E E N:

PLAINTIFF

Plaintiff

- and –

DEFENDANT

Defendant

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable ~~[NAME OF JUDGE]~~Justice Ramsay of the Ontario Superior Court of Justice (the "**Court**") dated ~~[DATE OF ORDER], [NAME OF RECEIVER]~~February 12, 2026, BDO Canada Limited was appointed as the receiver (the "**Receiver**") of the undertaking, property and assets of ~~[DEBTOR]~~11517945 Canada Inc. (the "**Debtor**").

B. Pursuant to an Order of the Court dated ~~[DATE],~~August 27, 2026 the Court approved the agreement of purchase and sale made as of ~~[DATE OF AGREEMENT]~~July 3, 2026 (the "**Sale Agreement**") between the Receiver ~~[Debtor]~~ and ~~[NAME OF PURCHASER]~~Royal Living Development Group Inc. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased

Assets; (ii) that the conditions to Closing as set out in ~~section ● of~~ the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;

2. The conditions to Closing as set out in ~~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 OF RECEIVER],~~BDO Canada Limited, in its capacity as Receiver of the undertaking, property and assets of ~~[DEBTOR],~~11517945 Canada Inc., and not in its personal or corporate capacity

Per: ______________________________

Name:

Title:

Schedule "B~~ – Purchased Assets~~" – Real Property

MUNICIPAL ADDRESS: 2700 Mewburn Road, Niagara Falls, Ontario

PIN: 64293-0630 (LT)

DESCRIPTION: PART OF LOT 35 TWP. OF STAMFORD BEING PART 1 ON 59R13502; NIAGARA FALLS; SUBJECT TO AN EASEMENT OVER PART 1 59R13502 AS IN SN710505; SUBJECT TO AN EASEMENT AS IN SN758592; SUBJECT TO AN EASEMENT IN GROSS AS IN SN772867; SUBJECT TO AN EASEMENT AS IN SN825704

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

Reg. No.	Date	Instrument Type	Parties From	Parties To
SN694247	SEP 29, 2021	CHARGE	11517945 CANADA INC.	MERIDIAN CREDIT UNION LIMITED
SN694248	SEP 29, 2021	NO ASSN RENT GEN	11517945 CANADA INC.	MERIDIAN CREDIT UNION LIMITED
SN825705	JAN 07, 2025	POSTPONEMENT	MERIDIAN CREDIT UNION LIMITED	BELL CANADA
SN850380	SEP 23, 2025	CONSTRUCTION LIEN	CANADIAN WAY ELECTRIC INC.	nil
SN859063	DEC 22, 2025	CERTIFICATE	CANADIAN WAY ELECTRIC INC.	nil
SN863268	FEB 19, 2026	APL COURT ORDER	ONTARIO SUPERIOR COURT OF JUSTICE	BDO CANADA LIMITED
SN864754	MAR 10, 2026	CONSTRUCTION LIEN	AESTHETIC PRO DRYWALL LTD.	nil
SN870112	MAY 15, 2026	CONSTRUCTION LIEN	RHEMA EVER INCORPORATED	nil
SN872143	JUN 08, 2026	CERTIFICATE	AESTHETIC PRO DRYWALL LTD.	nil
SN873500	JUN 23, 2026	CERTIFICATE	RHEMA EVER INCORPORATED	nil

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

(unaffected by the Vesting Order)

SPECIFIC PERMITTED ENCUMBRANCES

Reg. No.	Date	Instrument Type	Parties From	Parties To
59R13502	SEP 11, 2007	PLAN REFERENCE	nil	nil
SN180671	SEP 11, 2007	APL ABSOLUTE TITLE	KLEIN BUILDING COMPANY LIMITED	KLEIN BUILDING COMPANY LIMITED
SN623782	MAR 20, 2020	TRANSFER	KLEIN BUILDING COMPANY LIMITED	11517945 CANADA INC.
SN701176	NOV 18, 2021	NOTICE	THE CORPORATION OF THE CITY OF NIAGARA FALLS	nil
SN710505	JAN 27, 2022	TRANSFER EASEMENT	11517945 CANADA INC.	ENBRIDGE GAS INC.
SN758592	FEB 28, 2023	TRANSFER EASEMENT	11517945 CANADA INC.	COGECO
SN772867	JUL 14, 2023	TRANSFER EASEMENT	11517945 CANADA INC.	NIAGARA PENINSULA ENERGY INC.
SN825704	JAN 07, 2025	TRANSFER EASEMENT	11517945 CANADA INC.	BELL CANADA

GENERAL PERMITTED ENCUMBRANCES

1. Any municipal by-laws or regulations affecting the Real Property or its use and any other municipal land use instruments including without limitation, official plans and zoning and building by-laws, as well as decisions of the committee of adjustment or any other competent authority permitting variances therefrom, and all applicable building codes;

2. Registered agreements with any municipal, provincial or federal governments or authorities and any public utilities or private suppliers of services, including without limitation, subdivision agreements, development agreements, engineering, grading or landscaping agreements and similar agreements; provided same have been complied with or security has been posted to ensure compliance and completion as evidenced by a letter from the relevant authority or regulated utility;

3. Any unregistered easement, right-of-way, agreements or other unregistered interest of claims not disclosed by registered title provided same does not materially impact the Purchaser's intended use of the Purchased Assets;

4. Any encroachments or other discrepancies that might be revealed by an up-to-date plan of survey of the Real Property;

5. Such other minor encumbrances or defects in title which do not, individually or in the aggregate, materially affect the use, enjoyment or value of the Real Property or any part thereof, or materially impair the value thereof;

6. Any reservations, limitations, provisos and conditions expressed in the original grant from the Crown as the same may be varied by statute; and

7. The following exceptions and qualifications contained in Section 44(1) of the *Land Titles Act*: paragraphs 7, 8, 9, 10, 12 and 14.

MERIDIAN CREDIT UNION LIMITED - and - **11517945 CANADA INC.**

Applicant Respondent

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

Court File No.: CV-26-00063916-0000

ONTARIO

SUPERIOR COURT OF JUSTICE

Proceedings commenced in ST. CATHARINES

APPROVAL AND VESTING ORDER

LOOPSTRA NIXON LLP
130 Adelaide St W, Suite 2800
Toronto, ON M5H 3P5

R. Graham Phoenix (LSUC # 52650N) /
Sarah Nolasque (LSUC #96738J)
Tel: (416) 746-4710
Fax: (416) 746-8319
Email: gphoenix@ln.law / snolasque@ln.law

Lawyers for the Receiver

MERIDIAN COURT UNION LIMITED **-and-** **11517945 CANADA INC.**

Court File No. CV-26-00063916-0000

Applicant Respondent

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

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at **ST. CATHARINES**

MOTION RECORD OF RECEIVER
(returnable August 27, 2026 at 10:00am via Judicial Videoconference)

LOOPSTRA NIXON LLP
130 Adelaide St W, Suite 2800
Toronto, ON M5H 3P5

R. Graham Phoenix (LSUC # 52650N) /
Sarah Nolasque (LSUC #96738J)
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