Court File No. CV-23-00003417-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

BETWEEN:

THE TORONTO-DOMINION BANK

Applicant

-and-

FLORENTINE FINANCIAL CORPORATION and
A&H ASSET AUCTIONS INC.

Respondents

APPLICATION RECORD OF THE APPLICANT

Returnable November 23, 2023

October 20, 2023

HARRISON PENSA LLP
Barristers & Solicitors
130 Dufferin Avenue, Suite 1101
London, ON N6A 5R2

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rdanter@harrisonpensa.com

Lawyers for the Applicant,
The Toronto-Dominion Bank

TO: SERVICE LIST

TO: **GRANT THORNTON LIMITED**
200 King Street West, 11th Floor
Toronto, Ontario M5H 3T4

Attention: Jake Wiebe
Tel: (416) 360-3069
Fax: (416) 360-4949
Email: Jake.Wiebe@ca.gt.com

Proposed Receiver

AND
TO: **FLORENTINE FINANCIAL CORPORATION**
80 Devon Road, Unit 3
Brampton, ON L6T 5B3

AND
TO: **A&H ASSET AUCTION INC.**
80 Devon Road, Unit 3
Brampton, ON L6T 5B3

AND
TO: **SHANAWAZ KHAN**
1 Hollowgrove Boulevard
Brampton, ON L6P 1B2

80 Promenade Circle
Vaughan, ON L4J 9A4

Guarantor

AND
TO: **CANADA REVENUE AGENCY**
c/o Department of Justice
Ontario Regional Office
120 Adelaide St. W., Suite 400
Toronto, ON M5H 1T1

Attention: Rakhee Bhandari
Tel: 416-952-8563
Email: rakhee.bhandari@justice.gc.ca

AND
TO: **HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO AS REPRESENTED BY THE MINISTRY OF FINANCE**
Revenue Collections Branch – Insolvency Unit
33 King Street W., P.O. Box 627
Oshawa, ON L1H 8H5
Email: insolvency.unit@ontario.ca

AND
TO: **SANA HUSSAIN**
195 Davos Road
Woodbridge, ON L4H 2X1

Email: sana@assetauctions.ca

AND
TO: **SALIM KHAN**
195 Davos Road
Woodbridge, ON L4H 2X1

AND
TO: **VOGUE GEMS AND JEWELS INC.**
24 Euclid Avenue
Toronto, ON M1C 1J6

AND
TO: **AL PINTO SALES AND SERVICES LTD.**
2490 Yonge Street
Toronto, ON M4P 2H7

AND
TO: **SALIM KHAN**
195 Davos Road
Woodbridge, ON L4H 2X1

AND
TO: **PEEL CONDOMINIUM CORPORATION NO. 346**
c/o Kestenberg Litigation LLP
2300 Yonge Street, Suite 1600
Toronto, ON M4P 1E4

Attention: Hunter Norwick

Tel: 647-265-4588
Email: hunter@kestenberglitigation.com

AND
TO: **3283313 CANADA INC.**
1400-885 W. Georgia Street
Vancouver, BC V6C 3E8

AND
TO: **HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA**
330 Sparks Street
Ottawa, ON K1A 0N5

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NOTICE OF APPLICATION

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

TO THE RESPONDENT:

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicant. The claim made by the applicant appears on the following page.

THIS APPLICATION will come on for a hearing:

☐ In person

☐ By telephone conference

☒ By video conference

at the following location:

On Thursday, November 23, 2023 at 10:00 AM or as soon after that time as the application can be heard by judicial teleconference via Zoom at Brampton, Ontario. Zoom particulars to follow.

IF YOU WISH TO OPPOSE THIS APPLICATION, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38C prescribed by the Rules of Civil Procedure, serve it on the applicant’s lawyer or, where the applicant does not have a lawyer, serve it on the applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the applicant's lawyer, or where the applicant does not have a lawyer, serve it on the applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but not later than 2 p.m. on the day before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date: SEPTEMBER 19, 2023

Issued by Jason Edward Phillips

Digitally signed by Jason Edward Phillips
Date: 2023.09.20 11:11:09 -04'00'

Registrar
Superior Court of Justice
7755 Hurontario Street, #240,
Brampton, ON L6W 4T1

TO: Service List Attached

TO: **GRANT THORNTON LIMITED**
200 King Street West, 11th Floor
Toronto, Ontario M5H 3T4

Attention: Jake Wiebe
Tel: (416) 360-3069
Fax: (416) 360-4949
Email: Jake.Wiebe@ca.gt.com

Proposed Receiver

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Guarantor

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Ontario Regional Office
120 Adelaide St. W., Suite 400
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330 Sparks Street
Ottawa, ON K1A 0N5

THE APPLICATION IS FOR:

The Applicant, The Toronto-Dominion Bank (the "**Applicant**" or the "**Bank**"), seeks the following relief:

1. An order (the "**Appointment Order**") substantially in the form attached hereto as Schedule "A", *inter alia,* appointing Grant Thornton Limited ("**Grant Thornton**", or the "**Receiver**"), without security, of all of the assets, undertakings and properties of the Respondents, Florentine Financial Corporation and A&H Asset Auctions Inc. (collectively, the "**Debtors**"), acquired for, or used in relation to a business or businesses carried on by the Debtors, including the real property owned by Florentine Financial Corporation known municipally as 80 Devon Road, Unit 3, Brampton, ON and legally described at Schedule "A" to the Appointment Order (the "**Real Property**");

2. That the time for service, filing and confirming of the Notice of Application and the Application Record be abridged and validated so that this application is properly returnable today and dispensing with further service thereof; and,

3. Such further and other relief as to this Honourable Court may seem just.

THE GROUNDS FOR THE APPLICATION ARE:

<u>The Debtors</u>

1. The Debtor, Florentine Financial Corporation ("**Florentine**"), is a corporation incorporated pursuant to the laws of the Country of Canada, is the owner of the Real Property with its head office located the City of Brampton, Ontario.

2. The Debtor, A&H Asset Auctions Inc. ("**A&H**"), is a corporation incorporated pursuant to the laws of the Country of Canada.

3. Florentine and A&H operate from the Real Property but ceased operating at the onset of the COVID-19 Pandemic and have not restarted operations.

4. Shanawaz Khan ("**Shanawaz**") is the principal of Florentine and A&H.

The Financing and the Bank's Security

5. As of September 11, 2023, Florentine was indebted to the Bank in the amount of $845,046.29 on the Term Loan (as defined below), in the amount of $7,062.26 on the Overdraft (as defined below), in the amount of $60,000.00 on the CEBA Loan (as defined below), plus the costs of enforcement, including legal and professional costs, bank fees and interest (the "**Florentine Indebtedness**") in respect of financing advanced to Florentine pursuant to the terms of to a Letter Agreement dated December 17, 2020, as amended by an Amending Agreement dated January 24, 2023 (collectively, the "**Letter Agreement**").

6. As of September 11, 2023, A&H was indebted to the Bank in the amount of $852,108.55 on the A&H Guarantee (as defined below) plus the costs of enforcement, including legal and professional costs, bank fees and interest (the "**A&H Indebtedness**") in respect of an unlimited guarantee dated January 29, 2021 provided in support of the financing advanced to Florentine pursuant to the terms of the Letter Agreement. (the Florentine Indebtedness and the A&H Indebtedness collectively the "**Indebtedness**").

7. The credit facilities established by the Letter Agreement are:

   a. Committed Reducing Term Facility: provided to Florentine, with a credit limit of $900,000 (the "**Term Loan**").

8. The Bank also provided a Canada Emergency Business Account Loan to Florentine in the amount of $60,000 (the "**CEBA Loan**").

9. Florentine's bank account with the Bank bearing Account No. 5****** ***6 is in overdraft in the amount of $7,062.26, including interest (the "**Overdraft**").

(7-9 collectively, the "**Financing**").

10. As consideration for the Financing, the following guarantees were provided:

    i. Guarantee dated January 29, 2021 from A&H, unlimited in sum (the "**A&H Guarantee**"); and,

    ii. Guarantee Dated January 29, 2021 from Shanawaz, unlimited in sum.

11. The Bank holds, *inter alia*, the following as security for the Financing:

    a. General Security Agreement dated January 29, 2021, from Florentine (the "**Florentine GSA**");

    b. General Security Agreement dated January 29, 2021 from A&H (the "**A&H GSA**") (the Florentine GSA and the A&H GSA collectively the "**GSAs**");

    a. Charge/Mortgage of Land in the principal sum of $900,000 and receipted as instrument number PR3778969 on February 8, 2021 (the "**Mortgage**") over the Real Property.

    (collectively, the "**Security**" or the "**Bank's Security**").

<u>The Bank's Security Interest in the Debtors' Property</u>

12. The Bank has registered Financing Statements against the Debtors pursuant to the provisions of the *Personal Property Security Act* (Ontario) (the '**PPSA**') to perfect its security interest in the property of the Debtors secured under the GSAs.

13. The Personal Property Security Registration System Search Results for the Debtors confirm that the Bank has a perfected security interest in the personal property of the Debtors secured under the GSAs. All other creditors having a security interest in the personal property of the Debtors have been served with the within Application.

14. The Mortgage is registered against title to the Real Property as a first charge.

15. There is a subsequent in time condo lien (the "**Condo Lien**") registered as against the

Real Property in favour of Peel Condominium Corporation No. 346 ("**Peel Condo Corp 346**"). Peel Condo Corp 346 has been served with the within Application.

Defaults and Demands

16. The Debtors defaulted under the terms of the Financing as a result of, *inter alia*:

a. The Condo Lien was registered as against title to the Real Property without the Bank's knowledge or consent;

b. Florentine has failed to pay property taxes in relation to the Real Property resulting in municipal tax arrears totaling $29,283.03 as of June 19, 2023 (the "**Property Tax Arrears**");

c. Florentine has failed to make payments on the Term Loan as same have become due pursuant to the terms of the Financing; and,

d. The Debtors have failed to keep current their respective corporate filings as required by the *Canada Business Corporations Act*.

(collectively, the "**Defaults**").

17. As a result of the Defaults, the Bank did deliver a demand for payment and a Notice of Intention to Enforce Security to Florentine, both dated June 16, 2023, pursuant to section 244(1) of the *Bankruptcy and Insolvency Act* (the "***BIA***"), (the "**Demand**"). The Bank also issued a demand for payment to Shanawaz and A&H, dated June 16, 2023 (the "**Guarantor Demand**") (collectively, the "**Demands**").

18. The Bank did engage Grant Thornton as a Financial Advisor, and the Debtors were advised of this engagement in June 2023.

19. On July 27, 2023, the Bank provided the Debtors with a Forbearance Agreement including terms upon which the Bank would agree to forbear from enforcing the Security, subject to

the Bank reserving all rights held and without prejudice to the Bank acting on the Demands issued and the Security.

20. To date the Debtors have refused to enter into the Forbearance Agreement or otherwise have failed and/or refused to respond to correspondence from Grant Thornton and the Bank's Counsel.

21. All statutory notice periods in relation to the Demands have expired and the Obligations remain unpaid.

The Appointment of a Receiver

22. The Indebtedness due pursuant to the Demands has not been paid. The ten (10) day period under section 244 of the *BIA* has expired. The Bank is in a position to appoint a receiver over the assets and property of the Debtors pursuant to section 243 of the *BIA*.

23. The provisions of the Bank's Security provide the Bank with the power to appoint a Receiver over all personal property of the Debtors as secured by the GSAs and over the Real Property secured by the Mortgage.

The Bank's Position

24. The Debtors are in default of the Financing, and the Defaults continue.

25. The Debtors have refused to agree to the Bank's terms of forbearance or otherwise correspond with the Bank.

26. The Debtors are insolvent, the Demands have expired, and the Bank is unwilling to provide the Debtors with any further credit or with any forbearance.

27. The Bank is in a position to seek the order appointing the Receiver, pursuant to the provisions of the GSAs.

28. A Receiver is necessary to complete an orderly sale of the Debtors property and apply any proceeds of such sale to the obligations of the Debtors.

29. The Bank is unaware of exact specifics as to the condition of the Real Property and whether it is being properly maintained. Absent the appointment of a Receiver, the state of the Real Property may degrade, which will negatively impact the value of the Bank's Security. The appointment of a Receiver is necessary to ensure that the Real Property is maintained until a sale can be arranged.

30. The appointment of a Receiver will also be necessary to address payment or resolution of the Condo Lien and the Property Tax Arrears, and to settle any issues of priority as between the Bank's Security, the Condo Lien and the Property Tax Arrears.

31. It is the Bank's position that the appointment of the Receiver is just and equitable and is necessary for the protection of the estate of the Debtors, and the interests of the Bank, as a secured creditor, and other stakeholders.

32. The Bank proposes that Grant Thornton be appointed as Receiver, without security, over all personal property of the Debtors, as secured by the GSAs and over the Real Property.

33. Grant Thornton has consented to act as Receiver should this Honourable Court so appoint it.

34. Section 243 of the *Bankruptcy and Insolvency Act, R.S.C., 1985, c. B-3, as amended*.

35. Section 101 of the *Courts of Justice Act, R.S.O. 1990, c. C.43, as amended.*

36. Rule 3, 14, 38 and any other applicable Rule of the *Rules of Civil Procedure*.

37. Such further and other grounds as counsel may advise.

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

1. The Notice of Application and all Schedules thereto;
2. The Affidavit of Amanda Bezner, and all Exhibits thereto, to be filed;
3. The Report of Grant Thornton, as proposed Receiver;
4. The Consent of the Receiver; and,
5. Such further and other material as counsel may advise and this Honourable Court may permit.

September 14, 2023

HARRISON PENSA LLP
Barristers & Solicitors
130 Dufferin Avenue, Suite 1101
London, ON N6A 5R2

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Fax: (519) 667-3362
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Lawyers for the Applicant,
The Toronto-Dominion Bank

Schedule "A-1" – Appointment Order (Clean)

Court File No.

ONTARIO

SUPERIOR COURT OF JUSTICE

THE HONOURABLE	)	WEEKDAY, THE #
	)	
JUSTICE	)	DAY OF MONTH, 20YR

THE TORONTO-DOMINION BANK

Applicant

- and -

FLORENTINE FINANCIAL CORPORATION and A&H ASSET AUCTIONS INC.

Defendant

ORDER
(appointing Receiver)

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing Grant Thornton Limited as receiver and manager (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of Florentine Financial Corporation and A&H Asset Auctions Inc. (the "Debtors") acquired for, or used in relation to a business carried on by the Debtors, including the real property described at Schedule “A” hereto and owned by Florentine Financial Corporation (the “Real Property”), was heard this day by judicial videoconference via Zoom at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Amanda Bezner sworn [DATE] and the Exhibits thereto and on hearing the submissions of counsel for the Applicant and the respondent as duly served as appears from the affidavit of service of [NAME] sworn [DATE] and on reading the consent of Grant Thornton Limited to act as the Receiver,

SERVICE

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

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, Grant Thornton Limited is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to a business carried on by the Debtors, including the Real Property, and also including all proceeds thereof (collectively, the "Property").

RECEIVER'S POWERS

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

(a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

(b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

(c) to manage, operate, and carry on the business of the Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors;

(d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

(e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;

(f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtors;

(g) to settle, extend or compromise any indebtedness owing to the Debtors;

(h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;

(i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

(j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

(i) without the approval of this Court in respect of any transaction not exceeding $50,000, provided that the aggregate consideration for all such transactions does not exceed $150,000; and

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

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

(l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

(o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;

(p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;

(q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and

(r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this

paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

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

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

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

PIPEDA

15. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

LIMITATION ON THE RECEIVER'S LIABILITY

17. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, including but not limited to, any illness or bodily harm resulting from a party or parties contracting COVID-19, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections

81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

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

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

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

FUNDING OF THE RECEIVERSHIP

21. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed $100,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged

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

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

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

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

SERVICE AND NOTICE

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

26. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other

materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

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

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

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

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

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

by the Receiver from the Debtors' estate with such priority and at such time as this Court may determine.

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

____

Justice, Ontario Superior Court of Justice

SCHEDULE "A"

REAL PROPERTY

UNIT 3, LEVEL 1, PEEL CONDOMINIUM PLAN NO. 346; PT BLK 3 PL 43M680, PT 1 43R14084, MORE FULLY DESCRIBED IN SCHEDULE ‘A’ OF DECLARATION LT135495; CITY OF BRAMPTON (PIN 19346-0003 LT)

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. ______________

AMOUNT $_____________________

1. THIS IS TO CERTIFY that Grant Thornton Limited, the receiver (the "Receiver") of the assets, undertakings and properties Florentine Financial Corporation and A&H Asset Auctions Inc. acquired for, or used in relation to a business carried on by the Debtors, including the Real Property (as defined in the Appointment Order), and including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the ___ day of ______, 20__ (the "Order") made in an action having Court file number __-CL-_______, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of $___________, being part of the total principal sum of $___________ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

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

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

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

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

DATED the _____ day of _______________, 20__.

Grant Thornton Limited, solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: ______________________________

Name:
Title:

THE TORONTO-DOMINION BANK	v.	FLORENTINE FINANCIAL CORPORATION, et al.
Applicant		Respondents

Court File No. CV-23-00003417-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT BRAMPTON

ORDER

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Lawyers for the Applicant,
The Toronto-Dominion Bank

Schedule "A-2" – Appointment Order (Blacklined)

~~Revised: January 21, 2014~~
~~s.243(1) BIA (National Receiver) and s. 101 CJA (Ontario) Receiver~~

Court File No.

ONTARIO

SUPERIOR COURT OF JUSTICE

~~COMMERCIAL LIST~~

THE HONOURABLE	)	WEEKDAY, THE #
	)	
JUSTICE	)	DAY OF MONTH, 20YR

~~PLAINTIFF~~[1]THE TORONTO-DOMINION BANK

~~Plaintiff~~Applicant

- and -

~~DEFENDANT~~FLORENTINE FINANCIAL CORPORATION and A&H ASSET AUCTIONS INC.

Defendant

ORDER
(appointing Receiver)

THIS ~~MOTION~~ APPLICATION made by the ~~Plaintiff~~[2]Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing ~~[RECEIVER'S NAME]~~Grant Thornton Limited as receiver ~~[~~and manager~~]~~ (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of ~~[DEBTOR'S NAME]~~ Florentine Financial Corporation and A&H Asset Auctions Inc. (the

~~[1] The Model Order Subcommittee notes that a receivership proceeding may be commenced by action or by application. This model order is drafted on the basis that the receivership proceeding is commenced by way of an action.~~

~~[2] Section 243(1) of the BIA provides that the Court may appoint a receiver "on application by a secured creditor".~~

"Debtors") acquired for, or used in relation to a business carried on by the Debtors, including the real property described at Schedule "A" hereto and owned by Florentine Financial Corporation (the "Real Property"), was heard this day by judicial videoconference via Zoom at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of ~~[NAME]~~ Amanda Bezner sworn [DATE] and the Exhibits thereto and on hearing the submissions of counsel for ~~[NAMES]~~the Applicant and the respondent ~~, no one appearing for [NAME] although duly~~ as duly served as appears from the affidavit of service of [NAME] sworn [DATE] and on reading the consent of ~~[RECEIVER'S NAME]~~Grant Thornton Limited to act as the Receiver,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of ~~Motion~~ Application and the ~~Motion~~ Application is hereby abridged and validated[3] so that this ~~motion~~ Application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, ~~[RECEIVER'S NAME]~~Grant Thornton Limited is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to a business carried on by the Debtors, including the Real Property, and also including all proceeds thereof (collectively, the "Property").

RECEIVER'S POWERS

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

~~[3] If service is effected in a manner other than as authorized by the Ontario *Rules of Civil Procedure*, an order validating irregular service is required pursuant to Rule 16.08 of the *Rules of Civil Procedure* and may be granted in appropriate circumstances.~~

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

(a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

(b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

(c) to manage, operate, and carry on the business of the Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors;

(d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

(e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;

(f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtors;

(g) to settle, extend or compromise any indebtedness owing to the Debtors;

(h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;

(i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings.[4] The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

(j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

(i) without the approval of this Court in respect of any transaction not exceeding ~~$__________,~~ $50,000, provided that the aggregate consideration for all such transactions does not exceed ~~$__________;~~ $150,000; and

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

~~[4] This model order does not include specific authority permitting the Receiver to either file an assignment in bankruptcy on behalf of the Debtor, or to consent to the making of a bankruptcy order against the Debtor. A bankruptcy may have the effect of altering the priorities among creditors, and therefore the specific authority of the Court should be sought if the Receiver wishes to take one of these steps.~~

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and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, ~~[~~or section 31 of the Ontario *Mortgages Act*, as the case may be,~~]~~[5] shall not be required~~, and in each case the Ontario *Bulk Sales Act* shall not apply~~.

(l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(n) to register a copy of this Order and any other Orders in respect of the Property against title to any of~~-~~ the Property;

(o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;

(p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;

(q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and

~~[5] If the Receiver will be dealing with assets in other provinces, consider adding references to applicable statutes in other provinces. If this is done, those statutes must be reviewed to ensure that the Receiver is exempt from or can be exempted from such notice periods, and further that the Ontario Court has the jurisdiction to grant such an exemption.~~

(r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give

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

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

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RECEIVER TO HOLD FUNDS

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

EMPLOYEES

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

PIPEDA

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

identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

LIMITATION ON THE RECEIVER'S LIABILITY

17. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, including but not limited to, any illness or bodily harm resulting from a party or parties contracting COVID-19, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

18. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver

shall be entitled to and are hereby granted a charge (the "Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.[6]

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

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

FUNDING OF THE RECEIVERSHIP

21. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed ~~$__________~~ $100,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in

~~[6] Note that subsection 243(6) of the BIA provides that the Court may not make such an order "unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations".~~

favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

SERVICE AND NOTICE

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

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

records of the Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

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

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

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

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

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

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

Justice, Ontario Superior Court of Justice

~~DOCSTOR: 1771742\8~~

SCHEDULE "A"

REAL PROPERTY

UNIT 3, LEVEL 1, PEEL CONDOMINIUM PLAN NO. 346; PT BLK 3 PL 43M680, PT 1 43R14084, MORE FULLY DESCRIBED IN SCHEDULE ‘A’ OF DECLARATION LT135495; CITY OF BRAMPTON (PIN 19346-0003 LT)

SCHEDULE "~~B~~A"

RECEIVER CERTIFICATE

CERTIFICATE NO. ______________

AMOUNT $_____________________

1. THIS IS TO CERTIFY that ~~[RECEIVER'S NAME]~~Grant Thornton Limited, the receiver (the "Receiver") of the assets, undertakings and properties ~~[DEBTOR'S NAME]~~Florentine Financial Corporation and A&H Asset Auctions Inc. acquired for, or used in relation to a business carried on by the Debtors, including the Real Property (as defined in the Appointment Order), and including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the ___ day of ______, 20__ (the "Order") made in an action having Court file number __-CL-_______, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of $___________, being part of the total principal sum of $___________ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

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

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

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

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

DATED the _____ day of ______________, 20__.

~~[RECEIVER'S NAME]~~Grant Thornton Limited, solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: ________________________________

Name:

Title:

THE TORONTO-DOMINION BANK	v.	FLORENTINE FINANCIAL CORPORATION, et al.
Applicant		Respondents

Court File No. CV-23-00003417-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT BRAMPTON

ORDER

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Lawyers for the Applicant,
The Toronto-Dominion Bank

THE TORONTO-DOMINION BANK v. FLORENTINE FINANCIAL CORPORATION, et al.

Applicant | Respondents

Court File No.

ONTARIO
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NOTICE OF APPLICATION

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Lawyers for the Applicant,
The Toronto-Dominion Bank

Tab 2

Court File No.
CV-23-00003417-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

BETWEEN

THE TORONTO-DOMINION BANK

Applicant

-and-

FLORENTINE FINANCIAL CORPORATION and A&H ASSET AUCTIONS INC.

Respondents

AFFIDAVIT OF AMANDA BEZNER

(sworn October 17, 2023)

I, **AMANDA BEZNER**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY**:

1. I am a Senior Account Manager for the Plaintiff, The Toronto-Dominion Bank, with the Applicant, The Toronto-Dominion Bank (the "**Bank**") and as such have knowledge of the matters to which I hereinafter depose. Unless I indicate to the contrary these matters are within my own knowledge and are true. Where I have indicated that I have obtained facts from other sources, I have identified the source and I believe those facts to be true.

<u>The Respondents</u>

2. The Respondent, Florentine Financial Corporation ("**Florentine**") is a company incorporated pursuant to the laws of the Province of Ontario. Attached hereto to this my affidavit and marked as **Exhibit "A"** is a true copy of the Corporate Profile of Florentine.

3. The Respondent, A&H Asset Auctions Inc. ("**A&H**", A&H together with Florentine collectively, the "**Debtors**" or the "**Respondents**") is a company incorporated pursuant to the laws of the Province of Ontario. Attached hereto this my affidavit and marked as **Exhibit "B"** is a true copy of the Corporate Profile of A&H.

4. Florentine and A&H operate from premises owned by Florentine and located in the City of Brampton, Ontario, municipally known as 80 Devon Road, Unit 3, Brampton, Ontario, and legally described as:

   a. UNIT 3, LEVEL 1, PEEL CONDOMINIUM PLAN NO. 346; PT BLK 3 PL 43M680, PT 1 43R14084, MORE FULLY DESCRIBED IN SCHEDULE 'A' OF DECLARATION LT135495; CITY OF BRAMPTON (PIN 19346-0003 LT)

   (the "**Real Property**").

   Attached hereto to this my affidavit and marked as **Exhibit "C"** is a true copy of the parcel registry search results for the Real Property.

5. A&H ceased operating in the normal course at the onset of the COVID-19 Pandemic and has not resumed its operation. As a result, A&H has not operated for over three years.

6. Shanawaz Khan ("**Shanawaz**") is the sole principal of Florentine and A&H.

7. Florentine is liable to the Bank under the Financing (as defined below) and A&H is liable to the Bank under the A&H Guarantee (as defined below) which is held in support of the Financing.

8. The Debtors did default under the terms of the Financing as follows:

a. The Condo Lien (as defined herein) was registered as against title to the Real Property;

b. Florentine has failed to pay municipal property taxes in relation to the Real Property resulting in municipal property tax arrears totaling $29,283.03 as of June 19, 2023 (the "**Property Tax Arrears**");

c. Florentine has failed to make payments as they have become due in relation to the Term Loan (as defined herein) pursuant to the Letter Agreement (as defined herein; and,

d. The Debtors have failed to keep current their respective corporate filings as required by the *Canada Business Corporations Act*.

e. The Debtors have failed to maintain a Debt Service Coverage of not less than 120%; and,

f. The Debtors have failed to maintain a Total Debt to Effective Net Worth at a maximum of 3.00:1.

(collectively, the "**Defaults**")

<u>The Real Property</u>

9. The Real Property consists of a condo unit, and is located in the City of Brampton, Ontario.

10. The Bank holds a first-priority charge over the Real Property, as evidenced by the Mortgage (as defined below), and subject to any priority charges created by the Property Tax Arrears.

11. There is a subsequent in time condo lien (the "**Condo Lien**") registered as against the Real Property in favour of Peel Condominium Corporation No. 346 ("**Peel Condo Corp 346**"). Peel Condo Corp 346 has been served with the within

Application.

<u>The Financing and The Bank's Security</u>

12. As of September 11, 2023, the Respondents are indebted to the Bank as follows, plus accruing interest and the Bank's continuing costs of enforcement (collectively, the "**Obligations**"):

    a. Florentine – the sum of $922,202.82, as detailed below

    b. A&H – the sum of $862,202.82, pursuant the A & H Guarantee as defined below.

13. The Obligations were incurred by the Respondents in respect of certain financing advanced to Florentine pursuant to the terms of a Letter Agreement dated December 17, 2020, as amended by an Amending Agreement dated January 24, 2023 (collectively, the "**Letter Agreement**"). Attached hereto to this my affidavit and marked as **Exhibit "D"** is a true copy of the documents comprising the Letter Agreement.

14. The credit facilities established by the Letter Agreement are:

    a. <u>Committed Reducing Term Facility</u>: provided to Florentine, with a credit limit of $900,000, upon which the sum of $831,864.22 plus interest in the amount of $13,182.07 is owing as at September 11, 2023 (the "**Term Loan**").

15. The Bank also provided a Canada Emergency Business Account Loan to Florentine in the amount of $60,000, upon which the sum of $60,000 is owing as at September 11, 2023 (the "**CEBA Loan**").

16. Florentine's bank account with the Bank bearing Account No. 5****** ***6 is in overdraft in the amount of $7,062.26, including interest, (the "**Overdraft**") as at September 11, 2023.

(13-15 collectively, the "**Financing**").

17. Terms and Conditions of the Financing include the following:

a. That Florentine must not further encumber the Real Property without consent of the Bank; and,

b. That Florentine must stay current on all property taxes owing in relation to the Real Property.

18. The Bank holds, *inter alia*, the following security over the property of the Respondents as security for the Financing:

a. General Security Agreement from Florentine dated January 29, 2021 (the "**Florentine GSA**").;

b. General Security Agreement from A&H dated January 29, 2021 (the "**A&H GSA**" and together with the Florentine GSA collectively, the "**GSAs**"). Attached hereto to this my affidavit and marked as **Exhibit "E"** is a true copy of the GSAs;

c. The following Guarantees (collectively, the "**Guarantees**"):

i. Guarantee dated January 29, 2021 from A&H, unlimited in sum (the "**A&H Guarantee**"); and,

ii. Guarantee Dated January 29, 2021 from Shanawaz, unlimited in sum.

Attached hereto to this my affidavit and marked as **Exhibit "F"** are true copies of the Guarantees.

d. Charge/Mortgage of Land, in the original principal sum of $900,000, receipted as instrument number PR3778969 on February 8, 2021 and standard charge terms 8520 (the "**Mortgage**") over the Real Property. Attached hereto to this my affidavit and marked as **Exhibit "G"** is a true copy of the Mortgage.

(collectively, the "**Security**")

The Bank's Security Interest in the Real Property

19. The Bank's interest in the Real Property is secured by the Mortgage.

20. The Condo Lien is also registered against the Real Property, which is subsequent in priority to the Bank's Mortgage.

21. The Mortgage, *inter alia*, the following terms (emphasis added):

> ***1. Definitions***
>
> *…*
>
> *(g) <u>Indebtedness means all monies and liabilities matured or not, whether present or future, direct or indirect, absolute or contingent, now or at any time hereafter owing or incurred, wheresoever or howsoever incurred from or by the Chargor [158], as principal or surety, whether alone or jointly with any other person and in whatever name style or firm, whether otherwise secured or not and whether arising from dealings between the Bank and the Chargor or from other dealings or proceedings by which the Bank may become a creditor of the Chargor</u> including, without limitation, advances upon overdrawn accounts or upon bills of exchange, promissory notes or other obligations discounted for the Chargor or otherwise, all bills of exchange, promissory notes and other obligations negotiable or otherwise representing money and liabilities, or any portion thereof, now or hereafter owing or incurred from or by the Chargor and all interest, damages and Costs, and all premiums of insurance upon the buildings, Fixtures and improvements now or hereafter brought or erected upon the said Property which may be paid by the Bank and Taxes.*
>
> ***2. Charge of Property***

The Chargor has, at the request of the Bank, agreed to give this Charge as a CONTINUING COLLATERAL SECURITY for payment to the Bank ON DEMAND of the Indebtedness, provided that such security be limited to the Principal Amount plus Costs with interest thereon at the Interest Rate. Interest at the Interest Rate is calculated and payable monthly, not in advance, before and after demand, default and judgment, with interest on overdue interest and on all other amounts charged to the Chargor hereunder at the Interest Rate. The Chargor:

i. if the Property is a freehold property, hereby charges the Property to the Bank; or

ii. if the Property is a leasehold interest, hereby charges and subleases the Property to the Bank for and during the unexpired residue of the term of the lease, except the last day thereof, and all other estate, term, right of renewal and other interest of the Chargor in the lease;

to secure the repayment of the Indebtedness and the performance of all of the obligations of the Chargor contained herein. The Chargor hereby releases to the Bank all its claims upon the Property until the Chargor has repaid the Indebtedness and performed all of the obligations of the Chargor in the manner provided by this Charge.

2. Covenants of the Chargor

The Chargor hereby covenants with the Bank that:

3. The Chargor will ON DEMAND pay the Indebtedness and observe all provisos, conditions and agreements contained herein;

(b) The Chargor has a good title in fee simple to the Property (unless the Chargor is a lessee of the Property), save and except prior registered encumbrances;

I The Chargor has the right to charge the Property to the Bank;

(d) On default, the Bank shall have quiet possession of the Property, free from all encumbrances, save as aforesaid;

(e) Covenant 1.vii, deemed to be included in this Charge by subsection 7(1) of the Land Registration Reform Act, 1984 is hereby expressly varied by providing that the Chargor will, before or after default, execute such further assurances of the Property and do such other acts, at the Chargor's expense, as may be reasonably required;

…

(h) This Charge shall be void UPON REPAYMENT of the Indebtedness upon demand; or without demand, UPON PERMANENT REPAYMENT of the Indebtedness, with written notice to such effect to the Bank. The Chargor releases to the Bank all the Chargor's claims upon the Property subject to this paragraph; and

(i) The Chargor agrees to assign to the Bank forthwith upon the request of the Bank as additional security for payment of the Indebtedness and the performance of the covenants herein contained, any present or future lease which may be granted by the Chargor as to the whole or any portion of the Property and agrees to deliver to the Bank executed copies of all such leases at the written request of the Bank. The Chargor covenants to perform and comply with all lessor's covenants contained in any leases assigned by the Chargor to the Bank. Notwithstanding the assignment or assignments of any lease or leases by the Chargor to the Bank, it is nevertheless declared and agreed that none of

the rights or remedies of the Bank under this Charge shall be delayed or in any way hindered or prejudiced by such assignment or assignments or by any act of the Bank pursuant thereto.

<u>The Bank's Security Interest in the Personal Property of the Respondents</u>

22. The GSAs contain identical terms, and secure the following personal property of the Respondents:

> ***1. SECURITY INTEREST***
>
> *The Grantor [the Respondents] hereby grants to the Bank a security interest in, and assigns (other than with respect to trademarks), mortgages, charges, and pledges (collectively, the "Security Interest") to the Bank, all property of the Grantor, including all present and after acquired personal property and all other property, assets and undertakings of any kind hereinafter described below, in which the Grantor has, or hereafter acquires, any right, title or interest, and accretions and accessions thereto (collectively called the "Collateral")…*
>
> ***2. OBLIGATIONS SECURED***
>
> *The Security interest secures payment and performance of all present and future obligations of the Grantor to the Bank, including all debts and liabilities, direct or indirect, absolute or contingent, matured or not, wheresoever or howsoever incurred, whether incurred before, at the time of or after the execution of this Agreement, whether the indebtedness and liability is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again, whether arising from the dealings between the Bank and the Grantor or from other dealings or proceedings by which the Bank may be or become in any manner whatsoever a creditor of the Grantor, and in any currency, whether incurred by the Grantor alone or with another or others and whether as a principal or surety, including all interest thereon and all amounts owed by the Grantor under this Agreement for fees, costs and expenses and in respect of indemnities granted under this Agreement (collectively called the "Obligations").*

23. The Bank has registered Financing Statements as against each Debtor pursuant to the provisions of the *Personal Property Security Act* (Ontario) (the "**PPSA**") to perfect its security interest in the personal property of the Respondents secured under the GSAs.

24. The Personal Property Security Registration System Search Results for the Respondents confirm that the Bank holds a perfected security interest in the personal property of the Respondents as secured by the GSAs. Attached hereto to this my affidavit and marked as **Exhibit "H"** and **Exhibit "I"** are true copies of

the Personal Property Security Registration System Search Results for each Respondent, current to August 29, 2023.

<u>Demands</u>

25. The Respondents are insolvent, and have Defaulted under the Financing, as set out above, which Defaults continue.

26. As a result of the Defaults, the Bank did deliver a demand for payment and a Notice of Intention to Enforce Security to Florentine, both dated June 16, 2023, pursuant to section 244(1) of the *Bankruptcy and Insolvency Act* (the "***BIA***"), (the "**Demand**"). The Bank also issued a demand for payment to Shanawaz and A&H, dated June 16, 2023 (the "**Guarantor Demand**") (collectively, the "**Demands**"). All statutory notice periods in relation to the Demands have expired. Attached hereto to this my affidavit and marked as **Exhibit "J"** is a true copy of the Demand. Attached hereto to this my affidavit and marked as **Exhibit "K"** is a true copy of the Guarantor Demand.

<u>Correspondence with the Respondents and Forbearance</u>

27. The Bank did engage Grant Thornton Limited ("**Grant Thornton**") as its agent to assist with collection of amounts owing to the Bank.

28. On July 27, 2023, Bank counsel did advise the Respondents and their counsel that the Demands had expired, and that the Bank would be willing to provide further forbearance on terms agreeable to the Bank. Attached hereto to this my affidavit and marked as **Exhibit** "**L**" is a true copy of the email dated July 27, 2023 from the Bank's counsel to the Respondents' counsel and attached forbearance agreement (the "**Forbearance Agreement**").

29. On July 31, 2023, Grant Thornton received correspondence from a mortgage broker on behalf of the Respondents seeking a payout figure to pay out the Indebtedness and discharge the Mortgage. Attached hereto to this my affidavit and marked as **Exhibit "M"** is a true copy of the email dated July 31, 2023 from the mortgage broker to Grant Thornton.

30. On August 1, 2023, Grant Thornton received correspondence from the Respondents informing that Florentine was waiting on offers for the refinancing of the Real Property and further that the Respondents would be selling a Rolls Royce to pay the arrears on the Mortgage and outstanding property taxes owing in relation to the Real Property. Attached hereto to this my affidavit and marked as **Exhibit "N"** is a true copy of the email dated August 1, 2023 from the Respondents to Grant Thornton.

31. On August 16, 2023, Grant Thornton was copied on an email from a mortgage broker advising that Florentine management was not returning their calls and as a result the mortgage broker was cancelling their commitment dated July 27, 2023. Attached hereto and marked as **Exhibit "O"** is a true copy of the email dated August 16, 2023.

32. On August 16, 2023, following a lack of correspondence from the Respondents and failure of the Respondents to provide a signed copy of the Forbearance Agreement, the Bank's counsel did advise the Respondents and their counsel that should the terms of the Forbearance Agreement not be concluded on or before August 18, 2023, the Bank would proceed with an application seeking to appoint Grant Thornton as Receiver. Attached hereto to this my affidavit and marked as **Exhibit "P"** is a true copy of the correspondence issued to the Respondents.

33. On August 22, 2023, counsel for the Bank received correspondence from counsel for the Respondents (the "**August 22 Letter**") which identified issues at the Real Property including repairs that are reportedly required, including to the roof, at the Real Property which Peel Condo Corp 346 has refused to undertake, as well as ongoing litigation between the property manager at the Real Property, Peel Condo Corp 346 and the Respondents. Attached hereto to this my affidavit and marked as **Exhibit "Q"** is a true copy of the August 22 Letter.

34. The August 22 Letter further confirmed the Respondents' intention to sell a Rolls Royce and use the proceeds of said sale to pay the arrears on the Mortgage and outstanding property taxes owing in relation to the Real Property as well as referencing a property in BC and the impediment in selling it.

35. The August 22 Letter further stated that the Respondents were willing to enter into the Forbearance Agreement however not in its current form. No further comments were provided with respect to proposed changes to the Forbearance Agreement.

36. In response to the August 22 Letter, counsel for the Bank advised that the Defaults remained uncured, and the terms of the Forbearance Agreement had been refused and that as a result, the Bank would apply to the Court seeking an Order appointing Grant Thornton as Receiver of the property of the Respondents. Attached hereto to this my affidavit and marked as **Exhibit "R"** is a true copy of email correspondence dated August 25, 2023 sent to counsel for the Respondents.

<u>The Appointment of a Receiver</u>

37. The Obligations due pursuant to the Demand and Guarantor Demand have not been paid. The ten (10) day period under section 244 of the *BIA* has expired.

38. The Bank is in a position to appoint a receiver over the assets and property of the Respondents as secured by the Bank's Security, pursuant to section 243 of the *BIA*.

The Real Property

39. The Mortgage grants the Bank the power to appoint a Receiver over the Real Property as a result of the Defaults, and state, in part (emphasis added):

> ***8. Appointment of Receiver***
>
> *If the Chargor shall be in default in the observance or performance of any of the terms, conditions, covenants or payments described herein or in any additional or collateral security given by the Chargor to the Bank then the Bank may in writing, appoint any person, whether an officer or employee of the Bank or not, to be a receiver of the Property and the rents and profits derived therefrom, and may remove the receiver so appointed and appoint another in his stead. The term "receiver" as used in this Charge includes a receiver and manager. The following provisions shall apply to this paragraph:*
>
> *(a) The receiver so appointed is conclusively the agent of the Chargor and the Chargor shall be solely responsible for the acts or defaults and for the remuneration and expenses of the receiver. The Bank shall not be responsible in any way for any misconduct or negligence on the part of the receiver and may, from time to time, fix the remuneration of the receiver and be at liberty to direct the payment thereof from proceeds collected;*
>
> *(b) Nothing contained herein and nothing done by the Bank or by the receiver shall render the Bank a mortgagee in possession or responsible as such;*
>
> *(c) All monies received by the receiver, after providing for payment and charges ranking prior to this Charge and for all applicable Costs shall be applied in or towards satisfaction of the remaining Indebtedness;*
>
> *(d) The receiver so appointed shall have power to:*
>
> > *(i) take possession of the Property, collect rents and profits and realize upon additional or collateral security granted by the Chargor to the Bank and for that purpose may take any proceedings, be they legal or otherwise, in the name of the Chargor or otherwise;*
> >
> > *(ii) carry on or concur in carrying on the business which the Chargor is conducting on and from the Property and for that purpose may borrow money on the security of the Property in priority to this Charge; and*
> >
> > *(iii) lease all or any portion of the Property and for this purpose execute contracts in the name of the Chargor which said contracts shall be binding upon the Chargor;*
>
> *(e) The rights and powers conferred herein are supplemental to and not in substitution for any rights which the Bank may have from time to time.*

40. The Respondents are in Default of the Financing, and the loans advanced

thereunder are due and payable in full. The Bank is entitled to seek the appointment of a Receiver over the property of the Respondents, including the Real Property as a result thereof, and the terms of the Mortgage, provide the Bank with the power to appoint a Receiver over the Real Property.

Personal Property

41. Paragraph 12 of the GSAs grant the Bank the right to appoint a Receiver over the personal property of each of the Respondents secured thereunder as a result of the Defaults, as follows:

> ***12. REMEDIES***
>
> *(a) Upon the occurrence of an event of default that has not been cured or waived, the Bank, in addition to any right or remedy otherwise provided herein or by law or in equity, will have the rights and remedies set out below, which may be enforced successively or concurrently:*
>
> *(xii) to appoint or reappoint by instrument in writing any person or persons, whether an officer or officers or employee or employees of the Bank or not, to be a receiver or receivers or a receiver and manager of the Collateral and remove or replace any person or persons so appointed or apply to any court for the appointment of a receiver or receiver and manager (each hereinafter called a "Receiver").*
>
> *(b) Any Receiver so appointed shall be deemed to be the agent of the Grantor and not the Bank, and the Grantor and not the Bank, shall be solely responsible for the Receiver's acts or defaults and for the Receiver's remuneration and expenses. The Bank shall not be in any way responsible for any misconduct, negligence or failure to act on the part of any such Receiver, its servants, agents or employees.*
>
> *(c) The Grantor agrees to pay all costs, charges and expenses incurred by the Bank or any Receiver appointed by the Bank, whether directly or for services rendered (including reasonable legal and auditors' costs and expenses and Receiver remuneration), in operating the Grantor's accounts, in preparing or enforcing this Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting the Obligations, and all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by the Bank or any Receiver appointed by the Bank, as permitted hereby, shall be a first charge on the Collateral and shall be secured hereby.*

42. The Respondents are in Default of the terms of the Financing, and the

Obligations are due and payable in full.

43. The provisions of the Bank's Security provide the Bank with the power to appoint a Receiver over all of the personal property of the Respondents as secured by the GSAs.

The Bank's Position

44. The terms of the Security authorize the Bank to appoint a Receiver over all personal property of the Respondents, and of the Real Property, as a result of the Defaults.

45. The Obligations due pursuant to the Demands have not been paid. The Respondents are insolvent and are in Default of the Financing. The notice periods under the BIA have expired, and the Bank is unwilling to provide the Respondents with any further credit.

46. A&H ceased operations in the normal course at the onset of the COVID-19 Pandemic and has not resumed operations. As a result, the business which funded payment of the Financing is not operating.

47. The Bank is in a position to appoint a Receiver over the personal property of the Respondents and of the Real Property, as secured by the Mortgage, pursuant to section 243 of the *BIA*.

48. The Respondents have failed to provide the Bank with a signed Forbearance Agreement which would govern terms of forbearance from the Bank.

49. Despite the clear terms of the Financing, Florentine has allowed the Real Property to be further encumbered pursuant to the Condo Lien, each of which

may impact the value of the Mortgage. There are Property Tax Arrears owing on the Real Property. The Appointment of a Receiver is necessary in order to (i) address the priorities of the various encumbrances on the Real Property, and (ii) conclude a sale of the Real Property, and to apply the proceeds of such sale to the Obligations.

50. The appointment of a Receiver will also be necessary to address payment or resolution of the Property Tax Arrears. Further, a Receiver is necessary to ensure that such amounts do not continue to increase.

51. It is the Bank's position that the appointment of the Receiver is just and equitable and is necessary for the protection of the estate of the Respondents, and the interests of the Bank, as secured creditor, and other stakeholders.

52. The Bank proposes that Grant Thornton be appointed as Receiver, without security, of the Real Property, as secured by the Mortgage, and over all personal property of the Respondents as secured by the GSAs.

53. Grant Thornton has consented to act as Receiver should this Honourable Court so appoint it.

54. This affidavit is made in support of the within application for the appointment of Grant Thornton as Receiver, without security, over all of the assets, undertakings, and properties of the Respondents, including the Real Property, and for no other improper purpose.

Sworn **or** ***Affirmed*** **before me:** ☐ in person OR ☒ by video conference

by Amanda Bezner of the City of Toronto in the Province of Ontario, before me at the City of London in the Province of Ontario, on October 17, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

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

DocuSigned by:
93810FB7C36A4F1...

Signature of Commissioner (or as may be)

DocuSigned by:
Amanda Bezner
6CB3EC0DD99F48B...

AMANDA BEZNER

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

BETWEEN

THE TORONTO-DOMINION BANK

Applicant

-and-

FLORENTINE FINANCIAL CORPORATION and A&H ASSET AUCTIONS INC.

Respondents

ATTACHED HERETO ARE EXHIBITS “A” TO “R”
AS REFERRED TO IN THE AFFIDAVIT OF AMANDA BEZNER,
SWORN BEFORE ME BY VIDEO CONFERENCE ON OCTOBER 17, 2023.

DocuSigned by:
93810FB7C36A4F1...

A Commissioner, etc.

EXHIBIT "A"

Innovation, Science and Economic Development Canada
Corporations Canada

Innovation, Sciences et Développement économique Canada
Corporations Canada

Corporations Canada
C. D. Howe Building
235 Queen St
Ottawa ON K1A 0H5

Corporations Canada
Édifice C.D.Howe
235 rue Queen
Ottawa ON K1A 0H5

Corporate Profile / Profil corporatif

Date and time of Corporate Profile (YYYY-MM-DD)	2023-07-25 8:57 AM	(AAAA-MM-JJ) **Date et heure du Profil corporatif**

CORPORATE INFORMATION / RENSEIGNEMENTS CORPORATIFS

Corporate name / **Dénomination**

FLORENTINE FINANCIAL CORPORATION

Corporation number	717299-1	**Numéro de société ou d'organisation**
Business number	890870280RC0001	**Numéro d'entreprise**

Governing legislation / **Régime législatif**

Canada Business Corporations Act (CBCA) - 2009-05-14

Loi canadienne sur les sociétés par actions (LCSA) - 2009-05-14

Status / **Statut**

Active

Active

REGISTERED OFFICE ADDRESS / ADRESSE DU SIÈGE

80 DEVON ROAD, UNIT 3
BRAMPTON ON L6T 5B3
Canada

ANNUAL FILINGS / DÉPÔTS ANNUELS

Anniversary date (MM-DD)	05-14	(MM-JJ) **Date anniversaire**
Filing period (MM-DD)	05-14 to/au 07-13	(MM-JJ) **Période de dépôt**

Status of annual filings / **Statut des dépôts annuels**

Overdue	2023	En retard
Overdue	2022	En retard
Filed	2021	Déposé

Date of last annual meeting (YYYY-MM-DD)	2021-05-31	(AAAA-MM-JJ) **Date de la dernière assemblée annuelle**

Type / **Type**

Non-distributing corporation with 50 or fewer shareholders

Société n'ayant pas fait appel au public et comptant 50 actionnaires ou moins

DIRECTORS / ADMINISTRATEURS

Minimum number	1	**Nombre minimal**
Maximum number	2	**Nombre maximal**
Current number	1	**Nombre actuel**

SHANAWAZ KHAN 88 Promenade Circle, Vaughan ON L4J 9A4, Canada

CORPORATE HISTORY / HISTORIQUE CORPORATIF

Corporate name history (YYYY-MM-DD) (AAAA-MM-JJ) **Historique de la dénomination**

2009-05-14 to present / à maintenant FLORENTINE FINANCIAL CORPORATION

Certificates issued (YYYY-MM-DD) (AAAA-MM-JJ) **Certificats émis**

Certificate of Continuance
Previous jurisdiction:
British Columbia

2009-05-14 Certificat de prorogation
Juridiction précédente :
Colombie-Britannique

Amendments details are only available for amendments effected after 2010-03-20. Some certificates issued prior to 2000 may not be listed.

Seuls les renseignements concernant les modifications effectuées après 2010-03-20 sont disponibles. Certains certificats émis avant 2000 pourraient ne pas être listés.

Documents filed (YYYY-MM-DD) (AAAA-MM-JJ) **Documents déposés**

The Corporate Profile sets out the most recent information filed with and accepted by Corporations Canada as of the date and time set out on the Profile.

Le Profil corporatif fait état des renseignements fournis et acceptés par Corporations Canada à la date et à l'heure indiquées dans le profil.

EXHIBIT "B"

Innovation, Science and Economic Development Canada
Corporations Canada

Innovation, Sciences et Développement économique Canada
Corporations Canada

Corporations Canada
C. D. Howe Building
235 Queen St
Ottawa ON K1A 0H5

Corporations Canada
Édifice C.D.Howe
235 rue Queen
Ottawa ON K1A 0H5

Corporate Profile / Profil corporatif

Date and time of Corporate Profile (YYYY-MM-DD)	2023-07-25 9:01 AM	(AAAA-MM-JJ) **Date et heure du Profil corporatif**

CORPORATE INFORMATION / RENSEIGNEMENTS CORPORATIFS

Corporate name / **Dénomination**

A&H ASSET AUCTIONS INC.

Corporation number	648220-1	**Numéro de société ou d'organisation**
Business number	817026073RC0001	**Numéro d'entreprise**

Governing legislation / **Régime législatif**

Canada Business Corporations Act (CBCA) - 2005-11-23

Loi canadienne sur les sociétés par actions (LCSA) - 2005-11-23

Status / **Statut**

Active

Active

REGISTERED OFFICE ADDRESS / ADRESSE DU SIÈGE

80, DEVON ROAD, UNIT N0. 3
BRAMPTON ON L6T 5B3
Canada

ANNUAL FILINGS / DÉPÔTS ANNUELS

Anniversary date (MM-DD)	11-23	(MM-JJ) **Date anniversaire**
Filing period (MM-DD)	11-23 to/au 01-22	(MM-JJ) **Période de dépôt**

Status of annual filings / **Statut des dépôts annuels**

Not due	2023	N’est pas dû
Overdue	2022	En retard
Filed	2021	Déposé

Date of last annual meeting (YYYY-MM-DD)	2021-12-21	(AAAA-MM-JJ) **Date de la dernière assemblée annuelle**

Type / **Type**

Non-distributing corporation with 50 or fewer shareholders

Société n'ayant pas fait appel au public et comptant 50 actionnaires ou moins

DIRECTORS — ADMINISTRATEURS

Minimum number	1	**Nombre minimal**
Maximum number	5	**Nombre maximal**
Current number	1	**Nombre actuel**

SHAHNAWAZ KHAN — 1, HOLLOWGROVE BOULEVARD, BRAMPTON ON L6P 1B2, Canada

CORPORATE HISTORY — HISTORIQUE CORPORATIF

Corporate name history (YYYY-MM-DD) — (AAAA-MM-JJ) **Historique de la dénomination**

2005-11-23 to present / à maintenant — A&H ASSET AUCTIONS INC.

Certificates issued (YYYY-MM-DD) — (AAAA-MM-JJ) **Certificats émis**

Certificate of Incorporation — 2005-11-23 — Certificat de constitution en société

Amendments details are only available for amendments effected after 2010-03-20. Some certificates issued prior to 2000 may not be listed.

Seuls les renseignements concernant les modifications effectuées après 2010-03-20 sont disponibles. Certains certificats émis avant 2000 pourraient ne pas être listés.

Documents filed (YYYY-MM-DD) — (AAAA-MM-JJ) **Documents déposés**

The Corporate Profile sets out the most recent information filed with and accepted by Corporations Canada as of the date and time set out on the Profile.

Le Profil corporatif fait état des renseignements fournis et acceptés par Corporations Canada à la date et à l'heure indiquées dans le profil.

EXHIBIT "C"

PROPERTY DESCRIPTION: UNIT 3, LEVEL 1, PEEL CONDOMINIUM PLAN NO. 346 ; PT BLK 3 PL 43M680, PT 1 43R14084, MORE FULLY DESCRIBED IN SCHEDULE 'A' OF DECLARATION LT1035495; CITY OF BRAMPTON

PROPERTY REMARKS:

ESTATE/QUALIFIER:	RECENTLY:	PIN CREATION DATE:
FEE SIMPLE ABSOLUTE	FIRST CONVERSION FROM BOOK	1995/09/25

OWNERS' NAMES	CAPACITY	SHARE
FLORENTINE FINANCIAL CORPORATION		

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1995/09/25 ON THIS PIN						
WAS REPLACED WITH THE "PIN CREATION DATE" OF 1995/09/25						
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) ***						
LT661020	1986/07/23	NOTICE			THE CORPORATION OF THE CITY OF BRAMPTON THE REGIONAL MUNICIPALITY OF PEEL	C
LT721114Z	1987/01/29	APL ANNEX REST COV				C
LT801711	1987/09/25	NOTICE			THE CORPORATION OF THE CITY OF BRAMPTON	C
LT1035495	1989/07/28	DECLARATION CONDO			679527 ONTARIO LIMITED	C
LT1050263	1989/09/14	BYLAW				C
REMARKS: NO. 1						
LT1050264	1989/09/14	BYLAW				C
REMARKS: NO. 2						
LT1971375	1999/07/30	TRANSFER	$305,000	679527 ONTARIO LIMITED	FLORENTINE FINANCIAL CORPORATION	C
LT2057426	2000/03/27	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA		C
REMARKS: PEARSON AIRPORT ZONING REGULATION						
PR3778969	2021/02/08	CHARGE	$900,000	FLORENTINE FINANCIAL CORPORATION	THE TORONTO-DOMINION BANK	C
PR3778970	2021/02/08	NO ASSGN RENT GEN		FLORENTINE FINANCIAL CORPORATION	THE TORONTO-DOMINION BANK	C
REMARKS: PR3778969						
PR4169312	2023/02/08	CONDO LIEN/98	$5,055	PEEL CONDOMINIUM CORPORATION NO. 346		C

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

EXHIBIT "D"

FLORENTINE FINANCIAL CORPORATION
BOOKING POINT - 1176

TD Commercial Banking

Pine Valley Commercial Banking Centre
4499 Highway 7 At Pine Valley Dr 2nd Floor
Vaughan, ON
L4L 9A9
Telephone No.: (905) 264-6720
Fax No.: (905) 851 8209

December 17, 2020

FLORENTINE FINANCIAL CORPORATION
3-80 Devon Rd
Brampton, ON
L6T 5B3

Attention: Sana Hussain

Dear Ms. Hussain,

We are pleased to offer the Borrower the following credit facilities (the "Facilities"), subject to the following terms and conditions.

BORROWER

FLORENTINE FINANCIAL CORPORATION (the "Borrower")

LENDER

The Toronto-Dominion Bank (the "Bank"), through its Pine Valley branch, in Vaughan, ON.

CREDIT LIMIT

1) CAD$900,000

TYPE OF CREDIT AND BORROWING OPTIONS

Committed Reducing Term Facility (Single Draw) available at the Borrower's option by way of:
- Fixed Rate Term Loan in CAD$
- Floating Rate Term Loan available by way of:
  - Prime Rate Based Loans in CAD$ ("Prime Based Loans")

PURPOSE

1) To refinance the loan on property at 3-80 Devon Rd, Brampton, ON L6T 5B3 and Capex

TENOR

1) Committed

CONTRACTUAL TERM

1) 60 months from the date of drawdown

RATE TERM (FIXED RATE TERM LOAN)

1) Fixed rate: 6 months, 12-60 months but never to exceed the Contractual Term Maturity Date
Floating rate: No term

AMORTIZATION

1) 240 months

INTEREST RATES AND FEES

Advances shall bear interest and fees as follows:

1) **Committed Reducing Term Facility:**
- Fixed Rate Term Loans: as determined by the Bank, in its sole discretion, for the Rate Term selected by the Borrower, and as set out in the Rate and Payment Terms Notice applicable to that Fixed Rate Term Loan.
- Floating Rate Term Loans available by way of:
  - Prime Based Loans: Prime Rate + 2.000% per annum

For all Facilities, interest payments will be made in accordance with Schedule "A" attached hereto unless otherwise stated in this Letter or in the Rate and Payment Terms Notice applicable for a particular drawdown. Information on interest rate and fee definitions, interest rate calculations and payment is set out in the Schedule "A" attached hereto.

Interest on Fixed Rate Term Loans under Facility 1 is compounded semi annually and payable monthly in arrears.

ARRANGEMENT FEE

The Borrower has paid or will pay prior to any drawdown hereunder a non-refundable arrangement fee of CAD$1,500.

RENEWAL FEE

CAD$1,000 per annum.

DRAWDOWN

1) One-time drawdown of upon satisfaction of all Disbursement Conditions. Amounts repaid may not be redrawn.

REPAYMENT AND REDUCTION OF AMOUNT OF CREDIT FACILITY

1) Fixed Rate Term Loan: Equal monthly blended payments of principal and interest.
Floating Rate Term Loan: Equal monthly payments of principal plus interest.

PREPAYMENT

1) Fixed Rate Term Loan: Prepayment allowed to a maximum of 10% of the original amount of the loan principal annually. Any amount in excess of this is subject to payment of normal breakage and unwinding costs.

Floating Rate Term Loan: No prepayment penalty

SECURITY

The following security shall be provided, shall, unless otherwise indicated, support all present and future indebtedness and liability of the Borrower and the grantor of the security to the Bank including without limitation indebtedness and liability under guarantees, foreign exchange contracts, cash management products, and derivative contracts, shall be registered in first position, and shall be on the Bank's standard form, supported by resolutions and solicitor's opinion, all acceptable to the Bank.

a) General Security Agreement ("GSA") issued by A&H ASSET AUCTIONS INC. representing a First charge, on all the present and after acquired personal property. - **To Be Obtained**

b) General Security Agreement ("GSA") issued by FLORENTINE FINANCIAL CORPORATION representing a First charge on all the Borrower's present and after acquired personal property - **To Be Obtained**

c) Continuing Collateral Mortgage, representing a First charge, on real property located at 80 Devon Rd, Unit 3, Brampton, ON in the principal amount of CAD $900,000, beneficially owned by and registered in the name of FLORENTINE FINANCIAL CORPORATION (The Borrower). - **To Be Obtained**

d) Unlimited Guarantee of Advances executed by A&H ASSET AUCTIONS INC. (the "Guarantor") in support of FLORENTINE FINANCIAL CORPORATION **- To Be Obtained**

e) General Assignment of Rents and Leases representing a First charge issued by FLORENTINE FINANCIAL CORPORATION. for real property located at 80 Devon Rd, Unit 3, Brampton, ON - **To Be Obtained**

f) Assignment of Fire Insurance issued by FLORENTINE FINANCIAL CORPORATION showing TD Bank as Loss Payee **- To Be Obtained**

g) Assignment of Business All Risk Insurance issued by FLORENTINE FINANCIAL CORPORATION **- To Be Obtained**

h) Assignment of Fire Insurance issued by A&H ASSET AUCTIONS INC showing TD Bank as Loss Payee. **- To Be Obtained**

i) Unlimited Guarantee of Advances executed by SHANAWAZ KHAN (the "Guarantor") in support of FLORENTINE FINANCIAL CORPORATION **- To Be Obtained**

j) Assignment of Business All Risk Insurance issued by A&H ASSET AUCTIONS INC. **- To Be Obtained**

k) Postponement and Assignment of Creditor's Claim registered in the name of SHANAWAZ KHAN **- To Be Obtained**

l) Postponement and Assignment of Creditor's Claim registered in the name of SANA HUSSAIN **- To Be Obtained**

m) Postponement and Assignment of Creditor's Claim registered in the name of SALIM KHAN **- To Be Obtained**

n) Postponement and Assignment of Creditor's Claim registered in the name of VOGUE GEMS AND JEWELS INC. **- To Be Obtained**

o) Postponement and Assignment of Creditor's Claim registered in the name of AL PINTO SALES AND SERVICES LTD. **- To Be Obtained**

All persons and entities required to provide a guarantee shall be referred to in this Agreement individually as a "Surety" and/or "Guarantor" and collectively as the "Guarantors";

All of the above security and guarantees shall be referred to collectively in this Agreement as "Bank Security".

DISBURSEMENT CONDITIONS

The obligation of the Bank to permit any drawdown hereunder is subject to the Standard Disbursement Conditions contained in Schedule "A" and the following additional drawdown conditions:

Delivery to the Bank of the following, all of which must be satisfactory to the Bank:

1) All security and documentation to be on hand in good order, including executed loan agreements to the satisfaction of the Bank.
2) A satisfactory Property Inspection Report shall have been completed by the Bank.

REPRESENTATIONS AND WARRANTIES

All representations and warranties shall be deemed to be continually repeated so long as any amounts remain outstanding and unpaid under this Agreement or so long as any commitment under this Agreement remains in effect. The Borrower makes the Standard Representations and Warranties set out in Schedule "A".

POSITIVE COVENANTS

So long as any amounts remain outstanding and unpaid under this Agreement or so long as any commitment under this Agreement remains in effect, the Borrower will and will ensure that its subsidiaries and each of the Guarantors will observe the Standard Positive Covenants set out in Schedule "A".

REPORTING COVENANTS

1) Annual Notice to Reader Financial Statements for Florentine Financial Corporation within 120 days of fiscal year end.
2) Annual Notice to Reader Financial Statements for A&H Asset Auctions Inc. within 120 days of fiscal year end.
3) Property tax payment receipt evidencing payment of all due property taxes of the property at 80 Devon Road, Unit 3, Brampton, ON L6T 5B3 within 120 days of fiscal year end.
4) Updated PNW Statements to be provided for each of the shareholders as reasonably requested by the bank and at least every 3 years.

NEGATIVE COVENANTS

So long as any amounts remain outstanding and unpaid under this Agreement or so long as any commitment under this Agreement remains in effect, the Borrower will and will ensure that its subsidiaries and each of the Guarantors will observe the Standard Negative Covenants set out in Schedule "A". In addition the Borrower will not and will ensure that its subsidiaries and each of the Guarantors will not:

1) A&H Asset Auctions Inc. and Florentine Financial Corporation shall not further encumber the property at 80 Devon Rd, Unit 3, Brampton, ON L6T 5B3 or incur any further debt without prior written consent of the Bank.

PERMITTED LIENS

Permitted Liens as referred to in Schedule "A" are:

Purchase Money Security Interests in equipment which Purchase Money Security Interests exist on the date of this Agreement ("Existing PMSIs") which are known to the Bank and all future Purchase Money Security Interests on equipment acquired to replace the equipment under Existing PMSIs, provided that the cost of such replacement equipment may not exceed the cost of the equipment subject to the Existing PMSI by more than 10%

FINANCIAL COVENANTS

The Borrower agrees at all times to:

1) Asset Auctions Group* shall maintain a Debt Service Coverage of not less than 120% at drawdown and ongoing, calculated as follows:

   (EBITDA less Unfinanced Capital Expenditures)/ (Principal + Interest)

   EBITDA = Earnings Before Interest, Tax, Depreciation and Amortization.

2) Total Debt to Effective Net Worth (ENW) of Asset Auctions Group* to be maintained at a maximum of 3.00:1, to be tested annually.

   Total Debt is defined as total liabilities, less advances from shareholders and/or related parties and creditors that have been postponed to liabilities owed to the Bank.

   ENW is defined as shareholders equity, plus advances from shareholders and/or related parties and plus creditors that have been postponed to liabilities owed to the Bank, less advances to shareholders and/or related parties, less intangible assets including but not limited to goodwill, incorporation costs and deferred charges, less any noncore assets as determined by the Bank.

   *Asset Auctions Group is defined as A&H Asset Auctions Inc. and Florentine Financial Corporation.

EVENTS OF DEFAULT

The Bank may accelerate the payment of principal and interest under any committed credit facility hereunder and cancel any undrawn portion of any committed credit facility hereunder, at any time after the occurrence of any one of the Standard Events of Default contained in Schedule "A" attached hereto.

SCHEDULE "A" - STANDARD TERMS AND CONDITIONS

Schedule "A" sets out the Standard Terms and Conditions ("Standard Terms and Conditions") which apply to these credit facilities. The Standard Terms and Conditions, including the defined terms set out therein, form part of this Agreement, unless this letter states specifically that one or more of the Standard Terms and Conditions do not apply or are modified.

We trust you will find these facilities helpful in meeting your ongoing financing requirements. We ask that if you wish to accept this offer of financing (which includes the Standard Terms and Conditions), please do so by signing and returning the attached duplicate copy of this letter to the undersigned. This offer will expire if not accepted in writing and received by the Bank on or before **December 24, 2020.**

Yours truly,

THE TORONTO-DOMINION BANK

Sarwar Hasnat Account Manager	Krystal Van Westerop Senior Manager, Commercial Services

TO THE TORONTO-DOMINION BANK:

FLORENTINE FINANCIAL CORPORATION hereby accepts the foregoing offer this 20 day of December , 2020. The Borrower confirms that, except as may be set out above, the credit facility(ies) detailed herein shall not be used by or on behalf of any third party.

Shanawaz Khan

Signature

Shanawaz Khan, Director

Print Name & Position

cc. Guarantor(s)

The Bank is providing the guarantor(s) with a copy of this letter as a courtesy only. The delivery of a copy of this letter does not create any obligation of the Bank to provide the guarantor(s) with notice of any changes to the credit facilities, including without limitation, changes to the terms and conditions, increases or decreases in the amount of the credit facilities, the establishment of new credit facilities or otherwise. The Bank may, or may not, at its option, provide the guarantor(s) with such information, provided that the Bank will provide such information upon the written request of the guarantor.

SCHEDULE A
STANDARD TERMS AND CONDITIONS

1. INTEREST RATE DEFINITIONS

Prime Rate means the rate of interest per annum (based on a 365 day year) established and reported by the Bank to the Bank of Canada from time to time as the reference rate of interest for determination of interest rates that the Bank charges to customers of varying degrees of creditworthiness in Canada for Canadian dollar loans made by it in Canada.

The Stamping Fee rate per annum for CAD B/As is based on a 365 day year and the Stamping Fee is calculated on the Face Amount of each B/A presented to the Bank for acceptance. The Stamping Fee rate per annum for USD B/As is based on a 360 day year and the Stamping Fee is calculated on the Face Amount of each B/A presented to the Bank for acceptance.

CDOR means, for any day, the annual rate for B/As denominated in Canadian Dollars for a specified term that appears on the Reuters Screen CDOR Page as of 10:00 a.m. (Toronto time) on such day (or, if such day is not a Business Day, then on the immediately preceding Business Day).

LIBOR means the rate of interest per annum (based on a 360 day year) as determined by the Bank (rounded upwards, if necessary to the nearest whole multiple of 1/16th of 1%) at which the Bank may make available United States dollars which are obtained by the Bank in the Interbank Euro Currency Market, London, England at approximately 11:00 a.m. (Toronto time) on the second Business Day before the first day of, and in an amount similar to, and for the period similar to the interest period of, such advance.

USBR means the rate of interest per annum (based on a 365 day year) established by the Bank from time to time as the reference rate of interest for the determination of interest rates that the Bank charges to customers of varying degrees of creditworthiness for US dollar loans made by it in Canada.

Interest rates will never be less than zero. If Prime Rate, CDOR, LIBOR, USBR or any other applicable base rate changes, resulting in a variable or floating annual interest rate that is a negative number, the interest rate will be 0.00%.

Any interest rate based on a period less than a year expressed as an annual rate for the purposes of the Interest Act (Canada) is equivalent to such determined rate multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by the number of days in the period upon which it was based.

2. INTEREST CALCULATION AND PAYMENT

Interest on Prime Based Loans and USBR Loans is calculated daily (including February 29 in a leap year) and payable monthly in arrears based on the number of days the subject loan is outstanding unless otherwise provided in the Rate and Payment Terms Notice. Interest is charged on February 29 in a leap year.

The Stamping Fee is calculated based on the amount and the term of the B/A and is payable upon acceptance by the Bank of the B/A. The net proceeds received by the Borrower on a B/A advance will be equal to the Face Amount of the B/A discounted at the Bank's then prevailing B/A discount rate for CAD B/As or USD B/As as the case may be, for the specified term of the B/A less the B/A Stamping Fee. If the B/A discount rate (or the rate used to determine the B/A discount rate) is less than zero, it shall instead be deemed to be zero for purposes of this Agreement.

Interest on LIBOR Loans and CDOR Loans is calculated and payable on the earlier of contract maturity or quarterly in arrears, for the number of days in the LIBOR or CDOR interest period, as applicable.

L/C and L/G fees are payable at the time set out in the Letter of Credit Indemnity Agreement applicable to the issued L/C or L/G.

Interest on Fixed Rate Term Loans is compounded monthly and payable monthly in arrears unless otherwise provided in the Rate and Payment Terms Notice.

Interest is payable both before and after maturity or demand, default and judgment.

Each payment under this Agreement shall be applied first in payment of costs and expenses, then interest and fees and the balance, if any, shall be applied in reduction of principal.

For loans not secured by real property, all overdue amounts of principal and interest and all amounts outstanding in excess of the Credit Limit shall bear interest from the date on which the same became due or from when the excess was incurred, as the case may be, until the date of payment or until the date the excess is repaid at the Bank's standard rate charged from time to time for overdrafts, or such lower interest rate if the Bank agrees to a lower interest rate in writing. Nothing in this clause shall be deemed to authorize the Borrower to incur loans in excess of the Credit Limit.

If any provision of this Agreement would oblige the Borrower to make any payment of interest or other amount payable to the Bank in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by the Bank of "interest" at a "criminal rate" (as such terms are construed under the Criminal Code (Canada)), then, notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by applicable law or so result in a receipt by the Bank of "interest" at a "criminal rate", such adjustment to be effected, to the extent necessary (but only to the extent necessary), as follows: first, by reducing the amount or rate of interest, and, thereafter, by reducing any fees, commissions, costs, expenses, premiums and other amounts required to be paid to the Bank which would constitute interest for purposes of section 347 of the Criminal Code (Canada).

3. DRAWDOWN PROVISIONS

Prime Based and USBR Loans

There is no minimum amount of drawdown by way of Prime Based Loans and USBR Loans, except as stated in this Agreement. The Borrower shall provide the Bank with 3 Business Days' notice of a requested Prime Based Loan or USBR Loan over $1,000,000.

B/As

The Borrower shall advise the Bank of the requested term or maturity date for B/As issued hereunder. The Bank shall have the discretion to restrict the term or maturity dates of B/As. In no event shall the term of the B/A exceed the Contractual Term Maturity Date or Maturity Date, as applicable. Except as otherwise stated in this Agreement, the minimum amount of a drawdown by way of B/As is $1,000,000 and in multiples of $100,000 thereafter. The Borrower shall provide the Bank with 3 Business Days' notice of a requested B/A drawdown.

The Borrower shall pay to the Bank the full amount of the B/A at the maturity date of the B/A.

The Borrower appoints the Bank as its attorney to and authorizes the Bank to (i) complete, sign, endorse, negotiate and deliver B/As on behalf of the Borrower in handwritten form, or by facsimile or mechanical signature or otherwise, (ii) accept such B/As, and (iii) purchase, discount, and/or negotiate B/As.

LIBOR and CDOR

The Borrower shall advise the Bank of the requested LIBOR or CDOR contract maturity period. The Bank shall have the discretion to restrict the LIBOR or CDOR contract maturity. In no event shall the term of the LIBOR or CDOR contract exceed the Contractual Term Maturity Date. Except as otherwise stated in this Agreement, the minimum amount of a drawdown by way of a LIBOR Loan or a CDOR Loan is $1,000,000, and shall be in multiples of $100,000 thereafter. The Borrower will provide the Bank with 3 Business Days' notice of a requested LIBOR Loan or CDOR Loan.

L/C and/or L/G

The Bank shall have the discretion to restrict the maturity date of L/Gs or L/Cs.

B/A, LIBOR and CDOR - Conversion

Any portion of any B/A, LIBOR or CDOR Loan that is not repaid, rolled over or converted in accordance with the applicable notice requirements hereunder shall be converted by the Bank to a Prime Based Loan effective as of the maturity date of the B/A or the last day in the interest period of the LIBOR or CDOR contract, as applicable. The Bank may charge interest on the amount of the Prime Based Loan at the rate of 115% of the rate applicable to Prime Based Loans for the 3 Business Day period immediately following such maturity. Thereafter, the rate shall revert to the rate applicable to Prime Based Loans.

B/A, LIBOR and CDOR – Market Disruption

If the Bank determines, in its sole discretion, that a normal market in Canada for the purchase and sale of B/As or the making of CDOR or LIBOR Loans does not exist, any right of the Borrower to request a drawdown under the applicable borrowing option shall be suspended until the Bank advises otherwise. Any drawdown request for B/As, LIBOR or CDOR Loans, as applicable, during the suspension period shall be deemed to be a drawdown notice requesting a Prime Based Loan in an equivalent amount.

LIBOR Discontinuation

If the Bank determines (which determination shall be conclusive absent manifest error) that:

(a) adequate and reasonable means do not exist for ascertaining LIBOR, LIBOR is not available or published on a current basis for a LIBOR Loan or for the applicable interest period and such circumstances are unlikely to be temporary;

(b) the administrator of LIBOR or a governmental authority having jurisdiction over the administrator of LIBOR has made a public statement identifying a specific date after which LIBOR will permanently or indefinitely cease to be made available or permitted to be used for determining the interest rate of loans;

(c) a governmental authority having jurisdiction over the Bank has made a public statement identifying a specific date after which LIBOR shall no longer be permitted to be used for determining the interest rate of loans (each such specific date in clause (b) above and in this clause (c) a "**LIBOR Scheduled Unavailability Date**"); or

(d) loans similar to this Facility are currently being executed, or that include language similar to that contained in this Section, are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace LIBOR,

then reasonably promptly after such determination by the Bank, the Bank shall provide notice to the Borrower of a successor rate to LIBOR, and the Bank and the Borrower agree that this Agreement shall be automatically amended 30 days after such notice is sent to the Borrower to replace LIBOR with an alternate benchmark rate (including any mathematical or other adjustments to the benchmark (if any) incorporated therein), giving due consideration to any evolving or then existing convention for similar United States Dollars denominated credit facilities for such alternative benchmarks (any such proposed rate, a "**LIBOR Successor Rate**"), together with any proposed LIBOR Successor Rate conforming changes to this Agreement and any such amendment shall become effective at 5:00 p.m. (Toronto time) on the thirtieth day after the Bank shall have provided such amendment to the Borrower. If no LIBOR Successor Rate has been determined and the circumstances above exist or a LIBOR Scheduled Unavailability Date has occurred (as applicable), the Bank will promptly so notify the Borrower. Thereafter, the obligation of the Bank to make or maintain LIBOR Loans shall be suspended (to the extent of the affected LIBOR Loans or interest periods). Upon receipt of such notice, the Borrower may revoke any pending request for an advance of, conversion to or rollover of LIBOR Loans (to the extent of the affected LIBOR Loans or interest periods) or, failing that, will be deemed to have converted such request into a request for an advance of US Base Rate Loans (subject to the foregoing) in the amount specified therein. Notwithstanding anything else herein, any definition of the LIBOR Successor Rate (exclusive of any margin) shall provide that in no event shall such LIBOR Successor Rate be less than zero for the purposes of this Agreement.

The Bank does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to LIBOR or the LIBOR Successor Rate including without limitation, whether the composition or characteristics of the LIBOR Successor Rate, will be similar to, or produce the same value or economic equivalence of, LIBOR or have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability.

Cash Management

The Bank may, and the Borrower hereby authorizes the Bank to, drawdown under the Operating Loan, Agriculture Operating Line or Farm Property Line of Credit to satisfy any obligations of the Borrower to the Bank in connection with any cash management service provided by the Bank to the Borrower. The Bank may drawdown under the Operating Loan, Agriculture Operating Line or Farm Property Line of Credit even if the drawdown results in amounts outstanding in excess of the Credit Limit.

Notice

Prior to each drawdown under a Fixed Rate Term Loan, other than a Long Term Farm Loan, an Agriculture Term Loan, a Canadian Agricultural Loans Act Loan, a Dairy Term Loan or a Poultry Term Loan and at least 10 days prior to the maturity of each Rate Term, the Borrower will advise the Bank of its selection of drawdown options from those made available by the Bank. The Bank will, after each drawdown, other than drawdowns by way of BA, CDOR, or LIBOR Loan or under the operating loan, send a Rate and Payment Terms Notice to the Borrower.

4. PREPAYMENT

Fixed Rate Term Loans

10% Prepayment Option Chosen.

(a) Once, each calendar year, ("Year"), the Borrower may, provided that an Event of Default has not occurred, prepay in one lump sum, an amount of principal outstanding under a Fixed Rate Term Loan not exceeding 10% of the original amount of the Fixed Rate Term Loan, upon payment of all interest accrued to the date of prepayment without paying any prepayment charge. If the prepayment privilege is not used in one Year, it cannot be carried forward and used in a later Year.

(b) Provided that an Event of Default has not occurred, the Borrower may prepay more than 10% of the original amount of a Fixed Rate Term Loan in any Year, upon payment of all interest accrued to the date of prepayment and an amount equal to the greater of:

i) three months' interest on the amount of the prepayment (the amount of prepayment is the amount of prepayment exceeding the 10% limit described in Section 4(a)) using the interest rate applicable to the Fixed Rate Term Loan being prepaid; and

ii) the Yield Maintenance, being the difference between:

a. the current outstanding principal balance of the Fixed Rate Term Loan; and
b. the sum of the present values as of the date of the prepayment of the future payments to be made on the Fixed Rate Term Loan until the last day of the Rate Term, plus the present value of the principal amount of the Fixed Rate Term Loan that would have been due on the maturity of the Rate Term, when discounted at the Government of Canada bond yield rate with a term which has the closest maturity to the unexpired term of the Fixed Rate Term Loan.

10% Prepayment Option Not Chosen.

(c) The Borrower may, provided that an Event of Default has not occurred, prepay all or any part of the principal then outstanding under a Fixed Rate Term Loan upon payment of all interest accrued to the date of prepayment and an amount equal to the greater of:

i) three months' interest on the amount of the prepayment using the interest rate applicable to the Fixed Rate Term Loan being prepaid; and

ii) the Yield Maintenance, being the difference between:

a. the current outstanding principal balance of the Fixed Rate Term Loan; and
b. the sum of the present values as of the date of the prepayment of the future payments to be made on the Fixed Rate Term Loan until the last day of the Rate Term, plus the present value of the principal amount of the Fixed Rate Term Loan that would have been due on the maturity of the Rate Term, when discounted at the Government of Canada bond yield rate with a term which has the closest maturity to the unexpired term of the Fixed Rate Term Loan.

Floating Rate Term Loans

The Borrower may prepay the whole or any part of the principal outstanding under a Floating Rate Term Loan, at any time without the payment of prepayment charges.

5. STANDARD DISBURSEMENT CONDITIONS

The obligation of the Bank to permit any drawdowns hereunder at any time is subject to the following conditions precedent:

a) The Bank shall have received the following documents which shall be in form and substance satisfactory to the Bank:

i) A copy of a duly executed resolution of the Board of Directors of the Borrower empowering the Borrower to enter into this Agreement;
ii) A copy of any necessary government approvals authorizing the Borrower to enter into this Agreement;
iii) All of the Bank Security and supporting resolutions and solicitors' letter of opinion required hereunder;
iv) The Borrower's compliance certificate certifying compliance with all terms and conditions hereunder;
v) All operation of account documentation; and
vi) For drawdowns under the Facility by way of L/C or L/G, the Bank's standard form Letter of Credit Indemnity Agreement

b) The representations and warranties contained in this Agreement are correct.
c) No event has occurred and is continuing which constitutes an Event of Default or would constitute an Event of Default, but for the requirement that notice be given or time elapse or both.
d) The Bank has received the arrangement fee payable hereunder (if any) and the Borrower has paid all legal and other expenses incurred by the Bank in connection with the Agreement or the Bank Security.

6. STANDARD REPRESENTATIONS AND WARRANTIES

The Borrower hereby represents and warrants, which representations and warranties shall be deemed to be continually repeated so long as any amounts remain outstanding and unpaid under this Agreement or so long as any commitment under this Agreement remains in effect, that:

a) The Borrower is a duly incorporated corporation, a limited partnership, partnership, or sole proprietorship, duly organized, validly existing and in good standing under the laws of the jurisdiction where the Branch/Centre is located and each other jurisdiction where the Borrower has property or assets or carries on business and the Borrower has adequate corporate power and authority to carry on its business, own property, borrow monies and enter into agreements therefore, execute and deliver the Agreement, the Bank Security, and documents required hereunder, and observe and perform the terms and provisions of this Agreement.

b) There are no laws, statutes or regulations applicable to or binding upon the Borrower and no provisions in its charter documents or in any by-laws, resolutions, contracts, agreements, or arrangements which would be contravened, breached, violated as a result of the execution, delivery, performance, observance, of any terms of this Agreement.

c) No Event of Default has occurred nor has any event occurred which, with the passage of time or the giving of notice, would constitute an Event of Default under this Agreement or which would constitute a default under any other agreement.

d) There are no actions, suits or proceedings, including appeals or applications for review, or any knowledge of pending actions, suits, or proceedings against the Borrower and its subsidiaries, before any court or administrative agency which would result in any material adverse change in the property, assets, financial condition, business or operations of the Borrower.

e) All material authorizations, approvals, consents, licenses, exemptions, filings, registrations and other requirements of governmental, judicial and public bodies and authorities required to carry on its business have been or will be obtained or effected and are or will be in full force and effect.

f) The financial statements and forecasts delivered to the Bank fairly present the present financial position of the Borrower, and have been prepared by the Borrower and its auditors in accordance with the International Financial Reporting Standards or GAAP for Private Enterprises.

g) All of the remittances required to be made by the Borrower to the federal government and all provincial and municipal governments have been made, are currently up to date and there are no outstanding arrears. Without limiting the foregoing, all employee source deductions (including income taxes, Employment Insurance and Canada Pension Plan), sales taxes (both provincial and federal), corporate income taxes, corporate capital taxes, payroll taxes and workers' compensation dues are currently paid and up to date.

h) If the Bank Security includes a charge on real property, the Borrower or Guarantor, as applicable, is the legal and beneficial owner of the real property with good and marketable title in fee simple thereto, free from all easements, rights-of-way, agreements, restrictions, mortgages, liens, executions and other encumbrances, save and except for those approved by the Bank in writing.

i) All information that the Borrower has provided to the Bank is accurate and complete respecting, where applicable:

   i) the names of the Borrower's directors and the names and addresses of the Borrower's beneficial owners;
   ii) the names and addresses of the Borrower's trustees, known beneficiaries and/or settlors; and
   iii) the Borrower's ownership, control and structure.

<u>7. STANDARD POSITIVE COVENANTS</u>

So long as any amounts remain outstanding and unpaid under this Agreement or so long as any commitment under this Agreement remains in effect, the Borrower will, and will ensure that its subsidiaries and each of the Guarantors will:

a) Pay all amounts of principal, interest and fees on the dates, times and place specified herein, under the Rate and Payment Terms Notice, and under any other agreement between the Bank and the Borrower.

b) Advise the Bank of any change in the amount and the terms of any credit arrangement made with other lenders or any action taken by another lender to recover amounts outstanding with such other lender.

c) Advise promptly after the happening of any event which will result in a material adverse change in the financial condition, business, operations, or prospects of the Borrower or the occurrence of any Event of Default or default under this Agreement or under any other agreement for borrowed money.

d) Do all things necessary to maintain in good standing its corporate existence and preserve and keep all material agreements, rights, franchises, licenses, operations, contracts or other arrangements in full force and effect.

e) Take all necessary actions to ensure that the Bank Security and its obligations hereunder will rank ahead of all other indebtedness of and all other security granted by the Borrower.

f) Pay all taxes, assessments and government charges unless such taxes, assessments, or charges are being contested in good faith and appropriate reserves shall be made with funds set aside in a separate trust fund.

g) Provide the Bank with information and financial data as it may request from time to time, including, without limitation, such updated information and/or additional supporting information as the Bank may require with respect to any or all the matters in the Borrower's representation and warranty in Section 6(i).

h) Maintain property, plant and equipment in good repair and working condition.

i) Inform the Bank of any actual or probable litigation and furnish the Bank with copies of details of any litigation or other proceedings, which might affect the financial condition, business, operations, or prospects of the Borrower.

j) Provide such additional security and documentation as may be required from time to time by the Bank or its solicitors.

k) Continue to carry on the business currently being carried on by the Borrower its subsidiaries and each of the Guarantors at the date hereof.

l) Maintain adequate insurance on all of its assets, undertakings, and business risks.

m) Permit the Bank or its authorized representatives full and reasonable access to its premises, business, financial and computer records and allow the duplication or extraction of pertinent information therefrom.

n) Comply with all applicable laws.

8. STANDARD NEGATIVE COVENANTS

So long as any amounts remain outstanding and unpaid under this Agreement or so long as any commitment under this Agreement remains in effect, the Borrower will not and will ensure that its subsidiaries and each of the Guarantors will not:

a) Create, incur, assume, or suffer to exist, any mortgage, deed of trust, pledge, lien, security interest, assignment, charge, or encumbrance (including without limitation, any conditional sale, or other title retention agreement, or finance lease) of any nature, upon or with respect to any of its assets or undertakings, now owned or hereafter acquired, except for those Permitted Liens, if any, set out in the Letter.

b) Create, incur, assume or suffer to exist any other indebtedness for borrowed money (except for indebtedness resulting from Permitted Liens, if any) or guarantee or act as surety or agree to indemnify the debts of any other Person.

c) Merge or consolidate with any other Person, or acquire all or substantially all of the shares, assets or business of any other Person.

d) Sell, lease, assign, transfer, convey or otherwise dispose of any of its now owned or hereafter acquired assets (including, without limitation, shares of stock and indebtedness of subsidiaries, receivables and leasehold interests), except for inventory disposed of in the ordinary course of business.

e) Terminate or enter into a surrender of any lease of any property mortgaged under the Bank Security.

f) Cease to carry on the business currently being carried on by each of the Borrower, its subsidiaries, and the Guarantors at the date hereof.

g) Permit any change of ownership or change in the capital structure of the Borrower.

9. ENVIRONMENTAL

The Borrower represents and warrants (which representation and warranty shall continue throughout the term of this Agreement) that the business of the Borrower, its subsidiaries and each of the Guarantors is being operated in compliance with applicable laws and regulations respecting the discharge, omission, spill or disposal of any hazardous materials and that any and all enforcement actions in respect thereto have been clearly conveyed to the Bank.

The Borrower shall, at the request of the Bank from time to time, and at the Borrower's expense, obtain and provide to the Bank an environmental audit or inspection report of the property from auditors or inspectors acceptable to the Bank.

The Borrower hereby indemnifies the Bank, its officers, directors, employees, agents and shareholders, and agrees to hold each of them harmless from all loss, claims, damages and expenses (including legal and audit expenses) which may be suffered or incurred in connection with the indebtedness under this Agreement or in connection with the Bank Security.

10. STANDARD EVENTS OF DEFAULT

The Bank may accelerate the payment of principal and interest under any committed credit facility hereunder and cancel any undrawn portion of any committed credit facility hereunder, at any time after the occurrence of any one of the following Events of Default:

a) Non-payment of principal outstanding under this Agreement when due or non-payment of interest or fees outstanding under this Agreement within 3 Business Days of when due.

b) If any representation, warranty or statement made hereunder or made in connection with the execution and delivery of this Agreement or the Bank Security is false or misleading at any time.

c) If any representation or warranty made or information provided by the Guarantor to the Bank from time to time, including without limitation, under or in connection with the Personal Financial Statement and Privacy Agreement provided by the Guarantor, is false or misleading at any time.

d) If there is a breach or non-performance or non-observance of any term or condition of this Agreement or the Bank Security and, if such default is capable to being remedied, the default continues unremedied for 5 Business Days after the occurrence.

e) If the Borrower, any one of its subsidiaries, or, if any of the Guarantors makes a general assignment for the benefit of creditors, files or presents a petition, makes a proposal or commits any act of bankruptcy, or if any action is taken for the winding up, liquidation or the appointment of a liquidator, trustee in bankruptcy, custodian, curator, sequestrator, receiver or any other officer with similar powers or if a judgment or order shall be entered by any court approving a petition for reorganization, arrangement or composition of or in respect of the Borrower, any of its subsidiaries, or any of the Guarantors or if the Borrower, any of its subsidiaries, or any of the Guarantors is insolvent or declared bankrupt.

f) If there exists a voluntary or involuntary suspension of business of the Borrower, any of its subsidiaries, or any of the Guarantors.

g) If action is taken by an encumbrancer against the Borrower, any of its subsidiaries, or any of the Guarantors to take possession of property or enforce proceedings against any assets.

h) If any final judgment for the payment of monies is made against the Borrower, any of its subsidiaries, or any of the Guarantors and it is not discharged within 30 days from the imposition of such judgment.

i) If there exists an event, the effect of which with lapse of time or the giving of notice, will constitute an event of default or a default under any other agreement for borrowed money in excess of the Cross Default Threshold entered into by the Borrower, any of its subsidiaries, or any of the Guarantors.

j) If the Borrower, any one of its subsidiaries, or any of the Guarantors default under any other present or future agreement with the Bank or any of the Bank's subsidiaries, including without limitation, any other loan agreement, forward foreign exchange transactions, interest rate and currency and/or commodity swaps.

k) If the Bank Security is not enforceable or if any party to the Bank Security shall dispute or deny any liability or any of its obligations under the Bank Security, or if any Guarantor terminates a guarantee in respect of future advances.

l) If, in the Bank's determination, a material adverse change occurs in the financial condition, business operations or prospects of the Borrower, any of the Borrower's subsidiaries, or any of the Guarantors.

m) If the Borrower or a Guarantor is an individual, the Borrower or such Guarantor dies or is found by a court to be incapable of managing his or her affairs.

11. ACCELERATION

If the Bank accelerates the payment of principal and interest hereunder, the Borrower shall immediately pay to the Bank all amounts outstanding hereunder, including without limitation, the amount of unmatured B/As, CDOR and LIBOR Loans and the amount of all drawn and undrawn L/Gs and L/Cs. All cost to the Bank of unwinding CDOR and LIBOR Loans and all loss suffered by the Bank in re-employing amounts repaid will be paid by the Borrower.

The Bank may demand the payment of principal and interest under the Operating Loan, Agriculture Operating Line or Farm Property Line of Credit (and any other uncommitted facility) hereunder and cancel any undrawn portion of the Operating Loan, Agriculture Operating Line or Farm Property Line of Credit (and any other uncommitted facility) hereunder, at any time whether or not an Event of Default has occurred.

12. INDEMNITY

The Borrower agrees to indemnify the Bank from and against any and all claims, losses and liabilities arising or resulting from this Agreement. USD loans must be repaid with USD and CAD loans must be repaid with CAD and the Borrower shall indemnify the Bank for any loss suffered by the Bank if USD loans are repaid with CAD or vice versa, whether such payment is made pursuant to an order of a court or otherwise. In no event will the Bank be liable to the Borrower for any direct, indirect or consequential damages arising in connection with this Agreement.

13. TAXATION ON PAYMENTS

All payments made by the Borrower to the Bank will be made free and clear of all present and future taxes (excluding the Bank's income taxes), withholdings or deductions of whatever nature. If these taxes, withholdings or deductions are required by applicable law and are made, the Borrower, shall, as a separate and independent obligation, pay to the Bank all additional amounts as shall fully indemnify the Bank from any such taxes, withholdings or deductions.

14. REPRESENTATION

No representation or warranty or other statement made by the Bank concerning any of the Facilities shall be binding on the Bank unless made by it in writing as a specific amendment to this Agreement.

15. CHANGING THE AGREEMENT

a) The Bank may, from time to time, unilaterally change the provisions of this Agreement where (i) the provisions of the Agreement relate to the Operating Loan, Agriculture Operating Line or Farm Property Line of Credit (and any other uncommitted facility) or (ii) such change is for the benefit of the Borrower, or made at the Borrower's request, including without limitation, decreases to fees or interest payable hereunder or (iii) where such change makes compliance with this Agreement less onerous to the Borrower, including without limitation, release of security. These changes can be made by the Bank providing written notice to the Borrower of such changes in the form of a specific waiver or a document constituting an amending agreement. The Borrower is not required to execute such waiver or amending agreement, unless the Bank requests the Borrower to sign such waiver or amending agreement. A change in the Prime Rate and USBR is not an amendment to the terms of this Agreement that requires notification to be provided to the Borrower.

b) Changes to the Agreement, other than as described in a) above, including changes to covenants and fees payable by the Borrower, are required to be agreed to by the Bank and the Borrower in writing, by the Bank and the Borrower each signing an amending agreement.

c) The Bank is not required to notify a Guarantor of any change in the Agreement, including any increase in the Credit Limit.

16. ADDED COST

If the introduction of or any change in any present or future law, regulation, treaty, official or unofficial directive, or regulatory requirement, (whether or not having the force of law) or in the interpretation or application thereof, relates to:

i) the imposition or exemption of taxation of payments due to the Bank or on reserves or deemed reserves in respect of the undrawn portion of any Facility or loan made available hereunder; or,

ii) any reserve, special deposit, regulatory or similar requirement against assets, deposits, or loans or other acquisition of funds for loans by the Bank; or,

iii) the amount of capital required or expected to be maintained by the Bank as a result of the existence of the advances or the commitment made hereunder;

and the result of such occurrence is, in the sole determination of the Bank, to increase the cost of the Bank or to reduce the income received or receivable by the Bank hereunder, the Borrower shall, on demand by the Bank, pay to the Bank that amount which the Bank estimates will compensate it for such additional cost or reduction in income and the Bank's estimate shall be conclusive, absent manifest error.

17. EXPENSES

The Borrower shall pay, within 5 Business Days following notification, all fees and expenses (including but not limited to all legal fees) incurred by the Bank in connection with the preparation, registration and ongoing administration of this Agreement and the Bank Security and with the enforcement of the Bank's rights and remedies under this Agreement and the Bank Security whether or not any amounts are advanced under the Agreement. These fees and expenses shall include, but not be limited, to all outside counsel fees and expenses and all in-house legal fees and expenses, if in-house counsel are used, and all outside professional advisory fees and expenses. The Borrower shall pay interest on unpaid amounts due pursuant to this paragraph at the All-In Rate plus 2% per annum.

Without limiting the generality of Section 25, the Bank or the Bank's agent, is authorized to debit any of the Borrower's accounts with the amount of the fees and expenses owed by the Borrower hereunder, including the registration fee in connection with the Bank Security, even if that debiting creates an overdraft in any such account. If there are insufficient funds in the Borrower's accounts to reimburse the Bank or it's agent for payment of the fees and expenses owed by the Borrower hereunder, the amount debited to the Borrower's accounts shall be deemed to be a Prime Based Loan under the Operating Loan, the Agriculture Operating Line or Farm Property Line of Credit.

The Borrower will, if requested by the Bank, sign a Pre-Authorized Payment Authorization in a format acceptable to the Bank to permit the Bank's agent to debit the Borrower's accounts as contemplated in this Section.

18. NON WAIVER

Any failure by the Bank to object to or take action with respect to a breach of this Agreement or any Bank Security or upon the occurrence of an Event of Default shall not constitute a waiver of the Bank's right to take action at a later date on that breach. No course of conduct by the Bank will give rise to any reasonable expectation which is in any way inconsistent with the terms and conditions of this Agreement and the Bank Security or the Bank's rights thereunder.

19. EVIDENCE OF INDEBTEDNESS

The Bank shall record on its records the amount of all loans made hereunder, payments made in respect thereto, and all other amounts becoming due to the Bank under this Agreement. The Bank's records constitute, in the absence of manifest error, conclusive evidence of the indebtedness of the Borrower to the Bank pursuant to this Agreement.

The Borrower will sign the Bank's standard form Letter of Credit Indemnity Agreement for all L/Cs and L/Gs issued by the Bank.

With respect to chattel mortgages taken as Bank Security, this Agreement is the Promissory Note referred to in same chattel mortgage, and the indebtedness incurred hereunder is the true indebtedness secured by the chattel mortgage.

20. ENTIRE AGREEMENTS

This Agreement replaces any previous letter agreements dealing specifically with terms and conditions of the credit facilities described in the Letter. Agreements relating to other credit facilities made available by the Bank continue to apply for those other credit facilities. This Agreement, and if applicable, the Letter of Credit Indemnity Agreement, are the entire agreements relating to the Facilities described in this Agreement.

21. NON-MERGER

Notwithstanding the execution, delivery or registration of the Bank Security and notwithstanding any advances made pursuant thereto, this Agreement shall continue to be valid, binding and enforceable and shall not merge as a result thereof. Any default under this Agreement shall constitute concurrent default under the Bank Security. Any default under the Bank Security shall constitute concurrent default under this Agreement. In the event of an inconsistency between the terms of this Agreement and the terms of the Bank Security, the terms of this Agreement shall prevail and the inclusion of any term in the Bank Security that is not dealt with in this Agreement shall not be an inconsistency.

22. ASSIGNMENT

The Bank may assign or grant participation in all or part of this Agreement or in any loan made hereunder without notice to and without the Borrower's consent.

The Borrower may not assign or transfer all or any part of its rights or obligations under this Agreement.

23. RELEASE OF INFORMATION

The Borrower hereby irrevocably authorizes and directs the Borrower's accountant, (the "Accountant") to deliver all financial statements and other financial information concerning the Borrower to the Bank and agrees that the Bank and the Accountant may communicate directly with each other.

24. FX CLOSE OUT

The Borrower hereby acknowledges and agrees that in the event any of the following occur: (i) Default by the Borrower under any forward foreign exchange contract ("FX Contract"); (ii) Default by the Borrower in payment of monies owing by it to anyone, including the Bank; (iii) Default in the performance of any other obligation of the Borrower under any agreement to which it is subject; or (iv) the Borrower is adjudged to be or voluntarily becomes bankrupt or insolvent or admits in writing to its inability to pay its debts as they come due or has a receiver appointed over its assets, the Bank shall be entitled without advance notice to the Borrower to close out and terminate all of the outstanding FX Contracts entered into hereunder, using normal commercial practices employed by the Bank, to determine the gain or loss for each terminated FX contract. The Bank shall then be entitled to calculate a net termination value for all of the terminated FX Contracts which shall be the net sum of all the losses and gains arising from the termination of the FX Contracts which net sum shall be the "Close Out Value" of the terminated FX Contracts. The Borrower acknowledges that it shall be required to forthwith pay any positive Close Out Value owing to the Bank and the Bank shall be required to pay any negative Close Out Value owing to the Borrower, subject to any rights of set-off to which the Bank is entitled or subject.

25. SET-OFF

In addition to and not in limitation of any rights now or hereafter granted under applicable law, the Bank may at any time and from time to time without notice to the Borrower or any other Person, any notice being expressly waived by the Borrower, set-off and compensate and apply any and all deposits, general or special, time or demand, provisional or final, matured or unmatured, in any currency, and any other indebtedness or amount payable by the Bank (irrespective of the place of payment or booking office of the obligation), to or for the credit of or for the Borrower's account, including without limitation, any amount owed by the Bank to the Borrower under any FX Contract or other treasury or derivative product, against and on account of the indebtedness and liability under this Agreement notwithstanding that any of them are contingent or unmatured or in a different currency than the indebtedness and liability under this Agreement.

When applying a deposit or other obligation in a different currency than the indebtedness and liability under this Agreement to the indebtedness and liability under this Agreement, the Bank will convert the deposit or other obligation to the currency of the indebtedness and liability under this Agreement using the exchange rate determined by the Bank at the time of the conversion.

26. SEVERABILITY

In the event any one or more of the provisions of this Agreement shall for any reason, including under any applicable statute or rule of law, be held to be invalid, illegal or unenforceable, that part will be severed from this Agreement and will not affect the enforceability of the remaining provisions of this Agreement, which shall remain in full force and effect.

27. MISCELLANEOUS

i) The Borrower has received a signed copy of this Agreement;

ii) If more than one Person, firm or corporation signs this Agreement as the Borrower, each party is jointly and severally liable hereunder, and the Bank may require payment of all amounts payable under this Agreement from any one of them, or a portion from each, but the Bank is released from any of its obligations by performing that obligation to any one of them;

iii) Accounting terms will (to the extent not defined in this Agreement) be interpreted in accordance with accounting principles established from time to time by the Canadian Institute of Chartered Accountants (or any successor) consistently applied, and all financial statements and information provided to the Bank will be prepared in accordance with those principles;

iv) This Agreement is governed by the law of the Province or Territory where the Branch/Centre is located;

v) Unless stated otherwise, all amounts referred to herein are in Canadian dollars

28. DEFINITIONS

Capitalized Terms used in this Agreement shall have the following meanings:

"All-In Rate" means the greater of the interest rate that the Borrower pays for Floating Rate Loans or the highest fixed rate paid for Fixed Rate Term Loans.

"Agreement" means the agreement between the Bank and the Borrower set out in the Letter and this Schedule "A" - Standard Terms and Conditions.

"Business Day" means any day (other than a Saturday or Sunday) that the Branch/Centre is open for business.

"Branch/Centre" means The Toronto-Dominion Bank branch or banking centre noted on the first page of the Letter, or such other branch or centre as may from time to time be designated by the Bank.

"Contractual Term Maturity Date" means the last day of the Contractual Term period. If the Letter does not set out a specific Contractual Term period but rather refers to a period of time up to which the Contractual Term Maturity Date can occur, the Bank and the Borrower must agree on a Contractual Term Maturity Date before first drawdown, which Contractual Term Maturity Date will be set out in the Rate and Payments Terms Notice.

"Cross Default Threshold" means the cross default threshold set out in the Letter. If no such cross default threshold is set out in the Letter it will be deemed to be zero.

"Face Amount" means, in respect of:

(i) a B/A, the amount payable to the holder thereof on its maturity;

(ii) A L/C or L/G, the maximum amount payable to the beneficiary specified therein or any other Person to whom payments may be required to be made pursuant to such L/C or L/G.

"Fixed Rate Term Loan" means any drawdown in Canadian dollars under a Facility at an interest rate which is fixed for a Rate Term at such rate as is determined by the Bank at its sole discretion.

"Floating Rate Loan" means any loan drawn down, converted or extended under a Facility at an interest rate which is referenced to a variable rate of interest, such as the Prime Rate.

"Inventory Value" means, at any time of determination, the total value (based on the lower of cost or market) of the Borrower's inventories that are subject to the Bank Security (other than (i) those inventories supplied by trade creditors who at that time have not been fully paid and would have a right to repossess all or part of such inventories if the Borrower were then either bankrupt or in receivership, (ii) those inventories comprising work in process and (iii) those inventories that the Bank may from time to time designate in its sole discretion) minus the total amount of any claims, liens or encumbrances on those inventories having or purporting to have priority over the Bank.

"Letter" means the letter from the Bank to the Borrower to which this Schedule "A" - Standard Terms and Conditions is attached.

"Letter of Credit" or *"L/C"* means a documentary letter of credit or similar instrument in form and substance satisfactory to the Bank.

"Letter of Guarantee" or *"L/G"* means a stand-by letter of guarantee or similar instrument in form and substance satisfactory to the Bank.

"Maturity Date" for a Facility, means the date on which all amounts outstanding under such Facility are due and payable to the Bank.

"Person" includes any individual, sole proprietorship, corporation, partnership, joint venture, trust, unincorporated association, association, institution, entity, party, or government (whether national, federal, provincial, state, municipal, city, county, or otherwise and including any instrumentality, division, agency, body, or department thereof).

"Purchase Money Security Interest" means a security interest on an asset which is granted to a lender or to the seller of such asset in order to secure the purchase price of such asset or a loan incurred to acquire such asset, provided that the amount secured by the security interest does not exceed the cost of the asset and provided that the Borrower provides written notice to the Bank prior to the creation of the security interest, and the creditor under the security interest has, if requested by the Bank, entered into an inter-creditor agreement with the Bank, in a format acceptable to the Bank.

"Rate Term" means that period of time as selected by the Borrower from the options offered to it by the Bank, during which a Fixed Rate Term Loan will bear a particular interest rate. If no Rate Term is selected, the Borrower will be deemed to have selected a Rate Term of 1 year.

"Rate and Payment Terms Notice" means the written notice sent by the Bank to the Borrower setting out the interest rate and payment terms for a particular drawdown.

"Receivable Value" means, at any time of determination, the total value of those of the Borrower's trade accounts receivable that are subject to the Bank Security other than (i) those accounts then outstanding for 90 days, (ii) those accounts owing by Persons, firms or corporations affiliated with the Borrower, (iii) those accounts that the Bank may from time to time designate in its sole discretion, (iv) those accounts subject to any claim, liens, or encumbrance having or purporting to have priority over the Bank, (v) those accounts which are subject to a claim of set-off by the obligor under such account, MINUS the total amount of all claims, liens, or encumbrances on those receivables having or purporting to have priority over the Bank.

"Receivables/Inventory Summary" means a summary of the Borrower's trade account receivables and inventories, in form as the Bank may require and certified by a senior officer/representative of the Borrower.

"US$" or "USD Equivalent" means, on any date, the equivalent amount in United States Dollars after giving effect to a conversion of a specified amount of Canadian Dollars to United States Dollars at the exchange rate determined by the Bank at the time of the conversion.

Commercial Banking

Financial Restructuring Group
3140 Dufferin Street
Toronto, ON
M6A 2T1
Telephone No.: (416) 785 5147
Fax No.: (416) 785 5082

January 24, 2023

FLORENTINE FINANCIAL CORPORATION
3-80 Devon Road
Brampton, ON
L6T 5B3

Attention: Sana Hussain

Dear Ms. Hussain,

The following amending agreement (the "Amending Agreement") amends the terms and conditions of the credit facilities (the "Facilities") provided to the Borrower pursuant to the Agreement dated December 17, 2020:

BORROWER	FLORENTINE FINANCIAL CORPORATION (the "Borrower")
LENDER	**The Toronto-Dominion Bank** (the "Bank"), through its Financial Restructuring Group branch, in Toronto, Ontario.
WORK FEE	The Borrower will pay a non-refundable work fee of $2,500 payable on or before May 31, 2023.
EXCESS MONITORING FEE	The Borrower may, at the Bank's discretion, be charged an Excess Monitoring Fee of $250.00, payable in the currency of the Facility, each time that the Credit Limit of the Facility is exceeded. Any extension of credit above the Credit Limit will be at the Bank's sole and absolute discretion.

REPORTING COVENANTS

1) Annual Compilation Engagement Financial Statements for Florentine Financial Corporation within ~~120~~ **90** days of fiscal year end.
2) Annual Compilation Engagement Financial Statements for A&H Asset Auctio~~ns I~~nc. within 120 **90** days of fiscal year end.
3) Property tax payment receipt evidencing payment all due property taxes of the property at 80 Devon Road, Unit 3, Brampton, ON L3T 5B3 within ~~120~~ **90** days of fiscal year end.

4) Updated PNW Statements to be provided for each of the shareholders as reasonably requested by the Bank and at least every 3 years.

SCHEDULE "A" - STANDARD TERMS AND CONDITIONS

Schedule "A" sets out the Standard Terms and Conditions ("Standard Terms and Conditions") which apply to these credit facilities. The Standard Terms and Conditions, including the defined terms set out therein, form part of this Agreement, unless this letter states specifically that one or more of the Standard Terms and Conditions do not apply or are modified.

Unless otherwise stated, the amendments outlined above are in addition to the Terms and Conditions of the existing Agreement. All other terms and conditions remain unchanged.

We ask that the Borrower acknowledge agreement to these amendments by signing and returning the attached duplicate copy of this Amending Agreement to the undersigned on or before **February 5, 2023.**

ACCURACY OF INFORMATION

The Borrower hereby represents and warrants that all information that it has provided to the Bank is accurate and complete respecting, where applicable**:**

(i) the names of the Borrower's directors and the names and addresses of the Borrower's beneficial owners;
(ii) the names and addresses of the Borrower's trustees, known beneficiaries and/or settlors; and
(iii) the Borrower's ownership, control and structure.

The Borrower will provide, or cause to be provided, such updated information and/or additional supporting information as the Bank may require from time to time with respect to any or all the matters in the Borrower's foregoing representation and warranty.

Yours truly,

THE TORONTO-DOMINION BANK

Amanda Bezner
Amanda Bezner
Account Manager

Peter Hanke
Peter Hanke
Manager Commercial Credit

TO THE TORONTO-DOMINION BANK:

FLORENTINE FINANCIAL CORPORATION hereby accepts the foregoing offer this 3rd day of February 3, 20 23. The Borrower confirms that, except as may be set out above, the credit facility(ies) detailed herein shall not be used by or on behalf of any third party.

Sana Hussain

Signature

Shanawaz Khan

Signature

Sana Hussain , Secretary

Print Name & Position

Director

Shanawaz Khan, Director

Print Name & Position

EXHIBIT "E"

2 6

General Security Agreement

TO: The Toronto-Dominion Bank (the "Bank")

Branch of the Bank: Pine Valley Commercial Banking Centre, 4499 Highway 7 at Pine Valley Dr., 2nd Floor, Vaughan, ON L4L 9A9

Granted By: Florentine Financial Corporation
(the "Grantor")

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantor agrees with the Bank as follows:

1. Security Interest

The Grantor hereby grants to the Bank a security interest in, and assigns (other than with respect to trade-marks), mortgages, charges and pledges (collectively, the "Security Interest") to the Bank, all property of the Grantor, including all present and after acquired personal property and all other property, assets and undertaking of the kind hereinafter described below, in which the Grantor now has, or hereafter acquires, any right, title or interest, and accretions and accessions thereto (collectively called the "Collateral"):

(a) **Intangibles.** All intangible property not otherwise described in this Section 1, including all contractual rights and insurance claims, options, permits, licences, quotas, subsidies, franchises, orders, judgments, patents, trademarks, trade names, trade secrets and know-how, inventions, goodwill, copyrights and other intellectual property of the Grantor, including any right or licence to use intellectual property belonging to a third party together with any specified collateral described in Schedule "A" hereto (collectively called "Intangibles");

(b) **Chattel Paper and Documents of Title.** All chattel paper and all warehouse receipts, bills of lading and other documents of title, whether negotiable or not;

(c) **Deposits and Credit Balances.** All monies and credit balances, including interest due thereon, which are now or may hereafter from time to time be on deposit with or standing to the credit of the Grantor with the Bank or any other bank, financial institution or other Person;

(d) **Books and Records.** All deeds, documents, writings, papers, books of account and other books and records in any form, electronic or otherwise, relating to or evidencing any of the Collateral;

(e) **Accounts and Book Debts.** All debts, accounts, claims and choses in action for moneys now due or owing or accruing due or which may hereafter become due or owing to the Grantor, including claims against the Crown in right of Canada or of any province, moneys which may become payable under any policy of insurance (collectively called "Accounts and Book Debts"), together with all contracts, securities, bills, notes, lien notes, judgments, mortgages, letters of credit and advices of credit, and all other rights, benefits and documents which are now or which may be taken, vested in or held by the Grantor in respect of or as security for the Accounts and Book Debts or any part thereof, and the full benefit and advantage thereof and all rights of actions, claims or demands which the Grantor now has or may hereafter have in respect of the foregoing;

(f) **Equipment.** All tools, machinery, apparatus, equipment, vehicles, furniture, plants, fixtures, and other tangible personal property, other than Inventory, wherever situate, including the assets, if any, described in Schedule "A" hereto (collectively called "Equipment");

(g) **Inventory.** All goods forming the inventory of the Grantor, of whatever kind and wherever located, whether raw material, work in process or finished goods held for sale, lease or resale, or furnished or to be furnished under contracts for service or used or consumed in the business of the Grantor, goods used in or procured for packing or packaging, timber cut or to be cut, oil, gas and minerals extracted or to be extracted, all livestock and the young thereof after conception and all crops which become such within one year after the date of execution of this Agreement (collectively called "Inventory");

(h) **Instruments.** All bills, notes, cheques, letters of credit and other instruments, whether negotiable or not (collectively called "Instruments");

(i) **Securities.** All shares, stocks, warrants, options, bonds, debentures, debenture stock and all other securities and investment property of any kind and all instruments, whether negotiable or non-negotiable, and interest thereon and dividends, whether in shares, money or property, received or receivable upon or in respect of any securities and other investment property and all money or other property paid or payable on account of any return on, or repayment of, capital in respect of any securities or otherwise distributed or distributable in respect thereof or that will in any way be charged to, or be payable out of or in respect of, the capital of the issuer of the securities (collectively called "Securities");

(j) **Real Property.** All real and immovable property, both freehold and leasehold, together with all buildings and fixtures (collectively called "Real Property"), and all rights under any lease or agreement relating to Real Property;

(k) **Proceeds.** All proceeds of the property described above, including any property in any form derived directly or indirectly from any use or dealing with the property described above or the proceeds therefrom or that indemnifies or compensates for damage or loss to such property or the proceeds therefrom, including the money held in banks, financial institutions or any other Person (collectively called "Proceeds");

provided that (i) the Security Interest does not and will not extend to, and the Collateral will not include, any agreement, lease, right, franchise, licence or permit (the "contractual rights") to which the Grantor is a party or of which the Grantor has the benefit, to the extent that the Security Interest would permit any person to terminate the contractual rights unless the consent of one or more Persons has been obtained and until such consent has been obtained, which the Grantor agrees it will use commercially reasonable efforts to obtain if requested by the Bank, the Grantor agrees to hold its interest therein in trust for the Bank, and notwithstanding the foregoing, contractual rights shall not include any account or chattel paper; and (ii) with respect to Real Property, (A) the Security Interest granted hereby is constituted by way of a floating charge, but will become a fixed charge upon the earlier of the Obligations becoming immediately payable, and the occurrence of any other event that by operation of law would result in such floating charge becoming a fixed charge; and (B) the assignment, mortgage and charge granted hereby will not extend to the last day of the term of any lease or agreement relating to Real Property, but the Grantor will hold such last day in trust for the Bank and, upon the enforcement by the Bank of its Security Interest, will assign such last day as directed by the Bank.

2. Obligations Secured

The Security Interest secures the payment and performance of all present and future obligations of the Grantor to the Bank, including all debts and liabilities, direct or indirect, absolute or contingent, matured or not, wheresoever and howsoever incurred, whether incurred before, at the time of, or after the execution of this Agreement, whether the indebtedness and liability is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again, whether arising from dealings between the Bank and the Grantor or from other dealings or proceedings by which the Bank may be or become in any manner whatsoever a creditor of the Grantor, and in any currency, whether incurred by the Grantor alone or with another or others and whether as a principal or surety, including all interest thereon and all amounts owed by the Grantor under this Agreement for fees, costs and expenses and in respect of indemnities granted under this Agreement (collectively called the "Obligations").

3. Definitions

(a) Any word or term that is not otherwise defined in this Agreement shall have the meaning given to it in the *Personal Property Security Act* of the province in which the Branch of the Bank is located, as amended from time to time, and being referred to in this Agreement as the "PPSA". Any reference herein to "Collateral" shall, unless the context requires otherwise, be deemed to be a reference to "Collateral or any part thereof".

(b) The following terms shall have the respective meanings set out below:

"Branch of the Bank" means the branch of the Bank located at the address specified above.

"Business Day" means any day other than a Saturday, Sunday or statutory holiday in the province in which the Branch of the Bank is located.

"Control Agreement" means:

(a) with respect to any uncertificated security, an agreement between the issuer of such uncertificated security and any Person whereby such issuer agrees to comply with instructions that are originated by such Person in respect of such uncertificated security, without the further consent of the Grantor; and

(b) with respect to any securities account or security entitlement, an agreement between the securities intermediary which maintains the particular securities account to which security entitlements included in the Collateral relate and any Person whereby such securities intermediary agrees to comply with any entitlement orders with respect to such securities accounts or security entitlements that are originated by such Person, without the further consent of the Grantor.

"Person" means any individual, sole proprietorship, joint venture, partnership, corporation, company, firm, association, co-operative, estate, government, government agency, regulatory authority, trust, or any entity of any nature.

4. Representations & Warranties

The Grantor hereby represents and warrants with the Bank and so long as this Agreement remains in effect shall be deemed to continuously represent and warrant that:

(a) **Location of Head Office.** The address of the Grantor's chief executive office and the office where it keeps its records respecting the Accounts and Book Debts (the "Head Office") is set out below the name of the Grantor on the signature page of this Agreement;

(b) **Location of Collateral.** The Collateral which is goods is or will be located at the address set out on the signature page of this Agreement or at the locations specified in Schedule "A" hereto or such other locations as have been agreed to by the Bank in writing, except for (i) goods in transit to such locations and (ii) Inventory on lease or consignment, but including all fixtures, crops, oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral;

(c) **Collateral Free and Clear.** The Collateral (other than Real Property) is the sole property of the Grantor free and clear of all security interests, liens, charges, mortgages, hypothecs, leases, licenses, infringements by third parties, encumbrances, statutory liens or trusts, other adverse claims or interests, or any rights of others, except for those security interests which are expressly approved by the Bank in writing prior to their creation or assumption;

(d) **Amount of Accounts.** Each Account and Book Debt, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "Account Debtor") and the amount represented by the Grantor to the Bank from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount unconditionally owing by such Account Debtor or Account Debtors, and no Account Debtor will have any defence, set-off, claim or counterclaim against the Grantor which can be asserted against the Bank, whether in any proceeding to enforce Collateral or otherwise;

(e) **Status and Binding Obligation.** The Grantor (i) if a corporation or company, has been duly incorporated, amalgamated or continued, as the case may be, and is validly existing as a corporation or company, as the case may be, under the laws of its jurisdiction of incorporation, amalgamation or continuance, as the case may be, (ii) if not a corporation or company, has been duly created or established as a partnership, limited partnership or other entity and validly exists under the laws of the jurisdiction in which it has been created or established, and (iii) is duly qualified to carry on business and own property in each jurisdiction where it carries on business or where any of its property is located. The Grantor has adequate power, capacity and authority to carry on its business, own property, borrow monies and enter into agreements therefor, execute and deliver this Agreement, and perform its obligations under this Agreement, which Agreement constitutes a legally valid and binding obligation of the Grantor enforceable in accordance with its terms. The making of this Agreement will not result in the breach of, constitute a default under, contravene any provision of, or result in the creation of, any lien, charge, security interest, encumbrance or any other rights of others upon any property of the Grantor pursuant to any agreement, indenture or other instrument to which the Grantor is a party or by which the Grantor or any of its property may be bound or affected; and

(f) **Intellectual Property.** All intellectual property applications and registrations are valid, subsisting, unexpired, enforceable, in good standing and have not been abandoned and the Grantor is the owner of the applications and registrations.

5. Covenants

The Grantor covenants and agrees with the Bank that:

(a) **Place of Business and Location of Collateral.** The Grantor shall not change its name or the location of its Head Office, amalgamate with any other Person, or move any of the Collateral from the address set out on the signature page of this Agreement or the locations specified in Schedule "A" hereto other than in accordance with clause 5(g), without the prior written consent of the Bank;

(b) **Notification.** The Grantor shall notify the Bank promptly of: (i) any change in the information contained herein or in Schedule "A" hereto relating to the Grantor, the Grantor's business or Collateral; (ii) the details of any significant acquisition of Collateral; (iii) the details of any claims or litigation affecting the Grantor or the Collateral and will furnish the Bank with copies of the details of such claims or litigation; (iv) any loss or damage to Collateral or any material adverse change in the value of Collateral; and (v) any default by any Account Debtor in payment or other performance of its obligations with respect to Collateral;

(c) **Performance of Obligations.** The Grantor shall observe and perform all its obligations under all material leases, licenses, undertakings and agreements to which it is a party, obtain and preserve its rights, powers, licences, privileges, franchises and goodwill thereunder, and comply with all applicable laws, by-laws, rules, regulations and ordinances in a proper and efficient manner so as to preserve and protect the Collateral and the business and undertaking of the Grantor in all material respects. The Grantor shall also pay all rents, taxes, rates, levies, assessments and government fees or dues levied, assessed or imposed in respect of the Collateral and other charges or any part thereof as and when the same become due and payable, and shall provide to the Bank, when requested, the receipts and vouchers evidencing payment;

(d) **Limitations on Discounts, Extensions of Accounts and Compromises.** The Grantor shall not grant any extension of time for payment of any Accounts or Book Debts, or compromise, compound or settle any Accounts or Book Debts for less than the full amount, or release, wholly or partially, any Person liable for the payment of any Accounts or Book Debts, or allow any credit or discount of any Account or Book Debt, other than in the ordinary course of business of the Grantor and consistent with industry practices;

(e) **Payment of Fees and Expenses.** The Grantor will pay the Bank on demand all costs, fees and expenses (including legal fees on a solicitor and his own client basis) incurred by the Bank in the preparation, execution, registration and perfection of this Agreement and the carrying out of any of the provisions of this Agreement, including, protecting and preserving the Security Interest and enforcing by legal process or otherwise the remedies provided herein. All such costs and expenses payable by the Grantor to the Bank shall bear interest from time to time at the highest interest rate then applicable to any of the Obligations, calculated and compounded monthly, and shall be added to and form part of the Obligations secured hereunder;

(f) **Maintenance and Protection of Collateral/No Fixtures.** The Grantor shall care for, protect and preserve the Collateral and not permit its value to be impaired and will not permit the Collateral to be affixed to real or personal property so as to become a fixture or accession without the prior written consent of the Bank. The Grantor shall keep the Collateral in good order, condition and repair and shall not use the Collateral in violation of the provisions of this Agreement or any other agreement relating to the Collateral or any policy insuring the Collateral or any applicable statute, law, by-law, rule, regulation or ordinance. The Grantor will keep all licences, permits, agreements, registrations and applications relating to intellectual property used by Grantor in its business in good standing, unless otherwise agreed to in writing by the Bank. The Grantor shall apply to register all existing and future copyrights, trade-marks, patents, integrated circuit topographies and industrial designs whenever it is commercially reasonable to do so. The Grantor shall defend title to the Collateral against all claims and demands of all other Persons claiming the same or an interest therein and shall diligently initiate and prosecute legal action against every Person who infringes upon the Grantor's rights in intellectual property;

(g) **Dealing with Collateral.** (i) The Grantor will not sell, lease, transfer, assign, deliver or otherwise dispose of the Collateral or any interest therein without the prior written consent of the Bank, except that the Grantor may, until an event of default as hereinafter provided occurs, deal with any Inventory or Real Property (other than fixtures financed by the Bank and any replacements or substitutions therefor) in the ordinary course of business so that the purchaser thereof takes title thereto free and clear of the Security Interest; (ii) All Proceeds shall continue to be subject to the Security Interest, granted hereby and all money received by the Grantor as Proceeds, other than from the sale of Inventory, shall be received as trustee for the Bank and shall be held separate and apart from other money of the Grantor, and shall be paid over to the Bank upon request; (iii) All money collected or received by the Bank in respect of the Collateral may be applied on account of such parts of the Obligations as the Bank in its sole discretion determines, or may be held unappropriated in a collateral account, or in the discretion of the Bank may be released to the Grantor, all without prejudice to the Bank's rights against the Grantor; (iv) Before an event of default occurs hereunder, the Bank may give notice of this Agreement and the Security Interest to any Account Debtor who is obligated to the Grantor under any of the Accounts and Book Debts and, after the occurrence of an event of default hereunder, may give notice to any such Account Debtor to make all further payments to the Bank, and any payment or other Proceeds received by the Grantor from an Account Debtor after an event of default whether before or after any notice is given by the Bank, shall be held by the Grantor in trust for the Bank and paid over to the Bank on request. The Bank shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner the Bank may consider appropriate and the Grantor agrees to furnish all assistance and information and to perform all such acts as the Bank may reasonably request in connection therewith and for such purpose to grant to the Bank or its agents access to all places where Collateral may be located and to all premises occupied by the Grantor;

(h) **Maintenance of Records.** The Grantor will keep proper books of account in accordance with sound accounting practice and mark any and all such records and the Collateral at the Bank's request so as to indicate the Security Interest. The Grantor shall furnish to the Bank such financial information and statements and such information and statements relating to the Collateral as the Bank may from time to time require and shall permit the Bank or its agents at any time at the expense of the Grantor to examine the books of account and other financial records and reports relating to the Collateral and to make copies thereof and take extracts therefrom and to make inquiries of third parties for the purpose of verification of such information. The Grantor authorizes any Person holding any Books and Records to make them available, in a readable form, upon the request of the Bank. The Grantor will deliver to the Bank any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to Collateral;

(i) **Negative Pledge.** The Grantor will not create, incur, assume or suffer to exist, any mortgage, deed of trust, pledge, lien, security interest, assignment, charge, hypothec, encumbrance or statutory lien or trust (including any conditional sale, or other title retention agreement or finance lease) of any nature, on any of the Collateral (other than Real Property, but not including any fixtures financed by the Bank and any replacements or substitutions therefor) without the express prior written consent of the Bank;

(j) **Insurance.** The Grantor will keep the Collateral insured under policies with such coverage, for such amounts and with such insurers as are satisfactory to the Bank from time to time, with loss thereunder, payable to the Bank and shall furnish the Bank with a copy of any policy of insurance, certificate of insurance or other evidence satisfactory to the Bank that such insurance coverage is in effect;

(k) **Further Assurances.** The Grantor will from time to time forthwith, at the expense of the Grantor, duly authorize, execute and deliver such further instruments and documents, and take such further action, as the Bank may request for the purpose of obtaining or preserving the benefits of, and the rights and powers granted by, this Agreement (including the filing of any financing statements or financing change statements under any applicable legislation with respect to the Collateral) and for the purpose of correcting any deficiencies or clerical errors in this Agreement; and

(l) **Landlord Agreement.** The Grantor will, at the request of the Bank, obtain a written agreement from each landlord of premises where any of the Collateral is located, in favour of the Bank and in form and substance satisfactory to the Bank, whereby such landlord agrees to give notice to the Bank of any default by the Grantor under the lease and a reasonable opportunity to cure such default prior to the exercise of any remedies by the landlord and acknowledges the Security Interest created by this Agreement and the right of the Bank to enforce the Security Interest created by this Agreement in priority to any claim of such landlord, including the right of the landlord to distrain on the Collateral for arrears of rent.

6. Survival of Representations and Warranties and Covenants

All agreements, representations, warranties and covenants made by the Grantor in this Agreement are material, will be considered to have been relied on by the Bank and will survive the execution and delivery of this Agreement or any investigation made at any time by or on behalf of the Bank and any disposition or payment of the Obligations until the indefeasible repayment and performance in full of the Obligations.

7. Performance of Covenants by The Bank

(a) The Bank may, in its sole discretion and upon notice to the Grantor, perform any covenant of the Grantor under this Agreement that the Grantor fails to perform including any covenant the performance of which requires the payment of money, provided that the Bank will not be obligated to perform such covenant on behalf of the Grantor. The performance by the Bank of any such covenant shall not oblige the Bank to continue to perform any such covenant or other covenants nor relieve the Grantor from any default or derogate from the rights and remedies of the Bank under this Agreement. The Grantor agrees to indemnify and to reimburse the Bank for all costs and expenses incurred by the Bank in connection with the performance by it of any such covenant, and all such costs and expenses shall be payable by the Grantor to the Bank on demand, shall bear interest at the highest rate per annum applicable to any of the Obligations, calculated and compounded monthly, and shall be added to and form part of the Obligations.

(b) In holding any Collateral, the Bank and any agent or nominee on its behalf is only bound to exercise the same degree of care as it would exercise with respect to similar property of its own or of similar value held in the same or similar location. The Bank and any agent or nominee on its behalf will be deemed to have exercised reasonable care with respect to the custody and preservation of the Collateral if it takes such action for that purpose as the Grantor reasonably requests in writing, but failure of the Bank or its nominees to comply with any such request will not of itself be deemed a failure to exercise reasonable care.

8. Securities, Investment Property

If Collateral at any time includes Securities, the Grantor authorizes the Bank to transfer all or any of such Securities into its own name or that of its nominee(s) so that the Bank or its nominee(s) may appear on record as the sole owner thereof; provided that, until default, the Bank shall deliver promptly to the Grantor all notices or other communications received by it or its nominee(s) as such registered owner and, upon demand and receipt of payment of any necessary expenses thereof, shall issue to the Grantor or its order a proxy to vote and take all action with respect to such Securities. After default, the Grantor waives all rights to receive any notices or communications received by the Bank or its nominee(s) as such registered owner and agrees that no proxy issued by the Bank to the Grantor or its order as aforesaid shall thereafter be effective.

Where any Investment Property is held in or credited to an account that has been established with a securities intermediary, the Bank may, at any time give a notice of exclusive control to any such securities intermediary with respect to such Investment Property.

The Grantor has not consented to and covenants that it will not consent to, the entering into of a Control Agreement by: (a) any issuer of any uncertificated securities included in or relating to the Collateral; or (b) any securities intermediary for any securities accounts or security entitlements included in or relating to the Collateral, other than, in either case, a Control Agreement to which the Bank is a party.

Promptly upon request from time to time by the Bank, the Grantor shall:

(a) enter into and use reasonable commercial efforts to cause any securities intermediary for any securities accounts or securities entitlements included in or relating to the Collateral to enter into a Control Agreement with the Bank with respect to such securities accounts or securities entitlements as the Bank requires in form and substance satisfactory to the Bank; and

(b) enter into and use reasonable commercial efforts to cause any issuer of any uncertificated securities included in or relating to the Collateral to enter into a Control Agreement with the Bank with respect to such uncertificated securities in form and substance satisfactory to the Bank.

9. Dealing with Security Interest

The Bank may grant extensions of time and other indulgences, give up any of the Security Interest, abstain from perfecting any of the Security Interest, accept compositions, grant releases and discharges and waive rights against and otherwise deal with the Grantor, Account Debtors of the Grantor, sureties and others and with any of the Collateral and any other security as the Bank may see fit without prejudice to the liability of the Grantor or the Bank's right to hold and realize any of the Security Interest. The Bank shall not be accountable to the Grantor for the value of any of the Security Interest released except for any moneys actually received by the Bank.

10. Deposits and Credit Balances

Without limiting any other rights or remedies of the Bank, the Bank may, without notice to the Grantor or any other Person, any notice being expressly waived by the Grantor, set-off and apply all or any of the amounts standing to or for the credit of the Grantor at the Bank or any of the Bank's affiliates, in any currency, against and on account of all or any part of the Obligations, all as the Bank may see fit, whether or not the Obligations or the amounts standing to or for the credit of the Grantor are due and payable. The Bank is authorized and shall be entitled to make such debits, credits, correcting entries, and other entries to the Grantor's accounts and the Bank's records relating to the Grantor as the Bank regards as desirable in order to give effect to the Bank's rights hereunder and the Grantor agrees to be bound by such entries absent manifest error. When applying a deposit or other obligation in a different currency than the Obligations to the Obligations, the Bank will convert the deposit or other obligation to the currency of the Obligations using the rate of exchange for the conversion of such currency as determined by the Bank or its agents and the Bank or its agent may earn revenue on such conversion.

11. Events of Default

Obligations not payable on demand shall, at the option of the Bank, become immediately due and payable upon the occurrence of one or more of the following events (each, an "event of default"):

(a) the Grantor fails to pay when due, whether by acceleration or otherwise, any of the Obligations;

(b) the Grantor fails to perform any provision of this Agreement or of any other agreement to which the Grantor and the Bank are parties;

(c) if any certificate, statement, representation, warranty, audit report or financial statement heretofore or hereafter furnished by or on behalf of the Grantor pursuant to or in connection with this Agreement, or as an inducement to the Bank to extend any credit to or to enter into this or any other agreement with the Grantor, is shown to have been false in any material respect or to have omitted any material fact; or if upon the date of execution of this Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty, audit report or financial statement, which change shall not have been disclosed to the Bank at or prior to the time of such execution;

(d) the Grantor ceases or threatens to cease to carry on business, commits an act of bankruptcy, becomes insolvent, proceedings or other actions are taken by or against the Grantor under the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) or similar legislation whether in Canada or elsewhere, or the Grantor transfers all or substantially all of its assets to another Person;

(e) a receiver, trustee, custodian or other similar official is appointed in respect of the Grantor or any of the Grantor's property;

(f) the institution by or against the Grantor of any formal or informal proceeding for the dissolution or liquidation or settlement of claims against or winding up of affairs of the Grantor;

(g) an encumbrancer takes possession of any of the Collateral or any process of execution or distress is levied or enforced upon or against any of the Collateral;

(h) any indebtedness or liability of the Grantor, other than to the Bank, becomes due and payable, or capable of being declared due and payable, before the stated maturity thereof or any such indebtedness or liability shall not be paid at the maturity thereof or upon the expiration of any stated applicable grace period thereof, or the Grantor fails to make payment when due under any guarantee given by the Grantor;

(i) if the Grantor is an individual, the Grantor dies or is found by a court to be incapable of managing his or her affairs;

(j) an execution or any other process of any court shall become enforceable against the Grantor;

(k) if the Grantor is a partnership, the death of a partner; or

(l) any other event which causes the Bank, in good faith, to deem itself insecure;

and the Bank shall not be required to make any further advances or other extension of credit that constitutes an Obligation.

12. Remedies

(a) Upon the occurrence of an event of default that has not been cured or waived, the Bank, in addition to any right or remedy otherwise provided herein or by law or in equity, will have the rights and remedies set out below, which may be enforced successively or concurrently:

(i) to take such steps as the Bank considers desirable to maintain, preserve or protect the Collateral or its value;

(ii) to take possession of the Collateral and require the Grantor to assemble the Collateral and deliver or make the Collateral available to the Bank at such place as may be specified by the Bank, and the Bank will not be or be deemed to be a mortgagee in possession by virtue of any such actions;

(iii) to exercise and enforce all rights and remedies of the Grantor with respect to the Collateral, including collecting and realizing upon all Accounts and Book Debts;

(iv) to carry on or concur in carrying on all or any part of the business of the Grantor;

(v) for the maintenance, preservation or protection of the Collateral or for carrying on any of the business of the Grantor, to borrow money on the security of the Collateral, which security will rank in priority to the Security Interest, or on an unsecured basis;

(vi) to the exclusion of all others, including the Grantor, to enter upon, occupy and use all or any of the premises, buildings and plants owned or occupied by the Grantor and use all or any of the Collateral of the Grantor for such time as the Bank requires to facilitate the preservation and realization of the Collateral, free of charge, and the Bank will not be liable to the Grantor for any neglect in so doing or in respect of any rent, charges, depreciation or damages in connection with such actions;

(vii) to sell, lease, license or otherwise dispose of or concur in selling, leasing, licensing or otherwise disposing of the Collateral upon such terms and conditions as the Bank may determine;

(viii) to dispose of any of the Collateral in the condition in which it was at the date possession of it was taken, or after any commercially reasonable repair, processing or preparation thereof for disposition;

(ix) if any part of the Collateral is perishable or will decline speedily in value, to sell or otherwise dispose of same without giving any notice of such disposition;

(x) to make any arrangement or compromise which the Bank shall think expedient in the interests of the Bank, including compromising any Accounts and Book Debts, and giving time for payment thereof with or without security;

(xi) to appoint a consultant or monitor, at the Grantor's expense, to evaluate the Grantor's business and the value of the Collateral, and to review the options available to the Bank; and

(xii) to appoint or reappoint by instrument in writing any person or persons, whether an officer or officers or employee or employees of the Bank or not, to be a receiver or receivers or a receiver and manager of the Collateral and remove or replace any person or persons so appointed or apply to any court for the appointment of a receiver or receiver and manager (each hereinafter called a "Receiver").

(b) Any Receiver so appointed shall be deemed to be the agent of the Grantor and not the Bank, and the Grantor and not the Bank, shall be solely responsible for the Receiver's acts or defaults and for the Receiver's remuneration and expenses. The Bank shall not be in any way responsible for any misconduct, negligence or failure to act on the part of any such Receiver, its servants, agents or employees.

(c) The Grantor agrees to pay all costs, charges and expenses incurred by the Bank or any Receiver appointed by the Bank, whether directly or for services rendered (including reasonable legal and auditors' costs and expenses and Receiver remuneration), in operating the Grantor's accounts, in preparing or enforcing this Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting the Obligations, and all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by the Bank or any Receiver appointed by the Bank, as permitted hereby, shall be a first charge on the Collateral and shall be secured hereby.

(d) The Bank will give the Grantor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made as may be required by the PPSA.

(e) Upon default and receiving written demand from the Bank, the Grantor agrees to take such further action as may be necessary to evidence and effect an assignment or licensing of intellectual property to whomever the Bank directs, including to the Bank. The Grantor appoints any officer or employee of the Bank to be its attorney in accordance with applicable legislation with full power of substitution, to do on the Grantor's behalf anything that is required to assign, license or transfer, and to record any assignment, license or transfer of the Collateral. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.

(f) The Grantor authorizes the Bank to file such financing statements, financing change statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying any Collateral or identifying the locations at which the Collateral is located and correcting any clerical errors or deficiencies in this Agreement) as the Bank may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest. The Grantor hereby irrevocably constitutes and appoints the Bank and any of its officers or employees from time to time as the true and lawful attorney of the Grantor, with full power of substitution, to do any of the foregoing in the name of the Grantor whenever and wherever it may be deemed necessary or expedient. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.

If the disposition of the Collateral fails to satisfy the Obligations secured by this Agreement including the expenses incurred by the Bank in connection with the preservation and realization of the Collateral as described above, the Grantor shall be liable to pay any deficiency to the Bank forthwith on demand.

13. Environmental License and Indemnity

The Grantor hereby grants to the Bank and its officers, employees and agents an irrevocable and non-exclusive license, subject to the rights of tenants, to enter any Real Property to conduct investigations, inspections, audits, testing and monitoring with respect to any contaminants or hazardous substances and to remove and analyze samples of any contaminants or hazardous substances at the cost and expense of the Grantor (which cost and expense will form part of the Obligations and will be payable immediately on demand and secured hereby). The Grantor hereby indemnifies and will indemnify the Bank and agrees to hold the Bank harmless against and from all losses, fines, penalties, costs, damages and expenses which the Bank may sustain, incur or be held to be or for which it may become liable, at any time whatsoever for or by reason of or arising from the past, present or future presence of or, clean-up, removal or disposal of any contaminants or hazardous substances from, on, under or adjacent to any Real Property owned by the Grantor or which may become owned or occupied by the Bank or as a result of the Bank's compliance with environmental laws or environmental orders relating thereto, including any clean-up, decommissioning, restoration or remediation of any Real Property owned or occupied by the Grantor or other affected or adjacent lands or property. This indemnification will survive the satisfaction, release or extinguishment of the Obligations created hereby

14. Miscellaneous

(a) **Interpretation.** The division of this Agreement into Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms "this Agreement", "hereof", "hereunder" and similar expressions refer to this Agreement (including any schedule now or hereafter annexed hereto) and not to any particular Section or other portion hereof. Unless otherwise specified, any reference herein to a Section or Schedule refers to the specified Section of or Schedule to this Agreement. In this Agreement: (i) words importing the singular number only shall include the plural and vice versa and words importing the masculine gender shall include the feminine and neuter genders and vice versa; (ii) the words "include", "includes" and "including" mean "include", "includes" or "including", in each case, "without limitation"; (iii) reference to any agreement or other instrument in writing means such agreement or other instrument in writing as amended, modified, replaced or supplemented from time to time; (iv) unless otherwise indicated, time periods within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and (v) whenever any payment to be made or action to be taken hereunder is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next following Business Day.

(b) **Successors and Assigns.** This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns. In any action brought by an assignee of this Agreement and the Security Interest or any part thereof to enforce any rights hereunder, the Grantor shall not assert against the assignee any claim or defence which the Grantor now has or hereafter may have against the Bank.

(c) **Amalgamation.** The Grantor acknowledges and agrees that in the event it amalgamates with any other company or companies it is the intention of the parties hereto that the term "Grantor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interest granted hereby (i) shall extend to "Collateral" (as that term is herein defined) in which any amalgamating company has any rights at the time of amalgamation and to any "Collateral" in which the amalgamated company thereafter has any rights, and (ii) shall secure the "Obligations" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to the Bank at the time of amalgamation and any "Obligations" of the amalgamated company to the Bank thereafter arising.

(d) **Joint and Several.** If there is more than one Grantor named herein, the term "Grantor" shall mean all and each of them, their obligations under this Agreement shall be joint and several, the Obligations shall include those of all or any one of them and no Grantor shall have the right of subrogation, exoneration, reimbursement or indemnity whatsoever and no right of recourse to the Collateral for the Obligations hereunder unless and until all of the Obligations have been paid or performed in full, notwithstanding any change for any cause or in any manner whatsoever in the composition of or membership of any firm or company which is a party hereto.

(e) **Attachment of Security Interest.** The Grantor acknowledges that value has been given and that the Security Interest granted hereby will attach when the Grantor signs this Agreement and will attach to Collateral in which the Grantor subsequently acquires any rights, immediately upon the Grantor acquiring such rights. The parties do not intend to postpone the attachment of any Security Interest created by this Agreement.

(f) **No Obligation to Advance.** Neither the execution of this Agreement nor any advance of funds shall oblige the Bank to advance any funds or any additional funds or enter into any transaction or renew any note or extend any time for payment of any of the Obligations of the Grantor to the Bank.

(g) **Information.** The Bank may provide any financial and other information it has about the Grantor, the Security Interest and the Collateral to any one acquiring or who may acquire an interest in the Security Interest or the Collateral from the Bank or anyone acting on behalf of the Bank.

(h) **Assignment.** The Bank may assign or transfer any of its rights under this Agreement without the consent of the Grantor. The Grantor may not assign its obligations under this Agreement without the prior written consent of the Bank.

(i) **Amendment.** Subject to Section 12(f) of this Agreement, no amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by all of the parties hereto. No course of conduct by the Bank will be deemed to result in an amendment of this Agreement.

(j) **Term.** This Agreement shall be a continuing agreement in every respect for the payment of the Obligations and it shall remain in full force and effect until all of the Obligations shall be indefeasibly paid in full or discharged by the Bank and until the Bank shall no longer have any commitment to the Grantor or any other Person, the fulfillment of which, might result in the creation of Obligations of the Grantor.

(k) **Severability.** If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid or unenforceable in any respect, such invalidity or unenforceability will not affect the validity or enforceability of the remaining provisions of this Agreement.

(l) **Governing Law.** This Agreement will be governed by and construed in accordance with the laws of the jurisdiction where the Branch of the Bank is located.

(m) **Waiver by the Bank.** No delay or omission by the Bank in exercising any right or remedy hereunder or with respect to any Obligations shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or of any other right or remedy. Furthermore, the Bank may remedy any default by the Grantor hereunder or with respect to any Obligations in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by the Grantor. No course of conduct of the Bank will give rise to any reasonable expectation which is in any way inconsistent with the terms and conditions of this Agreement or the Bank's rights hereunder. All rights and remedies of the Bank granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

(n) **Waiver by the Grantor.** The Grantor waives protest of any Instrument constituting Collateral at any time held by the Bank on which the Grantor is in any way liable and, subject to clause 12(d) hereof, notice of any other action taken by the Bank.

(o) **Non-Substitution.** The Security Interest is in addition to and not in substitution for any other security now or hereafter held by the Bank.

(p) **Entire Agreement.** This Agreement including any schedule now or hereafter annexed hereto, constitutes the entire agreement between the Grantor and the Bank with respect to the subject matter hereof. There are no representations, warranties, terms and conditions, undertakings or collateral agreements, express, implied or statutory, between the parties except as expressly set forth in this Agreement.

(q) **Acknowledgment.** The Grantor acknowledges receipt of a fully executed copy of this Agreement and, to the extent permitted by applicable law, waives the right to receive a copy of any financing statement, financing change statement or verification statement in respect of any registered financing statement or financing change statement prepared, registered or issued in connection with this Agreement.

(r) Execution. The Grantor agrees that this Agreement may be executed electronically and in counterparts.

IN WITNESS WHEREOF the Grantor has executed this Agreement this 29 day of January, 2021.

FLORENTINE FINANCIAL CORPORATION

Per: ______________________
(authorized signature)

Per: ______________________
(authorized signature)

Signature:

____
Witness as to execution

Name:

[Address of Grantor]

Signature:

Name:

[Address of Grantor]

Signature:

Name:

[Address of Grantor]

Signature:

Name:

[Address of Grantor]

Signature:

Name:

[Address of Grantor]

Signature:

Name:

[Address of Grantor]

Signature:

Name:

[Address of Grantor]

SCHEDULE "A"

DESCRIPTION OF EQUIPMENT/SERIAL NUMBERED GOODS

QUANTITY	DESCRIPTION	SERIAL NUMBER

LOCATION OF COLLATERAL

The Collateral is now and will hereafter be located at the following address(es) (include Street/Town/City and Province):

80 Devon Road, Unit 3, Brampton, ON L6T 5B3

SPECIFIED COLLATERAL (Ontario only)

Quota/Licence No. ______________ issued by ____________________________ (including any successor marketing board or licencing authority in respect of marketing or setting prices for the same commodity, their successors and assigns, in each case called the "Board") and proceeds therefrom.

Additional Covenants of Customer Applicable to Above Collateral:

1. **By executing this Agreement, Grantor has granted an assignment to the Bank of any and all rights of the Grantor in and to the above quota/licence, any amendments, substitutions, additions or supplements thereto, and any proceeds thereof.**
2. **Grantor agrees to maintain all of the above quota/licence rights in good standing and to comply with all of the rules, regulations and orders of the Board issuing such quota/licence.**
3. **Grantor agrees not to apply to the Board for the transfer of the above quota/licence, in whole or in part, without the prior written consent of the Bank.**
4. **The security and/or rights hereby granted shall extend to and include all present and future acquired quota/licence rights issued by the Board to the Grantor, whether issued under the above quota/licence number of under any other such number.**

RESOLUTION AUTHORIZING EXECUTION OF GENERAL SECURITY AGREEMENT

"RESOLVED THAT:

(a) The Director ____________ and the ____________ are hereby authorized for and on behalf of the Corporation to execute and deliver to The Toronto-Dominion Bank a General Security Agreement substantially in the form of the General Security Agreement (attached hereto and initialled by the Secretary for identification) presented to the directors, with such alterations, amendments, deletions or additions as may be approved by the persons executing the same and their execution shall be conclusive evidence of such approval and that the General Security Agreement so executed is the General Security Agreement authorized by this Resolution.

(b) Any officer or director be and is hereby authorized to execute and deliver on behalf of the Corporation all such other documents and writings and to do such other acts and things as may be necessary or desirable for fulfilling the Corporation's obligations under the General Security Agreement."

CERTIFICATE

I hereby certify that the foregoing is a true and correct copy of a Resolution duly passed by the Directors of Florentine Financial Corporation ____________

on the 29. day of January , 2021 and that the said Resolution is now in full force and effect.

____________ C/S

Secretary Shanawaz Khan

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General Security Agreement

TO: The Toronto-Dominion Bank (the "Bank")

Branch of the Bank: Pine Valley Commercial Banking Centre, 4499 Highway 7 at Pine Valley Dr., 2nd Floor, Vaughan, ON L4L 9A9

Granted By: A&H ASSET AUCTIONS INC.
(the "Grantor")

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantor agrees with the Bank as follows:

1. Security Interest

The Grantor hereby grants to the Bank a security interest in, and assigns (other than with respect to trade-marks), mortgages, charges and pledges (collectively, the "Security Interest") to the Bank, all property of the Grantor, including all present and after acquired personal property and all other property, assets and undertaking of the kind hereinafter described below, in which the Grantor now has, or hereafter acquires, any right, title or interest, and accretions and accessions thereto (collectively called the "Collateral"):

(a) **Intangibles.** All intangible property not otherwise described in this Section 1, including all contractual rights and insurance claims, options, permits, licences, quotas, subsidies, franchises, orders, judgments, patents, trademarks, trade names, trade secrets and know-how, inventions, goodwill, copyrights and other intellectual property of the Grantor, including any right or licence to use intellectual property belonging to a third party together with any specified collateral described in Schedule "A" hereto (collectively called "Intangibles");

(b) **Chattel Paper and Documents of Title.** All chattel paper and all warehouse receipts, bills of lading and other documents of title, whether negotiable or not;

(c) **Deposits and Credit Balances.** All monies and credit balances, including interest due thereon, which are now or may hereafter from time to time be on deposit with or standing to the credit of the Grantor with the Bank or any other bank, financial institution or other Person;

(d) **Books and Records.** All deeds, documents, writings, papers, books of account and other books and records in any form, electronic or otherwise, relating to or evidencing any of the Collateral;

(e) **Accounts and Book Debts.** All debts, accounts, claims and choses in action for moneys now due or owing or accruing due or which may hereafter become due or owing to the Grantor, including claims against the Crown in right of Canada or of any province, moneys which may become payable under any policy of insurance (collectively called "Accounts and Book Debts"), together with all contracts, securities, bills, notes, lien notes, judgments, mortgages, letters of credit and advices of credit, and all other rights, benefits and documents which are now or which may be taken, vested in or held by the Grantor in respect of or as security for the Accounts and Book Debts or any part thereof, and the full benefit and advantage thereof and all rights of actions, claims or demands which the Grantor now has or may hereafter have in respect of the foregoing;

(f) **Equipment.** All tools, machinery, apparatus, equipment, vehicles, furniture, plants, fixtures, and other tangible personal property, other than Inventory, wherever situate, including the assets, if any, described in Schedule "A" hereto (collectively called "Equipment");

(g) **Inventory.** All goods forming the inventory of the Grantor, of whatever kind and wherever located, whether raw material, work in process or finished goods held for sale, lease or resale, or furnished or to be furnished under contracts for service or used or consumed in the business of the Grantor, goods used in or procured for packing or packaging, timber cut or to be cut, oil, gas and minerals extracted or to be extracted, all livestock and the young thereof after conception and all crops which become such within one year after the date of execution of this Agreement (collectively called "Inventory");

(h) **Instruments.** All bills, notes, cheques, letters of credit and other instruments, whether negotiable or not (collectively called "Instruments");

(i) **Securities.** All shares, stocks, warrants, options, bonds, debentures, debenture stock and all other securities and investment property of any kind and all instruments, whether negotiable or non-negotiable, and interest thereon and dividends, whether in shares, money or property, received or receivable upon or in respect of any securities and other investment property and all money or other property paid or payable on account of any return on, or repayment of, capital in respect of any securities or otherwise distributed or distributable in respect thereof or that will in any way be charged to, or be payable out of or in respect of, the capital of the issuer of the securities (collectively called "Securities");

(j) **Real Property.** All real and immovable property, both freehold and leasehold, together with all buildings and fixtures (collectively called "Real Property"), and all rights under any lease or agreement relating to Real Property;

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(k) **Proceeds.** All proceeds of the property described above, including any property in any form derived directly or indirectly from any use or dealing with the property described above or the proceeds therefrom or that indemnifies or compensates for damage or loss to such property or the proceeds therefrom, including the money held in banks, financial institutions or any other Person (collectively called "Proceeds");

provided that (i) the Security Interest does not and will not extend to, and the Collateral will not include, any agreement, lease, right, franchise, licence or permit (the "contractual rights") to which the Grantor is a party or of which the Grantor has the benefit, to the extent that the Security Interest would permit any person to terminate the contractual rights unless the consent of one or more Persons has been obtained and until such consent has been obtained, which the Grantor agrees it will use commercially reasonable efforts to obtain if requested by the Bank, the Grantor agrees to hold its interest therein in trust for the Bank, and notwithstanding the foregoing, contractual rights shall not include any account or chattel paper; and (ii) with respect to Real Property, (A) the Security Interest granted hereby is constituted by way of a floating charge, but will become a fixed charge upon the earlier of the Obligations becoming immediately payable, and the occurrence of any other event that by operation of law would result in such floating charge becoming a fixed charge; and (B) the assignment, mortgage and charge granted hereby will not extend to the last day of the term of any lease or agreement relating to Real Property, but the Grantor will hold such last day in trust for the Bank and, upon the enforcement by the Bank of its Security Interest, will assign such last day as directed by the Bank.

2. Obligations Secured

The Security Interest secures the payment and performance of all present and future obligations of the Grantor to the Bank, including all debts and liabilities, direct or indirect, absolute or contingent, matured or not, wheresoever and howsoever incurred, whether incurred before, at the time of, or after the execution of this Agreement, whether the indebtedness and liability is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again, whether arising from dealings between the Bank and the Grantor or from other dealings or proceedings by which the Bank may be or become in any manner whatsoever a creditor of the Grantor, and in any currency, whether incurred by the Grantor alone or with another or others and whether as a principal or surety, including all interest thereon and all amounts owed by the Grantor under this Agreement for fees, costs and expenses and in respect of indemnities granted under this Agreement (collectively called the "Obligations").

3. Definitions

(a) Any word or term that is not otherwise defined in this Agreement shall have the meaning given to it in the *Personal Property Security Act* of the province in which the Branch of the Bank is located, as amended from time to time, and being referred to in this Agreement as the "PPSA". Any reference herein to "Collateral" shall, unless the context requires otherwise, be deemed to be a reference to "Collateral or any part thereof".

(b) The following terms shall have the respective meanings set out below:

"Branch of the Bank" means the branch of the Bank located at the address specified above.

"Business Day" means any day other than a Saturday, Sunday or statutory holiday in the province in which the Branch of the Bank is located.

"Control Agreement" means:

(a) with respect to any uncertificated security, an agreement between the issuer of such uncertificated security and any Person whereby such issuer agrees to comply with instructions that are originated by such Person in respect of such uncertificated security, without the further consent of the Grantor; and

(b) with respect to any securities account or security entitlement, an agreement between the securities intermediary which maintains the particular securities account to which security entitlements included in the Collateral relate and any Person whereby such securities intermediary agrees to comply with any entitlement orders with respect to such securities accounts or security entitlements that are originated by such Person, without the further consent of the Grantor.

"Person" means any individual, sole proprietorship, joint venture, partnership, corporation, company, firm, association, co-operative, estate, government, government agency, regulatory authority, trust, or any entity of any nature.

4. Representations & Warranties

The Grantor hereby represents and warrants with the Bank and so long as this Agreement remains in effect shall be deemed to continuously represent and warrant that:

(a) **Location of Head Office.** The address of the Grantor's chief executive office and the office where it keeps its records respecting the Accounts and Book Debts (the "Head Office") is set out below the name of the Grantor on the signature page of this Agreement;

(b) **Location of Collateral.** The Collateral which is goods is or will be located at the address set out on the signature page of this Agreement or at the locations specified in Schedule "A" hereto or such other locations as have been agreed to by the Bank in writing, except for (i) goods in transit to such locations and (ii) Inventory on lease or consignment, but including all fixtures, crops, oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral;

(c) **Collateral Free and Clear.** The Collateral (other than Real Property) is the sole property of the Grantor free and clear of all security interests, liens, charges, mortgages, hypothecs, leases, licenses, infringements by third parties, encumbrances, statutory liens or trusts, other adverse claims or interests, or any rights of others, except for those security interests which are expressly approved by the Bank in writing prior to their creation or assumption;

(d) **Amount of Accounts.** Each Account and Book Debt, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "Account Debtor") and the amount represented by the Grantor to the Bank from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount unconditionally owing by such Account Debtor or Account Debtors, and no Account Debtor will have any defence, set-off, claim or counterclaim against the Grantor which can be asserted against the Bank, whether in any proceeding to enforce Collateral or otherwise;

(e) **Status and Binding Obligation.** The Grantor (i) if a corporation or company, has been duly incorporated, amalgamated or continued, as the case may be, and is validly existing as a corporation or company, as the case may be, under the laws of its jurisdiction of incorporation, amalgamation or continuance, as the case may be, (ii) if not a corporation or company, has been duly created or established as a partnership, limited partnership or other entity and validly exists under the laws of the jurisdiction in which it has been created or established, and (iii) is duly qualified to carry on business and own property in each jurisdiction where it carries on business or where any of its property is located. The Grantor has adequate power, capacity and authority to carry on its business, own property, borrow monies and enter into agreements therefor, execute and deliver this Agreement, and perform its obligations under this Agreement, which Agreement constitutes a legally valid and binding obligation of the Grantor enforceable in accordance with its terms. The making of this Agreement will not result in the breach of, constitute a default under, contravene any provision of, or result in the creation of, any lien, charge, security interest, encumbrance or any other rights of others upon any property of the Grantor pursuant to any agreement, indenture or other instrument to which the Grantor is a party or by which the Grantor or any of its property may be bound or affected; and

(f) **Intellectual Property.** All intellectual property applications and registrations are valid, subsisting, unexpired, enforceable, in good standing and have not been abandoned and the Grantor is the owner of the applications and registrations.

5. Covenants

The Grantor covenants and agrees with the Bank that:

(a) **Place of Business and Location of Collateral.** The Grantor shall not change its name or the location of its Head Office, amalgamate with any other Person, or move any of the Collateral from the address set out on the signature page of this Agreement or the locations specified in Schedule "A" hereto other than in accordance with clause 5(g), without the prior written consent of the Bank;

(b) **Notification.** The Grantor shall notify the Bank promptly of: (i) any change in the information contained herein or in Schedule "A" hereto relating to the Grantor, the Grantor's business or Collateral; (ii) the details of any significant acquisition of Collateral; (iii) the details of any claims or litigation affecting the Grantor or the Collateral and will furnish the Bank with copies of the details of such claims or litigation; (iv) any loss or damage to Collateral or any material adverse change in the value of Collateral; and (v) any default by any Account Debtor in payment or other performance of its obligations with respect to Collateral;

(c) **Performance of Obligations.** The Grantor shall observe and perform all its obligations under all material leases, licenses, undertakings and agreements to which it is a party, obtain and preserve its rights, powers, licences, privileges, franchises and goodwill thereunder, and comply with all applicable laws, by-laws, rules, regulations and ordinances in a proper and efficient manner so as to preserve and protect the Collateral and the business and undertaking of the Grantor in all material respects. The Grantor shall also pay all rents, taxes, rates, levies, assessments and government fees or dues levied, assessed or imposed in respect of the Collateral and other charges or any part thereof as and when the same become due and payable, and shall provide to the Bank, when requested, the receipts and vouchers evidencing payment;

(d) **Limitations on Discounts, Extensions of Accounts and Compromises.** The Grantor shall not grant any extension of time for payment of any Accounts or Book Debts, or compromise, compound or settle any Accounts or Book Debts for less than the full amount, or release, wholly or partially, any Person liable for the payment of any Accounts or Book Debts, or allow any credit or discount of any Account or Book Debt, other than in the ordinary course of business of the Grantor and consistent with industry practices;

(e) **Payment of Fees and Expenses.** The Grantor will pay the Bank on demand all costs, fees and expenses (including legal fees on a solicitor and his own client basis) incurred by the Bank in the preparation, execution, registration and perfection of this Agreement and the carrying out of any of the provisions of this Agreement, including, protecting and preserving the Security Interest and enforcing by legal process or otherwise the remedies provided herein. All such costs and expenses payable by the Grantor to the Bank shall bear interest from time to time at the highest interest rate then applicable to any of the Obligations, calculated and compounded monthly, and shall be added to and form part of the Obligations secured hereunder;

(f) **Maintenance and Protection of Collateral/No Fixtures.** The Grantor shall care for, protect and preserve the Collateral and not permit its value to be impaired and will not permit the Collateral to be affixed to real or personal property so as to become a fixture or accession without the prior written consent of the Bank. The Grantor shall keep the Collateral in good order, condition and repair and shall not use the Collateral in violation of the provisions of this Agreement or any other agreement relating to the Collateral or any policy insuring the Collateral or any applicable statute, law, by-law, rule, regulation or ordinance. The Grantor will keep all licences, permits, agreements, registrations and applications relating to intellectual property used by Grantor in its business in good standing, unless otherwise agreed to in writing by the Bank. The Grantor shall apply to register all existing and future copyrights, trade-marks, patents, integrated circuit topographies and industrial designs whenever it is commercially reasonable to do so. The Grantor shall defend title to the Collateral against all claims and demands of all other Persons claiming the same or an interest therein and shall diligently initiate and prosecute legal action against every Person who infringes upon the Grantor's rights in intellectual property;

(g) **Dealing with Collateral.** (i) The Grantor will not sell, lease, transfer, assign, deliver or otherwise dispose of the Collateral or any interest therein without the prior written consent of the Bank, except that the Grantor may, until an event of default as hereinafter provided occurs, deal with any Inventory or Real Property (other than fixtures financed by the Bank and any replacements or substitutions therefor) in the ordinary course of business so that the purchaser thereof takes title thereto free and clear of the Security Interest; (ii) All Proceeds shall continue to be subject to the Security Interest, granted hereby and all money received by the Grantor as Proceeds, other than from the sale of Inventory, shall be received as trustee for the Bank and shall be held separate and apart from other money of the Grantor, and shall be paid over to the Bank upon request; (iii) All money collected or received by the Bank in respect of the Collateral may be applied on account of such parts of the Obligations as the Bank in its sole discretion determines, or may be held unappropriated in a collateral account, or in the discretion of the Bank may be released to the Grantor, all without prejudice to the Bank's rights against the Grantor; (iv) Before an event of default occurs hereunder, the Bank may give notice of this Agreement and the Security Interest to any Account Debtor who is obligated to the Grantor under any of the Accounts and Book Debts and, after the occurrence of an event of default hereunder, may give notice to any such Account Debtor to make all further payments to the Bank, and any payment or other Proceeds received by the Grantor from an Account Debtor after an event of default whether before or after any notice is given by the Bank, shall be held by the Grantor in trust for the Bank and paid over to the Bank on request. The Bank shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner the Bank may consider appropriate and the Grantor agrees to furnish all assistance and information and to perform all such acts as the Bank may reasonably request in connection therewith and for such purpose to grant to the Bank or its agents access to all places where Collateral may be located and to all premises occupied by the Grantor;

(h) **Maintenance of Records.** The Grantor will keep proper books of account in accordance with sound accounting practice and mark any and all such records and the Collateral at the Bank's request so as to indicate the Security Interest. The Grantor shall furnish to the Bank such financial information and statements and such information and statements relating to the Collateral as the Bank may from time to time require and shall permit the Bank or its agents at any time at the expense of the Grantor to examine the books of account and other financial records and reports relating to the Collateral and to make copies thereof and take extracts therefrom and to make inquiries of third parties for the purpose of verification of such information. The Grantor authorizes any Person holding any Books and Records to make them available, in a readable form, upon the request of the Bank. The Grantor will deliver to the Bank any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to Collateral;

(i) **Negative Pledge.** The Grantor will not create, incur, assume or suffer to exist, any mortgage, deed of trust, pledge, lien, security interest, assignment, charge, hypothec, encumbrance or statutory lien or trust (including any conditional sale, or other title retention agreement or finance lease) of any nature, on any of the Collateral (other than Real Property, but not including any fixtures financed by the Bank and any replacements or substitutions therefor) without the express prior written consent of the Bank;

(j) **Insurance.** The Grantor will keep the Collateral insured under policies with such coverage, for such amounts and with such insurers as are satisfactory to the Bank from time to time, with loss thereunder, payable to the Bank and shall furnish the Bank with a copy of any policy of insurance, certificate of insurance or other evidence satisfactory to the Bank that such insurance coverage is in effect;

(k) **Further Assurances.** The Grantor will from time to time forthwith, at the expense of the Grantor, duly authorize, execute and deliver such further instruments and documents, and take such further action, as the Bank may request for the purpose of obtaining or preserving the benefits of, and the rights and powers granted by, this Agreement (including the filing of any financing statements or financing change statements under any applicable legislation with respect to the Collateral) and for the purpose of correcting any deficiencies or clerical errors in this Agreement; and

(l) **Landlord Agreement.** The Grantor will, at the request of the Bank, obtain a written agreement from each landlord of premises where any of the Collateral is located, in favour of the Bank and in form and substance satisfactory to the Bank, whereby such landlord agrees to give notice to the Bank of any default by the Grantor under the lease and a reasonable opportunity to cure such default prior to the exercise of any remedies by the landlord and acknowledges the Security Interest created by this Agreement and the right of the Bank to enforce the Security Interest created by this Agreement in priority to any claim of such landlord, including the right of the landlord to distrain on the Collateral for arrears of rent.

6. Survival of Representations and Warranties and Covenants

All agreements, representations, warranties and covenants made by the Grantor in this Agreement are material, will be considered to have been relied on by the Bank and will survive the execution and delivery of this Agreement or any investigation made at any time by or on behalf of the Bank and any disposition or payment of the Obligations until the indefeasible repayment and performance in full of the Obligations.

7. Performance of Covenants by The Bank

(a) The Bank may, in its sole discretion and upon notice to the Grantor, perform any covenant of the Grantor under this Agreement that the Grantor fails to perform including any covenant the performance of which requires the payment of money, provided that the Bank will not be obligated to perform such covenant on behalf of the Grantor. The performance by the Bank of any such covenant shall not oblige the Bank to continue to perform any such covenant or other covenants nor relieve the Grantor from any default or derogate from the rights and remedies of the Bank under this Agreement. The Grantor agrees to indemnify and to reimburse the Bank for all costs and expenses incurred by the Bank in connection with the performance by it of any such covenant, and all such costs and expenses shall be payable by the Grantor to the Bank on demand, shall bear interest at the highest rate per annum applicable to any of the Obligations, calculated and compounded monthly, and shall be added to and form part of the Obligations.

(b) In holding any Collateral, the Bank and any agent or nominee on its behalf is only bound to exercise the same degree of care as it would exercise with respect to similar property of its own or of similar value held in the same or similar location. The Bank and any agent or nominee on its behalf will be deemed to have exercised reasonable care with respect to the custody and preservation of the Collateral if it takes such action for that purpose as the Grantor reasonably requests in writing, but failure of the Bank or its nominees to comply with any such request will not of itself be deemed a failure to exercise reasonable care.

8. Securities, Investment Property

If Collateral at any time includes Securities, the Grantor authorizes the Bank to transfer all or any of such Securities into its own name or that of its nominee(s) so that the Bank or its nominee(s) may appear on record as the sole owner thereof; provided that, until default, the Bank shall deliver promptly to the Grantor all notices or other communications received by it or its nominee(s) as such registered owner and, upon demand and receipt of payment of any necessary expenses thereof, shall issue to the Grantor or its order a proxy to vote and take all action with respect to such Securities. After default, the Grantor waives all rights to receive any notices or communications received by the Bank or its nominee(s) as such registered owner and agrees that no proxy issued by the Bank to the Grantor or its order as aforesaid shall thereafter be effective.

Where any Investment Property is held in or credited to an account that has been established with a securities intermediary, the Bank may, at any time give a notice of exclusive control to any such securities intermediary with respect to such Investment Property.

The Grantor has not consented to and covenants that it will not consent to, the entering into of a Control Agreement by: (a) any issuer of any uncertificated securities included in or relating to the Collateral; or (b) any securities intermediary for any securities accounts or security entitlements included in or relating to the Collateral, other than, in either case, a Control Agreement to which the Bank is a party.

Promptly upon request from time to time by the Bank, the Grantor shall:

(a) enter into and use reasonable commercial efforts to cause any securities intermediary for any securities accounts or securities entitlements included in or relating to the Collateral to enter into a Control Agreement with the Bank with respect to such securities accounts or securities entitlements as the Bank requires in form and substance satisfactory to the Bank; and

(b) enter into and use reasonable commercial efforts to cause any issuer of any uncertificated securities included in or relating to the Collateral to enter into a Control Agreement with the Bank with respect to such uncertificated securities in form and substance satisfactory to the Bank.

9. Dealing with Security Interest

The Bank may grant extensions of time and other indulgences, give up any of the Security Interest, abstain from perfecting any of the Security Interest, accept compositions, grant releases and discharges and waive rights against and otherwise deal with the Grantor, Account Debtors of the Grantor, sureties and others and with any of the Collateral and any other security as the Bank may see fit without prejudice to the liability of the Grantor or the Bank's right to hold and realize any of the Security Interest. The Bank shall not be accountable to the Grantor for the value of any of the Security Interest released except for any moneys actually received by the Bank.

10. Deposits and Credit Balances

Without limiting any other rights or remedies of the Bank, the Bank may, without notice to the Grantor or any other Person, any notice being expressly waived by the Grantor, set-off and apply all or any of the amounts standing to or for the credit of the Grantor at the Bank or any of the Bank's affiliates, in any currency, against and on account of all or any part of the Obligations, all as the Bank may see fit, whether or not the Obligations or the amounts standing to or for the credit of the Grantor are due and payable. The Bank is authorized and shall be entitled to make such debits, credits, correcting entries, and other entries to the Grantor's accounts and the Bank's records relating to the Grantor as the Bank regards as desirable in order to give effect to the Bank's rights hereunder and the Grantor agrees to be bound by such entries absent manifest error. When applying a deposit or other obligation in a different currency than the Obligations to the Obligations, the Bank will convert the deposit or other obligation to the currency of the Obligations using the rate of exchange for the conversion of such currency as determined by the Bank or its agents and the Bank or its agent may earn revenue on such conversion.

11. Events of Default

Obligations not payable on demand shall, at the option of the Bank, become immediately due and payable upon the occurrence of one or more of the following events (each, an "event of default"):

(a) the Grantor fails to pay when due, whether by acceleration or otherwise, any of the Obligations;

(b) the Grantor fails to perform any provision of this Agreement or of any other agreement to which the Grantor and the Bank are parties;

(c) if any certificate, statement, representation, warranty, audit report or financial statement heretofore or hereafter furnished by or on behalf of the Grantor pursuant to or in connection with this Agreement, or as an inducement to the Bank to extend any credit to or to enter into this or any other agreement with the Grantor, is shown to have been false in any material respect or to have omitted any material fact; or if upon the date of execution of this Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty, audit report or financial statement, which change shall not have been disclosed to the Bank at or prior to the time of such execution;

(d) the Grantor ceases or threatens to cease to carry on business, commits an act of bankruptcy, becomes insolvent, proceedings or other actions are taken by or against the Grantor under the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) or similar legislation whether in Canada or elsewhere, or the Grantor transfers all or substantially all of its assets to another Person;

(e) a receiver, trustee, custodian or other similar official is appointed in respect of the Grantor or any of the Grantor's property;

(f) the institution by or against the Grantor of any formal or informal proceeding for the dissolution or liquidation or settlement of claims against or winding up of affairs of the Grantor;

(g) an encumbrancer takes possession of any of the Collateral or any process of execution or distress is levied or enforced upon or against any of the Collateral;

(h) any indebtedness or liability of the Grantor, other than to the Bank, becomes due and payable, or capable of being declared due and payable, before the stated maturity thereof or any such indebtedness or liability shall not be paid at the maturity thereof or upon the expiration of any stated applicable grace period thereof, or the Grantor fails to make payment when due under any guarantee given by the Grantor;

(i) if the Grantor is an individual, the Grantor dies or is found by a court to be incapable of managing his or her affairs;

(j) an execution or any other process of any court shall become enforceable against the Grantor;

(k) if the Grantor is a partnership, the death of a partner; or

(l) any other event which causes the Bank, in good faith, to deem itself insecure;

and the Bank shall not be required to make any further advances or other extension of credit that constitutes an Obligation.

12. Remedies

(a) Upon the occurrence of an event of default that has not been cured or waived, the Bank, in addition to any right or remedy otherwise provided herein or by law or in equity, will have the rights and remedies set out below, which may be enforced successively or concurrently:

(i) to take such steps as the Bank considers desirable to maintain, preserve or protect the Collateral or its value;

(ii) to take possession of the Collateral and require the Grantor to assemble the Collateral and deliver or make the Collateral available to the Bank at such place as may be specified by the Bank, and the Bank will not be or be deemed to be a mortgagee in possession by virtue of any such actions;

(iii) to exercise and enforce all rights and remedies of the Grantor with respect to the Collateral, including collecting and realizing upon all Accounts and Book Debts;

(iv) to carry on or concur in carrying on all or any part of the business of the Grantor;

(v) for the maintenance, preservation or protection of the Collateral or for carrying on any of the business of the Grantor, to borrow money on the security of the Collateral, which security will rank in priority to the Security Interest, or on an unsecured basis;

(vi) to the exclusion of all others, including the Grantor, to enter upon, occupy and use all or any of the premises, buildings and plants owned or occupied by the Grantor and use all or any of the Collateral of the Grantor for such time as the Bank requires to facilitate the preservation and realization of the Collateral, free of charge, and the Bank will not be liable to the Grantor for any neglect in so doing or in respect of any rent, charges, depreciation or damages in connection with such actions;

(vii) to sell, lease, license or otherwise dispose of or concur in selling, leasing, licensing or otherwise disposing of the Collateral upon such terms and conditions as the Bank may determine;

(viii) to dispose of any of the Collateral in the condition in which it was at the date possession of it was taken, or after any commercially reasonable repair, processing or preparation thereof for disposition;

(ix) if any part of the Collateral is perishable or will decline speedily in value, to sell or otherwise dispose of same without giving any notice of such disposition;

(x) to make any arrangement or compromise which the Bank shall think expedient in the interests of the Bank, including compromising any Accounts and Book Debts, and giving time for payment thereof with or without security;

(xi) to appoint a consultant or monitor, at the Grantor's expense, to evaluate the Grantor's business and the value of the Collateral, and to review the options available to the Bank; and

(xii) to appoint or reappoint by instrument in writing any person or persons, whether an officer or officers or employee or employees of the Bank or not, to be a receiver or receivers or a receiver and manager of the Collateral and remove or replace any person or persons so appointed or apply to any court for the appointment of a receiver or receiver and manager (each hereinafter called a "Receiver").

(b) Any Receiver so appointed shall be deemed to be the agent of the Grantor and not the Bank, and the Grantor and not the Bank, shall be solely responsible for the Receiver's acts or defaults and for the Receiver's remuneration and expenses. The Bank shall not be in any way responsible for any misconduct, negligence or failure to act on the part of any such Receiver, its servants, agents or employees.

(c) The Grantor agrees to pay all costs, charges and expenses incurred by the Bank or any Receiver appointed by the Bank, whether directly or for services rendered (including reasonable legal and auditors' costs and expenses and Receiver remuneration), in operating the Grantor's accounts, in preparing or enforcing this Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting the Obligations, and all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by the Bank or any Receiver appointed by the Bank, as permitted hereby, shall be a first charge on the Collateral and shall be secured hereby.

(d) The Bank will give the Grantor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made as may be required by the PPSA.

(e) Upon default and receiving written demand from the Bank, the Grantor agrees to take such further action as may be necessary to evidence and effect an assignment or licensing of intellectual property to whomever the Bank directs, including to the Bank. The Grantor appoints any officer or employee of the Bank to be its attorney in accordance with applicable legislation with full power of substitution, to do on the Grantor's behalf anything that is required to assign, license or transfer, and to record any assignment, license or transfer of the Collateral. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.

(f) The Grantor authorizes the Bank to file such financing statements, financing change statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying any Collateral or identifying the locations at which the Collateral is located and correcting any clerical errors or deficiencies in this Agreement) as the Bank may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest. The Grantor hereby irrevocably constitutes and appoints the Bank and any of its officers or employees from time to time as the true and lawful attorney of the Grantor, with full power of substitution, to do any of the foregoing in the name of the Grantor whenever and wherever it may be deemed necessary or

SCHEDULE "A"

DESCRIPTION OF EQUIPMENT/SERIAL NUMBERED GOODS

QUANTITY	DESCRIPTION	SERIAL NUMBER

LOCATION OF COLLATERAL

The Collateral is now and will hereafter be located at the following address(es) (include Street/Town/City and Province):

80 Devon Road, Unit 3, Brampton, ON L6T 5B3

SPECIFIED COLLATERAL (Ontario only)

Quota/Licence No. _____________ issued by ___________________________ (including any successor marketing board or licencing authority in respect of marketing or setting prices for the same commodity, their successors and assigns, in each case called the "Board") and proceeds therefrom.

Additional Covenants of Customer Applicable to Above Collateral:

1. **By executing this Agreement, Grantor has granted an assignment to the Bank of any and all rights of the Grantor in and to the above quota/licence, any amendments, substitutions, additions or supplements thereto, and any proceeds thereof.**
2. **Grantor agrees to maintain all of the above quota/licence rights in good standing and to comply with all of the rules, regulations and orders of the Board issuing such quota/licence.**
3. **Grantor agrees not to apply to the Board for the transfer of the above quota/licence, in whole or in part, without the prior written consent of the Bank.**
4. **The security and/or rights hereby granted shall extend to and include all present and future acquired quota/licence rights issued by the Board to the Grantor, whether issued under the above quota/licence number of under any other such number.**

(f) **No Obligation to Advance.** Neither the execution of this Agreement nor any advance of funds shall oblige the Bank to advance any funds or any additional funds or enter into any transaction or renew any note or extend any time for payment of any of the Obligations of the Grantor to the Bank.

(g) **Information.** The Bank may provide any financial and other information it has about the Grantor, the Security Interest and the Collateral to any one acquiring or who may acquire an interest in the Security Interest or the Collateral from the Bank or anyone acting on behalf of the Bank.

(h) **Assignment.** The Bank may assign or transfer any of its rights under this Agreement without the consent of the Grantor. The Grantor may not assign its obligations under this Agreement without the prior written consent of the Bank.

(i) **Amendment.** Subject to Section 12(f) of this Agreement, no amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by all of the parties hereto. No course of conduct by the Bank will be deemed to result in an amendment of this Agreement.

(j) **Term.** This Agreement shall be a continuing agreement in every respect for the payment of the Obligations and it shall remain in full force and effect until all of the Obligations shall be indefeasibly paid in full or discharged by the Bank and until the Bank shall no longer have any commitment to the Grantor or any other Person, the fulfillment of which, might result in the creation of Obligations of the Grantor.

(k) **Severability.** If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid or unenforceable in any respect, such invalidity or unenforceability will not affect the validity or enforceability of the remaining provisions of this Agreement.

(l) **Governing Law.** This Agreement will be governed by and construed in accordance with the laws of the jurisdiction where the Branch of the Bank is located.

(m) **Waiver by the Bank.** No delay or omission by the Bank in exercising any right or remedy hereunder or with respect to any Obligations shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or of any other right or remedy. Furthermore, the Bank may remedy any default by the Grantor hereunder or with respect to any Obligations in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by the Grantor. No course of conduct of the Bank will give rise to any reasonable expectation which is in any way inconsistent with the terms and conditions of this Agreement or the Bank's rights hereunder. All rights and remedies of the Bank granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

(n) **Waiver by the Grantor.** The Grantor waives protest of any Instrument constituting Collateral at any time held by the Bank on which the Grantor is in any way liable and, subject to clause 12(d) hereof, notice of any other action taken by the Bank.

(o) **Non-Substitution.** The Security Interest is in addition to and not in substitution for any other security now or hereafter held by the Bank.

(p) **Entire Agreement.** This Agreement including any schedule now or hereafter annexed hereto, constitutes the entire agreement between the Grantor and the Bank with respect to the subject matter hereof. There are no representations, warranties, terms and conditions, undertakings or collateral agreements, express, implied or statutory, between the parties except as expressly set forth in this Agreement.

(q) **Acknowledgment.** The Grantor acknowledges receipt of a fully executed copy of this Agreement and, to the extent permitted by applicable law, waives the right to receive a copy of any financing statement, financing change statement or verification statement in respect of any registered financing statement or financing change statement prepared, registered or issued in connection with this Agreement.

(r) Execution. The Grantor agrees that this Agreement may be executed electronically and in counterparts.

IN WITNESS WHEREOF the Grantor has executed this Agreement this 29 day of January, 2021.

A&H ASSET AUCTIONS INC.

Per: ____________________
(authorized signature)

Per: ____________________
(authorized signature)

Signature:

____________________ Witness as to execution

Name:

[Address of Grantor]

Signature:

Name:

[Address of Grantor]

Signature:

Name:

[Address of Grantor]

Signature:

Name:

[Address of Grantor]

Signature:

Name:

[Address of Grantor]

Signature:

Name:

[Address of Grantor]

Signature:

Name:

[Address of Grantor]

SCHEDULE "A"

DESCRIPTION OF EQUIPMENT/SERIAL NUMBERED GOODS

QUANTITY	DESCRIPTION	SERIAL NUMBER

LOCATION OF COLLATERAL

The Collateral is now and will hereafter be located at the following address(es) (include Street/Town/City and Province):
80 Devon Road, Unit 3, Brampton, ON L6T 5B3

SPECIFIED COLLATERAL (Ontario only)

Quota/Licence No. ____________ issued by ________________________ (including any successor marketing board or licencing authority in respect of marketing or setting prices for the same commodity, their successors and assigns, in each case called the "Board") and proceeds therefrom.

Additional Covenants of Customer Applicable to Above Collateral:

1. **By executing this Agreement, Grantor has granted an assignment to the Bank of any and all rights of the Grantor in and to the above quota/licence, any amendments, substitutions, additions or supplements thereto, and any proceeds thereof.**
2. **Grantor agrees to maintain all of the above quota/licence rights in good standing and to comply with all of the rules, regulations and orders of the Board issuing such quota/licence.**
3. **Grantor agrees not to apply to the Board for the transfer of the above quota/licence, in whole or in part, without the prior written consent of the Bank.**
4. **The security and/or rights hereby granted shall extend to and include all present and future acquired quota/licence rights issued by the Board to the Grantor, whether issued under the above quota/licence number of under any other such number.**

RESOLUTION AUTHORIZING EXECUTION OF GENERAL SECURITY AGREEMENT

"RESOLVED THAT:

(a) The Director ______ and the ______ are hereby authorized for and on behalf of the Corporation to execute and deliver to The Toronto-Dominion Bank a General Security Agreement substantially in the form of the General Security Agreement (attached hereto and initialled by the Secretary for identification) presented to the directors, with such alterations, amendments, deletions or additions as may be approved by the persons executing the same and their execution shall be conclusive evidence of such approval and that the General Security Agreement so executed is the General Security Agreement authorized by this Resolution.

(b) Any officer or director be and is hereby authorized to execute and deliver on behalf of the Corporation all such other documents and writings and to do such other acts and things as may be necessary or desirable for fulfilling the Corporation's obligations under the General Security Agreement."

CERTIFICATE

I hereby certify that the foregoing is a true and correct copy of a Resolution duly passed by the Directors of A&H ASSET AUCTIONS INC.

on the 29. day of January, 2021 and that the said Resolution is now in full force and effect.

______ C/S

Secretary Shanawaz Khan

EXHIBIT "F"

19

TD Bank Group
Guarantee

This **Guarantee** is made as of the 29th day of January, 20 21.

Whereas the undersigned (each hereinafter referred to as the "Guarantor") has agreed to provide The Toronto-Dominion Bank (hereinafter referred to as the "Bank") with a guarantee of the Obligations (as hereinafter defined) of
Florentine Financial Corporation
(the "Customer");

And whereas the Guarantor has agreed that if the guarantee herein is not enforceable, the Guarantor will indemnify the Bank or be liable as primary obligor.

NOW THEREFORE, in consideration of the Bank dealing with the Customer now or in the future and/or for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor agrees with the Bank as follows:

1. Obligations Guaranteed

The Guarantor unconditionally and irrevocably guarantees payment of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, wheresoever and howsoever incurred of the Customer to the Bank, whether arising from dealings between the Bank and the Customer or from other dealings or proceedings by which the Bank may be or become in any manner whatsoever a creditor of the Customer, in any currency, whether incurred by the Customer alone or jointly with another or others and whether as a indemnitor or surety, including interest thereon and all amounts owed by the Customer for fees, costs and expenses (collectively referred to as the "Obligations").

2. Extent of Guarantor's Liability

This is an unlimited Guarantee and the Guarantor's liability to the Bank under this Guarantee shall not be limited as to amount.

3. Indemnity/Primary Obligation

If (i) any Obligations are not duly paid by the Customer and are not recoverable under Section 1 for any reason, the Guarantor will, as a separate and distinct obligation, indemnify and save harmless the Bank from and against all losses resulting from the failure of the Customer to pay such Obligations, and (ii) any Obligations are not duly paid by the Customer and are not recoverable under Section 1 or the Bank is not indemnified under clause (i) above of this Section 3, for any reason, such Obligations will, as a separate and distinct obligation, be paid by and recoverable from the Guarantor as primary obligor.

The liabilities of the Guarantor under Section 1 and each of clauses (i) and (ii) of this Section 3 are separate and distinct from each other, but the provisions of this Agreement shall apply to each of such liabilities unless the context otherwise requires.

4. Nature of Guarantor's Liability

The liability of the Guarantor under this Guarantee is continuing, absolute and unconditional and will not be affected by any act, omission, event or circumstance that might constitute a legal or equitable defence (any and all such legal and equitable defences are hereby expressly waived by the Guarantor) to or a discharge, limitation or reduction of the liability of the Guarantor hereunder, other than as a result of the indefeasible payment in f[illegible] the Obligations, including:

(a) the unenforceability of any of the Obligations for any reason, including as a result of the act of any governmental authority;

(b) any irregularity, fraud, illegality, defect or lack of authority or formality in incurring the Obligations, notwithstanding any inquiry that may or may not have been made by the Bank;

(c) failure of the Bank to comply with or perform any agreements relating to the Obligations;

(d) any discontinuance, renewal, extension, increase or reduction in the amount, or any other variance of any loans or credits now or hereafter made available to the Customer by the Bank or guaranteed by the Customer to the Bank or any other change to any of the terms or conditions of any of the Obligations (including, without limitation, respecting rates of interest, fees or charges, maturity dates), or any waiver by the Bank respecting any of the Obligations;

(e) the taking of or the failure by the Bank to take a guarantee from any other person;

(f) any release, compromise, settlement or any other dealing with any person, including any other Guarantor;

(g) the reorganization of the Customer or its business (whether by amalgamation, merger, transfer, sale or otherwise); and in the case of an amalgamation or merger, the liability of the Guarantor shall apply to the Obligations of the resulting or continuing entity and the term "Customer" shall include such resulting or continuing entity;

(h) the current financial condition of the Customer and any change in the Customer's financial condition;

(i) any change in control or ownership of the Customer, or if the Customer is a general or limited partnership, any change in the membership of that partnership or other entity;

(j) any change in the name, articles or other constating documents of the Customer, or its objects, business or capital structure;

(k) the bankruptcy, winding-up, dissolution, liquidation or insolvency of the Customer or any proceedings being taken by or against the Customer with respect thereto, and any stay of or moratorium on proceedings by the Bank against the Customer as a result thereof;

(l) a breach of any duty of the Bank (whether fiduciary or in negligence or otherwise) and whether owed to the Guarantor, the Customer or any other person;

(m) any lack or limitation of power, capacity or legal status of the Customer, or, if the Customer is an individual, the death of the Customer;

(n) the Customer's account being closed or the Bank ceasing to deal with the Customer;

(o) any taking or failure to take any security by the Bank, any loss of or diminution in value of any security, the invalidity, unenforceability, subordination, postponement, release, discharge or substitution, in whole or in part, of any security, or the failure to perfect or maintain perfection or enforce any security; or

(p) any failure or delay by the Bank in exercising any right or remedy respecting the Obligations or under any security or guarantee.

5. Continuing Guarantee

The obligations of the Guarantor hereunder will constitute and be continuing obligations and will apply to and secure any ultimate balance due or remaining due to the Bank and will not be considered as wholly or partially satisfied by the payment or liquidation at any time of any sum of money for the time being due or remaining unpaid to the Bank. This Guarantee will continue to be effective even if at any time any payment of any of the Obligations is rendered unenforceable or is rescinded or must otherwise be returned by the Bank as a result of the occurrence of any action or event, including the insolvency, bankruptcy or reorganization of the Customer or the Guarantor, all as though such payment had not been made.

6. Demand for Payment

The Guarantor shall make payment to the Bank under this Guarantee immediately upon receipt of a written demand for payment from the Bank. If any Obligation is not paid by the Customer when due, the Bank may treat all Obligations as due and payable by the Customer and may demand immediate payment under this Guarantee of all or some of the Obligations whether such other Obligations would otherwise be due and payable by the Customer at such time or whether or not any demands, steps or proceedings have been made or taken by the Bank against the Customer or any other person respecting all or any of the Obligations. If any stay of or moratorium on proceedings by the Bank against the Customer is imposed in respect of any Obligation, the Bank may nevertheless demand immediate payment of such Obligation from the Guarantor as if such Obligation was due and payable by the Customer.

7. Interest

If the Guarantor does not make immediate payment in full of the Obligations when demand for payment has been made by the Bank, the Guarantor shall pay interest on any unpaid amount to the Bank at the highest rate of interest per annum that is charged on any Obligations for which payment has been demanded hereunder and which remain unpaid.

8. State of Account

The records of the Bank in respect of the Obligations will be prima facie evidence of the balance of the amount of the Obligations that are due and payable by the Customer to the Bank.

9. Application of Moneys Received

The Bank may, without notice and demand of any kind and at any time, apply any money received from the Guarantor, the Customer or any other person (including arising from any security that the Bank may from time to time hold) or any balance in any account of the Guarantor held at the Bank or any of the Bank's affiliates, to such part of the Obligations, whether due or to become due, as the Bank in its sole and absolute discretion considers appropriate, or may, in its sole and absolute discretion, refrain from applying any such money. The Bank may also revoke and alter any such application in whole or in part. If any amount that is to be applied is in a currency other than the currency of the Obligation to which such amount is to be applied, then the amount that is applied shall be converted from one currency to another using the rate of exchange for the conversion of such currency as determined by the Bank or its agents and the Bank or its agent may earn revenue on such conversion.

10. No Set-off or Counterclaim

The Guarantor will make all payments required to be made under this Guarantee without claiming or asserting any right of setoff or counterclaim that the Guarantor has or may have against the Customer or the Bank, all of which rights the Guarantor waives.

11. Exhausting Recourse

The Bank is not required to take any proceedings, exhaust its recourse against the Customer or any other Guarantor or person or under any security the Bank may from time to time hold, or take any other action, before being entitled to demand payment from the Guarantor under this Guarantee, and the Guarantor waives all benefits of discussion and division.

12. No Representations

There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the parties except as expressly set forth herein. The Bank will not be bound by any representations or promises made by Customer to the Guarantor and possession of this Guarantee by the Bank will be conclusive evidence against the Guarantor that this Guarantee was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent has been complied with, and this Guarantee will be binding on each Guarantor who has signed this Guarantee notwithstanding the non-execution thereof by any proposed guarantor.

13. Postponement and Assignment

The Guarantor hereby postpones payment of all present and future debts and liabilities of the Customer to the Guarantor, and as security for payment of the Obligations, the Guarantor hereby assigns such debts and liabilities to the Bank and agrees that all moneys received from the Customer by or on behalf of the Guarantor shall be held in trust for the Bank and forthwith upon receipt paid over to the Bank, all without prejudice to and without in any way limiting or lessening the liability of the Guarantor to the Bank under this Guarantee. This assignment and postponement is independent of the guarantee, indemnity and primary obligor obligations contained in this Guarantee and will remain in full force and effect until, in the case of the assignment, the liability of the Guarantor under this Guarantee has been discharged or terminated and, in the case of the postponement, until all Obligations are performed and indefeasibly paid in full.

14. Subrogation

The Guarantor will not be entitled to be subrogated to the rights of the Bank against the Customer, to be indemnified by the Customer or to claim contribution from any other Guarantor until the Guarantor makes indefeasible payment to the Bank of all amounts owing by the Guarantor to the Bank under this Guarantee and the Obligations are indefeasibly paid in full.

15. Bankruptcy of Customer

Upon the bankruptcy or winding up or other distribution of assets of the Customer or of any surety or Guarantor for the Obligations, the Bank's rights shall not be affected by the Bank's failure to prove its claim and the Bank may prove such claim if and in any manner as it deems appropriate in its sole discretion. The Bank may value as it sees fit or refrain from valuing any security held by the Bank without in any way releasing, reducing or otherwise affecting the liability of the Guarantor to the Bank, and until all the Obligations of the Customer to the Bank have been indefeasibly paid in full, the Bank shall have the right to include in its claim the amount of all sums paid by the Guarantor to the Bank under this Guarantee and to prove and rank for and receive dividends in respect of such claim, any and all right to prove and rank for such sums paid by the Guarantor and to receive the full amount of all dividends in respect thereto being hereby assigned and transferred to the Bank.

16. Costs and Expenses

The Guarantor agrees to pay all costs and expenses, including legal fees, of enforcing this Guarantee including the charges and expenses of the Bank's in-house lawyers. The Guarantor will pay all legal fees on a solicitor and own client basis.

17. Other Guarantees and Security

The liability of the Guarantor under any other guarantee or guarantees given to the Bank in connection with the Obligations shall not be affected by this Guarantee, nor shall this Guarantee affect or be affected by the endorsement by the Guarantor of any note or notes of the Customer, the intention being that the liability of the Guarantor under such other guarantee or guarantees and this Guarantee, and under such other note or notes and this Guarantee, shall be cumulative. Nor shall the Bank be required to marshal in favour of the Guarantor other guarantees granted by other persons or any security, money or other property that the Bank may be entitled to receive or may have a claim upon.

18. Amendment and Waivers

No amendment to this Guarantee will be valid or binding unless set forth in writing and duly executed by the Guarantor and the Bank. No waiver by the Bank of any breach of any provision of this Guarantee will be effective or binding unless made in writing and signed by the Bank and, unless otherwise provided in the written waiver, will be limited to the specific breach waived. No delay in the exercise of any right or remedy by the Bank shall operate as a waiver thereof. No failure to exercise a right or remedy or partial exercise of a right or remedy by the Bank shall preclude other or further exercise thereof or the exercise of any other right or remedy by the Bank.

19. Discharge

The Guarantor will not be released or discharged from its obligations hereunder except by a written release or discharge signed by the Bank.

20. General

This Guarantee shall be binding on the successors of the Guarantor or, if the Guarantor is an individual, the heirs, executors, administrators and other legal representatives of the Guarantor, and shall enure to the benefit of the successors and assigns of the Bank.

If more than one Guarantor has signed this Guarantee, each Guarantor shall be jointly and severally liable under this Guarantee.

To the extent that any limitation period applies to any claim for payment hereunder of the Obligations or remedy for the enforcement of such payment, the Guarantor agrees that any such limitation period is excluded or waived, but if such exclusion and waiver is not permitted by applicable law, then any limitation period is extended to the maximum length permitted by applicable law.

Any notice or demand which the Bank may wish to give under this Guarantee may be personally served on the Guarantor or sent by ordinary mail or electronic mail to the last known address of the Guarantor. Any notice that is sent by ordinary mail shall be conclusively deemed to have been received on the fifth day following the day on which it is mailed. Any notice that is sent by electronic mail shall be conclusively deemed to have been received on the day it is sent.

If any provision of this Guarantee is determined by any court of competent jurisdiction to be invalid or unenforceable in any respect, such invalidity or unenforceability will not affect the validity or enforceability of the remaining provisions of this Guarantee.

This Guarantee shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

Any word herein contained importing the singular number shall include the plural and any word importing a person shall include a corporation, partnership, firm and any other entity.

Subject to Section 17, this Guarantee constitutes the entire agreement between the Guarantor and the Bank with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between the parties with respect thereto.

Each of the undersigned acknowledges receipt of a copy of this Guarantee.

A&H ASSET AUCTIONS INC.

Per: ______________________
(authorized signature) SHAHNAWAZ KHAN

Per: ______________________
(authorized signature)

[Name of Guarantor]

Per: ______________________
(authorized signature)

Per: ______________________
(authorized signature)

[Name of Guarantor]

Per: ______________________
(authorized signature)

Per: ______________________
(authorized signature)

[Name of Guarantor]

Per: ______________________
(authorized signature)

Per: ______________________
(authorized signature)

[Name of Guarantor]

Per: ______________________
(authorized signature)

Per: ______________________
(authorized signature)

[Name of Guarantor]

Per: ______________________
(authorized signature)

Per: ______________________
(authorized signature)

Personal Guarantee

Signature of Guarantor: ______________________

Print name: ______________________

Personal Guarantee

Signature of Guarantor: ______________________

Print name: ______________________

Personal Guarantee

Signature of Guarantor: ______________________

Print name: ______________________

Personal Guarantee

Signature of Guarantor: ______________________

Print name: ______________________

Personal Guarantee

Signature of Guarantor: ______________________

Print name: ______________________

Personal Guarantee

Signature of Guarantor: ______________________

Print name: ______________________

Personal Guarantee

Signature of Guarantor: ______________________

Print name: ______________________

Personal Guarantee

Signature of Guarantor: ______________________

Print name: ______________________

This Guarantee shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

Any word herein contained importing the singular number shall include the plural and any word importing a person shall include a corporation, partnership, firm and any other entity.

Subject to Section 17, this Guarantee constitutes the entire agreement between the Guarantor and the Bank with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between the parties with respect thereto.

Each of the undersigned acknowledges receipt of a copy of this Guarantee.

A&H ASSET AUCTIONS INC.

Per: ______________________
(authorized signature) SHAHNAWAZ KHAN

Per: ______________________
(authorized signature)

[Name of Guarantor]

Per: ______________________
(authorized signature)

Per: ______________________
(authorized signature)

[Name of Guarantor]

Per: ______________________
(authorized signature)

Per: ______________________
(authorized signature)

[Name of Guarantor]

Per: ______________________
(authorized signature)

Per: ______________________
(authorized signature)

[Name of Guarantor]

Per: ______________________
(authorized signature)

Per: ______________________
(authorized signature)

[Name of Guarantor]

Per: ______________________
(authorized signature)

Per: ______________________
(authorized signature)

Personal Guarantee

Signature of Guarantor: ______________________

Print name: ______________________

Personal Guarantee

Signature of Guarantor: ______________________

Print name: ______________________

Personal Guarantee

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Print name: ______________________

Personal Guarantee

Signature of Guarantor: ______________________

Print name: ______________________

2.0

TD Bank Group
Guarantee

This **Guarantee** is made as of the 29th day of January, 2021.

Whereas the undersigned (each hereinafter referred to as the "Guarantor") has agreed to provide The Toronto-Dominion Bank (hereinafter referred to as the "Bank") with a guarantee of the Obligations (as hereinafter defined) of
Florentine Financial Corporation
(the "Customer");

And whereas the Guarantor has agreed that if the guarantee herein is not enforceable, the Guarantor will indemnify the Bank or be liable as primary obligor.

NOW THEREFORE, in consideration of the Bank dealing with the Customer now or in the future and/or for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor agrees with the Bank as follows:

1. Obligations Guaranteed

The Guarantor unconditionally and irrevocably guarantees payment of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, wheresoever and howsoever incurred of the Customer to the Bank, whether arising from dealings between the Bank and the Customer or from other dealings or proceedings by which the Bank may be or become in any manner whatsoever a creditor of the Customer, in any currency, whether incurred by the Customer alone or jointly with another or others and whether as a indemnitor or surety, including interest thereon and all amounts owed by the Customer for fees, costs and expenses (collectively referred to as the "Obligations").

2. Extent of Guarantor's Liability

This is an unlimited Guarantee and the Guarantor's liability to the Bank under this Guarantee shall not be limited as to amount.

3. Indemnity/Primary Obligation

If (i) any Obligations are not duly paid by the Customer and are not recoverable under Section 1 for any reason, the Guarantor will, as a separate and distinct obligation, indemnify and save harmless the Bank from and against all losses resulting from the failure of the Customer to pay such Obligations, and (ii) any Obligations are not duly paid by the Customer and are not recoverable under Section 1 or the Bank is not indemnified under clause (i) above of this Section 3, for any reason, such Obligations will, as a separate and distinct obligation, be paid by and recoverable from the Guarantor as primary obligor.

The liabilities of the Guarantor under Section 1 and each of clauses (i) and (ii) of this Section 3 are separate and distinct from each other, but the provisions of this Agreement shall apply to each of such liabilities unless the context otherwise requires.

4. Nature of Guarantor's Liability

The liability of the Guarantor under this Guarantee is continuing, absolute and unconditional and will not be affected by any act, omission, event or circumstance that might constitute a legal or equitable defence (any and all such legal and equitable defences are hereby expressly waived by the Guarantor) to or a discharge, limitation or reduction of the liability of the Guarantor hereunder, other than as a result of the indefeasible payment in full of the Obligations, including:

(a) the unenforceability of any of the Obligations for any reason, including as a result of the act of any governmental authority;

(b) any irregularity, fraud, illegality, defect or lack of authority or formality in incurring the Obligations, notwithstanding any inquiry that may or may not have been made by the Bank;

(c) failure of the Bank to comply with or perform any agreements relating to the Obligations;

(d) any discontinuance, renewal, extension, increase or reduction in the amount, or any other variance of any loans or credits now or hereafter made available to the Customer by the Bank or guaranteed by the Customer to the Bank or any other change to any of the terms or conditions of any of the Obligations (including, without limitation, respecting rates of interest, fees or charges, maturity dates), or any waiver by the Bank respecting any of the Obligations;

(e) the taking of or the failure by the Bank to take a guarantee from any other person;

(f) any release, compromise, settlement or any other dealing with any person, including any other Guarantor;

(g) the reorganization of the Customer or its business (whether by amalgamation, merger, transfer, sale or otherwise); and in the case of an amalgamation or merger, the liability of the Guarantor shall apply to the Obligations of the resulting or continuing entity and the term "Customer" shall include such resulting or continuing entity;

(h) the current financial condition of the Customer and any change in the Customer's financial condition;

(i) any change in control or ownership of the Customer, or if the Customer is a general or limited partnership, any change in the membership of that partnership or other entity;

(j) any change in the name, articles or other constating documents of the Customer, or its objects, business or capital structure;

(k) the bankruptcy, winding-up, dissolution, liquidation or insolvency of the Customer or any proceedings being taken by or against the Customer with respect thereto, and any stay of or moratorium on proceedings by the Bank against the Customer as a result thereof;

(l) a breach of any duty of the Bank (whether fiduciary or in negligence or otherwise) and whether owed to the Guarantor, the Customer or any other person;

(m) any lack or limitation of power, capacity or legal status of the Customer, or, if the Customer is an individual, the death of the Customer;

(n) the Customer's account being closed or the Bank ceasing to deal with the Customer;

(o) any taking or failure to take any security by the Bank, any loss of or diminution in value of any security, the invalidity, unenforceability, subordination, postponement, release, discharge or substitution, in whole or in part, of any security, or the failure to perfect or maintain perfection or enforce any security; or

(p) any failure or delay by the Bank in exercising any right or remedy respecting the Obligations or under any security or guarantee.

5. Continuing Guarantee

The obligations of the Guarantor hereunder will constitute and be continuing obligations and will apply to and secure any ultimate balance due or remaining due to the Bank and will not be considered as wholly or partially satisfied by the payment or liquidation at any time of any sum of money for the time being due or remaining unpaid to the Bank. This Guarantee will continue to be effective even if at any time any payment of any of the Obligations is rendered unenforceable or is rescinded or must otherwise be returned by the Bank as a result of the occurrence of any action or event, including the insolvency, bankruptcy or reorganization of the Customer or the Guarantor, all as though such payment had not been made.

6. Demand for Payment

The Guarantor shall make payment to the Bank under this Guarantee immediately upon receipt of a written demand for payment from the Bank. If any Obligation is not paid by the Customer when due, the Bank may treat all Obligations as due and payable by the Customer and may demand immediate payment under this Guarantee of all or some of the Obligations whether such other Obligations would otherwise be due and payable by the Customer at such time or whether or not any demands, steps or proceedings have been made or taken by the Bank against the Customer or any other person respecting all or any of the Obligations. If any stay of or moratorium on proceedings by the Bank against the Customer is imposed in respect of any Obligation, the Bank may nevertheless demand immediate payment of such Obligation from the Guarantor as if such Obligation was due and payable by the Customer.

7. **Interest**

If the Guarantor does not make immediate payment in full of the Obligations when demand for payment has been made by the Bank, the Guarantor shall pay interest on any unpaid amount to the Bank at the highest rate of interest per annum that is charged on any Obligations for which payment has been demanded hereunder and which remain unpaid.

8. **State of Account**

The records of the Bank in respect of the Obligations will be prima facie evidence of the balance of the amount of the Obligations that are due and payable by the Customer to the Bank.

9. **Application of Moneys Received**

The Bank may, without notice and demand of any kind and at any time, apply any money received from the Guarantor, the Customer or any other person (including arising from any security that the Bank may from time to time hold) or any balance in any account of the Guarantor held at the Bank or any of the Bank's affiliates, to such part of the Obligations, whether due or to become due, as the Bank in its sole and absolute discretion considers appropriate, or may, in its sole and absolute discretion, refrain from applying any such money. The Bank may also revoke and alter any such application in whole or in part. If any amount that is to be applied is in a currency other than the currency of the Obligation to which such amount is to be applied, then the amount that is applied shall be converted from one currency to another using the rate of exchange for the conversion of such currency as determined by the Bank or its agents and the Bank or its agent may earn revenue on such conversion.

10. **No Set-off or Counterclaim**

The Guarantor will make all payments required to be made under this Guarantee without claiming or asserting any right of setoff or counterclaim that the Guarantor has or may have against the Customer or the Bank, all of which rights the Guarantor waives.

11. **Exhausting Recourse**

The Bank is not required to take any proceedings, exhaust its recourse against the Customer or any other Guarantor or person or under any security the Bank may from time to time hold, or take any other action, before being entitled to demand payment from the Guarantor under this Guarantee, and the Guarantor waives all benefits of discussion and division.

12. **No Representations**

There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the parties except as expressly set forth herein. The Bank will not be bound by any representations or promises made by Customer to the Guarantor and possession of this Guarantee by the Bank will be conclusive evidence against the Guarantor that this Guarantee was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent has been complied with, and this Guarantee will be binding on each Guarantor who has signed this Guarantee notwithstanding the non-execution thereof by any proposed guarantor.

13. **Postponement and Assignment**

The Guarantor hereby postpones payment of all present and future debts and liabilities of the Customer to the Guarantor, and as security for payment of the Obligations, the Guarantor hereby assigns such debts and liabilities to the Bank and agrees that all moneys received from the Customer by or on behalf of the Guarantor shall be held in trust for the Bank and forthwith upon receipt paid over to the Bank, all without prejudice to and without in any way limiting or lessening the liability of the Guarantor to the Bank under this Guarantee. This assignment and postponement is independent of the guarantee, indemnity and primary obligor obligations contained in this Guarantee and will remain in full force and effect until, in the case of the assignment, the liability of the Guarantor under this Guarantee has been discharged or terminated and, in the case of the postponement, until all Obligations are performed and indefeasibly paid in full.

14. **Subrogation**

The Guarantor will not be entitled to be subrogated to the rights of the Bank against the Customer, to be indemnified by the Customer or to claim contribution from any other Guarantor until the Guarantor makes indefeasible payment to the Bank of all amounts owing by the Guarantor to the Bank under this Guarantee and the Obligations are indefeasibly paid in full.

15. Bankruptcy of Customer

Upon the bankruptcy or winding up or other distribution of assets of the Customer or of any surety or Guarantor for the Obligations, the Bank's rights shall not be affected by the Bank's failure to prove its claim and the Bank may prove such claim if and in any manner as it deems appropriate in its sole discretion. The Bank may value as it sees fit or refrain from valuing any security held by the Bank without in any way releasing, reducing or otherwise affecting the liability of the Guarantor to the Bank, and until all the Obligations of the Customer to the Bank have been indefeasibly paid in full, the Bank shall have the right to include in its claim the amount of all sums paid by the Guarantor to the Bank under this Guarantee and to prove and rank for and receive dividends in respect of such claim, any and all right to prove and rank for such sums paid by the Guarantor and to receive the full amount of all dividends in respect thereto being hereby assigned and transferred to the Bank.

16. Costs and Expenses

The Guarantor agrees to pay all costs and expenses, including legal fees, of enforcing this Guarantee including the charges and expenses of the Bank's in-house lawyers. The Guarantor will pay all legal fees on a solicitor and own client basis.

17. Other Guarantees and Security

The liability of the Guarantor under any other guarantee or guarantees given to the Bank in connection with the Obligations shall not be affected by this Guarantee, nor shall this Guarantee affect or be affected by the endorsement by the Guarantor of any note or notes of the Customer, the intention being that the liability of the Guarantor under such other guarantee or guarantees and this Guarantee, and under such other note or notes and this Guarantee, shall be cumulative. Nor shall the Bank be required to marshal in favour of the Guarantor other guarantees granted by other persons or any security, money or other property that the Bank may be entitled to receive or may have a claim upon.

18. Amendment and Waivers

No amendment to this Guarantee will be valid or binding unless set forth in writing and duly executed by the Guarantor and the Bank. No waiver by the Bank of any breach of any provision of this Guarantee will be effective or binding unless made in writing and signed by the Bank and, unless otherwise provided in the written waiver, will be limited to the specific breach waived. No delay in the exercise of any right or remedy by the Bank shall operate as a waiver thereof. No failure to exercise a right or remedy or partial exercise of a right or remedy by the Bank shall preclude other or further exercise thereof or the exercise of any other right or remedy by the Bank.

19. Discharge

The Guarantor will not be released or discharged from its obligations hereunder except by a written release or discharge signed by the Bank.

20. General

This Guarantee shall be binding on the successors of the Guarantor or, if the Guarantor is an individual, the heirs, executors, administrators and other legal representatives of the Guarantor, and shall enure to the benefit of the successors and assigns of the Bank.

If more than one Guarantor has signed this Guarantee, each Guarantor shall be jointly and severally liable under this Guarantee.

To the extent that any limitation period applies to any claim for payment hereunder of the Obligations or remedy for the enforcement of such payment, the Guarantor agrees that any such limitation period is excluded or waived, but if such exclusion and waiver is not permitted by applicable law, then any limitation period is extended to the maximum length permitted by applicable law.

Any notice or demand which the Bank may wish to give under this Guarantee may be personally served on the Guarantor or sent by ordinary mail or electronic mail to the last known address of the Guarantor. Any notice that is sent by ordinary mail shall be conclusively deemed to have been received on the fifth day following the day on which it is mailed. Any notice that is sent by electronic mail shall be conclusively deemed to have been received on the day it is sent.

If any provision of this Guarantee is determined by any court of competent jurisdiction to be invalid or unenforceable in any respect, such invalidity or unenforceability will not affect the validity or enforceability of the remaining provisions of this Guarantee.

This Guarantee shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

Any word herein contained importing the singular number shall include the plural and any word importing a person shall include a corporation, partnership, firm and any other entity.

Subject to Section 17, this Guarantee constitutes the entire agreement between the Guarantor and the Bank with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between the parties with respect thereto.

Each of the undersigned acknowledges receipt of a copy of this Guarantee.

Per: ______________________
(authorized signature)

Per: ______________________
(authorized signature)

[Name of Guarantor]

Per: ______________________
(authorized signature)

Per: ______________________
(authorized signature)

[Name of Guarantor]

Per: ______________________
(authorized signature)

Per: ______________________
(authorized signature)

[Name of Guarantor]

Per: ______________________
(authorized signature)

Per: ______________________
(authorized signature)

[Name of Guarantor]

Per: ______________________
(authorized signature)

Per: ______________________
(authorized signature)

[Name of Guarantor]

Per: ______________________
(authorized signature)

Per: ______________________
(authorized signature)

Personal Guarantee

Signature of Guarantor: ______________________

Print name: Shanawaz Khan

Personal Guarantee

Signature of Guarantor: ______________________

Print name: ______________________

Personal Guarantee

Signature of Guarantor: ______________________

Print name: ______________________

Personal Guarantee

Signature of Guarantor: ______________________

Print name: ______________________

Personal Guarantee

Signature of Guarantor: ______________________

Print name: ______________________

Personal Guarantee

Signature of Guarantor: ______________________

Print name: ______________________

Personal Guarantee

Signature of Guarantor: ______________________

Print name: ______________________

Personal Guarantee

Signature of Guarantor: ______________________

Print name: ______________________

EXHIBIT "G"

LRO # 43 **Charge/Mortgage** **Receipted as PR3778969** on 2021 02 08 at 15:31

The applicant(s) hereby applies to the Land Registrar. yyyy mm dd Page 1 of 3

Properties

PIN	19346 - 0003 LT	*Interest/Estate*	Fee Simple
Description	UNIT 3, LEVEL 1, PEEL CONDOMINIUM PLAN NO. 346 ; PT BLK 3 PL 43M680, PT 1 43R14084, MORE FULLY DESCRIBED IN SCHEDULE 'A' OF DECLARATION LT1035495; CITY OF BRAMPTON		
Address	3 UNIT 80 DEVON ROAD BRAMPTON		

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name	FLORENTINE FINANCIAL CORPORATION
Address for Service	80 Devon Road Unit 3 Brampton, ON L6T 5B3

I, Shanawaz Khan, Director, have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

Chargee(s) *Capacity* *Share*

Name	THE TORONTO-DOMINION BANK
Address for Service	Pine Valley Commercial Banking Centre 4499 Highway 7 at Pine Valley Drive 2nd Floor Vaughan, ON L4L 9A9

Statements

Schedule: See Schedules

Provisions

Principal	$900,000.00	*Currency*	CDN
Calculation Period	See Schedule		
Balance Due Date	ON DEMAND		
Interest Rate	See Schedule		
Payments			
Interest Adjustment Date			
Payment Date	ON DEMAND		
First Payment Date			
Last Payment Date			
Standard Charge Terms	8520		
Insurance Amount	Full insurable value		
Guarantor			

Signed By

Stephanie Anne Marie Harvey	One Main Street West Hamilton L8P 4Z5	acting for Chargor(s)	Signed	2021 02 08

Tel 905-540-8208

Fax 905-523-2518

I have the authority to sign and register the document on behalf of the Chargor(s).

Submitted By

G-WLG LP (A.K.A. GOWLINGS)	One Main Street West Hamilton L8P 4Z5	2021 02 08

Tel 905-540-8208

Standard Charge Terms

Filing No. 8520
Land Registration Reform Act, 1984

This set of **STANDARD CHARGE TERMS** shall be deemed to be included in every Charge in which the set is referred to by its filing number, as provided in section 9 of the above Act.

1. Definitions

In this set of Standard Charge Terms:

(a) **Bank** means The Toronto-Dominion Bank.

(b) **Charge** means this Charge/Mortgage of Land made pursuant to the Land Registration Reform Act, 1984 and any amendments thereto, to which the Chargor and the Chargee are parties and which is dated as of the Date of Signature of the first named Chargor who signs the Charge.

(c) **Chargee** means the Bank.

(d) **Chargor** means each Chargor described in this Charge.

(e) **Costs** means the fees, costs, charges and expenses of the Bank of and incidental to:

(i) the preparation, execution and registration of the Charge and any other instruments connected herewith;

(ii) the collection, enforcement, realization of the security herein contained;

(iii) procuring payment of the Indebtedness due and payable hereunder, including foreclosure, power of sale or execution proceedings commenced by the Bank or any other party;

(iv) any inspection required to be made of the Property;

(v) all necessary repairs required to be made to the Property;

(vi) the Bank's having to go into possession of the Property and secure, complete and equip the building or buildings in any way in connection therewith;

(vii) the Bank's renewal of any leasehold interest;

(viii) the exercise of any of the powers of a receiver contained herein; and

(ix) all solicitor's costs, costs and expenses of any necessary examination of the title to and of valuation of the Property.

Costs shall:

(i) extend to and include legal costs incurred by the Bank as between solicitor and his own client;

(ii) be payable forthwith by the Chargor; and

(iii) be a charge on the Property.

(f) **Fixtures** include, but are not limited to, furnaces, boilers, oil burners, stokers, water heaters, electric light fixtures, screen and storm doors and windows, air conditioning, plumbing, cooling and heating equipment and all apparatus and equipment appurtenant to the Property.

(g) **Indebtedness** means all monies and liabilities matured or not, whether present or future, direct or indirect, absolute or contingent, now or at any time hereafter owing or incurred, wheresoever or howsoever incurred from or by the Chargor, as principal or surety, whether alone or jointly with any other person and in whatever name style or firm, whether otherwise secured or not and whether arising from dealings between the Bank and the Chargor or from other dealings or proceedings by which the Bank may become a creditor of the Chargor including, without limitation, advances upon overdrawn accounts or upon bills of exchange, promissory notes or other obligations discounted for the Chargor or otherwise, all bills of exchange, promissory notes and other obligations negotiable or otherwise representing money and liabilities, or any portion thereof, now or hereafter owing or incurred from or by the Chargor and all interest, damages and Costs, and all premiums of insurance upon the buildings, Fixtures and improvements now or hereafter brought or erected upon the said Property which may be paid by the Bank and Taxes.

(h) **Interest Rate** means the Interest Rate set out in Schedule 1 to this Charge.

(i) **Principal Amount** means the Principal Amount in lawful money of Canada set out in this Charge.

(j) **Property** means the property identified in this Charge by the Property Identifier(s) and described in the Description therein and in a Schedule to this Charge, if required, and includes all buildings, Fixtures and improvements now or hereafter brought or erected thereon.

(k) **Spouse of Chargor** means each Spouse of Chargor described in this Charge.

(l) **Taxes** means all taxes, rates and assessments, municipal, local, parliamentary or otherwise.

If the Property is a condominium unit, the following definitions apply:

(m) **Condominium Corporation** means the Condominium Corporation which was created by the registration of the Declaration and the description relating thereto of which the Property hereby charged constitutes a part.

(n) **Common Expenses** means the expenses of the performance of the objects and duties of the Condominium Corporation and any expenses specified as common expenses in the Condominium Act (Ontario), as amended from time to time or in the Declaration.

(o) **Declaration** means the Declaration which, together with a description, was registered pursuant to the Condominium Act, to create the Condominium Corporation.

2. Charge of Property

The Chargor has, at the request of the Bank, agreed to give this Charge as a CONTINUING COLLATERAL SECURITY for payment to the Bank ON DEMAND of the Indebtedness, provided that such security be limited to the Principal Amount plus Costs with interest thereon at the Interest Rate. Interest at the Interest Rate is calculated and payable monthly, not in advance, before and after demand, default and judgment, with interest on overdue interest and on all other amounts charged to the Chargor hereunder at the Interest Rate. The Chargor,

(a) if the Property is a freehold property, hereby charges the Property to the Bank; or

(b) if the Property is a leasehold interest, hereby charges and subleases the Property to the Bank for and during the unexpired residue of the term of the lease, except the last day thereof, and all other estate, term, right of renewal and other interest of the Chargor in the lease;

to secure the repayment of the Indebtedness and the performance of all of the obligations of the Chargor contained herein. The Chargor hereby releases to the Bank all its claims upon the Property until the Chargor has repaid the Indebtedness and performed all of the obligations of the Chargor in the manner provided by this Charge.

3. Covenants of the Chargor

The Chargor hereby covenants with the Bank that:

(a) The Chargor will ON DEMAND pay the Indebtedness and observe all provisos, conditions and agreements contained herein;

(b) The Chargor has a good title in fee simple to the Property (unless the Chargor is a lessee of the Property), save and except prior registered encumbrances;

(c) The Chargor has the right to charge the Property to the Bank;

(d) On default, the Bank shall have quiet possession of the Property, free from all encumbrances, save as aforesaid;

(e) Covenant 1.vii, deemed to be included in this Charge by subsection 7(1) of the Land Registration Reform Act, 1984 is hereby expressly varied by providing that the Chargor will, before or after default, execute such further assurances of the Property and do such other acts, at the Chargor's expense, as may be reasonably required;

(f) The Chargor will insure the Property to an amount of not less than the Principal Amount PROVIDED that if and whenever such amount be greater than the insurable value of the buildings, Fixtures and improvements now or hereafter brought or erected upon the Property, such insurance shall not be required in any greater amount than such insurable value and if and whenever the same shall be less than the insurable value the Bank may require such insurance to the full replacement value. It is further agreed that the Bank may require any insurance hereunder to be cancelled and new insurance effected by an insurer to be approved by it and also may of its own accord effect or maintain any insurance herein provided for and any amount paid by the Bank therefor shall be payable forthwith to the Bank with interest at the Interest Rate by the Chargor and shall be a charge upon the Property;

(g) The Chargor will in each year within ten (10) days after the Taxes become due and payable produce to and leave with the Bank the duly receipted tax bills for that year covering the Property;

(h) This Charge shall be void UPON REPAYMENT of the Indebtedness upon demand; or without demand, UPON PERMANENT REPAYMENT of the Indebtedness, with written notice to such effect to the Bank. The Chargor releases to the Bank all the Chargor's claims upon the Property subject to this paragraph; and

(i) The Chargor agrees to assign to the Bank forthwith upon the request of the Bank as additional security for payment of the Indebtedness and the performance of the covenants herein contained, any present or future lease which may be granted by the Chargor as to the whole or any portion of the Property and agrees to deliver to the Bank executed copies of all such leases at the written request of the Bank. The Chargor covenants to perform and comply with all lessor's covenants contained in any leases assigned by the Chargor to the Bank. Notwithstanding the assignment or assignments of any lease or leases by the Chargor to the Bank, it is nevertheless declared and agreed that none of the rights or remedies of the Bank under this Charge shall be delayed or in any way hindered or prejudiced by such assignment or assignments or by any act of the Bank pursuant thereto.

4. Additional Covenants if Property is a Leasehold Interest

The Chargor covenants with the Bank that:

(a) The Chargor has a good leasehold title to the Property;

(b) The Chargor has a right to charge and sublet the leasehold title to the Property to the Bank in the manner herein provided, and, if required, has obtained the lessor's consent to this Charge;

(c) Neither the Chargor nor any other person has heretofore made, done, committed or suffered any act to encumber the lease or any part thereof;

(d) The lease is a good, valid and subsisting lease and not surrendered, forfeited, amended or become void or voidable and the rents and covenants reserved have been duly paid and performed by the Chargor up to the Date of Signature of the Chargor;

(e) During the continuance of this Charge, the Chargor will not amend, surrender or modify the lease without the written consent of the Bank and will pay the rent reserved by the lease and perform and observe the covenants, provisos and conditions contained in the lease and on the lessee's part to be performed and observed and hereby agrees to keep the Bank indemnified against all actions, claims and demands whatsoever in respect of the said rent and covenants or anything relating thereto; and

(f) The Chargor will stand possessed of the Property for the last day of the term or any renewal term granted by the lease in trust for the Bank, and will assign and dispose thereof as the Bank may direct, but subject to the same right of redemption and other rights as are hereby given to the Chargor with respect to the derivative term hereby granted.

5. Repair and Maintenance of Property

The Chargor covenants with the Bank that the Chargor will keep the Property in good condition and repair. The Bank may, whenever it deems it necessary, by its agent enter upon and inspect the Property and the Chargor shall pay the Costs associated therewith. If the Chargor or anyone claiming under him neglects to keep the Property in good condition and repair or commits any act of waste on the Property or does anything by which the value of the Property shall be diminished, as to all of which the Bank shall be sole judge, or makes default as to any of the covenants or provisos herein contained, the Indebtedness shall, at the option of the Bank, forthwith become due and payable. In default of payment thereof the powers of entering upon and leasing or selling hereby given may be exercised forthwith, and the Bank may make such repairs as it deems necessary and the Costs thereof shall be paid by the Chargor.

6. Obligation to Build Diligently

The Chargor covenants with the Bank that if the Chargor fails at any time for a period of ten days to diligently carry on the work of construction of any building or buildings being or to be erected on the Property or, without the consent in writing of the Bank, departs in such construction from any plans and specifications thereof which must be approved by the Bank or from the generally accepted standards of construction in the locality of the Property, or permits any construction or other lien to be registered against the Property for any period exceeding thirty days, the Bank at its option at any time thereafter through its agents or contractors may enter the Property and have exclusive possession thereof and of all materials, plant, gear and equipment thereon free of interference from or by the Chargor and complete the construction of the building or buildings either according to the said plans and specifications or according to other plans, specifications or design as the Bank in its absolute discretion shall elect. All Costs in connection therewith shall be payable by the Chargor.

7. Remedies on Default of Chargor

It is hereby provided that:

(a) **Power to Lease or Sell Property**

The Bank on default of payment of the Indebtedness or any portion thereof for the minimum default period on giving the minimum notice, according to applicable law, may enter on, lease or sell the Property. Provided further that on default of payment for the minimum default period, according to applicable law, the foregoing power of entry, leasing and selling may be exercised by the Bank without any notice whatsoever.

(b) **Rights of Bank in Sale of Property**

(i) The Bank in the event of default by the Chargor in payment of the Indebtedness or any portion thereof may sell the Property or any part thereof or, if the Property is a leasehold interest, sell the unexpired term of years demised by the lease or any part thereof by public auction or private sale for such price as can reasonably be obtained therefor and on such terms as to credit and otherwise and with such conditions of sale as it shall in its discretion deem proper, and in the event of any sale on credit or for cash or for part cash and part credit, the Bank shall not be accountable for or be charged with any monies until actually received by it. The Bank may rescind or vary any contract or sale and may buy in and re-sell the Property or any part thereof without being answerable for loss occasioned thereby; and no purchaser shall be bound to enquire into the legality, regularity or propriety of any sale or be affected by notice of any irregularity or impropriety; and no lack of default or want of notice or other requirement or any irregularity or impropriety of any kind shall invalidate any sale hereunder, but the Bank alone shall be responsible. The Bank may sell without entering into actual possession of the Property and while in possession shall be accountable only for monies which are actually received by it and sales may be made by it from time to time of parts of the Property to satisfy any portion of the Indebtedness, leaving the residue thereof secured hereunder on the remainder of the Property, or may take proceedings to sell and may sell the Property or any portion of the Property subject to the balance of the Indebtedness not yet due at the time of the said sale.

(ii) Disposition of Leasehold Property - If the Property is a leasehold interest, the Chargor hereby irrevocably appoints the Bank as the Chargor's substitute to be the Chargor's attorney during the continuance of this security. In the event of default and on giving the notice contemplated herein to the Chargor for and on behalf of the Chargor, the Bank may assign the lease and convey the Property and the last day of the term granted by the lease as the Bank shall at any time direct, and in particular, upon any sale made by the Bank under the statutory power or power of sale herein contained, to assign the lease and convey the Property and the said reversion to the purchaser. It is hereby declared that the Bank or other person for the time being entitled to the Indebtedness may at any time, by deed, remove the Chargor or any other person from being a trustee of the lease under the declaration of trust hereinbefore declared and on the removal of the Chargor or any future trustee of the lease, appoint a new trustee or trustees in the Chargor's place.

(iii) If the Property is a leasehold interest, the Chargor will, with respect to the lease, at the request of the Bank, but at the cost, charge and expense of the Chargor, grant and assign unto the Bank, or the person whom it may appoint, the last day of the said term hereinbefore excepted or any renewal or substituted term; and further, in the event of the Bank making any sale under the power of sale herein contained the Chargor shall stand seized and possessed of the Property for the last day of the said term hereinbefore excepted, and of any renewal or substituted term, and of all rights of renewal in trust for the purchaser or purchasers, his or their heirs, executors, administrators, successors and assigns.

(c) **Costs of Sale of Property**

The Costs of any sale proceedings hereunder, whether such sale proves abortive or not, incurred in taking, recovering or keeping possession of the Property or in enforcing the personal remedies under this Charge or by reason of non-payment or in procuring payment of the Indebtedness shall be payable by the Chargor whether any action or proceeding has commenced or not.

8. Appointment of Receiver

If the Chargor shall be in default in the observance or performance of any of the terms, conditions, covenants or payments described herein or in any additional or collateral security given by the Chargor to the Bank then the Bank may in writing, appoint any person, whether an officer or employee of the Bank or not, to be a receiver of the Property and the rents and profits derived therefrom, and may remove the receiver so appointed and appoint another in his stead. The term "receiver" as used in this Charge includes a receiver and manager. The following provisions shall apply to this paragraph:

(a) The receiver so appointed is conclusively the agent of the Chargor and the Chargor shall be solely responsible for the acts or defaults and for the remuneration and expenses of the receiver. The Bank shall not be responsible in any way for any misconduct or negligence on the part of the receiver and may, from time to time, fix the remuneration of the receiver and be at liberty to direct the payment thereof from proceeds collected;

(b) Nothing contained herein and nothing done by the Bank or by the receiver shall render the Bank a mortgagee in possession or responsible as such;

(c) All monies received by the receiver, after providing for payment and charges ranking prior to this Charge and for all applicable Costs shall be applied in or towards satisfaction of the remaining Indebtedness;

(d) The receiver so appointed shall have power to:

(i) take possession of the Property, collect rents and profits and realize upon additional or collateral security granted by the Chargor to the Bank and for that purpose may take any proceedings, be they legal or otherwise, in the name of the Chargor or otherwise;

(ii) carry on or concur in carrying on the business which the Chargor is conducting on and from the Property and for that purpose may borrow money on the security of the Property in priority to this Charge; and

(iii) lease all or any portion of the Property and for this purpose execute contracts in the name of the Chargor which said contracts shall be binding upon the Chargor;

(e) The rights and powers conferred herein are supplemental to and not in substitution for any rights which the Bank may have from time to time.

9. Taking Possession of Personal Property

The Bank may distrain for arrears of any portion of the Indebtedness. The Chargor hereby waives the right to claim exemption and agrees that the Bank shall not be limited to the amount for which it may distrain.

10. Quiet Possession

Until default of payment the Chargor shall have quiet possession of the Property.

11. Release of Property by Bank

It is hereby agreed by the Chargor that the Bank may at its discretion at all times release any part or parts of the Property or any other security or any surety for the Indebtedness or any portion thereof either with or without any sufficient consideration therefor, without responsibility therefor and without thereby releasing any other part of the Property or any person from this Charge or from any of the covenants herein contained and without being accountable to the Chargor for the value thereof or for any money except that actually received by the Bank, it being expressly agreed that every part or lot into which the Property is or may hereafter be divided does and shall stand charged with the whole of the Indebtedness.

No extension of time given by the Bank to the Chargor, or any one claiming under the Chargor or any other dealing by the Bank with the owner or owners of the Property or of any part thereof shall in any way affect or prejudice the rights of the Bank against the Chargor or any other person liable for the payment of the Indebtedness or any portion thereof.

12. Payment of Other Charges and Performance of Other Obligations by Bank

The Chargor hereby agrees that:

(a) The Bank may satisfy any charge now or hereafter existing or to arise or be claimed upon the Property and the amount so paid shall be added to the Indebtedness and bear interest at the Interest Rate and shall be payable forthwith by the Chargor to the Bank and in default of payment, the Indebtedness shall become payable and the powers of sale hereby given may be exercised forthwith without any notice. And in the event of the Bank satisfying any such charge or claim, it shall be entitled to all equities and securities of the person or persons so satisfied and it may retain any discharge or cessation of charge unregistered until paid; and

(b) If the Property is a leasehold interest, and if the Chargor shall refuse or neglect to renew the lease or any renewals thereof granted hereafter, then, and as often as it shall happen, the Bank may, effect such renewals in its own name or otherwise, and every renewal of the lease and the Property thereby demised shall remain and be security to the Bank for the Indebtedness. All Costs in connection therewith shall be payable by the Chargor.

13. Sale or Transfer of Property by Chargor

The Chargor covenants and agrees with the Bank that:

(a) The Chargor will not without the prior consent in writing of the Bank, sell, transfer or otherwise dispose of the Property or any portion thereof or any interest therein; and, in the event of such sale, transfer or other disposition, without the consent of the Bank, the Indebtedness hereby secured shall, at the option of the Bank, forthwith become due and payable; and

(b) If the Property is a leasehold interest, no sale or other dealing by the Chargor with the lease or the Property or any part thereof or any other dealing by the Bank with the lease or the Property or any part thereof, shall in any way affect or prejudice the rights of the Bank against the Chargor or any other person liable to repay the Indebtedness hereby secured.

14. Charge Not a Substitute For Any Other Security

It is hereby expressly agreed by the Chargor that this Charge shall not create any merger, rebate or discharge of any debt owing to the Bank or of any lien, bond, promissory note, bill of exchange or other security held by or which may hereafter be held by the Bank, whether from the Chargor or any other party or parties whomsoever and this Charge shall not in any way affect any security held or which may hereafter be held by the Bank for the Indebtedness or any portion or portions thereof or the liability of any endorser or any other person or persons upon any such lien, bond, bill of exchange, promissory note or other security or contract or any renewal or renewals thereof held by the Bank for or on account of the Indebtedness or any portion or portions thereof nor shall the remedies of the Bank in respect thereof be affected in any manner whatsoever.

15. Judgments

The taking of a judgment or judgments against the Chargor on any of the covenants herein contained shall not operate as a merger of the said covenants or affect the Bank's rights to interest on the Indebtedness at the Interest Rate, and further that any such judgment may provide that interest thereon shall be computed at the Interest Rate until such judgment shall have been fully paid and satisfied.

16. Bank May Appropriate Payments to Any Debt

It is hereby agreed that the Bank shall have the right at any time to appropriate any payment made as a temporary or permanent reduction of any portion of the Indebtedness whether the same be represented by open account, overdraft or by any bills, notes or other instruments and whether then due or to become due and may from time to time revoke or alter such appropriation and appropriate such payment as a temporary or permanent reduction of any other portion of the Indebtedness as in its sole and uncontrolled discretion it may see fit.

17. Charge Continuing Security

It is hereby agreed that this Charge may secure a current or running account and shall stand as a continuing security to the Bank for the payment of the Indebtedness and all interest, damages and Costs which may become due or payable to the Bank notwithstanding any fluctuation or change in the amount, nature or form of the Indebtedness or in the bills, notes or other obligations now or hereafter representing the same or any portion thereof or in the names of the parties to the said bills, notes or obligations or any of them.

18. Additional Covenants if Property is a Condominium Unit

The Chargor covenants with the Bank that:

(a) The Chargor will promptly observe and perform all obligations imposed on the Chargor by the Condominium Act as enacted from time to time, and by the Declaration, the By-laws and the Rules, as amended from time to time, of the Condominium Corporation, by virtue of the Chargor's ownership of the Property. Any breach of the said duties and obligations shall constitute a breach of covenant under this Charge;

(b) Without in any way limiting or restricting the generality of the foregoing:

(i) The Chargor will pay promptly when due any contributions to Common Expenses required of the Chargor as an owner of the Property;

(ii) The Chargor will transmit to the Bank forthwith upon the demand of the Bank satisfactory proof that all Common Expenses assessed against or in respect of the said Property have been paid as assessed;

(iii) The Bank may put out of and deduct from any advance of the Principal Amount secured hereunder all contributions to the Common Expenses assessed against or in respect of the said Property which have become due and payable and are unpaid at the date of such advance; and

(iv) Whenever and so long as the Bank so requires the Chargor shall on or before the date when any sum becomes payable by the Chargor in respect of Common Expenses pay such sum to the Bank. The Bank shall forthwith on receipt thereof remit all such sums to the Condominium Corporation on behalf of the Chargor or as the Condominium Corporation may from time to time direct;

(c) The Bank by accepting delivery of and registering this Charge authorizes and empowers the Chargor to vote or consent or not to consent respecting all matters relating to the affairs of the relevant Condominium Corporation provided that:

(i) The Bank may at any time upon written notice to the Chargor and the Condominium Corporation revoke this authorization;

(ii) The Bank shall not be under any obligation to vote or consent or not to consent as aforesaid to protect the interest of the Chargor; and

(iii) The exercise by the Bank of its right to vote or consent or not to consent as aforesaid shall not constitute the Bank a mortgagee in possession.

19. Assignment of Rents

The Chargor hereby agrees with the Bank as follows:

(a) The Chargor hereby assigns and sets over to the Bank all rents payable from time to time under all leases of the Property or any part thereof, whether presently existing or arising in the future, together with the benefit of all covenants, agreements and provisos contained in the said leases, in favour of the Bank;

(b) Forthwith after making any lease of the Property or any part thereof the Chargor will execute and deliver to the Bank an assignment in registrable form in the Bank's usual form of all rents payable under such lease, the benefit of all covenants, agreements and provisos therein contained on the part of the tenant to be observed and performed and the reversion of such lease, and will also execute and deliver to the Bank all such notices and other documents as may be required in order to render such assignment effectual in law;

(c) Nothing herein contained shall make the Bank responsible for the collection of rents payable under any lease of the Property or any part thereof or for the performance of any covenants, terms or conditions contained in any such lease;

(d) The Bank shall not by virtue of these presents be deemed a mortgagee in possession of the Property;

(e) The Bank shall be liable to account for only such rents as actually come into its hands less reasonable collection charges in respect thereof and may apply such rents to the repayment of the Indebtedness; and

(f) Notwithstanding anything herein contained no lease of the Property or any part thereof made by the Chargor without the consent in writing of the Bank shall have priority over this Charge.

20. Interpretation and Headings

It is hereby agreed that wherever in this Charge the word "Chargor" is used the same shall extend to and include the heirs, executors, administrators, successors and assigns of the Chargor, and wherever in this Charge the word "Bank" is used the same shall extend to and include the successors and assigns of the Bank and wherever the singular or masculine is used the same shall be construed as meaning the plural or the feminine or the neuter where the context or the parties hereto so require. The headings do not form part of this document and have been inserted for convenience of reference only.

21. Condominium Act

If the Property is a condominium unit, this Charge is made pursuant to the Condominium Act.

21

ACKNOWLEDGEMENT AND DIRECTION

TO ALL LAWYERS, Gowling WLG (Canada) LLP

AND TO ALL LAWYERS, Sharda Law

RE Credit facilities established in favour of Florentine Financial Corporation (the "**Borrower**") pursuant to a loan agreement dated December 17, 2020 between The Toronto-Dominion Bank ("**TD**"), as lender, the Borrower, as borrower, and A&H Asset Auctions Inc. and Shanawaz Khan, as guarantors, (as the same may be amended, modified, supplemented, extended, renewed, restated or replaced from time to time, the "**Loan Agreement**")

AND RE Registrations in respect of the property legally described in Schedule "A" (herein referred to as the "**Mortgaged Property**")

DATED January 29th, 2021

The undersigned hereby acknowledges that the Mortgaged Property is within a mandatory electronic registration district and that the documents in the form attached hereto, being:

(a) Charge/Mortgage of the Mortgaged Property granted by the Borrower to and in favour of TD in the principal amount of $900,000.00; and

(a) Notice of Assignment of Rents and Leases - General granted by Florentine Financial Corporation to and in favour of TD

(collectively, the "**Documents**")

will be electronically registered, without execution by the undersigned in the Land Registry Office for the Land Titles District of Peel (#43) (the "**Land Titles Office**").

The undersigned hereby confirms having reviewed the electronic form of the Documents and that the information contained therein is accurate.

Although Gowling WLG (Canada) LLP and/or Sharda Law will electronically sign and register the Documents on behalf of the undersigned, the undersigned understands that the undersigned will be bound by the Documents to the same extent as if such Documents had been physically signed by the undersigned.

Gowling WLG (Canada) LLP and/or Sharda Law are hereby authorized to attach all appropriate schedules to the Documents and insert the following information into the Documents prior to registration: (a) the name(s) of the signing authorities; (b) minor amendments required by the Land Titles Office to register the Documents in a form satisfactory to it; and (c) all applicable dates.

Gowling WLG (Canada) LLP and/or Sharda Law are hereby authorized and directed to electronically sign and register the Documents on behalf of the undersigned.

This Acknowledgement and Direction may be executed in several parts of the same form and such parts as so executed shall together form one original agreement, and such parts shall be read together and construed as if all the signing parties hereto had executed one copy of this Acknowledgement and Direction.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

DATED as at the date first written above.

FLORENTINE FINANCIAL CORPORATION

Per:

Name: Shanawaz Khan
Title: Director
I have the authority to bind the Corporation.

SCHEDULE "A"

Mortgaged Property

PIN	**19346-0003 LT**
Legal Description:	UNIT 3, LEVEL 1, PEEL CONDOMINIUM PLAN NO. 346 ; PT BLK 3 PL 43M680, PT 1 43R14084, MORE FULLY DESCRIBED IN SCHEDULE 'A' OF DECLARATION LT1035495; CITY OF BRAMPTON
Address:	80 Devon Road, Unit 3 Brampton, ON

EXHIBIT "H"

Enquiry Result

File Currency: **29AUG 2023**

Note: All pages have been returned.

Type of Search	Business Debtor								
Search Conducted On	FLORENTINE FINANCIAL CORPORATION								
File Currency	29AUG 2023								
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**		**Status**	
	769596255	1	7	1	8	02FEB 2027			

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**	**Registration Number**	**Registered Under**	**Registration Period**
769596255		001	1		20210202 0919 1590 3013	P PPSA	6

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	FLORENTINE FINANCIAL CORPORATION				
	Address		**City**	**Province**	**Postal Code**
	80 DEVON ROAD, SUITE 3		BRAMPTON	ON	L6T 5B3
Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
	10FEB1964	SHANAWAZ		KHAN	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**
	195 DAVOS ROAD		WOODBRIDGE	ON	L4H 2X1
Secured Party	**Secured Party / Lien Claimant**				
	THE TORONTO-DOMINION BANK				
	Address		**City**	**Province**	**Postal Code**
	4499 HIGHWAY 7		VAUGHAN	ON	L4L 9A9

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

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

General Collateral Description	**General Collateral Description**
	ALL PRESENT AND FUTURE INDEBTEDNESS, LIABILITIES AND OBLIGATIONS OF
	FLORENTINE FINANCIAL CORPORATION OWED TO SHANAWAZ KHAN.

Registering Agent	**Registering Agent**			
	[illegible]TON			
	Address	**City**	**Province**	**Postal Code**
	ONE MAIN STREET WEST	HAMILTON	ON	L8P 4Z5

END OF FAMILY

Type of Search	Business Debtor
Search Conducted On	FLORENTINE FINANCIAL CORPORATION
File Currency	29AUG 2023

	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	769596822	2	7	2	8	02FEB 2027	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
769596822		001	1		20210202 0925 1590 3015	P PPSA	6

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name			Ontario Corporation Number
	FLORENTINE FINANCIAL CORPORATION			
	Address	City	Province	Postal Code
	80 DEVON ROAD, SUITE 3	BRAMPTON	ON	L6T 5B3

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
	01DEC1988	SANA		HUSSAIN

Business Debtor	Business Debtor Name			Ontario Corporation Number
	Address	City	Province	Postal Code
	195 DAVOS ROAD	WOODBRIDGE	ON	L4H 2X1

Secured Party	Secured Party / Lien Claimant			
	THE TORONTO-DOMINION BANK			
	Address	City	Province	Postal Code
	4499 HIGHWAY 7	VAUGHAN	ON	L4L 9A9

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

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

General Collateral Description	General Collateral Description
	ALL PRESENT AND FUTURE INDEBTEDNESS, LIABILITIES AND OBLIGATIONS OF
	FLORENTINE FINANCIAL CORPORATION OWED TO SANA HUSSAIN.

Registering Agent	Registering Agent			
	GOWLING WLG (CANADA) LLP - HAMILTON			
	Address	City	Province	Postal Code
	ONE MAIN STREET WEST	HAMILTON	ON	L8P 4Z5

END OF FAMILY

Type of Search	Business Debtor							
Search Conducted On	FLORENTINE FINANCIAL CORPORATION							
File Currency	29AUG 2023							
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status	
	769596831	3	7	3	8	02FEB 2027		

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
769596831		001	1		20210202 0925 1590 3016	P PPSA	6

Individual Debtor	Date of Birth	First Given Name	Initial	Surname	
Business Debtor	Business Debtor Name			Ontario Corporation Number	
	VOGUE GEMS AND JEWELS INC.				
	Address		City	Province	Postal Code
	24 EUCLID AVENUE		TORONTO	ON	M1C 1J6
Individual Debtor	Date of Birth	First Given Name	Initial	Surname	
Business Debtor	Business Debtor Name			Ontario Corporation Number	
	FLORENTINE FINANCIAL CORPORATION				
	Address		City	Province	Postal Code
	80 DEVON ROAD, SUITE 3		BRAMPTON	ON	L6T 5B3
Secured Party	Secured Party / Lien Claimant				
	THE TORONTO-DOMINION BANK				
	Address		City	Province	Postal Code
	4499 HIGHWAY 7, 2ND FLOOR		VAUGHAN	ON	L4L 9A9

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

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

General Collateral Description	General Collateral Description
	ALL PRESENT AND FUTURE INDEBTEDNESS, LIABILITIES AND OBLIGATIONS OF
	FLORENTINE FINANCIAL CORPORATION OWED TO VOGUE GEMS AND JEWELS INC.

Registering Agent	Registering Agent			
	GOWLING WLG (CANADA) LLP - HAMILTON			
	Address	City	Province	Postal Code
	ONE MAIN STREET WEST	HAMILTON	ON	L8P 4Z5

END OF FAMILY

Type of Search	Business Debtor							
Search Conducted On	FLORENTINE FINANCIAL CORPORATION							
File Currency	29AUG 2023							
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status	
	769596849	4	7	4	8	02FEB 2027		

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
769596849		001	1		20210202 0926 1590 3017	P PPSA	6

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	AL PINTO SALES AND SERVICES LTD.			
	Address	City	Province	Postal Code
	2490 YONGE STREET	TORONTO	ON	M4P 2H7

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	FLORENTINE FINANCIAL CORPORATION			
	Address	City	Province	Postal Code
	80 DEVON ROAD, SUITE 3	BRAMPTON	ON	L6T 5B3

Secured Party	Secured Party / Lien Claimant			
	THE TORONTO-DOMINION BANK			
	Address	City	Province	Postal Code
	4499 HIGHWAY 7, 2ND FLOOR	VAUGHAN	ON	L4L 9A9

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

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

General Collateral Description	General Collateral Description
	ALL PRESENT AND FUTURE INDEBTEDNESS, LIABILITIES AND OBLIGATIONS OF
	FLORENTINE FINANCIAL CORPORATION OWED TO AL PINTO SALES AND SERVICES
	LTD.

Registering Agent	Registering Agent			
	GOWLING WLG (CANADA) LLP - HAMILTON			
	Address	City	Province	Postal Code
	ONE MAIN STREET WEST	HAMILTON	ON	L8P 4Z5

END OF FAMILY

Type of Search	Business Debtor							
Search Conducted On	FLORENTINE FINANCIAL CORPORATION							
File Currency	29AUG 2023							
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status	
	769596867	5	7	5	8	02FEB 2027		

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
769596867		001	1		20210202 0926 1590 3018	P PPSA	6

Individual Debtor	Date of Birth	First Given Name	Initial	Surname	
	11FEB1964	SALIM		KHAN	
Business Debtor	Business Debtor Name			Ontario Corporation Number	
	Address		City	Province	Postal Code
	195 DAVOS ROAD		WOODBRIDGE	ON	L4H 2X1
Individual Debtor	Date of Birth	First Given Name	Initial	Surname	
Business Debtor	Business Debtor Name			Ontario Corporation Number	
	FLORENTINE FINANCIAL CORPORATION				
	Address		City	Province	Postal Code
	80 DEVON ROAD, SUITE 3		BRAMPTON	ON	L6T 5B3
Secured Party	Secured Party / Lien Claimant				
	THE TORONTO-DOMINION BANK				
	Address		City	Province	Postal Code
	4499 HIGHWAY 7, 2ND FLOOR		VAUGHAN	ON	L4L 9A9

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

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

General Collateral Description	General Collateral Description
	ALL PRESENT AND FUTURE INDEBTEDNESS, LIABILITIES AND OBLIGATIONS OF
	FLORENTINE FINANCIAL CORPORATION OWED TO SALIM KHAN.

Registering Agent	Registering Agent			
	GOWLING WLG (CANADA) LLP - HAMILTON			
	Address	City	Province	Postal Code
	ONE MAIN STREET WEST	HAMILTON	ON	L8P 4Z5

END OF FAMILY

Type of Search	Business Debtor						
Search Conducted On	FLORENTINE FINANCIAL CORPORATION						
File Currency	29AUG 2023						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	769596939	6	7	6	8	02FEB 2027	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
769596939		001	1		20210202 0929 1590 3019	P PPSA	6

Individual Debtor	Date of Birth	First Given Name	Initial	Surname	
Business Debtor	Business Debtor Name			Ontario Corporation Number	
	FLORENTINE FINANCIAL CORPORATION				
	Address		City	Province	Postal Code
	80 DEVON ROAD, SUITE 3		BRAMPTON	ON	L6T 5B3
Individual Debtor	Date of Birth	First Given Name	Initial	Surname	
Business Debtor	Business Debtor Name			Ontario Corporation Number	
	Address		City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant			
	THE TORONTO-DOMINION BANK			
	Address	City	Province	Postal Code
	4499 HIGHWAY 7, 2ND FLOOR	VAUGHAN	ON	L4L 9A9

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

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

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent			
	GOWLING WLG (CANADA) LLP - HAMILTON			
	Address	City	Province	Postal Code
	ONE MAIN STREET WEST	HAMILTON	ON	L8P 4Z5

END OF FAMILY

Type of Search	Business Debtor							
Search Conducted On	FLORENTINE FINANCIAL CORPORATION							
File Currency	29AUG 2023							
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status	
	769596957	7	7	7	8	02FEB 2027		

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
769596957		001	2		20210202 0930 1590 3020	P PPSA	6

Individual Debtor	Date of Birth	First Given Name	Initial	Surname	
Business Debtor	Business Debtor Name			Ontario Corporation Number	
	FLORENTINE FINANCIAL CORPORATION				
	Address		City	Province	Postal Code
	80 DEVON ROAD, SUITE 3		BRAMPTON	ON	L6T 5B3
Individual Debtor	Date of Birth	First Given Name	Initial	Surname	
Business Debtor	Business Debtor Name			Ontario Corporation Number	
	Address		City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant			
	THE TORONTO-DOMINION BANK			
	Address	City	Province	Postal Code
	4499 HIGHWAY 7, 2ND	VAUGHAN	ON	L4L 9A9

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

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

General Collateral Description	General Collateral Description
	ALL OF THE DEBTOR'S RIGHT, TITLE, BENEFIT AND INTEREST IN AND TO ALL
	PRESENT AND FUTURE LEASES, RENTS AND REVENUE OF EVERY KIND AND
	DESCRIPTION RELATING TO THE PROPERTY KNOWN MUNICIPALLY AS 80 DEVON

Registering Agent	Registering Agent			
	GOWLING WLG (CANADA) LLP - HAMILTON			
	Address	City	Province	Postal Code
	ONE MAIN STREET WEST	HAMILTON	ON	L8P 4Z5

CONTINUED

Type of Search	Business Debtor							
Search Conducted On	FLORENTINE FINANCIAL CORPORATION							
File Currency	29AUG 2023							
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status	
	769596957	7	7	8	8	02FEB 2027		

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
769596957		002	2		20210202 0930 1590 3020		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	Address		City	Province	Postal Code

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	Address		City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant			
	Address	City	Province	Postal Code
	FLOOR			

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

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

General Collateral Description	General Collateral Description
	ROAD, UNIT 3, BRAMPTON, ON BEING ALL OF PIN 19346-0003 LT.

Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

LAST PAGE

Note: All pages have been returned.

BACK TO TOP

All Pages

Show All Pages

EXHIBIT "I"

DocuSign Envelope ID: 5B12141D-2222-4E6A-9478-16C23EC965C7

Enquiry Result

File Currency: **29AUG 2023**

Note: All pages have been returned.

Type of Search	Business Debtor									
Search Conducted On	A&H ASSET AUCTIONS INC.									
File Currency	29AUG 2023									
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**			**Status**	
	691161435	1	2	1	2	18OCT 2023				
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN										
File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**		**Registration Number**			**Registered Under**	**Registration Period**
691161435		001	1			20131018 1024 1504 0467			P PPSA	10
Individual Debtor	**Date of Birth**		**First Given Name**				**Initial**		**Surname**	
Business Debtor	**Business Debtor Name**								**Ontario Corporation Number**	
	A & H ASSET AUCTIONS INC.									
	Address						**City**		**Province**	**Postal Code**
	80 DEVON ROAD, UNIT 3						BRAMPTON		ON	L6T 5P3
Individual Debtor	**Date of Birth**		**First Given Name**				**Initial**		**Surname**	
Business Debtor	**Business Debtor Name**								**Ontario Corporation Number**	
	Address						**City**		**Province**	**Postal Code**
Secured Party	**Secured Party / Lien Claimant**									
	SALIM KHAN									
	Address						**City**		**Province**	**Postal Code**
	1 HOLLOWGROVE BLVD.						BRAMPTON		ON	L6P 1P2
Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**		**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
					X	X		481000		X
Motor Vehicle Description	**Year**	**Make**				**Model**			**V.I.N.**	
	2011	ROLLS ROYCE				GOS			SCA664S57BUX49633	
General Collateral Description	**General Collateral Description**									
	GENERAL SECURITY AGREEMENT FOR SECURITY AGAINST 2011 ROLLS ROYCE									

Registering Agent	Registering Agent			
	Address	City	Province	Postal Code
	14 GEORGE STREET NORTH SUITE 201	BRAMPTON	ON	L6X 1R2

END OF FAMILY

Type of Search	Business Debtor							
Search Conducted On	A&H ASSET AUCTIONS INC.							
File Currency	29AUG 2023							
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status	
	769597002	2	2	2	2	02FEB 2027		

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
769597002		001	1		20210202 0935 1590 3021	P PPSA	6

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	A&H ASSET AUCTIONS INC.			
	Address	City	Province	Postal Code
	80 DEVON ROAD, SUITE 3	BRAMPTON	ON	L6T 5B3
Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	Address	City	Province	Postal Code
Secured Party	Secured Party / Lien Claimant			
	THE TORONTO-DOMINION BANK			
	Address	City	Province	Postal Code
	4499 HIGHWAY 7, 2ND FLOOR	VAUGHAN	ON	L4L 9A9

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

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

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent			
	GOWLING WLG (CANADA) LLP - HAMILTON			
	Address	City	Province	Postal Code
	ONE MAIN STREET WEST	HAMILTON	ON	L8P 4Z5

LAST PAGE

Note: All pages have been returned.

BACK TO TOP

All Pages

Show All Pages

EXHIBIT "J"

Blaney McMurtry LLP

Blaney McMurtry LLP | Lawyers
2 Queen Street East | Suite 1500
Toronto, Ontario M5C 3G5

(T) 416-593-1221
(W) Blaney.com

Eric Golden
D: 416-593-3927 F: 416-596-2049
egolden@blaney.com

June 16, 2023

BY REGULAR MAIL AND REGISTERED MAIL

Florentine Financial Corporation
c/o Shanawaz Khan
1 Hollowgrove Blvd
Brampton, ON L6P 1B2

Florentine Financial Corporation
c/o Shanawaz Khan
80 Devon Road, Unit 3
Brampton, ON L4T 5B3

Dear Sir:

Re: The Toronto-Dominion Bank ("TD") and Florentine Financial Corporation ("FFC")
80 Devon Road, Unit 3, Brampton, ON (the "Mortgaged Premises")

We are the lawyers for TD with respect to the above-referenced matter.

We refer to the loan agreement dated December 17, 2020, between TD and FFC, pursuant to which TD made a term loan to FFC in the amount of $900,000.00 (the "**TD Loan**"), secured by way of a mortgage in the principal amount of $900,000 granted by FFC over the Mortgaged Premises, registered on or about February 8, 2021, as Instrument No. PR3778969 in the Land Titles Division of Peel (No. 43) (the "**TD Mortgage**"). The interest rate under the TD Loan is TD's prime rate of interest plus 2% *per annum*. The term of the TD Loan was for 5 years.

The TD Loan is also secured by way of a General Assignment of Rents registered on title to the Mortgaged Premises on February 8, 2021, and a General Security Agreement granted by FFC dated January 29, 2021 (the "**GSA**").

The TD Loan is in monetary default.

TD also established a Canada Emergency Business Account Loan for $60,000 in favour of FFC (the "**CEBA Loan**").

Finally, FFC's bank account with TD is in an overdraft position of $6,265.61 (the "**Overdraft Facility**").

On behalf of our client, and in accordance with the terms of the TD Loan, the CEBA Loan and the Overdraft Facility, we hereby make demand on you for payment to our client of:

i. $837,700.88 in respect of the TD Loan;

ii. $60,000 in respect of the CEBA Loan; and

iii. $6,255.61 in respect of the Overdraft Facility

plus any accrued interest on these loan facilities from June 16, 2023, to the date of payment at the rate prescribed under each of the loans, plus legal fees, disbursements and HST of $2,825.00. The *per diem* interest is $85.58.

If you fail to comply with this demand on or before **June 26, 2023** we will take whatever steps we deem necessary to protect our client's interest without further notice. In this regard, we enclose a Notice pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act*.

Yours very truly,

Blaney McMurtry LLP

Eric Golden
EG/kv
Encl.

FORM 115

Notice of Intention to Enforce Security
(Subsection 244(1) of the Bankruptcy and Insolvency Act)

Florentine Financial Corporation
c/o Shanawaz Khan
1 Hollowgrove Blvd
Brampton, ON L6P 1B2

Florentine Financial Corporation
c/o Shanawaz Khan
80 Devon Road, Unit 3
Brampton, ON L4T 5B3

TAKE NOTICE THAT:

1. The Toronto-Dominion Bank, as a secured creditor, intends to enforce its security on the property of the insolvent person described below:

    (a) Municipal address: 80 Devon Road, Unit 3, Brampton Ontario (the "**Mortgaged Premises**")

    Legal description:

    Unit 3, Level 1, Peel Condominium Plan No, 346; Pt Blk 3 Pl 43M680, Pt 1 43R14084, more fully described in Schedule "A" of Declaration LT1035495; City of Brampton

    (b) intangibles, proceeds, accounts, books and records, equipment, inventory, real estate and other property.

2. The security that is to be enforced is in the form of the following:

    (a) mortgage in the principal amount of $900,000.00 over the Mortgaged Premises granted by Florentine Financial Corporation to TD, registered on or about February 8, 2021, as Instrument No. PR3778969 in the Land Titles Division of Peel (No. 43)

    (b) General Assignment of Rents over the Mortgaged Premises registered as Instrument No. PR3778970 on or about February 8, 2021, in the Land Titles Division of Peel (No. 43); and

    (c) General Security Agreement (the "**GSA**") over all of the debtor's assets and undertaking dated January 29, 2021.

3. The total amount of indebtedness secured by the security is **$903,956.49**, plus interest from June 16, 2023, and costs

4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice unless the insolvent person consents to an earlier enforcement.

DATED at Toronto on June 16, 2023

THE TORONTO-DOMINION BANK
by its Lawyers
BLANEY McMURTRY LLP

Per:________________________________
Eric Golden

EXHIBIT "K"

Blaney McMurtry LLP

Blaney McMurtry LLP | Lawyers
2 Queen Street East | Suite 1500
Toronto, Ontario M5C 3G5

(T) 416-593-1221
(W) Blaney.com

Eric Golden
D: 416-593-3927 F: 416-596-2049
egolden@blaney.com

June 16, 2023

BY REGULAR MAIL AND REGISTERED MAIL

A&H Asset Auctions Inc.
c/o Shanawaz Khan
1 Hollowgrove Blvd
Brampton, ON L6P 1B2

A&H Asset Auctions Inc.
c/o Shanawaz Khan
80 Devon Road, Unit 3
Brampton, ON L4T 5B3

Shanawaz Khan
1 Hollowgrove Blvd
Brampton, ON L6P 1B2

Shanawaz Khan
80 Devon Road, Unit 3
Brampton, ON L4T 5B3

Dear Sir:

Re: The Toronto-Dominion Bank ("TD") and Florentine Financial Corporation ("FFC")
80 Devon Road, Unit 3, Brampton, ON (the "Mortgaged Premises")

We are the lawyers for TD with respect to the above-referenced matter.

We refer to the loan agreement dated December 17, 2020, between TD and FFC, pursuant to which TD made a term loan to FFC in the amount of $900,000.00 (the "**TD Loan**"), secured by way of a mortgage in the principal amount of $900,000 granted by FFC over the Mortgaged Premises, registered on or about February 8, 2021, as Instrument No. PR3778969 in the Land Titles Division of Peel (No. 43) (the "**TD Mortgage**"). The interest rate under the TD Loan is TD's prime rate of interest plus 2% *per annum*. The term of the TD Loan was for 5 years.

The TD Loan is in default.

TD also established a Canada Emergency Business Account Loan for $60,000 in favour of FFC (the "**CEBA Loan**").

Finally, FFC's bank account with TD is in an overdraft position of $6,265.61 (the "**Overdraft Facility**").

We also refer to the unlimited personal written guarantees of A&H Asset Auctions Inc. and Shanawaz Khan in favour in TD with respect to debts of liabilities of FFC to TD, dated January 29, 2021 (the "**Guarantees**").

The Guarantee of A&H Asset Auctions Inc. is secured by way of general security agreement over all of its assets and undertaking.

On behalf of our client, and in accordance with the terms of the TD Loan, the CEBA Loan, the Overdraft Facility and the Guarantees, we hereby make demand on you for payment to our client of:

i. $837,700.88 in respect of the TD Loan;

ii. $60,000 in respect of the CEBA Loan; and

iii. $6,255.61 in respect of the Overdraft Facility

plus any accrued interest on these loan facilities from June 16, 2023, to the date of payment at the rate prescribed under each of the loans, plus legal fees, disbursements and HST of $2,825.00. The *per diem* interest is $85.58.

If you fail to comply with this demand on or before **June 26, 2023** we will take whatever steps we deem necessary to protect our client's interest without further notice. In this regard, we enclose a Notice pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act*, in respect of the A&H Asset Auctions Inc. Guarantee.

Yours very truly,

Blaney McMurtry LLP

Eric Golden
EG/kv
Encl.

FORM 115

Notice of Intention to Enforce Security
(Subsection 244(1) of the Bankruptcy and Insolvency Act)

A&H Asset Auctions Inc.
c/o Shanawaz Khan
1 Hollowgrove Blvd
Brampton, ON L6P1 B2

A&H Asset Auctions Inc.
c/o Shanawaz Khan
80 Devon Road, Unit 3
Brampton, ON L4T 5B3

TAKE NOTICE THAT:

1. The Toronto-Dominion Bank, as a secured creditor, intends to enforce its security on the property of the insolvent person described below:

    intangibles, proceeds, accounts, books and records, equipment, inventory, real estate and other property.

2. The security that is to be enforced is in the form of the following:

    (a) General Security Agreement (the "**GSA**") over all of the debtor's assets and undertaking dated January 29, 2021.

2. The total amount of indebtedness secured by the security is **$903,956.49**, plus interest from June 16, 2023, and costs

4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice unless the insolvent person consents to an earlier enforcement.

DATED at Toronto on June 16, 2023

THE TORONTO-DOMINION BANK
by its Lawyers
BLANEY McMURTRY LLP

Per:________________________________
Eric Golden

EXHIBIT "L"

Jason DiFruscia

From:	Jason DiFruscia <jdifruscia@harrisonpensa.com>
Sent:	Thursday, July 27, 2023 4:41 PM
To:	gmarley@condolaw.to
Cc:	Tim Hogan; Wiebe, Jake
Subject:	RE: The Toronto-Dominion Bank and Florentine Financial Corporation [IWOV-HPMain.FID702923]
Attachments:	Forbearance Agreement - Blackline.pdf; Forbearance Agreement.pdf

Good afternoon Mr. Marley,

Please find attached a revised copy of the Forbearance Agreement. A blackline copy showing changes and clean copy are attached.

Yours truly,

Jason DiFruscia | Associate | HARRISON PENSA LLP | 130 Dufferin Avenue, Suite 1101, London, ON, N6A 5R2 | *tel* 519-661-6750 | *fax* 519-667-3362 | jdifruscia@harrisonpensa.com

---

From: Jason DiFruscia
Sent: Tuesday, July 25, 2023 5:21 PM
To: gmarley@condolaw.to
Cc: Tim Hogan <thogan@harrisonpensa.com>; Wiebe, Jake <Jake.Wiebe@ca.gt.com>
Subject: The Toronto-Dominion Bank and Florentine Financial Corporation

Hello Mr. Marley,

Please find attached the Forbearance Agreement in the above noted matter for your client's review and execution.

Thank you,

Jason DiFruscia | Associate | HARRISON PENSA LLP | 130 Dufferin Avenue, Suite 1101, London, ON, N6A 5R2 | *tel* 519-661-6750 | *fax* 519-667-3362 | jdifruscia@harrisonpensa.com

FORBEARANCE AGREEMENT

THIS AGREEMENT made as of the day of July, 2023

A M O N G:

Florentine Financial Corporation
(hereinafter referred to as the "**Borrower**" or "**FFC**")

-and-

Shanawaz Khan ("**Khan**") and A&H Asset Auctions Inc. ("**A&H**")
(hereinafter collectively referred to as the "**Guarantors**")

-and -

The Toronto-Dominion Bank
(hereinafter referred to as the "**Lender**" or "**TD**")

WHEREAS

A. FFC is incorporated pursuant to the laws of Canada.

B. A&H is incorporated pursuant to the laws of Canada.

C. FFC's main asset is the property municipally known as Unit 3, 80 Devon Road, in Brampton, Ontario (the "**Brampton Property**"), the legal description of which is set out in **Schedule "A"** hereto.

D. The registered head office of FFC and of A&H is at Unit 3, 80 Devon Road, Brampton, Ontario.

E. Khan is the sole officer and director of FFC and A&H.

F. FFC, A&H, Khan and TD have voluntarily agreed to enter into this Forbearance Agreement (the "**Agreement**").

G. FFC, A&H and Khan have retained and consulted with legal counsel in respect of this Agreement.

H. Pursuant to a loan agreement between TD and FFC dated December 17, 2020, (the "**Loan Agreement**"), TD made a term loan for $900,000 to FFC (the "**Term Loan**"). The term of the loan was 60 months. The interest rate under the Term Loan is 3.785%.

I. TD also provided a Canada Emergency Business Account Loan for $60,000 to FFC (the "**CEBA Loan**").

J. FFC's bank account with TD bearing Account no. 5011502 1176 is in overdraft (the "**Overdraft**"). The interest rate under the Overdraft is 21%.

K. The Term Loan and the Overdraft are secured by way of (i) a first ranking mortgage in the principal amount of $900,000.00 over the Brampton Property registered on February 8, 2021, as Instrument No. PR3778969 in the Land Titles Division of Peel (No. 43) (the "**TD Mortgage**"), (ii) a General Assignment of Rents over the Brampton Property, registered on title on February 8, 2021, as Instrument No. PR3778970 in the Land Titles Division of Peel (No. 43) (the "**TD GAR**"), and (iii) a General Security Agreement granted by FCC dated January 29, 2021 (the "**FFC GSA**"), in first ranking position over the assets and undertaking of FFC.

L. By way of an unlimited guarantee in favour of TD dated January 29, 2021 (the "**Guarantee**"), A&H and Khan guaranteed past, present and future debts and liabilities of FFC to TD under the Term Loan and the Overdraft.

M. Collateral to the Guarantee, A & H granted to the Lender a General Security Agreement granted by A&H dated January 29, 2021 (the "**A&H GSA**").

N. The FFC GSA, A&H GSA, the TD Mortgage and the TD GAR together form the "**TD Security**" and constitute the "**TD Security Documents**".

O. Pursuant to the terms of the TD Mortgage, no additional encumbrances over the Brampton Property are allowed without TD's written consent.

P. Without TD's knowledge or consent, on or about February 8, 2023, the condominium corporation for the Brampton Property registered a condominium lien against it for unpaid common expenses of $5,055.77, plus interest and costs (the "**Condo Lien**").

Q. The Condo Lien constitutes a default under the Term Loan and the TD Mortgage (the "**Lien Default**").

R. The Borrower was further in default under the Term Loan and the TD Mortgage as a result of municipal tax arrears over the Brampton Property, which totalled $29,283.03 as of June 19, 2023, a portion of which dated back to 2021 (the "**Tax Default**").

S. As of July 24, 2023, the amount required to pay out the Term Loan, the Overdraft and the CEBA Loan (collectively, the "**TD Loans**") in full, excluding TD's legal fees and disbursements and the fees and disbursements of Grant Thornton Limited ("**GTL**"), is as follows (the "**Current Indebtedness**"):

  a. Term Loan: $840,852.90

b. Overdraft: $6,621.12; and

c. CEBA Loan: $60,000.00.

T. The Current Indebtedness continues to accrue interest after July 24, 2023 at the rates set out above, or as such rates may be amended or change.

U. The Borrower has been in unremedied monetary default in respect of the Term Loan since March 2023, with the arrears owing on the Term Loan totalling $21,348.08 as at July 24, 2023 (the "**Arrears**"), and this default continues as at July 24, 2023.

V. As a result of the defaults under the TD Loans set out above (collectively, the "**Defaults**"), the Lender was entitled to demand repayment in full from the Borrower and the Guarantors of the Current Indebtedness, and any additional amounts due to the Lender over and above that amount, and enforce all of its rights and remedies against the Borrower and Guarantors under the TD Loans, the Loan Agreement, the Guarantee and the TD Security Documents.

W. Given the Defaults, TD, through its lawyers, made demand for repayment of the TD Loans from the Borrower and the Guarantors under cover of letters dated June 16, 2023 (the "**Demands**"), and issued notices pursuant to section 244(1) of the *Bankruptcy and Insolvency Act* (the "**NITES**"). The deadline for payment in TD's Demands was June 27, 2023.

X. The Lender has retained GTL as its financial advisor and also has retained legal counsel.

Y. Notwithstanding the Defaults, TD has to date been forbearing from further enforcing the TD Loans, the Guarantee and the TD Security Documents and providing banking services, all on a day to day basis.

Z. The Borrower and the Guarantors have requested that the Lender forbear from further enforcing the TD Loans, the Guarantee and the TD Security Documents, and provide continuing banking services and the Lender has agreed to forbear and provide banking services during the Forbearance Period (as defined below) subject to the terms and conditions contained herein.

NOW THEREFORE THIS AGREEMENT WITNESSETH THAT for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the parties hereto, the parties agree with each other as follows:

1. **Acknowledgments**

The Borrower and the Guarantors acknowledge, confirm and agree as follows:

(a) the recitals to this Agreement set out above are true and accurate, and that the Lender is relying on them to enter into this Agreement;

(b) the Borrower is in default of its obligations under the TD Loans, the Loan Agreement, and the TD Security Documents, as a result of the Defaults;

(c) the Guarantors are in default of their obligations under the Guarantee as a result of the Defaults and the Demands;

(d) as a result of the Defaults, the Lender is entitled to immediately enforce against the Borrower all of its rights and remedies under the TD Loans, the Loan Agreement, and the TD Security Documents;

(e) as a result of the Defaults, the Lender is entitled to immediately enforce against the Guarantors all of its rights and remedies under the TD Loans, the Guarantee and the A&H GSA;

(f) the Borrower and the Guarantors have requested that the Lender forbear from enforcing its rights and remedies pursuant to the TD Loans, Loan Agreement, the TD Security Documents, the *Mortgages Act* (Ontario), the *Personal Property Security Act* (Ontario) (***"PPSA"***), the *Bankruptcy and Insolvency Act* ("***BIA***"), the *Courts of Justice Act* ("***CJA***"), and other applicable laws;

(g) the Borrower and the Guarantors shall remain liable for all of the Current Indebtedness, and any and all future indebtedness and liability owing to the Lender, including but not limited to interest and/or charges thereon including prepayment charges, and costs of the Lender, its counsel or its agents, without any right of set-off, counterclaim or other deduction or reduction of any kind whatsoever, whether at law or in equity (the "**Indebtedness**");

(h) the Borrower and the Guarantors will continue to accept statements of the Indebtedness issued by the Lender to be accurate statements of the amount and the particulars of the Indebtedness as of the date of such statement, absent manifest or demonstrable error;

(i) the Borrower and the Guarantors shall reimburse the Lender for all expenses on a full-indemnity basis, including, without limitation, actual legal and other professional expenses, that the Lender has incurred or will incur arising out of its dealings with the Borrower and the Guarantors, and in the protection, preservation and enforcement of the TD Loans, Loan Agreement, Guarantee and the TD Security Documents, and such expenses, if not paid by the Borrower, will be added to the Indebtedness;

(j) the TD Loans, the Loan Agreement, and the TD Security Documents are in full force and effect, are legal, valid and binding obligations of the Borrower, in accordance with their terms, and the TD Security Documents constitute general continuing collateral security for any and all of the Indebtedness, as applicable;

(k) the Guarantee is in full force and effect, and are legal, valid and binding obligations of the Guarantors in accordance with its terms, for any and all of the Indebtedness;

(l) the Borrower and the Guarantors acknowledge their obligation to pay for the actual legal and all professional costs, including those of the Lender's agent GTL, associated with any enforcement under the TD Loans, the Loan Agreement and/or the TD Security Documents (including power of sale, foreclosure, receivership or bankruptcy proceeding involving the Borrower and/or the Guarantors), which are initiated or taken at the behest of TD, and the Borrower and the Guarantors agree to indemnify the Lender and/or any such receiver or trustee in bankruptcy to the fullest extent required;

(m) any default or breach by the Borrower or the Guarantors of the terms and conditions of this Agreement shall constitute a default under the TD Loans, the Loan Agreement and the TD Security Documents;

(n) except as provided in this Agreement, as at the date of this Agreement, the Lender (either by itself or through its employees or agents) has made no promises, nor has it taken any action or omitted to take any action, that would constitute a waiver of its rights to enforce the TD Loans, the Loan Agreement, the Guarantee and/or the TD Security Documents and pursue its remedies in respect thereof, or that would stop it from so doing;

(o) any future accommodations or advance of credit by the Lender shall not be deemed to be a waiver of any of the rights of the Lender, nor impose any obligation on the part of the Lender to make any further advances or accommodations of credit whatsoever;

(p) however, no further credit will be extended under the TD Loans during the Forbearance Period (as defined below); and

(q) except as otherwise provided in this Agreement, TD hereby reserves all of its rights and remedies under the TD Loans, the Loan Agreement, the TD Security Documents, and any other documents, instruments or agreements executed and delivered in connection therewith (including the Guarantee), and any and all applicable law.

2. **Forbearance and Forbearance Period**

Subject to the terms and conditions of this Agreement, and in reliance upon the representations, warranties and covenants of the Borrowers and the Guarantors contained in this Agreement, TD agrees to continue to provide banking services and to forbear from exercising its rights and remedies under the TD Loans, the Loan Agreement, the Guarantee and the TD Security Documents, including, without limitation under the *PPSA*, the *BIA*, the *CJA* and other applicable laws in respect of or arising out of the Defaults, until the earlier of (the "**Forbearance Period**"):

(i) Tuesday, October 11, 2023 (the "**Forbearance Termination Date**");

(ii) the occurrence of a further default under the TD Loans, the Loan Agreement, the TD Security Documents and/or this Agreement (a "**Forbearance Default**", and together with the Forbearance Termination Date a "**Forbearance Termination Event**");

For greater certainty, any breach of any of the covenants, terms or conditions set out in this Agreement, the TD Loans, the Loan Agreement and/or TD Security Documents, shall forthwith terminate this Agreement and the forbearance called for herein.

This Agreement can only be extended at the sole option of TD. It does not renew automatically.

3. **Consideration**

In consideration of TD entering into this Agreement, the following amounts will be paid by the Borrower:

A. a forbearance fee in the amount of $5,000 due and payable to TD on the execution of this agreement and debited from the Borrower's account (the "**Forbearance Fee**"). For greater certainty, it is understood and agreed that the Forbearance Fee will not be applied to the Indebtedness, and it is solely given in consideration for TD entering into this Agreement;

B. the Term loan payment arrears of $21,348.08 to be paid by July 31, 2023;

C. the outstanding municipal property taxes on the Brampton Property ($29,283.03 as of June 19, 2023) to be paid by July 31, 2023, and which payment shall be confirmed by the Borrower delivering to the Lender's counsel by September 10, 2023, an updated tax certificate from The Corporation of the City of Peel;

D. the amounts owing under the Condo Lien by July 31, 2023, and which payment shall be confirmed by the Borrower delivering to the Bank's counsel by September 10, 2023, an updated parcel page for the Brampton Property confirming the discharge of the Condo Lien; and

E. the Borrower will pay in full the remaining Indebtedness due and owing under the TD Loans, including all interest and costs, on or before October 11, 2023.

4. **Additional Security**

With-in twenty-one (21) days of the execution of this Agreement, and in further consideration of TD entering into this Agreement, the Borrower shall provide TD, on terms acceptable to TD with all costs in finalizing same on the account of the Borrower, a collateral charge/mortgage of land in the principal sum of $900,000.00 over the real property legally described as Lot 1 Block 4 Plan VAP6194 District Lot 320 NWD of Lot 41.

5. **Lender's Default Notice and NITES, and Borrowers' Consents**

The Borrower and the Guarantors acknowledge and accept receipt from the Lender of the Demands and the NITES, and hereby, subject to the terms of this agreement, consent to immediate enforcement of the TD Loans and the **TD Security Documents** by the Lender. The Borrower and the Guarantors acknowledge and agree that, subject to section 2 above, the Lender is entitled to immediately enforce on the TD Loans and TD Security.

The Borrower and Guarantors acknowledge and agree that the Demands and NITES were validly delivered by the Lender and shall remain in full force and effect throughout the Forbearance Period and that the Lender is not, and will not be deemed to have waived, varied, altered or withdrawn same by virtue of entering into this Agreement or otherwise. The Borrower and Guarantors further acknowledge, consent, and confirms that the Lender may continue to rely on the Demands and NITES, and the Lender shall be entitled to act on same in respect of all of the Indebtedness and the TD Security Documents, without the need to issue any further, refreshed or new demand or notice of intention to enforce security.

6. **Remittance Statutory Declaration**

The Borrower will provide TD by August 4, 2023, the sworn Remittance Statutory Declaration attached hereto as **Schedule "B"**. This Agreement is conditional on the remittances set out in the Remittance Statutory Declaration being current and in good standing.

7. **Corporate Filings**

As a condition precedent to this Agreement, the Borrower and A&H are to provide TD with evidence that each of them have brought current all corporate filings as required by the *Canada Business Corporations Act* (the "**Corporate Filings**") and that Certificates of Compliance have been issued for both the Borrower and A & H under the *Canada Business Corporations Act* (the "**Corporate Certificates**").

8. **Leases**

The Borrower is to provide TD with a current rent roll for the Brampton Property by August 4, 2023.

No new leases or lease extensions with tenants at the Brampton Property are to be entered into without TD's knowledge and consent, which consent shall be exercised on a commercially reasonable basis.

9. **Additional Mortgages**

During the Forbearance Period, the Borrower will not grant or allow any further charge(s), mortgage(s), lien(s) or other form of encumbrance(s) over the Brampton Property and/or in respect of its personal property, over the course of this Agreement and/or until the TD Loans are paid out in full.

10. **No New or Additional Construction at the Brampton Property**

The Borrower acknowledges and agrees that pending payout in full of the TD Loans, the Borrower has not entered into and will not enter into any form of agreement(s) relating to construction at the Brampton Property where the cost of such construction is over $10,000.00, without TD's knowledge and consent, save and except for any lease obligations of the Borrower for landlord's work undertaken on reasonable notice to the Lender.

11. **Defaults**

Any misrepresentations by the Borrower and/or the Guarantors under this Agreement, or defaults under the TD Loans, the Loan Agreement and/or the TD Security Documents, shall constitute a default under this Agreement and the Indebtedness in full shall be immediately due and payable to the Lender by the Borrower and the Guarantors.

12. **Interest and Costs**

The Borrower acknowledges and confirms that interest on the Indebtedness continues to accrue as currently set out in the TD Loans and the Loan Agreement and that interest, as well as the Lender's costs, fees and other monies expended by Lender in any way related to this Agreement or the TD Loans (including the Loan Agreement and the TD Security Documents), such as the professional fees paid by TD to any third party it wishes to engage, as well as interest on any protective disbursements made by TD to pay incurred costs and fees, are added to and are deemed to be a part of the Indebtedness.

13. **Continuation of the TD Loan Documents**

All of the terms and conditions of the Loan Agreements, the TD Loans and the TD Security Documents are hereby confirmed and continue in full force and effect, except to the extent modified by specific provisions of this Agreement. In the event of any conflict between the provisions of the TD Loans/the Loan Agreement/the TD Security Documents and this Agreement, the provisions of this Agreement will prevail.

14. **Property Maintenance**

The Borrower acknowledges and agrees that it will maintain the Brampton Property throughout the Forbearance Period. The Lender has the right to inspect the Brampton Property upon providing 24 hours' written notice to the Borrower.

15. **Appraisal of Brampton Property During the Forbearance Period**

Upon execution of this Agreement, the Lender may retain an appraiser of its choice to appraise the Brampton Property (the "**Appraisal**"). The costs of the Appraisal will be at the Borrower's expense and will be added to the Indebtedness. The Borrower shall provide the appraiser retained by the Lender with access to the Brampton Property forthwith upon request for the purposes of carrying out the Appraisal, as well as access to all financial books and records requested by the appraiser.

16. **Notice of Sale Brampton Property**

Notwithstanding Term 2 of this Agreement, the Lender shall be at liberty to issue a Notice of Sale in respect of the Brampton Property during the Forbearance Period, in its sole and unfettered discretion.

17. **Remedies on Default and Consent to Judgment/Appointing a Receiver**

Upon the occurrence of a Forbearance Termination Event or any other termination of this Agreement, at the Lender's election, the Borrower and the Guarantor hereby consent to TD taking such steps as TD deems reasonably necessary, in its discretion, to collect the entire Indebtedness and enforce the TD Security Documents and the terms of this agreement, and to take all further necessary and lawful steps, and accordingly:

i) The Borrower, and where applicable, the Guarantor, consent to TD taking such steps as TD deems reasonably necessary, in its discretion, to collect the Indebtedness and enforce the TD Security Documents and the terms of this agreement including, without limitation, the appointment of a receiver as against or over the property of the Borrower and the Guarantors;

ii) The Borrower hereby consents to the appointment of any such receiver, in the form set out at Schedule "C" hereto (the "**Consent to Appointment**"), consenting to the immediate private or court appointment of GTL as interim receiver, receiver or receiver and manager of all property of the Borrower, including the Brampton Property, which Consent to Appointment shall be held in escrow by TD's counsel, Harrison Pensa LLP, and used on an Event of Default, or following the Termination Date;

iii) The Borrower and the Guarantor hereby consent to judgment in favour of TD in an action to be commenced in the Ontario Superior Court of Justice for the Indebtedness owing on the date that TD acts on the Consent to Judgment, including possession of the Brampton Property (collectively, the "**Consent to Judgment**") as set out at Schedule "D" hereto, which shall be held in escrow by TD's counsel, Harrison Pensa LLP, and used should TD decide, and used on an Event of Default, or following the Termination Date.

The Consent to Judgment, and the Consent to Appointment are valid and binding upon their provision by the Borrowers and the Guarantor to TD, and not subject to any conditions precedent.

If the Borrower fails to adhere to any of the provisions herein or any of the provisions in the TD Loans, the Loan Agreement and the TD Security Documents (to the extent that they do not conflict with the terms of this Agreement), it shall be considered a Forbearance Default under this Agreement. In the event of such Forbearance Default, the Lender will be entitled to resort to any and all remedies under this Agreement, the Loan Agreement, the TD Loans and/or the TD Security Documents, in the Lender's sole and absolute discretion.

Each of the Borrowers agrees to fully cooperate with and assist TD in TD's enforcement of its rights and remedies.

Each of the Borrowers acknowledges and confirms that the Lender shall be unaffected in all respects by any attempt by them, or any of them, to seek protection from creditors, whether pursuant to the *BIA*, the *Companies' Creditors Arrangement Act* (Canada) or any other legislation allowing a debtor to seek creditor protection. The Lender shall be allowed to rely upon the provisions hereof as evidence that any stay imposed on the Lender shall be lifted and the Lender can plead the provisions hereof as evidence of such consent.

18. **Expiration of the Forbearance Period**

Upon the expiry of the Forbearance Period, if the Indebtedness has not been paid out in full, it will be immediately due and payable in full by the Borrower and any and all of the rights and remedies of the Lender against the Borrower pursuant to the Loan Agreement, TD Loans, and the TD Security Documents shall become immediately enforceable by TD, in its sole and absolute discretion.

19. **Borrower's Obligations During the Forbearance Period**

The Borrower covenants and agrees that during the Forbearance Period it shall:

(a) Maintain all the assets and equipment of the Borrower and the Guarantor in a good state of repair and the Borrower will remain in possession of the Brampton Property complying with all applicable laws, rules, regulations and orders applicable thereto. TD is not deemed to have been or be in possession of the Brampton Property prior to or during the Forbearance Period;

(b) Pay the Arrears (as then owing on the date of payment) to TD on or before August 4, 2023;

(c) Keep all payments current on the TD Loans under the terms of the Loan Agreement;

(d) Keep all priority claims current, and provide to TD evidence that all such accounts are current, as requested by TD, including current account statements from Canada Revenue Agency, all satisfactory to the Lender in its absolute discretion;

(e) Not declare or pay any payment to any person who does not deal with the Borrower at arm's length (as such term is defined in the Income Tax Act (Canada)) except for salaries, contracts, and repayment of loans presently in place;

(f) The Borrower consents to GTL acting as advisor and agent to TD, and shall cooperate with GTL in such capacity;

(g) The Borrower shall keep all utilities and other amounts, including property tax, owing in relation to the Brampton Property current, and shall maintain all fire, liability, and property insurance with respect to the Brampton Property, naming the Lender as Loss Payee and provide evidence of same as requested by TD;

(h) The Borrower shall not permit any further encumbrances, charges, writs, or liens of any nature against the Brampton Property.

20. **Waiver and Release by Borrower and Guarantors**

The Borrower and Guarantors acknowledge that the actions of TD in the administration of the TD Loans, the Loan Agreement, the TD Security Documents and the TD Security, and in entering into this Agreement, have been fair and reasonable and confirm that they have no adverse claim whatsoever against TD, its employees or agents. The Borrower and Guarantors agree to waive and agree not to assert or cause to be asserted on its behalf any defences, rights or claims with respect to the foregoing.

In consideration of the agreements of TD contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrower and Guarantors, on their behalf and on behalf of their predecessors, successors, affiliates, related companies, subsidiaries, directors, officers, employees, assigns, privies, and other legal representatives as the case may be, hereby absolutely, unconditionally and irrevocably release, remise and forever discharge TD and its predecessors, successors, affiliates, related companies, subsidiaries, directors, officers, employees, assigns, privies, lawyers, advisors and other legal representatives (and all such other persons being hereinafter referred to collectively as the **"Releasees"** and individually as a **"Releasee"),** of and from all demands, actions, causes of action, suits, covenants, contracts, controversies, agreements, promises, sums of money, accounts, bills, reckonings, damages and any and all other claims, counterclaims, defences, rights of set-off, demands and liabilities whatsoever (individually, a **"Claim"** and collectively, **"Claims")** of every name and nature, known or unknown, suspected or unsuspected, both arising at law and in equity, which the Borrower and/or Guarantors, or any of them, or any of their successors, assigns or other legal representatives may now own, hold, have or claim to have against the Releasees or any of them for, upon, or by reason of any circumstance, action, cause or thing whatsoever which has arisen, or arises, and is known or unknown to the Borrower and/or Guarantors as of the date of the Agreement, including but not limited to any actions or omissions relating to the Loan Agreement, the TD Loans, the TD Security Documents and this Agreement.

In that regard, the Borrower and the Guarantors will execute the Waiver, Indemnity and Release attached hereto as **Schedule "E"** upon execution of the Agreement.

Further, in executing and delivering this Agreement, the Borrower and the Guarantors confirm that they understand the effect of this Agreement, have obtained independent legal advice with respect thereto, and are acting freely and without duress. [emphasis added]

21. **Further Assurance**

The Borrower and the Guarantors will sign or execute all such other documents and such other things as reasonably may be necessary or desirable for more completely and effectively carrying out the terms and intentions of this Agreement.

22. **Notice of Proceedings**

The Borrower will give TD immediate written notice of any litigation, arbitration or administrative proceedings, or dispute affecting the TD Loans and/or the TD Security, as well as any and of all material changes which might adversely affect the Lender's security position.

23. **Confidentiality Provision**

The fact and terms of this Agreement and the forbearance underlying it will be held in confidence by the Borrower and the Guarantor and will receive no publication either oral or in writing, directly or indirectly, by the Borrowers and/or the Guarantors, who will not make any public statements about the Agreement and the forbearance underlying it. The exceptions are publication if deemed essential on auditors' or accountants' written advice for financial statement or income tax purposes, or reference in any documentation that forms part of the Court record in a judicial proceeding, or in a hearing in such a proceeding.

24. **Information**

The Borrowers and the Guarantors, as applicable, will provide TD promptly with such information as TD may request from time to time, in its sole discretion, acting reasonably.

25. **Priority of TD Security**

The Borrower will not take any action(s) or make any omission(s) to affect the ranking of the TD Loans or the TD Security.

26. **Insurance**

The Borrower will continue to insure and keep the Brampton Property fully insured, to designate the Lender as loss payee, and provide TD with evidence of insurance upon request.

27. **Representations and Warranties**

The Borrower and the Guarantors represent, warrant and acknowledge to TD that TD is relying on such representations and warranties in entering into this Agreement, as follows:

(a) The Borrower and the Guarantors have the power and authority to enter into and perform their obligations under this Agreement, and the execution, delivery and performance of this Agreement has been duly authorized by all necessary corporate actions by the Borrower and the Guarantors; and

(b) This Agreement does not conflict with or result in the breach or violation of or constitute a default under the Borrower's constituting documents or by-laws, or any judgment, commitment, agreement or any other instruments to which it is bound, nor does it require the consent or approval of any other party.

The representations and warranties of the Borrower and the Guarantors set forth in this Agreement shall survive the execution and delivery of this Agreement and shall continue in full force and effect until repayment of the Indebtedness and any other amounts outstanding or which may become outstanding to the Lender.

28. **Entire Agreement**

This Agreement constitutes the entire Agreement, whether written or oral, between TD, the Borrower and the Guarantors, and other than its incorporation by reference of the TD Loans, the Loan Agreement and the TD Security Documents.

In the event of a conflict between this Agreement and the Loan Agreement and the TD Security Documents, this Agreement shall prevail, but the foregoing shall not apply to limit or restrict in any way the rights and remedies of TD under the Loan Agreement and the TD Security Documents or this Agreement other than as may be specifically contemplated herein.

29. **Severability**

If any provision hereof is held to be illegal, invalid, or unenforceable in any jurisdiction, such provision will be deemed to be severed from the remainder of this Agreement with respect only to such jurisdiction and the remaining provisions of this Agreement will not be affected thereby and will continue in full force and effect.

30. **No Waiver or Novation**

None of the covenants and agreements of TD in this Agreement, nor the performance thereof at any time, will constitute, or be deemed or implied to be, a waiver by TD of any default, either hereunder or under any other agreement with the Borrower that has occurred to the date hereof or any other subsequent default by the Borrower. TD may waive in writing any such default in its sole discretion but no such waiver shall constitute a waiver of any other or subsequent default.

This agreement will not discharge or constitute novation of any debt, obligation, covenant or agreement under the TD Loans, the Loan Agreement and the TD Security Documents which shall remain in full force and effect save to the extent amended by this Agreement.

31. **Notice**

Any notice required or permitted to be given hereunder or any tender or delivery of documents shall be given in writing by facsimile transmission and email to the parties at the following addresses:

to the Borrower and Guarantors:	Shanawaz Khan, CEO Florentine Financial Corporation and A&H Auctions Inc. Unit 3, 80 Devon Road Brampton, ON L6T 5B3 Tel: (905) 791-6996 email: sana@assetauctions.ca

and with a copy to:	Deacon, Spears, Fedson + Montizambert Barristers and Solicitors 2300 Yonge Street, Suite 2900 Toronto, ON M4P 1E4 **Attention: Greg Marley** Tel: 416-489-5677 Email: gmarley@condolaw.to
to the Lender at:	The Toronto-Dominion Bank Financial Restructuring Group 3140 Dufferin Street Toronto, ON M6A 2T1 **Attention: Amanda Bezner** Tel: 416-785-5147 email: amanda.bezner@td.com
and with a copy to:	Harrison Pensa LLP 130 Dufferin Avenue, Suite 1101 London, ON N6A 5R2 **Attention: Timothy C. Hogan** Tel: 519-661-6743 Email: thogan@harrisonpensa.com

The date of receipt of such notice or delivery shall be the date of actual transmission to the fax number and to the e-mail addresses, unless such date is not a business day, in which event the date of receipt shall be the next business day immediately following the date of such transmission.

32. **Successors and Assigns**

This Agreement shall not be assigned without the prior written consent of the Borrower, the Guarantors, and TD, and this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, successors and permitted assigns.

33. **Governing Law**

This Agreement, the TD Loans, the Loan Agreement, and the TD Security Documents shall be governed by the laws of the Province of Ontario, and the parties hereto submit to the jurisdiction of the Courts of the Province of Ontario in respect to any dispute that may arise in respect to this Agreement, the TD Loans, the Loan Agreement and/or the TD Security Documents.

34. **Counterparts**

This Agreement may be executed by fax or .pdf and in one or more counterparts, each of which will constitute an original and binding agreement as and when so executed.

35. **Limitation Period**

The obligations of the Borrower and the Guarantors hereby acknowledged and shall be continued to be acknowledged through the term of this Agreement. Commencing on the next business day following execution of this Agreement and continuing until the date the Indebtedness has been permanently repaid and cancelled, the Lender, the Borrower and the Guarantors agree to toll and suspend the running of the applicable contractual time limitations on the commencement of proceedings, any demands for payment, claims or defences, statutes of limitation, laches or other doctrines related to the passage of time in relation to the Indebtedness, TD Loan Documents, Guarantees and the TD Security Documents and any entitlements arising therefrom or any other related matters, or any time-related doctrine (the "**Tolling Agreement**"). The Lender, the Borrower and the Guarantors confirm that the Tolling Agreement is intended to be an agreement to suspend or extend the basic limitation period provided by section 4 of the *Limitations Act, 2002* (Ontario) (the "**Limitations Act**"), as well as the ultimate limitation period provided by section 15 of the Limitations Act in accordance with the provisions of section 22(3) and 22(4) of the Limitations Act, and is intended to be a "business agreement" in accordance with section 22(5) of the Limitations Act.

36. **Receipt of Copy**

The Borrower and the Guarantors hereby acknowledge having received a signed copy of this Agreement.

37. **ACCEPTANCE**

This Agreement is open for acceptance until 2:00 pm on August 1, 2023. Should the Borrower and Guarantor not accept this offer by the time indicated, the same shall become null and void and no longer binding on the Lender.

The Borrower covenants and agrees with the Lender that this Agreement is subject to the following conditions, which are for the exclusive benefit of the Lender and may be waived only by the Lender in writing. Each of the following conditions is to be completely fulfilled or performed prior to this Agreement being a binding Agreement on the Lender, unless the Lender waives any of the conditions, and this Agreement shall then be at an end:

- The Lender's receipt of a duly authorized and executed copy of this Agreement;

- The Lender's receipt of executed Consent to Appointment, and Consent to Judgment;
- The Lender's receipt of evidence of independent legal advice to Khan with respect to this Agreement;
- The Lender's receipt of the Corporate Filings and the Corporate Certificates; and,
- The Lender's receipt of the Forbearance Fee.

IN WITNESS WHEREOF the parties hereto have duly executed this Agreement with effect as of the date first written above.

The Toronto-Dominion Bank

Amanda Bezner

I have authority to bind the Lender

Florentine Financial Corporation

Per: Shanawaz Khan, A.S.O.

A&H Auctions Inc.

Per: Shanawaz Khan, A.S.O.

SIGNED, SEALED & DELIVERED

in the presence of

	)	
	)	
________________________	)	____________________________
Witness	)	**Shanawaz Khan**
	)	
________________________	)	
Name (Please Print)	)	

SCHEDULE "A"

Municipal address: Unit 3, 80 Devon Road, Ontario

Legal description:

UNIT 3, LEVEL 1, PEEL CONDOMINIUM PLAN NO. 346; PT BLK 3 PL 43M680 PT 1 43R14084, MORE FULLY DESCRIBED IN SCHEDULE "A" OF DECLARATION LT1045495; CITY OF BRAMPTON, BEING ALL OF P.I.N. 19346-0004 (LT), REGIONAL MUNICIPALITY OF BRAMPTON, LAND TITLES DIVISION OF PEEL REGION (NO. 43) AT BRAMPTON

SCHEDULE "B"

FROM: Florentine Financial Corporation (the "Borrower")
TO: The Toronto-Dominion Bank

I, **SHANAWAZ KHAN,** of the Province of Ontario, DO SOLEMNLY DECLARE THAT:

1. I, Shanawaz Khan, being the President of Florentine Financial Corporation, and as such have knowledge of the matters herein declared.

2. All remittances required to be made by each of Florentine Financial Corporation, to the Federal, Provincial and Municipal governments have been made, and will be kept up to date and there are no current outstanding arrears. Without limiting the foregoing, all employee source deductions, including income taxes, employment insurance, and Canada Pension Plan, sales taxes both Provincial and Federal, corporate income taxes, payroll taxes, and Workman's Compensation dues will be paid and kept up to date at all times while the above noted loan herein remains outstanding.

AND I make this solemn declaration conscientiously believing it to be true and knowing that it is of the same force and effect as if made under oath and by virtue of the Canada Evidence Act.

DECLARED before me at the ___________ of __________________________________ this _______ day of ________________, 2023.	____________________________________ SHANAWAZ KHAN
A Commissioner, etc.	

SCHEDULE "C"

CONSENT TO APPOINTMENT

Court File No.:

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

BETWEEN:

THE TORONTO-DOMINION BANK

Applicant

-and-

FLORENTINE FINANCIAL CORPORATION

Respondent

CONSENT

The Respondent hereby consents to the appointment of a Receiver of the property of the Respondent under the terms of an Order substantially in the form attached at Schedule "C-1" hereto or to the private appointment of same.

The Respondent herein, by its solicitors or individually, hereby certify that the Order being consented to does not affect the rights of any parties under disability.

Dated at ___________________, Ontario this day of July, 2023.

HARRISON PENSA LLP

Per: ____________________________

Solicitors for the Plaintiff

Dated at ___________________, Ontario this day of July, 2023.

FLORENTINE FINANCIAL CORPORATION

Per:_______________________________________
Name:
Title:
I have authority to bind the Corporation

SCHEDULE "C-1"

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	, THE
	)	
JUSTICE	)	DAY OF , 20

BETWEEN:

THE TORONTO-DOMINION BANK

Applicant

-and-

FLORENTINE FINANCIAL CORPORATION

Respondent

ORDER
(appointing Receiver)

THIS Application, made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing Grant Thornton Limited as receiver (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of the Respondent, Florentine Capital Corporation (hereinafter the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, and of the real property described at Schedule "A" hereto and owned by the Respondent (the "**Real Property**") was heard this day by judicial videoconference via Zoom at the Courthouse, 330 University Avenue, Toronto, Ontario;

ON READING the affidavit of sworn and the Exhibits thereto and on hearing the submissions of counsel for , no one appearing for although duly served as appears from the affidavit of service of sworn and on reading the consent of Grant Thornton Limited to act as the Receiver.

SERVICE

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

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, Grant Thornton Limited is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including the Real Property, and all proceeds thereof (collectively, the "**Property**").

RECEIVER'S POWERS

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

(a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

(b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

(c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;

(d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

(e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;

(f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;

(g) to settle, extend or compromise any indebtedness owing to the Debtor;

(h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;

(i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

(j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

(i) without the approval of this Court in respect of any transaction not exceeding $________, provided that the aggregate consideration for all such transactions does not exceed $__________; and

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

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

(l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

(o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;

(p) to enter into agreements with any trustee in Bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;

(q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and

(r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for

the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

14. THIS COURT ORDERS that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees.

The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

LIMITATION ON THE RECEIVER'S LIABILITY

17. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, including, but not limited to, any illness or bodily harm resulting from a party or parties contracting COVID-19, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

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

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

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

FUNDING OF THE RECEIVERSHIP

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

the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

SERVICE AND NOTICE

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

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

service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

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

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

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

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

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

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

Justice, Ontario Superior Court Of
Justice, Commercial List

SCHEDULE "A"

REAL PROPERTY

Municipal address: Unit 3, 80 Devon Road, Ontario

Legal description:

UNIT 3, LEVEL 1, PEEL CONDOMINIUM PLAN NO. 346; PT BLK 3 PL 43M680 PT 1 43R14084, MORE FULLY DESCRIBED IN SCHEDULE “A” OF DECLARATION LT1045495; CITY OF BRAMPTON, BEING ALL OF P.I.N. 19346-0004 (LT), REGIONAL MUNICIPALITY OF BRAMPTON, LAND TITLES DIVISION OF PEEL REGION (NO. 43) AT BRAMPTON

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. ______________

AMOUNT $_____________________

1. THIS IS TO CERTIFY that Grant Thornton Limited, the receiver (the "Receiver"), as appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the ___ day of ______, 20__ (the "Order") made in an action having Court file number __-CL-_______, of the assets, undertakings and properties of Florentine Financial Corporation (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, and of the Real Property described at Schedule "A" to the Order (the "Property"), has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of $___________, being part of the total principal sum of $___________ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

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

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

DATED the _____ day of ______________, 20__.

Grant Thornton Limited, solely in its capacity as Receiver of the Property, and not in its personal capacity

SCHEDULE "D"

CONSENT TO JUDGMENT

Court File No.:

ONTARIO

SUPERIOR COURT OF JUSTICE

BETWEEN:

THE TORONTO-DOMINION BANK

Plaintiff

-and-

FLORENTINE FINANCIAL CORPORATION, A&H ASSET AUCTIONS INC. and SHANAWAZ KAHN

Defendants

CONSENT

The parties hereto, by their solicitors or individually, consent to a Judgment

attached hereto as Schedule "D-1".

The parties herein, by their solicitors or individually, hereby certify that the Judgment being consented to does not affect the rights of any parties under disability.

DATED AT this day of July, 2023

HARRISON PENSA LLP

Per: ____________________________

Solicitors for the Plaintiff

DATED AT this day of July, 2023

________________________________ ________________________________

Witness **SHANAWAZ KAHN**

Dated at __________________, Ontario this day of July, 2023.

FLORENTINE FINANCIAL CORPORATION

Per:______________________________________
Name:
Title:
I have authority to bind the Corporation

Dated at __________________, Ontario this day of July, 2023.

A&H ASSET AUCTIONS INC.

Per:_____________________________________
Name:
Title:
I have authority to bind the Corporation

SCHEDULE "D-1"

Court File No.:

ONTARIO

SUPERIOR COURT OF JUSTICE

BETWEEN:

THE TORONTO-DOMINION BANK

Plaintiff

-and-

FLORENTINE FINANCIAL CORPORATION, A&H ASSET AUCTIONS INC. and SHANAWAZ KAHN

Defendants

JUDGMENT

THIS MOTION for judgment, made by the Plaintiff was heard this day at the Court House, 59 Church Street, St. Catharines, Ontario:

ON READING the Notice of Motion and the consent, filed,

1. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, Florentine Financial Corporation, pay to the Plaintiff the sum of $840,852.90 owing as of July 24, 2023, with interest on this sum from July 24, 2023 until payment thereof at the rate of 3.785% per annum;

2. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, Florentine Financial Corporation, pay to the Plaintiff the sum of $60,000.00 owing as of July 24, 2023, with interest on this sum from July 24, 2023 until payment thereof at the rate of interest of 0.00% per annum until December 31, 2023, thereafter, at the rate of 5.00% per annum;

3. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, Florentine Financial Corporation, pay to the Plaintiff the sum of $6,621.12 owing as of July 24, 2023, with interest on this sum from July 24, 2023 until payment thereof at the rate 21% per annum;

4. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, Florentine Financial Corporation, deliver up to the Plaintiff possession of the real property legally described as:

    a. UNIT 3, LEVEL 1, PEEL CONDOMINIUM PLAN NO. 346; PT BLK 3 PL 43M680 PT 1 43R14084, MORE FULLY DESCRIBED IN SCHEDULE "A" OF DECLARATION LT1045495; CITY OF BRAMPTON, BEING ALL OF P.I.N. 19346-0004 (LT), REGIONAL MUNICIPALITY OF BRAMPTON, LAND TITLES DIVISION OF PEEL REGION (NO. 43) AT BRAMPTON

5. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, A&H Asset Auctions Inc., pay to the Plaintiff the sum of $907,474.02 owing as of July 24, 2023, with interest on this sum from July 24, 2023 until payment thereof at the rate of 21% per annum;

6. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, Shanawaz Khan, pay to the Plaintiff the sum of $847,474.02 owing as of July 24, 2023, with interest on this sum from July 24, 2023 until payment thereof at the rate of 21% per annum;

7. **THIS COURT ORDERS AND ADJUDGES** that the Defendants pay costs of this action and motion on a full indemnity basis.

Justice, *Ontario* Superior Court of Justice

SCHEDULE "E"

FULL & FINAL RELEASE

BETWEEN:

THE TORONTO-DOMINION BANK

(hereinafter the "**Bank**")

-and-

FLORENTINE FINANCIAL CORPORATION, A&H ASSET AUCTIONS INC. and SHANAWAZ KAHN

(hereinafter "**Releasors**")

FULL AND FINAL RELEASE

IN CONSIDERATION of the Forbearance Agreement entered into between the Bank and the Releasors, the Releasors do hereby, on behalf of themselves and their heirs, executors, administrators, successors and assigns, release and forever discharge the Bank, its employees, lawyers, agents, successors and assigns (hereinafter collectively referred to as the "**Bank**") from any and all actions, causes of action, claims for demands for damages, loss or injury, suits, debts, sums of money, indemnity, expenses, interest, costs and claims of any and every kind and nature whatsoever, howsoever arising, at law or in equity, in respect of any damages suffered by or payments or amounts owing or due to the Releasors arising as a result of the Bank's in relation to the provision, administration, forbearance and enforcement and all matters relating to all loans, agreements, banking services and security to the Releasors (the "**Matters**").

AND FOR THE SAID CONSIDERATION the Releasors do agree not to make any claim or take any proceedings against the Bank or against any person or corporation who might claim contribution and/or indemnity from the Bank hereto with respect to the the Matters. In the event that the Releasors should hereafter make any claim, complaint or take any proceeding or threaten to make any claim, complaint, or take any proceeding against the Bank, such claim, complaint or proceeding will have been commenced in bad faith and this Full and Final Release may be raised as an estoppel and as a complete bar to any such claim, complaint, or proceeding.

AND FOR THE SAID CONSIDERATION, the Releasors undertake and agree not to commence any actions or take any proceedings against any third parties who may seek contribution or indemnity or may make any claim over against the Bank as a result of such action, and, insofar as any such claim may be made and may relate to the Matters released by this Full and Final Release, the Releasors agree to indemnify the Bank and hold it harmless in respect of any amounts claimed in that regard.

AND FOR THE SAID CONSIDERATION the Releasors represent and warrant that they have not assigned to any other person or corporation the claim released above, and with respect to which the Releasors agree not to make any claim(s) or take any proceedings.

IT IS UNDERSTOOD AND AGREED that the Bank does not admit any liability to the Releasors, and that such liability is in fact denied.

AND IT IS CONVENANTED AND AGREED a photocopy PDF or facsimile copy of this Full and Final Release shall be valid and binding as if it were an originally executed copy.

AND IT IS CONVENANTED AND AGREED that the Releasors will not disclose the terms or the nature of the settlement evidenced by this Full and Final Release, save and except for its legal and financial advisors or as may be required by law.

AND FOR THE SAID CONSIDERATION the Releasors do hereby acknowledge, declare and agree that they execute this Full and Final Release voluntarily with full knowledge and understanding of all of its terms and conditions and the Releasors confirm that it has obtained independent legal advice, or has waived same, with respect to these terms and conditions and the Releasors confirm that it voluntarily accepts all of the terms and conditions herein.

IN WITNESS WHEREOF the Releasors have executed this Full and Final Release, this ___ day of July, 2023.

DATED AT this day of July, 2023

________________________________ ________________________________

Witness **SHANAWAZ KAHN**

Dated at __________________, Ontario this day of July, 2023.

FLORENTINE FINANCIAL CORPORATION

Per:______________________________________
Name:
Title:
I have authority to bind the Corporation

Dated at __________________, Ontario this day of July, 2023.

A&H ASSET AUCTIONS INC.

Per:_____________________________________
Name:
Title:
I have authority to bind the Corporation

EXHIBIT "M"

Jason DiFruscia

From:	Demetre Papadopoulos <demetre@torontocapital.com>
Sent:	Monday, July 31, 2023 11:44 AM
To:	Wiebe, Jake
Cc:	Lioutas, Dan
Subject:	Re: Mortgage Refinancing Opportunity

Hi Jake,

Please provide me with a payout figure
As we would like to close this mortgage
In the next Week.

Thanks

Toronto Capital Corp.
Demetre Papadopoulos
Mortgage Broker
Lic# M08006611
647 281-2825

On Jul 21, 2023, at 8:43 AM, Wiebe, Jake <Jake.Wiebe@ca.gt.com> wrote:

Thanks for the update Demetre.

Jake Wiebe, CPA, CA, CIRP, LIT
Senior Vice President
Grant Thornton Limited
11th Floor | 200 King Street West | Toronto | ON | M5H 3T4
T +1 416 360 3069 | **F** +1 416 360 4949
E Jake.Wiebe@ca.gt.com | **W** http://www.grantthornton.ca/

<image001.jpg>

<image002.png> Grant Thornton LLP is proud to be recognized as one of Canada's best workplaces for our fifteenth consecutive year!

From: Demetre Papadopoulos <demetre@torontocapital.com>
Sent: July 20, 2023 4:45 PM
To: Wiebe, Jake <Jake.Wiebe@ca.gt.com>; Lioutas, Dan <Dan.Lioutas@ca.gt.com>
Subject: Re: Mortgage Refinancing Opportunity

You don't often get email from demetre@torontocapital.com. Learn why this is important

CAUTION: EXTERNAL EMAIL. DO NOT CLICK ON LINKS OR OPEN ATTACHMENTS YOU DO NOT TR

NEW DO NOT ENTER YOUR GT PASSWORD ON ANY EXTERNAL EMAIL REQUEST

Hi Jake,

Just to let know we are interested in lending
To Sana's company. I've asked her to send me some info
As the holding company is owned by her grandmother.

I plan to do a site visit on Tuesday and issue
A commitment Wednesday.

We can close in about a week after they sign.

Thanks

Toronto Capital Corp.
Demetre Papadopoulos
Mortgage Broker
Lic# M08006611
647 281-2825

On Jul 19, 2023, at 11:22 AM, Demetre Papadopoulos <demetre@torontocapital.com> wrote:

Hi Sana,

Please call me at any time to discuss your
Financial affairs.

Thx

Toronto Capital Corp.
Demetre Papadopoulos
Mortgage Broker
Lic# M08006611
647 281-2825

On Jul 19, 2023, at 10:24 AM, Wiebe, Jake <Jake.Wiebe@ca.gt.com> wrote:

Demetre.

I'd like to introduce you to Sana Hussain who represents the Company
we spoke about on Monday.

I have spoken with Sana and she is interested in speaking with you. I have copied her on this email so you can contact her directly.

Jake Wiebe, CPA, CA, CIRP, LIT
Senior Vice President
Grant Thornton Limited
11th Floor **|** 200 King Street West **|** Toronto **|** ON **|** M5H 3T4
T +1 416 360 3069 **|** **F** +1 416 360 4949
E Jake.Wiebe@ca.gt.com **|** **W** http://www.grantthornton.ca/
<image001.jpg>

<image002.png> Grant Thornton LLP is proud to be recognized as one of Canada's best workplaces for our fifteenth consecutive year!

EXHIBIT "N"

From: Sana Hussain <sana@assetauctions.ca>
Sent: August 1, 2023 3:41 PM
To: Wiebe, Jake <Jake.Wiebe@ca.gt.com>
Cc: Greg Marley Condo Law <gmarley@condolaw.to>
Subject: Re: TD bank

Hi Jake,

Hard to say as we are waiting for other offers to come in. At least if we can get some sort of understanding of what we owe say as of Tuesday next week it would be helpful.

Also for the sale of the Rolls, two buyers have asked me for confirmation that once they pay for the car the PPSA will be removed. They seem to be a bit nervous to commit to the sale with a PPSA on title.
Please send me an email confirming in writing (as we discussed with Greg), and per Amanda's email, that once you're presented with a bill of sale for the car the PPSA will be discharged. From the proceeds of the sale of the Rolls, we agree to pay the mortgage arrears and property taxes, but the remainder will be used for business purposes at A&H's discretion.

That would be helpful, thank you.

Sincerely,

Sana Hussain
A&H Asset Auctions Inc.
3-80 Devon Rd
Brampton, ON L6T 5B3
C: (416)-528-1501

From: Wiebe, Jake <Jake.Wiebe@ca.gt.com>
Date: Tuesday, August 1, 2023 at 11:45 AM
To: Sana Hussain <sana@assetauctions.ca>
Cc: Greg Marley Condo Law <gmarley@condolaw.to>
Subject: RE: TD bank

What day are you looking to close the refinancing?
TD needs to prepare the payout statement as of a specific date.

Jake Wiebe, CPA, CA, CIRP, LIT
Senior Vice President
Grant Thornton Limited
11th Floor | 200 King Street West | Toronto | ON | M5H 3T4
T +1 416 360 3069 | **F** +1 416 360 4949
E Jake.Wiebe@ca.gt.com | **W** http://www.grantthornton.ca/

GrantThornton

From: Sana Hussain <sana@assetauctions.ca>
Sent: August 1, 2023 9:34 AM
To: Wiebe, Jake <Jake.Wiebe@ca.gt.com>
Cc: Greg Marley Condo Law <gmarley@condolaw.to>
Subject: Re: TD bank

Hi Jake,

I think it would be better if you gave us an idea of what the discharge/payout statement is looking like instead of talking to the broker directly.

Thank you.

Sincerely,

Sana Hussain
A&H Asset Auctions Inc.
3-80 Devon Rd
Brampton, ON L6T 5B3
C: (416)-528-1501

From: Wiebe, Jake <Jake.Wiebe@ca.gt.com>
Date: Monday, July 31, 2023 at 3:29 PM
To: Sana Hussain <sana@assetauctions.ca>
Cc: Greg Marley Condo Law <gmarley@condolaw.to>
Subject: RE: TD bank

Attached is the email that was sent to Greg Marley last week on Friday which contains the amended forbearance agreement.

Further to my email earlier today, can you confirm that we are authorized to speak with Toronto Capital Corp. regarding their proposed refinancing of TD's loan? They have asked for a payout statement as they advise they intend to complete the refinancing within the next week.

Jake Wiebe, CPA, CA, CIRP, LIT
Senior Vice President
Grant Thornton Limited
11th Floor | 200 King Street West | Toronto | ON | M5H 3T4
T +1 416 360 3069 | **F** +1 416 360 4949
E Jake.Wiebe@ca.gt.com | **W** http://www.grantthornton.ca/

EXHIBIT "O"

Jason DiFruscia

From:	Demetre Papadopoulos <demetre@torontocapital.com>
Sent:	Wednesday, August 16, 2023 10:15 AM
To:	Sana Hussain; Wiebe, Jake
Subject:	80 Devon Rd. Brampton On.

Hi Sana,

I'm not sure why you don't answer my calls, We have issued a commitment back in July

and I haven't yet seen a sign back from you.

At this point we at Toronto Capital are cancelling our commitment dating July 27th 2023.

If and when you straighten your affairs, please give me a call to revisit.

TORONTO Capital

Demetre PAPADOPOULOS

3600 Langstaff Rd, Unit 9, Woodbridge, ON L4L 9E7
416-225-0555 c 647-281-2825 f 647-438-2066

email: demetre@torontocapital.com
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EXHIBIT "P"

Harrison Pensa
LAWYERS

Timothy C. Hogan
Direct Line: (519)-661-6743
thogan@harrisonpensa.com

Assistant: Aimee Newman
Direct Line: (519) 850-5568
anewman@harrisonpensa.com

August 16, 2023

Via E-mail: sana@assetauctions.ca

Private and Confidential

Florentine Financial Corporation
1 Hollowgrove Blvd
Brampton, Ontario
L6P 1B2

80 Devon Road, Unit 3
Brampton, Ontario
L4T 5B3

Attention: Shanawaz Khan and Sana Hussain

RE: The Toronto-Dominion Bank (the "Bank") and Florentine Financial Corporation (the "Borrower")
Our File No. 197729

We are counsel for the Bank with respect to the outstanding credit facilities advanced to the Borrower.

This follows the Bank's demands and notices under the Bankruptcy and Insolvency Act issued to the Borrower, and guarantors, all dated June 16, 2023.

This also follows communications and correspondence with Grant Thornton Limited ("GTL") as agent for the Bank. We confirm that GTL has provided the Borrower and guarantors a forbearance agreement for execution and that the Borrower has not executed the forbearance agreement. As such, the Bank is now in a position to take steps to terminate credit, banking services and to take steps to enforce its security as it deems fit in its sole discretion.

Attached please find a draft Notice of Application wherein the Bank seeks a Court Order appointing GTL as Receiver over the property of the Borrower and A & H Asset Auctions Inc.

Please be advised that should terms of forbearance not be concluded on or before August 18, 2023, then the Bank will proceed to issue the Notice of Application and obtain a date before the Court to seek the Court Order appointing GTL as receiver.

We urge your immediate attention to this matter and would ask that you have your lawyer contact us as soon as possible.

The Bank reserves all rights.

Yours truly,

HARRISON PENSA LLP

____
As solicitors for The Toronto-Dominion Bank, with authority to bind the Bank

Timothy C. Hogan
TCH/an
Enclosure

c: Greg Marley gmarley@condolaw.to; Jake Weibe Jake.Wiebe@ca.gt.com

EXHIBIT "Q"

beber
PROFESSIONAL CORPORATION
BARRISTERS AND SOLICITORS

390 Bay St., Suite 2900, Toronto, ON M5H 2Y2 **tel:** 416.867.2280 **fax:** 416.869.0321 www.beber.ca

Reply to: Jeffrey P. Beber
Direct Dial: 416.867.2281
E-mail: jbeber@beber.ca
File No. 23/1123

August 22, 2023

VIA EMAIL

Timothy C. Hogan
Harrison Pensa Lawyers
130 Dufferin Avenue, Suite 1101
London, ON N6A 4K3

Dear Mr. Hogan:

Re: Florentine Financial Corporation, (the "Borrower") and The Toronto Dominion Bank, ("TD Bank")

Further to our telephone conversation yesterday, we confirm that we are the solicitors for each of the Borrower, A&H Asset Auctions Inc. and Shanawaz Khan.

Our client has provided us with a copy of your letter to the Borrower dated August 16, 2023.

As discussed in our telephone call yesterday, there are a number of issues surrounding the assets secured under your client's loan specifically with respect to the condominium in Brampton. The roof which is a common element currently leaks as it is in severe disrepair, specifically over Unit 3, being the Borrower's unit. As a common element, it is the responsibility of the Condominium Corporation, (the "**Corporation**") to undertake the repair or replacement of this portion of the roof. They refuse to do so. You should note that the Corporation did repair the balance of the roof earlier, working around Unit 3. In addition, a representative from the City of Brampton was called in to inspect the roof and as a result of the inspection, issued a work order for the repair of the roof as it was deemed unsafe. So far the Corporation has not taken any steps to undertake the work required under the work order.

Further, there is ongoing litigation between the Property Manager of the Corporation and the Corporation itself and the Borrower. Greg Marley is the litigation counsel for the Borrower and has provided us with a letter summarizing where the parties are in the matter. We are pleased to attach a copy of Greg's letter.

beber
PROFESSIONAL CORPORATION
BARRISTERS AND SOLICITORS

Our client's immediate intention is to commission the sale of a Rolls Royce that has an estimated value of $[redacted]. The proceeds of the sale would be used to pay the arrears of taxes and the arrears of interest owing to TD Bank. The arrears owing to the Corporation would also be paid on a without prejudice basis.

Lastly, there is a property in British Columbia which we understand has significant value. The impediment on selling that property is there is a CPL registered against title by a relative of Mrs. Khan. The intention is to make an application to the court to have the CPL removed from title.

Our client has provided us with a copy of the draft Forbearance Agreement. In principle our client is more than willing to enter into such an agreement however not in its current form. We would be happy to discuss this with you in more detail.

Once you have reviewed the foregoing, please do not hesitate to contact the writer with any questions or comments that you may have.

Yours very truly,

BEBER PROFESSIONAL CORPORATION

Per:

Jeffrey P. Beber

JPB/lc
Enclosure
M:\2023\231123\LETTERS\HOGAN - ENGAGEMENT LTR (22-AUG-2023).doc

EXHIBIT "R"

Jason DiFruscia

From:	Tim Hogan
Sent:	Friday, August 25, 2023 3:17 PM
To:	Lauren Cabeceira
Cc:	Jason DiFruscia; Jeff Beber
Subject:	RE: Florentine Financial Corporation and The Toronto Dominion Bank [231123]

Jeff

We have reviewed your correspondence with the Bank.

The factual contents of your correspondence were known to the Bank.

The Credit Facility has been in payment default since March of 2023, the Bank's demands have been outstanding since June 27, 2023, and reasonable forbearance terms have been offered to your clients that have been refused.

The Bank has been more than reasonable in providing time to refinance this debt, and will now be applying to the Court seeking an Order appointing Grant Thornton Limited as Receiver of the Property of Florentine Financial Corporation and A&H Asset Auctions Inc.

Please advise if Mr. Marley will be counsel on this litigation and we will copy him on our request for a court date.

Thank-you.

Tim Hogan | HARRISON PENSA LLP | 130 Dufferin Avenue, Suite 1101, London, ON N6A 5R2 | *tel* 519-661-6743 | *fax* 519-667-3362 | thogan@harrisonpensa.com Assistant | Aimee Newman | *tel* 519-850-5568 | anewman@harrisonpensa.com

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From: Lauren Cabeceira <lcabeceira@beber.ca>
Sent: Tuesday, August 22, 2023 4:52 PM
To: Tim Hogan <thogan@harrisonpensa.com>
Cc: Aimee Newman <anewman@harrisonpensa.com>; Sana Hussain <sana@assetauctions.ca>; Jeff Beber <jbeber@beber.ca>
Subject: Florentine Financial Corporation and The Toronto Dominion Bank [231123]

Please see the attached sent on behalf of Jeff Beber.

Warm Regards,

beber
PROFESSIONAL CORPORATION
BARRISTERS AND SOLICITORS

Lauren Cabeceira
Law Clerk

390 Bay Street, Suite 2900
Toronto, ON M5H 2Y2
Tel: 416-867-2286

THE TORONTO-DOMINION BANK v. FLORENTINE FINANCIAL CORPORATION, et al.

Applicant Respondents

Court File No. CV-23-00003417-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT BRAMPTON

AFFIDAVIT OF AMANDA BEZNER

HARRISON PENSA LLP
Barristers & Solicitors
130 Dufferin Avenue, Suite 1101
London, Ontario N6A 5R2

Timothy C. Hogan (LSO #36553S)

Tel : (519) 661-6743
Fax: (519) 667-3362
Email: thogan@harrisonpensa.com

Lawyers for the Applicant,
The Toronto-Dominion Bank

THE TORONTO-DOMINION BANK v. FLORENTINE FINANCIAL CORPORATION, et al.

Applicant Respondents

Court File No. CV-23-00003417-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT BRAMPTON

APPLICATION RECORD

HARRISON PENSA LLP
Barristers & Solicitors
130 Dufferin Avenue, Suite 1101
London, Ontario N6A 5R2

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Lawyers for the Applicant,
The Toronto-Dominion Bank