

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

B E T W E E N:

CANADA ICI CAPITAL CORPORATION

Applicant

- and -

**CB 4632 ONTARIO INC., CB 4656 ONTARIO INC. and
MICHELLE MOYAL IN HER CAPACITY AS THE ESTATE
TRUSTEE FOR THE ESTATE OF CLAUDE BITTON,
DECEASED**

Respondents

**MOTION RECORD
(Approval and Vesting Order - returnable July 22, 2026)**

July 17, 2026

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TO: SERVICE LIST

SERVICE LIST
(as of July 16, 2026)

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

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**CB 4632 ONTARIO INC., CB 4656 ONTARIO INC. and
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INDEX

TAB	DOCUMENT
1	Notice of Motion dated July 17, 2026
2	First Report of the Receiver dated July 16, 2026
i	Receivership Order dated January 9, 2026
ii	City of Toronto Property Standards Order
iii	Redacted June 12, 2026 Agreement of Purchase and Sale, Waiver and Amendment of Agreement of Purchase and Sale and Notice of Assignment and Assumption Agreement
iv	Canada ICI Capital Corporation Payout Statement
v	Receiver's Interim Operational Statement of Receipts and Disbursements
vi	Affidavit of Peter Naumis sworn July 10, 2026
vii	Affidavit of Hugh McHenry sworn July 14, 2026
3	Draft Approval and Vesting Order
4	Blackline to Model Approval and Vesting Order
5	Draft Distribution and Ancillary Relief Order

TAB 1

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

B E T W E E N:

CANADA ICI CAPITAL CORPORATION

Applicant

- and -

**CB 4632 ONTARIO INC., CB 4656 ONTARIO INC. and
MICHELLE MOYAL IN HER CAPACITY AS THE ESTATE
TRUSTEE FOR THE ESTATE OF CLAUDE BITTON,
DECEASED**

Respondents

NOTICE OF MOTION

BDO CANADA LIMITED (“BDO”), in its capacity as court-appointed receiver (the **“Receiver”**) of certain lands and premises owned by CB 4632 Ontario Inc. (**“CB32”**), CB 4656 Ontario Inc. (**“CB56”**) and the Estate of Claude Bitton (the **“Estate”**, and together with CB32 and CB56, the **“Debtors”**), together with any personal property owned by the Debtors or in which the Debtors have an interest in located thereon, related thereto or arising therefrom, will make a motion before the Honourable Justice Steele of the Ontario Superior Court of Justice (Commercial List) on Wednesday, July 22, 2026, at 10:30 a.m. (Eastern Standard Time), or as soon after that time as the motion can be heard.

THE PROPOSED METHOD OF HEARING:

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

X By videoconference

Videoconference link to be posted on the Court’s CaseCenter portal for this matter.

THE MOTION IS FOR:¹

1. an order (the “**Approval and Vesting Order**”) substantially in the form attached to the Motion Record as Tab “3”, among other things:
 - (a) approving the proposed transaction (the “**Transaction**”) contemplated by an asset purchase agreement between the Receiver, as vendor, and CentreCourt Realty Corp. (“**CentreCourt**”), as purchaser, dated June 5, 2026, as amended by a waiver and amending agreement dated June 12, 2026 and assigned by CentreCourt to Yonge and Cameron LP, by its general partner, Yonge and Cameron GP Inc., Embee Properties Limited and CCD 4656 Yonge LP, by its general partner, CCD 4656 GP Inc. (collectively, the “**Purchaser**”) pursuant to a notice of assignment and assumption agreement dated June 30, 2026 (collectively, the “**Sale Agreement**”), for the sale of the Real Property (as defined below); and
 - (b) vesting title to the Real Property in the Purchaser, free and clear of claims and encumbrances, other than the Permitted Encumbrances (as defined in the Sale Agreement);

¹ All capitalized terms used herein but not defined have the meanings ascribed to them in the First Report of the Receiver dated July 16, 2026 (the “**First Report**”).

2. an order (the “**Distribution and Ancillary Relief Order**”) substantially in the form attached to the Motion Record as Tab “5”, among other things:
 - (a) sealing the confidential appendices (collectively, the “**Confidential Appendices**”) to the First Report of the Receiver dated July 16, 2026 (the “**First Report**”) pending the completion of the Transaction or further Order of this Court (the “**Sealing Order**”);
 - (b) approving the First Report and the activities and conduct of the Receiver described therein;
 - (c) approving the Receiver’s interim statement of receipts and disbursements from the date of the Receiver’s appointment to July 3, 2026 (the “**Interim R&D**”);
 - (d) approving the fees and disbursements of the Receiver and its counsel, as described in the First Report;
 - (e) authorizing the Receiver to make the distributions proposed in the First Report; and
3. such further and other relief that the Receiver may request and this Honourable Court may consider just.

THE GROUNDS FOR THE MOTION ARE:

Background

1. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on January 9, 2026 (the “**Receivership Order**”), BDO was appointed Receiver.

2. The Receivership Order empowers and authorizes the Receiver to (among other things) market the Debtors' property, including advertising and soliciting offers in respect thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate.

3. The following properties of the Debtors are subject to the Receivership Order:

- (a) real property municipally known as 4632-4648 Yonge Street, Toronto, Ontario (the "**CB32 Property**"), comprising a two-storey commercial building with leased office and retail space;
- (b) real property municipally known as 4656 Yonge Street, Toronto, Ontario (the "**CB56 Property**"), comprising a commercial building with a single retail tenant;
- (c) real property municipally known as 16 Cameron Avenue, Toronto, Ontario, comprising a residential home with a residential tenant ("**16 Cameron**");
- (d) real property municipally known as 18 Cameron Ave., Toronto, Ontario ("**18 Cameron**", collectively with 16 Cameron, the CB32 Property and the CB56 Property, the "**Real Property**"), comprising a residential home with a residential tenant.

4. The Real Property is an assembled parcel intended for development.

Sale Process Summary

5. Following a review of several listing proposals received, the Receiver entered into an agreement with Colliers Macaulay Nicolls Inc. ("**Colliers**") dated March 11, 2026, pursuant to

which the Receiver retained Colliers to list and market the Real Property for sale. Colliers was selected based on its specific experience in selling commercial properties within the area and its experience in working with receivers during a court-supervised process.

6. Colliers undertook marketing activities in connection with the sale process, which are described in detail in the First Report.

7. Colliers set an offer date for May 7, 2026 (the “**Offer Date**”).

8. Colliers presented the Receiver with a total of six (6) offers for the Real Property on the Offer Date. The Receiver then invited the parties with competitive offers to submit their final and best offer.

9. On June 5, 2026, the Receiver and CentreCourt negotiated and signed an asset purchase agreement with a 5-day conditional period to allow CentreCourt to satisfy themselves with certain tenancy concerns.

10. On June 12, 2026, following further negotiations, the Receiver and CentreCourt entered into a Waiver and Amendment of Agreement of Purchase and Sale, for purposes of, *inter alia*, amending the purchase price and waiving the due diligence condition.

11. On June 30, 2026, CentreCourt and the Purchaser entered into a Notice of Assignment and Assumption Agreement. Per the Notice of Assignment and Assumption Agreement, the Sale Agreement was assigned by CentreCourt to the Purchaser.

The Sale Agreement

12. The salient terms of the Sale Agreement are summarized in the First Report and include:

- (a) the Real Property is being sold “as is, where is” with no representations or warranties provided by the Receiver;
- (b) the Transaction is subject to Court approval and issuance of a vesting order;
- (c) the Purchaser will assume existing tenancy agreements; and
- (d) the closing date is 7 business days following the issuance of the approval and vesting order.

13. The Receiver recommends that the Court approve the Sale Agreement for the following reasons:

- (a) the Real Property received broad market exposure and multiple offers;
- (b) the Sale Agreement represents the highest and best offer received for the Real Property;
- (c) the Purchaser has provided a substantial deposit;
- (d) the Receiver is of the opinion that the Transaction is commercially reasonable;
- (e) no information has come to the Receiver’s attention which indicates that a better result could have been achieved by continuing to market the Real Property;

- (f) the completion of the Transaction is in accordance with the mandate of the Receiver to realize on the Real Property; and
- (g) the Sale Agreement has the support of the Debtors' senior secured creditor, the Canada ICI Capital Corporation ("**Canada ICI**"), which is expected to suffer a shortfall on the secured indebtedness owing to it by the Debtors.

Sealing Order

14. The Receiver recommends that the summary of realtor listing proposals, the summary of initial offers received, the summary of offer resubmissions and the unredacted Sale Agreement, be sealed pending completion of the Transaction or further order of the Court.

15. Each of the Confidential Appendices to the First Report contain information of a highly sensitive commercial nature, which would likely adversely impact the future marketability of the Real Property and jeopardize the value that could be generated from the sale of the Real Property, if disclosed prior to the closing of the Transaction.

16. A redacted copy of the Sale Agreement has also been included in the public record to limit the request for sealed information to what the Receiver believes needs to be sealed to preserve the integrity of the realization efforts of the Real Property.

17. The Receiver does not believe that any party would be prejudiced by the Sealing Order.

Proposed Distribution

18. The Receiver engaged Capstone Legal to undertake a security review of Canada ICI's security and to provide a legal opinion which, subject to the standard assumptions and

qualifications contained therein, concludes that Canada ICI's charge registered against title to the Real Property is valid and enforceable.

19. The Receiver recommends that the net proceeds from the Transaction and other estate receipts be distributed to Canada ICI, after payment of all priority payables, outstanding operating costs and the professional fees of the Receiver and its counsel, including a reserve to complete the administration of the receivership estate, up to the amount owing to Canada ICI.

Activity and Fee Approval

20. The First Report includes a detailed summary of the Receiver's activities since its appointment.

21. The First Report also includes affidavits detailing the fees and disbursements of the Receiver and its counsel.

22. The Receiver is of the view that its fees and disbursements and those of its counsel, as described in the First Report, are reasonable in the circumstances and have been validly incurred in accordance with the provisions of the Receivership Order.

Other

23. Rules 2.03, 3.02, 16 and 37 of the *Rules of Civil Procedure* (Ontario).

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

**THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE USED AT THE HEARING
OF THE MOTION:**

1. The First Report dated July 16, 2026 and the appendices thereto.
2. Such further and other material as counsel may advise and this Honourable Court may permit.

July 17, 2026

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capacity as Court-Appointed Receiver**

TO: SERVICE LIST

CANADA ICI CAPITAL CORPORATION

- and -

CB 4632 ONTARIO INC. ET AL.

Applicant

Respondents

Court File No. CV-25-00746967-00CL

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

Proceedings commenced at TORONTO

NOTICE OF MOTION

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capacity as Court-Appointed Receiver**

TAB 2

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

CANADA ICI CAPITAL CORPORATION

Applicant

- and -

CB 4632 ONTARIO INC., CB 4656 ONTARIO INC. and
MICHELLE MOYAL IN HER CAPACITY AS THE ESTATE
TRUSTEE FOR THE ESTATE OF CLAUDE BITTON,
DECEASED

Respondents

FIRST REPORT TO THE COURT
SUBMITTED BY BDO CANADA LIMITED,
IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF
CB 4632 ONTARIO INC., CB 4656 ONTARIO INC. and
MICHELLE MOYAL IN HER CAPACITY AS THE ESTATE
TRUSTEE FOR THE ESTATE OF CLAUDE BITTON,
DECEASED

July 16, 2026

Table of Contents

	<u>Page</u>
INTRODUCTION AND PURPOSE OF REPORT	1
Introduction	1
Purpose of this Report	2
Scope and Terms of Reference	4
ACTIVITIES OF THE RECEIVER	5
THE REAL PROPERTY	6
MARKETING AND SALES PROCESS	8
PRIORITY PAYABLES	11
SECURED CREDITORS, SECURITY OPINION(S) AND PROPOSED DISTRIBUTIONS	12
INTERIM STATEMENT OF OPERATIONAL RECEIPTS AND DISBURSEMENTS	12
BANKRUPTCY OF CB32 and CB56	13
PROFESSIONAL FEES	13
RECOMMENDATIONS	14

Listing of Appendices

Appendix I	-	Order of the Honourable Justice Myers of the Ontario Superior Court of Justice (Commercial List)
Appendix II	-	City of Toronto Property Standards Order
Appendix III	-	Redacted June 12, 2026 Agreement of Purchase and Sale
Appendix IV	-	Canada ICI Capital Corporation Payout Statement
Appendix V	-	Receiver's Interim Operational Statement of Receipts and Disbursements
Appendix VI	-	Fee Affidavit of Peter Naumis
Appendix VII	-	Fee Affidavit of Hugh McHenry

Confidential Appendix I	-	Summary of realtor listing proposals
Confidential Appendix II	-	Summary of initial offers received
Confidential Appendix III	-	Summary of offer resubmissions
Confidential Appendix IV	-	Unredacted Sale Agreement

INTRODUCTION AND PURPOSE OF REPORT

Introduction

1. By Order of the Honourable Justice Myers of the Ontario Superior Court of Justice (Commercial List) (the “Court”) dated January 9, 2026 (the “Appointment Order”), BDO Canada Limited (“BDO”) was appointed receiver (in such capacity, the “Receiver”) of the lands and premises owned by CB 4632 Ontario Inc. (“CB32”), CB 4656 Ontario Inc. (“CB56”) and the estate of the late Claude Bitton (“Estate”, and together with CB32 and CB56, the “Debtors”), pursuant to the application made by Canada ICI Capital Corporation (“Canada ICI”). A copy of the Appointment Order is attached as Appendix “I”.
2. CB32 is an Ontario corporation with its registered head office located in Toronto, Ontario and is the registered owner of the real property municipally known as 4632-4648 Yonge Street, Toronto, Ontario (the “CB32 Property”). The CB32 Property is a two-storey commercial building with leased office and retail space. Michelle Moyal (“Moyal”) is the sole director and officer of CB32. Moyal is the estate trustee for the Estate of the late Claude Bitton.
3. CB56 is an Ontario corporation with its registered head office located in Toronto, Ontario and is the registered owner of the real properties municipally known as 4656 Yonge Street, Toronto, Ontario (the “CB56 Property”) and 16 Cameron Avenue, Toronto, Ontario (“16 Cameron”). The CB56 Property is a commercial building with a single retail tenant. 16 Cameron is a residential home with a residential tenant which occupies the entire home. Moyal is the sole director and officer of CB56.
4. The Estate is the registered owner of the real property municipally known as 18 Cameron Ave., Toronto, Ontario (“18 Cameron” collectively with 16 Cameron, the CB32 Property and the CB56 Property, the “Real Property”). 18 Cameron is a residential home with a residential tenant which occupies the entire home. The Real Property is an assembled parcel intended for development.
5. Pursuant to a commitment letter dated November 14, 2023, as amended by a letter agreement dated December 4, 2023, Canada ICI made a loan to the Debtors in the principal amount of \$26,828,687 (the “ICI Loan”), which was funded by Home Trust Company (together with Canada ICI, the “Stakeholders”). The ICI Loan is secured by, among other things, a first ranking mortgage over the Real Property in the principal amount of \$26,828,687 in favour of Canada ICI (the “ICI Mortgage”).

6. The Appointment Order empowered and authorized, but did not obligate the Receiver to, among other things:
- i. Take possession of and exercise control over the Real Property and any and all proceeds, receipts and disbursements arising out of or from the Real 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 Real Property on such terms and conditions of sale as the Receiver deems appropriate;
 - iv. Sell, convey, transfer, lease or assign the Real Property;
 - v. Apply for any vesting order or other orders necessary to convey the Real Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Real 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 Real Property and the receivership proceedings.
7. This first report of the Receiver dated July 16, 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/cbholdings>.

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 Asset Purchase Agreement for the Real Property between the Receiver as vendor and CentreCourt Realty

Corp. ("CentreCourt" or the "Purchaser") as purchaser, entered into on June 7, 2026, amended on June 12, 2026 and subsequently assigned to Yonge and Cameron LP, Embee Properties Limited and CCD 4656 Yonge LP (collectively, the "Assignee") on June 30, 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 ancillary documents and agreements and take all necessary steps to complete the Transaction;
- (iii) Providing that upon delivery by the Receiver to the Assignees 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 Real Property shall vest in and to the Assignees, free and clear of all encumbrances, except for any permitted encumbrances, easements or restrictive covenants as set out in Schedule "D" 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 "IV" to the First Report (the "Confidential Appendices"), which contain commercially sensitive information, comprised of the following:
 - (i) summary of realtor listing proposals received;
 - (ii) summary of offers received;
 - (iii) summary of offer resubmissions received; and
 - (iv) 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, Chaitons LLP ("Chaitons"), as outlined herein and detailed in the supporting fee affidavits appended hereto;

- (vii) Approving a distribution to the Debtors' senior secured creditor Canada ICI up to the amount of the Debtors' outstanding indebtedness to Canada ICI;
- (viii) Approving the interim statement of operational receipts and disbursements of the Debtors from the date of the Receiver's appointment to July 3, 2026 (the "Interim R&D"); and
- (ix) 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 Debtors' 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 Debtors and their counsel, and requested delivery of the books and records of the Debtors to the Receiver;
- b) registered the Appointment Order on title to the Real Property;
- c) attended the Real Property and met with the tenants;
- d) served the Appointment Order on the tenants and directed all rent payments to the Receiver;
- e) undertaken a review of the tenant leases;
- f) reconciled tenant additional rent/recoverable expenses owing and put them on notice of same for payment;
- g) notified the existing insurer, suppliers and utilities of the Receiver's appointment and arranged for appropriate coverage to continue;
- h) conducted regular site visits at the Real Property;
- i) assessed and conducted various repairs to the CB32 Property and the CB56 Property;
- j) tended to and assessed tenant complaints at 18 Cameron;
- k) met with the City of Toronto By-Law Enforcement and effected repairs to 18 Cameron subject to a Property Standards Order ("PSO");
- l) appealed the PSO and appeared before the Property Standards Committee;
- m) prepared and mailed statutory notices pursuant to sections 245 and 246 of the *Bankruptcy and Insolvency Act* ("BIA");
- n) communicated with Canada Revenue Agency ("CRA");
- o) arranged and held discussions with realtors for the proposed marketing and sale of the Real Property;

- p) negotiated and entered into a listing agreement with Colliers Macaulay Nicolls Inc., Brokerage (“Colliers”) to market the Real Property for sale;
- q) reviewed and negotiated offers received for the Real Property and strategized with Colliers; and
- r) communicated and kept the stakeholders apprised of marketing efforts and interest in the Real Property.

THE REAL PROPERTY

- 13. The Real Property is the only identified tangible asset of the Debtors subject to the Appointment Order.
- 14. The Real Property is a mix of two residential homes and two commercial buildings.
- 15. A list of the current tenants, the units they occupy as identified by the Receiver, are as follows:

Tenant	Unit
<u>4632 Yonge Street</u>	
2685971 Ontario Inc. dba Hollywood Nails & Waxing	101
VACANT	102
Ke Yang dba Monkey Sushi	103
North York Custom Tailoring & Alterations	104
VACANT	200
VACANT	201
2500796 Ontario Inc	202
VACANT	203
<u>4656 Yonge Street</u>	
Fix Auto Canada Inc	
Fix Auto Canada Inc - Parking Lot	
Pattison Outdoor Advertising LP	
<u>16 Cameron Avenue</u>	
Johan Hugo	
<u>18 Cameron</u>	
Milena and Fanka Kolarova	

Tenant matters

Monkey Sushi

16. Upon its appointment the Receiver identified that Monkey Sushi had not paid rent since August 2025 and was in default of its lease. Accordingly, the Receiver immediately put Monkey Sushi on notice of the default and demanded the rent arrears be paid immediately.
17. Monkey Sushi subsequently provided the Receiver with payment of the rent arrears and remedied any default under its lease.

Milena and Fanka Kolarova

18. Milena (“Milena”) and Fanka Kolarova lease for 18 Cameron Ave. began December 15, 2025 (the “Kolarova Lease”) and predated the Appointment Order. The Kolarova Lease is for a one-year term. The deposit required under the Kolarova Lease was \$22,200, comprising of the first three and last three month’s rent. Accordingly, the Receiver did not begin collecting rent under the Kolarova Lease until March 15, 2026.
19. Almost immediately after the appointment of the Receiver, Milena began communicating with the Receiver, citing certain deficiencies in 18 Cameron, and requesting repairs to be completed. Milena did not raise any concerns with the Receiver when it first met with Milena at 18 Cameron upon its appointment. The Receiver advised Milena it was investigating the reported deficiencies and sent a property maintenance company to address certain repairs. Milena continued to advise of additional deficiencies.
20. On April 1, 2026, the Receiver was served with a Property Standards Order from the City of Toronto – Municipal Licensing and Standards department. A copy of the Property Standards Order is attached as Appendix “II”. The Receiver met with the issuing bylaw enforcement officer at 18 Cameron, with the Receiver’s contractor, Apex Contracting Group (“Apex”), to review and identify the work to be completed.
21. On May 20, 2026, Apex advised the Receiver a substantial amount of the work ordered under the PSO had been completed with the exception of the replacement of the windows. The City of Toronto’s bylaw officer confirmed same. The City of Toronto extended the time to replace the windows to August 31, 2026.

22. As of the date of this First Report, all tenants rent obligations remain current and in good standing.

MARKETING AND SALES PROCESS

23. Prior to the Appointment Order, the Debtors had been attempting to sell the Real Property informally to CentreCourt. The Receiver understands that the Debtors and CentreCourt have been in discussions since in or around August 2025. Colliers had been assisting the Debtors in an informal capacity.
24. CentreCourt was unable to satisfy itself of certain tenant matters and accordingly, a formal agreement of purchase and sale was never entered into.
25. The Receiver initially contacted CentreCourt upon its appointment to further canvass their interest and to potentially become a stalking horse bidder. CentreCourt advised the Receiver they remain interested in the Real Property, and being cognizant of the Receiver's court process, CentreCourt would be interested in becoming the stalking horse bidder.
26. The Receiver advised CentreCourt it would be unable to support the proposed stalking horse bid's valuation or substantial break fee. Numerous follow up discussions with CentreCourt failed to result in terms of a stalking horse bid which the Receiver was able to support. Accordingly, discussions between CentreCourt and the Receiver came to an end.
27. The Receiver subsequently requested and obtained three listing proposals for the Real Property from: CBRE Limited Real Estate Brokerage, Cushman & Wakefield ULC Brokerage, and Colliers. A summary of the listing proposals is attached to the Confidential Appendix "I".
28. In consultation with the Stakeholders, the Receiver engaged in discussions with all the realtors regarding listing price, broker commissions and strategy. On March 11, 2026, the Receiver entered into a listing agreement with Colliers. Colliers is familiar and experienced with commercial properties in the area, including the Real Property and has experience with court supervised receivership sales.
29. Colliers began marketing the Real Property on March 26, 2026, 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 Real Property to industry contacts;
 - iv. Distributing print media;
 - v. Posting external “For Sale” signage on the Real Property;
 - vi. Cold calling; and
 - vii. Engaging in discussions with and providing property tours to interested parties.
30. Colliers reported interest in the Real Property to be strong, with a total of thirty-nine (39) confidentiality agreements executed by different parties. All such parties were provided access to and reviewed the due diligence materials in the virtual data room. An offer date was set for May 7, 2026 (the “Offer Date”).
31. Colliers presented the Receiver with a total of six (6) offers for the Real Property on the Offer Date. A summary of the offers is attached as Confidential Appendix “II”. The Receiver discussed the offers received with Colliers strategized on next steps considering the competitive nature of the top offers received. The Receiver further discussed the offers received with the Stakeholders and recommended inviting certain offerees to a second round of offer submissions.
32. The Receiver instructed Colliers to communicate with the offerees, with the exception of the lowest two offerors, that their offers were competitive and asked them to submit their final and best offer by May 22, 2026. A summary of the offer resubmissions is attached as Confidential Appendix “III”.
33. The Receiver reviewed the offer resubmissions with the Stakeholders. Home Trust was supportive of the CentreCourt resubmission, however, considering CentreCourt completed substantially all of their due diligence prior to the Receiver’s appointment, there was no interest in accepting an offer from CentreCourt with a lengthy due diligence period.
34. The Receiver instructed Colliers to counter CentreCourt’s resubmission removing any conditions, with the exception of court approval. On June 2, 2026, Colliers presented the Receiver’s signed counteroffer to CentreCourt.

35. CentreCourt advised it was not prepared to go firm, however, it agreed to a shortened conditional period. On June 7, 2026, the Receiver and CentreCourt negotiated and signed an asset purchase agreement with a 5-day conditional period to allow CentreCourt to satisfy themselves with certain concerns in respect of Fix Auto's tenancy (the "June 7 APS").
36. On June 11, 2026, CentreCourt advised it wished to extend the conditional period to June 22, 2026. The Receiver questioned CentreCourt's intentions and continued requests for extensions to the conditional period. Colliers relayed the Receiver's concerns to CentreCourt and on June 12, 2026, CentreCourt agreed to waive the due diligence condition included in the June 7 APS, however, it qualified their offer with a price abatement as a result. The Receiver and CentreCourt continued to negotiate the June 7 APS and on June 12, 2026 entered into a Waiver and Amendment of Agreement and Purchase and Sale (together with the June 7 APS, the "APS"), subject only to court approval. On June 30, 2026, CentreCourt proceeded to assign the APS to the Assignee. A copy of the APS, with the purchase price and financial details redacted, is attached as Appendix "III". A copy of the unredacted APS is attached to the Confidential Appendix "IV". Significant terms of the APS and amendment include:
- i. the Real 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 to the Receiver upon acceptance of the APS;
 - iii. the sale is subject to Court approval and issuance of a vesting order; and
 - iv. the closing date is 7 business days following the issuance of the approval and vesting order.
37. The Receiver recommends that this Court approve the Transaction for the following reasons:
- i. Colliers undertook a thorough marketing process for the Real Property, including receiving thirty-nine (39) executed confidentiality agreements, and received a total of six (6) offers;
 - ii. the Purchaser has provided a substantial 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 Real Property;
- vi. the Real Property is being sold “as is, where is”; and
- vii. Canada ICI 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.

38. The Receiver is of the view that the marketing and sales process was conducted in a manner that: (i) was fair to all who participated in it; (ii) maintained appropriate confidentiality and a level playing field for all potential and actual bidders; (iii) was designed to fully canvass the market; (iv) resulted in the best and highest offer for the Real Property; and (v) took into account the interest of all stakeholders.

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

PRIORITY PAYABLES

40. The Receiver communicated its appointment with Canada Revenue Agency (“CRA”) and requested, among other things, confirmation of harmonized sales tax (“HST”) arrears, outstanding HST returns that are required to be filed and requested a trust exam to establish the quantum of CB32 and CB56’s HST liability.

41. On April 16, 2026, CRA conducted an HST trust examination of CB32 and CB56 and submitted claims for HST arrears as follows:

- CB32 totaling \$197,055.00; and
- CB56 totaling \$651,974.24

(collectively, the “HST Arrears”)

42. A majority of the HST Arrears, predate the ICI Loan.

43. Neither CB32 or CB56 had employees or maintained a source deduction account with CRA.

44. Finally, the Receiver is in receipt of collective municipal property tax account statements for the Real Property, which reports the collective municipal property taxes owing by the Debtors totalling \$219,681 plus accruing interest (the “Priority Payables”).
45. The Receiver understands Canada ICI will be seeking an order that would authorize the Receiver to assign CB32 and CB56 into bankruptcy if and when deemed necessary. The assignment into bankruptcy would reverse the priority of the HST Arrears.

SECURED CREDITORS, SECURITY OPINION(S) AND PROPOSED DISTRIBUTIONS

46. The Debtors’ first ranking secured creditor is Canada ICI. The Receiver engaged, Capstone Legal (“Capstone”), to undertake a security review of Canada ICI’s security and to provide a legal opinion on the validity and enforceability of the security held by Canada ICI. Capstone has advised the Receiver that subject to the usual qualifications and assumptions, it is of the opinion that the security granted by the Debtors under the ICI Mortgage and in favour of Canada ICI creates a valid mortgage enforceable in accordance with its terms.
47. The obligations of the Debtors to Canada ICI, including costs, fees and interest charges to July 15, 2026, with respect to the ICI Mortgage totals approximately \$30,629,193.75 (with a reported per diem rate of \$7,313.57) (the “ICI Mortgage Indebtedness”), and are reflected in a statement provided to the Receiver attached as Appendix “IV”.
48. Accordingly, the Receiver requests permission of the Court to distribute to Canada ICI after payment of the Priority Payables, outstanding operating costs and the professional fees of the Receiver and its counsel, an amount up to the ICI Mortgage Indebtedness, including interest and costs to the date of closing of the Transaction.

INTERIM STATEMENT OF OPERATIONAL RECEIPTS AND DISBURSEMENTS

49. Attached as Appendix “V” is a summary of the interim operational receipts and disbursements associated with the rental and management of the Real Property during the receivership proceedings (“Interim R&D”). As the Transaction has not closed, the Interim R&D report is limited to the receipts and disbursements from the date of the Receiver’s appointment to July 3, 2026.
50. The Receiver is seeking the Court’s approval of the Interim R&D.

BANKRUPTCY OF CB32 and CB56

51. Canada ICI advises the Receiver that it intends to bring a motion for an Order directing the Receiver to assign both CB32 and CB56 into bankruptcy.

PROFESSIONAL FEES

52. Pursuant to paragraph 17 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, Chaitons, constitute part of the "Receiver's Charge". The fees and disbursements of the Receiver for the period January 9, 2026 to July 3, 2026 are detailed in the affidavit of Peter Naumis sworn July 10, 2026, a copy of which is attached hereto as Appendix "VI". The fees and disbursements of Chaitons for the period of January 21, 2026 to June 30, 2026 are detailed in the affidavit of Hugh McHenry sworn July 14, 2026, a copy of which is attached as Appendix "VII".
53. 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.
54. The Receiver's fees for the period January 9, 2026 to July 3, 2026 encompass 260.45 hours at an average hourly rate of approximately \$467.87 for a total of \$121,856.25 prior to disbursements of \$1,331.36 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 \$139,202.00.
55. Chaitons fees for the period January 21, 2026 to June 30, 2026 encompass 25.70 hours at an average hourly rate of approximately \$641.32 for a total of \$16,482.00 prior to disbursements of \$169.40 and applicable taxes. The Receiver is therefore requesting that this Honourable Court approve Chaitons total fees and disbursements inclusive of applicable taxes in the amount of \$18,809.72.
56. The Receiver respectfully submits that the Receiver's fees and disbursements, and Chaitons fees and disbursements, are reasonable in the circumstances and have been validly incurred in accordance with the provisions of the Appointment Order.

RECOMMENDATIONS

57. 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 16th day of July, 2026

BDO CANADA LIMITED
in its capacity as Court-Appointed Receiver
of CB 4632 Ontario Inc., CB 4656 Ontario Inc. and
Michelle Moyal in her capacity as the estate
trustee for the estate of Claude Bitton,
deceased and without personal or corporate liability

A handwritten signature in dark ink, appearing to read 'P. Naumis', is written above a horizontal line.

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

APPENDIX I



Court File No. CV-25-00746967-00CL

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

THE HONOURABLE	)	FRIDAY, THE 9 TH
	)	
JUSTICE MYERS	)	DAY OF JANUARY, 2026

B E T W E E N:

CANADA ICI CAPITAL CORPORATION

Applicant

- and -

**CB 4632 ONTARIO INC., CB 4656 ONTARIO INC. and
MICHELLE MOYAL IN HER CAPACITY AS THE ESTATE
TRUSTEE FOR THE ESTATE OF CLAUDE BITTON,
DECEASED**

Respondents

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

**ORDER
(Appointing Receiver)**

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”) appointing BDO Canada Limited (“**BDO**”) as receiver (in such capacity, the “**Receiver**”) without security, of: the lands and premises municipally known as 4632-4648 Yonge Street, Toronto, Ontario and legally

described in Schedule “A” hereto (the “**CB32 Property**”) that are owned by CB 4632 Ontario Inc. (“**CB32**”); the lands and premises municipally known as 4656 Yonge Street and 16 Cameron Avenue, Toronto, Ontario and legally described in Schedule “B” hereto (the “**CB56 Property**”) that are owned by CB 4656 Ontario Inc. (“**CB56**”); and the lands and premises municipally known as 18 Cameron Avenue, Toronto, Ontario and legally described in Schedule “C” hereto (the “**Estate Property**” and, together with the CB32 Property and the CB56 Property, the “**Real Property**”) that are owned by the Estate of Claude Bitton (the “**Estate**” and together with CB32 and CB56, the “**Debtors**”), together with any personal property owned by the Debtors or in which the Debtors have an interest in located thereon, related thereto or arising therefrom, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Affidavit of Kassie Montgomery sworn July 8, 2025 and the Exhibits thereto, the consent of BDO to act as Receiver and the Aide Memoire of the Applicant dated November 21, 2025, and on hearing the submissions of counsel for the Applicant and those other parties listed on the participant information form, no one else appearing for any other person,

SERVICE

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

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, BDO is hereby appointed Receiver, without security, of the Real Property, together with any personal property owned by the Debtors or in which the Debtors have an interest in located thereon, related thereto or arising therefrom, including all proceeds thereof (collectively, the “**Property**”).

RECEIVER’S POWERS

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality

of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) in the case of the CB32, CB56 and the Estate, and only in respect of the CB32 Property, the CB56 Property and the Estate Property, respectively, as the case may be, to manage, operate, and carry on the business of CB32, CB56 and the Estate, 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 CB32, CB56 and the Estate in respect of the CB32 Property, the CB56 Property and the Estate Property, respectively;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, property 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) in the case of CB32, CB56 and the Estate, and only in respect of the CB32 Property, the CB56 Property and the Estate Property, respectively, as the case may be:
 - (i) to receive and collect all rents, monies and accounts now owed or hereafter owing to CB32, CB56 or the Estate in relation the CB32

Property, the CB56 Property and the Estate Property, respectively, and to exercise all remedies of CB32, CB56 and the Estate in collecting such monies, including, without limitation, to enforce any security held by CB32, CB56 and the Estate in respect of the CB32 Property, CB56 Property and the Estate Property, respectively;

- (ii) to settle, extend or compromise any indebtedness owing to CB32, CB56 and the Estate in respect of the CB32 Property, CB56 Property and the Estate Property, respectively;
- (iii) 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 CB32 Property, the CB56 Property or the Estate Property, respectively, 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;
- (f) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- (g) 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;
- (h) 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 \$500,000, provided that the aggregate consideration for all such transactions does not exceed \$1,000,000; and
- (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

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

- (i) 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;
- (j) 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;
- (k) to register a copy of this Order and any other Orders in respect of the Real Property against title to any of the Real Property;
- (l) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority with respect to the Property and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;
- (m) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;

- (n) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have in respect of the Property; and
- (o) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtors, (ii) all of its current and former directors, officers, employees, agents, engineering and development consultants, 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, development planning, environmental reports and engineering reports, architectural plans, marketing documents, sales documents, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person’s possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

9. **THIS COURT ORDERS** that all rights and remedies against the Debtors in relation to the Property, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the

BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

12. **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

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

PIPEDA

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. **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

16. **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

17. **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.

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

19. **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

20. **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 \$250,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver’s Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver’s Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

21. **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.

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

23. **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.

RETENTION OF COUNSEL

24. **THIS COURT ORDERS** that the Receiver may retain lawyers, including the Applicant’s lawyers, to represent and advise the Receiver in connection with the exercise of the Receiver’s powers and duties, including without limitation those conferred by this Order. Such lawyers may include Chaitons LLP, lawyers for the Applicant herein, in respect of any matter where the Receiver is satisfied that there is no actual or potential conflict of interest. The Receiver shall, however, retain independent lawyers in respect of any legal advice or services where a conflict exists, or may exist.

SERVICE AND NOTICE

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

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

27. **THIS COURT ORDERS** that the Applicant, the Receiver and their respective 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 Respondents' creditors or other interested parties and their 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

28. **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.

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

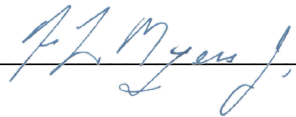
30. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, 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.

31. **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.

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

33. **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.

34. **THIS COURT ORDERS** that this order is effective from 12:01 a.m. on the date it is made, and it is enforceable although not yet entered. Nevertheless, the applicant shall file the order with the Registrar for entry in accordance with the *Rules of Civil Procedure*.

A handwritten signature in blue ink, appearing to read "FL Myers J.", is written over a horizontal line.

Justice FL Myers

Digitally signed by Justice FL
Myers
Date: 2026.01.09 12:00:13
-05'00'

SCHEDULE “A”

CB32 PROPERTY

Municipal Address: 4632-4648 Yonge Street and 16 Cameron Avenue, Toronto, Ontario

PIN(s): 10182-0125 (LT)

Legal Description: Parcel 81-1 and Parcel 76-1, Sector M412 Lot 76 and 77 and 78 on the North Side of Cameron Avenue; and Lots 81 and 82, Plan 66M412 Township of York/North York, City of Toronto

SCHEDULE “B”**CB56 PROPERTY**

Municipal Address: 4656 Yonge Street, Toronto, Ontario

PIN(s): 10182-0120 (LT), 10182-0122 (LT) and 10182-0123 (LT)

Legal Description: Firstly, Lot 451-452 Plan 1743 Township of York; Part 12 FT Lane Plan 1743 Township of York closed by TB306911 Part 2 and 3 64R10762; subject to TB312669; Toronto (North York), City of Toronto

Secondly, Part Lot 1-2 Plan 1743 Township of York as in TR66791 (Secondly); Toronto (North York), City of Toronto

Thirdly, Parcel 11456, 12701 and 5132, Sector, West York Lot 79 and 80, Plan 66M412 Township of York/North York; City of Toronto

SCHEDULE "C"**ESTATE PROPERTY**

Municipal Address: 18 Cameron Avenue, Toronto, Ontario

PIN(s): 10182-0127 (LT)

Legal Description: Parcel 74-1, Section M412 Lot 75 and Part Lot 74, Plan 66M412, commencing at a point in the North limit of Cameron Avenue in the boundary line between Lots 74 and 75. Thence Westerly along the North limit 10' more or less to a point distant 15' Easterly from the Southwest angle of Lot 74. Thence Northerly in a lineee parallel to West limit of Lot 74, 131' more or less to the North limit. Thence Southerly along North limit 10' more or less to the boundary line between Lots 74 & 75. Thence Southerly along said boundary line, 131' more of less to the place of beginning. Township of York/North York, City of Toronto

SCHEDULE “D”

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that BDO Canada Limited (“**BDO**”), the receiver (the “**Receiver**”) of, among other things, the real property having the legal description set out in Schedules “A”, “B” and “C” to the Order of Justice Osborne dated August 7, 2025 (the “**Order**”) made in an application having Court file number CV-25-00746967-00CL, together with any personal property owned by CB 4632 Ontario Inc., CB 4656 Ontario Inc., and the Estate of Claude Bitton, deceased (collectively, the “**Debtors**”) or in which the Debtors have an interest in located thereon, related thereto or arising therefrom, including all proceeds thereof (collectively, the “**Property**”), has received as such Receiver from the holder of this certificate (the “**Lender**”) the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

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

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

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

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

DATED the ____ day of _____, 20__.

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

Per: _____

Name:

Title:

CANADA ICI CAPITAL CORPORATION
Applicant

-and-

CB 4632 ONTARIO INC. et al.
Respondents

Court File No. CV-25-00746967-00CL

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

PROCEEDING COMMENCED AT
TORONTO

**ORDER
(Appointing Receiver)**

CHAITONS LLP

5000 Yonge Street, 10th Floor
Toronto, Ontario M2N 7E9

Harvey Chaiton (LSO No. 21592F)

Tel: (416) 218-1129

E-mail: harvey@chaitons.com

Danish Afroz (LSO No. 65786B)

Tel: (416) 218-1137

Email: dafroz@chaitons.com

Lawyers for the Applicant

APPENDIX II

Order issued to:

CLAUDE BITTON
C/O BDO CANADA LIMITED, RECEIVER, ATTN: JARED WALKER
360 OAKVILLE PLACE DR SUITE 500
OAKVILLE, ON L6H 6K8
CAN

PROPERTY STANDARDS ORDER

Issued pursuant to Subsection 15.2(2) of
the *Building Code Act, S.O., 1992 Chapter 23, as amended.*

Date issued: April 1, 2026
Folder #: 26 136821 PRS 00 IV
RN

Address to which Order Applies: 18 CAMERON AVE
Legal Description: PLAN M412 LOT 75 E PT LOT 74
Roll Number: 1908071190024000000

The above referenced property, which is owned by you or in which you have an interest, was inspected by a Bylaw Enforcement Officer on or about March 30, 2026. This inspection found conditions on the property which are contraventions of the standards prescribed by Toronto Municipal Code, Chapter 629, Property Standards.

You are hereby ordered to correct the contraventions listed below in order to bring this property into compliance with the prescribed standards by the dates identified for each contravention.

Item #	Bylaw Section	Location and Description	Required Action	Compliance Date
1	37.J.	Bathroom - 2nd Floor: Sanitary Facilities not kept clean and neat.	Repair or replace bathtub.	01-May-2026
2	21.C.	Bathroom - 2: The window(s) that is capable of being opened has defective hardware.	Repair or replace in good work man like manner.	01-May-2026
3	21.C.	Bedroom - 1: The window(s) that is capable of being opened has defective hardware.	Repair or replace in good work man like manner.	01-May-2026
4	9.	Dwelling Unit: The property is not being kept free of pests.	Provide pest control treatment.	01-May-2026
5	19.E.(1)(c)	Front: Handrail not provided on exterior stairs with more than three risers serving single dwelling unit	Install handrails.	01-May-2026
6	21.A.(3)	Kitchen: Exterior window(s) with broken/cracked glass.	Repair or replace window. In a good work man like manner.	01-May-2026
7	27.C.	Kitchen: Previously finished wall(s) have marks, stains, graffiti, smoke damage, painted slogans and/or other defacements.	Repair in a good work man like manner.	01-May-2026
8	27.A.	Living Room: Ceiling not maintained free of holes, cracks, damaged and deteriorated materials.	Repair ceiling in a good work man like manner.	01-May-2026
9	21.B.	Living Room: Dwelling unit window that is capable of being opened has no screen.	Right window has no screen. Add screen.	01-May-2026

Item #	Bylaw Section	Location and Description	Required Action	Compliance Date
10	21.C.	Living Room: The window(s) that is capable of being opened has defective hardware.	Repair or replace left window.	01-May-2026
11	21.A.(3)	Rear Yard: Exterior door, window, skylight or basement hatchway not maintained in good repair.	Repair or replace screen door. In a good work man like manner.	01-May-2026
12	35.C.	Rear Yard: The electrical fixtures are not maintained in good working order.	Repair or replace light fixture in a good work man like manner.	01-May-2026
13	20.D.	Roof Of Building: Eavestrough, roof gutter, flashing and/or down pipe not maintained free from obstructions.	Clear eavestrough to be free from any obstruction.	01-May-2026
14	19. C (1) (A) [1]	Front Yard: Flights of steps and ramps, exterior landings, porches, balconies, mezzanines and raised walkways, shall be protected by a guard on each side that is not protected by a wall.	Install Guards.	01-May-2026

Order issued by:

Name: Faramarz Rabbani **Telephone:** 437-385-2110 **Email:** faramarz.rabbani@toronto.ca

Address: 1530 Markham Road, 3rd Floor

Contacting the Investigating Officer

If you wish to speak to the investigating officer directly, you may do so in accordance with the contact information provided at the top of this document. **However**, if you have difficulty reaching the officer for any reason, you may contact our ***Investigation Support Unit at 416 396-4166***, Monday to Friday between the hours of 8:00 AM to 4:30 PM.

Appeal Procedure

An owner or occupant who has been served with an order made under subsection 15.2(2) and who is not satisfied with the terms and conditions of the order may appeal to the Property Standards Committee by sending a notice of appeal by registered mail to:

Property Standards Committee
40 Orchard View Boulevard 2nd Floor, Suite 253
Toronto, ON M4R 1B9

on or before April 22, 2026, stating your grounds for appeal. A \$348.70 non-refundable fee is required (make certified cheque or money order payable to Treasurer, City of Toronto).

In the event that no appeal is made within the above time frame, the Order shall be deemed to be confirmed and shall be final and binding upon you.

You are further advised that, all correspondence received and collected by the City of Toronto relating to an appeal is maintained for the purpose of creating a record that is available to the general public under section 27 of the Municipal Freedom of Information and Protection of Privacy Act.

Inspection Fees

Should compliance to this Order not be achieved as specified, inspection fees will be charged in accordance with Municipal Code Chapter 441 - Fees and Charges, Appendix C - Schedule 12. Chargeable inspections will be invoiced every 30 days. This fee is subject to an annual inflationary increase.

Remedial Action

Where it has been determined that the necessary repairs have not been completed in accordance with this Order, the City of Toronto may cause the property to be repaired, in addition to any possible court action. The costs of such action and any other applicable fee may be registered as a lien on the land and shall be deemed municipal property taxes. Additionally, the Clerk of the Municipality may add the costs to the collector's roll. Collection will occur in the same manner, with the same priority as municipal real property taxes.

Method of Repair

All repairs and maintenance of property required by the standards prescribed by the Code shall be carried out in a manner accepted as good workmanship in the trades concerned and with materials suitable and sufficient for the purpose. No person shall use, occupy, permit the use or occupancy of, rent, or offer to rent, any property that does not conform with the standards prescribed in this chapter.

Required Permits

Where a permit is required to undertake any repair required to conform with the standards as prescribed in this Order, it is the responsibility of the Owner to obtain any such permit. Please contact your local **Toronto Building Services office by calling 311**. In addition, information related to the requirements for a permit can also be found at http://www.toronto.ca/building/building_permits.htm.

Hiring Building Contractors/Trades People

An owner or operator shall demonstrate that they have retained or used the services of a certified tradesperson where required by law, for activities including but not limited to servicing heat, ventilation, air conditioning and plumbing systems. Please ensure that any contractor you may hire has the required license(s). For further information you can contact Municipal Licensing and Standards, Licensing Services East York Civic Centre, 850 Coxwell Avenue, Third Floor, Toronto ON M4C 5R1 Licensing Services Call Centre: (416) 392-6700 or <http://app.toronto.ca/LicenceStatus/setup.do?action=init>

Note:

- Failure to comply is an offence which could result in a fine. [Building Code Act, 1992, s. 36]

APPENDIX III

ASSET PURCHASE AGREEMENT

THIS AGREEMENT dated the ^{5th} ~~2nd~~ day of June, 2026.

BETWEEN:

BDO Canada Limited, in its capacity as Court-appointed receiver of CB 4632 Ontario Inc., CB 4656 Ontario Inc. and Michelle Moyal in her capacity as the estate trustee for the Estate of Claude Bitton (collectively, the “**Debtor**”) and not in its personal or corporate capacity and without personal or corporate liability (the “**Vendor**”)

- and -

CentreCourt Realty Corp.
(the “**Purchaser**”)

RECITALS:

- A. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated January 9, 2026 (the “**Receivership Order**”), the Vendor was appointed as receiver, without security, of all of the assets, undertakings and properties of the Debtor, including, without limitation, the real property legally described in Schedule “A” hereto;
- B. Pursuant to the Receivership Order, the Vendor is authorized to market and sell the Purchased Assets and negotiate such terms and conditions of sale as the Vendor may deem appropriate; and
- C. Subject to the Court issuing the Approval and Vesting Order, the Purchaser has agreed to purchase from the Vendor, and the Vendor has agreed to sell to the Purchaser, the right, title and interest of the Debtor in and to the Purchased Assets on the terms and conditions set out 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 is hereby acknowledged), the Parties agree as follows:

1. DEFINITIONS.

In this Agreement, including the Recitals, unless the context clearly indicates otherwise, the following terms shall have the following meanings:

- (a) “**Agreement**” means this asset purchase agreement, including the attached Schedules to this Agreement, as it or they may be amended or supplemented from time to time;
- (b) “**Applicable Laws**” means, with respect to any Person, property, transaction, event or other matter, all applicable laws, statutes, regulations, rules, ordinances, protocols, regulatory policies, codes, guidelines, official directives, orders, rulings, judgments and decrees of any Government Authority;
- (c) “**Application**” has the meaning ascribed to it in Subsection 15(a);
- (d) “**Approval and Vesting Order**” means an order made by the Court approving the Transaction and vesting in the Purchaser all the right, title and interest of the Debtor in the Purchased Assets free and clear of all Encumbrances (except for Permitted Encumbrances), in form and substance satisfactory to the Vendor and the Purchaser, acting reasonably;

- (e) **"Assignment Order"** has the meaning ascribed to it in Section 12;
- (f) **"Assumed Contracts"** has the meaning ascribed to it in Section 11;
- (g) **"Assumed Liabilities"** has the meaning ascribed to it in Subsection 10(a);
- (h) **"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;
- (i) **"Chattels"** means the items listed in Schedule "C" attached hereto;
- (j) **"Closing"** has the meaning ascribed to it in Section 14;
- (k) **"Closing Date"** has the meaning ascribed to it in Section 14;
- (l) **"Contracts"** means all contracts, agreements, leases and arrangements to which the Debtor is bound or affected in connection with the Purchased Assets;
- (m) **"Court"** means the Ontario Superior Court of Justice (Commercial List);
- (n) **"Cure Costs"** means all monetary Liabilities of the Debtor under the Purchased Assets up to and including the date of assignment that must be paid or otherwise satisfied to cure all monetary and other defaults under the Purchased Assets;
- (o) **"Debtor"** has the meaning ascribed to it on page 1 above;
- (p) **"Deposit"** has the meaning ascribed to it in Subsection 5(a);
- (q) **"Encumbrances"** means any and all security interests, mortgages, charges, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, leases, title retention agreements, reservations of ownership, demands, executions, levies, charges, Work Orders, rights of way, options or other rights to acquire any interest in any assets, or other financial or monetary claims, whether or not same 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, other than Permitted Encumbrances;
- (r) **"Environmental Laws"** means any and all applicable international, federal, provincial, municipal or local laws, by-laws, statutes, regulations, treaties, orders, judgments, decrees, ordinances, official directives and all authorizations relating to the environment, occupational health and safety, health protection or any Hazardous Materials;
- (s) **"ETA"** means the *Excise Tax Act* (Canada);
- (t) **"Excluded Assets"** has the meaning ascribed to it in Section 13;
- (u) **"Government Authority"** means any Person, body, department, bureau, agency, board, tribunal, commission, branch or office of any federal, provincial or municipal governments having or claiming to have jurisdiction over part or all of the Purchased Assets, the Transaction and/or one or both of the Parties;
- (v) **"Hazardous Materials"** means any contaminants, pollutants, substances or materials that, when released to the natural environment, could cause, at some immediate or future time, harm or degradation to the natural environment or risk to human health, whether or not such contaminants, pollutants, substances or materials are or shall become prohibited, controlled or regulated by any Government Authority and any **"Contaminants"**,

“Dangerous Substances”, “Hazardous Materials”, “Hazardous Substances”, “Hazardous Wastes”, “Industrial Wastes”, “Liquid Wastes”, “Pollutants” and “Toxic Substances”, all as defined in, referred to or contemplated in federal, provincial and/or municipal legislation, regulations, orders and/or ordinances relating to environmental, health and/or safety matters and, not to limit the generality of the foregoing, includes asbestos, urea formaldehyde foam insulation and mono or poly-chlorinated biphenyl wastes;

- (w) **“HST”** has the meaning ascribed to it in Subsection 30(b);
- (x) **“Indemnitees”** has the meaning ascribed to it in Subsection 22(a);
- (y) **“Lands”** means the lands and premises legally described in Schedule “A” attached hereto;
- (z) **“Leases”** means the leases, agreements to lease, and/or tenancy arrangements set out in Schedule “D” attached hereto;
- (aa) **“Liabilities”** means any and all claims, actions, causes of action, suits, proceedings, applications, complaints, costs, expenses, charges, debts, liabilities, losses, damages, orders, judgments, demands, fines, penalties, and obligations of any nature of kind whatsoever, whether primary or secondary, direct or indirect, fixed, contingent, absolute or otherwise;
- (bb) **“Overholding Tenants”** has the meaning ascribed to it in Subsection 20(b)(iv);
- (cc) **“Party”** means a party to this Agreement and any reference to a Party includes its successors and permitted assigns and **“Parties”** means collectively the Vendor and the Purchaser;
- (dd) **“Permitted Encumbrances”** means those Encumbrances listed in Schedule “B” attached hereto and without duplication those encumbrances, easements and restrictive covenants listed or to be listed in Schedule “D” to the Approval and Vesting Order;
- (ee) **“Person”** means 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;
- (ff) **“Prepaid Expenses and Deposits”** means all prepayments, prepaid charges, deposits, security deposits, sums and fees in any way related to the Purchased Assets;
- (gg) **“Purchase Price”** has the meaning ascribed to it in Section 4;
- (hh) **“Purchased Assets”** means all of the Debtor’s right, title and interest in the following assets:
 - (i) the Assumed Contracts, if any;
 - (ii) the Lands;
 - (iii) the Chattels;
 - (iv) the Leases;
 - (v) the Prepaid Expenses and Deposits, if any; and

- (vi) all Rights under or pursuant to all warranties, representations and guarantees, express, implied, or otherwise of or made by suppliers to the Debtor in connection with the Purchased Assets,

and in each case, other than the Excluded Assets;

- (ii) **"Purchaser"** has the meaning ascribed to it on page 1 above;
- (jj) **"Purchaser's Solicitors"** means the firm of Brattys LLP;
- (kk) **"Receiver's Certificate"** means the certificate attached as a schedule to the Approval and Vesting Order confirming *inter alia* that the Vendor has received the Purchase Price and all conditions to Closing, if any, have been satisfied or waived by the Parties;
- (ll) **"Receivership Order"** has the meaning ascribed to it in the Recitals;
- (mm) **"Rights"** has the meaning ascribed to it in Section 12;
- (nn) **"Statement of Adjustments"** has the meaning ascribed to it in Subsection 1(d);
- (oo) **"Tenant's Direction"** has the meaning ascribed to it in Section 20(b)(ii);
- (pp) **"Transaction"** means the transaction contemplated by this Agreement;
- (qq) **"Vendor"** has the meaning ascribed to it on page 1 above;
- (rr) **"Vendor's Solicitors"** means the firm of Chaitons LLP; and
- (ss) **"Work Orders"** means, collectively, all work orders issued by a Government Authority, notices of violation issued by a Government Authority, and other matters of non-compliance with zoning and other requirements of a Government Authority relating to the Lands.

PN



2.

(tt) **"Due Diligence Condition"** has the meaning ascribed to it in Subsection 7

SCHEDULES.

The following schedules are appended to this Agreement:

- Schedule "A" Lands
- Schedule "B" Permitted Encumbrances
- Schedule "C" Chattels
- Schedule "D" Leases
- Schedule "E" Assumed Contracts

3. AGREEMENT TO PURCHASE AND SELL.

On the Closing Date, the Vendor shall sell the Purchased Assets and assign the Assumed Liabilities and the Purchaser shall purchase the Purchased Assets and assume the Assumed Liabilities, upon and subject to the terms of this Agreement.

4. PURCHASE PRICE.

The purchase price payable by the Purchaser to the Vendor for the Purchased Assets shall be the sum of [REDACTED] Dollars (the **"Purchase Price"**).

5. SATISFACTION OF PURCHASE PRICE.

The Purchase Price shall be paid and satisfied as follows:

- (a) a deposit in the amount of [REDACTED] (the "**Deposit**"), to be paid by the Purchaser to the Vendor's Solicitors in trust within three (3) business days of the Agreement being executed by the Purchaser and Vendor; and
- (b) the balance of the Purchase Price, subject to the adjustments contemplated in this Agreement, shall be paid by the Purchaser to the Vendor on the Closing Date.

The Deposit and the balance due on Closing shall be paid by way of certified cheque, bank draft or wire drawn on or issued by a Canadian chartered bank. The Vendor and the Purchaser acknowledge and agree that they shall, based on the Purchaser's allocations, allocate the Purchase Price between the Purchased Assets for the purposes of the *Income Tax Act* (Canada) and any filings in accordance with the provisions thereof.

6. DEPOSIT.

The Deposit shall be held in trust by the Vendor's Solicitors in a interest bearing trust account and shall be:

- (a) credited on account of the Purchase Price on the Closing Date if the Transaction is completed;
- (b) pursuant to Section 31 or 32 (to the extent applicable), refunded to the Purchaser, without deduction, if the Transaction is not completed, provided that the Purchaser is not in default under this Agreement; or
- (c) pursuant to Section 31, retained by the Vendor as a genuine pre-estimate of liquidated damages and not as a penalty if the Transaction is not completed on account of the default of the Purchaser, and such forfeiture shall constitute the Vendor's sole and exclusive remedy against the Purchaser.

The Purchaser shall have a period of five (5) days following execution of this Agreement to arrange a meeting and to satisfy itself in its sole, absolute and unfettered discretion with the outcome of discussions with the subtenant under the Fix Auto Lease (the "**Due Diligence Condition**"). The Due Diligence Condition may be waived only by written notice from the Purchaser to the Vendor, failing which this Agreement shall be terminated and the Deposit shall be returned to the Purchaser within three (3) business days thereafter.

7. ~~INTENTIONALLY DELETED.~~**8. APPROVAL AND VESTING ORDER.**

Following the Acceptance Date, the Vendor shall obtain an appointment with the Court for a motion to be heard as soon as reasonably practical to seek the Approval and Vesting Order. The Purchaser shall, at its sole cost and expense, promptly provide to the Vendor all such information and assistance as the Vendor may reasonably require to obtain the Approval and Vesting Order. In the event that the Court does not grant the Approval and Vesting Order, the (i) Vendor covenants and agrees to return the Deposit to the Purchaser without deduction and/or interest in accordance with the provisions of this Agreement and (ii) Purchaser acknowledges and agrees that it shall have no further rights or remedies against the Vendor arising out of the termination of this Agreement.

9. CLOSING ADJUSTMENTS.

Adjustments shall be made, as of 12:01 a.m. on the Closing Date, for all rents actually received by the Vendor applicable to the month of Closing, operating costs, realty taxes, local improvement rates, municipal/provincial levies and charges, water and assessment rates, security deposits and interest thereon (if any), utilities, and any other items which are usually adjusted in purchase transactions involving assets similar to the Purchased Assets in the context of a receivership sale. The day of Closing shall be for the account of the Purchaser. Other than as provided for in this Section 9, there shall be no adjustments to the Purchase Price. A draft Statement of Adjustments shall be provided by the Vendor to the Purchaser no later than four (4) Business Days prior to the Closing Date.

10. ASSUMED LIABILITIES.

- (a) On Closing, the Purchaser shall assume and be liable for the following Liabilities from and after Closing (collectively, the **"Assumed Liabilities"**):
 - (i) the Permitted Encumbrances;
 - (ii) all Liabilities under the Assumed Contracts; and
 - (iii) all Liabilities arising from the Purchaser's ownership of the Purchased Assets after Closing.
- (b) The Purchaser is not assuming, and shall not be deemed to have assumed, any Liabilities of the Debtor other than the Assumed Liabilities, including without limitation any Liabilities arising or accruing from the ownership or use of the Purchased Assets prior to the Closing.

11. ASSUMED CONTRACTS.

The Purchaser shall assume on Closing the Contracts listed in Schedule "E" attached hereto and as provided for in this Section 11 (the **"Assumed Contracts"**). The Purchaser shall pay the applicable Cure Costs related to the Assumed Contracts on Closing and shall provide evidence of such payment to the Vendor. Notwithstanding any provision of this Agreement, the Assumed Contracts shall include the Leases.

12. ASSIGNMENT OF PURCHASED ASSETS.

To the extent that any of the Purchased Assets to be transferred to the Purchaser on the Closing, or any claim, right or benefit arising under or resulting from such Purchased Assets (collectively, the **"Rights"**) is not capable of being transferred without the approval, consent or waiver of any Person, this Agreement shall not constitute an agreement to transfer such Rights unless and until such approval, consent, waiver or order of the Court has been obtained (the **"Assignment Order"**) and the Purchaser has paid all applicable Cure Costs related to such Purchased Assets.

13. EXCLUDED ASSETS.

The Purchaser may, at its option and upon written notice to the Vendor not less than two (2) Business Days prior to the Closing Date, exclude any of the Purchased Assets from the Transaction (the **"Excluded Assets"**), whereupon such assets shall be deemed to form part of the Excluded Assets. In the event that the Purchaser exercises such option, there shall be no reduction and/or abatement to the Purchase Price as a result of such exclusion(s).

14. CLOSING DATE.

The Transaction shall be completed seven (7) Business Days following the date on which the Approval and Vesting Order is granted, or such other date as the Parties may agree in writing (the **"Closing Date"** or **"Closing"**). If, prior to the Closing, the Approval and Vesting Order (or any orders dismissing appeals thereof) shall have been appealed or a proceeding shall have been commenced to restrain or prevent the completion of the Transaction, then notwithstanding the foregoing and/or anything contained herein to the contrary, the Vendor or the Purchaser shall have the option, exercisable by it, as it may determine in its sole and unfettered discretion, to extend the Closing Date by written notice thereof to the other party to the date that is no later than seven (7) Business Days immediately following the date that any such appeals and/or proceedings are dismissed. Provided that if the Court at any time declines to grant the Approval and Vesting Order, this Agreement shall be terminated and of no further force and effect, subject to and in accordance with the provisions set forth in Section 6.

15. CLOSING ARRANGEMENTS.

- (a) The delivery and exchange of the closing documents shall not occur contemporaneously with the registration of the application for vesting order (the "**Application**") and other registerable documentation.
- (b) The Purchaser expressly acknowledges and agrees that the Vendor will not release the Receiver's Certificate confirming the effectiveness of the Approval and Vesting Order until the balance of funds due on Closing are remitted to the Vendor or as it may direct.
- (c) Notwithstanding anything contained in this Agreement to the contrary, it is expressly understood and agreed by the Parties that an effective tender shall be deemed to have been made by the Vendor upon the Purchaser when the Vendor's Solicitors have:
 - (i) delivered all documents required to be delivered by the Vendor to the Purchaser pursuant to Subsection 14(b) in respect of the Receiver's Certificate, if applicable, and Section 26 in respect of all other such documents; and
 - (ii) advised the Purchaser's Solicitors in writing that the Vendor is ready, willing and able to complete the Transaction in accordance with the terms and provisions of this Agreement,

without the necessity of personally attending upon the Purchaser or the Purchaser's Solicitors with the closing documents, and without any requirement to have an independent witness evidencing the foregoing.

- (d) Notwithstanding anything contained in this Agreement to the contrary, it is expressly understood and agreed by the Parties that an effective tender shall be deemed to have been made by the Purchaser upon the Vendor, when the Purchaser's Solicitors have:
 - (i) delivered the balance due at Closing and all the documents required to be delivered by the Purchaser to the Vendor pursuant to Section 27; and
 - (ii) advised the Vendor's Solicitors in writing that the Purchaser is ready, willing and able to complete the transaction in accordance with the terms and provisions of this Agreement,

without the necessity of personally attending upon the Vendor or the Vendor's Solicitors with the closing documents, and without any requirement to have an independent witness evidencing the foregoing.

16. PRE-CLOSING RISK.

The Purchased Assets are and shall remain at the Vendor's risk until Closing and the Vendor shall hold all insurance policies and the proceeds thereunder, in trust, for the Parties as their respective interests may appear pending Closing.

17. PURCHASER'S REPRESENTATIONS AND WARRANTIES.

- (a) The Purchaser represents and warrants to the Vendor that, as at the date hereof:
 - (i) it is a corporation duly incorporated, organized and validly subsisting under the laws of the Province of Ontario and has all requisite corporate power, authority and capacity to execute and deliver and to perform each of its obligations pursuant to this Agreement; neither the execution of this Agreement nor the performance (such performance shall include, without limitation, the exercise of any of the Purchaser's

rights and compliance with each of the Purchaser's obligations hereunder) by the Purchaser of the Transaction will violate:

- (A) the Purchaser's articles of incorporation and/or by-laws;
- (B) any agreement to which the Purchaser is bound;
- (C) any judgment or order of a court of competent authority or any Government Authority; or
- (D) any Applicable Law;

and it has duly taken, or has caused to be taken, all requisite corporate action required to be taken by it to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder;

- (ii) this Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms;
 - (iii) there are no orders or proceedings pending before any Government Authority, or threatened to be brought by or before any Government Authority by or against the Purchaser, affecting the legality, validity or enforceability of this Agreement or the consummation of the Transaction contemplated hereby by the Purchaser;
 - (iv) it will be responsible for and will remit to or reimburse, as applicable, all taxes, including without limitation land transfer tax, levies or the like that arise from the sale of the Purchased Assets unless otherwise specified in this Agreement;
 - (v) it is or will on Closing be a registrant under Part IX of the ETA;
 - (vi) it has made adequate arrangements to have sufficient funds available to satisfy its obligation to pay the Purchase Price to the Vendor on Closing;
 - (vii) it is not a non-resident within the meaning of the *Income Tax Act* (Canada);
 - (viii) it acknowledges that it is responsible for conducting its own searches and investigations of the current and past uses of the Purchased Assets;
 - (ix) it is satisfied with the Purchased Assets and all matters and things connected therewith or in any way related thereto; and
 - (x) the representations and warranties of the Purchaser contained in this Section 17 or any other agreement, certificate or instrument delivered pursuant to this Agreement shall survive Closing.
- (b) The Purchaser shall promptly deliver to the Vendor written notice specifying the occurrence or likely occurrence of any event which may result in any of the Purchaser's representations and warranties contained in this Agreement not continuing to be true as at Closing.

18. VENDOR'S REPRESENTATIONS AND WARRANTIES.

The Vendor represents and warrants to the Purchaser that, as at the date hereof:

- (a) it is a registrant under Part IX of the ETA;
- (b) it is not a non-resident within the meaning of the *Income Tax Act* (Canada); and

- (c) the Receivership Order is in full force and effect.

19. **“AS IS, WHERE IS”.**

The Purchaser acknowledges and agrees that the Vendor is selling, and the Purchaser is purchasing the Purchased Assets on an “as is, where is” and “without recourse” basis. Other than as specifically indicated herein, neither the Vendor nor any of its directors, officers, employees, professional consultants or advisors, agents or representatives make or grant any representations, warranties, terms, conditions, understandings or collateral agreements, express or implied, statutory or otherwise, including, without limitation, under the *Sale of Goods Act* (Ontario) and/or all Applicable Law, all of which are expressly waived by the Purchaser, with respect to title, the existence of the Assumed Contracts and/or commercial or residential tenants on the Lands who are not subject to the Leases, encumbrances, outstanding liens, assignability, merchantability, condition, description, present or future uses, fitness for purpose or use, quality, quantity, marketability, zoning, the existence of any work orders or open permits, location and/or size, cost, or as to any other matter whatsoever regarding the Purchased Assets and/or the Debtor, either stated or implied. Without limiting the generality of the foregoing, the Purchaser acknowledges having conducted its own due diligence and investigations in respect of the Purchased Assets, including without limitation the environmental state thereof, the existence, nature, kind, state or identity of any Hazardous Materials on, under, or about the Purchased Assets, the existence, state, nature, kind, identity, extent and effect of any administrative order, control order, stop order, compliance order or any other orders, proceedings or actions under any Environmental Law, and the existence, nature, kind, state or identity, extent and effect of any liability to fulfill any obligation to compensate any third party for any costs incurred in connection with or damages suffered as a result of any discharge of any Hazardous Materials whether on, under or about the Purchased Assets or elsewhere. The Purchaser has relied entirely on its own judgment, inspection and investigation of the Purchased Assets, and further acknowledges that, at its own expense, it has inspected the Purchased Assets and in entering into this Agreement and proceeding with and completing its purchase of the Purchased Assets pursuant hereto, it is satisfied with and has relied entirely on its own inspection, investigations and judgment. Save and except for the information and documentation relating to the Purchased Assets provided as at the date of this Agreement in the electronic data room established in respect of the Transaction, the Vendor shall not be obligated to furnish any further due diligence information and documentation relating to the Purchased Assets. Notwithstanding anything contained herein to the contrary, the Purchaser further hereby covenants and agrees to release the Vendor of and from all claims and Liabilities which the Purchaser may have against the Vendor in regard to any matter relating to the Purchased Assets. The Purchaser acknowledges having reviewed the state of title to the Lands and agrees to accept title subject to all of the foregoing, and that it shall, despite any presumption to the contrary at law or otherwise, not be entitled to make any requisition as to title or otherwise. The provisions of this Section 19 shall not merge on Closing and shall remain in effect thereafter without limitation.

20. **LEASES AND TENANCIES**

- (a) Subject to and in accordance with the terms and conditions contained herein, the Purchaser covenants and agrees to accept title to the Lands subject to the Leases and any existing tenancies thereunder. The Vendor makes no representation or warranty whatsoever with respect to the Leases and/or the tenancies thereunder including, without limitation, to the following matters:
- (i) whether rent deposits, damage deposits or like payments have been made or not;
 - (ii) the correctness of the calculation, both past and present, of all sums received on account of such tenancies;
 - (iii) the existence of any renewal rights or the terms associated with any renewal privileges;
 - (iv) the absence of any ongoing disputes with the tenants with respect to any matter including the physical condition of the leased premises, any claim of setoff, the existence of rent deposits or renewal privileges;

- (v) the absence of any rights conferred upon the tenants in any lease or tenancy agreement or ancillary document granting to the tenant additional rights or privileges, including rights of first refusal, options or any exclusivity or non-competition clause; and/or
 - (vi) the absence of any commitment made by the Debtor or any party acting on behalf of the Debtor to grant additional rights or privileges to the tenants.
- (b) The Purchaser acknowledges and agrees that the Vendor shall:
- (i) only be required to provide on Closing such information as it may have in hand relating to the names of tenants, the amount of the monthly rent, the date of the month on which rent is paid and whether the rent has been paid for the current month, together with any leases or renewal agreements which are actually in the Vendor's possession;
 - (ii) not be required to deliver any documentation on Closing other than a direction to tenants instructing them to pay future rent to the Purchaser or pursuant to the Purchaser's direction (the "**Tenants' Direction**");
 - (iii) not be required to deliver keys to any of the rental premises, signed acknowledgments, estoppel certificates or any other documents signed by the tenants confirming the terms of the tenancies or the absence of any dispute with respect to the tenancies; and
 - (iv) that North York Custom Tailoring and Alterations and Matiullah Amani, a tenant occupying Unit No. 104 at 4632 Yonge St., and 2685971 Ontario Inc. o/a Hollywood Nails and Waxing occupying Unit No. 101 at 4648 Yonge St., are overholding tenants pursuant to the Commercial Tenancies Act (Ontario) (the "**Overholding Tenants**"). The Purchaser further acknowledges that it is acquiring the Purchased Assets on an "as is, where is" basis, subject to the occupancy of the Overholding Tenants and all rights and obligations arising therefrom, and without any representation, warranty, or covenant by the Vendor with respect to the continuance, termination, or surrender of such tenancy.
- (c) The Purchaser further acknowledges and agrees that the only adjustments to be provided on the Statement of Adjustments with respect to any tenancies shall be an adjustment in the Purchaser's favour for any rent actually received by the Vendor for the post-Closing period and an adjustment in the Vendor's favour for all unpaid rents for the month in which Closing occurs which are received by the Purchaser following Closing.

21. ENCROACHMENTS.

The Purchaser agrees that the Vendor shall not be responsible for any matters relating to encroachments on or to the Purchased Assets, or encroachments onto adjoining lands, or to remove same, or for any matters relating to any Applicable Laws, including without limitation, zoning regulations or by-laws in existence now or in the future affecting any of the Purchased Assets.

22. INDEMNIFICATION AND RELEASE BY PURCHASER.

- (a) The Purchaser shall indemnify and save harmless the Vendor and its directors, officers, employees, shareholders, agents and representatives (collectively, the "**Indemnitees**") from and against any and all Liabilities incurred by or asserted against them arising out of or in connection with the Purchased Assets after the Closing Date, including without limitation any Liabilities relating to any Environmental Laws.
- (b) The Purchaser agrees to release and discharge the Vendor together with its directors,

officers, employees, agents, and representatives from every Liability of any kind that the Purchaser may make, suffer, sustain or incur in regard to any Hazardous Materials relating to the Purchased Assets. The Purchaser further agrees that the Purchaser will not, directly or indirectly, attempt to compel the Vendor to clean up or remove or pay for the cleanup or removal of any Hazardous Materials, remediate any condition or matter in, on, under or in the vicinity of the Purchased Assets, or seek an abatement in the Purchase Price or damages in connection with any Hazardous Materials.

- (c) The foregoing provisions shall not merge on Closing and shall remain in effect thereafter without limitation.

23. **NON-REGISTRATION.**

The Purchaser hereby covenants and agrees that it shall not register this Agreement or notice of this Agreement or a caution, certificate of pending litigation, or any other document, instrument or court order or judgement providing evidence of this Agreement against title to the Lands. Should the Purchaser be in default of its obligations under this Section 23, the Vendor may (as agent and attorney of the Purchaser) cause the removal of such notice of this Agreement, caution, certificate of pending litigation or other document providing evidence of this Agreement or any assignment of this Agreement from the title to the Purchased Assets. The Purchaser irrevocably nominates, constitutes and appoints the Vendor as its agent and attorney in fact and in law to cause the removal of such notice of this Agreement, any caution, certificate of pending litigation or any other document or instrument whatsoever from title to the Purchased Assets. The Purchaser acknowledges and agrees that the Vendor may rely on the terms of this Section 23 as a full estoppel to any proceeding, suit, claim, motion or other action brought by the Purchaser in order to obtain and attempt to register against the title to the Lands any of the items set out in this Section 23.

24. **VENDOR'S CLOSING CONDITIONS.**

The Vendor shall not be obliged to complete the transaction contemplated hereunder unless, on or before the Closing Date, the following conditions shall have been satisfied, it being understood that the conditions are included for the exclusive benefit of the Vendor and may be waived in writing in whole or in part by the Vendor at any time:

- (a) all the representations and warranties of the Purchaser contained in this Agreement shall be true and correct in all material respects on the Closing Date with the same force and effect as if such representations and warranties were made at such time, and a certificate of the Purchaser, dated as of the Closing Date, to that effect shall have been delivered to the Vendor, such certificate to be in a form and substance satisfactory to the Vendor, acting reasonably;
- (b) all of the terms, covenants and agreements set forth in this Agreement to be complied with or performed by the Purchaser on or before the Closing Date shall have been complied with or performed by the Purchaser;
- (c) no court order restraining or prohibiting the Closing shall have been made;
- (d) the Purchased Assets shall not have been removed from the Vendor's control;
- (e) the Approval and Vesting Order shall have been issued and no appeals thereof shall be pending; and
- (f) the delivery of the documents referenced in Section 27 to the Vendor.

25. **PURCHASER'S CLOSING CONDITIONS.**

The Purchaser shall not be obliged to complete the transaction contemplated herein unless, on or before the Closing Date, the following conditions shall have been satisfied, it being understood that the conditions

are included for the exclusive benefit of the Purchaser and may be waived in writing in whole or in part by the Purchaser at any time:

- (a) all the representations and warranties of the Vendor contained in this Agreement shall be true and correct in all material respects on the Closing Date with the same force and effect as if such representations and warranties were made at such time, and a certificate of the Vendor, dated as of the Closing Date, to that effect shall have been delivered to the Purchaser, such certificate to be in a form and substance satisfactory to the Purchaser, acting reasonably;
- (b) all of the terms, covenants and agreements set forth in this Agreement to be complied with or performed by the Vendor on or before the Closing Date shall have been complied with or performed by the Vendor;
- (c) no court order restraining or prohibiting the Closing shall have been made and no legal proceeding shall be pending which enjoins, restricts or prohibits the purchase and sale of the Purchased Assets contemplated hereby;
- (d) the Approval and Vesting Order shall have been issued and no appeals thereof shall be pending; and
- (e) the delivery of the documents referenced in Section 26 to the Purchaser.

26. **VENDOR'S CLOSING DELIVERIES.**

The Vendor covenants to execute, where applicable, and deliver the following to the Purchaser at Closing or on such other date expressly provided herein:

- (a) the Approval and Vesting Order;
- (b) the Receiver's Certificate;
- (c) a direction re funds;
- (d) a statement of adjustments prepared in accordance with Section 9 (the "**Statement of Adjustments**");
- (e) a general conveyance and assumption of the Assumed Liabilities;
- (f) an assignment and assumption agreement with respect to the Debtor's right, title and interest in any Assumed Contracts;
- (g) any Assignment Order(s);
- (h) a certificate setting out that the Vendor is not a "non-resident" of Canada within the meaning and purpose of Section 116 of the *Income Tax Act* (Canada); and
- (i) . any other documentation relative to the completion of this Agreement as may reasonably be required by the Purchaser or its solicitors.

27. **PURCHASER'S CLOSING DELIVERIES.**

The Purchaser covenants to execute, where applicable, and deliver the following to the Vendor at or prior to Closing:

- (a) the balance of the Purchase Price described in Subsection 5(b);

- (b) the Purchaser's certificate setting out that each of the Purchaser's representations and warranties contained in this Agreement are true as at Closing;
- (c) a general conveyance and assumption of the Assumed Liabilities;
- (d) an assignment and assumption agreement with respect to the Debtor's right, title and interest in any Assumed Contracts;
- (e) the Purchaser's certificate described in Subsection 30(b);
- (f) an undertaking with respect to refunds and/or reassessments of all realty taxes attributable to the period prior to the Closing Date;
- (g) the indemnity provided for under Subsection 30(c);
- (h) a direction re title to confirm the name in which title to the Purchased Assets will be taken, provided that such direction must be provided to the Vendor no less than two (2) Business Days before the hearing date for the motion to obtain the Approval and Vesting Order;
- (i) the Vendor's Solicitors will prepare the application for vesting order in Teraview in accordance with the Purchaser's direction re title; and
- (j) any other documentation relative to the completion of this Agreement as may reasonably be required by the Vendor or its solicitors.

28. DOCUMENTATION PREPARATION AND REGISTRATION.

The Vendor shall prepare or cause to be prepared all documentation described in Sections 26 and 27 hereof and shall deliver draft documentation to the Purchaser not less than three (3) Business Days prior to Closing. Except as otherwise expressly provided in this Agreement, all such documentation shall be in form and substance satisfactory to the Vendor and Purchaser, each acting reasonably. The Purchaser shall be responsible for and pay all registration costs incurred in connection with the Transaction. Except as otherwise expressly provided in this Agreement, each of the Vendor and the Purchaser shall be responsible for and pay all legal and other professional/consultant fees and disbursements incurred by it, directly or indirectly, in connection with this Agreement.

29. LAND TRANSFER TAXES.

The Purchaser shall pay all land transfer taxes (as required pursuant to the *Land Transfer Tax Act* (Ontario)) payable in connection with the transfer of the Purchased Assets pursuant to this Agreement. Accordingly, the Vendor has and shall have no obligation or liability in respect of land transfer tax. The Purchaser will indemnify and save harmless the Vendor in respect of any amounts, demands or claims owing or which may become owing in respect of any land transfer tax eligible, assessed, in respect of, or arising out of the completion of this transaction.

The provisions of this Section 28 shall survive Closing.

30. HARMONIZED SALES TAX.

- (a) The Purchaser acknowledges and agrees that the transaction contemplated hereunder shall be subject to the goods and services tax and harmonized sales tax ("HST") levied pursuant to the ETA and that HST shall be in addition to and not included in the Purchase Price and shall be collected and remitted in accordance with the ETA.

- (b) If:
- (i) the Vendor is a non-resident of Canada or the Vendor would be a non-resident of Canada but for Subsection 132(2) of the ETA; and/or
 - (ii) the Purchaser is a "prescribed recipient" under the ETA and/or is registered under the ETA,

then the Purchaser shall deliver, prior to Closing, its certificate in form prescribed by the ETA or, if no such form is prescribed, then in form satisfactory to the Vendor and the Vendor's Solicitors, certifying that the Purchaser shall be liable for, shall self-assess and shall remit to the appropriate Government Authority all HST payable in respect of the transaction contemplated hereunder. If Subsection 29(b)(i) hereof shall be applicable, then the Purchaser's certificate shall also include certification of the Purchaser's prescription and/or registration, as the case may be, and the Purchaser's HST registration number. If the Purchaser shall fail to deliver its certificate, then the Purchaser shall tender to the Vendor, at Closing, in addition to the balance otherwise due at Closing, an amount equal to the HST that the Vendor shall be obligated to collect and remit in connection with the said transaction.

The Purchaser shall indemnify and save harmless the Vendor, its directors, officers, employees, agents and representatives from all claims, liabilities, penalties, interest, costs and legal and other expenses incurred, directly or indirectly, in connection with the assessment of HST payable in respect of the transaction contemplated hereunder.

31. **REMEDIES FOR BREACH OF AGREEMENT.**

If this Agreement is terminated as a result of any breach of a representation, warranty, covenant or obligation of the Vendor under this Agreement, then the Deposit, without deduction, shall be returned to the Purchaser forthwith (and, for greater certainty, and notwithstanding any other provision in this Agreement, this shall be the Purchaser's sole right and remedy as a result of the Vendor's breach). If this Agreement is terminated as a result of any breach of a representation, warranty, covenant or obligation of the Purchaser under this Agreement, then the Deposit shall be forfeited to the Vendor as liquidated damages and not as a penalty in full satisfaction of the Purchaser's liability as a result of the Purchaser's breach.

32. **TERMINATION IF NO BREACH OF AGREEMENT.**

If this Agreement is terminated other than as a result of a breach of a representation, warranty, covenant or obligation of a Party, then:

- (a) all obligations of each of the Vendor and the Purchaser hereunder shall end completely, except those that survive the termination of this Agreement;
- (b) the Deposit, without deduction, shall be returned to the Purchaser forthwith; and
- (c) neither Party shall have any right to specific performance, to recover damages or expenses or to any other remedy (legal or equitable) or relief.

33. **PLANNING ACT (ONTARIO).**

This Agreement shall be effective to create an interest in the Purchased Assets for the Purchaser only if Part VI of the *Planning Act* (Ontario) is complied with prior to Closing or if a Court orders the completion of the Transaction notwithstanding what would otherwise be non-compliance with Part VI of the *Planning Act* (Ontario).

34. **NOTICE.**

Any notice given hereunder shall be in writing and delivered or communicated by e-mail to:

- (a) in the case of the Purchaser at:

CentreCourt Realty Corp.
134 Peter Street, Suite 200
Toronto, ON M5V 2H2

Attention: Gavin Cheung
Email: gcheung@centrecourt.com

with a copy to the Purchaser's Solicitors;

Brattys LLP
7501 Keele Street, Suite 200
Concord, ON L4K 1Y2

Attention: Elizabeth Lun
Email: elun@bratty.com

- (b) and in the case of the Vendor at:

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

Attention: Peter Naumis
Email: pnaumis@bdo.ca

with a copy to the Vendor's Solicitors:

Chaitons LLP
5000 Yonge Street, 10th Floor
Toronto, ON M2N 7E9

Attention: Harvey Chaiton
Email: harvey@chaitons.com

Such notice shall be deemed to have been delivered upon delivery or communicated upon transmission unless such notice is delivered or transmitted outside of usual business hours, in which event the notice shall be deemed to have been delivered or transmitted on the next Business Day. A Party may change its address and/or e-mail address by providing notice in accordance with this Section 34.

35. **WAIVER OF CONDITIONS.**

Except as otherwise provided in this Agreement, all conditions contained herein have been inserted for the benefit of either the Vendor or the Purchaser, as indicated, and are conditions of the obligations of such Party to complete the transaction contemplated hereunder at Closing and are not conditions precedent of this Agreement. Any one or more of the said conditions may be waived, in writing, in whole or in part, by the benefiting Party without prejudice to the benefiting Party's right of termination in the event of the non-fulfilment of any other condition, and, if so waived, this Agreement shall be read exclusive of the said condition or conditions so waived. For greater certainty, the closing of the Transaction by a Party shall be deemed to be a waiver by such Party of compliance with any condition inserted for its benefit and not satisfied at Closing.

36. SEVERABILITY.

If any provision contained in this Agreement or the application thereof to any Person or circumstance is, to any extent, invalid or unenforceable, the remainder of this Agreement and the application of such provision to such Person or circumstances other than those to whom it is held invalid or unenforceable, shall not be affected thereby and each provision contained in this Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

37. DIVISION/HEADINGS.

The division of this Agreement into sections, subsections, paragraphs and subparagraphs and the insertion of headings or captions are for convenience of reference only and shall not affect the construction or interpretation of this Agreement or any part hereof.

38. ENTIRE AGREEMENT.

This Agreement and the Schedules attached hereto constitute the entire agreement between the Vendor and the Purchaser in respect of the Purchased Assets. Each of the Parties acknowledges that, except as contained in this Agreement, there is no representation, warranty, collateral agreement or condition (whether a direct or collateral condition or an express or implied condition) which induced it to enter into this Agreement. Each of the Parties agree that all provisions of this Agreement, and all provisions of any and all documents and security delivered in connection herewith, shall not merge and except where otherwise expressly stipulated herein, shall survive Closing.

39. CUMULATIVE REMEDIES.

No remedy conferred upon or reserved to one or both of the Parties hereto is intended to be exclusive of any other remedy, but each remedy shall be cumulative and in addition to every other remedy conferred upon or reserved hereunder, whether such remedy shall be existing or hereafter existing, and whether such remedy shall become available under common law, equity or statute.

40. INTERPRETATION.

This Agreement shall be read with all changes of gender and number as required by the context.

41. STATUTE AND SECTION REFERENCES.

Except as otherwise provided in this Agreement, references to any statute herein shall be deemed to be a reference to such statute and any and all regulations from time to time promulgated thereunder and to such statute and regulations as amended or re-enacted from time to time. Any reference herein to a specific section or sections, paragraph or subparagraphs and/or clause or clauses of any statute or regulations promulgated thereunder shall be deemed to include a reference to any corresponding provision of future law.

42. TIME OF ESSENCE.

Time shall in all respects be of the essence hereof provided that the time for the doing or completing of any matter referred to herein may be extended or abridged by an agreement, in writing, executed by the Vendor and the Purchaser or their respective solicitors who are hereby expressly appointed for that purpose.

43. CURRENCY AND PAYMENT OBLIGATIONS.

Except as otherwise provided in this Agreement, all dollar amounts referred to in this Agreement are stated in Canadian Dollars and any payment contemplated by this Agreement shall be made by certified cheque, bank draft or wire transfer.

44. TENDER.

Any tender of notices, documents and/or monies hereunder may be made upon the Vendor or the Purchaser or their respective solicitors. Monies may be tendered by wire transfer, a negotiable cheque certified or bank draft drawn on or issued by a Canadian chartered bank.

45. FURTHER ASSURANCES.

Except as otherwise expressed herein to the contrary, each Party shall, without receiving additional consideration therefor, co-operate with and take such additional actions as may be requested by the other Party, acting reasonably, in order to carry out the purpose and intent of this Agreement.

46. CONFIDENTIALITY.

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

47. NON-BUSINESS DAYS.

In the event that any date specified or any date contemplated in this Agreement shall fall upon a day other than a Business Day, then such date shall be deemed to be the next following Business Day.

48. GOVERNING LAWS.

This Agreement has been executed in the Province of Ontario and, for all purposes, shall be construed in accordance with and governed by the laws in effect within the Province of Ontario and the laws of Canada applicable therein.

49. ASSIGNMENT.

No Party may assign its rights or obligations under this Agreement without the prior written consent of the other Party. Notwithstanding the foregoing, the Purchaser shall have the right, until five (5) Business Days before the hearing date for the motion to obtain the Approval and Vesting Order, upon written notice to the Vendor's Solicitors, to assign, in whole or part, its rights to acquire the Purchased Assets herein to a co-tenancy and/or limited partnership so long as control over any major decisions in respect of this Agreement and the Purchased Assets is retained by a company affiliated (as that term is defined in the Ontario *Business Corporations Act*) with the Purchaser, provided that such assignment shall not release the Purchaser from its obligations under this Agreement until the successful completion of the transactions contemplated by this Agreement.

50. VENDOR'S CAPACITY.

It is acknowledged by the Purchaser that the Vendor is entering into this Agreement solely in its capacity as Court-appointed receiver of the Debtor and that the Vendor shall have no personal or corporate liability under or as a result of this Agreement. Any Liabilities against the Vendor shall be limited to and only enforceable against the property and assets then held by or available to it in its capacity as receiver of the Debtor and shall not apply to its personal property and other assets held by it in any other capacity. The

term "Vendor" as used in this Agreement shall have no inference or reference to the present registered owner of the Purchased Assets.

51. SUCCESSORS AND ASSIGNS.

This Agreement shall be binding upon and enure to the benefit of the Parties and their respective successors and permitted assigns.

52. COUNTERPARTS AND ELECTRONIC TRANSMISSION.

This Agreement may be executed in any number of original counterparts, with the same effect as if each of the Parties had signed the same document and will become effective when one or more counterparts have been signed by both of the Parties and delivered to other. All counterparts will be construed together and evidence only one agreement, which, notwithstanding the dates of execution of any counterparts, will be deemed to be dated the first date set out above and accepted on the date of the last signature, and only one of which need be produced for any purpose.

53. IRREVOCABLE.

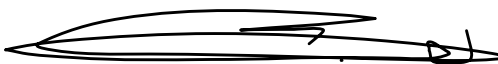
This Agreement shall be irrevocable by the ~~Vendor~~ ^{Purchaser} for a period of three (3) days from the date of this Agreement.

 ^{DS}
PN

[Signature Page Follows]

DATED as of the date first mentioned above.

CentreCourt Realty Corp.

Per: 
Name: Bader Elkatib
Title: ASO

Per: _____
Name: _____
Title: _____

I/We have authority to bind the Corporation.

The Vendor hereby accepts this Agreement and agrees with the Purchaser to complete the Transaction, subject to and in accordance with the provisions contained herein.

DATED this 2nd day of June 2026.

BDO Canada Limited, in its capacity as Court-appointed receiver of CB 4632 Ontario Inc., CB 4656 Ontario Inc. and Michelle Moyal in her capacity as the estate trustee for the Estate of Claude Bitton and not in its personal or corporate capacity and without personal or corporate liability


Per: _____
Name: Peter Naumis
Title: Vice President

I have authority to bind the Receiver.

The Vendor hereby accepts the amendments made by the Purchaser and confirms that this Agreement, as amended, is now fully accepted as of Sunday June 7th, 2026 at 9:30 pm.

SCHEDULE "A"
LANDS

Municipal Address: 4632-4648 Yonge Street and 16 Cameron Avenue, Toronto, Ontario

PIN: 10182-0125 (LT)

Legal Description: Parcel 81-1 and Parcel 76-1, Sector M412 Lot 76 and 77 and 78 on the North Side of Cameron Avenue; and Lots 81 and 82, Plan 66M412 Township of York/North York, City of Toronto

Municipal Address: 4656 Yonge Street, Toronto, Ontario

PIN: 10182-0120 (LT), 10182-0122 (LT) and 10182-0123 (LT)

Legal Description: Firstly: Lot 451-452 Plan 1743 Township of York; Part 12 FT Lane Plan 1743 Township of York closed by TB306911 Part 2 and 3 64R10762; subject to TB312669; Toronto (North York), City of Toronto; Secondly: Part Lot 1-2 Plan 1743 Township of York as in TR66791 (Secondly); Toronto (North York), City of Toronto; Thirdly: Parcels 11456, 12701 and 5132, Sector, West York Lot 79 and 80, Plan 66M412 Township of York/North York; City of Toronto

Municipal Address: 18 Cameron Avenue, Toronto, Ontario

PIN: 10182-0127 (LT)

Legal Description: Parcel 74-1, Section M412 Lot 75 and Part Lot 74, Plan 66M412, commencing at a point in the North limit of Cameron Avenue in the boundary line between Lots 74 and 75. Thence Westerly along the North limit 10' more or less to a point distant 15' Easterly from the Southwest angle of Lot 74. Thence Northerly in a line parallel to West limit of Lot 74, 131' more or less to the North limit. Thence Southerly along North limit 10' more or less to the boundary line between Lots 74 & 75. Thence Southerly along said boundary line, 131' more or less to the place of beginning. Township of York/North York, City of Toronto

SCHEDULE "B"
PERMITTED ENCUMBRANCES

1. Any registered reservations, restrictions, rights of way, easements or covenants that run with the Lands which are registered on title on the date of execution and delivery of this Agreement by the Purchaser.
2. Any registered agreements with a municipality or a supplier of utility service including, without limitation, electricity, water, sewage, gas, telephone or cable television or other telecommunication service which are registered on title on the date of execution and delivery of this Agreement by the Purchaser.
3. All Applicable Laws, by-laws and regulations and all outstanding Work Orders, deficiency notices and notices of violation affecting the Lands.
4. Any minor easements for the supply of utility service to the Lands or adjacent properties which are registered on title on the date of execution and delivery of this Agreement by the Purchaser.
5. Encroachments disclosed by any errors or omissions in existing surveys of the Lands or neighbouring properties and any title defect, encroachment or breach of a zoning or building by-laws or any other Applicable Law, by-laws or regulations which might be disclosed by a more up-to-date survey of the land and survey matters generally.
6. The exceptions and qualifications set forth in the *Land Titles Act* (Ontario).
7. The reservations contained in the original grant from the Crown.
8. Liens for taxes if such taxes are not due and payable.

PIN 10182-0125 (LT)

1. Instrument No. 66BA800, registered on January 30, 1976.
2. Instrument No. C838849, registered on June 9, 1993, being a By-law from The Corporation of the City of North York.

PIN 10182-0120 (LT)

1. Instrument No. 64BA623, registered on April 3, 1975.
2. Instrument No. 64R10762, deposited on September 27, 1983, being a Reference Plan.
3. Instrument No. TB312669, registered on April 8, 1986, being a Transfer Easement in favour of Bell Canada.
4. Instrument No. TB903298, registered on June 8, 1993, being a By-law from The City of North York.
5. Instrument No. AT5738848, registered on May 17, 2021, being a Notice of Lease from CB 4656 Ontario Inc. to Fix Auto Canada Inc.
6. Instrument No. AT5740683, registered on May 18, 2021, being a Notice of Sublease from Fix Auto Canada Inc. to The Toronto-Dominion Bank.

PIN 10182-0122 (LT)

1. Instrument No. AT5738848, registered on May 17, 2021, being a Notice of Lease from CB 4656 Ontario Inc. to Fix Auto Canada Inc.
2. Instrument No. AT5740683, registered on May 18, 2021, being a Notice of Sublease from Fix Auto Canada Inc. to The Toronto-Dominion Bank.

PIN 10182-0123 (LT)

1. Instrument No. AT5738848, registered on May 17, 2021, being a Notice of Lease from CB 4656 Ontario Inc. to Fix Auto Canada Inc.
2. Instrument No. AT5740683, registered on May 18, 2021, being a Notice of Sublease from Fix Auto Canada Inc. to The Toronto-Dominion Bank.

PIN 10182-0127 (LT)

1. Instrument No. 66BA800, registered on January 30, 1976.
2. Instrument No. C838849, registered on June 9, 1993, being a By-law from The Corporation of the City of North York.

**SCHEDULE “C”
CHATELS**

None

SCHEDULE "D"
LEASES

1. Lease Agreement dated February 1, 2012 among 4632 Yonge Street Investments Inc., as landlord (and subsequently replaced by CB 4632 Ontario Inc., as landlord), 2685971 Ontario Inc. (Hollywood Nails and Waxing), as tenant, and Hien Nho Dang, as indemnifier, as amended pursuant to a Lease Renewal Agreement dated February 1, 2018, as further amended pursuant to a Lease Renewal Agreement dated February 1, 2021, as further amended pursuant to a Lease Renewal Agreement dated January 20, 2022, as further amended pursuant to a Lease Renewal Agreement dated December 21, 2023.
2. Lease Agreement dated October 10, 2014 between Kianian-Bigdeli Shirali, as landlord, and Johan Hugo, as tenant.
3. Lease Agreement dated May 22, 2019 between CB 4632 Ontario Inc., as landlord, and Pattison Outdoor Advertising LP by its general partner, Pattison Outdoor Advertising Ltd., as tenant.
4. Lease Agreement dated May 30, 2018 between CB 4656 Ontario Inc., as landlord, and Fix Auto Canada Inc., as tenant, as amended pursuant to a Lease Extension and Amending Agreement dated October 24, 2023.
5. Lease Agreement dated August 15, 2023 between CB 4632 Ontario Inc., as landlord, and Ke Yang in Trust for a company to be incorporated, as tenant.
6. Lease Agreement dated December 16, 2020 (also noted as being dated March 19, 2018) between CB 4632 Ontario Inc., as landlord, and 2500796 Ontario Inc., as tenant, as amended pursuant to a Lease Renewal Agreement dated August 31, 2023.
7. Lease Agreement dated November 17, 2025 between Odette Bisson, as landlord, and Milena Kolarova, as tenant.
8. Lease Agreement dated August 15, 2016 among CB 4632 Ontario Inc., as landlord, North York Custom Tailoring and Alterations, as tenant, and Matiullah Amani, as indemnifier, as amended pursuant to an Amending Agreement dated January 25, 2018, as further amended pursuant to a Renewal Agreement dated May 31, 2021, as further amended pursuant to a Renewal Agreement dated January 16, 2022, as further amended pursuant to a Lease Renewal Agreement dated December 2022.

SCHEDULE "E"
ASSUMED CONTRACTS

None

WAIVER AND AMENDMENT OF AGREEMENT OF PURCHASE AND SALE

This agreement dated the 12th day of June, 2026,

BETWEEN:

CENTRECOURT REALTY CORP.

(the “**Buyer**”)

Of the First Part,

- and -

BDO CANADA LIMITED, IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF CB 4632 ONTARIO INC., CB 4656 ONTARIO INC. AND MICHELLE MOYAL IN HER CAPACITY AS THE ESTATE TRUSTEE FOR THE ESTATE OF CLAUDE BITTON (COLLECTIVELY, THE “DEBTOR”) AND NOT IN ITS PERSONAL OR CORPORATE CAPACITY AND WITHOUT PERSONAL OR CORPORATE LIABILITY

(collectively, the “**Vendor**”)

Of the Second Part,

WHEREAS the Buyer and the Vendor entered into an Agreement of Purchase and Sale dated June 5, 2026 (the “**Purchase Agreement**”) with respect to the lands and premises municipally known as 16 Cameron Avenue, 18 Cameron Avenue, 4636 Yonge Street and 4656 Yonge Street, Toronto, Ontario (as defined in Schedule A to the Purchase Agreement);

AND WHEREAS the Buyer wishes to waive the Due Diligence Condition in its favour set out in paragraph 7 of the Purchase Agreement, subject to the amendments to the Purchase Agreement set out herein;

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the mutual covenants, terms, conditions and agreements herein contained, the sum of Ten Dollars (\$10.00) now paid by each party to the other and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the parties hereto covenant, agree and acknowledge the following:

1. All capitalized terms used in this Agreement shall have the meaning ascribed thereto in the Purchase Agreement.

2. Paragraph 4 of the Purchase Agreement is amended by deleting the words [REDACTED] and inserting “[REDACTED]” in their place.

3. The Buyer hereby waives the Due Diligence Condition in its favour set out in paragraph 7 of the Purchase Agreement.

The Vendor and Buyer confirm their agreement that the provisions of paragraph 10 of the Purchase Agreement require the Vendor to be responsible for realty tax arrears and the

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required amount to put realty taxes in good standing shall be directed to the City of Toronto out of the balance of the Purchase Price due on Closing.

5. The terms and conditions of this Agreement are incorporated in and shall constitute a part of the Purchase Agreement, which is hereby ratified. Except as hereinbefore amended, the terms and conditions of the Purchase Agreement shall remain the same and time shall remain of the essence.
6. This Agreement may be executed in any number of counterparts and all such counterparts shall for all purposes constitute one agreement, binding on the parties hereto, notwithstanding that all parties are not signatories to the same counterpart.
7. The parties hereto shall accept a telecopied, facsimile or electronic, executed copy of this Agreement as evidence of the execution of this Agreement by the other party and a telecopied, facsimile or electronic copy of this Agreement, as executed, shall be deemed binding as though it were an original.

8. This Agreement shall be open for acceptance by the ~~Vendor~~ until ~~5:00 p.m.~~ 8:00 p.m. (Toronto time) on June 12, 2026, after which time, if this Agreement has not been accepted and executed by the ~~Vendor~~ and a copy delivered to the ~~Buyer~~, this Agreement shall be null and void and of no further force or effect, and the ~~Buyer~~ shall be released from all obligations hereunder and the Deposit shall be returned to the Buyer in full.

IN WITNESS WHEREOF the parties hereto have executed this Agreement.

CENTRECOURT REALTY CORP.

Per:



Name: Bader Elkhatib
Title: ASO

**BDO CANADA LIMITED, IN ITS CAPACITY AS
COURT-APPOINTED RECEIVER OF CB 4632
ONTARIO INC., CB 4656 ONTARIO INC. AND
MICHELLE MOYAL IN HER CAPACITY AS
THE ESTATE TRUSTEE FOR THE ESTATE OF
CLAUDE BITTON AND NOT IN ITS PERSONAL
OR CORPORATE CAPACITY AND WITHOUT
PERSONAL OR CORPORATE LIABILITY**

Per:

DocuSigned by:

Peter Naumis

Name: Peter Naumis

Title: Vice President

I have authority to bind the Receiver.

NOTICE OF ASSIGNMENT AND ASSUMPTION AGREEMENT

TO: BDO Canada Limited, in its capacity as Court-appointed receiver of CB 4632 Ontario Inc., CB 4656 Ontario Inc. and Michelle Moyal in her capacity as the estate trustee for the Estate of Claude Bitton and not in its personal or corporate capacity and without personal or corporate liability (hereinafter referred to as the “**Vendor**”)

FROM: YONGE AND CAMERON LP, as to a 57.8950% undivided interest, EMBEE PROPERTIES LIMITED, as to a 21.0525% undivided interest, and CCD 4656 YONGE LP, as to a 21.0525% undivided interest (hereinafter collectively referred to as the “**Assignee**”) and CENTRECOURT REALTY CORP. (hereinafter referred to as the “**Assignor**”)

RE: Agreement of Purchase and Sale of the properties municipally known as 16-18 Cameron Street and 4636-4656 Yonge Street, Toronto, Ontario (the “**Property**”) by the Assignor, as purchaser, and the Vendor, as vendor, dated June 5, 2026, as amended (the “**Purchase Agreement**”)

WHEREAS the Assignor, as Purchaser, has entered into the Purchase Agreement with the Vendor in connection with the above-described Property.

AND WHEREAS the undersigned Assignee is providing this Assumption Agreement to and in favour of the Vendor in respect of the assumption of the Purchase Agreement by the undersigned Assignee.

NOW THEREFORE IN CONSIDERATION of the sum of ONE DOLLAR (\$1.00) and other good and valuable consideration, the receipt and sufficiency is hereby acknowledged, the Assignor and the Assignee hereby confirm that the Assignee has taken an assignment of the Purchase Agreement and the Assignee hereby covenants and agrees with the Vendor to assume, observe, perform, and fulfill the obligations of the Assignor in the Purchase Agreement in the same manner as if the undersigned Assignee were the original signatory purchaser to the Purchase Agreement.

YOU ARE HEREBY irrevocably authorized and directed to deal with the Assignee as Purchaser pursuant to the terms of the Purchase Agreement in the place and stead of the Assignor, and to deliver a transfer of title to the Property in favour of the Assignee or as it may in writing further direct, and for so doing, this shall be your good, sufficient and irrevocable authority. In accordance with the provisions of the Purchase Agreement, the Assignor is released from its obligations under the Purchase Agreement upon the successful completion of the transactions contemplated by the Purchase Agreement.

[remainder of page left intentionally blank – signature page follows]

- 2 -

DATED as of the 30th day of June, 2026

SIGNED, SEALED AND DELIVERED

CENTRE COURT REALTY CORP.

Signed by:
Per: Andrew Hoffman
34CB5AFCBDA841...
Andrew Hoffman, Chairman

YONGE AND CAMERON LP, by its general partner,
YONGE AND CAMERON GP INC.

Signed by:
Per: Gavin Cheung
EC4E75ADFD9C40F...
Gavin Cheung, President

EMBEE PROPERTIES LIMITED

Signed by:
Per: Francine Baker
2418458C67C24E0...
Francine Baker, ASO

CCD 4656 YONGE LP, by its general partner,
CCD 4656 YONGE GP INC.

Signed by:
Per: Andrew Hoffman
34CB5AFCBDA841...
Andrew Hoffman, President

APPENDIX IV

MORTGAGE INFORMATION STATEMENT
As At July 15, 2026

Chaitons LLP
5000 Yonge Street
10th Floor, Toronto, ON M2N 7E9

ATTN: Harvey Chaiton

Mortgage No.	20017
Mortgagor:	CB 4656 Ontario Inc., CB 4632 Ontario Inc. and the Estate of Claude Bitton
Property Address:	4632 - 4648 & 4656 Yonge Street & 16 & 18 Cameron Avenue, Toronto ON
Interest Rate:	9.95% (RBC Prime + 2.75% > 9.95%)
Maturity Date:	1-Jan-25
Per Diem:	\$ 7,313.57

Principal Balance at March 1, 2025	\$26,828,687.00
Accrued Interest from March 1, 2025 to July 14, 2026	\$3,664,100.36
Late Interest	\$253,148.09
Late Interest Per Diem	\$970.93
Other Outstanding Fees	\$1,315.00
Administration Fee	\$0.00
Legal Fees	\$95,804.41
ITF Balance	\$252.31
Balance in Trust	(\$215,084.35)

As of the date of this information statement the Loan is considered to be in arrears.

This statement is subject to the correction of any errors or omission. Please direct any questions to Curtis at 587-782-7379

APPENDIX V

IN THE MATTER OF THE RECEIVERSHIP OF
CB 4632 ONTARIO INC., CB 4656 ONTARIO INC. and MICHELLE MOYAL IN HER CAPACITY AS
THE ESTATE TRUSTEE FOR THE ESTATE OF CLAUDE BITTON, DECEASED.

OF THE CITY OF TORONTO
IN THE MUNICIPALITY OF METROPOLITAN TORONTO,
IN THE PROVINCE OF ONTARIO.

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

RECEIPTS

Rental Income	\$ 528,584.60
Recoverable expenses	101,647.31
HST Collected	78,080.25
Interest	1,162.47
TOTAL RECEIPTS	<u>709,474.63</u>

DISBURSEMENTS

Filing fee	83.96
Environmental update	11,225.78
Utilities	35,877.80
Insurance	8,428.04
Repairs and maintenance	23,210.90
Real property taxes	183,693.01
Legal fees and disbursements	15,436.40
HST on legal fees	2,000.37
HST paid on disbursements	6,323.28
TOTAL DISBURSEMENTS	<u>286,279.54</u>
EXCESS RECEIPTS OVER DISBURSEMENTS	<u><u>\$ 423,195.09</u></u>

APPENDIX VI

ONTARIO
SUPERIOR COURT OF JUSTICE

BETWEEN:

CANADA ICI CAPITAL CORPORATION

Applicants

- and -

CB 4632 ONTARIO INC., CB 4656 ONTARIO INC. and
MICHELLE MOYAL IN HER CAPACITY AS THE ESTATE
TRUSTEE FOR THE ESTATE OF CLAUDE BITTON,
DECEASED

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 the lands and premises owned by CB 4632 Ontario Inc., CB 4656 Ontario Inc. and the estate of the late Claude Bitton (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 Meyers dated January 9, 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 9, 2026 to July 3, 2026 in the amount of \$139,202.00 inclusive of HST of \$16,014.39, 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 10th day of July, 2026.



.....
Commissioner for Taking Affidavits

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

Expires November 21, 2028

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Peter Naumis

Attached is Exhibit "A"
Referred to in the
AFFIDAVIT OF PETER NAUMIS
Sworn before me
This 10th day of July, 2026



Commissioner for taking Affidavits, etc.

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

Expires November 21, 2028



Tel: 905 615 8787
Fax: 905 615 1333
www.bdo.ca

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

In the Matter of the Receivership of
CB 4632 Ontario Inc., CB 4656 Ontario Inc. and
Michelle Moyal in her capacity as the estate
trustee for the Estate of Claude Bitton, deceased
c/o BDO Canada Limited
360 Oakville Place Drive
Suite 500
Oakville, Ontario
L6H 6K8

Date	Invoice No.
July 10, 2026	#CINV

Re: Court-Appointed Receivership

FOR PROFESSIONAL SERVICES RENDERED for the period commencing January 9, 2026 to July 3, 2026 inclusive per attached detail:

Our Fee	\$	121,856.25
Disbursements		
Appliance for 18 Cameron Ave.	495.01	
Courier /Postage	26.58	
Security	42.31	
Travel	767.46	1,331.36
		<u>123,187.61</u>
HST - 13.00% (R101518124)		16,014.39
TOTAL	\$	<u><u>139,202.00</u></u>

	Hours	Rate	Amount
M. Marchand, Partner	0.40	695.00	278.00
J. Parisi, Partner	16.60	695.00	11,537.00
P. Naumis, Senior Manager	103.60	625.00	64,750.00
S. Burrowes, Senior Manager	0.25	625.00	156.25
J. Hickey, Senior Analyst	2.30	350.00	805.00
J. Walker, Senior Analyst	107.50	350.00	37,625.00
Administrative Support	29.80	225.00	6,705.00
	<u>260.45</u>		<u><u>\$ 121,856.25</u></u>



Tel: 905 615 8787
Fax: 905 615 1333
www.bdo.ca

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

Date	Employee	Comment	Hours
2026-01-09	Peter Naumis	July 2025 to appointment - Various discussions and correspondence with counsel and applicant re: potential engagement, variations of engagement, etc. Request and review available information. Run conflicts and engagement requirements. Ongoing and various discussions and updates with counsel re: applications and adjournments. Various matters dealing with intended application, settlement discussions, etc.	4.00
2026-01-11	Josie Parisi	Call with H. Chaiton regarding background and next steps.	0.50
2026-01-12	Jared Walker	Setting up website.	0.20
2026-01-12	Josie Parisi	Intro call with the lender and counsel.	0.40
2026-01-12	Peter Naumis	Jan 11 - Call with Harvey, update, strategize, go forward. Jan 12 - Call with Serge, Harvey and Josie re: going forward, strategy, marketing, etc. Correspondence to Centre Court re: receivership, offer, call. Correspondence with Serge Moyal re: books and records, property inspection, etc.	1.50
2026-01-13	Jared Walker	Preparing letter to CRA.	0.20
2026-01-13	Josie Parisi	Review appraisal and correspondence with P. Naumis re same.	0.60
2026-01-13	Peter Naumis	Update to applicants. Follow up with debtor re: books and records, site visit, etc. Call from and to Daniel Hrycyna (counsel to debtor).	0.75
2026-01-14	Jared Walker	Updating and drafting Letter to CRA.	0.30
2026-01-14	Josie Parisi	Call with Centre Court.	0.70
2026-01-14	Peter Naumis	Call with Colliers re: historical marketing, property status, etc. Call with Bader of Centre Court re: continued interest, potential stalking horse, etc. Correspondence with debtor and	1.50

		counsel re: books and records and property inspection.	
2026-01-15	Jared Walker	Receivers Notice and Faxing CRA letter. Updating Website.	1.60
2026-01-15	Peter Naumis	Call with Serge Moyal re: information request, site inspection, next steps, stalking horse logistics. Draft correspondence to insurer. Update to Lenders.	1.00
2026-01-16	Jared Walker	Mailings labels and preparing Letters.	0.80
2026-01-16	Peter Naumis	Correspondence and update with Lender. Review, comment and amend Receiver's Notice and Statement. Correspondence with Serge Moyal re: books and records and site inspection.	1.25
2026-01-19	Jared Walker	Website upload, preparing checklists.	0.70
2026-01-19	Peter Naumis	Follow up with Serge re: books and records and meeting this week. Call with creditors. Call from waste management company re: services going forward, responsibility, etc. Draft various correspondence. Correspondence to City of Toronto re: bailiff's sale for tax arrears, stay of proceedings, etc. Receive and review certain due diligence material from debtors. Correspondence and update to Debtors.	2.25
2026-01-20	Jared Walker	Preparing letters for Utilities and insurance companies.	1.30
2026-01-20	Peter Naumis	Ongoing correspondence from and to debtor contact re: books and records, etc. Update re: insurance, utilities, etc.	0.50
2026-01-21	Franca Iannilli	Mail out Notice of Receiver and Receivers' Statement, fax to the OSB, scan save and prepare Affidavit of mailing, scan to the directory.	1.50
2026-01-21	Jared Walker	Finishing Letters and traveling to location to review and meet tenants.	4.50
2026-01-21	Josie Parisi	Update call with H. Chaiton and P. Naumis.	0.40



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2026-01-21	Peter Naumis	Call and strategy with counsel. Attend on site, walk through, meet tenants, attorn rents. Communicate with realtors re: listing proposals. Correspondence with S. Wilson Bailiff's re: property tax arrears and tax arrangements pre-receivership	3.50
2026-01-22	Jared Walker	Site visit to review water leak in tenant unit. Calling roofing companies and getting copies of keys.	5.20
2026-01-22	Peter Naumis	Call from tenant re: water leak. Discussions with Jared. Investigate. Draft Non-Disclosure Agreement for realtors. Correspondence from and to the City of Toronto.	1.25
2026-01-23	Franca Iannilli	Fax, mail Utility letters with orders	0.45
2026-01-23	Josie Parisi	Call with Centre Court	0.40
2026-01-23	Peter Naumis	Call with Fix Auto Commercial Real Estate Manager re: receivership process, rent attornment and lease extension. Update call with Centre Court and their legal counsel - Jesse Mighton. Comment on draft letters to utilities and arrange to go out. Various correspondence to and from Sinthu (Debtor rep) re: property due diligence information, shared utilities, prorate with tenants, etc. Update to Lender. Correspondence with realtors.	2.50
2026-01-26	Gabriela Arenas	Set up and activated new bank account.	0.50
2026-01-26	Jared Walker	Talking with tenants and property maintenance. Snow removal quotes and contracts.	1.10
2026-01-26	Peter Naumis	Correspondence with counsel re: lease arrears and default for Monkey Sushi. To issue default notice. Review due diligence material provided by Sinthu. Correspondence with realtors re: NDA and listing proposals. Assemble realtor due diligence documents. Upload realtor due diligence information to realtor share drive. Draft attornment letters for tenants with specifics. Request tenant insurance policies. Follow up with Fix Auto and lease extension. Update with realtors, additional due diligence	3.75

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		information as it comes in. Arrange access to 16 Cameron for inspection.	
2026-01-27	Jared Walker	Site visit to see property and tenant. Call with plumber. Call with Peter. Meeting Plumbers. Talking with roofers	8.50
2026-01-27	Peter Naumis	Update from Jared re: inspection of 16 Cameron Ave. Update re: leak in North York Custom Tailors. Instructions to arrange for plumber. Correspondence from and too tenant - Monkey Sushi re: February rent collection, insurance and rent arrears. Correspondence and confirmation from bailiff for City of Toronto re: threat of tax sale and collection action ceased. Update and various correspondence from tenants re: attornment letters. Call from North York Tailors and Fix Auto re: roof leaks. Update from and to Co-operators re: asset values and redirection of insurance premium bank account pulls.	1.75
2026-01-28	Jared Walker	Talking to Toronto Hydro. Talking with Tenants and Toronto Hydro.	1.20
2026-01-28	Peter Naumis	Ongoing tenant correspondence re: insurance policies, roof leaks, February rent payment, etc. Continued correspondence form and to principal of Monkey Sushi re: out of country cannot pay rent, etc. Demand evidence of rent paid for September - January. correspondence with Toronto Hydro re: disconnect notice, identify unit that power had been disconnected prior to our appointment, confirm no further disconnections, etc.	1.25
2026-01-29	Jared Walker	Answering emails from tenants and roofers.	1.30

2026-01-29	Peter Naumis	Ongoing tenant matters re: February rents, tenant insurance, etc. Call with Fix Auto re: position on lease extension, changing from favourable to unfavourable, drain concerns, toilet backing up, plumber assessment, etc. Demand on Monkey Sushi re: rent, insurance and evidence arrears paid.	1.25
2026-01-30	Franca Iannilli	Photocopy Rent Cheques, prepare deposit slip, scan save and send to Toronto's office.	0.45
2026-01-30	Jared Walker	Communication with roofers, preparing correspondence. Call with Hollywood Nails. Travel to site to get rent cheques	3.80
2026-01-30	Peter Naumis	Snowplow quotes. Review and compare. Call from Monkey Sushi re: preparation of cheques, arrears and current. Call with Co-operators re: insurance values. markup of contract for snow removal. Report to Lenders.	1.75
2026-02-02	Jared Walker	Reviewing rent letters and talking with tenants. Meeting roofer at location, speaking to tenants.	3.80
2026-02-04	Franca Iannilli	Mail, scan save Enbridge invoice and email staff	0.10
2026-02-04	Gabriela Arenas	Received 5 cheques from 1000621827 Ontario Inc. Recorded them in Ascend, created deposit slip and deposited same at the bank. Received cheque from North York Custom Tailoring, recorded it in Ascend, created deposit slip., and deposited same at the bank. Drafted wire letter to pay Snow Rangler	0.70
2026-02-04	Jared Walker	Speaking to Snow Wrangler about proposal and snow removal.	0.90
2026-02-05	Franca Iannilli	Photocopy Rent cheques, prepare deposit slip, and email staff to approve, scan save	0.20
2026-02-05	Gabriela Arenas	Processed cheque requisition to pay filing fees.	0.30
2026-02-05	Jared Walker	Snow contract and rent payments and other various tasks.	1.50



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2026-02-09	Gabriela Arenas	Updated monthly rents received by Fix Auto Canada & Pattison Sign	0.30
2026-02-09	Peter Naumis	Realtor correspondence and updated due diligence requests. Follow up on tenant matters, confirm February rents paid. Call with AJ Nassir re: interest in property, NDA, etc.	1.50
2026-02-10	Jared Walker	Talking with Peter to update him on the status. Calling plumber about TD plumbing issue.	0.70
2026-02-10	Josie Parisi	Review CBRE listing proposal.	0.40
2026-02-11	Franca Iannilli	Mail, scan save and email staff, prepare cheque requisition form, scan save and email for payment, update ASCEND and e-file filing Fees, scan save confirmation document to the directory, Update the ASCEND notes. Rent Cheques, scan print and prepare deposit slip, scan save and sent to Toronto	0.60
2026-02-11	Gabriela Arenas	Processed cheque requisition payable to Enbridge Gas.	0.30
2026-02-11	Jackson Hickey (Terminated)	Call with P. Naumis regarding disposition process; review realtor disposition proposals; prepare summary of realtor proposals.	2.30
2026-02-11	Jared Walker	Talking with Plumber about piping issue on 4656 Yonge St. Rent Cheques, calling tenants about rent cheques.	1.30
2026-02-11	Peter Naumis	Call with Jackson (BDO) re: listing proposals, summary, etc. Update from Hollywood Nails tenant, postdated rent cheques. Update from Jared re: plumbing issues outside of Fix Auto, quote, etc.	0.50
2026-02-12	Gabriela Arenas	Received cheque from Hollywood Nails & Waxing and 2500796 Ontario Inc. Recorded them in Ascend, created deposit slip, and deposited same at the bank.	0.40
2026-02-12	Jared Walker	Speaking with Johan about how to make rent payment. Walking him through how to make payments.	1.00



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2026-02-12	Peter Naumis	Tenant matters. Correspondence from and to snow maintenance contractor. Correspondence, update and instructions to insurer re: policy limits over commercial properties.	0.75
2026-02-13	Jared Walker	Organizing plumber.	0.20
2026-02-13	Josie Parisi	Review listing proposal. Attend call with Center Court.	0.60
2026-02-13	Peter Naumis	Update call with Centre Court. Update with Co-operators re: improving property limits. Begin review and assessment of disposition proposals received. Communication with lenders.	1.00
2026-02-15	Josie Parisi	Review listing proposal summary	0.40
2026-02-16	Peter Naumis	Updated Listing Proposal Summary. Detailed review of all realtor submissions. Forward to Home Trust for review.	1.50
2026-02-17	Jared Walker	Speaking to Plumbers and roofers about tenant issues. Cheque req for waste disposal. emails.	1.40
2026-02-17	Peter Naumis	Realtor correspondence. Review snow maintenance contract, comments, execute and arrange for ongoing snow removal. Tenant issues re: both residential tenants. Non-payment of rent from 16 Cameron, tenant complaints for 18 Cameron and threat of LTB action. Call with Colliers re: disposition proposal and strategies. Discuss Centre Court proposed stalking horse bid, etc.	2.00
2026-02-18	Josie Parisi	Call with Home Trust and ICI to discuss listing proposals.	0.50
2026-02-18	Peter Naumis	Ongoing residential tenant matters, LTB threats, disrepair, promises from debtor to repay, etc. Call with Lender and counsel to discuss disposition proposals, realtor findings, and recommended marketing.	1.25
2026-02-19	Gabriela Arenas	Recorded payment received from 16 Cameron. Processed wire payment to Snow Rangler.	0.70



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		Processed cheque requisition payable to Disposall Waste.	
2026-02-19	Jared Walker	Snow removal cheque req.	0.20
2026-02-19	Peter Naumis	Utility reconciliations, tenant vs landlord. Tenant queries. Correspondence with snow removal contractor. Update to realtors. Continued correspondence from agent for residential tenant re: deficiencies claimed.	1.25
2026-02-20	Jared Walker	Emails and file status updates.	0.30
2026-02-20	Josie Parisi	Attend call with Colliers and ICI	0.50
2026-02-20	Peter Naumis	Call with Home Trust/ICI and Colliers re: disposition proposal. Discuss and strategize. Correspondence with Centre Court.	1.00
2026-02-23	Jared Walker	Various communications with people.	0.20
2026-02-23	Peter Naumis	Tenant correspondence re: water bill recovery, reconciliation, etc. Correspondence with Colliers re: listing agreement. Review 4632 Yonge tenant charge backs, which utilities, pro-rata calculations, etc. Update from Colliers re: CentreCourt environmental drilling and results.	1.25
2026-02-24	Jared Walker	Paying various bills and communication with past property managers.	0.60
2026-02-24	Josie Parisi	Call with Centre Court.	0.50
2026-02-24	Peter Naumis	Call with CentreCourt	0.50
2026-02-25	Franca Iannilli	Mail, scan save and email staff	0.15
2026-02-25	Gabriela Arenas	Processed 2 cheque requisitions payable to Treasurer, City of Toronto re: 4656 Yonge St and 4632-4648 Yonge St	0.30
2026-02-25	Jared Walker	Property taxes payments. Other updates regarding roofer and plumber.	0.70
2026-02-25	Matthew Marchand	Sign cheque	0.10



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2026-02-26	Gabriela Arenas	Processed 2 cheque requisitions payable to Treasurer City of Toronto (March Installment re: 16 Cameron Ave)	0.40
2026-02-26	Jared Walker	Utilities chargebacks to tenants.	1.60
2026-02-26	Josie Parisi	Call with lender and counsel regarding discussions with Centre Court. Call with Collier to discuss their view of market and Centre Court's view of value.	0.90
2026-02-26	Peter Naumis	Call with Canada ICI and Home Trust. Update to Colliers. Continue with repair quotes for 4656 Yonge St. Call with Colliers.	1.50
2026-02-27	Franca Iannilli	Scan save cheques print invoice and mail	0.30
2026-02-27	Gabriela Arenas	Processed cheque requisition payable to Avenue Road Roofing	0.30
2026-02-27	Jared Walker	Emails and cheque req.	1.00
2026-02-27	Josie Parisi	Review complaint from tenant at 18 Cameron and provide comments re how to proceed.	0.30
2026-02-27	Josie Parisi	Review Collier's terms and conditions attached to listing agreement.	0.60
2026-02-27	Peter Naumis	Call with Bader - Centre Court re: rejection of \$23.5mm stalking horse offer. Follow up with handyman for residential tenant complaints. Correspondence with Milena and her agent re: complaints, deficiencies and assessments. Review Colliers listing agreement and comment. Update from Michelle Moyal re: 18 Cameron Ave. tenant matters and refuting tenant allegations.	1.25
2026-03-02	Gabriela Arenas	Recorded cheques in Ascend, created deposit slips, and deposited same at the bank: -2500796 Ontario Inc. -Hollywood Nails & Waxing -1000621827 Ontario Inc. -North York Custom Tailoring & Alteration	0.50
2026-03-02	Jared Walker	Email communication with tenants.	0.20

2026-03-02	Peter Naumis	Colliers listing agreement, comments from Josie, review, make additional changes. Forward to counsel for review and comments. Ongoing correspondence from residential tenant at 18 Cameron Ave. Follow up with handyman to arrange inspection and effect certain repairs. Correspondence with Michelle Moyal re: problems Debtor had with residential tenant prior to Receiver's appointment.	1.00
2026-03-03	Gabriela Arenas	Recorded deposit received by Fix Auto Canada. Created deposit form.	0.20
2026-03-03	Jared Walker	Speaking with tenants of 16 and 18 Cameron about their rent and complaints.	0.30
2026-03-03	Josie Parisi	Research rodent issue.	0.20
2026-03-03	Peter Naumis	Ongoing and continued threats from residential tenant at 18 Cameron. Review for authenticity. Investigate claims. Communicate with Debtor re: historical activities of residential tenant. Follow up with March rent collections.	1.00
2026-03-04	Gabriela Arenas	Processed cheque requisition payable to Snow Rangler	0.30
2026-03-04	Jared Walker	Tenant issues, getting roofer to go out and fix Roof. Speaking with plumbers regarding plumbing issues.	1.00
2026-03-04	Peter Naumis	Review and comment on counsel's review of Colliers draft listing agreement. Forward to Colliers. Continue residential tenant correspondence. Work on TMI reconciliations with Sinthu for 2025.	1.00
2026-03-05	Jared Walker	Speaking with Snow Wrangler. and Plumbers	0.50
2026-03-05	Peter Naumis	Residential tenant follow up re: concerns. Commercial tenant reconciliations. Creditor queries. Update to and from Colliers.	0.50
2026-03-06	Franca Iannilli	Mail, scan, save email staff, prepare cheque requisitions forms, scan save and email to process cheques	0.15



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2026-03-06	Jared Walker	Speaking with AJ from snow wrangler and organizing plumber.	0.70
2026-03-06	Peter Naumis	Update utility reconciliation and billing to 4632 Yonge St tenants.	0.25
2026-03-09	Jared Walker	Communication regarding utilities split and utilities being paid.	0.70
2026-03-09	Josie Parisi	Review Colliers listing/compensation agreement and provide comments to P. Naumis.	0.20
2026-03-09	Peter Naumis	Creditor queries. Updated correspondence from residential tenant (18 Cameron). Update from Receiver's contractor that attended 18 Cameron and findings and recommendations. Correspondence with Colliers. Receive and review marked up response to Receiver's marked up Listing Agreement.	1.25
2026-03-10	Jared Walker	Plumbers and roofers. Cheque requisition. Cheque issues and snow removal people.	1.20
2026-03-10	Peter Naumis	Communicate draft listing agreement negotiated with Home Trust and ICI for comments before signing. Follow up with Colliers. Follow up on tenant TMI reconciliation. Follow up on plumbing repairs.	1.00
2026-03-11	Franca Iannilli	Scan, save and print invoices to mail out.	0.45
2026-03-11	Gabriela Arenas	Processed wire payment to Snow Wrangler	0.40
2026-03-11	Peter Naumis	Correspondence and update from debtor re: residential tenant issues and historical communications. Update and correspondence to Colliers re: listing agreement and moving forward.	0.40
2026-03-12	Gabriela Arenas	Processed cheques requisition payable to Disposal Waste and Avenue Road Roofing	0.40
2026-03-12	Peter Naumis	Update from residential tenant at 18 Cameron, threat of non-payment of rent. Respond to tenant and representative.	0.50



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2026-03-16	Jared Walker	Communication with residential tenants. Communication with plumber about repairs made.	1.30
2026-03-17	Gabriela Arenas	Processed cheque requisition payable to Premier Plumbing	0.30
2026-03-18	Jared Walker	Call with CRA agent and tenants regarding status of repairs.	0.75
2026-03-18	Josie Parisi	Review correspondence and banner prepared by Colliers for sale of property.	0.10
2026-03-19	Peter Naumis	Call with Institutional Property Advisors re: interested client. Forward NDA, advise must go through Colliers. Arrange for certain materials to be provided to IPA.	0.40
2026-03-20	Franca Iannilli	Prepare Cheque deposit, scan save and send to Toronto	0.15
2026-03-20	Gabriela Arenas	Recorded direct debit payments re: insurance	0.20
2026-03-20	Jared Walker	call with Ener care about invoices.	0.20
2026-03-20	Peter Naumis	Correspondence and update with Colliers re: marketing materials. Ongoing residential tenant correspondence and matters. Call from Lou Shapiro (Forest hill Realty) realtor who sold property to Claude Bitton. Discuss property and sale process. Connect him with Colliers.	1.00
2026-03-23	Jared Walker	Tenant expense allocations and Insurance.	1.50
2026-03-23	Josie Parisi	Review update email from Colliers.	0.20
2026-03-23	Peter Naumis	Follow up with Sinthu re: rent recapture reconciliation from tenants. Follow up with Colliers re: going live with marketing. Follow up with Chaitons re: form of APS.	0.75
2026-03-24	Jared Walker	Reading Phase II report.	0.30
2026-03-24	Jared Walker	Call for updates with Peter.	0.30
2026-03-24	Josie Parisi	Review CIM and provide comments. Correspondence with P. Naumis regarding same.	0.60



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2026-03-24	Peter Naumis	Tenant correspondence. Update with Colliers. Reconcile rents collected. Review Colliers draft Confidential Information Memorandum. Comments. Circulate to Home Trust for review and comments.	1.00
2026-03-25	Franca Iannilli	Scan save cheque and mail out to Premier Plumbing and to Avenue Road Roofing Commercial Inc.	0.20
2026-03-25	Jared Walker	Following up with Sinthu. Call with Tenant regarding services needed.	0.60
2026-03-25	Josie Parisi	Review comments regarding CIM from CBRE.	0.40
2026-03-25	Laura Demchuk	Correspondence with G Arenas; bank reconciliation; save support to server.	0.20
2026-03-25	Peter Naumis	Update from Home trust's review of CIM and Receiver's comments. Communicate to Colliers. Finalize CIM with Colliers. Review MLS listing agreement from Colliers. Comments.	1.20
2026-03-26	Jared Walker	Cheque requisition	0.20
2026-03-26	Peter Naumis	Update from and to Colliers. Final queries and review of marketing materials. Instructions to Colliers.	0.50
2026-03-27	Jared Walker	Sending CRA Letters and following up on letters. Communication with tenants and phase II testing.	0.60
2026-03-27	Peter Naumis	Realtor update. CRA query.	0.25
2026-03-30	Gabriela Arenas	Processed cheque requisition payable to Snow Wrangler	0.30
2026-03-30	Jared Walker	Speaking to tenants.	0.50
2026-03-30	Peter Naumis	Correspondence with Fix Auto real estate manager. Update on tenant TMI reconciliation for periods per-receivership.	0.50
2026-03-31	Jared Walker	Call with Fix Auto.	0.30



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2026-03-31	Peter Naumis	Call with Fix Auto's new Director of Real Estate. Update from S2S Environmental re: recommendation and costs for updated environmental reporting. Follow up with queries.	0.75
2026-04-01	Gabriela Arenas	Recorded cheques for rental, created deposit slip, and deposited them at the bank.	0.40
2026-04-01	Jared Walker	Insurance for tenants' updates. Toronto Hydro bills. Utilities. Tenant chargebacks in TMs	2.50
2026-04-01	Peter Naumis	Tenant insurance expired. Review other policies. Correspondence with Jared re: follow up on renewal of insurance. Call from and to City of Toronto bylaw. Update from S2S Environmental re: Question why need for Phase I	0.75
2026-04-02	Franca Iannilli	Mail, scan save and email staff	0.20
2026-04-02	Gabriela Arenas	Processed 4 cheque requisitions payable to Treasurer, City of Toronto	0.40
2026-04-02	Josie Parisi	Review progress report.	0.20
2026-04-02	Peter Naumis	Update from City of Toronto bylaw officer re: 18 Cameron infractions. Receive and review infractions identified. Call from Aik of IPA re: client's interest on property. Discuss and direct him to Colliers. Colliers first weekly progress report. Review, forward to lender.	1.20
2026-04-02	Stephanie Burrowes	Review February bank reconciliation.	0.05
2026-04-06	Gabriela Arenas	Recorded cheque, created deposit slip, and deposited same at the bank.	0.20
2026-04-06	Jared Walker	Insurance and tenant issues.	0.20
2026-04-06	Josie Parisi	Review APA.	0.70
2026-04-06	Matthew Marchand	Sign cheques;	0.10

2026-04-06	Peter Naumis	Apr 4-5: Tenant correspondence re: non-functioning dryer. Communicate with TSL Property maintenance re: Property Standards Order received. Apr 6: Update from TSL Maintenance, inability to service bylaw infractions. Follow up with LockIt to enquire if they can assist. Receive, review and comment on draft Asset Purchaser Agreement.	1.75
2026-04-07	Gabriela Arenas	Updated direct debit payments, and direct deposits	0.30
2026-04-07	Jared Walker	Insurance and rent for tenants. Tenant communications.	1.00
2026-04-08	Franca Iannilli	Mail, scan save and email staff	0.20
2026-04-08	Gabriela Arenas	Processed cheque requisition payable to Treasurer City of Toronto	0.30
2026-04-08	Jared Walker	Cheque requisitions	0.70
2026-04-08	Josie Parisi	Review MLS listing	0.20
2026-04-08	Peter Naumis	Call with contractor re: property standards order. Update to tenant. Correspondence with the City of Toronto re: timeline to complete deficiencies identified on Property Standards Order, etc. Various correspondence with City of Toronto re: Property Standards Order. correspondence with Sinthu re: status of commercial tenant TMI reconciliation and unbilled charges. Update on listing.	1.25
2026-04-09	Franca Iannilli	Cheques, scan save and prepare to mail out.	0.20
2026-04-09	Gabriela Arenas	Processed cheque requisition payable to Property Standards Committee	0.30
2026-04-09	Jared Walker	CRA follow-up.	0.20
2026-04-09	Josie Parisi	Call with P. Naumis regarding 18 Cameron.	0.40
2026-04-09	Peter Naumis	Correspondence with Colliers re: MLS listing agreement and BDO's comments. Various emails with tenant of 18 Cameron Ave.	0.30

2026-04-10	Franca Iannilli	Scan save cheque, print invoice and mail out	0.10
2026-04-10	Jared Walker	Speaking with Toronto Hydro, emails regarding account balances and status of TMI expenses.	1.70
2026-04-10	Peter Naumis	Correspondence from and to tenant re: dryer replacement. Order dryer for delivery. Update with Apex Contracting re: site visit and property standards order. Call to by-law inspector re: appeal and site visit together. Update with Colliers re: MLS listing agreement. Receive and sign. Receiver and review week 2 marketing progress. Query when we call for offers. Call with Blue Frog Environmental re: quote for updated well monitoring.	1.50
2026-04-13	Gabriela Arenas	Processed 4 cheque requisitions payable to Treasurer, City of Toronto (Property taxes - May 2026 installment)	0.50
2026-04-13	Jared Walker	Communication regarding file status of TMI expenses, tenant communication. Paying cheque requisitions and property taxes issues with tenant.	1.50
2026-04-13	Peter Naumis	Property tax installments for May 2026. Update residential tenant re: dryer delivery. Correspondence with the City of Toronto by-law officer requesting meeting on site this week with contractor.	0.50
2026-04-14	Jared Walker	Tenant issues.	0.10
2026-04-14	Peter Naumis	Update from Home Depot re: dryer delivery. Call from Home Depot. Correspondence and update with tenant. Call to Toronto Hydro re: hydro deposit of approximately \$5,000. Update call with Colliers.	1.25
2026-04-15	Jared Walker	Speaking to Toronto Hydro. Cheque request. Speaking to CRA agent regarding status. Speaking with Peter regarding status and changes needed.	1.90
2026-04-15	Peter Naumis	Tenant communication re: leaking skylight, dryer install, etc. Follow up with City of Toronto re: property standards order. Update Colliers.	0.50

2026-04-16	Franca Iannilli	Mail, scan save and email staff, cheque scan save and prepare deposit slip, signed scan save and send to Toronto for deposit	0.30
2026-04-16	Gabriela Arenas	Processed 4 cheque requisitions payable to Toronto Hydro	0.50
2026-04-16	Jared Walker	Speaking with CRA agent regarding trust exam of CB 4632.	0.30
2026-04-16	Peter Naumis	Final draft APS review. Correspondence with counsel. Forward to Colliers. Correspondence with Colliers.	0.75
2026-04-17	Franca Iannilli	Mail, scan save and email staff	0.10
2026-04-17	Josie Parisi	Review Colliers progress report.	0.10
2026-04-17	Peter Naumis	Follow up with City of Toronto by-law offer re: meet at 18 Cameron to inspect reported deficiencies, etc. Follow up with contractor. Follow up with tenant. Call from contact that expressed interest. forward rent roll. Follow up with environmental company, new quote. Colliers marketing report. Update Home Trust.	1.00
2026-04-20	Peter Naumis	Communications and call with CubeCom (Shafin) re: interest by client. Forward rent roll, answer queries, point to Colliers. Update from Home Trust. Query Colliers re: recently announced development charge cuts. Draft letter to City of Toronto appealing Property Standards Order.	1.00
2026-04-21	Laura Demchuk	Correspondence with G Arenas re banking matters.	0.10
2026-04-21	Peter Naumis	Correspondence from Home Trust re: Colliers proposed call for offer date. Instructions to Colliers. Communicate offer submission date to CubeCom and IPA. Travel to 18 Cameron for intended meeting with contractor and City of Toronto by-Law officer to Property Standards Order. Last minute call from by-law advising Property Standards Order is being revoked due to designation of home a Heritage Home. Will need to investigate and revisit.	2.00



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Oakville ON L6H 6K8 Canada

2026-04-22	Gabriela Arenas	Recorded deposit received from Pattison Sign	0.20
2026-04-22	Laura Demchuk	Bank reconciliation.	0.10
2026-04-22	Peter Naumis	Update on Heritage home status of 18 Cameron Ave. Update from realtor re: NDA for CubeCom.	0.25
2026-04-23	Peter Naumis	Correspondence with by-law officer, determination 18 Cameron not heritage site. Follow up with contractor re: onsite attendance.	0.50
2026-04-24	Gabriela Arenas	Re-issue cheque payable to Property Standards Committee	0.30
2026-04-24	Peter Naumis	CRA correspondence. Call with Apex Contracting and city bylaw officer re: rescheduled meeting at 18 Cameron. Update tenant.	0.75
2026-04-27	Jared Walker	Property Issues with tenants.	0.20
2026-04-27	Peter Naumis	Attend 18 Cameron for rescheduled inspection with bylaw and contractor. Follow up CRA. Follow up ESA contractor. Correspondence from tenant of 16 Cameron re: fence knocked down by Fix Auto employee.	3.00
2026-04-28	Jared Walker	Tenant issues regarding fence.	0.50
2026-04-28	Peter Naumis	Continued tenant matters, now 16 Cameron Ave. Update with contractor. Correspondence with Fix Auto. Call from and discussions with CubeCom re: opportunity, offer submission and initial valuation.	0.75
2026-04-29	Jared Walker	Tenant issues and insurance certificate updates.	0.40
2026-04-30	Gabriela Arenas	Received cheque recorded it, created deposit slip, and deposited same at the bank.	0.20
2026-04-30	Jared Walker	Fence issue.	0.20
2026-04-30	Peter Naumis	Update re: residential fence matter. Update from Fix auto re: responsibility and repair. CRA correspondence from and to.	1.00
2026-05-01	Franca Iannilli	Mail, scan save prepare cheque requisition form, scan save and email Toronto	0.20



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2026-05-01	Gabriela Arenas	Recorded cheque received by tenants, created deposit slip, and deposited same at the bank.	0.40
2026-05-01	Jared Walker	Rent rolls and insurance updates.	0.60
2026-05-01	Josie Parisi	Review disposition summary from colliers.	0.10
2026-05-01	Peter Naumis	Draft letter to City of Toronto	0.25
2026-05-01	Stephanie Burrowes	Review March bank reconciliation.	0.05
2026-05-04	Gabriela Arenas	Processed cheque requisition payable to Enbridge Gas Inc.	0.30
2026-05-04	Jared Walker	Rent rolls, insurance and cheque requisitions.	1.40
2026-05-04	Peter Naumis	Tenant interaction. Communication with contractor re: 18 Cameron repairs. Forward to Home Trust. Update City bylaw start of repairs.	0.50
2026-05-05	Gabriela Arenas	Updated deposit received from Fix Auto Canada. Updated records accordingly. Processed cheque requisition payable to Disposall Waste	0.30
2026-05-05	Jared Walker	Insurance certificates and missing rents. Communication with tenants. Preparing HST Summary. Tenant cheques.	1.60
2026-05-05	Peter Naumis	Correspondence with environmental groups re: updated Phase I and ground water monitoring reports. Call with Colliers, update ahead of submission date. Update May rent received.	1.25
2026-05-06	Franca Iannilli	Scan, print save Post dated rent cheques, prepare deposit slip, scan save and send down to Toronto's office. mail, scan, save utilities invoices and email staff	0.45
2026-05-06	Jared Walker	Tenant cheques bills and tenants.	0.50
2026-05-06	Peter Naumis	Update from environmental company	0.25
2026-05-07	Jared Walker	Property bills, cheque requisitions and Rent cheques.	1.10
2026-05-07	Josie Parisi	Review listing of offers.	0.20

2026-05-07	Peter Naumis	Tenant correspondence	0.25
2026-05-08	Gabriela Arenas	Processed 3 cheque requisitions payable to Treasurer City of Toronto. Processed cheque requisition payable to Disposall Waste Inc.	0.40
2026-05-08	Jared Walker	Call with tenants regarding rent collected	0.50
2026-05-08	Josie Parisi	Call with Colliers regarding bids received from potential purchasers.	0.50
2026-05-08	Peter Naumis	Call with ICI re: rent and HST collected pre-receivers appointment. Call with Colliers re: bid submissions, purchaser pool, recommendations, etc. Circulate to Home Trust. Dealing with the City by-law officer and property standards order for 18 Cameron.	1.75
2026-05-11	Jared Walker	Rent Cheque pickup and Cash flow updates for Bank.	3.60
2026-05-11	Peter Naumis	Update and correspondence with Apex Contracting re: remedial work to 18 Cameron and window replacement quote.	0.30
2026-05-12	Gabriela Arenas	Updated rental deposits for the month of May 2026	0.20
2026-05-12	Jared Walker	Rent adjustments and tenant issues. Call with Peter regarding property status.	0.70
2026-05-12	Peter Naumis	Monthly operating budget. Call with Home Trust re: offers received. Update with Blue Frog re: Phase I and groundwater sampling.	1.00
2026-05-13	Franca Iannilli	Deposit Rent Cheques, photocopy, scan to the directory and send to Toronto	1.00
2026-05-13	Gabriela Arenas	Processed cheque requisition payable to 1000389316 Ontario Incorporate	0.30
2026-05-13	Jared Walker	Car towing service call, calling tenants with issues regarding garbage disposal.	0.70
2026-05-13	Peter Naumis	update call with Colliers re: next steps in marketing, what is required from interested	0.50



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		parties and resubmission date. Update lender. Dealing with abandoned car in front of waste bin.	
2026-05-14	Jared Walker	Utilities chargebacks to tenants summary and property bills and maintenance.	3.60
2026-05-19	Jared Walker	Speaking with Peter regarding environmental report. Reaching out to tenants and reading report.	1.30
2026-05-19	Peter Naumis	Correspondence with Fix Auto re: rent reconciliation. Update with Jared re: sidewalk repair from plumbing issue. Update with Blue Frog environmental. Call with Jared re: Blue Frog attendance at property. Colliers update	0.75
2026-05-20	Franca Iannilli	Mail, cheques, scan save email staff, prepare deposit slip, scan save and sent to Toronto's office. mail out utility cheques print up back up invoices.	0.45
2026-05-20	Jared Walker	Meeting BlueFrog on site to show building and answer questions regarding environmental reports.	3.80
2026-05-20	Josie Parisi	Call with Colliers to discuss CentreCourt.	0.50
2026-05-20	Peter Naumis	Call and update with Colliers. Discuss CentreCourt and proposed resubmission.	0.50
2026-05-21	Franca Iannilli	Cheques, scan save and print out invoice and mail out.	0.45
2026-05-22	Jared Walker	Cheque requisition for property.	0.20
2026-05-22	Josie Parisi	Review correspondence from Colliers regarding revised offers.	0.30
2026-05-22	Peter Naumis	Update from Colliers re: second round bid submissions.	0.25
2026-05-25	Gabriela Arenas	Received cheque for May rental income re: Milena Kolarova. Recorded in Ascend and deposited same at the bank.	0.20



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2026-05-25	Jared Walker	TMI expense summary for Fix Auto. Tenant communication. Calling plumber for quote to repair pavement	3.30
2026-05-25	Josie Parisi	Review updated bid from Falco.	0.20
2026-05-25	Peter Naumis	Update from Colliers re: second round offers. Review offers. Correspondence with Colliers. Update ICI and Home Trust.	0.50
2026-05-26	Josie Parisi	Call with Home Trust.	0.40
2026-05-26	Peter Naumis	Call with Home Trust re: assessment of round 2 offers. Follow up with Colliers. Call with Colliers re: strategy and update Home Trusts concerns. Update to Home Trust. Follow up instructions to Colliers re: Centre Court firm offer.	1.25
2026-05-27	Jared Walker	Call with Peter regarding property issues and tenant complaints,	0.60
2026-05-27	Josie Parisi	Review correspondence from Collier regarding Madison's due diligence. Review email to Chaiton regarding changes to APS made by Centre Court.	0.30
2026-05-27	Peter Naumis	Update with Jared re: car parked illegally in lot, rent collection, etc. Call with Alex of Colliers re: Madison update and Fix Auto counter. Discuss tenant inducement in Fix Auto lease. Follow up with Michelle Moyal re: inducement arrears. Follow up with counsel.	0.75
2026-05-28	Josie Parisi	Review comments on APS from Chaitons.	0.60
2026-05-28	Peter Naumis	Update from Chaitons re: Cure Costs and Fix Auto tenant inducement. Update Home Trust.	0.30
2026-05-29	Gabriela Arenas	Recorded direct debit payments for the month of April 2026	0.30
2026-05-29	Jared Walker	HST Summary and calling CRA regarding filing periods. Speaking with tenants and Peter regarding property issues.	3.90
2026-05-29	Josie Parisi	Call with Robert Miller of Chaitons regard changes to APS.	0.50



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2026-05-29	Laura Demchuk	Bank reconciliation.	0.20
2026-05-29	Peter Naumis	Call with Colliers. Call with Chaitons re: CentreCourt APS, Cure Costs, vesting out, etc. Update Colliers and update Canada ICI.	1.00
2026-05-30	Josie Parisi	Correspondence with P. Naumis regarding CentreCourt APS and response re changes.	0.20
2026-06-01	Gabriela Arenas	Recorded monthly cheques. Created deposit slip. Deposited cheques at the bank.	0.40
2026-06-01	Jared Walker	Call with CRA regarding Rt2 accounts and annual filings.	0.65
2026-06-01	Peter Naumis	Various correspondence with counsel re: CentreCourt striking out Cure Costs in APS., affects, alternatives, etc. Instructions to Chaitons. Receive and review revised Centre Court firm offer. Forward to Colliers.	1.00
2026-06-02	Gabriela Arenas	Processed cheque requisition payable to Disposall Waste	0.30
2026-06-02	Josie Parisi	Call with Collier to discuss Centre Court signback.	0.70
2026-06-02	Peter Naumis	Correspondence to and from Colliers re: Centre Court offer and recent due diligence requests. Call with Colliers. Review and sign Centre Court firm offer for submission to Centre Court.	1.25
2026-06-03	Peter Naumis	Update with Blue Frog re: ESA testing. Review Phase I report.	0.75
2026-06-05	Franca Iannilli	Mail, scan save and email staff	0.45
2026-06-05	Gabriela Arenas	Processed cheque requisition payable to Enbridge Gas Inc.	0.30
2026-06-05	Josie Parisi	Review offer from CentreCourt.	0.30
2026-06-05	Peter Naumis	Update from Colliers re: CentreCourt offer. Receive and review counteroffer from CentreCourt. Update to Lenders.	0.75
2026-06-08	Josie Parisi	Call with P. Naumis regarding CenterCourt's offer and additional information needed. Review	0.30

		information request from Colliers re Centre Court's offer.	
2026-06-08	Peter Naumis	Correspondence to and from Colliers re: acceptance of Centre Court counter. Review signback, execute. Call with Colliers re: CentreCourt advice. Review utility billings. Review Fix Auto TMI reconciliation. Update to Jared. Various communications with Colliers and Fix Auto re: notice period on sub-lease, copy of notice, etc. Update from Fix Auto re: notice of sublease given. Review and forward to Colliers.	1.75
2026-06-09	Gabriela Arenas	Processed wire payment to Chaitons LLP	0.40
2026-06-09	Jared Walker	Clearing emails.	0.30
2026-06-09	Peter Naumis	Call with Fix Auto re: update on conditional deal with CentreCourt, due diligence to speak to corporate and franchisee, Fix Auto contact, etc.	0.50
2026-06-09	Stephanie Burrowes	Review April bank reconciliation.	0.10
2026-06-10	Franca Iannilli	Prepare Affidavit of Mailing, scan save update ASCEND notes, cheque scan save print out invoice attach and mail	0.25
2026-06-10	Peter Naumis	Call with Fix Auto re: update on sale and due diligence period. Call with Colliers. Confirm receipt of deposit.	0.30
2026-06-11	Franca Iannilli	Mail, scan save and email staff	0.10
2026-06-11	Peter Naumis	Call with Colliers re: recent discussions with CentreCourt and requested due diligence extension. Query why. Update Home Trust.	0.50
2026-06-12	Franca Iannilli	Mail, scan save and email staff	0.10
2026-06-12	Gabriela Arenas	Processed 4 cheque requisitions payable to Treasurer, City of Toronto	0.60
2026-06-12	Jared Walker	Clearing emails and responding to tenants.	0.50
2026-06-12	Josie Parisi	Review correspondence from CentreCourt and Colliers. Review counteroffer. Call with P.	0.50

		Naumis. Review final offer and send email to Home Trust.	
2026-06-12	Peter Naumis	Call with Home Trust re: CentreCourt's extension request. Various updates and email communications with Colliers. review for 2026 property tax final bills. Review revised firm offer from CentreCourt. Call with Colliers. Update Home Trust. Update from tenant re: fence repair. Update from tenant re: odour from garbage bin. Correspondence from residential tenant re: property standards. Various negotiations with CentreCourt.	2.75
2026-06-15	Gabriela Arenas	Updated direct deposits and EFTs received for the month of June. Processed cheque requisition payable to BlueFrog Environmental	0.60
2026-06-15	Jared Walker	Tenant chargebacks and sending to tenants.	0.80
2026-06-15	Matthew Marchand	Sign cheque;	0.10
2026-06-15	Peter Naumis	Update with Jared re: sale of property, Fix Auto TMI reconciliations and tenant expense recoveries. Call from Colliers re: next steps, timing, etc.	0.50
2026-06-16	Jared Walker	File status updates and emails.	0.30
2026-06-16	Peter Naumis	Correspondence from and to Fix Auto re: TMI reconciliation, calculations, etc.	0.25
2026-06-17	Franca Iannilli	Mail, scan save and email staff, cheque scan save print out invoice and mail.	1.00
2026-06-17	Peter Naumis	Draft accounting of receipts and disbursements to date. Reconcile rents received. Journal entry to allocate to recoverable expenses. Update re: tenant complaint re: odor from garbage bin in back.	0.50
2026-06-18	Franca Iannilli	Photocopy cheque, prepare the deposit slip scan and send down to Toronto's office for deposit to the bank	0.15



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2026-06-22	Gabriela Arenas	Received cheque re: 18 Cameron. Recorded in Ascend, created deposit slip, and deposited same at the bank.	0.20
2026-06-22	Jared Walker	Utility split on tenant chargebacks. Tenant information and further document review.	2.00
2026-06-22	Peter Naumis	Update on tenant chargebacks and water & waste utility billing.	0.25
2026-06-23	Gabriela Arenas	Recorded direct debit payments (Insurance Co-operators)	0.30
2026-06-23	Laura Demchuk	Download bank statement and correspondence with G Arenas re banking matters.	0.20
2026-06-24	Jared Walker	Paying bills to Disposall. Resolving issues with unpaid bills.	0.50
2026-06-24	Peter Naumis	Attend Property Standard's Order appeal before committee.	0.50
2026-06-25	Gabriela Arenas	Processed (2) cheque requisitions payable to Disposall Waste	0.40
2026-06-25	Laura Demchuk	Bank reconciliation.	0.10
2026-06-25	Peter Naumis	Utility issues, review statement of account, reconcile.	0.25
2026-06-26	Franca Iannilli	Mail, scan save, prepare cheque requisitions, signed, scan and email Toronto's office. Review outstanding invoices	0.45
2026-06-26	Jared Walker	Toronto Hydro bills requested. RC342s and HST Summary. Drafting RC342s for CB 4632 and CB 4656 for 2023-2026. Sending out rent chargebacks sending in RC342.	2.90
2026-06-26	Peter Naumis	Update from insurer. update from Fix Auto re: TMI reconciliation, acceptance of 2026 and review for 2024 and 2025.	0.40
2026-06-29	Jared Walker	Utilities expenses, Speaking with Toronto Hydro about outstanding bills and why we are not receiving them. Speaking with tenants about issues.	1.30

BDO Canada Limited is an affiliate of BDO Canada LLP, a Canadian limited liability partnership, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firm.



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2026-06-29	Peter Naumis	Begin drafting first report. Update from Fix Auto re: fence repair. Update from Monkey Sushi re: payment due on utility expenses. Correspondence with counsel.	1.50
2026-07-02	Franca Iannilli	Mail, scan save and email staff	0.20
2026-07-02	Gabriela Arenas	Processed cheque requisition payable to Disposall Waste	0.30
2026-07-02	Gabriela Arenas	Processed 3 cheque requisitions payable to Toronto Hydro	0.40
2026-07-02	Gabriela Arenas	Received various cheques. Created deposit slip. Deposited cheques at the bank.	0.40
2026-07-02	Jared Walker	Tenant chargeback emails and communication with tenants.	0.20
2026-07-02	Peter Naumis	Call to City of Toronto re: property tax arrears, payment made by BDO, confirm received.	0.30
2026-07-02	Stephanie Burrowes	Review May bank reconciliations.	0.05
2026-07-03	Franca Iannilli	Mail, cheque, email staff, prepare cheque deposit and send to the Toronto office.	0.15
2026-07-03	Gabriela Arenas	Processed 2 cheque requisitions payable to Treasurer, City of Toronto	0.30
2026-07-03	Jared Walker	checking and ensuring Tenant insurance is up to date. Requesting from tenants.	0.50
2026-07-03	Jared Walker	Drafting preliminary report for receivership.	1.50
2026-07-03	Matthew Marchand	Sign cheque.	0.10
			260.45

APPENDIX VII

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

B E T W E E N:

CANADA ICI CAPITAL CORPORATION

Applicant

- and -

**CB 4632 ONTARIO INC., CB 4656 ONTARIO INC. and MICHELLE
MOYAL IN HER CAPACITY AS THE ESTATE TRUSTEE FOR THE
ESTATE OF CLAUDE BITTON, DECEASED**

Respondents

AFFIDAVIT OF HUGH McHENRY

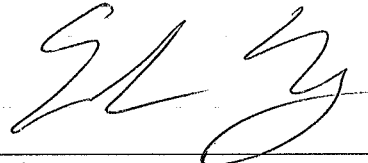
**I, HUGH McHENRY, of the City of Toronto, in the Province of Ontario MAKE OATH
AND SAY AS FOLLOWS:**

1. I am a lawyer with the law firm of Chaitons LLP ("**Chaitons**"), lawyers for BDO Canada Limited, in its capacity as court-appointed receiver (the "**Receiver**") in this proceeding, and as such have knowledge of the matters to which I hereinafter depose.
2. Attached hereto and collectively marked as **Exhibit "A"** are copies of the accounts issued by Chaitons to the Receiver for the time period commencing January 21, 2026 to and including June 30, 2026 totalling \$18,809.72 (comprised of fees of \$16,482, disbursements of \$169.40 and HST of \$2,158.32) with respect to this proceeding.
3. Attached hereto as **Exhibit "B"** is a summary of additional information with respect to the accounts referred to in paragraph 2 above, indicating all members of Chaitons who have worked on this matter, their year of call to the bar, total time charged and hourly rates, and I hereby confirm that this list represents an accurate account of such information.

4. I confirm that the accounts described in paragraph 2 above accurately reflect the services provided by Chaitons in this matter and the fees and disbursements claimed by it from January 21, 2026 to and including June 30, 2026.

SWORN BEFORE ME at the
City of Toronto, in the Province
of Ontario, this 14th day of July, 2026

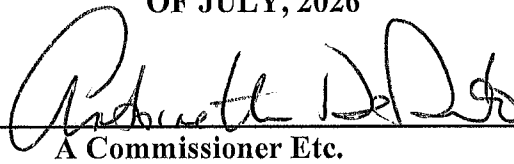

A Commissioner, etc.



Hugh McHenry

Antoinette DePinto, a Commissioner, etc.,
Province of Ontario, for Chaitons LLP,
Barristers and Solicitors.
Expires November 23, 2026.

**THIS IS EXHIBIT "A" TO
THE AFFIDAVIT OF HUGH McHENRY
SWORN BEFORE ME THIS 14TH DAY
OF JULY, 2026**


A Commissioner Etc.

Chaitons^{LLP}

BDO CANADA LIMITED
20 WELLINGTON E., SUITE 500
TORONTO, ONTARIO
M5E 1C5

Invoice Date: February 28, 2026
Invoice Number: 412891
Our File: 003711-0104798

Re: RECEIVERSHIP OF 4632-4648 YONGE STREET, TORONTO, ONTARIO

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including February 28, 2026

PROFESSIONAL FEES

SUBJECT TO HST

SUB-TOTAL

4,025.50

\$4,025.50

Net Total

\$4,025.50

HST at 13.00%

\$523.32

GRAND TOTAL

\$4,548.82

Amount payable on the current invoice	\$4,548.82
Plus outstanding invoices on this matter	\$0.00
Amount Due	\$4,548.82
Trust Balance	\$0.00

Please Remit to:

Mail To:

Chaitons LLP
5000 Yonge St,
10th Floor,
Toronto, ON, M2N 7E9
Canada

Wire Instructions:

Bank of Montreal
4841 Yonge Street
Toronto, Ontario M2N 5X2
Bank#: 001 Transit#: 24892 CC:
000124892
Swift Code (international): BOFMCAM2
Account# 24891029697
(Please Reference Invoice Number)

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

5000 Yonge Street, 10th Floor, Toronto, ON M2N 7E9 | P :416-222-8888

chaitons.com

DOC#15775483v2

Client: BDO CANADA LIMITED
Matter: RECEIVERSHIP OF 4632-4648 YONGE
STREET, TORONTO, ONTARIO

Invoice Date: February 28, 2026
Invoice Number: 412891
Matter Number: 0104798

PROFESSIONAL FEES

Date	Description
01/21/2026	Telephone call with receiver; various emails;
01/24/2026	Email from B. Vale; emails with P. Naumis;
01/27/2026	Email correspondence and discussion with A. De Pinto re various issues related to rents; reviewing file and preparing demand letter for Monkey Sushi re unpaid rent and email correspondence with H. Chaiton re same; email correspondence re various tenant related matters;
01/29/2026	Receive instructions and review correspondence and Lease Agreement; prepare and deliver response to client inquiries;
02/18/2026	Telephone conference call with client and BDO with respect to realtor listing proposals;
02/26/2026	Telephone conference call with client and receiver re centrecourt; To all matters of a general nature not more particularly referred to herein;

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
Brandon Vale	250.00	7.00	1,750.00
Harvey G. Chaiton	1,100.00	1.50	1,650.00
Mark Willis-o'connor	695.00	0.90	625.50
Total		9.40	\$4,025.50
HST at 13.00%			\$523.32

GRAND TOTAL

\$4,548.82

CHAITONS LLP



per: _____
Harvey Chaiton

HST No R124110983

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

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chaitons.com

Chaitons^{LLP}

BDO CANADA LIMITED
20 WELLINGTON E., SUITE 500
TORONTO, ONTARIO
M5E 1C5

Invoice Date: March 31, 2026
Invoice Number: 413733
Our File: 003711-0104798

Re: RECEIVERSHIP OF 4632-4648 YONGE STREET, TORONTO, ONTARIO

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including March 31, 2026

PROFESSIONAL FEES

SUBJECT TO HST	5,212.50	
SUB-TOTAL		\$5,212.50

DISBURSEMENTS

SUBJECT TO HST	120.45	
Costs (Non-Taxable)	48.95	
SUB-TOTAL		\$169.40

Net Total		\$5,381.90
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HST at 13.00%		\$693.28
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GRAND TOTAL		\$6,075.18
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Amount payable on the current invoice	\$6,075.18
Plus outstanding invoices on this matter	\$4,548.82
Amount Due	\$10,624.00
Trust Balance	\$0.00

Please Remit to:

Mail To:
Chaitons LLP
5000 Yonge St,
10th Floor,
Toronto, ON, M2N 7E9
Canada

Wire Instructions:

Bank of Montreal
4841 Yonge Street
Toronto, Ontario M2N 5X2
Bank#: 001 Transit#: 24892 CC:
000124892
Swift Code (international): BOFMCAM2
Account# 24891029697
(Please Reference Invoice Number)

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

5000 Yonge Street, 10th Floor, Toronto, ON M2N 7E9 | P :416-222-8888

chaitons.com

Client: BDO CANADA LIMITED
Matter: RECEIVERSHIP OF 4632-4648 YONGE
STREET, TORONTO, ONTARIO

Invoice Date: March 31, 2026
Invoice Number: 413733
Matter Number: 0104798

PROFESSIONAL FEES

Date	Description
03/02/2026	Review correspondence and draft Listing Agreement and comments; prepare revisions to Listing Agreement and deliver clean and blacklined copies with additional comments;
03/03/2026	Exchange correspondence re draft Listing Agreement;
03/23/2026	Receive instructions and exchange correspondence with client re Asset Purchase Agreement;
03/27/2026	Obtain and review title documents; review Receivership Order; prepare draft Asset Purchase Agreement;
03/31/2026	Complete review of title documents; complete preparation of draft Asset Purchase Agreement; deliver to client and request additional information re leases; To all matters of a general nature not more particularly referred to herein;

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
Mark Willis-o'connor	695.00	7.50	5,212.50
Total		7.50	\$5,212.50
HST at 13.00%			\$677.62

DISBURSEMENTS:

Subject To HST

Description	Amount
Teraview Charges Taxable - S86	120.45
Total	\$120.45

Non-Taxable

Description	Amount
Teraview Charges Non-taxable - S87	48.95
Total	\$48.95

TOTAL DISBURSEMENTS	\$169.40
HST at 13.00%	\$15.66

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

5000 Yonge Street, 10th Floor, Toronto, ON M2N 7E9 | P :416-222-8888

chaltens.com

Client: BDO CANADA LIMITED
Matter: RECEIVERSHIP OF 4632-4648 YONGE
STREET, TORONTO, ONTARIO

Invoice Date: March 31, 2026
Invoice Number: 413733
Matter Number: 0104798

GRAND TOTAL

\$6,075.18

CHAITONS LLP



per: _____
Harvey Chaiton

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

5000 Yonge Street, 10th Floor, Toronto, ON M2N 7E9 | P :416-222-8888

chaitons.com

DOC#15871482v2

Chaitons^{LLP}

BDO CANADA LIMITED
20 WELLINGTON E., SUITE 500
TORONTO, ONTARIO
M5E 1C5

Invoice Date: May 31, 2026
Invoice Number: 415577
Our File: 003711-0104798

Re: **RECEIVERSHIP OF 4632-4648 YONGE STREET, TORONTO, ONTARIO**

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including May 31, 2026

PROFESSIONAL FEES

SUBJECT TO HST

6,029.00

SUB-TOTAL

\$6,029.00

Net Total

\$6,029.00

HST at 13.00%

\$783.77

GRAND TOTAL

\$6,812.77

Amount payable on the current invoice	\$6,812.77
Plus outstanding invoices on this matter	\$10,624.00
Amount Due	\$17,436.77
Trust Balance	\$0.00

Please Remit to:

Mail To:
Chaitons LLP
5000 Yonge St,
10th Floor,
Toronto, ON, M2N 7E9
Canada

Wire Instructions:

Bank of Montreal
4841 Yonge Street
Toronto, Ontario M2N 5X2
Bank#: 001 Transit#: 24892 CC:
000124892
Swift Code (international): BOFMCAM2
Account# 24891029697
(Please Reference Invoice Number)

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

5000 Yonge Street, 10th Floor, Toronto, ON M2N 7E9 | P :416-222-8888

chaitons.com

DOC#16074388v2

Client: BDO CANADA LIMITED
Matter: RECEIVERSHIP OF 4632-4648 YONGE
STREET, TORONTO, ONTARIO

Invoice Date: May 31, 2026
Invoice Number: 415577
Matter Number: 0104798

PROFESSIONAL FEES

Date	Description
04/06/2026	Receive and review comments and revisions to draft Asset Purchase Agreement from client; receive and begin reviewing leases to include in Asset Purchase Agreement;
04/09/2026	Complete review of leases; prepare revisions to draft Asset Purchase Agreement; deliver clean and blacklined copies to client and advise re form of Approval and Vesting Order;
04/16/2026	Receive and review client inquiries and additional lease agreement; exchange correspondence and revise draft Asset Purchase Agreement; deliver to client and advise;
04/20/2026	Various emails;
04/24/2026	Reviewing file; email correspondence re rents received between January 1, 2026 and January 9, 2026;
04/26/2026	Emails with P. Naumis and with B. Vale; review agent reports;
05/08/2026	Email correspondence with H. Chaiton and P. Naumis re rents collected pursuant to Notice of Seizure of Rents and Direction to Pay;
05/08/2026	Various emails with respect to rent collections;
05/12/2026	Telephone conference call with client and receiver with respect to bids and next steps;
05/28/2026	Review proposed changes made by purchaser to purchase agreement and e-mail to client re same;
05/29/2026	Call with P. Naumis and J. Parisi re outstanding issues in the purchase agreement; revise purchase agreement;
	To all matters of a general nature not more particularly referred to herein

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
Brandon Vale	250.00	0.90	225.00
Harvey G. Chaiton	1,100.00	1.70	1,870.00
Mark Willis-o'connor	695.00	3.20	2,224.00
Robert Miller	950.00	1.80	1,710.00
Total		7.60	\$6,029.00
HST at 13.00%			\$783.77

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

5000 Yonge Street, 10th Floor, Toronto, ON M2N 7E9 | P :416-222-8888

chaitons.com

DOC#16074388v2

Client: BDO CANADA LIMITED
Matter: RECEIVERSHIP OF 4632-4648 YONGE
STREET, TORONTO, ONTARIO

Invoice Date: May 31, 2026
Invoice Number: 415577
Matter Number: 0104798

GRAND TOTAL

\$6,812.77

CHAITONS LLP



per: _____
Harvey Chaiton

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

5000 Yonge Street, 10th Floor, Toronto, ON M2N 7E9 | P :416-222-8888

chaitons.com

DOC#16074388v2

Chaitons^{LLP}

BDO CANADA LIMITED
20 WELLINGTON E., SUITE 500
TORONTO, ONTARIO
M5E 1C5

Invoice Date: June 30, 2026
Invoice Number: 416158
Our File: 003711-0104798

Re: RECEIVERSHIP OF 4632-4648 YONGE STREET, TORONTO, ONTARIO

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including June 30, 2026

PROFESSIONAL FEES

SUBJECT TO HST

1,215.00

SUB-TOTAL

\$1,215.00

Net Total

\$1,215.00

HST at 13.00%

\$157.95

GRAND TOTAL

\$1,372.95

Amount payable on the current invoice	\$1,372.95
Plus outstanding invoices on this matter	\$0.00
Amount Due	\$1,372.95
Trust Balance	\$2,500,000.00

Please Remit to:

Mail To:

Chaitons LLP
5000 Yonge St,
10th Floor,
Toronto, ON, M2N 7E9
Canada

Wire Instructions:

Bank of Montreal
4841 Yonge Street
Toronto, Ontario M2N 5X2
Bank#: 001 Transit#: 24892 CC:
000124892
Swift Code (international): BOFMCAM2
Account# 24891029697
(Please Reference Invoice Number)

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

5000 Yonge Street, 10th Floor, Toronto, ON M2N 7E9 | P :416-222-8888

chaitons.com

Client: BDO CANADA LIMITED
Matter: RECEIVERSHIP OF 4632-4648 YONGE
STREET, TORONTO, ONTARIO

Invoice Date: June 30, 2026
Invoice Number: 416158
Matter Number: 0104798

PROFESSIONAL FEES

Date	Description
06/01/2026	E-mails from and to P. Naumis re cure costs and further revise purchase agreement;
06/06/2026	Review counter offer from purchaser and follow up emails re same;
06/12/2026	Review purchaser amendment and e-mails from and to client re revisions to same;
06/12/2026	Preparation for and attend telephone conference call with Canada ICI and P. Naumis with respect to CentreCourt request for extension of conditional period;
	To all matters of a general nature not more particularly referred to herein;

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
Harvey G. Chaiton	1,100.00	0.50	550.00
Robert Miller	950.00	0.70	665.00
Total		1.20	\$1,215.00
HST at 13.00%			\$157.95

GRAND TOTAL	\$1,372.95
--------------------	-------------------

CHAITONS LLP



per: _____
Harvey Chaiton

HST No R124110933

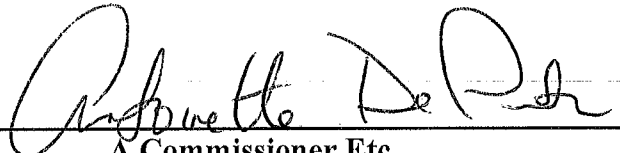
E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

5000 Yonge Street, 10th Floor, Toronto, ON M2N 7E9 | P :416-222-8888

chaitons.com

DOC#16170057v2

THIS IS EXHIBIT "B" TO
THE AFFIDAVIT OF HUGH McHENRY
SWORN BEFORE ME THIS 14TH DAY
OF JULY, 2026


A Commissioner Etc.

TIME SUMMARY

Lawyer	Year of Call	Hours Billed	Hourly Rate	Amount Billed
Harvey Chaiton	1982	3.70	\$1,100	\$4,070.00
Robert Miller	1984	2.50	\$950	\$2,375.00
Mark Willis-O'Connor	2013	11.60	\$695	\$8,062.00
Brandon Vale	Articling Student	7.90	\$250	\$1,975.00
Total Hours and Amounts Billed		11.00		\$16,482.00
Average Hourly Rate			\$573.98	
Total Disbursements				\$169.40
Total Taxes (HST)				\$2,158.32
TOTAL				\$18,809.72

Applicant

Respondents

Court File No. CV-25-00002299-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

AFFIDAVIT OF HUGH MCHENRY

CHAITONS LLP
Barristers & Solicitors
5000 Yonge Street, 10th Floor
Toronto, ON M2N 7E9

Harvey Chaiton
Tel: (416) 218-1129
Email: harvey@chaitons.com

Lawyers for BDO Canada Limited, in its capacity as
Court-Appointed Receiver

TAB 3

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

THE HONOURABLE MR.

)

WEDNESDAY, THE

JUSTICE STEELE

)

22ND DAY OF JULY, 2026

)

B E T W E E N:

CANADA ICI CAPITAL CORPORATION

Applicant

- and -

**CB 4632 ONTARIO INC., CB 4656 ONTARIO INC. and
MICHELLE MOYAL IN HER CAPACITY AS THE ESTATE
TRUSTEE FOR THE ESTATE OF CLAUDE BITTON,
DECEASED**

Respondents

APPROVAL AND VESTING ORDER

THIS MOTION, made by BDO Canada Limited (“**BDO**”), in its capacity as the Court-appointed receiver (the “**Receiver**”), without security, of the lands and premises legally described in **Schedule B** hereto and municipally known as (i) 4632-4648 Yonge Street and 16 Cameron Avenue, Toronto, Ontario (the “**CB32 Property**”), being owned by CB 4632 Ontario Inc. (“**CB32**”) (ii) 4656 Yonge Street, Toronto, Ontario (the “**CB56 Property**”), being owned by CB 4656 Ontario Inc. (“**CB56**”) and (iii) 18 Cameron Avenue, Toronto, Ontario (the “**Estate Property**” and together with the CB32 Property and the CB56 Property, the “**Real Property**”), being owned the Estate of Claude Bitton (the “**Estate**” and together with CB32 and CB56, the “**Debtors**”), together with any personal property owned by the Debtors or in which the Debtors

have an interest in located thereon, related thereto or arising therefrom, for an order approving the sale transaction (the “**Transaction**”) contemplated by an asset purchase agreement between the Receiver, as vendor, and CentreCourt Realty Corp. (“**CentreCourt**”), as purchaser, dated June 5, 2026, as amended by a waiver and amending agreement dated June 12, 2026 and assigned by CentreCourt to Yonge and Cameron LP, by its general partner, Yonge and Cameron GP Inc., Embee Properties Limited and CCD 4656 Yonge LP, by its general partner, CCD 4656 GP Inc. (collectively, the “**Purchaser**”) pursuant to a notice of assignment and assumption agreement dated June 30, 2026 (collectively, the “**Sale Agreement**”), and appended to the First Report of the Receiver dated July 16, 2026 (the “**First Report**”), and vesting in the Purchaser the Debtors’ right, title and interest in and to the assets described in the Sale Agreement (the “**Purchased Assets**”), was heard this day via videoconference.

ON READING the First Report, and the appendices thereto, and on hearing the submissions of counsel for the Receiver, those other parties that were present as listed on the counsel slip, and no one appearing for any other person on the service list, although properly served as appears from the Affidavits of Service, filed:

SERVICE

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

APPROVAL AND VESTING

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

3. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver’s certificate to the Purchaser substantially in the form attached as **Schedule A** hereto (the “**Receiver's Certificate**”), all of the Debtors’ right, title and interest in and to the Purchased

Assets, 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 (that may have been filed with the sheriff as against the Debtors of the Purchased Assets, either before or after the date of this Order), 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 Myers dated January 9, 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**) 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.

4. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Toronto (No. 66) of an Application for Vesting Order in the form prescribed by the *Land Titles Act*, the Land Registrar is hereby directed to: (a) enter Yonge and Cameron LP, by its general partner, Yonge and Cameron GP Inc., Embee Properties Limited and CCD 4656 Yonge LP, by its general partner, CCD 4656 GP Inc. as the owners of the Real Property in fee simple; (b) delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto; and (c) register this Order on title to the Real Property.

5. **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.

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

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

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtors 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 Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

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.

Schedule A – Form of Receiver’s Certificate

Court File No. CV-25-00746967-00CL

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

B E T W E E N:

CANADA ICI CAPITAL CORPORATION

Applicant

- and -

**CB 4632 ONTARIO INC., CB 4656 ONTARIO INC. and
MICHELLE MOYAL IN HER CAPACITY AS THE ESTATE
TRUSTEE FOR THE ESTATE OF CLAUDE BITTON,
DECEASED**

Respondents

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Myers of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated January 9, 2026, BDO Canada Limited was appointed as the receiver (the “**Receiver**”) without security, of the lands and premises municipally known as 4632-4648 Yonge Street and 16 Cameron Avenue, Toronto, Ontario (the “**CB32 Property**”) that are owned by CB 4632 Ontario Inc. (“**CB32**”); the lands and premises municipally known as 4656 Yonge Street, Toronto, Ontario (the “**CB56 Property**”) that are owned by CB 4656 Ontario Inc. (“**CB56**”); and the lands and premises municipally known as 18 Cameron Avenue, Toronto, Ontario (the “**Estate Property**” and, together with the CB32 Property and the CB56 Property, the “**Real Property**”) that are owned by the Estate of Claude Bitton (the “**Estate**” and together with CB32 and CB56, the “**Debtors**”), together with any personal property owned by the Debtors or in which the Debtors have an interest in located thereon.

B. Pursuant to an Order of the Court dated [DATE], the Court approved an asset purchase agreement between the Receiver, as vendor, and CentreCourt Realty Corp. (“**CentreCourt**”), as

purchaser, dated June 5, 2026, as amended by a waiver and amending agreement dated June 12, 2026 and assigned by CentreCourt to Yonge and Cameron LP, by its general partner, Yonge and Cameron GP Inc., Embee Properties Limited and CCD 4656 Yonge LP, by its general partner, CCD 4656 GP Inc. (collectively, the “**Purchaser**”) pursuant to a notice of assignment and assumption agreement dated June 30, 2026 (collectively, the “**Sale Agreement**”), and provided for the vesting in the Purchaser of the Debtors’ right, title and interest in and to the Purchased Assets (as defined in the Sale Agreement), 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
court-appointed Receiver, and not in its
personal capacity**

Per: _____
Name:
Title:

Schedule B – The Real Property

CB32 Property:

Municipal Address: 4632-4648 Yonge Street and 16 Cameron Avenue, Toronto, Ontario

PIN(s): 10182-0125 (LT)

Legal Description: Parcel 81-1 and Parcel 76-1, Sector M412 Lot 76 and 77 and 78 on the North Side of Cameron Avenue; and Lots 81 and 82, Plan 66M412 Township of York/North York, City of Toronto

CB56 Property:

Municipal Address: 4656 Yonge Street, Toronto, Ontario

PIN(s): 10182-0120 (LT), 10182-0122 (LT) and 10182-0123 (LT)

Legal Description: Firstly, Lot 451-452 Plan 1743 Township of York; Part 12 FT Lane Plan 1743 Township of York closed by TB306911 Part 2 and 3 64R10762; subject to TB312669; Toronto (North York), City of Toronto

Secondly, Part Lot 1-2 Plan 1743 Township of York as in TR66791 (Secondly); Toronto (North York), City of Toronto

Thirdly, Parcels 11456, 12701 and 5132, Sector, West York Lot 79 and 80, Plan 66M412 Township of York/North York; City of Toronto

Estate Property:

Municipal Address: 18 Cameron Avenue, Toronto, Ontario

PIN(s): 10182-0127 (LT)

Legal Description: Parcel 74-1, Section M412 Lot 75 and Part Lot 74, Plan 66M412, commencing at a point in the North limit of Cameron Avenue in the boundary line between Lots 74 and 75. Thence Westerly along the North limit 10' more or less to a point distant 15' Easterly from the Southwest angle of Lot 74. Thence Northerly in a line parallel to West limit of Lot 74, 131' more or less to the North limit. Thence Southerly along North limit 10' more or less to the boundary line between Lots 74 & 75. Thence Southerly along said boundary line, 131' more or less to the place of beginning. Township of York/North York, City of Toronto

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

PIN 10182-0125 (LT):

1. Instrument No. AT4646747, registered on August 3, 2017, being a Transfer from 4632 Yonge investments Inc. to CB 4632 Ontario Inc.;
2. Instrument No. AT6474680, registered on December 7, 2023, being a Charge in favour of Canada ICI Capital Corporation;
3. Instrument No. AT6474681, registered on December 7, 2023, being a Notice of Assignment of Rents - General in favour of Canada ICI Capital Corporation;
4. Instrument No. AT6984253, registered on January 12, 2026, being an application to register court order granted by the Court in favour of BDO Canada Limited;

PIN 10182-0120 (LT):

5. Instrument No. AT3796825, registered on January 27, 2015, being a Transfer from Robert Butkus and S.L.R. Holdings Ltd. to CB 4656 Ontario Inc.;
6. Instrument No. AT6474682, registered on December 7, 2023, being a Charge in favour of Canada ICI Capital Corporation;
7. Instrument No. AT6474683, registered on December 7, 2023, being a Notice of Assignment of Rents - General in favour of Canada ICI Capital Corporation;
8. Instrument No. AT6984253, registered on January 12, 2026, being an application to register court order granted by the Court in favour of BDO Canada Limited;

PIN 10182-0122 (LT):

9. Instrument No. AT3796825, registered on January 27, 2015, being a Transfer from Robert Butkus and S.L.R. Holdings Ltd. to CB 4656 Ontario Inc.;
10. Instrument No. AT6474682, registered on December 7, 2023, being a Charge in favour of Canada ICI Capital Corporation;
11. Instrument No. AT6474683, registered on December 7, 2023, being a Notice of Assignment of Rents - General in favour of Canada ICI Capital Corporation;
12. Instrument No. AT6984253, registered on January 12, 2026, being an application to register court order granted by the Court in favour of BDO Canada Limited;

PIN 10182-0123 (LT):

13. Instrument No. C909489, registered on August 17, 1994, being a Transfer from the Estate of Frieda Butkus, Richard Davidson and Terence R. Doidge to Robert Butkus;
14. Instrument No. E353283, registered on August 30, 2000, being a Transfer from Leo Gudat to S.L.R. Holdings Ltd,;
15. Instrument No. AT3796825, registered on January 27, 2015, being a Transfer from Robert Butkus and S.L.R. Holdings Ltd, to CB 4656 Ontario Inc.;
16. Instrument No. AT6474682, registered on December 7, 2023, being a Charge in favour of Canada ICI Capital Corporation;
17. Instrument No. AT6474683, registered on December 7, 2023, being a Notice of Assignment of Rents - General in favour of Canada ICI Capital Corporation;
18. Instrument No. AT6984253, registered on January 12, 2026, being an application to register court order granted by the Court in favour of BDO Canada Limited;

PIN 10182-0127 (LT):

19. Instrument No. AT3291038, registered on May 2, 2013, being a Transfer by a Personal Representative from Dennis Gray and Alexander Chandler to Shirali Kianian-Bigdeli;
20. Instrument No. AT3742543, registered on November 17, 2014, being a Transfer from Shirali Kianian-Bigdeli to Claude Bitton;
21. Instrument No. AT5248553, registered on September 27, 2019, being a Transmission of Land from Claude Bitton to Michelle Moyal and the Estate of Claude Bitton;
22. Instrument No. AT6474684, registered on December 7, 2023, being a Charge registered in favour of Canada ICI Capital Corporation;
23. Instrument No. AT6474685, registered on December 7, 2023, being a Notice of Assignment of Rents - General in favour of Canada ICI Capital Corporation; and
24. Instrument No. AT6984253, registered on January 12, 2026, being an application to register court order granted by the Court in favour of BDO Canada Limited.

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

(unaffected by the Vesting Order)

PIN 10182-0120 (LT), PIN 10182-0122 (LT), PIN 10182-0123 (LT), PIN 10182-0125 (LT) and
PIN 10182-0127 (LT):

1. Any registered reservations, restrictions, rights of way, easements or covenants that run with the Real Property.
2. Any registered agreements with a municipality or a supplier of utility service including, without limitation, electricity, water, sewage, gas, telephone or cable television or other telecommunication service.
3. All Applicable Laws, by-laws and regulations and all outstanding Work Orders, deficiency notices and notices of violation affecting the Real Property (as such capitalized terms are defined in the Sale Agreement).
4. Any minor easements for the supply of utility service to the Real Property or adjacent properties.
5. Encroachments disclosed by any errors or omissions in existing surveys of the Real Property or neighbouring properties and any title defect, encroachment or breach of a zoning or building by-laws or any other Applicable Law, by-laws or regulations which might be disclosed by a more up-to-date survey of the land and survey matters generally.
6. The exceptions and qualifications set forth in the *Land Titles Act* (Ontario).
7. The reservations contained in the original grant from the Crown.
8. Liens for taxes if such taxes are not due and payable.

PIN 10182-0120 (LT):

9. Instrument No. 64BA623 registered on title on April 3, 1975, being a Plan of Survey under the *Boundaries Act*;
10. Instrument No. 64R10762 registered on title on September 27, 1983, being a Plan Reference;
11. Instrument No. TB312669 registered on title on April 8, 1986, being a Transfer Easement in favour of Bell Canada;

12. Instrument No. TB903298 registered on title on June 8, 1993, being a Bylaw registered in favour of The City of North York;
13. Instrument No. AT5738848, registered on May 17, 2021, being a Notice of Lease from CB 4656 Ontario Inc. to Fix Auto Canada Inc.;
14. Instrument No. AT5740683, registered on May 18, 2021, being a Notice of Sublease from Fix Auto Canada Inc. to The Toronto-Dominion Bank;

PIN 10182-0122 (LT):

15. Instrument No. AT5738848, registered on May 17, 2021, being a Notice of Lease from CB 4656 Ontario Inc. to Fix Auto Canada Inc.;
16. Instrument No. AT5740683, registered on May 18, 2021, being a Notice of Sublease from Fix Auto Canada Inc. to The Toronto-Dominion Bank;

PIN 10182-0123 (LT):

17. Instrument No. AT5738848, registered on May 17, 2021, being a Notice of Lease from CB 4656 Ontario Inc. to Fix Auto Canada Inc.;
18. Instrument No. AT5740683, registered on May 18, 2021, being a Notice of Sublease from Fix Auto Canada Inc. to The Toronto-Dominion Bank;

PIN 10182-0125 (LT):

19. Instrument No. 66BA800 registered on title on January 30, 1976, being a Plan of Survey under the *Boundaries Act*;
20. Instrument No. C838849 registered on title on June 9, 1993, being a Bylaw registered in favour of The City of North York;

PIN 10182-0127 (LT):

21. Instrument No. 66BA800 registered on title on January 30, 1976, being a Plan of Survey under the *Boundaries Act*;
22. Instrument No. C838849 registered on title on June 9, 1993, being a Bylaw registered in favour of The City of North York; and
23. Instrument No. AT6887999, registered on August 25, 2025, being a Land Registrar's Order from the Land Registrar of the Toronto Land Registry Office.

CANADA ICI CAPITAL CORPORATION

- and -

CB 4632 ONTARIO INC. ET AL.

Applicant

Respondents

Court File No. CV-25-00746967-00CL

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

Proceedings commenced at TORONTO

APPROVAL AND VESTING ORDER

CHAITONS LLP

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**Lawyers for BDO Canada Limited, in its
capacity as Court-Appointed Receiver**

TAB 4

Revised: January 21, 2014

Court File No. ~~—~~ CV-25-00746967-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE ~~—~~ MR.) ~~WEEKDAY~~ WEDNESDAY, THE #
)
JUSTICE ~~—~~ STEELE) 22ND DAY OF ~~MONTH~~ JULY,
) ~~20YR~~ 2026

B E T W E E N:

PLAINTIFF

Plaintiff

CANADA ICI CAPITAL CORPORATION

Applicant

- and ~~—~~

DEFENDANT

Defendant

CB 4632 ONTARIO INC., CB 4656 ONTARIO INC. and
MICHELLE MOYAL IN HER CAPACITY AS THE ESTATE
TRUSTEE FOR THE ESTATE OF CLAUDE BITTON,
DECEASED

Respondents

APPROVAL AND VESTING ORDER

THIS MOTION, made by ~~[RECEIVER'S NAME]~~ BDO Canada Limited (“BDO”), in its capacity as the Court-appointed receiver (the “Receiver”), without security, of the ~~undertaking~~,

~~property and assets of [DEBTOR] (the "Debtor")~~ lands and premises legally described in Schedule B hereto and municipally known as (i) 4632-4648 Yonge Street and 16 Cameron Avenue, Toronto, Ontario (the "**CB32 Property**"), being owned by CB 4632 Ontario Inc. ("**CB32**") (ii) 4656 Yonge Street, Toronto, Ontario (the "**CB56 Property**"), being owned by CB 4656 Ontario Inc. ("**CB56**") and (iii) 18 Cameron Avenue, Toronto, Ontario (the "**Estate Property**" and together with the CB32 Property and the CB56 Property, the "**Real Property**"), being owned the Estate of Claude Bitton (the "**Estate**" and together with CB32 and CB56, the "**Debtors**"), together with any personal property owned by the Debtors or in which the Debtors have an interest in located thereon, related thereto or arising therefrom, for an order approving the sale transaction (the "**Transaction**") contemplated by an ~~agreement of asset purchase and sale (the "Sale Agreement")~~ agreement between the Receiver, as vendor, and ~~[NAME OF PURCHASER]~~ (CentreCourt Realty Corp. ("CentreCourt"), as purchaser, dated June 5, 2026, as amended by a waiver and amending agreement dated June 12, 2026 and assigned by CentreCourt to Yonge and Cameron LP, by its general partner, Yonge and Cameron GP Inc., Embee Properties Limited and CCD 4656 Yonge LP, by its general partner, CCD 4656 GP Inc. (collectively, the "**Purchaser**") ~~dated [DATE]~~ pursuant to a notice of assignment and assumption agreement dated June 30, 2026 (collectively, the "**Sale Agreement**"), and appended to the First Report of the Receiver dated ~~[DATE]~~ July 16, 2026 (the "**First Report**"), and vesting in the Purchaser the ~~Debtor~~ Debtors's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day ~~at 330 University Avenue, Toronto, Ontario~~ via videoconference.

ON READING the First Report, and the appendices thereto, and on hearing the submissions of counsel for the Receiver, ~~[NAMES OF OTHER PARTIES APPEARING]~~ those other parties that were present as listed on the counsel slip, and no one appearing for any other person on the service list, although properly served as appears from the ~~affidavit~~ Affidavits of ~~[NAME]~~ sworn [DATE] Service, filed[†]:

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

SERVICE

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

APPROVAL AND VESTING

2. ~~1.~~ **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved,² and the execution of the Sale Agreement by the Receiver³ 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.

3. ~~2.~~ **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as **Schedule A** hereto (the "Receiver's Certificate"), all of the ~~Debtor's~~Debtors' right, title and interest in and to the Purchased Assets ~~described in the Sale Agreement [and listed on Schedule B hereto]~~⁴, 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 (that may have been filed with the sheriff as against the Debtors of the Purchased Assets, either before or after the date of this Order), 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"⁵) including, without

² ~~In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.~~

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

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

⁵ ~~The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against~~

limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice ~~[NAME]~~Myers dated ~~[DATE]~~January 9, 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**) 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.

4. ~~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} Toronto (No. 66) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* ~~and/or the Land Registration Reform Act~~⁶, the Land Registrar is hereby directed to: (a) enter ~~the Purchaser~~Yonge and Cameron LP, by its general partner, Yonge and Cameron GP Inc., Embee Properties Limited and CCD 4656 Yonge LP, by its general partner, CCD 4656 GP Inc. as the ~~owner~~owners of the ~~subject real property identified in Schedule B hereto (the "Real Property")~~ in fee simple, ~~and is hereby directed to;~~ (b) delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto; and (c) register this Order on title to the Real Property.

5. ~~4.~~ **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds⁷ 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,

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

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

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

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 sale⁸, 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.

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

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

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

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the ~~Debtor~~Debtors 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~~Debtors and shall not be void or voidable by creditors of the ~~Debtor~~Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other

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

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).~~

GENERAL

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

Schedule A ~~---~~ Form of Receiver's Certificate

Court File No. ~~---~~ CV-25-00746967-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

PLAINTIFF

Plaintiff

CANADA ICI CAPITAL CORPORATION

Applicant

- and ~~---~~

DEFENDANT

Defendant

CB 4632 ONTARIO INC., CB 4656 ONTARIO INC. and
MICHELLE MOYAL IN HER CAPACITY AS THE ESTATE
TRUSTEE FOR THE ESTATE OF CLAUDE BITTON,
DECEASED

Respondents

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable ~~[NAME OF JUDGE]~~ Justice Myers of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated ~~[DATE OF ORDER]~~, ~~[NAME OF RECEIVER]~~ January 9, 2026, BDO Canada Limited was appointed as the receiver (the "Receiver") without security, of the ~~undertaking, property and assets of~~ [DEBTOR] (the "Debtor") lands and premises municipally known as 4632-4648 Yonge Street and 16 Cameron Avenue, Toronto, Ontario (the "CB32 Property") that are owned by CB 4632 Ontario Inc. ("CB32"); the lands and premises municipally known as 4656 Yonge Street, Toronto, Ontario (the "CB56 Property") that are owned by CB 4656 Ontario Inc. ("CB56"); and

the lands and premises municipally known as 18 Cameron Avenue, Toronto, Ontario (the “Estate Property” and, together with the CB32 Property and the CB56 Property, the “Real Property”) that are owned by the Estate of Claude Bitton (the “Estate” and together with CB32 and CB56, the “Debtors”), together with any personal property owned by the Debtors or in which the Debtors have an interest in located thereon.

B. Pursuant to an Order of the Court dated [DATE], the Court approved ~~the agreement of an asset purchase and sale made as of [DATE OF AGREEMENT] (the “Sale Agreement”)~~ agreement between the Receiver ~~[Debtor]~~, as vendor, and ~~[NAME OF PURCHASER]~~ (CentreCourt Realty Corp. (“CentreCourt”), as purchaser, dated June 5, 2026, as amended by a waiver and amending agreement dated June 12, 2026 and assigned by CentreCourt to Yonge and Cameron LP, by its general partner, Yonge and Cameron GP Inc., Embee Properties Limited and CCD 4656 Yonge LP, by its general partner, CCD 4656 GP Inc. (collectively, the “Purchaser”)) pursuant to a notice of assignment and assumption agreement dated June 30, 2026 (collectively, the “Sale Agreement”), and provided for the vesting in the Purchaser of the ~~Debtor~~ Debtors’s right, title and interest in and to the Purchased Assets (as defined in the Sale Agreement), 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 1 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 1 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 court-appointed
Receiver ~~of the undertaking, property and~~
~~assets of [DEBTOR]~~, and not in its personal
capacity

Per: _____
Name:
Title:

Schedule B —~~Purchased Assets~~— The Real Property

CB32 Property:

Municipal Address: 4632-4648 Yonge Street and 16 Cameron Avenue, Toronto, Ontario

PIN(s): 10182-0125 (LT)

Legal Description: Parcel 81-1 and Parcel 76-1, Sector M412 Lot 76 and 77 and 78 on the North Side of Cameron Avenue; and Lots 81 and 82, Plan 66M412 Township of York/North York, City of Toronto

CB56 Property:

Municipal Address: 4656 Yonge Street, Toronto, Ontario

PIN(s): 10182-0120 (LT), 10182-0122 (LT) and 10182-0123 (LT)

Legal Description: Firstly, Lot 451-452 Plan 1743 Township of York; Part 12 FT Lane Plan 1743 Township of York closed by TB306911 Part 2 and 3 64R10762; subject to TB312669; Toronto (North York), City of Toronto

Secondly, Part Lot 1-2 Plan 1743 Township of York as in TR66791 (Secondly); Toronto (North York), City of Toronto

Thirdly, Parcels 11456, 12701 and 5132, Sector, West York Lot 79 and 80, Plan 66M412 Township of York/North York; City of Toronto

Estate Property:

Municipal Address: 18 Cameron Avenue, Toronto, Ontario

PIN(s): 10182-0127 (LT)

Legal Description: Parcel 74-1, Section M412 Lot 75 and Part Lot 74, Plan 66M412, commencing at a point in the North limit of Cameron Avenue in the boundary line between Lots 74 and 75. Thence Westerly along the North limit 10' more or less to a point distant 15' Easterly from the Southwest angle of Lot 74. Thence Northerly in a lineee parallel to West limit of Lot 74, 131' more or less to the North limit. Thence Southerly along North limit 10' more or less to the boundary line between Lots 74 & 75. Thence Southerly along said boundary line, 131' more or less to the place of beginning. Township of York/North York, City of Toronto

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

PIN 10182-0125 (LT):

1. Instrument No. AT4646747, registered on August 3, 2017, being a Transfer from 4632 Yonge investments Inc. to CB 4632 Ontario Inc.;
2. Instrument No. AT6474680, registered on December 7, 2023, being a Charge in favour of Canada ICI Capital Corporation;
3. Instrument No. AT6474681, registered on December 7, 2023, being a Notice of Assignment of Rents - General in favour of Canada ICI Capital Corporation;
4. Instrument No. AT6984253, registered on January 12, 2026, being an application to register court order granted by the Court in favour of BDO Canada Limited;

PIN 10182-0120 (LT):

5. Instrument No. AT3796825, registered on January 27, 2015, being a Transfer from Robert Butkus and S.L.R. Holdings Ltd. to CB 4656 Ontario Inc.;
6. Instrument No. AT6474682, registered on December 7, 2023, being a Charge in favour of Canada ICI Capital Corporation;
7. Instrument No. AT6474683, registered on December 7, 2023, being a Notice of Assignment of Rents - General in favour of Canada ICI Capital Corporation;
8. Instrument No. AT6984253, registered on January 12, 2026, being an application to register court order granted by the Court in favour of BDO Canada Limited;

PIN 10182-0122 (LT):

9. Instrument No. AT3796825, registered on January 27, 2015, being a Transfer from Robert Butkus and S.L.R. Holdings Ltd. to CB 4656 Ontario Inc.;
10. Instrument No. AT6474682, registered on December 7, 2023, being a Charge in favour of Canada ICI Capital Corporation;
11. Instrument No. AT6474683, registered on December 7, 2023, being a Notice of Assignment of Rents - General in favour of Canada ICI Capital Corporation;
12. Instrument No. AT6984253, registered on January 12, 2026, being an application to register court order granted by the Court in favour of BDO Canada Limited;

PIN 10182-0123 (LT):

13. Instrument No. C909489, registered on August 17, 1994, being a Transfer from the Estate of Frieda Butkus, Richard Davidson and Terence R. Doidge to Robert Butkus;
14. Instrument No. E353283, registered on August 30, 2000, being a Transfer from Leo Gudat to S.L.R. Holdings Ltd.;
15. Instrument No. AT3796825, registered on January 27, 2015, being a Transfer from Robert Butkus and S.L.R. Holdings Ltd, to CB 4656 Ontario Inc.;
16. Instrument No. AT6474682, registered on December 7, 2023, being a Charge in favour of Canada ICI Capital Corporation;
17. Instrument No. AT6474683, registered on December 7, 2023, being a Notice of Assignment of Rents - General in favour of Canada ICI Capital Corporation;
18. Instrument No. AT6984253, registered on January 12, 2026, being an application to register court order granted by the Court in favour of BDO Canada Limited;

PIN 10182-0127 (LT):

19. Instrument No. AT3291038, registered on May 2, 2013, being a Transfer by a Personal Representative from Dennis Gray and Alexander Chandler to Shirali Kianian-Bigdeli;
20. Instrument No. AT3742543, registered on November 17, 2014, being a Transfer from Shirali Kianian-Bigdeli to Claude Bitton;
21. Instrument No. AT5248553, registered on September 27, 2019, being a Transmission of Land from Claude Bitton to Michelle Moyal and the Estate of Claude Bitton;
22. Instrument No. AT6474684, registered on December 7, 2023, being a Charge registered in favour of Canada ICI Capital Corporation;
23. Instrument No. AT6474685, registered on December 7, 2023, being a Notice of Assignment of Rents - General in favour of Canada ICI Capital Corporation; and
24. Instrument No. AT6984253, registered on January 12, 2026, being an application to register court order granted by the Court in favour of BDO Canada Limited.

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

(unaffected by the Vesting Order)

PIN 10182-0120 (LT), PIN 10182-0122 (LT), PIN 10182-0123 (LT), PIN 10182-0125 (LT) and
PIN 10182-0127 (LT):

1. Any registered reservations, restrictions, rights of way, easements or covenants that run with the Real Property.
2. Any registered agreements with a municipality or a supplier of utility service including, without limitation, electricity, water, sewage, gas, telephone or cable television or other telecommunication service.
3. All Applicable Laws, by-laws and regulations and all outstanding Work Orders, deficiency notices and notices of violation affecting the Real Property (as such capitalized terms are defined in the Sale Agreement).
4. Any minor easements for the supply of utility service to the Real Property or adjacent properties.
5. Encroachments disclosed by any errors or omissions in existing surveys of the Real Property or neighbouring properties and any title defect, encroachment or breach of a zoning or building by-laws or any other Applicable Law, by-laws or regulations which might be disclosed by a more up-to-date survey of the land and survey matters generally.
6. The exceptions and qualifications set forth in the *Land Titles Act* (Ontario).
7. The reservations contained in the original grant from the Crown.
8. Liens for taxes if such taxes are not due and payable.

PIN 10182-0120 (LT):

9. Instrument No. 64BA623 registered on title on April 3, 1975, being a Plan of Survey under the *Boundaries Act*;
10. Instrument No. 64R10762 registered on title on September 27, 1983, being a Plan Reference;

11. Instrument No. TB312669 registered on title on April 8, 1986, being a Transfer Easement in favour of Bell Canada;
12. Instrument No. TB903298 registered on title on June 8, 1993, being a Bylaw registered in favour of The City of North York;
13. Instrument No. AT5738848, registered on May 17, 2021, being a Notice of Lease from CB 4656 Ontario Inc. to Fix Auto Canada Inc.;
14. Instrument No. AT5740683, registered on May 18, 2021, being a Notice of Sublease from Fix Auto Canada Inc. to The Toronto-Dominion Bank;

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15. Instrument No. AT5738848, registered on May 17, 2021, being a Notice of Lease from CB 4656 Ontario Inc. to Fix Auto Canada Inc.;
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19. Instrument No. 66BA800 registered on title on January 30, 1976, being a Plan of Survey under the *Boundaries Act*;
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PIN 10182-0127 (LT):

21. Instrument No. 66BA800 registered on title on January 30, 1976, being a Plan of Survey under the *Boundaries Act*;
22. Instrument No. C838849 registered on title on June 9, 1993, being a Bylaw registered in favour of The City of North York; and
23. Instrument No. AT6887999, registered on August 25, 2025, being a Land Registrar's Order from the Land Registrar of the Toronto Land Registry Office.

CANADA ICI CAPITAL CORPORATION

- and -

CB 4632 ONTARIO INC. ET AL.

Applicant

Respondents

Court File No. CV-25-00746967-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at TORONTO

APPROVAL AND VESTING ORDER

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Lawyers for BDO Canada Limited, in its
capacity as Court-Appointed Receiver

Document comparison by Workshare Compare on Friday, July 17, 2026 8:21:56 PM

Input:	
Document 1 ID	file:///C:/Users/manwar/Downloads/approval-and-vesting-order-EN (8).doc
Description	approval-and-vesting-order-EN (8)
Document 2 ID	file:///C:/Users/manwar/Downloads/Approval and Vesting Order - 16-JULY-2026.docx
Description	Approval and Vesting Order - 16-JULY-2026
Rendering set	Standard

Legend:	
<u>Insertion</u>	
Deletion	
<u>Moved from</u>	
<u>Moved to</u>	
Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:

	Count
Insertions	263
Deletions	122
Moved from	0
Moved to	0
Style changes	0
Format changes	0
Total changes	385

TAB 5

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

THE HONOURABLE MR.

)

WEDNESDAY, THE

JUSTICE STEELE

)

22ND DAY OF JULY, 2026

)

B E T W E E N:

CANADA ICI CAPITAL CORPORATION

Applicant

- and -

**CB 4632 ONTARIO INC., CB 4656 ONTARIO INC. and
MICHELLE MOYAL IN HER CAPACITY AS THE ESTATE
TRUSTEE FOR THE ESTATE OF CLAUDE BITTON,
DECEASED**

Respondents

ORDER

(DISTRIBUTION AND ANCILLARY RELIEF)

THIS MOTION, made by BDO Canada Limited (“**BDO**”), in its capacity as the Court-appointed receiver (the “**Receiver**”), without security, of the lands and premises legally described in **Schedule B** hereto and municipally known as (i) 4632-4648 Yonge Street and 16 Cameron Avenue, Toronto, Ontario (the “**CB32 Property**”), being owned by CB 4632 Ontario Inc. (“**CB32**”) (ii) 4656 Yonge Street, Toronto, Ontario (the “**CB56 Property**”), being owned by CB 4656 Ontario Inc. (“**CB56**”) and (iii) 18 Cameron Avenue, Toronto, Ontario (the “**Estate Property**” and together with the CB32 Property and the CB56 Property, the “**Real Property**”), being owned by the Estate of Claude Bitton (the “**Estate**” and together with CB32 and CB56, the

“**Debtors**”), together with any personal property owned by the Debtors or in which the Debtors have an interest in located thereon, related thereto or arising therefrom, for an order approving the sale transaction (the “**Transaction**”) contemplated by an asset purchase agreement between the Receiver, as vendor, and CentreCourt Realty Corp. (“**CentreCourt**”), as purchaser, dated June 5, 2026, as amended by a waiver and amending agreement dated June 12, 2026 and assigned by CentreCourt to Yonge and Cameron LP, by its general partner, Yonge and Cameron GP Inc., Embee Properties Limited and CCD 4656 Yonge LP, by its general partner, CCD 4656 GP Inc. (collectively, the “**Purchaser**”) pursuant to a notice of assignment and assumption agreement dated June 30, 2026 (collectively, the “**Sale Agreement**”), and appended to the First Report of the Receiver dated July 16, 2026 (the “**First Report**”), and for certain relief ancillary thereto, as set out in the Receiver’s Notice of Motion, was heard this day via videoconference.

ON READING the First Report, and the appendices thereto, and on hearing the submissions of counsel for the Receiver, those other parties that were present as listed on the counsel slip, and no one appearing for any other person on the service list, although properly served as appears from the Affidavits of Service, filed:

DEFINITIONS

1. **THIS COURT ORDERS** that capitalized terms used in this Order and not defined herein shall have the meanings ascribed to them in the First Report.

APPROVAL OF FIRST REPORT, ACTIVITIES AND FEES

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

3. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its counsel, Chaitons LLP (“**Chaitons**”), as set out in the First Report, the Affidavit of Peter Naumis sworn July 10, 2026, and the Affidavit of Hugh McHenry sworn July 14, 2026, are hereby approved.

APPROVAL OF STATEMENT OF RECEIPTS AND DISBURSEMENTS

4. **THIS COURT ORDERS** that the Receiver's Interim Statement of Receipts and Disbursements, as set out in the First Report, be and is hereby approved.

DISTRIBUTIONS

5. **THIS COURT ORDERS** that, subject to payment of the fees and disbursements of the Receiver and Chaitons herein approved by paragraph 3 of this Order, the Receiver be and is hereby authorized and directed to make the distributions described in the First Report from the net proceeds of the Transaction and other estate receipts.

6. **THIS COURT ORDERS** that, notwithstanding (a) the pendency of these proceedings; (b) any motions or applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtors and any bankruptcy order issued pursuant to any such application; and (c) any assignment in bankruptcy made in respect of the Debtors, any payments or distributions made pursuant to this Order are final and irreversible and shall be binding on any trustee in bankruptcy that has or may be appointed in respect of the Debtors and shall not be void or voidable by creditors of such entity, nor shall they 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 they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

SEALING

7. **THIS COURT ORDERS** that the Confidential Appendices to the First Report shall be sealed, kept confidential and not form part of the public record, until closing of the Transaction (as defined in the First Report), as applicable, or further order of the Court.

GENERAL

8. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

9. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal and regulatory or administrative bodies, having jurisdiction in Canada or in any other foreign jurisdiction, to give effect to this Order and to assist the Receiver and its respective agents in carrying out the terms of this Order. All courts, tribunals and 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 respective agents in carrying out the terms of this Order.

10. **THIS COURT ORDERS** that the Receiver, its counsel and other agents are hereby authorized to take all necessary steps and actions to effect each of the payments and distributions in accordance with the provisions of this Order from time to time, and shall not incur any liability as a result of making any such payments or distributions.

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

CANADA ICI CAPITAL CORPORATION

Applicant

- and -

CB 4632 ONTARIO INC. ET AL.

Respondents

Court File No. CV-25-00746967-00CL

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

Proceedings commenced at TORONTO

**ORDER (DISTRIBUTION AND
ANCILLARY RELIEF)**

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**Lawyers for BDO Canada Limited, in its
capacity as Court-Appointed Receiver**

CANADA ICI CAPITAL CORPORATION

- and -

CB 4632 ONTARIO INC. ET AL.

Applicant

Respondents

Court File No. CV-25-00746967-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at TORONTO

MOTION RECORD
(APPROVAL AND VESTING ORDER
RETURNABLE JULY 22, 2026)

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