Court File No./Estate No.: BK-22-00208582-OT-31

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)

IN THE MATTER OF THE BANKRUPTCY OF
AIDEN PLETERSKI and AP PRIVATE EQUITY LIMITED,
of the Town of Whitby, in the Province of Ontario

MOTION RECORD
(Returnable on May 25, 2023)

May 15, 2023

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Court File No./Estate No.: BK-22-00208582-OT-31

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)

IN THE MATTER OF THE BANKRUPTCY OF
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of the Town of Whitby, in the Province of Ontario

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TAB 1

Court File No./Estate No.: BK-22-00208582-OT-31

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)

IN THE MATTER OF THE BANKRUPTCY OF
AIDEN PLETERSKI and AP PRIVATE EQUITY LIMITED,
of the Town of Whitby, in the Province of Ontario

NOTICE OF MOTION
(Motion returnable May 25, 2023)

GRANT THORNTON LIMITED, in its capacity as trustee (in such capacity, the "**Trustee**") of the estates of each of the bankrupts, AP Private Equity Limited ("**AP**") and Aiden Pleterski ("**Pleterski**" and collectively with AP, the "**Bankrupts**"), will make a motion before the Honourable Justice Osborne of the Ontario Superior Court of Justice (In Bankruptcy and Insolvency) (the "**Court**") on May 25, 2023 at 10:00 a.m., or as soon after that time as the motion may be heard by judicial videoconference via Zoom at Toronto, Ontario.

Please advise if you intend to join the hearing of the motion by email to Leanne Williams at lwilliams@tgf.ca.

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

☐ In writing under subrule 37.12.1 (1) because it is *(insert one of* on consent, unopposed *or* made without notice*)*;

☐ In writing as an opposed motion under subrule 37.12.1 (4);

☐ In person;

☐ By telephone conference;

☒ By video conference, via Zoom, the details of which will be made available by the Court in CaseLines.

THIS MOTION IS FOR:

1. An order, substantially in the form attached at Tab 3 of the Motion Record, granting the Trustee relief from forfeiture and directing that the Westney Deposit (as defined below) be paid to the Trustee forthwith.

2. Such other relief as counsel may request and this Honourable Court may deem just.

THE GROUNDS FOR THIS MOTION ARE:

3. As detailed in the Third Report of the Trustee dated March 14, 2023 (the "**Third Report**"), in July of 2021, Colin Murphy ("**Murphy**") and Pleterski each individually signed 5-year rental agreements to rent commercial space located at 725 Westney Road in Ajax, Ontario (the "**Westney Property**") from 2649360 Ontario Inc. ("**264**"). The Trustee understands that it was the intention of Murphy and Pleterski to use the Westney Property to store their exotic cars.

4. On October 26, 2021, Murphy and Pleterski entered into an agreement to purchase the Westney Property from 264. The purchase price payable for the Westney Property was $5.5 million and was supported by a $500,000 deposit which came solely from Pleterski (the "**Westney Deposit**").

5. The Westney Property was sold on November 24, 2022 for $300,000 more than originally offered by Murphy and Pleterski (the "**Surplus**").

6. The Trustee was advised that the sale proceeds are being held in escrow by the listing agent until a resolution as to the entitlement thereto can be determined.

7. 264 advised the Trustee that it had incurred damages while Murphy and Pleterski rented the premises, and has taken the position that 264 is entitled to retain the Westney Deposit in addition to the Surplus.

8. Although damages have been asserted, 264 does not appear to have incurred any damages due to the failure to close in excess of the Surplus.

9. It is the Trustee's position that the Westney Deposit should be returned to the Bankrupts' investors for the following reasons:

   (a) any costs demonstrated by 264 have been mitigated by the Surplus and thus 264 has no damages;

   (b) the Westney Deposit was funded by investor funds whose money was used by Pleterski in an unauthorized manner to fund the Westney Deposit;

   (c) most of the Bankrupts' investors will see minimal recovery from their investments while 264 stands to gain a significant profit from its dealings with Pleterski; and

   (d) if 264 were permitted to retain the Westney Deposit, it would result in an unjust and inequitable unfairness to the Bankrupts' investors.

10. The Trustee has made numerous attempts to come to a consensual resolution with 264 and has exhausted all efforts to settle the entitlement to the Westney Deposit.

11. The Trustee requests an Order granting it relief from forfeiture and directing that the Westney Deposit be paid to the Trustee forthwith.

OTHER GROUNDS

12. Rules 1.04, 1.05, 2.03, 37, and 59.06 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended;

13. the *Courts of Justice Act*, RSO 1990, c C.43, as amended, including Section 98 thereof; and

14. such further and other grounds as counsel may advise and this honourable Court may deem just.

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

(a) the Third Report, including Appendices "P", "Q" and "R" thereto; and

(b) such further and other evidence as counsel may advise and this Honourable Court may permit.

May 15, 2023

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Lawyers for Grant Thornton Limited, in its capacity as trustee in bankruptcy of the estates of Aiden Pleterski and AP Private Equity Limited

TO: **THIS HONOURABLE COURT**

AND TO: **THE SERVICE LIST**

IN THE MATTER OF THE BANKRUPTCY OF **AIDEN PLETERSKI and AP PRIVATE EQUITY LIMITED**, of the Town of Whitby, in the Province of Ontario

Court File No./Estate No.: BK-22-00208582-OT-31

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)

Proceedings commenced at Toronto, Ontario

NOTICE OF MOTION
(Motion returnable May 25, 2023)

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TAB 2

Court File No./Estate No.: BK-22-00208582-OT-31

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)

IN THE MATTER OF THE BANKRUPTCY OF
AIDEN PLETERSKI AND AP PRIVATE EQUITY LIMITED
OF THE TOWN OF WHITBY,
IN THE PROVINCE OF ONTARIO

THIRD REPORT OF THE TRUSTEE

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Court File No./Estate No.: BK-22-00208582-OT-31

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)

IN THE MATTER OF THE BANKRUPTCY OF
AIDEN PLETERSKI AND AP PRIVATE EQUITY LIMITED
OF THE TOWN OF WHITBY,
IN THE PROVINCE OF ONTARIO

THIRD REPORT OF THE TRUSTEE

INTRODUCTION

1. On August 9, 2022, the Ontario Superior Court of Justice (the "**Court**") ordered that Aiden Pleterski ("**Pleterski**") and AP Private Equity Limited (collectively, the "**Bankrupts**") be adjudged bankrupt (the "**Bankruptcy Orders**"). The Bankruptcy Orders were made following a petition filed by several creditors of the Bankrupts. Grant Thornton Limited was appointed as the trustee in bankruptcy (the "**Trustee**") of both Bankrupts.

PURPOSE

2. The purpose of this report (the "**Third Report**") is to:

   a) Provide an update to the Court and the creditors on key developments related to the Bankrupts;
   b) Share the results of the Trustee's Banking Analysis (defined below);
   c) Provide support relating to relief to be sought at the motion scheduled on March 31, 2023 for orders:
      i. Approving the Trustee's activities as described herein;
      ii. Directing Jerome Tulloch ("**Tulloch**"), his partner, Kyrsten Tytla, his partner's mother, Jocelyn Tytla (collectively, the "**Tulloch Family**") and Winston Blenman ("**Blenman**") attend at an examination pursuant to section 163 of the *Bankruptcy and Insolvency Act* (the "**BIA**"); and

iii. approving the settlement agreement between the Trustee, Dragan Pleterski and Kathy Pleterski (collectively, the "**Pleterski Parents**") dated March 14, 2023,

d) Provide support for the Trustee's motion (to be heard on a date to be scheduled by the Court) granting it relief from forfeiture and directing that the Westney Deposit (as defined below) be paid to the Trustee;

e) Provide an update on remaining realizations and investigations relating to:

   i. Mitchell Learning ("**Learning**");

   ii. Colin Murphy ("**Murphy**"); and

   iii. The Burlington Property (as defined below);

f) Advise the creditors of the Trustee's intention to proceed with an interim dividend; and

g) Advise the creditors of the Trustee's position regarding the Bankrupts' discharge.

SCOPE AND TERMS OF REFERENCE

3. Certain information contained in this Third Report has been obtained from the records of the Bankrupts, publicly available information, and/or information from the banks and other parties from whom information has been obtained. The information has not been audited by the Trustee as to its accuracy or completeness, nor has it necessarily been prepared in accordance with generally acceptable accounting principles and the reader is, therefore, cautioned that this Report may not disclose all significant matters about the Bankrupts.

4. This Third Report has been prepared for the use of this Court as general information relating to the Bankrupts and to assist the Court in making a determination of whether to approve the relief sought. Accordingly, the reader is cautioned that this Third Report may not be appropriate for any other purpose. The Trustee assumes no responsibility or liability for any loss or damage occasioned by any party because of the circulation, publication, reproduction or use of this Third Report. Any use that a party makes of this Third Report, or any reliance on or decisions to be made based on it, is the responsibility of such party.

5. Unless otherwise stated, all monetary amounts noted herein are expressed in Canadian dollars.

BACKGROUND

6. On April 21, 2022, Sacha Amar Dario Singh and 9319697 Canada Ltd. (the "**Mareva Plaintiffs**") commenced an action against the Bankrupts (the "**Mareva Proceedings**") claiming relief based on breach of contract, fraudulent misrepresentation, civil fraud, misappropriation of funds, conversion, and unjust enrichment. The Mareva Plaintiffs allege that they were induced into making substantial investments with Pleterski between April 2021 and January 2022 and that the inducement was based on fraudulent misrepresentation.

7. The Mareva Plaintiffs successfully obtained an *ex parte* worldwide *Mareva* injunction pursuant to the Order of Justice Sutherland dated July 7, 2022. As set out in the related Endorsement (the "**Mareva Endorsement**"), a copy of which is attached as **Appendix "A"**, the Court was satisfied that there was a strong *prima facie* case that Pleterski committed a breach of contract and civil fraud.

8. As noted earlier, the Trustee was appointed in August of 2022. The Trustee's first report and the supplement thereto were prepared on September 9, 2022 and September 26, 2022, respectively, and dealt with Pleterski's poor conduct and failure to attend to his duties as a bankrupt. The Trustee's second report dated October 21, 2022 (the "**Second Report**") provided the Trustee's first substantive update to the Court on the bankruptcy proceedings. Attached as **Appendix "B"** is the Second Report (without exhibits). On October 28, 2022, the Court granted an Order which, among other things, consolidated the estates of the Bankrupts and ordered certain third parties to strictly cooperate and comply with the Trustee's requests, including with respect to the transfer of certain property to the Trustee; attached as **Appendix "C"** is the Order.

9. Since the commencement of the bankruptcy proceedings, claims totaling approximately $25 million have been filed in the consolidated estates of the Bankrupts. As outlined in the Second Report, Pleterski has not be cooperative with the Trustee. Since its appointment, the Trustee has expended considerable effort attempting to trace and recover property of the Bankrupts that had been transferred to other persons or not otherwise delivered up to the Trustee.

ACTIVITIES SINCE THE SECOND REPORT

10. As detailed in the Second Report, the Trustee's investigation efforts from its appointment in August through to October 2022, included a review of the Bankrupts' available banking records, searching properties in locations in which Pleterski was known to frequent, running vehicle searches, and imaging and reviewing Pleterski's cell phones. Since the Second Report, the Trustee's investigation has included:

    a) Banking – Reviewing and analyzing bank transactions following the receipt of the bank statements and supporting information, such as bank drafts, from the banks;
    b) Searches – Expanding the property searches previously obtained based on information from the Banking Analysis or tips from investors;
    c) Crypto tracing – The Trustee's forensics practice traced certain crypto wallets referenced in Pleterski's phone and in the Mareva Proceedings and contacted exchanges which received the funds;
    d) Examinations – The Trustee examined Tyson Heyes, Learning and Mason Doucette just prior to the date of the Second Report. Since the date of the Second Report, the Trustee also examined:
        (i) Aiden Pleterski on November 24, 2022;
        (ii) Kathy Pleterski on December 22, 2022;
        (iii) Dragan Pleterski on December 22, 2022; and,
        (iv) Sandeep Gupta on February 9, 2023.

        In addition, as more particularly described below, the Trustee attempted to examine Blenman and each member of the Tulloch Family.

11. Since the Second Report, the Trustee's efforts have resulted in:

    a) Collecting the sale proceeds from the 11 vehicles that were registered in the name of Pleterski as noted in the Second Report;
    b) Collecting the sale proceeds for the BMW M8 registered in the name of Dragan Pleterski;
    c) Negotiating a settlement with Audi in respect of the Trustee's interest in a leased Audi RSQ8;

d) Negotiating a settlement with Paul Motor Company in respect of a Lamborghini Aventador SVJ and selling the Trustee's interest in that vehicle;

e) Collecting the balance of a retainer from Landart, a landscape architecture firm, which had received the retainer in respect of plans it had started working on at the Burlington Property (defined below); and

f) Monetizing Pleterski's jewelry, including the diamond encrusted Rolex which was returned by Pleterski in response to an Order sought by the Trustee.

12. The Trustee notes that the most significant assets in the estate left to recover are the litigation assets as summarized later in this Third Report.

13. Since the Second Report, the Trustee has also:

a) administered the claims process in order to determine the creditors entitled to receive a dividend from the estate;

b) liaised with law enforcement (including in respect of Pleterski's kidnapping as is described below);

c) reviewed information provided through the litigation commenced against Murphy as set out below; and

d) met with the estate inspectors periodically to keep them up to date on the proceedings and seek their instructions.

BANKING ANALYSIS

14. The banking analysis described in this section of the Third Report (the "**Banking Analysis**") was a major focus of the Trustee's investigation and provides critical information for the Trustee's asset recovery efforts.

15. Shortly after it was appointed in August, the Trustee reached out to all of the financial institutions where it understood the Bankrupts maintained accounts. Pursuant to the information it obtained, the Trustee determined that the Bankrupts primarily maintained chequing accounts at Scotiabank, RBC, TD and BMO (collectively, the "**Banks**").

16. There was a reluctance by some of the Banks to provide certain banking records, including supporting documentation such as bank drafts, on privacy grounds. The supporting

documentation was essential to the Trustee as, in many instances, a bank statement shows a withdrawal but not the recipient of the withdrawal. Pursuant to the Information and Property Transfer Order dated October 28, 2022, this Court ordered all financial institutions having banking information relating to the Bankrupts, to provide same to the Trustee. Most of the information was provided by the Banks in November and December of 2022, subject to follow up questions from the Trustee based on the information received. In January 2023, the Trustee received the last of the banking information. The Trustee has reached out to a total of 18 banks and 17 other financial institutions (including investment platforms and cryptocurrency exchanges) in an effort to track any funds on deposit in the name of the Bankrupts.

17. Set out below is a summary of the banking transactions in the chequing accounts of the Bankrupts with the Banks. Total receipts in these accounts were $44.3 million and total disbursements were $44.3 million. Receipts exceeded disbursements by less than $10,000 and all chequing account balances have been collected by the Trustee. The Trustee has collected a total of approximately $431,000 from all of the Bankrupts' bank accounts – most of the funds collected were from the Bankrupts' savings accounts. The Trustee notes that its Banking Analysis dates back as far as July 11, 2015, but the relevant period relates primarily between January 1, 2020 and August 9, 2022 (the date of bankruptcy) (the "**Review Period**"); pre-2020 receipts and disbursements were not material (receipts were $63,556 and disbursements were $61,865).

18. Of the $44.3 million of disbursements, $2.8 million were inter-account transfers, leaving $41.5 million of net receipts (the "**Net Receipts**") and $41.5 million of net disbursements (the "**Net Disbursements**"). The table below summarizes the Net Disbursements and the notes below provide the Trustee's observations with respect thereto:

Payment	Total Amount	%
Investor Repayments	$ 15,920,517	38.4%
Lifestyle Expenses	$ 13,549,981	32.7%
Pleterski Parents	$ 3,527,099	8.5%
Colin Murphy	$ 1,319,267	3.2%
Burlington Property	$ 1,095,764	2.6%
Jerome Tulloch & Family	$ 1,060,457	2.6%
Winston Blenman	$ 1,036,700	2.5%
Mitchell Learning	$ 1,020,417	2.5%
Unidentifiable	$ 902,248	2.2%
Small Transfers	$ 855,185	2.1%
Invested by Pleterski	$ 670,706	1.6%
Westney Deposit	$ 500,000	1.2%
Total Net Disbursements	**$ 41,458,341**	

a) Pleterski represented to investors that he would invest their money. Attached as Appendix "**D**" is an example of a typical investment agreement. However, of the $41.5 million in Net Disbursements shown in the accounts at the Banks, only $670,706 appears to have been invested by the Bankrupts. To put this figure into context, of the money collected from investors, Pleterski's chequing accounts show that only 1.6% of the funds received were actually invested, meaning that 98.4% of what Pleterski collected was never invested.

b) Pleterski spent $13.5 million on his personal lifestyle including the purchase of exotic vehicles, renting private jets, elaborate vacations, etc., during the Review Period. In addition to the $13.5 million paid directly from the Bankrupts' accounts, the Pleterski Parents paid $1.2 million of lifestyle expenses on Pleterski's behalf, as detailed below. Additionally, Pleterski paid $1.1 million in rent and a deposit on the Burlington Property, bringing the total lifestyle expenses funded by the Bankrupts' investors to $15.9 million during the Review Period – in other words, Pleterski spent approximately 38% of the money he raised from investors on his own lifestyle expenses.

c) The Pleterski Parents received $3.5 million from the Bankrupts. As described later in this Third Report, $2.1 million of this amount was paid to other parties at the request of Pleterski leaving the net amount that the Pleterski Parents benefited to be approximately $1.1 million.

d) Certain other individuals have received significant funds from the Bankrupts which appear to be in excess of their original investment (if any). These individuals include Murphy ($1.3 million), the Tulloch Family ($1.1 million), Blenman ($1.0 million) and Learning ($1.0 million), as detailed further below.

e) A deposit of $500,000 was paid by Pleterski in respect of a property municipally known as 725 Westney Road in Ajax, Ontario (the "**Westney Property**"), as detailed below. It is the Trustee's understanding that the Westney Property was intended to be purchased to store exotic cars belonging to Murphy and Pleterski.

REQUEST FOR ORDER COMPELLING EXAMINATION ATTENDANCE

The Tulloch Family

19. Based on the Banking Analysis, the Trustee determined that (i) the Tulloch Family collectively only invested $50,000 with the Bankrupts, but (ii) the Tulloch Family collectively received payments from the Bankrupts' accounts totaling $1.1 million. The Trustee is not aware of any reason for these payments. The Trustee has been advised by numerous investors that Tulloch was involved in the raising of capital for Pleterski.

20. The Trustee tried numerous times to contact Tulloch and Jocelyn Tytla to discuss the payments received and their role, if any, in the Bankrupts investment scheme. As a result of the Trustee's inability to contact a member of the Tulloch Family, the Trustee served a formal notice of examination pursuant to section 163 of the BIA to each member of the Tulloch Family for an examination to take place on February 14, 2023.

21. None of the Tulloch Family attended at the examinations or contacted the Trustee to reschedule. Attached as **Appendix "E"** are the certificates of non-attendance from the Court reporter. Accordingly, the Trustee seeks an Order that each of Tulloch, Kyrsten Tytla and Jocelyn Tytla attend at an examination to be conducted by the Trustee. The Trustee contemplates seeking a contempt order from this Court if the members of the Tulloch fail to comply with the order sought, if granted.

Winston Blenman

22. Based on the Banking Analysis, the Trustee determined that (i) Blenman only invested $40,000 with the Bankrupts, but (ii) Blenman received payments from the Bankrupts' accounts totaling $1.0 million. The Trustee has spoken to Blenman several times but no explanation for the receipt of funds has been provided. Having not received a satisfactory response, the Trustee served a formal notice of examination pursuant to section 163 of the BIA to take place on February 13, 2023.

23. Blenman advised the Trustee on February 13, 2023 that he would not attend the examination but that his lawyer would be in touch with the Trustee. Attached as **Appendix "F"** is the certificate of non-attendance from the Court reporter. Counsel, on behalf of Blenman, contacted counsel to the Trustee on February 15, 2023 but has not been responsive since that time despite the Trustee's repeated requests for Blenman's cooperation. Accordingly, the Trustee seeks an Order that Blenman attend an examination to be conducted by the Trustee. The Trustee contemplates seeking a contempt order from this Court if Blenman fails to comply with the order sought, if granted.

REMAINING ASSETS TO BE PURSUED

Pleterski Parents

24. As noted above, the Trustee's counsel conducted an examination of the Pleterski Parents on December 22, 2022. In accordance with section 163(3) of the BIA, a copy of the transcripts of the examinations of Dragan Pleterski and Kathy Pleterski are attached as **Appendices "G" and "H"** respectively. The following is a summary of certain facts established by the examinations which were not readily apparent from the Banking Analysis:

    a) The Pleterski Parents set up Pleterski's Scotiabank account many years ago, before he started collecting funds from investors, and have always had access to it as a result, including the ability to initiate wire transfers;[1]

[1] Examination of Kathy Pleterski (December 22, 2022) ("**Kathy Examination**"), page 25, lines 3-23.

b) Dragan Pleterski advised that he purchased bank drafts from Pleterski's Scotiabank account to pay certain investors of the Bankrupts at the instruction of Pleterski;[2]

c) The Pleterski Parents invested $58,000[3] with the Bankrupts which was repaid; and

d) Kathy Pleterski did not appear to be actively involved in Pleterski's business, though she did acknowledge receipt of $50,000 in cash from Pleterski and an Audi e-tron paid for by Pleterski.[4]

25. The Trustee notes that the Pleterski Parents were cooperative in the examinations and have provided their undertakings on a timely basis. The Pleterski Parents assert that they believed their son was operating a successful investment business.

26. As noted in the Banking Analysis, the Pleterski Parents received a total of $3,527,099 from Pleterski's accounts – $3,107,298 in cash and $419,802 paid by Pleterski to car dealerships for the purchase of a Bentley SUV, Audi E-tron and Audi S5 which were bought for and driven by members of the Pleterski family (the "**Pleterski Family Vehicles**"). The Pleterski Parents provided the Trustee with evidence that, from the funds received, they paid $886,000 to investors and $1,207,749 towards Pleterski's lifestyle expenses; they also repaid $312,516 to Pleterski directly. Attached as **Appendix "I"** is a detailed chart prepared by the Trustee showing the calculation for each of these figures. The Trustee notes that $288,926 ($226,500 USD) of the funds received from Pleterski were used by the Pleterski Parents to buy a house in Indiana for their other son (this purchase is factored into the cash received).[5]

27. The amount owing from the Pleterski Parents should also reflect $50,000 of cash received by Kathy Pleterski and repayment of the Pleterski Parents' investments (as was admitted in their examinations); it should deduct a $128,748 payment they made to Pleterski via BitCoin. As a result of the foregoing, the Trustee calculates that the Pleterski Parents benefitted a total of $1,100,087 as set out in the table below.

[2] Examination of Dragan Pleterski (December 22, 2022) ("**Dragan Examination**"), page 18, lines 24-25, page 19, lines 18- 25 and page 20, lines 1-17.
[3] *Ibid*., page 14, lines 13-17.
[4] Kathy Examination, page 37, lines 12-15 and page 39, lines 7-11.
[5] Kathy Examination, page 40, lines 2-14.

Pleterski Parents' Benefit	**Amount**	**Comments**
Received from Aiden's Account	$3,107,298	Funds received by Pleterski parents.
Pleterski Family Vehicles	$419,802	Vehicles paid for by Pleterski[6]
Payments to Pleterski's investors	($886,000)	Amounts paid to Pleterski's investors
Payments for Pleterski's lifestyle expenses	($1,207,749)	Amounts paid for Pleterski's lifestyle expenses
Paid to Pleterski	($312,516)	Amounts paid to Pleterski
BitCoin Payments	($128,748)	Paid to Pleterski
Cash Kathy Received	$50,000	Acknowledged in Pleterski Parents' examinations
Repaid Investment	$58,000	Acknowledged in Pleterski Parents' examinations
Total Benefit	**$1, 100,087**	

28. After negotiations with the Pleterski Parents, the Trustee entered into the Minutes of Settlement dated March 14, 2023 (the "**Settlement Agreement**"), subject to Court approval, attached as **Appendix "J"**. The fundamental terms of the Settlement Agreement are as follows:

a) The Pleterski Parents shall cause the return of the Audi S5 and VW Atlas to the Trustee and provide executed ownership papers permitted the Trustee to sell the vehicles on or before March 21, 2023 (the Trustee estimates that the two vehicles have a market value in excess of $100,000);

b) The Pleterski Parents will pay $812,000 (the "**Settlement Funds**") to the Trustee from third party funding or from the sale of their properties in Whitby, Ontario and Fort Wayne, Indiana;

c) The Settlement Funds are to be paid to the Trustee on or before June 30, 2023 or such other date as the Trustee may agree;

[6] Dragan Examination, page 26, lines 4-14; Kathy Examination, page 37, lines 12-15 and page 39, lines 12-14.

d) In the event that the Settlement Funds are not received by the date specified, the Pleterski Parents have consented to an order directing the Settlement Fund be paid to the Trustee forthwith;

e) The Pleterski Parents and the Trustee have agreed to the terms of a mutual release which includes a carve out in favour of the Trustee in the event that the Trustee later discovers:

i. that the Pleterski Parents did not properly disclose their assets which would give the Trustee rights therein, the Trustee shall be at liberty to pursue those assets; and

ii. assets not disclosed by the Bankrupts to the Trustee which can be shown to be within the knowledge of Dragan and/or Kathy Pleterski either at the time of execution of the Settlement Agreement or thereafter, the Trustee shall be at liberty to pursue its rights and remedies against the Pleterski Parents.

29. The Trustee recommends that the Settlement Agreement be approved by the Court as it offers the estate certainty, reduces legal costs and results in quicker recovery for investors. The estate inspectors have been kept apprised of the discussions and are supportive of a settlement with the Pleterski Parents.

Mitchell Learning

30. Learning was referenced in the Trustee's Preliminary Report as an originator who helped bring investors to Pleterski. At the First Meeting of Creditors and since that time, investors have approached the Trustee requesting a better understanding of the role Learning played in Pleterski's investment scheme. On September 6, 2022, Learning agreed to meet with the Trustee and share the information he had related to Pleterski's assets. The Trustee found Learning to be forthright and helpful in this meeting. Learning attended a formal examination on October 11, 2022 pursuant to section 163 of the BIA. In accordance with section 163(3) of the BIA, a copy of the transcript of that examination is attached as **Appendix "K"**.

31. Learning advised the Trustee prior to his examination that he originally believed Pleterski to be a trading prodigy. After investing personally, Learning suggested to friends and

family that they also invest with Pleterski.[7] Learning testified that he was upset when he discovered the true nature of Pleterski's investment scheme.[8]

32. Learning testified that he had received approximately $1 million from Pleterski.[9] This is consistent with the Banking Analysis' findings related to Learning as noted below. Learning advised that, of the $1 million he received, $400,000 was a repayment of his initial investment with Pleterski[10] and that much of the money he received was, in turn, used by him to pay investors.[11] Learning further advised during his examination that he believed that he had benefitted approximately $170,000 in addition to the return of his investment from his involvement with Pleterski.[12]

33. The Banking Analysis shows that Learning received $101,982 more from Pleterski than he paid ($1,020,417 received from Pleterski less $918,435 paid to Pleterski). The Trustee has been unable to independently verify the total amount that Learning profited from Pleterski's scheme because, among other things, it does not have adequate evidence of the amount that Learning alleges he paid to investors. As a result, during Learning's examination, the Trustee requested and Learning undertook, among other things, to provide his bank statements and identify any funds paid to or received from Pleterski.[13]

34. The Trustee made numerous requests of Learning, since November, 2022, to satisfy his undertakings to illustrate what amount he benefited from the bankruptcy estate. Since his examination, Learning, through his counsel, has advised that he has not benefited at all due to repayments he made to investors, but adequate support for this assertion has not been provided. His assertion also contradicts the Banking Analysis which shows a net outflow of $101,982 to Learning.

35. After failing to fully satisfy his undertakings, the Trustee sought a Court Order requiring Learning's compliance. An hour before the hearing in February, Learning's counsel provided a large volume of records to the Trustee and the hearing was adjourned. The Trustee subsequently reviewed the information and determined that Learning has still not

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[7] Examination of Mitchell Learning (October 11, 2022) ("**Learning Examination**"), page 23, lines 6-9 and page 24, lines 21-23.
[8] *Ibid*., page 38, line 19.
[9] *Ibid*., page 26, lines 20-25.
[10] *Ibid*., page 87, lines 21-25.
[11] *Ibid*, page 88, lines 4-25.
[12] *Ibid*., page 92, lines 15-17.
[13] *Ibid*., page 16, lines 17-25 and page 17, lines 1-13.

fully complied with his undertakings and has advised Learning's counsel what documentation remains outstanding and/or needs to be clarified. It is the intention of the Trustee to bring the adjourned motion back before Justice Osborne to seek an Order requiring Learning's compliance with his undertakings together with a cost award.

36. Unlike most other investors, Learning has received the entirety of his investment back from the Bankrupts and appears to have benefited in excess of his return on investment. Unless conclusive evidence is provided by Learning to prove that he has not benefited from the Bankrupts' scheme, the Trustee anticipates that it will pursue Learning for the amount that he has benefited in preference over other investors.

Colin Murphy

37. Murphy was also referenced in the Trustee's Preliminary Report as an originator who helped bring potential investors to Pleterski. During Pleterski's examination, he testified that Murphy collected money from investors and provided it to him.[14] A copy of the transcript of the examination of Pleterski conducted on November 24, 2022 is attached as **Appendix "L"**. The Trustee has been advised that some of the money Murphy collected from investors was not actually provided to Pleterski. The Banking Analysis shows that Murphy received $1.3 million from the Pleterski estate but there is no record of Murphy investing any funds with Pleterski. After its appointment, the Trustee understood that Murphy left the country and could not be located.

38. Pursuant to Orders dated September 12, 2022 and September 15, 2022 in a separate proceeding, a worldwide Mareva Order, attached as **Appendix "M"**, was obtained against Murphy by Anthony Milne ("**Milne**"). Milne alleges that he invested with Murphy who claimed to be a partner of Pleterski. Milne's claim asserts that Murphy blamed Pleterski after Murphy failed to return Milne's investment. A copy of the Statement of Claim of Milne is attached as **Appendix "N".** The Trustee understands that Milne also could not locate Murphy at the time the Orders were granted.

39. The Trustee has recently learned that an *ex parte* Anton Piller Order dated January 10, 2023, attached as **Appendix "O"**, was obtained by Craig Sutherland ("**Sutherland**") and LOW-RIDE-VAC Inc. against certain parties, including Murphy. In addition to the seizure

[14] Examination of Aiden Pleterski (November 24, 2022) ("**Pleterski Examination**"), page 94, lines 8-24.

of Murphy's assets, the Anton Piller Order provided for the seizure of certain assets of the Bankrupts at the premises noted therein.

40. During the execution of the Anton Piller Order, assets of Pleterski were seized including bank drafts payable to Pleterski as well as physical and electronic files. Counsel to Sutherland, Norman Groot ("**Groot**"), has provided the bank drafts and documentation to the Trustee together with any relevant information obtained from his examinations of Murphy. Unfortunately, as of February 28, 2023, all of the $1,164,000 of bank drafts provided to the Trustee with the exception of $10,000, have been dishonoured as such drafts had previously been deposited electronically. The Trustee anticipates that the remaining $10,000 will also be dishonoured.

41. Groot advised the Trustee that he incurred considerable expenses to locate Murphy and execute the Anton Piller Order. The Trustee has agreed that, to the extent that assets are recovered directly from his efforts with Murphy for the benefit of Pleterski's creditors, the Trustee will share a portion of what is recovered with Groot to offset his costs in procuring such assets. The amount of such recovery is at present unknown, and any amount to be paid to Groot would have to be consensually agreed to among the Trustee, the estate inspectors and Groot. If no such agreement can be reached, the Trustee anticipates that it will apply to the Court for advice and directions.

Westney

42. In July of 2021, Murphy and Pleterski each individually signed 5-year rental agreements to rent commercial space located at the Westney Property from 2649360 Ontario Inc. ("**264**"). Approximately three months later, on October 26, 2021, Murphy and Pleterski both entered into an agreement to purchase the Westney Property, a copy of which is attached as **Appendix "P"**. The Trustee understands that it was the intention of Murphy and Pleterski to use the Westney Property to their store exotic cars. The purchase price payable for the Westney Property was $5.5 million and was supported by a $500,000 deposit which came solely from Pleterski (the "**Westney Deposit**"). Attached as **Appendix "Q"** is a copy of the bank draft payable from Pleterski's bank account for the Westney Deposit. The Trustee can find no evidence that Murphy contributed to the payment of the

Westney Deposit. The closing date for the transaction was September 28, 2022, approximately one year after the purchase agreement was entered into.

43. The Banking Analysis illustrates that 99.8% of the Westney Deposit was funded by investor funds. The Westney Deposit was paid from Pleterski's TD chequing account which was opened less than two months prior with a balance of $5,000. By October 18, 2021, the account balance was less than $1,000. The bank statement for this account shows that the Westney Deposit was paid nine days later from three investor deposits of $50,000, $1.3 million and $0.7 million, totaling $2.0 million. As a result, it is clear that at least 99.8% of the Westney Deposit came from funds provided by investors. These funds were provided to Pleterski to invest in cryptocurrency and foreign exchange hedges; the use of these funds by Pleterski to finance the Westney Deposit was not consistent with Pleterski's investment agreements and thus not authorized by the investors. The account statements from August 25, 2021 to October 30, 2021 are attached as **Appendix "R"**.

44. After learning of the Westney Deposit, the Trustee communicated with the real estate broker and counsel to 264 to advise of the Trustee's appointment and the estate's interest in the Westney Deposit. Counsel to 264 delivered an anticipatory breach letter to the Trustee on September 13, 2022 as the Trustee was unable to close the sale of the Westney Property. The Trustee was advised that 264 intended to re-list the Westney Property for sale.

45. 264 sold the Westney Property on November 24, 2022 for $5.8 million ($300,000 more than originally offered by Murphy and Pleterski (the "**Surplus**")). The Trustee was advised that the sale proceeds are being held in escrow by the listing agent until a resolution as to the entitlement thereto can be determined. 264 has advised the Trustee that it incurred damages while Murphy and Pleterski rented the premises and has taken the position that it is entitled to retain the Westney Deposit in addition to the Surplus.

46. The Trustee has made numerous attempts since October 2022 to come to a consensual resolution with 264 as to the entitlement to the Westney Deposit. In January of 2023, 264 provided the Trustee with support for $138,500 in repair costs, which is far less than the $300,000 Surplus. Other repair costs, legal costs and rent (notwithstanding that Pleterski's lease for part of the Westney Property had a one year rent free period) have been asserted by 264 though not demonstrated; based on the support provided to the Trustee, 264 does

not appear to have any damages due to the failure to close. The Trustee believes that it has exhausted all efforts to settle the entitlement to the Westney Deposit having engaged in dialogue with counsel to 264 for over five months.

47. It is the Trustee's view that it is inequitable for 264 to retain the full amount of the Westney Deposit and the balance of the Surplus. Pleterski's investors were duped. Their funds were used to fund Pleterski's lifestyle, including the proposed purchase of the Westney Property. It is the Trustee's position that the Westney Deposit should be returned to the Pleterski's investors for the following reasons:

a) Any costs demonstrated by 264 have been mitigated by the Surplus and thus 264 has no damages;
b) The Westney Deposit was funded by investor funds (the Banking Analysis shows that at least 99.8% can be traced to investor funds) whose money was used by Pleterski in an unauthorized manner to fund the Westney Deposit;
c) Most of the Bankrupts' investors will see minimal recovery from their investments while 264 stands to gain a significant profit from its dealings with Pleterski; and
d) If 264 was permitted to retain the Westney Deposit, it would result in an unjust and inequitable unfairness to the Bankrupts' investors.

48. As at the date of this Report, the Trustee has made several attempts to coordinate dates with counsel for 264 for the adjudication of the entitlement to the Westney Deposit and requires a scheduling hearing to set a date.

The Burlington Property and the Senna

49. Beginning at the First Meeting of Creditors and continuing throughout these proceedings, investors have questioned Pleterski's relationship with the Gupta family and interest in the property known municipally as 5126 Lakeshore Road, Burlington, ON (the "**Burlington Property**"). The Trustee, at the request of the estate inspectors, has investigated this asset and Pleterski's relationship thereto.

50. The Burlington Property is a private waterfront estate with 100 feet of frontage on Lake Ontario and over 10,000 square feet of living space. On March 4, 2021 (at the age of 21), Pleterski entered into an Agreement of Purchase and Sale (the "**APS**") and Agreement to

Lease to Own (the “**Lease**”) with 1223408 Ontario Limited (“**122**”), the then-owner of the Burlington Property. The APS also states that Pleterski was required to provide a leasehold mortgage to secure the payment of the purchase price which was to be executed by both parties on March 10, 2021 subject to Pleterski’s right to extend the agreement. Pleterski was also required to pay property taxes on a monthly basis to 122. The APS and the Lease (collectively, the “**Agreement**”) explicitly state that they must be read in conjunction with each other; a copy of the Agreement is attached as **Appendix “S”**.

51. 122 transferred the Burlington Property to 1000176653 Ontario Inc. (“**100**”) on May 4, 2022. The Trustee understands that 122 and 100 (each individually at the time the “**Registered Owner**”) are both affiliated with Sunray Group of Hotels Inc. (“**Sunray**”). The Registered Owner and Sunray are collectively referred to as the “**Sunray Group**”. Sunray is a hospitality and development company whose Chairman and CEO is Ray Rattan Lal Gupta (“**Ray Gupta**”); Ray Gupta is also the sole officer and director of both 122 and 100. A copy of the PIN for the Burlington Property is attached as **Appendix “T”**. A copy of the Profile Reports of 122 and 100 are attached as and **Appendix “U”** and **Appendix “V”** respectively.

52. Bank statements of Pleterski reflect that, except for the first month’s rent, which was paid to the Registered Owner’s real estate lawyer, in trust, the rent for the Burlington Property was paid directly to Ray Gupta’s son, Sandeep Gupta, rather than the Registered Owner. The Registered Owner (by virtue of the Burlington Deposit (as defined below) and payments to Sandeep Gupta) has received $1,095,764 of investor funds in respect of the Burlington Property. Sandeep Gupta appears to have been the main contact between Pleterski and the Registered Owner based on a review of Pleterski’s cellphone.

<u>Relationship between Sandeep Gupta and Pleterski</u>

53. At the time of Pleterski’s bankruptcy, or shortly beforehand, Sandeep Gupta was in possession of several of Pleterski’s vehicles including, the Senna (defined below), a Lamborghini Huracan Performante, an Audi R8 Spyder, a Ferrari 488 Pista, a Honda Civic Type R, a Lamborghini Aventador SVJ, and a BMW i8.[15] Prior to Pleterski’s bankruptcy,

[15] Examination of Sandeep Gupta (February 9, 2023) (“**Gupta Examination**”), page 47, lines 1-25, page 48, lines 1-25 and page 49, lines 1-11.

Sandeep Gupta purchased assets from Pleterski including an Audi R8 Coupe and a Rolex Datejust Perpetual.[16] The Trustee determined that the price paid for the Audi R8 Coupe was below market value. As a result, Sunray paid the Trustee additional proceeds in exchange for the Trustee agreeing not to challenge the sale as a transfer at undervalue.

54. The Trustee was contacted by the Toronto Police in early December advising that Pleterski had been kidnapped. The Toronto Police had questions related to Pleterski which it thought might be helpful to its investigation, but was unable to share any information with the Trustee. In his examination, Dragan Pleterski advised the Trustee that Sandeep Gupta was contacted by Pleterski while Pleterski was in captivity.[17]

55. The Trustee examined Sandeep Gupta pursuant to Section 163 of the BIA on February 9, 2023. In accordance with section 163(3) of the BIA, a copy of the transcript of that examination is attached as **Appendix "W"**. During his examination, Sandeep Gupta confirmed that he was contacted by Pleterski while in captivity and that Pleterski was asking for $3 million to pay his kidnappers.[18] Sandeep Gupta further advised that he contacted law enforcement after receiving Pleterski's call. Pleterski was released by his kidnappers near Sandeep Gupta's residence.[19]

56. The Trustee understands that, since June of 2022, Pleterski has been living rent-free at a property owned by the Sunray Group.[20]

The Burlington Property

57. Pursuant to the terms of the Agreement, Pleterski agreed to purchase the Burlington Property for $8,490,000 (the "**Purchase Price**") and paid a deposit totaling $500,000 (the "**Burlington Deposit**"). Rent is calculated using an annual interest rate of 4% with a 25-year amortization for a 2-year term. The Agreement specifically states that the principal component of the Rent "will be applied and credited towards the purchase price" upon completion of the transaction.

[16] *Ibid.*, page 49, lines 18-25, page 50, lines 1-18 and page 52, lines 17-22.
[17] Dragan Examination, page 37, lines 5-7.
[18] Gupta Examination, page 11, lines 7-23.
[19] *Ibid.*, page 67, lines 2-7.
[20] *Ibid.*, page 20, lines 23-25 and page 22, lines 16-17; Pleterski Examination, page 73, lines 8-25 and page 74, lines 1-7.

58. Pursuant to the terms of the Lease, Pleterski paid base rent totaling $42,174.16 per month (the "**Rent**"). Pleterski also paid an allocation for expected property taxes making the total monthly payments $45,824.16. According to House Sigma, the Burlington Property (in an unfurnished state) was previously listed from December 1, 2020 to February 23, 2021 for rent for $23,000/month. A copy of the House Sigma listing is attached as **Appendix "X".**

59. The Sunray Group has taken the position that the governing agreement is actually the version of same attached as **Appendix "Y"**, which appears to be an unsigned version of the Agreement with several pages omitted.

60. The Trustee understands that Pleterski began to fall behind on his Rent payments in early 2022. Pleterski's last Rent payment was May 16, 2022, presumably covering the period up to June 12, 2022; he vacated the Burlington Property in June 2022. When initially contacted by the Trustee, the Sunray Group took the position that the Lease has been terminated by virtue of this non-payment of Rent but has confirmed that no termination notice was issued to Pleterski. Sunray further asserts that Pleterski caused damage to the Burlington Property.

<u>The Senna</u>

61. Pleterski owned a McLaren Senna, a very rare, limited-production exotic supercar bearing VIN# SBM15ACA8KW800343 (the "**Senna**"). The Trustee understands that in the spring of 2022, the Senna was given to Sunray by Pleterski to hold as collateral for the payment of Rent. Notwithstanding that the Lease was purportedly terminated by the Registered Owner for non-payment, ownership of the Senna was transferred to Sunray on June 27, 2022. A copy of the VIN search in respect of the Senna is attached as **Appendix "Z"**.

62. At the First Meeting of Creditors, Pleterski advised the Trustee that he provided the Senna to Ray Gupta based on a value of $900,000.[21] Later, when the Trustee spoke with Sandeep Gupta, it was advised that Pleterski transferred the Senna to Sunray based on a value of $950,000. Whatever the transfer price, no funds were ever paid to Pleterski. Sandeep Gupta advised the Trustee that title to the Senna was held by Sunray for insurance purposes.[22] Based on inquiries of six different dealerships, the Trustee believes that the actual value of the Senna is estimated to be approximately $1.4 million with the

[21] First Meeting of Creditors, page 7.
[22] Gupta Examination, page 62, lines 10-16.

most likely range between $1.2 to $1.9 million. Based on Pleterski's bank records, the Senna appears to have been originally purchased in September of 2021 for $1.6 million.

63. As of June 2022, when Pleterski stopped paying Rent, there were nine payments left owing under the Lease totaling $379,567.47 (the "**Unpaid Rent")**. Even based on a $900,000 value for the Senna, the value of the Senna far exceeded the Unpaid Rent.

<u>Next Steps</u>

64. In October of 2022, the Trustee agreed to take possession of the Senna registered in Sunray's name; it has been stored by the Trustee since that time. On March 8, 2023, at the Trustee's request, Ray Gupta of Sunray executed the ownership papers permitting the Trustee to sell the Senna. It is the intention of the Trustee to monetize the Senna for the benefit of the Bankrupts' creditors.

65. The Burlington Property was recently listed for sale for $8,999,000. The Trustee reserves its rights and remedies in respect of the $1,095,764 of investor funds paid to Sandeep Gupta in respect of the Burlington Property, including the $500,000 Burlington Deposit. Similar to the Westney Deposit, this $500,000 appears to have been paid for using investor money without their consent.

INTERIM DIVIDEND

66. The estate inspectors have asked the Trustee to proceed with an interim dividend to creditors. The Trustee has disallowed those claims which it has not been able to resolve on consent; after expiration of the 30-day disallowance period, the Trustee intends to proceed with the dividend. Proven creditors should expect to receive their dividend in April.

PLETERSKI'S DISCHARGE

67. In the ordinary course, a person who is personally bankrupt and does not generate surplus income is entitled to an automatic discharge after nine months. The purpose of this is to allow an honest but unfortunate debtor a fresh start. The Trustee is of the view that Pleterski is not an honest but unfortunate debtor. In its first report to the Court and the supplement thereto (attached as **Appendices "AA" and "BB"**) the Trustee outlined

multiple breaches of the BIA committed by Pleterski relating to his failure to attend to his duties and provide his assets to the Trustee.

68. In this Third Report, the Trustee has presented the findings of the Banking Analysis which evidences that less than 1.6% of the funds collected from investors in Pleterski's chequing account were actually invested by the Bankrupts. It appears that Pleterski had no intention to invest the investor's money as he agreed to do in the investor agreements. The Banking Analysis also demonstrates that Pleterski used money from new investors to pay out older investors. This is consistent with Pleterski's explanation of the flow of funds through his bank accounts. Pleterski explained that when money was received from an investor, it would go directly into one of his bank accounts. Pleterski would then keep the money in his bank account but allocate a portion of his investment gains towards the investor's account. Once the money was in one of his bank accounts, Pleterski explained that the cash was his to use for personal expenses or to pay out another investor.[23]

69. Lastly, the Banking Analysis also outlines the extravagant lifestyle that Pleterski lived which was funded by his investors and ultimately led to his bankruptcy. The total amount spent by Pleterski on lifestyle expenses, such as his Lamborghinis, McLarens, flights on private jets, etc. is approximately $15.9 million or 38% of the total disbursements paid by Pleterski over a period of approximately 2.5 years.

70. The Trustee notes that Pleterski has not accounted for all of his assets. Pleterski has never provided the Trustee with the Jacob & Co. Astronomia Casino watch he purchased for $361,158 CAD or evidence of its sale. Pleterski has also not provided evidence of the location of the crypto currency he received from investors or his alleged trading losses.

71. The Trustee filed a report pursuant to section 170 of the BIA indicating that it opposes an automatic discharge for Pleterski for the following reasons (square brackets indicate the relevant BIA section for reference purposes):

   a) Failure to complete his first and second counselling session [157.1 (3)];

[23] Pleterski Examination, page 32, lines 2-25, page 33, lines 1-5, page 48 lines 8-21, page 152, lines 7-12 and page 153, lines 6-13.

b) Failure to attend to his basic duties [173 (1)(o)], including preparing a complete Statement of Affairs [158 (d)] and attending the first meeting of creditors in person [158 (h)];

c) Failure to provide books and records to the Trustee [158 (b)] and to submit all of his necessary income and expense statements along with supporting documents;

d) Failure to provide a copy of his 2021 tax return with related documents [158 (b)];

e) Failure to respond to his undertakings from the section 163 examination of the BIA completely and on a timely basis [163 (1)];

f) Failure to cooperate with the Trustee fully including facilitating the transfer of his vehicles to the Trustee [158 (a)]; and,

g) Pleterski may have surplus income owing to the estate; however, this amount cannot be determined pursuant to s.68 (3) of the BIA until Pleterski has filed all required income and expense statements.

72. The report filed pursuant to section 170 of the BIA also explained that the Court may decide to further delay Pleterski's discharge, add conditions or declare that certain debts are not dischargeable from bankruptcy for the following reasons:

a) Pleterski has failed to comply with his duties pursuant to section 158 as noted above;

b) Pleterski's bankruptcy was accelerated by unjustifiable extravagance in living [173 (1)(e)] including driving more than 10 exotic sportscars, spending approximately $45,000 a month to live in a mansion and flying frequently via private jet;

c) Pleterski has not answered all questions in his examination pursuant to section 163 truthfully [198 (1) (b)];

d) Pleterski has not kept proper books of account [200 (1)(a)] or provided evidence of the losses you assert took place [200 (2)];

e) Pleterski has deleted data on his phone prior to it being imaged by the Trustee [200 (1)(b)];

f) Pleterski's assets are not equal to 50% of his liabilities [173 (1)(a)];

g) Pleterski has failed to account satisfactorily for any loss of assets or for any deficiency of assets to meet the Bankrupts' liabilities [173 (1)(d)]; and

h) Pleterski raised investments from investors under false pretenses [178 (1)(e)] and appears to have invested less than 2% of the money collected from investors.

REQUESTED RELIEF

73. The Trustee seeks orders:

a) Approving the Trustee's activities as described in this Third Report;

b) Directing Jerome Tulloch, Kyrsten Tytla, Jocelyn Tytla and Winston Blenman attend examinations at the dates and times set out in the proposed Notices of Examination;

c) directing Dragan and Kathy Pleterski to repay $1,100,087 to the estate; and,

d) Granting the Trustee relief from forfeiture and directing that the Westney Deposit be paid to the Trustee.

DATED at Toronto, Ontario this 14th day of March 2023.

GRANT THORNTON LIMITED
In its capacity as Trustee for the bankrupt estate of
Aiden Pleterski and AP Private Equity Limited
and not in its personal or corporate capacity

Per.
____
Rob Stelzer, CPA, CA, CIRP, LIT
Senior Vice President

Appendix “P”

OREA Ontario Real Estate Association

Form 801
for use in the Province of Ontario

Offer Summary Document
For use with Agreement of Purchase and Sale

For Brokerage submitting the offer on behalf of the Buyer:
When sent to the Listing Brokerage this form can be used as evidence that you have a written signed offer from a Buyer to the Seller.

REAL PROPERTY ADDRESS: 725 Westney Rd S Ajax ON L1S7J7 (the "property")
(municipal address and/or legal description)

for an Agreement of Purchase and Sale dated: the 26 day of October, 20 21 ("offer")

This offer was submitted by: **BROKERAGE:** DREAM HOME REALTY INC.

SALES REPRESENTATIVE/BROKER: ARTHUR CRAPOPOULOS

I/We, Colin Patrick Murphy In Trust Aiden Alojz Pleterski In Trust, have signed an offer for the property.
Name of Buyer(s)

Colin Murphy (Signature of Buyer) Oct 26/21 (Date) [redacted] (Signature of Buyer) Oct 26/21 (Date)

This offer was submitted, in person (by fax, by email or in person) to the Listing Brokerage at 4pm (a.m./p.m.) on the 26th day of October, 20 21 Irrevocable until 5 (a.m./p.m.) on the 26 day of October, 20 21

(For Buyer counter offer - complete the following)

I/We, ..., have signed an offer for the property.
Name of Buyer(s)

(Signature of Buyer) (Date) (Signature of Buyer) (Date)

An offer was submitted, ... (by fax, by email or in person) to the Listing Brokerage at .... (a.m./p.m.) on the .... day of ...., 20........ Irrevocable until .... (a.m./p.m.) on the .... day of ...., 20........

For Listing Brokerage receiving the offer:

SELLER(S): 2649360 Ontario Inc

SELLER(S) CONTACT: .... (ie. phone / email / fax)

LISTING BROKERAGE: DREAM HOME REALTY INC., BROKERAGE

SALES REPRESENTATIVE/BROKER: ARTHUR CRAPOPOULOS

This offer was received, ... (by fax, by email or in person) by the Listing Brokerage at .... (a.m./p.m.) on the .... day of ...., 20......

This offer was presented, ... (by fax, by email or in person) to the Seller(s) at .... (a.m./p.m.) on the .... day of ...., 20........

Offer was: ☑ Accepted ☐ Signed Back/Countered ☐ Expired/Declined

Comments: ....

OREA Ontario Real Estate Association

Form 500
for use in the Province of Ontario

Agreement of Purchase and Sale
Commercial

TREB COMMERCIAL NETWORK

This Agreement of Purchase and Sale dated this 26 day of October, 2021

BUYER: Colin Patrick Murphy In Trust & Aiden Alojz Pleterski In Trust, agrees to purchase from
(Full legal names of all Buyers)

SELLER: 2649360 Ontario Inc, the following
(Full legal names of all Sellers)

REAL PROPERTY:

Address 725 Westney Rd S

fronting on the South side of Westney Rd

in the Ajax

and having a frontage of 261.12 more or less by a depth of 247.39 more or less

and legally described as
AS DESCRIBED ON SCHEDULE A

(Legal description of land including easements not described elsewhere) (the "property")

PURCHASE PRICE: Dollars (CDN$) 5,500,000.00

Five Million Five Hundred Thousand Dollars

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

Five Hundred Thousand Dollars (CDN$) 500,000.00

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

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

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

1. **IRREVOCABILITY:** This offer shall be irrevocable by Buyer (Seller/Buyer) until 5pm (a.m./p.m.) on the 26 day of October, 2021, after which time, if not accepted, this offer shall be null and void and the deposit shall be returned to the Buyer in full without interest.

2. **COMPLETION DATE:** This Agreement shall be completed by no later than 6:00 p.m. on the 28 day of September, 2022. Upon completion, vacant possession of the property shall be given to the Buyer unless otherwise provided for in this Agreement.

INITIALS OF BUYER(S): CM AP **INITIALS OF SELLERS(S):**

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

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

Email Address: [redacted] (For delivery of Documents to Seller) Email Address: [redacted] (For delivery of Documents to Buyer)

4. **CHATTELS INCLUDED:**

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

5. **FIXTURES EXCLUDED:**

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

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

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

INITIALS OF BUYER(S): CM ap **INITIALS OF SELLERS(S):**

8. **TITLE SEARCH:** Buyer shall be allowed until 6:00 p.m. on the 14 day of September, 2022, (Requisition Date) to examine the title to the property at his own expense and until the earlier of: (i) thirty days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or; (ii) five days prior to completion, to satisfy himself that there are no outstanding work orders or deficiency notices affecting the property, that its present use (Industrial) may be lawfully continued and that the principal building may be insured against risk of fire. Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders and deficiency notices affecting the property, and Seller agrees to execute and deliver such further authorizations in this regard as Buyer may reasonably require.

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

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

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

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

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

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

INITIALS OF BUYER(S): CM | AP **INITIALS OF SELLERS(S):**

15. PLANNING ACT: This Agreement shall be effective to create an interest in the property only if Seller complies with the subdivision control provisions of the Planning Act by completion and Seller covenants to proceed diligently at his expense to obtain any necessary consent by completion.

16. DOCUMENT PREPARATION: The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form at the expense of Seller, and any Charge/Mortgage to be given back by the Buyer to Seller at the expense of the Buyer. If requested by Buyer, Seller covenants that the Transfer/Deed to be delivered on completion shall contain the statements contemplated by Section 50(22) of the Planning Act, R.S.O.1990.

17. RESIDENCY: (a) Subject to (b) below, the Seller represents and warrants that the Seller is not and on completion will not be a non-resident under the non-residency provisions of the Income Tax Act which representation and warranty shall survive and not merge upon the completion of this transaction and the Seller shall deliver to the Buyer a statutory declaration that Seller is not then a non-resident of Canada;
(b) provided that if the Seller is a non-resident under the non-residency provisions of the Income Tax Act, the Buyer shall be credited towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyer's liability in respect of tax payable by Seller under the non-residency provisions of the Income Tax Act by reason of this sale. Buyer shall not claim such credit if Seller delivers on completion the prescribed certificate.

18. ADJUSTMENTS: Any rents, mortgage interest, realty taxes including local improvement rates and unmetered public or private utility charges and unmetered cost of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to Buyer.

19. TIME LIMITS: Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.

20. PROPERTY ASSESSMENT: The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, or any Brokerage, Broker or Salesperson, for any changes in property tax as a result of a re-assessment of the property, save and except any property taxes that accrued prior to the completion of this transaction.

21. TENDER: Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money shall be tendered with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Large Value Transfer System.

22. FAMILY LAW ACT: Seller warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O.1990 unless the spouse of the Seller has executed the consent hereinafter provided.

23. UFFI: Seller represents and warrants to Buyer that during the time Seller has owned the property, Seller has not caused any building on the property to be insulated with insulation containing ureaformaldehyde, and that to the best of Seller's knowledge no building on the property contains or has ever contained insulation that contains ureaformaldehyde. This warranty shall survive and not merge on the completion of this transaction, and if the building is part of a multiple unit building, this warranty shall only apply to that part of the building which is the subject of this transaction.

24. LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE: The parties acknowledge that any information provided by the brokerage is not legal, tax or environmental advice, and that it has been recommended that the parties obtain independent professional advice prior to signing this document.

25. CONSUMER REPORTS: The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.

26. AGREEMENT IN WRITING: If there is conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement including any Schedule attached hereto, shall constitute the entire Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. For the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the context.

27. TIME AND DATE: Any reference to a time and date in this Agreement shall mean the time and date where the property is located.

INITIALS OF BUYER(S): CM AP **INITIALS OF SELLERS(S):**

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

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

[redacted] (Witness)	[redacted] (Buyer/Authorized Signing Officer) Colin Patrick Murphy	(Seal)	Oct 26/21 (Date)
[redacted] (Witness)	[redacted] (Buyer/Authorized Signing Officer) Aiden Alojz Pleterski	(Seal)	Oct 26/21 (Date)

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

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

[redacted] (Witness)	[redacted] (Seller/Authorized Signing Officer) 2649360 Ontario Inc	(Seal)	Oct 26/21 (Date)
(Witness)	(Seller/Authorized Signing Officer)	(Seal)	(Date)

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

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

CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at 4:20 pm (a.m./p.m.) this 26th day of October, 20 21

[redacted] (Signature of Seller or Buyer)

INFORMATION ON BROKERAGE(S)

Listing Brokerage DREAM HOME REALTY INC., BROKERAGE [redacted] (Tel.No.)

ARTHUR CRAPOPOULOS (Salesperson/Broker/Broker of Record Name)

Co-op/Buyer Brokerage DREAM HOME REALTY INC. [redacted] (Tel.No.)

ARTHUR CRAPOPOULOS (Salesperson/Broker/Broker of Record Name)

ACKNOWLEDGEMENT

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

[redacted] (Seller) 2649360 Ontario Inc — Oct 26/21 (Date)

(Seller) (Date)

Address for Service

(Tel. No.)

Seller's Lawyer

Address

Email

(Tel. No.) (Fax. No.)

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

[redacted] (Buyer) Colin Patrick Murphy — Oct 26/21 (Date)

[redacted] (Buyer) Aiden Alojz Pleterski — Oct 26/21 (Date)

Address for Service

(Tel. No.)

Buyer's Lawyer

Address

Email

(Tel. No.) (Fax. No.)

FOR OFFICE USE ONLY

COMMISSION TRUST AGREEMENT

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

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

[redacted] (Authorized to bind the Listing Brokerage) Arthur Crapopoulos

[redacted] (Authorized to bind the Co-operating Brokerage) Arthur Crapopoulos

OREA Ontario Real Estate Association

Form 500
for use in the Province of Ontario

Schedule A
Agreement of Purchase and Sale – Commercial

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

BUYER: Colin Patrick Murphy In Trust Aiden Alojz Pleterski In Trust, and

SELLER: 2649360 Ontario Inc

for the purchase and sale of 725 Westney Rd S Ajax ON L1S7J7 dated the 26 day of October, 2021

Buyer agrees to pay the balance as follows:

jjjdjjdhuynuinund

Legal Description :
PCL 1-8 SEC 40M1308; PT BLK 1 PL 40M1308, PT 2 40R9180; S/T LT266613 ; AJAX

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

The Purchaser shall have the right to assign this agreement to a person, firm, or corporation to be named, upon giving the seller written notice after which time the Assignee shall be responsible for all obligations of the Purchaser and shall be entitled to all the benefits of the Purchaser as if the Assignee had been the original named Purchaser.

Tittle Search: Fifteen (15) days prior to closing

The Buyer acknowledges and agrees that the Buyer will be assuming all tenants and all existing leases.

The Buyer's lawyer shall have three (3) business days to review this Agreement of Purchase and Sale.

The Buyer shall receive the following from the Seller within FIVE (5) business days from the Seller upon acceptance of this Agreement of Purchase and Sale;

A) Copies of all leases, including any renewals or amendments thereto affecting the Property

B) Copies of Drawings, Plans, Site Plans Surveys and any other document/s in the Seller's possession of the property, if any.

C)Copies of any/all service contracts associated with the property.

D)Copy of the 2020 and 2021 tax bills.

Seller's Representations or Warranties:

The Seller makes the following representations and warranties which shall not merge on closing and which are also conditions of closing this transaction and upon which the Buyer is relying and has relied in entering into this Agreement of Purchase and Sale:

A) The Seller has power and absolute authority to convey the property to the Buyer on closing in accordance with the intention of this Agreement.

B) There is no litigation or other proceedings outstanding, pending or threatened with respect to the Property, or which may affect tittle to the Property or the right of the Seller to complete this Agreement in accordance with its terms.

C) All bills due and payable for the Property and utilities supplied to the Real Property will be paid in full upon completion of this transaction.

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

INITIALS OF BUYER(S): CM / AP **INITIALS OF SELLERS(S):**

Ontario Real Estate Association

Form 500
for use in the Province of Ontario

Schedule A
Agreement of Purchase and Sale – Commercial

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

BUYER: Colin Patrick Murphy In Trust Aiden Alojz Pleterski In Trust, and

SELLER: 2649360 Ontario Inc

for the purchase and sale of 725 Westney Rd S Ajax

ON L1S7J7 dated the 26 day of October, 2021

..... Schedule A Continued;

D) No new lease , sublet or other tenancy agreement will be granted prior to closing, and further, no existing lease or other tenancy agreement will be amended prior to closing, except with the Buyer's prior consent, such consent shall not be unreasonably withheld. No contract or other service agreements will be entered into (excluding existing service contracts) without a termination clause built in to such agreement where the Buyer can terminate upon closing this transaction.

E) The Seller will discharge all liens, encumbrances (save for permitted encumbrances) and contracts, except as set out in this Agreement of Purchase and Sale

F) The Seller shall remove, prior to closing, the TWO (2) satelite dishes on the roof of the property and repair the roof back to its original condition.

G) The Seller will operate the Property from the date of execution of this Agreement to the date of Closing as a prudent owner would do and that on the Closing Date the Property will be in no worse condition than as of the date thereof, subject to reasonable wear and tear.

H) The Seller has made no representations or no obligations or responsibility to the Buyer after closing with respect to any matter relating to the Property or the conditions thereof. The provisions of this section shall not merge on, but shall survive closing.

Buyer's Examination.

Provided the Buyer delivers reasonable prior notice of a minimum of forty eight (48) hours to the Seller, the Seller agrees to allow the Buyer and the Buyer's authorized representatives access to the Property from time to time during typical business hours during the Due Diligence Period, provided that the Tenants are not materially disturbed and hereby authorizes the Buyer to carry out, at the Buyer's expense, such tests and inspections as the Buyer or its authorized representatives may deem necessary strictly on the basis that (i) the Buyer shall promptly repair any resulting property damage; (ii) the tests and inspections are limited to non-destructive tests; (iii) no drilling or sampling is permitted without the written consent of the Seller; (iv) the Seller or its agents are present during all testing and inspection; and (v) appropriate COVID precautions are in place as directed by the Seller's agents.

Obligation to Repair and Indemnity.

The Buyer shall promptly repair and restore at its sole cost and expense, any damage or impairments to the Property caused by any testing, investigations, activities and or inspections carried out by or on behalf of the Buyer and/or its representatives. The Buyer agrees that all tests and inspections relating to the Property shall be conducted at the sole risk and cost of the Buyer who agrees that it will indemnify, protect and save the Seller harmless from and against any and all losses, costs, claims, third party actions, damages, liabilities and expenses arising out of any occurrence in or about the Property occasioned or caused wholly or in part by any act or omission of the Buyer, its employees, agents, consultants, contractors or other persons for whom it may be responsible in connection with such entry or testing and which the Seller may suffer as a result of the Buyer's entry and tests, investigations, inspections or activities carried out by or on behalf of the Buyer and/or its representative, (collectively referred to in this subsection as the "Losses"). The aforesaid indemnity, as limited, shall for purpose of this section be referred to as the "Indemnity."

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

INITIALS OF BUYER(S): CM ap **INITIALS OF SELLERS(S):**

Ontario Real Estate Association

Schedule A

Agreement of Purchase and Sale – Commercial

Form 500
for use in the Province of Ontario

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

BUYER: Colin Patrick Murphy In Trust Aiden Alojz Pleterski In Trust, and

SELLER: 2649360 Ontario Inc

for the purchase and sale of 725 Westney Rd S Ajax

ON L1S7J7 dated the 26 day of October, 20 21

..... Schedule A Continued;

Deposits as Security.

Should the Buyer not rectify any damage caused by its access to the Property and any testing in accordance with Section 3.02, and/or should the Seller incur any Losses as a result of the buyer's actions, failure to repair, or as a result of a breach of any obligation in this article 3 and should the buyer not provide the requisite funds to cover the losses to fulfill its aforesaid indemnity within fifteen (15) days of written demand by the seller, the seller shall have resources to deposits to secure the indemnity. In the event of termination of this agreement, the buyer hereby agrees that the deposits may be held by the seller's solicitors for a period of two (2) business days after the termination of this agreement during which time the seller may submit Notice in writing of any claims or potential claims for losses to the buyers and the buyer's solicitors and if the buyer agrees in writing within a further five (5) Business Days with the claim, then the seller's solicitors shall forthwith pay the amount of the agreed-upon claim to the sellers from the deposit and remit the balance (if any) to the buyer, or if the buyer does not agree in writing with the claim within such five (5) business day's period, then the sellers' solicitors shall pay the deposit into court and thereupon shall be relieved of all responsibilities and liabilities with respect thereto.

If there is a claim for damages sent to the buyer within two (2) Business days and the buyer does not respond within the five (5) business day period, the seller solicitors shall have the right to withhold from the payment into court that portion of the deposits equivalent to the amount required to rectify the damage and the seller may undertake the required repairs and apply the portion of the deposit held by the seller' solicitors against the cost of such repair. The aforesaid provision does not apply in the case where the buyer defaults under this agreement in which case all deposits are forfeited to the seller as a hereinafter set out.

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

INITIALS OF BUYER(S): CM ap **INITIALS OF SELLERS(S):**

OREA Ontario Real Estate Association

Form 500
for use in the Province of Ontario

Schedule A
Agreement of Purchase and Sale – Commercial

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

BUYER: Colin Patrick Murphy In Trust Aiden Alojz Pleterski In Trust, and

SELLER: 2649360 Ontario Inc

for the purchase and sale of 725 Westney Rd S Ajax

ON L1S7J7 dated the 26 day of October, 2021

....Schedule A continued;

Governmental Authorities.

The buyer acknowledges and agrees that it is restricted from requesting or directing any inspections to be made by any Authority as a result of the request of the buyer, its agents, employees, representatives and/or anyone connected to it, directly or indirectly. Similarly, the buyer agrees and covenants not to disclose the results of any of its due diligence findings to any governmental authorities or any third parties; however, the buyer agrees and covenants to deliver copies of all reports and due diligence materials obtained during the interim period to the seller.

Due Diligence Materials.

The buyer acknowledges and agrees that it has been granted full access to the shared Data Room on a confidential basis which database includes all documentation being delivered by the vendor in connection with the sale of power.

Buyer's Due Diligence Condition.

The Buyers obligation to complete this transaction shall be conditional upon the buyer, in its sole subjective, unfettered discretion being satisfied, within 30 days Calendar Days upon acceptance of this Agreement of Purchase and Sale (the Due Diligence period), with the results of its tests, inspections, and assessment of the property including the economic viability of the Buyer's proposed use of the property

Termination.

If the buyer notifies the seller's lawyers in writing during the Due Diligence period that the buyer elects to terminate this transaction, then this Agreement shall be at an end effective as of the delivery of such notice; and subject to section 3.03 herein, the deposits shall be immediately returned to the buyers with no deductions, and neither party shall have any further rights or obligation of the buyer to (I) destroy all the Due Diligence Materials it has obtained from the seller and/or through the shared data room and (ii) deliver to the seller copied of all of its reports and materials obtained during the interim period. If, however, the buyer, or its lawyer, has not notified the seller, seller's agent or its lawyer, in writing during the Due Diligence period of its intention to terminate pursuant to its buyer's Due Diligence condition, then this agreement will continue to subsist along with the transaction contemplated herein, subject to the other conditions contained herein.

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

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

OREA Ontario Real Estate Association

Confirmation of Co-operation and Representation

Form 320
for use in the Province of Ontario

BUYER: Colin Patrick Murphy In Trust Aiden Alojz Pleterski In Trust

SELLER: 2649360 Ontario Inc

For the transaction on the property known as: 725 Westney Rd S Ajax ON L1S7J7

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

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

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

1. LISTING BROKERAGE

a) ☐ The Listing Brokerage represents the interests of the Seller in this transaction. It is further understood and agreed that:

1) ☐ The Listing Brokerage is not representing or providing Customer Service to the Buyer.
(If the Buyer is working with a Co-operating Brokerage, Section 3 is to be completed by Co-operating Brokerage)

2) ☐ The Listing Brokerage is providing Customer Service to the Buyer.

b) ☒ **MULTIPLE REPRESENTATION:** The Listing Brokerage has entered into a Buyer Representation Agreement with the Buyer and represents the interests of the Seller and the Buyer, with their consent, for this transaction. The Listing Brokerage must be impartial and equally protect the interests of the Seller and the Buyer in this transaction. The Listing Brokerage has a duty of full disclosure to both the Seller and the Buyer, including a requirement to disclose all factual information about the property known to the Listing Brokerage. However, the Listing Brokerage shall not disclose:

- That the Seller may or will accept less than the listed price, unless otherwise instructed in writing by the Seller;
- That the Buyer may or will pay more than the offered price, unless otherwise instructed in writing by the Buyer;
- The motivation of or personal information about the Seller or Buyer, unless otherwise instructed in writing by the party to which the information applies, or unless failure to disclose would constitute fraudulent, unlawful or unethical practice;
- The price the Buyer should offer or the price the Seller should accept;
- And; the Listing Brokerage shall not disclose to the Buyer the terms of any other offer.

However, it is understood that factual market information about comparable properties and information known to the Listing Brokerage concerning potential uses for the property will be disclosed to both Seller and Buyer to assist them to come to their own conclusions.

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

2. PROPERTY SOLD BY BUYER BROKERAGE – PROPERTY NOT LISTED

☐ The Brokerage .... (does/does not) represent the Buyer and the property is not listed with any real estate brokerage. The Brokerage will be paid

☐ by the Seller in accordance with a Seller Customer Service Agreement

or: ☐ by the Buyer directly

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

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

BUYER	CO-OPERATING/BUYER BROKERAGE	SELLER	LISTING BROKERAGE
CM AP			

3. Co-operating Brokerage completes Section 3 and Listing Brokerage completes Section 1.

CO-OPERATING BROKERAGE- REPRESENTATION:

a) ☐ The Co-operating Brokerage represents the interests of the Buyer in this transaction.

b) ☐ The Co-operating Brokerage is providing Customer Service to the Buyer in this transaction.

c) ☐ The Co-operating Brokerage is not representing the Buyer and has not entered into an agreement to provide customer service(s) to the Buyer.

CO-OPERATING BROKERAGE- COMMISSION:

a) ☐ The Listing Brokerage will pay the Co-operating Brokerage the commission as indicated in the MLS® information for the property

1.5% + HST .... to be paid from the amount paid by the Seller to the Listing Brokerage.
(Commission As Indicated In MLS® Information)

b) ☐ The Co-operating Brokerage will be paid as follows:

....

....

....

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

....

....

....

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

COMMISSION TRUST AGREEMENT: If the above Co-operating Brokerage is receiving payment of commission from the Listing Brokerage, then the agreement between Listing Brokerage and Co-operating Brokerage further includes a Commission Trust Agreement, the consideration for which is the Co-operating Brokerage procuring an offer for a trade of the property, acceptable to the Seller. This Commission Trust Agreement shall be subject to and governed by the MLS® rules and regulations pertaining to commission trusts of the Listing Brokerage's local real estate board, if the local board's MLS® rules and regulations so provide. Otherwise, the provisions of the OREA recommended MLS® rules and regulations shall apply to this Commission Trust Agreement. For the purpose of this Commission Trust Agreement, the Commission Trust Amount shall be the amount noted in Section 3 above. The Listing Brokerage hereby declares that all monies received in connection with the trade shall constitute a Commission Trust and shall be held, in trust, for the Co-operating Brokerage under the terms of the applicable MLS® rules and regulations.

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

DREAM HOME REALTY INC., BROKERAGE (Name of Co-operating/Buyer Brokerage)	DREAM HOME REALTY INC., BROKERAGE (Name of Listing Brokerage)
[redacted]	[redacted]
Tel:. [redacted] Fax: [redacted]	Tel:. [redacted] Fax: [redacted]
[redacted] Oct 26/21 (Authorized to bind the Co-operating/Buyer Brokerage) (Date)	[redacted] Oct 26/21 (Authorized to bind the Listing Brokerage) (Date)
ARTHUR CRAPOPOULOS (Print Name of Salesperson/Broker/Broker of Record)	ARTHUR CRAPOPOULOS (Print Name of Salesperson/Broker/Broker of Record)

CONSENT FOR MULTIPLE REPRESENTATION (To be completed only if the Brokerage represents more than one client for the transaction)

The Buyer/Seller consent with their initials to their Brokerage representing more than one client for this transaction.

CM/AP — **BUYER'S INITIALS**

SELLER'S INITIALS

ACKNOWLEDGEMENT

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

[redacted] Oct 26/21 (Signature of Buyer) Colin Patrick Murphy (Date)	[redacted] Oct 26/21 (Signature of Seller) 2[illegible] Ontario Inc (Date)
[redacted] Oct 26/21 (Signature of Buyer) Aiden Alojz Pleterski (Date)	(Signature of Seller) (Date)

Appendix “Q”

Cheque Item Image

User: [redacted]

Request #:	-1	**Request Desc:**	
Transit - FI #:	09612-004	**Account #:**	[redacted]
Sequence #:	143592929	**Amount:**	$500,000.00 CAD
Date:	10/28/2021		

10358 (0521)

THIS DOCUMENT IS PRINTED ON WATERMARKED PAPER. SEE BACK FOR INSTRUCTIONS.

The Toronto-Dominion Bank

[redacted]

2506913

Purchaser MR AIDEN ALOJZ PLETERSKI

DATE 2021-10-27 YYYYMMDD

Transit-Serial No. [redacted]-02506913

Pay to the Order of DREAM HOME REALTY INC., BROKERAGE IN TRUST

$****500,000.00

***FIVE HUNDRED THOUSAND**00/100 Canadian Dollars

Authorized signature required for amounts over CAD $5,000.00

Re

The Toronto-Dominion Bank
Toronto, Ontario
Canada M5K 1A2

Authorized Officer M2703 Number

Countersigned

OUTSIDE CANADA NEGOTIABLE BY CORRESPONDENTS AT THEIR BUYING RATE FOR DEMAND DRAFTS ON CANADA

[redacted] ⑆09612⑈004⑆ [redacted]⑈

BACK/ENDOS

[redacted]

Endorsement - Signature or Stamp

Printer ID#1011F-B

Hold to light to verify watermark

This is watermarked paper and contains invisible fibres

[redacted] LOC: L
ITMSEQ
DSPTR:
DSPAC

Print Close

Appendix “R”

TD Canada Trust

AIDEN ALOJZ PLETERSKI

[redacted]

ACCOUNT NUMBER: [redacted]
BRANCH #: [redacted]
FROM DATE: 2017-07-07
TO DATE: 2022-07-07

Date	Transaction Description	Withdrawal Amount	Deposit Amount	Balance
08/25/2021	[redacted]		$0.00	$0.00
08/25/2021	[redacted]		$5,000.00	$5,000.00
08/27/2021	[redacted]	$1,000.00		$4,000.00
08/31/2021	[redacted]	$6.76		$3,993.24
09/10/2021	[redacted]	$1,000.00		$2,993.24
09/17/2021	[redacted]		$50.00	$3,043.24
09/24/2021	[redacted]	$1,000.00		$2,043.24
09/29/2021	[redacted]	$29.95		$2,013.29
10/08/2021	[redacted]	$1,000.00		$1,013.29
10/18/2021	[redacted]	$7.23		$1,006.06
10/18/2021	[redacted]	$21.75		$984.31
10/18/2021	[redacted]	$24.64		$959.67
10/18/2021	[redacted]	$43.51		$916.16
10/18/2021	[redacted] TRANSFER		$50,000.00	$50,916.16
10/18/2021	[redacted] [redacted]	$36.26		$50,879.90
10/18/2021	[redacted] [redacted]	$17.39		$50,862.51
10/18/2021	[redacted]	$31.94		$50,830.57
10/18/2021	[redacted]	$21.78		$50,808.79
10/18/2021	[redacted]	$36.29		$50,772.50
10/19/2021	[redacted] [redacted]	$7.26		$50,765.24
10/20/2021	[redacted] TRANSFER		$1,300,000.00	$1,350,765.24
10/22/2021	[redacted]	$1,000.00		$1,349,765.24
10/22/2021	[redacted]	$20,000.00		$1,329,765.24
10/22/2021	[redacted]	$70,050.00		$1,259,715.24
10/22/2021	[redacted]		$700,000.00	$1,959,715.24
10/27/2021	CAD DRAFT 02506913	$500,000.00		$1,459,715.24
10/29/2021	[redacted]	$29.95		$1,459,685.29

[redacted]

TAB 3

Court File No./Estate No.: BK-22-00208582-OT-31

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)

THE HONOURABLE	)	THURSDAY, THE 25TH
	)	
JUSTICE OSBORNE	)	DAY OF MAY, 2023

IN THE MATTER OF THE BANKRUPTCY OF
AIDEN PLETERSKI and AP PRIVATE EQUITY LIMITED,
of the Town of Whitby, in the Province of Ontario

ORDER
(Westney Deposit)

THIS MOTION made by Grant Thornton Limited, in its capacity as trustee (in such capacity, the "**Trustee**") of the estates of each of the bankrupts, AP Private Equity Limited and Aiden Pleterski ("**Pleterski**"), for an order granting the Trustee relief from forfeiture pursuant to section 98 of the *Courts of Justice Act*, RSO 1990, c C.43, as amended, and directing that the deposit money paid by Pleterski for the purchase of the property located at 725 Westney Road, Ajax, Ontario (the "**Westney Deposit**") be returned to the Trustee forthwith, was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the Third Report of the Trustee dated March 14, 2023, including Appendices "P", "Q" and "R" thereto, and on hearing the submissions of counsel for the Trustee, counsel for 2649360 Ontario Inc., and such other parties listed on the Counsel Slip, no one else appearing although duly served as appears from the Affidavit of Service of ► sworn ►, 2023,

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

2. **THIS COURT ORDERS AND DIRECTS** that 2649360 Ontario Inc. shall return or cause to be returned to the Trustee, the Westney Deposit in the amount of CAD $500,000, as soon as reasonably practicable and in any event no later than five (5) business days from the date of this Order.

3. **THIS COURT ORDERS** that this Order is effective from today's date and is enforceable without further need for entry and filing.

IN THE MATTER OF THE BANKRUPTCY OF **AIDEN PLETERSKI and AP PRIVATE EQUITY LIMITED**, of the Town of Whitby, in the Province of Ontario

Court File No./Estate No.: BK-22-00208582-OT-31

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)

Proceedings commenced at Toronto, Ontario

ORDER
(Westney Deposit)

Thornton Grout Finnigan LLP
100 Wellington Street West – Suite 3200
TD West Tower, Toronto-Dominion Centre
Toronto, ON M5K 1K7

Leanne M. Williams (LSO# 41877E)
Email: lwilliams@tgf.ca

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Tel: (416) 304-1616
Fax: (416) 304-1313

Lawyers for Grant Thornton Limited, in its capacity as trustee in bankruptcy of the estates of Aiden Pleterski and AP Private Equity Limited

IN IN THE MATTER OF THE BANKRUPTCY OF AIDEN PLETERSKI and AP PRIVATE EQUITY LIMITED, of the Town of Whitby, in the Province of Ontario

Court File No./Estate No.: BK-22-00208582-OT-31

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)

Proceedings commenced at Toronto, Ontario

MOTION RECORD
(Returnable on May 25, 2023)

Thornton Grout Finnigan LLP
100 Wellington Street West – Suite 3200
TD West Tower, Toronto-Dominion Centre
Toronto, ON M5K 1K7

Leanne M. Williams (LSO# 41877E)
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Lawyers for Grant Thornton Limited, in its capacity as trustee in bankruptcy of the estates of AP Private Equity Limited and Aiden Pleterski