District of Ontario
Division No. 09 - Toronto
Court File No. CV-22-00691422-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERICIAL LIST)

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

BETWEEN:

NATIONAL BANK OF CANADA

Applicant

- and –

RATNAS GAS INC. & RATNAS PROPERTY INVESTMENT INC.

Respondents

SECOND REPORT OF GRANT THORNTON LIMITED

June 6, 2023

GrantThornton

Grant Thornton Limited
200 King Street West, 11th Floor
Toronto, Ontario
M5H 3T4

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INTRODUCTION

1) On December 21, 2022, the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on application by National Bank of Canada ("**NBC**" or the “**Applicant**”) issued an order (the “**Appointment Order**”), *inter alia,* appointing Grant Thornton Limited (“**GTL**”) as receiver and manager (in such capacity, the “**Receiver**”) of all of the assets, undertakings and properties of Ratnas Gas Inc. and Ratnas Property Investment Inc. (collectively, "**Ratnas**" or the "**Company**"). Attached as **Appendix “A”** is a copy of the Appointment Order.

2) This report is the second report of GTL (the “**Second Report**”). GTL had prepared a pre-filing report on December 14, 2023 (the “**First Report**”) which, inter alia, provided information to the Court for its consideration in respect of NBC’s receivership application

and outlined the proposed sale process which the Receiver, if appointed, would follow to sell the assets of Ratnas (the "**Sale Process**"). The Appointment Order authorized the Receiver to implement the Sale Process outlined in the First Report. Attached as **Appendix "B"** is a copy of the First Report.

PURPOSE OF REPORT

3) The purposes of this Secord Report are to:

   a. Summarize the Sale Process undertaken by the Receiver;

   b. Seek an approval and vesting order (the "**Approval and Vesting Order**") vesting title in and to all of the assets of Ratnas to 1000544039 Ontario Inc. (the "**Purchaser**");

   c. Seek an order (the "**Discharge Order**") which:

      i. Seals the purchase price for the Agreement of Purchase and Sale with Adam Bholat, in trust for the Purchaser (the "**APS**"), along with the confidential appendices to this Second Report;

      ii. Approves the conduct and activities of the Receiver as described in this Second Report;

      iii. Approves the fees of the Receiver, its counsel, Thornton Grout Finnigan ("**TGF**") and its independent counsel, Gowling WLG ("**Gowling**");

      iv. Approves the Receiver's statement of Receipts and Disbursements statement ("**R&D**");

v. Approves a distribution to NBC; and,

vi. Discharges the Receiver effective upon the filing of a discharge certificate.

SCOPE AND TERMS OF REFERENCE

4) Certain information contained in this Second Report has been obtained from the records of the Company, publicly available information, and/or is based upon discussions with, and representations made by, other creditors of the Company or professional advisors retained in this matter. The information has not been audited by the Receiver as to its accuracy or completeness, nor has it necessarily been prepared in accordance with generally acceptable accounting principles and the reader is, therefore, cautioned that this Second Report may not disclose all significant matters about the Company.

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

6) Unless otherwise stated, all monetary amounts noted herein are expressed in Canadian dollars. Copies of materials filed in these Receivership Proceedings are available on the Receiver's case website at: http://www.grantthornton.ca/ratnas.

ACTIVITIES OF RECEIVER

7) The Receiver's activities to date have included the following:

   a. Taking possession of the Ratnas premises located at 369 Ontario Street, Port Hope, Ontario (the "**Premises**") on the appointment date (including changing the locks, installing security cameras and removing petty cash, lottery tickets and tobacco inventory);

   b. Maintaining insurance policies to ensure adequate coverage during the pendency of these proceedings;

   c. Negotiating a property access agreement with the TDL Group Corp. to permit the Tim Horton's franchise at the site to continue to operate from the Premises;

   d. Terminating all employees and administering the Wage Earner Protection Program;

   e. Arranging for security monitoring and snow clearing at the Premises;

   f. Terminating service with Bell Canada and other services providers;

   g. Paying ongoing utility costs;

   h. Liaising with the Technical Safety Standards Authority to ensure that any required tank inspections were complied with;

   i. Coordinating the return of lottery tickets to the Ontario Lottery and Gaming Corporation;

j. Coordinating the return of tobacco inventory and collection of approximately $60,000 from Rothmans, Benson & Hedges Inc., Imperial Tobacco and JTI-MacDonald Corp.;

k. Selling the fuel left on site to 2583231 Ontario Inc. (DBA ReFuel Mobile) and collecting approximately $40,000 pursuant to that sale;

l. Liaising with Shell Canada and coordinating the receipt of a rebate of approximately $70,000 for 2022 fuel sales;

m. Coordinating with Access Canada for funds in an ATM to be collected;

n. Administering the case website in accordance with the E-Service Protocol;

o. Arranging for Wagner, Andrews & Kovacs Ltd. to prepare an appraisal of the Property (the "**Wagner Appraisal**");

p. Engaging Gowling as the Receiver's independent counsel and arranging for Gowling to prepare a security opinion for the Receiver, the results of which are outlined later in this Second Report;

q. Arranging for a Phase 2 environmental report performed by Pinchin Ltd. ("**Pinchin**");

r. Liaising with the Company's accountant to get certain historical information needed for the Sale Process;

s. In concert with the Company's accountant, preparing the Company's tax documents, including T4's and Records of Employments for terminated employees, and issuing such documents to employees and government authorities such as the Canada Revenue Agency ("**CRA**") and Service Canada;

t. Liaising with the CRA regarding the pre-receivership payroll amounts outstanding;

u. Administering the Sale Process as is describe below, including providing information or coordinating site visits; and

v. Liaising with counsel to the purchaser regarding the APS, this motion and preparing this Second Report.

SECURITY OPINION

8) Attached as **Appendix "C1"** is a copy of the security opinion provided by Gowling. The opinion states, subject to the usual qualifications and assumptions and the limited comments therein, that NBC has a valid and enforceable security interest in the assets of Ratnas.

9) Attached as **Appendix "C2"** is a copy of a security opinion provided by Gowling regarding the VTB Mortgage (defined in Appendix "C2") which was granted to Port Hope Gas Plus Inc. (the "**Prior Owner**"). The opinion states, subject to the usual qualifications and assumptions and the limited comments therein, that the Prior Owner has a valid and enforceable mortgage against the Mortgaged Property (as defined therein) which was registered after the first mortgage in favour of NBC.

SALE PROCESS

10) As noted earlier in this Second Report, the Appointment Order authorized the Receiver to undertake the Sale Process outlined in the First Report. As part of the Sale Process, the Receiver undertook the following activities in order to broadly canvass the market:

a. Reviewing assets and financial information and preparing a teaser summarizing the opportunity, which is attached as **Appendix "D"**;

b. Drafting a professional Confidential Information Memorandum, to be provided to all prospective purchasers who signed the Receiver's non-disclosure agreement ("**NDA**") summarizing the opportunity, including the location and size of the property, agreements with the Tim Hortons' franchise and Shell Canada; size of the storage tanks, financial history, and other pertinent details of the Sale Process;

c. Compiling a data room containing financial information, any relevant agreements, customer information, real property information, and any other information to be shared with prospective purchasers subsequent to receiving an executed NDA (the "**Data Room**");

d. Setting a bid deadline of March 27, 2023, two months after the launch of the Sale Process, in order to provide sufficient time for prospective purchasers to consider the opportunity;

e. Contacting 64 potential purchasers identified by Grant Thornton Corporate Finance, the Receiver's corporate finance practice. These included major gasoline retailers, commercial real estate brokerages, private equity firms with experience in commercial real estate or distressed assets and certain law firms with fuel station clients and reaching out to these parties from January 26, 2023 onward;

f. Sending a reminder to the 25 parties who signed the NDA on March 14, 2023 (approximately two weeks before the bid deadline);

g. Advertising the opportunity in the Financial Post and Toronto Sun on:

    i. February 7, 2023 (attached as **Appendix "E"** for reference);

    ii. February 9, 2023;

    iii. February 14, 2023;

    iv. February 16, 2023;

h. Advertising the opportunity in the local Northumberland News on:

    i. February 9, 2023;

    ii. February 16, 2023;

i. Advertising the opportunity in the Insolvency Insider publication on January 30, 2023; and,

j. Answering any questions from interested parties.

11) The Receiver was of the view that any serious purchaser would want a Phase II environmental assessment performed. Therefore, the Receiver engaged Pinchin to

perform this assessment and prepare a report summarizing its findings (the "**Pinchin Report**").

12) Pinchin initially analyzed ground water samples for petroleum hydrocarbons (PHCs) in the F1 to F4 fraction ranges, benzene, toluene, ethylbenzene and xylene, volatile organic compounds, polycyclic aromatic hydrocarbons and lead from three previously installed monitoring wells and two tank observation wells. Based on the results of this initial scope of work, additional soil and groundwater analysis was completed at five boreholes, four of which were installed as monitoring wells. Exceedances of the applicable Ministry of the Environmental, Conservation and Parks (MECP) *Table 3 Standards* were identified (the "**Environmental Issues**"). Attached as **Confidential Appendix "A"** is the Pinchin Report and notes the Receiver made following discussions with Pinchin on the potential costs to remediate the Premises.

13) The Receiver understands that the discovery of the Environmental Issues resulted in at least two parties who had indicated an interest in submitting a bid to the Receiver choosing not to participate in the Sale Process. At the conclusion of the deadline for the Sale Process, the Receiver determined the Purchaser's bid represented the highest and best bid and therefore, selected the Purchaser as the successful bidder.

APS

14) Attached as "**Confidential Appendix "B"**" is a copy of the original asset purchase agreement provided by the Purchaser which the Receiver signed back on March 31, 2023 (the "**Original APS**").

15) The Purchaser did not sign the NDA until after the deadline for the Sale Process and was, therefore, not granted access to the Data Room and was not aware of the Environmental Issues. The Original APS contained a due diligence condition which allowed the Purchaser until April 28, 2023 to conduct due diligence and terminate the agreement at its sole discretion. The Purchaser, through its counsel, noted the significant costs to address the Environmental Issues and asked the Receiver for a purchase price abatement in order to waive the due diligence condition.

16) The Receiver rejected the original purchase price abatement, but the Purchaser and the Receiver ultimately agreed upon a revised purchase price. The revised purchase price continues to represent the highest and best purchase price obtained pursuant to the Sale Process.

17) The resulting APS was signed by the Receiver on May 4, 2023 and the due diligence condition was waived on May 19, 2023. The revised purchase price as is listed in section 2.2 of the agreement. The Receiver notes that via e-mail it has agreed with counsel to the Purchaser that the closing will take place within one to two business days following Court approval and that the outside date for closing will be June 16, 2023. The APS and e-mails between the Receiver and counsel to the Purchaser are included in **Confidential Appendix "C"**.

RECOMMENDATION

18) The Receiver believes that the Court should approve the APS for the following reasons:

a. The Receiver followed the Sale Process approved by this Court in accordance with its terms;

b. The Receiver is confident that the market was broadly canvassed and that Ratnas and the Premises was adequately exposed to the market for a sufficient amount of time;

c. The Sale Process was fair and reasonable in the circumstances, and multiple parties expressed an interest and performed due diligence;

d. The APS was the successful bid in the Sale Process;

e. Even with the purchase price abatement for the Environmental Issues, the purchase price per the APS was the highest price received pursuant to the Sale Process;

f. The purchaser price per the APS is not inconsistent with the Wagner Appraisal, which was prepared before the Environmental Issues were known; and

g. NBC, as principal senior creditor, is supportive of the APS even though it is likely to suffer an impairment.

APPROVAL OF THE FEES OF THE RECEIVER AND ITS COUNSEL

19) The Receiver has incurred fees and disbursements of $114,362.16 plus HST of $14,867.07 equating to an average hourly rate of $299.03. The Receiver seeks approval of these fees along with future fees of up to $15,000 plus HST (the "**Receiver Future Fees**"). The Receiver is of the opinion that its fees are reasonable and consistent with those of other firms in Toronto. Attached as **Appendix "F"** is a fee affidavit of Rob Stelzer.

20) TGF has incurred fees and disbursements of $27,602.36 plus HST of $3,588.31 equating to an average hourly rate of $676.51. The Receiver seeks approval of these fees along with future fees of up to $20,000 plus HST (the "**TGF Future Fees**" and together with the Receiver Future Fees the "**Future Fees**"). The Receiver is of the opinion that TGF's fees are reasonable and consistent with those of other firms in Toronto. Attached as **Appendix "G"** is a fee affidavit of Puya Fesharaki.

21) Gowling has incurred fees and disbursements of $9,000 plus HST of $1,170 equating to an average hourly rate of $344.83. The Receiver is of the opinion that Gowling's fees are reasonable and consistent with those of other firms in Toronto. Attached as **Appendix "H"** is a fee affidavit of Kelby Carter.

PRIORITY LIABILITIES

22) According to a letter prepared by the CRA after the receivership started, there are outstanding payroll taxes but none of them are subject to a deemed trust priority. The CRA is, therefore, not requesting a payroll audit since no priority amounts owing appear to exist.

23) Letters from the CRA shows there are HST priority payables outstanding in the amount of approximately $110,000. The Receiver understands that at some point in the future, NBC intends on seeking an order petitioning Ratnas into bankruptcy. A bankruptcy would have the effect of reversing the deemed trust for unpaid HST. The Receiver has no objection if NBC seeks a bankruptcy in the future and consents to acting as trustee if a bankruptcy is ordered by this Court.

RECEIPTS AND DISBURSEMENTS

24) Attached as **Appendix "I"** is an R&D showing total receipts of $439,311.44 (of which $253,112.34 were advances from NBC). The R&D shows disbursements of $134,087.23, Receiver fees of $114,362.16, legal fees of $36,602.36 and HST on professional fees of $19,625.39 for a total balance on hand of $134,634.30.

25) Attached as **Confidential Appendix "D"** is an R&D including estimated future receipts and costs. The purchase price pursuant to the APS is shown along with the Receiver and TGF Future Fees leading to a Projected Distribution as defined in the R&D. Confidential Appendix "D" also includes a payout statement showing the amount owing to NBC.

26) The Receiver seeks an Order to pay any residual funds to NBC, net of any priority CRA amounts which are determined to exist (the "**NBC Distribution**"). In the unlikely event that the NBC Distribution exceeds NBC's indebtedness, the Receiver will return to Court for direction regarding the distribution of the proceeds of such funds, but this is not expected to be the case because the payout statement from NBC shows a greater amount owing than the Projected Distribution.

DISCHARGE

27) The following activities need to be completed prior to the finalization of the receivership, which are listed as follows (collectively, the "**Remaining Duties**"):

   a. Complete the transaction pursuant to the APS including filing a Receiver's certificate upon closing;

b. Prepare and submit the final statement of account and report of the Receiver, pursuant to s. 246(3) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended;

c. Payment of the Future Fees; and

d. Payment of the NBC Distribution.

28) Upon the completion of the Remaining Duties, the Receiver will file a Discharge Certificate substantially in the form attached to the Discharge Order.

CONCLUSION AND RECOMMENDATION

29) The Receiver respectfully recommends that the Court grant the relief being sought.

All of which is respectfully submitted as of the date first written above,

GRANT THORNTON LIMITED
As Receiver of Ratnas Gas Inc.
and Ratnas Property Investment Inc.
and not in its personal or corporate capacity.

RASteltzer

Rob Stelzer, CA, CPA, CIRP, LIT
Senior Vice President

Appendix “A”

Court File No. CV-22-00691422-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended, and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended

THE HONOURABLE	)	WEDNESDAY, THE 21ST
	)	
JUSTICE KIMMEL	)	DAY OF DECEMBER, 2022

B E T W E E N:

NATIONAL BANK OF CANADA

Applicant

- and -

RATNAS PROPERTY INVESTMENT INC. and RATNAS GAS INC.

Respondents

ORDER
(Appointing Receiver)

THIS APPLICATION made by National Bank of Canada (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 ("**Grant Thornton**") as receiver and manager (in such capacities, the "**Receiver**"), without security, of all of the assets, undertakings and properties of Ratnas Property Investment Inc. and Ratnas Gas Inc. (together, the "**Debtors**"), was heard this day by judicial videoconference via Zoom in Toronto, Ontario, due to the COVID-19 pandemic.

ON READING the Affidavit of Alexander Cyr sworn December 7, 2022 and the Exhibits thereto, the Pre-Filing Report of Grant Thornton dated December 14, 2022 (the "**Pre-Filing Report**") and on hearing the submissions of counsel for the Applicant, and such other parties listed on the counsel slip, no one else appearing although duly served as it appears from the Affidavit of Service of Roxana G. Manea sworn December 20, 2022, filed, and on reading the Consent of Grant Thornton to act as the Receiver,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record herein is hereby abridged and validated such that this Application is properly returnable today, hereby dispenses with further service thereof, and authorizes substitute service via electronic mail.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, Grant Thornton is hereby appointed Receiver, without security, of all of the assets, undertakings, and properties of the Debtors, acquired for, or used in relation to the business carried on by the Debtors, and all proceeds thereof (collectively, the "**Property**") including, but not limited to, the lands and premises of Ratnas Property Investment Inc. municipally known as 369 Ontario Street, Port Hope, Ontario and more specifically described as: PIN51078-0300(LT):

PT LT 2 E/S ONTARIO ST, 3 E/S ONTARIO ST PL 11 PORT HOPE AS IN PH53811; MUNICIPALITY OF PORT HOPE.

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 Debtors 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 in accordance with the Sale Process set out in the Pre-Filing Report (as defined therein) (the "**Sale Process**"), including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

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

(i) without the approval of this Court in respect of any transaction not exceeding $100,000, provided that the aggregate consideration for all such transactions does not exceed $250,000; 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;

(r) to create and manage any data room containing such documents and information as may be necessary or desirable to market the Property or the business of the Debtors; and

(s) 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.

SALE PROCESS

4. **THIS COURT ORDERS** that the Sales Process is hereby approved and the Receiver is hereby authorized to implement the Sales Process in accordance with its terms.

RECEIVER'S LEGAL COUNSEL

5. **THIS COURT ORDERS** that the Receiver may retain the firm of Thornton Grout Finnigan LLP to act as legal counsel to represent and advise the Receiver in connection with the exercise of the Receiver's powers and duties, including, without limitation, those conferred by this Order, save and except where the opinion of independent legal counsel is required, in which case Grant Thornton may retain independent legal counsel for that purpose.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

6. **THIS COURT ORDERS** that (i) the Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their 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.

7. **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 Property or 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.

8. **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.

9. **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

10. **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

11. **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

12. **THIS COURT ORDERS** that all rights and remedies against the Debtors, the Receiver, or affecting the Property, including, without limitation, certification, licenses and permits, 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

13. **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

14. **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, contractors, equipment suppliers, 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

15. **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

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

PIPEDA

17. **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

18. **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

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

shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

20. **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.

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

22. **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

23. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed $250,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

24. **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.

25. **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.

26. **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

27. **THIS COURT ORDERS** that the Guide Concerning Commercial List E-Service (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at https://www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial/) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the 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: www.GrantThornton.ca/Ratnas.

28. **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 email, 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

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

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

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

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

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

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

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

35. **THIS COURT ORDERS** that the Receiver, its counsel and counsel for the Applicant may serve or distribute this Order, or any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the creditors or any other stakeholders or other interested parties of the Debtors and their advisors (if any). For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

REGISTRATION ON TITLE

36. **THIS COURT ORDERS AND DIRECTS** that, as soon as practicable, the Land Registry Office for the Land Titles Division of Northumberland (No. 39) accept this Order for registration on title to the Real Property described in Schedule "B" hereto.

37. **THIS COURT ORDERS** that this order is effective from the date that it is made and is enforceable without any need for entry and filing.

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. ______________

AMOUNT $_________

1. THIS IS TO CERTIFY that Grant Thornton Ltd., the receiver (the "**Receiver**") of the assets, undertakings and properties of Ratnas Property Investment Inc. and Ratnas Gas Inc. (together, the "**Debtors**"), acquired for, or used in relation to a business carried on by the Debtors (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the ► of ______, 2022 (the "**Order**") made in an application having Court File No. CV-22-00691422-00CL, 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 _________, 2022.

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

Per: ____________________________________

Name:

Title:

SCHEDULE “B”

DESCRIPTION OF PROPERTY

PIN51078-0300(LT): PT LT 2 E/S ONTARIO ST, 3 E/S ONTARIO ST PL 11 PORT HOPE AS IN PH53811; MUNICIPALITY OF PORT HOPE

IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended, and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended

NATIONAL BANK OF CANADA
Applicant

- and -

RATNAS PROPERTY INVESTMENT INC. and RATNAS GAS INC.
Respondents

Court File No. CV-22-00691422-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto, Ontario

ORDER
(Appointing Receiver)

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Lawyers for the Applicant, National Bank of Canada

Appendix “B”

District of Ontario
Division No. 09 - Toronto
Court File No. CV-22-00691422-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERICIAL LIST)

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

BETWEEN:

NATIONAL BANK OF CANADA

Applicant

- and –

RATNAS GAS INC. & RATNAS PROPERTY INVESTMENT INC.

Respondents

FIRST REPORT OF GRANT THORNTON LIMITED THE PROPOSED RECEIVER

December 14, 2022

Grant Thornton Limited
200 King Street West, 11th Floor
Toronto, Ontario
M5H 3T4

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ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERICIAL LIST)

IN THE MATTER OF AN APPLICATION PURSUANT TO SECTION 243(1) OF THE BANKRUPTCYAND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED, AND SECTION 101 OF THE COURTS OFJUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED

BETWEEN:

NATIONAL BANK OF CANADA

Applicant

- and -

RATNAS GAS INC. & RATNAS PROPERTY INVESTMENT INC.

Respondents

PRE-FILING REPORT OF GRANT THORNTON LIMITED
THE PROPOSED RECEIVER

December 14, 2022

INTRODUCTION

1. Grant Thornton Limited (“**GTL**” or the “**Proposed Receiver**”) understands that an application will be made before the Ontario Superior Court of Justice (Commercial List) (the "**Court**") by National Bank of Canada. ("**NBC**" or the “**Applicant**”) for an order (the “**Appointment Order**”), *inter alia,* appointing GTL as receiver and manager (in such capacity, the “**Receiver**”) of all of the assets, undertakings and properties of Ratnas Gas Inc. and Ratnas Property Investment Inc. (collectively, "**Ratnas**" or the "**Company**"), substantially in the form included in NBC's application record.

E3

2. This pre-filing report (the "**Report**") has been prepared by the Proposed Receiver, should this Court grant the Appointment Order, to provide information to the Court for its consideration in respect of NBC's receivership application.

PURPOSE OF REPORT

3. The purpose of this Report is to:

    a. Provide background information on the Company;

    b. Demonstrate GTL's qualifications to act as Receiver pursuant to the proposed Appointment Order; and

    c. Seek approval of a sale process should the Appointment Order be granted.

SCOPE AND TERMS OF REFERENCE

4. Certain information contained in this Report has been obtained from the records of the Company, publicly available information, and/or is based upon discussions with, and representations made by, other creditors of the Company or professional advisors retained in this matter. The information has not been audited by the Proposed Receiver as to its accuracy or completeness, nor has it necessarily been prepared in accordance with generally acceptable accounting principles and the reader is, therefore, cautioned that this Report may not disclose all significant matters about the Company.

5. This Report has been prepared for the use of this Court as general information relating to the Company and to assist the Court in making a determination of whether to approve the relief sought. Accordingly, the reader is cautioned that this Report may not be appropriate for any

other purpose. The Proposed Receiver assumes no responsibility or liability for any loss or damage occasioned by any party because of the circulation, publication, reproduction or use of this Report. Any use that a party makes of this Report, or any reliance on or decisions to be made based on it, is the responsibility of such party.

6. The Proposed Receiver has prepared this Report in connection with the application of NBC to be heard on December 21, 2022. This Report should not be relied on for other purposes.

7. Capitalized terms not otherwise defined herein are as defined in the Applicants' application materials, including the Affidavit of Alexandre Cyr sworn December 7, 2022 (the "**Cyr Affidavit**"). This Report should be read in conjunction with the Cyr Affidavit as certain information has not been included herein to avoid unnecessary duplication.

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

BACKGROUND

9. Ratnas operates a Shell-branded gas station located at 369 Ontario St., Port Hope, ON (the "**Premises**"). The Premises includes a Select Convenience store along with a Tim Hortons franchise which rents space on the Premises.

10. The Principals of Ratnas are Kalasius Anthonipillai and Mary Kalasius (the "**Principals**").

11. NBC made available to Ratnas Property Investment Inc. ("**Property**") the following credit facilities:

    a. an operating line of Credit in the maximum principal amount of $100,000

b. a term loan in the maximum principal amount of $2,630,000.00; and

c. a MasterCard facility in the maximum principal amount of $10,000.00.

(collectively, known as the "**Property Facilities**")

12. In addition, NBC made available to Ratnas Gas Inc. ("**Gas**") the following credit facilities:

    a. an operating line of credit in the maximum principal amount of $100,000.00; and

    b. a MasterCard facility in the maximum principal amount of $10,000.00.

    (collectively, known as the "**Gas Facilities**")

13. Each of Property and Gas has provided an unlimited guarantee of the obligations of the other party to NBC, each dated January 8, 2018.

14. Finally, the Principals provided personal guarantees as follows:

    a. with respect to Property, a limited guarantee dated January 8, 2018, in the principal amount of CAD $685,000.00 plus interest thereon from the date of demand; and

    b. with respect to Gas, a limited guarantee dated February 20, 2018, in the principal amount of CAD $120,000.00 plus interest thereon from the date of demand

    (collectively, the "**Personal Guarantees**")

15. As outlined in the Cyr Affidavit, the Gas Facilities have been repaid in full and canceled. Since March 2020, the Property Facilities have been in default, in spite of extensive the accommodations afforded by NBC. As a result, on July 27, 2022, pursuant to section 244 of

the *Bankruptcy and Insolvency Act,* the Bank delivered demands and Notices of Intention to Enforce Security to Ratnas.

16. The Proposed Receiver, if appointed, would seek to implement an immediate sales process so as to reduce the amount of time before a sale transaction could be completed and reduce the overall administrative costs of a receivership proceeding.

GTL'S QUALIFICATIONS TO ACT AS RECEIVER

17. GTL's qualifications to act as Receiver in these proceedings include:

    a. experience in Court-appointed mandates (including acting as Court-appointed receiver and manager);

    b. experience in acting as receiver of a gas station; and

    c. GTL is a trustee within the meaning of section 2(1) of the BIA and has provided its consent to act as receiver, attached as an exhibit to the Cyr Affidavit in these proceedings should the Court grant the Appointment Order.

18. Should the Court grant the Applicant's request to make the Appointment Order, the Proposed Receiver intends to engage the Applicant's counsel, Thornton Grout Finnigan LLP ("**TGF**"), as its counsel in these proceedings. The Proposed Receiver will obtain an independent legal opinion on the validity and enforceability of the Applicant's security, and any other security interests.

PROPOSED SALE PROCESS

19. Pursuant to the Appointment Order, the Proposed Receiver would be authorized to, among other things, market and sell the Assets (as defined herein) of the Company. In an effort to manage time and costs, the Proposed Receiver is seeking approval of its proposed sale process ("**Sale Process**") at the same time as the Appointment Order, if granted.

20. The proposed Sale Process has been designed to market the Company's right, title and interest, if any, in the Premises including any inventory, real property, books and records, and customer lists belonging to the Company (collectively, the "**Assets**"). The Proposed Receiver's objective would be to find a buyer of the Premises – the Proposed Receiver anticipates the highest and best use of the Premises is in its current use and that such buyer would continue to operate a gas station with tenanted space.

<u>Phase 1: Preparation - Time Frame: 2-3 weeks</u>

21. During Phase 1 of the Sales Process the Proposed Receiver will:

a. Finalize its review and assessment of the Assets for the purposes of preparing a confidential information memorandum for prospective purchasers.

b. Prepare a teaser letter summarizing the Sale Process and soliciting parties to express their interest in same.

c. Prepare a form of non-disclosure agreement (the "**NDA**") to be executed in order to obtain information that is not included in the teaser and to further participate in the Sale Process.

d. Prepare a data room, if deemed appropriate, (the "**Data Room**") containing, among other things, financial information, any relevant agreements, customer information, real property information, and any other information to be shared with prospective purchasers subsequent to receiving an executed NDA.

e. Identify and prepare a list of potential purchasers for the Assets ("**Potential Purchasers**").

Phase 2: Marketing - Time Frame: 8-12 weeks

22. During Phase 2 of the Sales Process the Proposed Receiver will:

a. Circulate the teaser letter and NDA to the Potential Purchasers where such Potential Purchasers will include both regional and national buyers;

b. Directly communicate with industry participants who have expressed an interest in, or who the Proposed Receiver believes may have an interest in, the Assets;

c. Advertise the sale of the Assets in a Canadian national newspaper;

d. Allow any Potential Purchasers who execute the NDA to access the Data Room;

e. Coordinate site visits for Potential Purchasers to inspect the Assets and facilitate Potential Purchaser's due diligence generally;

f. Maintain the Data Room; and

g. Collect offers from Potential Purchasers by a bid deadline date (which will be set upon the completion of Phase I and will provide for at least a 60-day due diligence period from when the first solicitation letters are sent to Potential Purchasers).

Phase 3: Entering into APA - Time Frame: 2-4 weeks

23. During Phase 3 of the Sale Process the Proposed Receiver will:

a. Review all offers submitted in Phase 2 and, where appropriate, discuss the results of the initial sale process with NBC;

b. Potentially ask some or all of the offerors to re-submit offers for subsequent rounds of offers – in such a case, the Proposed Receiver will, where appropriate, discuss the results of the sale process with NBC;

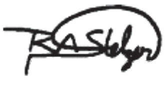
c. Select the offer that represents the best offer and negotiate the terms of a final sale agreement which will be subject to Court approval; and

d. Work to efficiently close the transaction as soon shortly after Court approval based on the terms of the sale agreement.

24. It is likely that the Proposed Receiver will not be operating the Company's business. The Proposed Receiver will adjust the above noted timelines as necessary to maximize the net recovery to the Company's creditors.

25. The Proposed Receiver has shared its proposed Sale Process with NBC which is supportive of the Sale Process steps and timeline.

26. The proposed Sale Process would include the following conditions:



Appendix “C-1”

May 31, 2023

BY EMAIL

GRANT THORNTON LIMITED
In its capacity as receiver and manager of
Ratnas Property Investment Inc. and Ratnas Gas Inc.
Attention: Rob Stelzer and Jason Kanji
200 King Street West, 11th Floor
Toronto, Ontario M5H 3T4

Re: Validity and Enforceability of Security Granted by Ratnas Property Investment Inc. and Ratnas Gas Inc. to National Bank of Canada

We understand that Grant Thornton Limited has been appointed as the receiver and manager (the "**Receiver**") of Ratnas Property Investment Inc. ("**Property Co.**") and Ratnas Gas Inc. ("**Gas Co.**" together with Property Co., the "**Loan Parties**" each a "**Loan Party**") pursuant to an order of the Ontario Superior Court of Justice (Commercial List) dated December 21, 2022.

You have asked us to provide you with an opinion in connection with the Security Documents (as defined below) granted to National Bank of Canada (the "**Lender**") by the Loan Parties.

EXAMINATION OF DOCUMENTS

Loan Documents

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

(a) the financing offer dated as of October 27, 2017, between Property Co., as borrower, Gas Co., ("**Kalasius**") and Mary Kalasius ("**Mary**"), as guarantors and the Lender, as lender (the "**Original Property Co. Loan Agreement**"), as amended by a letter of amendment dated as of November 15, 2017 (the "**Amendment**", and together with the Original Loan Agreement, the **Property Co. Loan Agreement**");

(b) the financing offer dated as of February 6, 2018 between Gas Co., as borrower, Property Co., Kalasius and Mary, as guarantors and the Lender, as lender (the "**Gas Co. Loan Agreement**");

(c) the general security agreement granted Property Co. on January 8, 2018 (the "**Property Co. GSA**");

(d) the general security agreement granted by Gas Co. on January 8, 2018 (the "**Gas Co. GSA**");

(e) the charge / mortgage in the principal amount of $2,740,000.00 granted by Property Co. in favour of the Lender registered against title to the lands and premises municipally referred to as 369 Ontario Street, Port Hope, Ontario (the "**Mortgaged Property**") and more particularly described in Schedule "D" hereto, on January 18, 2018 in the Land Registry Office for the Lands Title Division of Northumberland (LRO #39) (the "**LRO**") as Instrument No. ND162166 (the "**National Bank Mortgage**"); and

(f) the unlimited guarantee dated as of January 8, 2018 made by Gas Co. in favour of the Lender with respect to the indebtedness and obligations of Property Co. to the Lender (the "**Gas Co. Guarantee**").

The documents listed in sub-paragraphs (a) – (f) are referred to collectively as the "**Loan Documents**". The documents referred to in (c) – (e) are referred to collectively as the "**Security Documents**".

<u>Other Documents Examined</u>

For the purposes of the opinions expressed below, we have considered the questions of law, made the searches and investigations, and examined originals or copies, certified or otherwise identified to our satisfaction, of the certificates of public officials and other certificates, documents and records, that we considered necessary or relevant, and we have relied, without independent verification or investigation, on all statements as to matters of fact contained in the certificates, documents and records we examined, including, among other searches:

(a) Ontario Personal Property Security Registration System Enquiry Response Certificates with a File Currency date of February 15, 2023 with respect to each of the Loan Parties;

(b) Ontario Corporate Profile Reports with respect to the Loan Parties, each with a file currency date of February 16, 2023; and

(c) A Title search for the Mortgaged Property issued by the LRO with a file currency date of March 3, 2023 (the "**Title Search**").

The searches listed in (a) – (c) are referred to collectively as the "**Searches**".

SEARCHES AND REGISTRATIONS

We have conducted or caused to be conducted Searches current as of the dates indicated in the attached Schedule B at the public offices maintained by governmental agencies specified in Schedule B, for the filings, registrations or recordings against each of the Loan Parties set out in that schedule. The registrations by the Lender are summarized in Schedule C.

DEFINED TERMS

Unless otherwise defined in this letter, capitalized terms have the following meanings:

(a) "**Collateral**" means the personal property described in the Security Documents as being subject to the security interests created by the Security Documents;

(b) "**Encumbrance**" means any security interest, charge, mortgage, right of ownership, assignment, lien, trust claim or other encumbrance; and

(c) "**PPSA**" means the *Personal Property Security Act* (Ontario).

ASSUMPTIONS AND RELIANCES

For the purposes of the opinions expressed below, we have assumed, without independent investigation or inquiry:

(a) that with respect to all documents examined by us, the signatures are genuine, the individuals signing those documents had legal capacity at the time of signing, all documents submitted to us as originals are authentic, and all documents submitted to us as copies conform to the authentic original documents;

(b) the indices and records in all filing systems maintained in all public offices where we have searched or inquired or have caused Searches or inquiries to be conducted are accurate and current, and all certificates and information issued or provided under those Searches or inquiries are and remain accurate and complete;

(c) that (i) each of the Loan Parties has rights in its Collateral; (ii) value, as defined in the PPSA, has been given to each of the Loan Parties by the Lender; and (iii) there is no agreement between the Loan Parties and the Lender to postpone the time for attachment of the security interests created by the Security Documents;

(d) that the Collateral does not include "consumer goods", as defined in the PPSA;

(e) that there is and was at all relevant times a valid, legal, enforceable and subsisting debt or other obligation owing by each of the Loan Parties to the Lender;

(f) that each of the Loan Parties: (i) was at the time of authorization, execution and delivery of the Security Documents, and is now, validly constituted and existing under the laws pursuant to which it was constituted; (ii) had the corporate power and authority to execute, deliver and perform its obligations under the Loan Documents; (iv) has taken all necessary corporate action to authorize the execution, delivery and the performance of its obligations under the Loan Documents; and (v) has duly executed and delivered the Loan Documents;

(g) that the Property Co Guarantee (as defined below) constitute a legal, valid and binding unlimited guarantee by Gas Co. of the obligations of Property Co. (see Paragraph 1 of Schedule A);

(h) that the Loan Documents have not been amended, restated, replaced, terminated or released, and remain in full force and effect;

(i) there are no: (i) agreements, judgments, rulings, instruments, facts or understandings affecting or concerning any or all of the Loan Documents, the Security Documents or the principal obligations for which the Security Documents were granted; or (ii) statutory or regulatory prohibitions on, and no consents, licenses, approvals, authorizations or exemptions of any federal or provincial governmental body or regulatory authority required for or in connection with, the execution, delivery and performance by each of the Loan Parties of any or all of the Security Documents, or the security interests created under the Security Documents or the principal obligations with respect to which the Security Documents are granted; which are not apparent from a review of the Security Documents and which would or might affect the validity or enforceability of the Security Documents;

(j) that the execution and delivery by each of the Loan Parties of the Loan Documents, and the performance by the Loan Parties of their respective rights and obligations under the Loan Documents did not and do not breach or contravene, and were not and are not in conflict with, any law or regulation applicable to the Loan Parties or any other agreement to which the Loan Parties are a party, or the articles, by-laws, or any shareholders agreement of the Loan Parties;

(k) that the execution, delivery and performance of obligations under the Loan Documents by each of Property Co. and Gas Co. did not and do not constitute a preference or transfer at under value under sections 95 or 96 of the *Bankruptcy and Insolvency Act* (Canada), or a preference, fraudulent preference, conveyance at under value or fraudulent conveyance under any provincial or other legislation relating to those issues;

(l) that the Lender has not by implicit or explicit course of conduct, waiver, release, discharge, cancellation, forbearance or other means, oral or written, taken any action or steps which have, or which could or would have, altered, diminished, suspended or otherwise affected the terms, conditions of enforceability of the Loan Documents or the indebtedness, liabilities and obligations secured by the Security Documents or any of it; and

(m) that the Lender did not know and did not have any reason to believe at any time that the creation of the security interests under the Security Documents was in contravention of any agreement by which Property Co. or Gas Co. or their property or assets were bound, if there was such a contravention.

LAWS ADDRESSED

Except as stated below, the opinions expressed in this letter are limited to the laws of, and the federal laws of Canada applicable in, the province of Ontario (the "**Opinion Province**"). Without limiting the generality of the immediately preceding sentence, we express no opinion with respect to:

(a) the laws of any other jurisdiction, to the extent that those laws may govern any aspect of the Security Documents or govern the validity, perfection, effect of perfection or non-perfection, priority or enforcement of the security interests created by the Security Documents, as a result of the application of the conflict of laws rules of the Opinion Province; or

(b) whether, under the conflict of laws rules of the Opinion Province, the laws of the Opinion Province would govern the validity, perfection, effect of perfection or non-perfection, priority or enforcement of the security interests created by the Security Documents.

OPINIONS

Based upon the foregoing, and subject to the qualifications and limitations stated in this letter and further subject to the comments contained in Schedule A we are of the opinion that:

1. Each Loan Document constitutes a legal, valid and binding obligation of each of the Loan Parties party thereto under the laws of the Opinion Province, enforceable against the Loan Parties party thereto in accordance with its terms.

2. The Security Documents create in favour of the Lender valid security interests in any Collateral in which the relevant Loan Party now has rights, and are sufficient to create valid security interests in favour of the Lender in any Collateral in which that Loan Party later acquires rights when those rights are acquired, in each case to secure payment and performance of the indebtedness, liabilities and obligations described in the Security Documents as being secured.

3. Registration has been made in all public offices provided for under the laws of, or the federal laws of Canada applicable in, Ontario where registration is necessary to perfect in Ontario the security interests created by the Security Documents in the Collateral in favour of the Lender.

4. The National Bank Mortgage has been duly registered in the Land Registry Office as a first mortgage against the Real Property for the Lands Title Division of Northumberland (LRO #39) on the 18th of January 2018, as Instrument No. ND162166.

QUALIFICATIONS AND LIMITATIONS

The opinions in this letter are subject to the following qualifications and limitations:

1. The legality, validity, binding effect and enforceability of the Loan Documents are subject to, and may be limited by, applicable bankruptcy, insolvency, reorganization, arrangement, winding-up, liquidation, moratorium, preference and other similar laws of general application affecting the enforcement of creditors' rights generally.

2. The enforceability of the obligations of each of the Loan Parties under the Loan Documents is subject to, and may be limited by, general equitable and legal principles, including those relating to the conduct of parties such as reasonableness and good faith in the performance of contracts, to laws relating to laches, undue influence, unconscionability, duress, misrepresentation and deceit, estoppel and waiver, and to the powers of courts to stay proceedings before them, to stay the execution of judgments, to relieve from penalties or the consequences of default (particularly if the default is minor or non-substantive) and to grant relief against forfeiture, and to the principle that equitable remedies such as injunctive relief and specific performance are only available in the discretion of the court.

3. We express no opinion on provisions of the Loan Documents which:

   (a) state that amendments or waivers of or with respect to the Loan Documents that are not in writing will be ineffective;

   (b) purport to restrict the access to, or waive the benefit of, statutory, legal or equitable rights, remedies or defences;

   (c) limit rights of set-off otherwise than in accordance with applicable law; or

   (d) purport to bind or affect, or confer a benefit upon, persons who are not parties to the applicable Loan Document.

4. We express no opinion on the enforceability of provisions of the Loan Documents which:

   (a) purport to exculpate a person or its agent from liability in respect of acts or omissions which may be illegal, fraudulent or involve wilful misconduct;

   (b) grant an irrevocable power of attorney in favour of the Lender;

   (c) create an obligation to pay interest, as defined in the *Criminal Code* (Canada), in an amount or at a rate prohibited by the *Criminal Code* (Canada);

   (d) have the effect of increasing the charge on any arrears of principal or interest beyond the rate of interest payable on principal money not in arrears, contrary to section 8 of the *Interest Act* (Canada);

   (e) may be interpreted by a court as an unenforceable penalty and not as a genuine pre-estimate of damages; or

   (f) are inconsistent with or contrary to any provision of the Property Co. Loan Agreement or the Gas Co. Loan Agreement.

5. The enforceability of any indemnity contained in the Loan Documents may be limited by applicable law to the extent that it directly or indirectly relates to liabilities imposed on the Lender by law for which it would be contrary to public policy to require the Loan Parties to indemnify the Lender. Rights of contribution and exculpation may also be limited by applicable law or public policy.

6. We express no opinion regarding the existence of, or the right, title or interest of Property Co. or the Gas Co. to, any Collateral. There is no title registry system in the Opinion Province with respect to personal property, and no office of public record in which the title to personal property situate in the Opinion Province may be examined.

7. We express no opinion regarding the ranking or priority of the security interests created by the Security Documents or other interests expressed to be created by the Security Documents.

8. The Lender may be required to give the Loan Parties, as applicable, reasonable time to satisfy any demand for payment or performance of its obligations under any of the Loan Documents before exercising any rights or remedies under the Loan Documents.

9. The failure to exercise a right of action under any of the Loan Documents within generally applicable limitation periods may act as a bar to the enforcement of those rights after that time, and the enforceability of any provision of the Loan Documents which purports to impose a specific redemption period is subject to the discretion of the court.

10. We express no opinion as to whether the provisions of Part VII of the *Financial Administration Act* (Canada) have been complied with. An assignment of federal Crown debts which does not comply with that Act is ineffective against the Crown, and other than an assignment contemplated by section 220(6) of the *Income Tax Act* (Canada) is ineffective as between the assignor and assignee. Consequently, the Lender would not have a valid security interest in federal Crown debts unless the *Financial Administration Act* (Canada) is complied with.

11. The federal laws of Canada require or permit notices, filings or registrations to be made or other steps or actions to be taken in order to preserve, perfect or protect security interests in certain types of property, including, without limitation, rolling stock under the *Canada Transportation Act*, vessels registered under the *Canada Shipping Act, 2001*, property governed by the *Plant Breeders' Rights Act* (Canada), the *Industrial Design Act* (Canada) or the *Integrated Circuit Topography Act* (Canada), and patents, trade-marks and copyright. To the extent that security interests are created by the Security Documents in any of that property, then notices, filings or registrations under those laws may be necessary or desirable in order to preserve, perfect or protect those security interests. We have not searched for the existence of any interests or rights against that property under any of those federal laws, and accordingly we express no opinion as to the creation of security interests in that property or as to the filing or registration of any security interests in that property.

12. We express no opinion as to licences, permits or approvals that may be required in connection with the enforcement of the Security Documents by the Lender or by a person on its behalf, whether that enforcement involves the operation of the business of the Loan Parties or a sale, transfer or disposition of their respective property and assets.

13. The PPSA imposes certain obligations on secured creditors which cannot be varied by contract. Furthermore, the PPSA may also affect the enforcement of certain rights and remedies contained in the Security Documents to the extent that those rights and remedies are inconsistent with or contrary to any applicable statutes.

14. A receiver or receiver-manager appointed under the Security Documents may, for certain purposes, be treated by a court as the agent of the Lender and not solely the agent of the Loan Parties, and the Lender may not be deemed to be acting as the agent and attorney of the Loan Parties in making that appointment, despite any agreement to the contrary. We express no opinion as to any provision of the Security Documents which purports to relieve the Lender from liability for any acts or omissions of any receiver or receiver-manager appointed by it or absolve any receiver or receiver-manager from liability for its acts or omissions.

15. We express no opinion as to any security interest purported to be created by the Security Documents in any of the circumstances described in section 4(1) of the PPSA, in respect of which the PPSA is stated to have no application, or against any Collateral to which the PPSA does not apply.

16. We express no opinion regarding any security interest created by the Security Documents with respect to any Collateral that is transformed in such a way that it is not identifiable or traceable, or any proceeds of Collateral that are not identifiable or traceable.

17. We express no opinion as to the validity of the security interests created by the Security Documents in:

    (a) any Collateral consisting of a receivable (other than a receivable subject to section 40(4) of the PPSA, licence, approval, privilege, franchise, permit, lease or agreement (collectively, "**Special Property**") to the extent that the terms of the Special Property or any applicable law prohibit its assignment or the granting of security interests in it, or require, as a condition of the assignment or grant, a consent, approval or other authorization or registration which has not been made or given;

    (b) permits, quotas or licences which are held by or issued to the Loan Parties; or

    (c) growing crops.

18. The enforceability of the security interests created by the Security Documents in accounts or chattel paper as against each account debtor ("**Account Debtor**") of the Loan Parties is subject to notice of those security interests and a direction to pay to the Lender being given to each Account Debtor, the terms of the contract between the Loan Parties and the Account Debtor and any defence or claim arising out of the contract or a closely connected contract and any other defence or claim of the Account Debtor against the Loan Parties accruing before the Account Debtor has knowledge of the security interests. Further, those security interests will not be binding upon an Account Debtor to the extent that the debt or account is paid or otherwise discharged before notice of the security interests is given to the Account Debtor, together with a direction to pay the debt or account to the Lender.

19. The financing statements registered under the PPSA to perfect the security interests do not list motor vehicles (as defined in the PPSA) by vehicle identification number, and accordingly a buyer or lessee of any of those motor vehicles which are classified as equipment (as defined in the PPSA) will take them free of the security interests if the buyer or lessee bought or leased them without knowledge of the security interests.

20. Notwithstanding that the security interests created by the Security Documents have been perfected by registration under the PPSA, the security interests:

    (a) will be defeated by certain claimants obtaining control of investment property, or delivery but not control of a certificated security (as each term is described in the PPSA), in the circumstances described in the PPSA or in the *Securities Transfer Act*, *2006* (Ontario);

(b) in instruments, tangible chattel paper, documents of title or money, as those terms are defined in the PPSA will be defeated by certain claimants obtaining possession of that property in the circumstances described in the PPSA or the *Bills of Exchange Act* (Canada); and

(c) in goods (as defined in the PPSA) will be defeated by certain claimants to whom Property Co. or Gas Co. sells or leases those goods in the ordinary course of business in the circumstances described in the PPSA.

21. We express no opinion as to the enforceability of any provision of the Security Documents which stipulates that the Lender or its agent will not have any obligations under or be deemed to be a mortgagee in possession of any leases, agreements, documents or instruments included in the Collateral if the Lender or its agent has taken steps to enforce the Security Documents in respect of that Collateral. A court may deem the Lender or its agent to be in care, control and management of that Collateral despite the absence of clear and unequivocal action by the Lender or its agent assuming, and depriving Property Co. or Gas Co. of, care, control and management of that Collateral.

22. We have not conducted any searches or investigations with respect to the Mortgaged Property other than reviewing the PIN for the Mortgaged Property and our opinion is subject to any information or encumbrances which might have been disclosed in the course of investigations or inspections of the Mortgaged Property but which investigations and inspections were not, in fact, undertaken for the purposes of this opinion, including any unregistered easements, rights-of-way, leases or other unregistered interests, liens or claims not disclosed by the PIN and any title defects, irregularities, zoning violations, easements, encroachments, rights-of-way or other discrepancies in title or possession.

This opinion is solely for the benefit of its addressees in connection with the Security Documents. This opinion may not be relied upon in any manner by any other person and may not be disclosed, quoted, filed with a governmental agency or otherwise referred to without our prior written consent.

Yours truly,

Gowling WLG (Canada) LLP

SCHEDULE A

COMMENTS ON SECURITY

We note the following specific comments on the documents provided to Gowling WLG (Canada) LLP

1. The Property Co. Guarantee. As part of our review we were provided a copy of guarantee made by Property Co. in respect of the obligations of Gas Co. dated February 20, 2018 (the "**Property Co. Guarantee**"). The Property Co Guarantee appears to be missing a page or at least a number of sections. This deficiency may have been caused by a printing error which failed to scale the entirety of the agreement to fit on 8.5" x 11" sized paper. Without knowing the source of this issue, and given the missing sections we are unable to opine on the Property Co. Guarantee, and have assumed its enforceability for the purposes of this opinion.

2. General Assignment of Rents: As part of our review, we have been provided a copy of a general assignment of rents and leases granted by Property Co. dated January 18, 2018 (the "**General Assignment of Rents**"), registered against title to the Mortgaged Property on January 18, 2018 in the LRO as Instrument No. ND162167 (the "**GAR**"). The General Assignment of Rents we have been provided is unsigned and accordingly, we are unable to opine on it at this time.

3. Authorization and Directions: As part of our review, we have not been provided copies of authorization and directions executed by Property Co. in respect of the National Bank Mortgage or the GAR. We have no reason to believe such authorizations and directions were not signed, and have assumed these were validly signed for the purposes of this opinion.

4. Issues with Corporate Signatures. The corporate signatures on some of the Loan Documents are not in the form generally considered appropriate for execution by a corporation.

   The usual format for corporate signatures is as follows:

   NAME OF CORPORATION

   Per: [*signature of signing officer*]
   [*printed name of signing officer*]
   [*printed title of signing officer*]
   I/We have the authority to bind the corporation.

   The names and /or offices of the persons executing the Loan Documents do not always appear below their signatures (see: the Property Co. Loan Agreement, the Gas Co. Loan Agreement and the Property Co. Guarantee). Although the absence of these details does not necessarily affect the validity of the applicable Loan Documents, it is desirable for evidentiary purposes to clearly set out the names and offices of the individuals executing such Loan Documents on behalf of each of the grantors. The irregularity in the corporate signatures on these Loan Documents, however, would not in our view affect their validity.

SCHEDULE B

SUMMARY OF SEARCH RESULTS

(See attached)

SEARCH SUMMARY

A. RATNAS GAS INC.

We conducted the following searches against **Ratnas Gas Inc.** Such searches were conducted under the statutes and in the offices described below and are current as of the dates outlined below:

---

1. **Ontario Corporation Profile Report as of February 16, 2023**

Registered Office Address:	508 Main Street East Shelburne, Ontario L9V 2Z2
Incorporation Date:	September 28, 2017
Ontario Corporation Number:	2598978
Jurisdiction:	Ontario
Status:	Active
Number of Directors:	2
Directors:	Kalasius Anthonipillai Mary Kalasius
Number of Officers:	2
Officers:	Kalasius Anthonipillai - President Mary Kalasius - Secretary
Current Business Name:	N/A
Expired Business Names:	N/A
Corporate Name History:	Ratnas Gas Inc.

2. ***Bank Act* (Ontario) as of February 16, 2023**

Teranet Collateral Management Solutions Corporation Confirmation Letter re *Bank Act* Security – Section 427 dated February 16, 2023 has been obtained reflecting that there were no registrations of Notices of Intention against Ratnas Gas Inc.

3. ***Execution Act* (Ontario) as of February 16, 2023**

County of Dufferin (Orangeville) – Nil.

4. ***Bankruptcy and Insolvency Act* (Canada) current to February 14, 2023**

The following registration appears against Ratnas Gas Inc. and Ratnas Property Investment:

BIA Estate Number:	31-459472
BIA Estate Name:	Ratnas Gas Inc. & Ratnas Property Investment
Province:	Ontario

Address:	369 Ontario Street Port Hope, Ontario L1A 2W4
Estate Type:	Receivership
Date of Processing:	2022-12-21
Directors:	Kalasius Anthonipillai Mary Kalasius
Total Liabilities:	$0
Total Assets:	$0
Appointed Licensed Insolvency Trustee or Administrator:	Grant Thornton Limited
Responsible Person:	Robert Stelzer
Address:	11th Floor 200 King Street West Toronto, Ontario M5H 3T4

5. ***Personal Property Security Act* (Ontario)**

Please see Schedule "A" (attached).

B. RATNAS PROPERTY INVESTMENT INC.

We conducted the following searches against **Ratnas Property Investment Inc.** Such searches were conducted under the statutes and in the offices described below and are current as of the dates outlined below:

---

1. **Ontario Corporation Profile Report as of February 16, 2023**

Registered Office Address:	508 Main Street East Shelburne, Ontario L9V 2Z2
Incorporation Date:	September 28, 2017
Ontario Corporation Number:	2598989
Jurisdiction:	Ontario
Status:	Active
Number of Directors:	2
Directors:	Kalasius Anthonipillai Mary Kalasius
Number of Officers:	2
Officers:	Kalasius Anthonipillai - President Mary Kalasius - Secretary
Current Business Name:	N/A
Expired Business Names:	N/A
Corporate Name History:	Ratnas Property Investment Inc.

2. ***Bank Act* (Ontario) as of February 16, 2023**

Teranet Collateral Management Solutions Corporation Confirmation Letter re *Bank Act* Security – Section 427 dated February 16, 2023 has been obtained reflecting that there were no registrations of Notices of Intention against Ratnas Property Investment Inc.

3. ***Execution Act* (Ontario) as of February 16, 2023**

County of Dufferin (Orangeville) – Nil.

4. ***Bankruptcy and Insolvency Act* (Canada) current to February 14, 2023**

The following registration appears against Ratnas Gas Inc. and Ratnas Property Investment:

BIA Estate Number:	31-459472
BIA Estate Name:	Ratnas Gas Inc. & Ratnas Property Investment
Province:	Ontario
Address:	369 Ontario Street Port Hope, Ontario L1A 2W4
Estate Type:	Receivership

Date of Processing:	2022-12-21
Directors:	Kalasius Anthonipillai Mary Kalasius
Total Liabilities:	$0
Total Assets:	$0
Appointed Licensed Insolvency Trustee or Administrator:	Grant Thornton Limited
Responsible Person:	Robert Stelzer
Address:	11th Floor 200 King Street West Toronto, Ontario M5H 3T4

5. ***Personal Property Security Act*** **(Ontario)**

Please see Schedule "A" (attached).

C. KALASIUS ANTHONIPILLAI

We conducted the following searches against **Kalasius Anthonipillai**. Such searches were conducted under the statutes and in the offices described below and are current as of the dates outlined below:

---

1. ***Bank Act* (Ontario) as of February 16, 2023**

   Teranet Collateral Management Solutions Corporation Confirmation Letter re *Bank Act* Security – Section 427 dated February 16, 2023 has been obtained reflecting that there were no registrations of Notices of Intention against Kalasius Anthonipillai.

2. ***Execution Act* (Ontario) as of February 16, 2023**

   County of Dufferin (Orangeville) – Nil.

3. ***Bankruptcy and Insolvency Act* (Canada) current to February 14, 2023**

   Nil.

4. ***Personal Property Security Act* (Ontario)**

   Please see Schedule "A" (attached).

D. MARY KALASIUS

We conducted the following searches against **Mary Kalasius**. Such searches were conducted under the statutes and in the offices described below and are current as of the dates outlined below:

---

1. ***Bank Act* (Ontario) as of February 16, 2023**

   Teranet Collateral Management Solutions Corporation Confirmation Letter re *Bank Act* Security – Section 427 dated February 16, 2023 has been obtained reflecting that there were no registrations of Notices of Intention against Mary Kalasius.

2. ***Execution Act* (Ontario) as of February 16, 2023**

   County of Dufferin (Orangeville) – Nil.

3. ***Bankruptcy and Insolvency Act* (Canada) current to February 14, 2023**

   Nil.

4. ***Personal Property Security Act* (Ontario)**

   Please see Schedule “A” (attached).

SCHEDULE "A"

SUMMARY OF PPSA SEARCHES

A. Name of Debtor: Ratnas Gas Inc.
File Currency Date: February 15, 2023

	Secured Party	Reference File Number Registration Number Registration Period	Additional Debtor(s)	Collateral Classification/Description	Financing Change Statements
1.	National Bank of Canada	735591951 20180111 1111 1862 3854 6 years	Nil.	Inventory, Equipment, Accounts, Other, Motor Vehicle	Nil.
2.	National Bank of Canada	735591825 20180111 1110 1862 3853 6 years	Kalasius Anthonipillai Mary Kalasius Kalasius Anthonypillai Mary Kalasius Yogaratn	Accounts, Other **General Collateral Description** Assignment and Postponement of Claims with respect to the obligations of Ratnas Property Investment Inc. to the Secured Party.	Nil.
3.	The Toronto-Dominion Bank – 36642	786497922 20220907 1434 1530 9018 5 years	Nil.	Inventory, Equipment, Accounts, Other, Motor Vehicle No Fixed Maturity Date	Nil.

B. **Name of Debtor:** Ratnas Property Investment Inc.
File Currency Date: February 15, 2023

	Secured Party	Reference File Number Registration Number Registration Period	Additional Debtor(s)	Collateral Classification/Description	Financing Change statements
1.	National Bank of Canada	735591753 20180111 1108 1862 3852 6 years	Nil.	Inventory, Equipment, Accounts, Other, Motor Vehicle **General Collateral Description** General Security Agreement relating to all present and after acquired personal property of the Debtor wherever situate and General Assignment of Rents and other security documents relating to the property municipally known as 369 Ontario Street, Port Hope, Ontario and legally described in PIN 51078-0300 (LT).	Nil.

C. **Name of Debtor:** Kalasius Anthonipillai
File Currency Date: February 15, 2023

	Secured Party	Reference File Number Registration Number Registration Period	Additional Debtor(s)	Collateral Classification/Description	Financing Change Statements
1.	National Bank of Canada	735591825 20180111 1110 1862 3853 6 years	Mary Kalasius, Ratnas Gas Inc. Kalasius Anthonypillai Mary Kalasius Yogaratn	Accounts, Other **General Collateral Description** Assignment and Postponement of Claims with respect to the obligations of Ratnas Property Investment Inc. to the Secured Party.	Nil.
2.	The Bank of Nova Scotia	738790542 20180430 1621 1219 6963 7 years	Mary Kalasius-Yogaratnam	Equipment, Other, Motor Vehicle Amount: $44,249.00 **Motor Vehicle Description** 2018 Mazda CX-5 VIN JM3KFBCM3J0366240 **General Collateral Description** Our security interest is limited to the motor vehicles listed above and the proceeds of those vehicles	Nil.

D. Name of Debtor: Mary Kalasius
File Currency Date: February 15, 2023

	Secured Party	Reference File Number Registration Number Registration Period	Additional Debtor(s)	Collateral Classification/Description	Financing Change Statements
1.	National Bank of Canada	735591825 20180111 1110 1862 3853 6 years	Kalasius Anthonipillai Ratnas Gas Inc. Kalasius Anthonypillai Mary Kalasius Yogaratn	Accounts, Other **General Collateral Description** Assignment and Postponement of Claims with respect to the obligations of Ratnas Property Investment Inc. to the Secured Party.	Nil.

SCHEDULE C

NATIONAL BANK REGISTRATIONS

PPSA REGISTRATIONS

1. DEBTOR: RATNAS GAS INC.

	SECURED PARTY	REFERENCE FILE NUMBER REGISTRATION NUMBER REGISTRATION PERIOD	ADDITIONAL DEBTOR(S)	COLLATERAL CLASSIFICATION/DESCRIPTION	FINANCING CHANGE STATEMENTS
1.	National Bank of Canada	735591951 20180111 1111 1862 3854 6 years	Nil.	Inventory, Equipment, Accounts, Other, Motor Vehicle	Nil.
2.	National Bank of Canada	735591825 20180111 1110 1862 3853 6 years	Kalasius Anthonipillai Mary Kalasius Kalasius Anthonypillai Mary Kalasius Yogaratn	Accounts, Other **General Collateral Description** Assignment and Postponement of Claims with respect to the obligations of Ratnas Property Investment Inc. to the Secured Party.	Nil.

2. DEBTOR: RATNAS PROPERTY INVESTMENT INC.

	Secured Party	Reference File Number Registration Number Registration Period	Additional Debtor(s)	Collateral Classification/Description	Financing Change Statements
1.	National Bank of Canada	735591753 20180111 1108 1862 3852 6 years	Kalasius Anthonipillai Mary Kalasius, Kalasius Anthonypillai Mary Kalasius Yogaratn	Inventory, Equipment, Accounts, Other, Motor Vehicle **General Collateral Description** General Security Agreement relating to all present and after acquired personal property of the Debtor wherever situate and General Assignment of Rents and other security documents relating to the property municipally known as 369 Ontario Street, Port Hope, Ontario and legally described in PIN 51078-0300 (LT).	Nil.

LRO REGISTRATION

1. Charge / mortgage in the principal amount of $2,740,000 registered against title to the Mortgaged Property on January 18, 2018 as Instrument No. ND162166 in favour of National Bank of Canada.

2. Notice Of Assignment Of Rents – General registered against title to the Mortgaged Property on January 18, 2018 as Instrument No. ND162167 in favour of National Bank of Canada.

SCHEDULE D

LEGAL DESCRIPTION OF THE MORTGAGED PROPERTY

PIN 51078-0300 (LT)

PT LT 2 E/S ONTARIO ST, 3 E/S ONTARIO ST PL 11 PORT HOPE AS IN PH53811; MUNICIPALITY OF PORT HOPE

Appendix “C-2”

May 31, 2023

BY EMAIL

GRANT THORNTON LIMITED
In its capacity as receiver and manager of
Ratnas Property Investment Inc. and Ratnas Gas Inc.
Attention: Rob Stelzer and Jason Kanji
200 King Street West, 11th Floor
Toronto, Ontario M5H 3T4

Re: Validity and Enforceability of Security Granted by Ratnas Property Investment Inc. and Ratnas Gas Inc. to Port Hope Gas Plus Inc.

We understand that Grant Thornton Limited has been appointed as the receiver and manager (the "**Receiver**") of Ratnas Property Investment Inc. ("**Property Co.**") and Ratnas Gas Inc. ("**Gas Co.**") pursuant to an order of the Ontario Superior Court of Justice (Commercial List) dated December 21, 2022.

You have asked us to provide you with an opinion in connection with the VTB Mortgage (as defined below) granted to Port Hope Gas Plus Inc. (the "**Lender**") by Property Co.

EXAMINATION OF DOCUMENTS

Loan Documents

For the purposes of the opinions set out below, we have examined the charge / mortgage in the principal amount of $500,000.00 granted by Property Co. in favour of the Lender registered against title to the lands and premises municipally referred to as 369 Ontario Street, Port Hope, Ontario (the "**Mortgaged Property**") and more particularly described in Schedule "D" hereto, on January 18, 2018 in the Land Registry Office for the Lands Title Division of Northumberland (LRO #39) (the "**LRO**") as Instrument No. ND162168 (the "**VTB Mortgage**").

Other Documents Examined

For the purposes of the opinions expressed below, we have considered the questions of law, made the searches and investigations, and examined originals or copies, certified or otherwise identified to our satisfaction, of the certificates of public officials and other certificates, documents and records, that we considered necessary or relevant, and we have relied, without independent verification or investigation, on all statements as to matters of fact contained in the certificates, documents and records we examined, including, among other searches:

(a) Ontario Personal Property Security Registration System Enquiry Response Certificates with a File Currency date of February 15, 2023 with respect to each of Property Co. and Gas Co.;

(b) Ontario Corporate Profile Reports with respect to Property Co. and Gas Co., each with a file currency date of February 16, 2023; and

(c) A Title search for the Mortgaged Property issued by the LRO with a file currency date of March 3, 2023 (the "**Title Search**").

The searches listed in (a) – (c) are referred to collectively as the "**Searches**".

SEARCHES AND REGISTRATIONS

We have conducted or caused to be conducted Searches current as of the dates indicated in the attached Schedule B at the public offices maintained by governmental agencies specified in Schedule B, for the filings, registrations or recordings against each of Property Co. and Gas Co. set out in that schedule. The registrations by the Lender are summarized in Schedule C.

ASSUMPTIONS AND RELIANCES

For the purposes of the opinions expressed below, we have assumed, without independent investigation or inquiry:

(a) that with respect to all documents examined by us, the signatures are genuine, the individuals signing those documents had legal capacity at the time of signing, all documents submitted to us as originals are authentic, and all documents submitted to us as copies conform to the authentic original documents;

(b) the indices and records in all filing systems maintained in all public offices where we have searched or inquired or have caused Searches or inquiries to be conducted are accurate and current, and all certificates and information issued or provided under those Searches or inquiries are and remain accurate and complete;

(c) that there is and was at all relevant times a valid, legal, enforceable and subsisting debt or other obligation owing by Property Co. to the Lender;

(d) that Property Co.: (i) was at the time of authorization, execution and delivery of the VTB Mortgage, and is now, validly constituted and existing under the laws pursuant to which it was constituted; (ii) had the corporate power and authority to execute, deliver and perform its obligations under the VTB Mortgage; (iv) has taken all necessary corporate action to authorize the execution, delivery and the performance of its obligations under the VTB Mortgage; and (v) has duly executed and delivered the VTB Mortgage;

(e) that the VTB Mortgage has not been amended, restated, replaced, terminated or released, and remain in full force and effect;

(f) there are no: (i) agreements, judgments, rulings, instruments, facts or understandings affecting or concerning the VTB Mortgage or the principal obligations for which the VTB Mortgage was granted; or (ii) statutory or regulatory prohibitions on, and no consents, licenses, approvals, authorizations or exemptions of any federal or provincial governmental body or regulatory authority required for or in connection with, the execution, delivery and performance by Property Co. of the VTB Mortgage, or the security interest created under the VTB Mortgage or the principal obligations with respect to which the VTB Mortgage was granted; which are not apparent from a review of the VTB Mortgage and which would or might affect the validity or enforceability of the VTB Mortgage.

(g) that the execution and delivery by Property Co. of the VTB Mortgage, and the performance by Property Co. of its rights and obligations under the VTB Mortgage did not and do not breach or contravene, and were not and are not in conflict with, any law or regulation applicable to Property Co. or any other agreement to which Property Co. is a party, or the articles, by-laws, or any shareholders agreement of Property Co.

(h) that the execution, delivery and performance of obligations under the VTB Mortgage by Property Co. did not and do not constitute a preference or transfer at under value under sections 95 or 96 of the *Bankruptcy and Insolvency Act* (Canada), or a preference, fraudulent preference, conveyance at under value or fraudulent conveyance under any provincial or other legislation relating to those issues;

(i) that the Lender has not by implicit or explicit course of conduct, waiver, release, discharge, cancellation, forbearance or other means, oral or written, taken any action or steps which have, or which could or would have, altered, diminished, suspended or otherwise affected the terms, conditions of enforceability of the VTB Mortgage or the indebtedness, liabilities and obligations secured by the VTB Mortgage or any of it; and

(j) that the Lender did not know and did not have any reason to believe at any time that the creation of the charge under the VTB Mortgage was in contravention of any agreement by which Property Co. or its property were bound, if there was such a contravention.

LAWS ADDRESSED

Except as stated below, the opinions expressed in this letter are limited to the laws of, and the federal laws of Canada applicable in, the province of Ontario (the “**Opinion Province**”).

OPINIONS

Based upon the foregoing, and subject to the qualifications and limitations stated in this letter and further subject to the comments contained in Schedule A we are of the opinion that:

1. The VTB Mortgage constitutes a legal, valid and binding obligation of Property Co. under the laws of the Opinion Province, enforceable against Property Co. in accordance with its terms.

2. The VTB Mortgage has been duly registered in the Land Registry Office against the Real Property for the Lands Title Division of Northumberland (LRO #39) as a second mortgage on the 18th of January 2018, as Instrument No. ND162168.

QUALIFICATIONS AND LIMITATIONS

The opinions in this letter are subject to the following qualifications and limitations:

1. The legality, validity, binding effect and enforceability of the VTB Mortgage is subject to, and may be limited by, applicable bankruptcy, insolvency, reorganization, arrangement, winding-up, liquidation, moratorium, preference and other similar laws of general application affecting the enforcement of creditors' rights generally.

2. The enforceability of the obligations of Property Co. under the VTB Mortgage is subject to, and may be limited by, general equitable and legal principles, including those relating to the conduct of parties such as reasonableness and good faith in the performance of contracts, to laws relating to laches, undue influence, unconscionability, duress, misrepresentation and deceit, estoppel and waiver, and to the powers of courts to stay proceedings before them, to stay the execution of judgments, to relieve from penalties or the consequences of default (particularly if the default is minor or non-substantive) and to grant relief against forfeiture, and to the principle that equitable remedies such as injunctive relief and specific performance are only available in the discretion of the court.

3. We express no opinion on provisions of the VTB Mortgage which:

   (a) state that amendments or waivers of or with respect to the VTB Mortgage that are not in writing will be ineffective;

   (b) purport to restrict the access to, or waive the benefit of, statutory, legal or equitable rights, remedies or defences;

   (c) limit rights of set-off otherwise than in accordance with applicable law; or

   (d) purport to bind or affect, or confer a benefit upon, persons who are not parties to the VTB Mortgage.

4. We express no opinion on the enforceability of provisions of the VTB Mortgage which:

   (a) purport to exculpate a person or its agent from liability in respect of acts or omissions which may be illegal, fraudulent or involve wilful misconduct;

   (b) grant an irrevocable power of attorney in favour of the Lender;

   (c) create an obligation to pay interest, as defined in the *Criminal Code* (Canada), in an amount or at a rate prohibited by the *Criminal Code* (Canada);

   (d) have the effect of increasing the charge on any arrears of principal or interest beyond the rate of interest payable on principal money not in arrears, contrary to section 8 of the *Interest Act* (Canada); or

   (e) may be interpreted by a court as an unenforceable penalty and not as a genuine pre-estimate of damages.

5. The enforceability of any indemnity contained in the VTB Mortgage may be limited by applicable law to the extent that it directly or indirectly relates to liabilities imposed on the Lender by law for which it would be contrary to public policy to require Property Co. to indemnify the Lender. Rights of contribution and exculpation may also be limited by applicable law or public policy.

6. The Lender may be required to give Property Co. reasonable time to satisfy any demand for payment or performance of its obligations under the VTB Mortgage before exercising any rights or remedies under the VTB Mortgage.

7. The failure to exercise a right of action under the VTB Mortgage within generally applicable limitation periods may act as a bar to the enforcement of those rights after that time, and the enforceability of any provision of the VTB Mortgage which purports to impose a specific redemption period is subject to the discretion of the court.

8. We express no opinion as to whether the provisions of Part VII of the *Financial Administration Act* (Canada) have been complied with. An assignment of federal Crown debts which does not comply with that Act is ineffective against the Crown, and other than an assignment contemplated by section 220(6) of the *Income Tax Act* (Canada) is ineffective as between the assignor and assignee. Consequently, the Lender would not have a valid security interest in federal Crown debts unless the *Financial Administration Act* (Canada) is complied with.

9. We express no opinion as to licences, permits or approvals that may be required in connection with the enforcement of the VTB Mortgage by the Lender or by a person on its behalf, whether that enforcement involves the operation of the business of Property Co. or a sale, transfer or disposition of its property and assets.

10. A receiver or receiver-manager appointed under the VTB Mortgage may, for certain purposes, be treated by a court as the agent of the Lender and not solely the agent of Property Co., and the Lender may not be deemed to be acting as the agent and attorney of Property Co. in making that appointment, despite any agreement to the contrary. We express no opinion as to any provision of the VTB Mortgage which purport to relieve the Lender from liability for any acts or omissions of any receiver or receiver-manager appointed by it or absolve any receiver or receiver-manager from liability for its acts or omissions.

11. We have not conducted any searches or investigations with respect to the Mortgaged Property other than reviewing the PIN for the Mortgaged Property and our opinion is subject to any information or encumbrances which might have been disclosed in the course of investigations or inspections of the Mortgaged Property but which investigations and inspections were not, in fact, undertaken for the purposes of this opinion, including any unregistered easements, rights-of-way, leases or other unregistered interests, liens or claims not disclosed by the PIN and any title defects, irregularities, zoning violations, easements, encroachments, rights-of-way or other discrepancies in title or possession.

This opinion is solely for the benefit of its addressees in connection with the VTB Mortgage. This opinion may not be relied upon in any manner by any other person and may not be disclosed, quoted, filed with a governmental agency or otherwise referred to without our prior written consent.

Yours truly,

Gowling WLG (Canada) LLP

SCHEDULE A

COMMENTS ON SECURITY

1. Authorization and Directions: As part of our review, we have not been provided copies of the authorization and direction executed by Property Co. in respect of the VTB Mortgage. We have no reason to believe such an authorization and direction was not signed, and have assumed one was validly signed for the purposes of this opinion.

SCHEDULE B

SUMMARY OF SEARCH RESULTS

(See attached)

SEARCH SUMMARY

A. RATNAS GAS INC.

We conducted the following searches against **Ratnas Gas Inc.** Such searches were conducted under the statutes and in the offices described below and are current as of the dates outlined below:

---

1. **Ontario Corporation Profile Report as of February 16, 2023**

Registered Office Address:	508 Main Street East Shelburne, Ontario L9V 2Z2
Incorporation Date:	September 28, 2017
Ontario Corporation Number:	2598978
Jurisdiction:	Ontario
Status:	Active
Number of Directors:	2
Directors:	Kalasius Anthonipillai Mary Kalasius
Number of Officers:	2
Officers:	Kalasius Anthonipillai - President Mary Kalasius - Secretary
Current Business Name:	N/A
Expired Business Names:	N/A
Corporate Name History:	Ratnas Gas Inc.

2. ***Bank Act* (Ontario) as of February 16, 2023**

Teranet Collateral Management Solutions Corporation Confirmation Letter re *Bank Act* Security – Section 427 dated February 16, 2023 has been obtained reflecting that there were no registrations of Notices of Intention against Ratnas Gas Inc.

3. ***Execution Act* (Ontario) as of February 16, 2023**

County of Dufferin (Orangeville) – Nil.

4. ***Bankruptcy and Insolvency Act* (Canada) current to February 14, 2023**

The following registration appears against Ratnas Gas Inc. and Ratnas Property Investment:

BIA Estate Number:	31-459472
BIA Estate Name:	Ratnas Gas Inc. & Ratnas Property Investment
Province:	Ontario

Address:	369 Ontario Street Port Hope, Ontario L1A 2W4
Estate Type:	Receivership
Date of Processing:	2022-12-21
Directors:	Kalasius Anthonipillai Mary Kalasius
Total Liabilities:	$0
Total Assets:	$0
Appointed Licensed Insolvency Trustee or Administrator:	Grant Thornton Limited
Responsible Person:	Robert Stelzer
Address:	11th Floor 200 King Street West Toronto, Ontario M5H 3T4

5. ***Personal Property Security Act* (Ontario)**

Please see Schedule "A" (attached).

B. RATNAS PROPERTY INVESTMENT INC.

We conducted the following searches against **Ratnas Property Investment Inc.** Such searches were conducted under the statutes and in the offices described below and are current as of the dates outlined below:

---

1. **Ontario Corporation Profile Report as of February 16, 2023**

Registered Office Address:	508 Main Street East Shelburne, Ontario L9V 2Z2
Incorporation Date:	September 28, 2017
Ontario Corporation Number:	2598989
Jurisdiction:	Ontario
Status:	Active
Number of Directors:	2
Directors:	Kalasius Anthonipillai Mary Kalasius
Number of Officers:	2
Officers:	Kalasius Anthonipillai - President Mary Kalasius - Secretary
Current Business Name:	N/A
Expired Business Names:	N/A
Corporate Name History:	Ratnas Property Investment Inc.

2. ***Bank Act* (Ontario) as of February 16, 2023**

Teranet Collateral Management Solutions Corporation Confirmation Letter re *Bank Act* Security – Section 427 dated February 16, 2023 has been obtained reflecting that there were no registrations of Notices of Intention against Ratnas Property Investment Inc.

3. ***Execution Act* (Ontario) as of February 16, 2023**

County of Dufferin (Orangeville) – Nil.

4. ***Bankruptcy and Insolvency Act* (Canada) current to February 14, 2023**

The following registration appears against Ratnas Gas Inc. and Ratnas Property Investment:

BIA Estate Number:	31-459472
BIA Estate Name:	Ratnas Gas Inc. & Ratnas Property Investment
Province:	Ontario
Address:	369 Ontario Street Port Hope, Ontario L1A 2W4
Estate Type:	Receivership

Date of Processing:	2022-12-21
Directors:	Kalasius Anthonipillai Mary Kalasius
Total Liabilities:	$0
Total Assets:	$0
Appointed Licensed Insolvency Trustee or Administrator:	Grant Thornton Limited
Responsible Person:	Robert Stelzer
Address:	11th Floor 200 King Street West Toronto, Ontario M5H 3T4

5. ***Personal Property Security Act* (Ontario)**

Please see Schedule "A" (attached).

C. KALASIUS ANTHONIPILLAI

We conducted the following searches against **Kalasius Anthonipillai**. Such searches were conducted under the statutes and in the offices described below and are current as of the dates outlined below:

---

1. ***Bank Act* (Ontario) as of February 16, 2023**

   Teranet Collateral Management Solutions Corporation Confirmation Letter re *Bank Act* Security – Section 427 dated February 16, 2023 has been obtained reflecting that there were no registrations of Notices of Intention against Kalasius Anthonipillai.

2. ***Execution Act* (Ontario) as of February 16, 2023**

   County of Dufferin (Orangeville) – Nil.

3. ***Bankruptcy and Insolvency Act* (Canada) current to February 14, 2023**

   Nil.

4. ***Personal Property Security Act* (Ontario)**

   Please see Schedule “A” (attached).

D. MARY KALASIUS

We conducted the following searches against **Mary Kalasius**. Such searches were conducted under the statutes and in the offices described below and are current as of the dates outlined below:

---

1. ***Bank Act* (Ontario) as of February 16, 2023**

   Teranet Collateral Management Solutions Corporation Confirmation Letter re *Bank Act* Security – Section 427 dated February 16, 2023 has been obtained reflecting that there were no registrations of Notices of Intention against Mary Kalasius.

2. ***Execution Act* (Ontario) as of February 16, 2023**

   County of Dufferin (Orangeville) – Nil.

3. ***Bankruptcy and Insolvency Act* (Canada) current to February 14, 2023**

   Nil.

4. ***Personal Property Security Act* (Ontario)**

   Please see Schedule “A” (attached).

SCHEDULE "A"

SUMMARY OF PPSA SEARCHES

A. Name of Debtor: Ratnas Gas Inc.
File Currency Date: February 15, 2023

	Secured Party	Reference File Number Registration Number Registration Period	Additional Debtor(s)	Collateral Classification/Description	Financing Change Statements
1.	National Bank of Canada	735591951 20180111 1111 1862 3854 6 years	Nil.	Inventory, Equipment, Accounts, Other, Motor Vehicle	Nil.
2.	National Bank of Canada	735591825 20180111 1110 1862 3853 6 years	Kalasius Anthonipillai Mary Kalasius Kalasius Anthonypillai Mary Kalasius Yogaratn	Accounts, Other **General Collateral Description** Assignment and Postponement of Claims with respect to the obligations of Ratnas Property Investment Inc. to the Secured Party.	Nil.
3.	The Toronto-Dominion Bank – 36642	786497922 20220907 1434 1530 9018 5 years	Nil.	Inventory, Equipment, Accounts, Other, Motor Vehicle No Fixed Maturity Date	Nil.

B. **Name of Debtor:** Ratnas Property Investment Inc.
File Currency Date: February 15, 2023

	Secured Party	Reference File Number Registration Number Registration Period	Additional Debtor(s)	Collateral Classification/Description	Financing Change statements
1.	National Bank of Canada	735591753 20180111 1108 1862 3852 6 years	Nil.	Inventory, Equipment, Accounts, Other, Motor Vehicle **General Collateral Description** General Security Agreement relating to all present and after acquired personal property of the Debtor wherever situate and General Assignment of Rents and other security documents relating to the property municipally known as 369 Ontario Street, Port Hope, Ontario and legally described in PIN 51078-0300 (LT).	Nil.

C. Name of Debtor: Kalasius Anthonipillai
File Currency Date: February 15, 2023

	Secured Party	Reference File Number Registration Number Registration Period	Additional Debtor(s)	Collateral Classification/Description	Financing Change Statements
1.	National Bank of Canada	735591825 20180111 1110 1862 3853 6 years	Mary Kalasius, Ratnas Gas Inc. Kalasius Anthonypillai Mary Kalasius Yogaratn	Accounts, Other **General Collateral Description** Assignment and Postponement of Claims with respect to the obligations of Ratnas Property Investment Inc. to the Secured Party.	Nil.
2.	The Bank of Nova Scotia	738790542 20180430 1621 1219 6963 7 years	Mary Kalasius-Yogaratnam	Equipment, Other, Motor Vehicle Amount: $44,249.00 **Motor Vehicle Description** 2018 Mazda CX-5 VIN JM3KFBCM3J0366240 **General Collateral Description** Our security interest is limited to the motor vehicles listed above and the proceeds of those vehicles	Nil.

D. **Name of Debtor:** Mary Kalasius
File Currency Date: February 15, 2023

	Secured Party	Reference File Number Registration Number Registration Period	Additional Debtor(s)	Collateral Classification/Description	Financing Change Statements
1.	National Bank of Canada	735591825 20180111 1110 1862 3853 6 years	Kalasius Anthonipillai Ratnas Gas Inc. Kalasius Anthonypillai Mary Kalasius Yogaratn	Accounts, Other **General Collateral Description** Assignment and Postponement of Claims with respect to the obligations of Ratnas Property Investment Inc. to the Secured Party.	Nil.

SCHEDULE C

PORT HOPE GAS PLUS INC. REGISTRATIONS

PPSA REGISTRATIONS

1. DEBTOR: RATNAS GAS INC.

NIL.

2. DEBTOR: RATNAS PROPERTY INVESTMENT INC.

NIL.

LRO REGISTRATION

1. Charge / mortgage in the principal amount of $500,000 registered against title to the Mortgaged Property on January 18, 2018 as Instrument No. ND162168 in favour of Port Hope Gas Plus Inc.

SCHEDULE D

LEGAL DESCRIPTION OF THE MORTGAGED PROPERTY

PIN 51078-0300 (LT)

PT LT 2 E/S ONTARIO ST, 3 E/S ONTARIO ST PL 11 PORT HOPE AS IN PH53811; MUNICIPALITY OF PORT HOPE

Appendix “D”

Ratnas Gas Inc. & Ratnas Property Investment Inc.

Sale/Investment Opportunity

January 26, 2023

Company Overview

Ratnas Gas Inc. and Ratnas Property Investment Inc. (collectively, "**Ratnas**" or the "**Company**"), operated a Shell-branded gas station located at 369 Ontario St., Port Hope, ON. In addition to its self-serve fuel dispensers, the location includes a convenience store with an in-store and drive-thru Tim Horton's outlet. Ratnas grossed $4,738,843.70 in total gas sales in 2021 (volume: 3,617,570 litres). Moreover, this is a turnkey business that is ready to operate in short order.

Location

The gas station is located in Port Hope, Ontario (Population, 2021: 17,294) on an almost rectangular lot measuring approximately 0.51 acres (22,410 sq. ft.). Its proximity to the 401 highway is ideal for traffic with eastbound access 350 metres away and westbound access 450 metres away. Additionally, the gas station is located directly next to an Arby's fast-food restaurant, a local diner, shopping centres, and several residential properties.

Tim Horton's Tenancy

The Company has an ongoing lease agreement with Tim Horton's. The Tim Horton's features in-store and drive-thru facilities and naturally tends to an increased foot and vehicle traffic.

Shell Supply Agreement

The Company also has a fuel supply agreement with Shell Canada. Shell supplies the Company with the following fuel brands: V-Power, Bronze, Silver, and Diesel in optimum load sizes of roughly 55,000 litres. There are three underground single wall fiberglass fuel tanks (one split tank) on site with a total capacity of 127,754 L. The facility/equipment was inspected in accordance with Ontario's Technical Standards and Safety Act and the appropriate regulations and codes and was found to be compliant as of April 2021. As of December 21, 2022, the Company's fuel inventory is as follows: V-Power: 4,534 L, Bronze: 9,750 L, Bronze West: 4,965 L, Diesel: 4,322 L. In addition, the Company's supply agreement permitted the display of Shell trademarks at the site. Note that the fuel inventory may be sold separately.

BINDING LETTERS OF INTENT ARE DUE BY 5:00 PM (EST) ON MARCH 27, 2023.

All enquiries should be directed to

Grant Thornton Limited, in its capacity as Receiver of Ratnas Gas Inc. and Ratnas Property Investment Inc. and not in its personal or corporate capacity.

Michael Dellaire, Associate

T + 416 607-2689

E Michael.Dellaire@ca.gt.com

Jason Kanji, Senior Manager

T + 416 777-6136

E Jason.Kanji@ca.gt.com

Grant Thornton

All pertinent information regarding the Sale and Investment Solicitation Process is available at: www.GrantThornton.ca/Ratnas.

Disclaimer

This document has been prepared from the Company's available books and records and from information obtained from the Company's management, none of which have been independently verified by the Receiver.

This document has been prepared solely for informational purposes and is intended to solicit interest in, and opportunities for: (i) the assets and operations of the Company; and/or (ii) for an investment in, restructuring, recapitalization, refinancing or other form of reorganization of the Company. Bids considered pursuant to the sale and investment solicitation process may include one or more offers respecting an investment in, restructuring, recapitalization, or refinancing of, or other form of reorganization of the business and affairs of the Company as a going concern or a sale (or partial sales) of all, substantially all, or certain aspects of the Company, or a combination thereof (the "**Opportunity**"). This document is not intended to form the basis of any decision respecting the Opportunity. Distribution of this document is limited to specific parties who may have an interest in the Opportunity.

This document has been prepared to assist prospective purchasers in making their own preliminary evaluation of the Opportunity and does not purport to contain all the information which a prospective purchaser may need or desire. In all cases, each potential bidder should conduct and rely on its own inspection, valuation, investigation, and analysis of the Opportunity. The Receiver makes no representations or warranties whatsoever as to the accuracy or completeness of the information contained in this Teaser Letter or otherwise made available to recipients, and shall have no liability whatsoever for any information, omission, representation or warranty, express or implied, concerning the subject matter of this document or for any errors contained herein or in any other written or oral communications that are transmitted to or received by the recipient from any source whatsoever in connection with its evaluation of the Opportunity.

The sole purpose of this document is to assist recipients in deciding whether they wish to proceed with a further investigation of a possible transaction with the Company. This document does not constitute an offer or invitation for the sale or purchase of securities. The contents of this document shall not be construed as legal, tax, regulatory, accounting or investment advice or recommendation. Any recipient should consult its own counsel, tax, and financial advisors as to legal and related matters concerning the Opportunity or any other transaction with the Company.

Appendix “E”

CURRENCIES

LOONIE'S '23 OUTLOOK DEPENDS ON U.S., POSSIBLE RECESSION

The outlook for the loonie in 2023 largely depends on commodity prices, how the U.S. dollar fares, and whether central banks are successful in avoiding a major recession, experts said. The Canadian dollar recently rose to its highest level in more than two months against the U.S. dollar, which gained strength Friday after a stronger-than-expected jobs report. However, analysts are predicting some further weakness in the U.S. dollar in 2023. CIBC, in a Jan. 23 report, said the currency will likely weaken in 2023, and that may result in Canadian dollar strength in later quarters. Analysts at several major Canadian banks predict the loonie will be worth almost US77 cents by the end of 2023, while it's currently closer to US75 cents. *The Canadian Press*

SEAN KILPATRICK / THE CANADIAN PRESS

The Bank of Canada is set to publish its first summary of deliberations, but hasn't said what that with look like.

ECONOMY

BoC set to release first summary of deliberations

RATE HIKES

NOJOUD AL MALLEES

OTTAWA • The Bank of Canada is set to publish its first summary of deliberations Wednesday, giving Canadians a peek into the governing council's reasoning behind its decision to raise interest rates last month.

Following a recommendation from the International Monetary Fund, the central bank announced in September that it would begin releasing summaries about two weeks after an interest rate decision starting in 2023 in an effort to improve transparency.

"I think it's a good idea. Most major central banks do release some kind of minutes or meeting summaries," said Douglas Porter, BMO's chief economist.

The Bank of Canada raised its key interest rate for the eighth consecutive time since March on Jan. 25, bringing it to 4.5 per cent. At the time, the central bank signalled it would be taking a pause on any further hikes to let the impact of its aggressive hiking cycle sink in.

Wednesday's summary is expected to shed light on what the governing council discussed while making that decision.

Giving insight into the deliberations is already common practice at the U.S. Federal Reserve, where meeting minutes are released three weeks following an interest rate decision.

Although the minutes can be insightful, Porter said they typically aren't market-moving and instead serve as historical record.

The Bank of Canada hasn't said much about what the summaries will look like, leaving the depth and format of the summaries to be discovered on Wednesday.

But Porter said he isn't expecting them to match up with the detail offered by the Federal Reserve's meeting minutes.

The Bank of Canada's governing council is responsible for the central bank's monetary policy and consists of the governor, senior deputy governor and four deputy governors.

Unlike the Federal Reserve, where the 12 members vote on interest rate decision, the governing council's decisions are consensus-driven.

That means all members of the governing council come to the same decision at the end of deliberations.

Faced with higher borrowing costs, Canadians and businesses are expected to continue to pull back on spending in 2023, thereby slowing the economy and inflation.

Price growth has slowed in recent months, however, inflation is still well above the Bank of Canada's two per cent target. In December, the annual inflation rate was 6.3 per cent.

After its quarter of a percentage point hike last month, the Bank of Canada made it clear that the pause on future rate hikes was conditional, keeping the door open to more increases if inflation isn't tamed.

According to its latest monetary policy report, the central bank expects inflation to slow faster than it had previously anticipated. It's forecasting the annual inflation rate will fall to three per cent by mid-2023 and to its two per cent target in 2024.

Central banks around the world have also been raising rates as countries struggle with high inflation.

Last week, the Federal Reserve hiked its key interest rate by a quarter percentage point and signalled more rate hikes should be expected. Meanwhile, the European Central Bank announced a half percentage point rate hike and said it will raise rates at least one more time.

The Canadian Press

Macklem plays cards close on interest rates speculation

SURVEY

Continued from FP1

Macklem raised the benchmark interest rate a quarter point last month and signalled he was prepared to stop if inflation continued to drop from its peak of 8.1 per cent in June.

However, the governor insisted that a pause shouldn't be interpreted as setting the stage for cuts, as inflation remains elevated. The survey suggests Macklem could struggle to convince investors he intends to leave borrowing costs at current levels, as most think economic conditions will force him to lower borrowing costs by the end of the summer.

That matters because inflation could persist. Canada's output gap — the difference between how much the economy is producing and how much the central bank estimates it can produce without stoking inflation — is in surplus, pointing to an economy that's running past capacity and could stoke higher inflation.

In the survey, about 77 per cent of respondents said they would characterize the output gap as "positive," which could imply a slower path back to the inflation target. Only around eight per cent said the output gap was "negative."

The median expectations of respondents predicted headline inflation will cool to 2.9 per cent by the end of the year, and then slow to 2.2 per cent by the end of 2024. Stubbornly high inflation and a slow return to normal could persuade central banks to leave interest rates higher for longer than they have in the past, even if growth starts to slow, according to Benjamin Tal, deputy chief economist at Canadian Imperial Bank of Commerce.

"Usually, the gap between the last hike and the first cut is relatively short: a few months," Tal told the Financial Post's Larysa Harapyn in a Feb. 3 interview. "This is not going to be the case this time around." Tal added that central bankers are avoiding repeating the mistake of the 1980's where premature cuts led to a double-dip recession. "If it means keeping interest rates higher for longer, so be it," he said.

A weaker housing market was flagged as the biggest economic risk, with nearly 78 per cent of respondents identifying it as the biggest negative threat to their outlooks. For an economy largely dependent on its housing sector and with high household debt loads stemming primarily from mortgages, housing is the often-quoted sore spot among economists when projecting economic growth and downturn risks.

It's not all doom and gloom. Market participants see a return to growth next year, in part because Canadian households still have a large stockpile of savings. About 67 per cent of respondents identified that as a variable that could result in stronger growth than currently predict. More than half said higher commodity prices could also generate a positive surprise.

Financial Post

CLASSIFIEDS

Pet Memorials

Legal & Tender Notices

RATNAS GAS INC. AND RATNAS PROPERTY INVESTMENT INC., A GASOLINE RETAILER

INVITATION FOR INVESTMENT/ PURCHASE

On December 21, 2022, the Ontario Superior Court of Justice (Commercial List) granted an Order (the "**SISP Order**"), authorizing Grant Thornton Limited, in its capacity as receiver and manager (the "**Receiver**") of Ratnas Gas Inc. and Ratnas Property Investment Inc. (collectively, "**Ratnas**") to undertake a sale and investment solicitation process ("**SISP**") for the sale of Ratnas' business operations and assets. Ratnas operated a Shell-branded gas station located at 369 Ontario St., Port Hope, ON. In addition to its self-serve fuel dispensers, the location includes a convenience store with an in-store and drive-thru Tim Horton's outlet.

Grant Thornton Limited, in its capacity as Receiver, will be administering the SISP, including working with potential purchasers, providing access to due diligence information, and accepting offers. Information regarding the SISP can be obtained by visiting the Receiver's case website: www.GrantThornton.ca/Ratnas or by contacting Michael Dellaire of the Receiver's office at 416-607-2689 or michael.dellaire@ca.gt.com.

Please note that a binding Letter of Intent is due no later than at 5:00 PM (EST) on March 27, 2023.

Grant Thornton

THE BANKRUPTCY AND INSOLVENCY ACT

IN THE MATTER OF THE BANKRUPTCY OF LEVINTER & LEVINTER PROFESSIONAL CORPORATION OF THE TOWN OF OAKVILLE, IN THE PROVINCE OF ONTARIO

NOTICE TO CREDITORS OF FIRST MEETING

NOTICE is hereby given that the bankruptcy of Levinter & Levinter Professional Corporation formerly located at 1464 Cornwall Road, Oakville, Ontario occurred on the 19th day of January, 2023; and that the first meeting of creditors will be held on the 13th day of February, 2023 at 11:00 o'clock in the forenoon, at the office of the Trustee at Suite 222, 150 Ferrand Drive, Toronto, Ontario, in person or electronically.

DATED at Toronto, Ontario, this 6th day of February, 2023.

MACPHERSON & ASSOCIATES INC.
Trustee in Bankruptcy
150 Ferrand Drive, Suite 222
Toronto ON M3C 3E5
Tel: (647) 497-9753
Fax. (866) 812-6223

Firewood

Bushcord delivered $485 Standard Hardwood Mix Cut & Split 647-867-7679

Firewood Bags - $9 Brandon's No Frills 53 West Side Rd, Port Colborne, ON L3K 5Y7

Furniture

BEDS - NEW 30yr warr., Cushion Top $280 Restopedic PillowTop $360. Free Deliv! 905.338.0803 or Hamilton/Niagara 905.563.6903 *Waterbeds Available*

Rooms & Roommates

BRAMPTON dwtn Furn. Rm. & Bach, **905-874-0322**

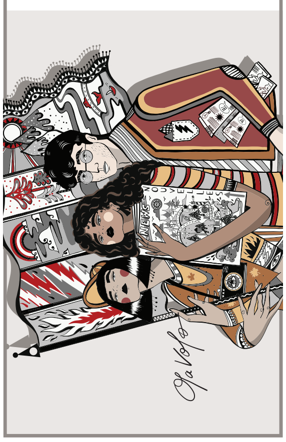
Pharmacy Danforth 1 large room. Shared kitchen, bath & laundry. **$180/week 416-788-8595**

Appliances

Wanted

Buy & Sell - Other

UNWANTED GUNS? Properly Licenced Buyer Guns, Cabinets, Collections **705-795-7516**



REMEMBERING

OBITS:
1.877.750.5054
TORONTOSUN.REMEMBERING.CA
ANNOUNCEMENTS@POSTMEDIA.COM

Obituaries

JAGROS, Shirley Ann

Unexpectedly, at home, on Tuesday, January 30, 2023, at the age of 75. Loving sister of Christine (Ross), Louise Shanque (late Don) and Joan Morton (late Marvin). Shirley will be remembered by her extended family and friends. Friends may call at the Turner & Porter 'Neweduk' Chapel, 1981 Dundas Street West, Mississauga), on Wednesday, February 8, 2023 from 2 p.m., followed by a Funeral Service in the Chapel at 3 p.m. For those who wish, donations may be made to the Canadian Cancer Society. Online condolences may be made through www.turnerporter.ca

Turner & Porter
FUNERAL DIRECTORS

"Being deeply loved by someone gives you strength, while loving someone deeply gives you courage."

Appendix “F”

Court File No: CV-22-00691422-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

B E T W E E N:

NATIONAL BANK OF CANADA

Applicant

- and -

RATNAS PROPERTY INVESTMENT INC. AND RATNAS GAS INC.

Respondents

AFFIDAVIT OF ROBERT STELZER

I, **ROBERT ALLAN STELZER,** of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY as follows:

1. I am a Senior Vice-President of Grant Thornton Limited, ("**GTL**") which was appointed as Receiver and Manager ("**Receiver**") without security, of all of the assets, undertakings and properties of Ratnas Property Investments Inc. and Ratnas Gas Inc. (collectively, the "**Company**"). As such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and whereso stated I verily believe such to be true.

2. Attached and marked as **Exhibit "A"** to this my affidavit is a true copy of the detailed billings setting out the fees and disbursements of GTL incurred in its role as Receiver of the Company from November 9, 2023 to May 31, 2023 in the total amount of $129,229.24 including HST in the amount of $14,867.07 and such is summarized on **Exhibit "B"** to this my affidavit. The average hourly rate is $299.03.

3. Given the complexity of this insolvency matter, I believe the hourly rates and the total amount of fees are reasonable and comparable for insolvency services of this nature rendered by other firms in the City of Toronto.

4. The hours spent on this matter and disbursements incurred by GTL are outlined in detail in Exhibits "**A**" and "**B**" and I believe were reasonable and appropriate in the circumstances.

5. This affidavit is sworn in connection with the approval of the fees and disbursements of GTL and for no improper purpose.

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario, this 6th day of June 2023	
Commissioner for Taking Affidavits, etc.	ROBERT ALLAN STELZER

Daniel Kenneth Wootton,
A Commissioner, etc. Province of Ontario for
Grant Thornton Limited
Expires April 06, 2025

Exhibit "**A**" to the Affidavit of Robert Allan Stelzer,
sworn before me this 6th day of June 2023

Commissioner for Taking Affidavits, etc.

Daniel Kenneth Wootton,
A Commissioner, etc. Province of Ontario for
Grant Thornton Limited
Expires April 06, 2025

Exhibit "A"

Grant Thornton

December 12, 2022

National Bank of Canada
700 De la Gauchetière Ouest, 23e Etage
Montréal, QC
H3B 4L2

Attention: Alexandre Cyr

Remit To: Grant Thornton Limited
11th Floor
200 King Street West
Toronto, Ontario M5H 3T4

Attention: Rob Stelzer

BILLING

BN 12738 4717 RT0001
Client #337028
Invoice# LSON-8651

Re: Ratnas Gas Inc. & Ratnas Property Investment Inc.

To: Professional services rendered for the period from November 9, 2022 to November 30, 2022

Date	Full Name	Time	Detail
November 9, 2022	Jason Kanji	0.70	Prepare for and attend intro call with secured creditor and counsel; Internal discussion on receivership application.
November 9, 2022	Rob Stelzer	0.70	Preparation for call; Call with National Bank and TGF; Discussion with J Kanji.
November 11, 2022	Jason Kanji	1.00	Review materials for receivership application; Prepare SISP outline.
November 14, 2022	Jason Kanji	0.60	Prepare for and attend update call with TGF/NBC.
November 14, 2022	Rob Stelzer	0.70	Call with National Bank; Discussion with J Kanji and planning.
November 16, 2022	Rob Stelzer	0.20	Call with J Kanji; Planning.
November 17, 2022	Jason Kanji	2.70	Prepare draft report of the proposed receiver.
November 18, 2022	Rob Stelzer	0.60	Review draft report and provide edits to J. Kanji.
November 21, 2022	Jason Kanji	0.50	Prepare for and attend update call with NBC and TGF.
November 21, 2022	Rob Stelzer	0.40	Call with National Bank and TGF; Update To Do list.
November 22, 2022	Jason Kanji	0.20	Call with Lockit Security to prepare for taking possession matters.
November 28, 2022	Ada Shahini	0.40	Set up website and responded to teams' emails; Requested re-direction to shorter URL on file.
November 28, 2022	Jason Kanji	0.70	Prepare for and attend update call with TGF, NBC, discussions internally re: SISP.

Date	Full Name	Time	Detail
November 28, 2022	Kimberly Parmassar	0.40	Attend to Corp record search.
November 28, 2022	Rob Stelzer	0.40	Review of notes; Call with National Bank.
November 29, 2022	Jason Kanji	1.10	Review of affidavit and provide comments on the same; Update report to court.
November 30, 2022	Jason Kanji	0.50	Finalize report and correspond with TGF and NBC on the same.
November 30, 2022	Rob Stelzer	0.70	Review of report and provide comments; Review of draft affidavit of A. Cyr.

Time Charges and Expenses

R. Stelzer, Sr. Vice President	3.70	hours @	$ 595.00	per hour	$	2,201.50
J. Kanji, Sr. Manager	8.00	hours @	$ 375.00	per hour	$	3,000.00
A. Shahini, Sr. Associate	0.40	hours @	$ 200.00	per hour	$	80.00
K. Parmass, Associate	0.40	hours @	$ 150.00	per hour	$	60.00
	12.50				$	5,341.50
Administration and Technology Fee (5%)					$	267.08
HST (13%)					$	729.11
Total Invoice Due					**$**	**6,337.70**

Accounts are due when rendered. All accounts outstanding over 30 days will be charged interest at a rate of 1 ½% per month (18% per annum) until paid.

GrantThornton

January 9, 2023

National Bank of Canada
700 De la Gauchetière Ouest, 23e Etage
Montréal, QC
H3B 4L2

Attention: Alexandre Cyr

Remit To: Grant Thornton Limited
11th Floor
200 King Street West
Toronto, Ontario M5H 3T4

Attention: Rob Stelzer

BILLING

BN 12738 4717 RT0001
Client #337028
Invoice# LSON-8698

Re: Ratnas Gas Inc. & Ratnas Property Investment Inc.

To: Professional services rendered for the period from December 1, 2022 to December 31, 2022

Date	Full Name	Time	Detail
December 5, 2022	Rob Stelzer	0.40	Correspond with J Kanji; Update team to do list in preparation for meeting.
December 6, 2022	Rob Stelzer	0.40	Call with National Bank; Discussion with J Kanji.
December 6, 2022	Jason Kanji	0.50	Prepare for and attend update call with counsel and NBC.
December 7, 2022	Rob Stelzer	0.30	Review of draft orders; Sign and send Trustee consent.
December 12, 2022	Rob Stelzer	0.70	Call with National Bank; Discussion with J Kanji; E-mail to TGF about deadline for report service.
December 12, 2022	Jason Kanji	0.70	Prepare for and attend update call with NBC and TGF; Review environmental issues, Call with Shell
December 14, 2022	Rob Stelzer	0.40	Final proofread and sign report.
December 14, 2022	Jason Kanji	0.20	Call with LockitSecurity.
December 15, 2022	Rob Stelzer	0.30	Review first day plan with J Kanji; E-mail.
December 15, 2022	Jason Kanji	0.80	Attend update calls with team internally re: taking possession; Calls with insurance companies re: day 1 insurance.
December 19, 2022	Michael Dellaire	2.50	Drafting Door Notice for the day we take possession.; Reviewing the first report of the proposed receiver to get a better understanding of the file; Reviewing the Ratnas Possession Checklist to understand what needs to be done on Wednesday.
December 19, 2022	Jason Kanji	0.50	Prepare for and attend weekly update call with NBC and TGF.

Date	Full Name	Time	Detail
December 20, 2022	Michael Dellaire	1.50	Drafting termination letters for when we take possession and reviewing related documents to prepare.
December 20, 2022	Jason Kanji	0.80	Prepare operational tasks re: taking possession.
December 21, 2022	Valerie Naccarato	2.50	Review international instructions; Prepare freeze letter to TD bank and send email along with Court Order and Endorsement; Receive respond from TD Bank and notify team; Save all documents to server; Prepare correspondence to bank re new bank account; fax and email; save confirmations to server; Prepare banking folders.
December 21, 2022	Rob Stelzer	1.30	Court appearance; Discussion with J Kanji post appointment; Call from J Kanji after discussion from the principal; Call with J Kanji prior to leaving facility.
December 21, 2022	Ada Shahini	0.30	Uploaded orders and placed website live; Responded to teams email; Uploaded documents to server.
December 21, 2022	Michael Dellaire	10.50	Prepping documents for our site visit; Travel to site; on site taking possession; Carrying cigarettes and lottery tickets up to the GT office; Travel back to office.
December 21, 2022	Jason Kanji	10.70	Prepare for and attend court hearing; Prepare for and travel to operating site; Complete taking possession protocols; Correspond with creditors.
December 22, 2022	Ada Shahini	0.50	Uploaded Application Record, Factum and our Report on website and responded to teams emails; Updated write up on website and uploaded documents to Website folder on server.
December 22, 2022	Rob Stelzer	1.00	Discussion with J Kanji; Call with Tim Hortons to discuss operating the restaurant; Review and update E-mail to NBC and TGF.
December 22, 2022	Michael Dellaire	7.50	Call Health Canada to return cigarettes. Find contact at the Tobacco Control Directorate and drafted an email; Meeting with Jason to put together want we want in our doc request list and created a to-do list for the file; Created a formal document request list to send to Ratnas; Drafting a template for the utility termination letters; Find correct point of contact at OLG to return lottery tickets. Coordinating with OLG on the logistics of returning tickets; Find contact at TSSA to schedule a fuel tank inspection and drafting an email to send.

Accounts are due when rendered. All accounts outstanding over 30 days
will be charged interest at a rate of 1 ½% per month (18% per annum) until paid.

Date	Full Name	Time	Detail
December 22, 2022	Valerie Naccarato	2.00	Prepare correspondence to bank re new bank account; fax and email; save confirmations to server; Prepare banking folders; Count cash received and enter to excel spreadsheet; prepare receipt; prepare deposit requisition form; post deposit into Ascend; Deposit at bank; Enter file to Ascend and enter bank account to Ascend.
December 22, 2022	Jason Kanji	7.70	Correspond with the debtor; Contact utility companies; Review insurance matters; Correspond with counsel and NBC; Correspond with Tim Hortons; Address operational issues; Review environmental issues; Review employee issues.
December 23, 2022	Michael Dellaire	4.00	Contacting Shell to find the relevant point of contact for the file; Contacting owner of Hill County snow removal to ensure they will clean the snow at the property for the rest of the month; Finding correct points of contact and addresses for various vendors including Sobeys, OLG, Core Mark, Pepsi, Imperial, and Red Bull to send out notices ASAP.
December 23, 2022	Valerie Naccarato	0.20	Scan deposit requisition form to server and file original.
December 23, 2022	Rob Stelzer	0.60	Calls with J Kanji regarding insurance and allowing Tim Horton's to reopen.
December 23, 2022	Jason Kanji	5.30	Correspond with Tim Hortons; Address insurance matters; Correspond with debtors; Correspond with employees; Address banking matters; General procedural matters.
December 24, 2022	Rob Stelzer	0.20	Draft and send update for bank.
December 28, 2022	Jason Kanji	1.00	Coordinate environmental reporting; Calls with various vendors re: proceedings; Coordinate postings and notices.
December 29, 2022	Jason Kanji	0.50	Draft statutory notice.
December 29, 2022	Rob Stelzer	1.00	E-mails; Call with NBC and TGF; Review and sign draft 245/246 report; E-mail with J Kanji.
December 30, 2022	Valerie Naccarato	3.50	Print Notice and Statement of Receiver with Court Order; Enter list of creditors to Ascend; Print labels; Stuff envelopes and drive and drop off envelopes at Canada Post; Prepare Affidavit of Mailing for signature; Fax Statement of Receiver with Court Order to OSB, save copy of fax to server; Notify team.
December 30, 2022	Jason Kanji	0.50	Coordinate mailing of statutory notices.

Time Charges and Expenses

R. Stelzer, Sr. Vice President	6.60	hours @	$	595.00	per hour	$	3,927.00
J. Kanji, Sr. Manager	29.20	hours @	$	375.00	per hour	$	10,950.00
M. Delaire, Sr. Associate	26.00	hours @	$	205.00	per hour	$	5,330.00
A. Shahini, Sr. Associate	0.80	hours @	$	200.00	per hour	$	160.00
V. Naccarato, Analyst	8.20	hours @	$	165.00	per hour	$	1,353.00
	70.80					$	21,720.00
Administration and Technology Fee (5%)						$	1,086.00
Disbursement							
Travel						$	615.00
Total Time and Disbursement						$	23,421.00
HST (13%)						$	3,044.73
Total Invoice Due						**$**	**26,465.73**

Accounts are due when rendered. All accounts outstanding over 30 days will be charged interest at a rate of 1 ½% per month (18% per annum) until paid.

February 8, 2023

National Bank of Canada
700 De la Gauchetière Ouest, 23e Etage
Montréal, QC
H3B 4L2

Attention: Alexandre Cyr

Remit To: Grant Thornton Limited
11th Floor
200 King Street West
Toronto, Ontario M5H 3T4

Attention: Rob Stelzer

BILLING

BN 12738 4717 RT0001
Client #337028
Invoice# LSON-8766

Re: Ratnas Gas Inc. & Ratnas Property Investment Inc.

To: Professional services rendered for the period from January 1, 2023 to January 31, 2023.

Date	Full Name	Time	Detail
January 3, 2023	Ada Shahini	2.00	Review email correspondence from team are documentation require to file WEPP and reached out to employees re: amounts owed and documentation missing; Follow-up with the gas station manager and accountant via phone re: request of details to complete the WEPP process.
January 3, 2023	Jason Kanji	2.00	Review operational matters; Follow up with debtor on financial information; Calls with employees re: WEPPA; General banking and receivership matters; Discussions with team internally re: proceedings.
January 3, 2023	Michael Dellaire	3.00	Create an interested party tracker for the Ratnas sales process; Call with OLG re: return of lottery tickets, complete count of the same, and coordinate return.
January 3, 2023	Rob Stelzer	0.40	Discussion with J. Kanji on sales process, access agreement with Tim Hortons and other matters.
January 3, 2023	Valerie Naccarato	0.30	Review instructions, email copy of bank statement to bank to freeze bank account.
January 4, 2023	Ada Shahini	0.10	Uploaded documentation received from accountant re: employees on server.
January 4, 2023	Jason Kanji	0.50	Review of financial information relating to Ratnas Gas Inc.

Date	Full Name	Time	Detail
January 4, 2023	Michael Dellaire	2.50	Coordinate details and logistics with OLG regarding the return of their lottery tickets. Finalize TSSA request for most recent inspection reports and submitted payment. Call with Imperial Tobacco sales rep to discuss the return and refund of the cigarettes we have on-hand. Review of debtor financial information. Coordinate RBC a freeze letter for the Ratnas business bank account. Return of lottery tickets.
January 4, 2023	Rob Stelzer	0.20	E-mail.
January 5, 2023	Jason Kanji	1.00	Correspond with team re: SISP, Debtor information, Calls with creditors, Coordinate WEPP and calls with employees on the same. Follow up with debtor's accountant re: financial information.
January 5, 2023	Michael Dellaire	1.20	General banking matters; Draft the utility termination letters.
January 6, 2023	Ada Shahini	3.00	Call with employee re: WEPP process and documentation; Started review of documentation received from accountant. Started preparing WEPP workbook.
January 6, 2023	Jason Kanji	0.50	Correspond with external accountant and environmental providers.
January 6, 2023	Michael Dellaire	1.50	Correspond with suppliers re: termination of utilities, Coordinate snow removal billing matters, General banking matters, Follow up with cigarette suppliers re: Returns.
January 6, 2023	Valerie Naccarato	0.60	Scan Bell invoice and email team; Print utility letters, prepare envelopes and mail; Notify team.
January 9, 2023	Jason Kanji	0.30	Connect with team internally re: SISP and operational matters.
January 9, 2023	Michael Dellaire	1.00	Correspond with TSSA re: inspection, Follow up with cigarette suppliers; Calls with interested parties.
January 9, 2023	Rob Stelzer	0.80	Call with TGF; E-mails with National Bank.
January 10, 2023	Ada Shahini	3.50	Review employee records provided from accountant; Reviewed paystubs and calculated average weekly pay and updated WEPP workbook with missing details; Requested a list of information from the accountant to finalize WEPP trustee forms, ROE's and 2022 T4's; Upload details on server.
January 10, 2023	Jason Kanji	1.50	Call with Accountant on information provided; General operational receivership proceeding matters re: tobacco, environmental and SISP.
January 10, 2023	Michael Dellaire	3.20	Calls with TSSA re: licensing with receiver; Discussion with team re: SISP process; Correspond with debtor; Research for interested parties on SISP.

Date	Full Name	Time	Detail
January 11, 2023	Ada Shahini	0.20	Reviewed required documentation from accountant with team and communicated about the requirements to file ROE's, T4's and T4 summary.
January 11, 2023	Jason Kanji	1.00	Review of Marketing materials; Discuss with team internally re: WEPPA.
January 11, 2023	Matthew Gibbard	0.70	Discussion with M. Dellaire on interested party list as well as possible media options to put advertisements in for sales process; Email to possible media options; Compile list of interested parties and find emails for the party.
January 11, 2023	Michael Dellaire	5.80	Prepare draft of marketing materials and interested party tracker for SISP; Discussions internally with potential clients interested in SISP; Call with creditors re: billings.
January 12, 2023	Ada Shahini	3.40	Review documentation received from accountant: Paystubs, ROE's, T4's and additional info to prepare the WEPP filing; Responded to email; Updated wages, vacation amount owed and calculated termination eligibility on WEPP workbook; Prepared WEPP package for employees and emailed team to review before filing of trustee information forms with WEPP; Upload documentation on server.
January 12, 2023	Jason Kanji	1.00	Correspond with creditors; Review environmental reporting matters; Discuss with team re: SISP process.
January 12, 2023	Matthew Gibbard	1.50	Email media platforms within the oil and energy industry to include the sales opportunity in their platform; Add to the list of interested parties and find emails for interested parties; Call with oil and gas platform; Call with M Dellaire on next steps.
January 12, 2023	Michael Dellaire	2.80	Draft the Ratnas Teaser Letter and Cover Email; Began drafting insolvency insider blurb and the newspaper ad; Call with M. Gibbard to review interested party list and correspondence with advertisers.
January 12, 2023	Valerie Naccarato	0.20	Scan Affidavit of Mailing to server.
January 13, 2023	Jason Kanji	2.70	Call with NBC/TGF, prepare receivership budget, Connect with Environmental proposers; Connect with Accountant on information; Call with Access Cash; General operational matters; Correspond with Shell; Review marketing materials.
January 13, 2023	Matthew Gibbard	0.10	Review of email from Energy media company. Discussion with Michael on interested party list.
January 13, 2023	Michael Dellaire	3.50	Draft Insolvency Insider blurb and newspaper ad regarding the Ratnas sale; Work on drafting the confidential information memorandum for the Ratnas sale; Create financial performance and financial position summaries using the financials provided by debtor's accountant.

Date	Full Name	Time	Detail
January 13, 2023	Rob Stelzer	0.70	Call with J Kanji; Call with National Bank; Review of cash projections and send to National Bank; E-mails with Shell.
January 14, 2023	Rosa Wilford	1.00	Review correspondences from team; Review account ledger; Prepare disbursement requisition forms for signing by authorized signing officer; Post invoice entries; Issue cheques; Provide directions to team; E-file remittance advice; Emails.
January 16, 2023	Ada Shahini	0.10	Respond to team re: employee call.
January 16, 2023	Michael Dellaire	0.70	Finished first draft of the Ratnas sale confidential information memorandum.
January 17, 2023	Ada Shahini	0.40	Respond to employee inquiries and update team and updated WEPP workbook.
January 18, 2023	Jason Kanji	0.50	Prepare for and attend call with Shell.
January 18, 2023	Michael Dellaire	1.00	Review financials and create an average monthly gas prices table from 2021 using the gross sales and volume sales figures from "Gas Sales - 2021"; Meet with J Kanji to touch base on the file; Update CIM with new information from debtor’s accountant.
January 18, 2023	Rob Stelzer	0.80	Prepare for call; Call with Shell gas; Discussion with J Kanji; E-mail from Imperial Oil.
January 18, 2023	Valerie Naccarato	0.20	Scan cheque requisition form to server and file original.
January 19, 2023	Ada Shahini	3.50	Filed trustee information forms with WEPP and prepared employee packages: Individualised letters and separated ROE's and T4's; Prepared handwritten ROE's and mailed copy to Service Canada; Uploaded documentation on server.
January 19, 2023	Jason Kanji	1.00	Review of SISP information; Correspond with vendors on environmental reports.
January 19, 2023	Michael Dellaire	1.00	Create an excel spreadsheet summarizing the two environmental report proposals, detailing their respective tasks, timelines, and costs.
January 20, 2023	Ada Shahini	2.00	Scan and prepare secured documents for ROE's, 2022 T4's and Trustee Information forms and saved on server; Email employees individual WEPP packages and instructions on the process; Upload documentation on server and update team.
January 20, 2023	Michael Dellaire	0.70	Call with interested parties; Added contacts to the interested party list; Updated the confidential information memorandum.
January 20, 2023	Rob Stelzer	0.10	Call with A. Cyr; E-mail.
January 20, 2023	Valerie Naccarato	0.20	Scan cheque requisition form to the server and file original.
January 23, 2023	Ada Shahini	1.20	Review calls and emails from employees and followed up with employees re: secured files; Mail physical copy of the WEPP package to two employees; Communicate with team re: outstanding issues.

Accounts are due when rendered. All accounts outstanding over 30 days
will be charged interest at a rate of 1 ½% per month (18% per annum) until paid.

Date	Full Name	Time	Detail
January 23, 2023	Matthew Gibbard	0.10	Discussion with M Dellaire on possible advertisers of sale and the sales process.
January 23, 2023	Matthew Gibbard	0.20	Follow up email to all the possible media companies that could advertise the sale who have not responded; Review of email response from one of the parties.
January 23, 2023	Michael Dellaire	2.20	Call with suppliers to follow up on cigarette returns; Correspond with Tobacco Control Directorate at Health Canada to inquire about cigarette returns; Draft SISP Master Checklist; Review First Report to ensure that we can advertise the sale with National Post; Meeting with M. Gibbard to follow up on other potential advertisers; Update marketing materials.
January 23, 2023	Rob Stelzer	0.40	Call with National Bank and TGF; Update to do list and call with J Kanji.
January 24, 2023	Ada Shahini	0.20	Responded to employee call and left a voicemail; Updated WEPP workbook.
January 24, 2023	Jason Kanji	1.80	Review and amendment of SISP materials; Call with OLG re: Property Claim; Call with security on asset removal.
January 24, 2023	Michael Dellaire	0.50	Begin summarizing gross and volume gas sales in excel to use in the confidential information memorandum.
January 24, 2023	Rosa Wilford	0.20	Review internal email instructions from team re: Banking; On-line banking; Review and print screens for expecting incoming wire through-out the day; Notify team no funds received; Emails.
January 25, 2023	Ada Shahini	0.20	Call with employee re: clarification on WEPP package.
January 25, 2023	Jason Kanji	1.30	Correspond with creditors; Correspond with vendors on environmental quotes; Call with debtor on OLG matters; General banking matters.
January 25, 2023	Michael Dellaire	2.20	Summarize the gross sales and volume sales data from 2018-2021 in excel and updated the confidential information memorandum with this data; Meet with J. Kanji regarding next steps; Updated the confidential information memorandum with the updates/formatting changes requested by team.
January 25, 2023	Rob Stelzer	0.50	Review of sale process materials and made edits; Discussion with J Kanji; E-mails.
January 25, 2023	Rosa Wilford	0.30	On-line banking review print screens for expecting transfer; Post incoming wire; Prepare receipt requisition form with support for review and signing; Notify team; Emails.

Date	Full Name	Time	Detail
January 26, 2023	Ada Shahini	1.00	Correspond with employees to advise to refile proof of claims; Call with employee re: Password details and WEPP proof of claim requirements; Receive and process proof of claim with WEPP and emailed employee; Updated WEPP workbook and uploaded documentation on server; Upload Teaser Letter and Confidentiality Agreement on website and website folder on server and responded to teams' email.
January 26, 2023	Jason Kanji	4.80	Finalize documents for SISP; Initiate SISP' Correspond with interested parties; Correspond internally with team; Correspond with environmental and appraisal vendors; Correspond with Newspaper vendors re: SISP advertisements; Review NDA and Access Agreement; Address tax audit matters.
January 26, 2023	Michael Dellaire	2.60	Finalize marketing materials for review; Follow up with media for newspaper circular.
January 26, 2023	Rob Stelzer	1.70	Review of CIM and sales process; Calls throughout day with J Kanji; Review Tim Hortons lease, Access agreement and NDA and provide comments.
January 27, 2023	Jason Kanji	2.10	Review of CIM and other marketing materials; Correspond with team internally re: SISP; Correspond with interested parties; Call with WSP re: quote.
January 27, 2023	Matthew Gibbard	1.20	Follow up email to gas media associations; Call's with the same media associations; Look up local port hope media and email and call them; Look for more gas media associations in Canada and email them; Email back and forth with Northumberland media; Call with star Metroland newspaper and review of email and offer for advertisement; Email to J Kanji on same; Correspondence with port hope now; Review of offer from Metroland newspaper for two adds.
January 27, 2023	Michael Dellaire	3.50	Finalize CIM; Calls with interested parties.
January 27, 2023	Rosa Wilford	2.00	Review email instructions from team re Banking; Review account ledger; Prepare various disbursement requisition forms, setup new vendors and match to payment schedule; Post multiple invoice entries; Issue cheques; Notify authorized signing officer for review and approvals with support; Emails.
January 28, 2023	Jason Kanji	1.20	Update and finalize CIM; Initiate data room.
January 28, 2023	Michael Dellaire	1.00	Finalized the CIM with the added appendices; Added the CIM to the Firmex Data Room; Reviewed the signed NDAs and sent them back to the interested parties; Added the approved interested parties to the data room.
January 29, 2023	Michael Dellaire	0.10	Correspond with interested parties.

Date	Full Name	Time	Detail
January 30, 2023	Ada Shahini	0.50	Respond to call from employee re: WEPP package; Updated tracker; Respond to employee call and inquiry on the proof of claim; Requested revised proof of claims via email.
January 30, 2023	Jason Kanji	0.80	Prepare for and attend update call with NBC and Counsel; Review NDAs; Correspond with appraiser.
January 30, 2023	Matthew Gibbard	0.20	Review sales offer from Port Hope now, Discussion with them on same; Discussion with team on same.
January 30, 2023	Michael Dellaire	1.50	Correspond with interested parties, Manage NDA process, Provide access to data room for same.
January 31, 2023	Ada Shahini	1.00	Call with employee re: Proof of claim clarifications; Received and processed proof of claims with WEPP; Responded to employee call and email; Upload documentation on server and updated WEPP workbook; Review email from WEPP re: appointment date mismatch with the OSB; Reviewed documentation sent to the OSB to verify error on the date of appointment; Correspond with team to follow up with OSB re: correction and responded to WEPP.
January 31, 2023	Jason Kanji	1.50	Update to Bank; Review access agreement; Correspond with vendors re: environmental and appraisals; General SISP matters
January 31, 2023	Matthew Gibbard	0.20	Discussion with M Dellaire on possible advertising companies; Review of email from energy association; Call with one to see if they were interested. Review of offer from media company and review the traction they get on their website.
January 31, 2023	Michael Dellaire	1.00	Work with CRA on RT2 account information; Correspond with interested parties; General management of SISP.
January 31, 2023	Rosa Wilford	1.00	Review internal instructions from team; re setting up new HST Business Number. Review estate and prepare CRA letters; re Ratnas Gas Inc and Ratnas Property Investment., Inc.; Request new Business Number with supporting documentations; Faxes; Emails.

Time Charges and Expenses

R. Stelzer, Sr. Vice President	5.60	hours @	$	595.00	per hour	$	3,332.00
J. Kanji, Sr. Manager	25.50	hours @	$	375.00	per hour	$	9,562.50
R. Wilford, Manager	4.50	hours @	$	295.00	per hour	$	1,327.50
M. Dellaire, Associate	42.40	hours @	$	205.00	per hour	$	8,692.00
M. Gibbard, Sr. Associate	4.30	hours @	$	225.00	per hour	$	967.50
A. Shahini, Sr. Associate	22.30	hours @	$	200.00	per hour	$	4,460.00
V. Naccarato, Analyst	1.50	hours @	$	165.00	per hour	$	247.50
	106.10					$	28,589.00
Administration and Technology Fee (5%)						$	1,429.45
						$	30,018.45
Disbursements:							
Postage						$	35.09
Freedom of Information Report						$	100.00
Meals						$	23.89
Travel						$	192.92
						$	351.90
Total Time and Disbursement						$	30,370.35
HST (13%)						$	3,948.15
Total Invoice Due						$	34,318.50

Accounts are due when rendered. All accounts outstanding over 30 days will be charged interest at a rate of 1 ½% per month (18% per annum) until paid.

Grant Thornton

March 30, 2023

National Bank of Canada
700 De la Gauchetière Ouest, 23e Etage
Montréal, QC
H3B 4L2

Attention: Alexandre Cyr

Remit To: Grant Thornton Limited
11th Floor
200 King Street West
Toronto, Ontario M5H 3T4

Attention: Rob Stelzer

BILLING

BN 12738 4717 RT0001
Client #337028
Invoice# LSON-8897

Re: Ratnas Gas Inc. & Ratnas Property Investment Inc.

To: Professional services rendered for the period from February 1, 2023 to February 28, 2023.

Date	Full Name	Time	Detail
February 1, 2023	Valerie Naccarato	0.20	Scan cheque requisition forms to server and file originals.
February 1, 2023	Ada Shahini	0.20	Communicated with team re: OSB correction of appointment date.
February 1, 2023	Michael Dellaire	1.50	Drafted a response email to Adam Halbert for J. Kanji to review; Emailed Kalasius requesting he provide the login information for their cigarette company portals and/or the contact information of their sales representatives; Meeting with Ammolite Investment Partners regarding the SISP; Added Rob Laing to the data room; Meeting with J. Kanji to discuss next steps.
February 1, 2023	Jason Kanji	1.30	Calls with interested parties; Review of SISP matters; Coordinate environmental engagement.
February 2, 2023	Rosa Wilford	0.20	Respond to phone call from CRA re HST requested; Confirming processed; Notify team.
February 2, 2023	Michael Dellaire	1.50	Drafted response email to Adam Halbert; Coordinate newspaper ad postings with National Post, Toronto Sun, and Northumberland News; Reviewed NDA from King Truck Loan & Leasing and granted them access to the data room.
February 2, 2023	Matthew Gibbard	0.20	Review of email from team regarding the newspaper add to go in their newspaper.
February 3, 2023	Matthew Gibbard	0.10	Review of email from Northumberland media confirming our booking for advertisement.
February 3, 2023	Michael Dellaire	2.00	Call with Manjit from PG Realty regarding SISP; Sent Manjit information regarding the SISP, the NDA, and the Teaser Letter; Updated the Receivership Budget; Drafted the weekly SISP

Date	Full Name	Time	Detail
			update; Drafted daily NDA update for J. Kanji; Reviewed newspaper ads and sent to J. Kanji for approval.
February 3, 2023	Rob Stelzer	0.60	Over the past week: Review of CIM and provide comments to J. Kanji; Review of disbursements for payment; Review of summary sent to NBC.
February 6, 2023	Rob Stelzer	0.80	Review of updated budget and preparation for call; Call with National Bank; Discussion with J. Kanji regarding sale process, selection of counsel and other matters; Review of edits to Access Agreement.
February 6, 2023	Michael Dellaire	0.50	Correspond with interested parties; Meeting with J. Kanji to discuss appraiser document requests; Correspond with appraiser.
February 6, 2023	Jason Kanji	1.30	Prepare for and attend update call with NBC and TGF; Prepare update for NBC; Correspond with Pinchin and Appraisers re: site visits; Coordinate newspaper issuances; Correspond with interested parties.
February 7, 2023	Michael Dellaire	0.25	Correspond with interested parties.
February 8, 2023	Matthew Gibbard	0.60	Review of email from Canadian association of petroleum producers regarding possible ad; Correspond with interested parties; Discussion with supplier re: reclamation of property.
February 8, 2023	Jason Kanji	1.00	Call with OLG to deal with property on site; Review and update on receivership matters.
February 9, 2023	Rosa Wilford	0.30	On-line banking; Review estate bank account/print screens; Post EFT entries; Prepare disbursement requisition forms for review and signing; and reconcile January statement; Print Summary of Estate Balance Report; Match to reconciliations and initial report; Provide to authorized officer for review and signing.
February 9, 2023	Michael Dellaire	0.50	Completed Payee Authorization Form for Imperial Tobacco and corresponded with the Company's sales rep RE: Return of tobacco products.
February 10, 2023	Rob Stelzer	0.30	Discussion with J. Kanji; Emails.
February 10, 2023	Michael Dellaire	1.00	Correspond with interested parties; Drafted weekly SISP update; Reviewed monthly bill; Follow-up call with Imperial Tobacco sales rep re: Tobacco Return; Left a message for the debtor.
February 10, 2023	Jason Kanji	0.50	Update to NBC.
February 13, 2023	Michael Dellaire	1.50	Correspond with interested parties; Built Fuel Inventory Summary; Research brokers for potential fuel buyers; Correspond with brokers.
February 13, 2023	Rob Stelzer	0.40	Discussion with J. Kanji; Call with National Bank; Receiver's certificate for borrowings.

Date	Full Name	Time	Detail
February 13, 2023	Ada Shahini	1.00	Received and reviewed proof of claims filed from employees; Processed proof of claims with WEPP; Uploaded documentation on server; Updated payment information on WEPP workbook and uploaded statements on server; Emailed employees on WEPP applications.
February 13, 2023	Jason Kanji	0.50	Prepare for and attend update meeting with NBC and TGF; Follow up discussion on receivership matters.
February 14, 2023	Michael Dellaire	3.00	Correspond with interested parties; Correspond with potential fuel buyers; Research funds and PE firms who would be interested in SISP; Meeting with J. Kanji; Updated Fuel Inventory Summary; Drafted email to RBH Senior Counsel regarding tobacco return; Correspond with business contact to find more interested parties; Correspond with potential interested buyers.
February 15, 2023	Michael Dellaire	2.00	Tobacco inventory count.
February 16, 2023	Rob Stelzer	0.10	Discussion with J. Kanji on potential gas leak and remediation work; E-mail from interested party.
February 16, 2023	Michael Dellaire	2.00	Correspond with technician to access issue with fuel alarm sensor; Correspond with party interested in fuel purchase; Correspond with tobacco companies re: product return.
February 16, 2023	Jason Kanji	1.00	Numerous calls on potential gas leak; Coordinate site visits; Review of SISP matters.
February 17, 2023	Ada Shahini	0.20	Responded to employee questions re: WEPP.
February 17, 2023	Michael Dellaire	1.50	Meeting with interested party re: fuel purchase; Built fuel sale summary; Correspond with R. Wilford re: wire payment from Tim Horton's; Correspond with technician re: fuel inventory report; Correspond with Imperial Tobacco re: product return.
February 17, 2023	Rob Stelzer	0.10	Review of commitment letter; E-mail.
February 17, 2023	Jason Kanji	0.50	Prepare for and attend call for sale of fuel.
February 18, 2023	Michael Dellaire	1.00	Drafted weekly SISP summary; Correspond with technician; Correspond with fuel inventory interested party.
February 21, 2023	Ada Shahini	0.10	Followed up with employee to advise on WEPP application process.
February 21, 2023	Michael Dellaire	0.50	Review and approve confidentiality agreement provided by interested party; Phone call with interested party; Correspond with interested party; Correspond internally re: Appraiser inquiry.
February 21, 2023	Rob Stelzer	0.20	E-mail to NBC summarizing file status; Discussion with J. Kanji.

Date	Full Name	Time	Detail
February 21, 2023	Jason Kanji	0.50	Call with Pinchin re: environmental reports.
February 22, 2023	Rosa Wilford	1.50	Review email instructions from team re Banking; Review account ledger; Prepare various disbursement requisition forms, setup new vendors and match to payment schedule; Post multiple invoice entries; Issue cheques; Notify authorized signing officer for review and approvals with support; Emails.
February 22, 2023	Rob Stelzer	0.10	Call with interested purchase and E-mail with K Preston on same.
February 22, 2023	Michael Dellaire	2.00	Call with Imperial Tobacco re: product return; Updated PAC form for the return; Correspond with Imperial Tobacco; Updated payment schedule; Collaborate internally to pay the bills outstanding; Correspond with interested parties.
February 23, 2023	Michael Dellaire	0.50	Call with interested party; Correspond with interested party; Drafted follow-up email for Rothman's, Benson & Hedges re: product return.
February 23, 2023	Jason Kanji	0.50	Review of Form of APA.
February 24, 2023	Michael Dellaire	1.00	Correspond with interested party; Update receivership budget; Draft weekly SISP update.
February 24, 2023	Rob Stelzer	0.20	Summary for National Bank.
February 27, 2023	Rob Stelzer	0.70	Preparation for call; Call with NBC; Review of appraisal and discuss with D Collins and E-mail appraiser; E-mail with K Preston regarding her client's desire to submit an offer.
February 28, 2023	David Collins	1.00	Reviewed Ratnas' appraisals, prepared summary document.
February 28, 2023	Valerie Naccarato	0.30	Scan cheque requisition forms to server and file originals.
February 28, 2023	Rob Stelzer	0.80	Review of offer form K. Preston; Call with J. Kanji; Send offer to National Bank; Review of appraisal.

Time Charges and Expenses

R. Stelzer, Sr. Vice President	4.30	hours @	$	595.00	per hour	$	2,558.50
J. Kanji, Sr. Manager	7.10	hours @	$	375.00	per hour	$	2,662.50
R. Wilford, Manager	2.00	hours @	$	295.00	per hour	$	590.00
D. Collins, Sr. Associate	1.00	hours @	$	275.00	per hour	$	275.00
M.Gibbard, Sr. Associate	0.40	hours @	$	225.00	per hour	$	90.00
M. Dellaire, Associate	22.75	hours @	$	205.00	per hour	$	4,663.75
A. Shahini, Sr. Associate	1.50	hours @	$	200.00	per hour	$	300.00
V. Naccarato, Analyst	0.50	hours @	$	165.00	per hour	$	82.50
	39.55					$	11,222.25
Administration and Technology Fee (5%)						$	561.11
						$	11,783.36
Disbursements:							
Meals						$	12.88
Total Time and Disbursement						$	11,796.24
HST (13%)						$	1,533.51
Total Invoice Due						$	13,329.75

Accounts are due when rendered. All accounts outstanding over 30 days will be charged interest at a rate of 1 ½% per month (18% per annum) until paid.

April 5, 2023

National Bank of Canada
700 De la Gauchetière Ouest, 23e Etage
Montréal, QC
H3B 4L2

Attention: Alexandre Cyr

Remit To: Grant Thornton Limited
11th Floor
200 King Street West
Toronto, Ontario M5H 3T4

Attention: Rob Stelzer

BILLING

BN 12738 4717 RT0001
Client #337028
Invoice# LSON-8917

Re: Ratnas Gas Inc. & Ratnas Property Investment Inc.

To: Professional services rendered for the period from March 1, 2023 to March 31, 2023.

Date	Full Name	Time	Detail
March 1, 2023	Rob Stelzer	0.70	Call with appraiser to discuss assumptions; Call with NBC and TGF.
March 1, 2023	David Collins	0.60	Call with appraiser.
March 2, 2023	Rob Stelzer	0.10	E-mail K Preston.
March 3, 2023	Rob Stelzer	0.30	Call with K Preston to discuss her client's offer.
March 5, 2023	Michael Dellaire	1.00	Drafted weekly SISP update and updated receivership budget.
March 5, 2023	Jason Kanji	0.50	Draft update to bank re: SISP matters
March 6, 2023	Rob Stelzer	0.30	E-mails; Discussion with D Collins.
March 6, 2023	David Collins	1.00	Prepared formal disbursement. Internal correspondence.
March 7, 2023	Ada Shahini	0.60	Reviewed employee file and called WEPP to request a call back for employee processing claim timeline; Updated WEPP workbook and emailed employee back the details.
March 7, 2023	Michael Dellaire	0.50	Correspond with interested party; Call with interested party.
March 7, 2023	David Collins	0.50	Provided finalised disbursement summary to R. Stelzer.
March 8, 2023	Ada Shahini	0.30	Call with WEPP agent re: employee payment confirmation; Call with employee to advise of payment and method; Responded to WEPP agent via email; Updated WEPP workbook.

Date	Full Name	Time	Detail
March 8, 2023	Michael Dellaire	2.00	Correspond with Imperial Tobacco RE: product return; Correspond with Rothmans, Benson & Hedges RE: Product Return; Correspond with JTI-MacDonald RE: Product Return; Correspond with V. Naccarato to coordinate tobacco product return; Reviewed fuel inventory summary; Correspond with J. Kanji to discuss fuel sale proposal.
March 9, 2023	Rosa Wilford	1.00	Review internal email instructions from team re Banking: Review account ledger; Review payment requests; Notify signing officer for review, approval, and secured signing; Prepare bank letter; Prepare disbursement requisition form; Setup accrual payment; Respond to team; Emails. Correspondences to and from Bank for authorization of wire transfer/confirmation; Fax; Emails; Respond to phone call / email from Bank for verification on wire; Post disbursement and payment entries; Print and attach transaction report; Provide team with wire confirmation.
March 9, 2023	Michael Dellaire	2.00	Coordinate Phase II environmental payment with R. Wilford; Drafted email response for fuel interested buyer; Drafted email for Rothman's, Benson & Hedges RE: JTI-Macdonald and U.S. Smokeless Tobacco inventory; Reviewed signed NDA; Correspond with interested party.
March 10, 2023	Valerie Naccarato	0.10	Open mail, scan and email to team.
March 10, 2023	Rob Stelzer	0.20	Review of summary for the bank and made edits; Call with J Kanji.
March 10, 2023	Michael Dellaire	2.00	Correspond with interested party RE: Appraisal and Phase II environmental report; Drafted weekly SISP update; Updated receivership budget; Correspond with interested buyer RE: Fuel sale; Updated fuel summary with new proposal.
March 13, 2023	Ada Shahini	0.60	Reviewed emails form employees and forwarded WEPP applications via mail to employees individually and to WEPP; Emailed team with issues on the employees.
March 13, 2023	Michael Dellaire	2.00	Drafted follow-up email for interested parties; Correspond with Imperial Tobacco RE: Product return; Correspond with interested party; Reviewed signed confidentiality agreement.
March 14, 2023	Valerie Naccarato	0.10	Open mail, scan and email team.
March 14, 2023	Ada Shahini	0.60	Responded to employees email inquires and updated WEPP workbook; Reviewed WEPP pay statement and updated employee payment and WEPP tracker priority and unsecured claim amount.

Date	Full Name	Time	Detail
March 14, 2023	Jason Kanji	0.50	Review of SISP matters; Review of Environmental report.
March 14, 2023	Michael Dellaire	2.00	Correspond internally RE: Employee WEPP; Drafted interested party follow-up email with J. Kanji's requested changes; Meeting with J. Kanji to review interested party email; Discussion with J. Kanji RE: Fuel sale; Correspond with interested buyer RE: Fuel sale negotiation.
March 15, 2023	Ada Shahini	0.20	Call with employee re: T4 password details; Reviewed team email.
March 15, 2023	Jason Kanji	0.50	Review BOS re: sale of fuel.
March 15, 2023	Rob Stelzer	0.10	Offer from K Preston.
March 15, 2023	Michael Dellaire	1.50	Correspond with interested party RE: NDA; Correspond with interested party RE: Phase II environmental; Correspond with Rothman's, Benson & Hedges RE: product return; Added interested party to virtual data room and sent fully executed NDA; Drafted Bill of Sale RE: Fuel Sale.
March 16, 2023	Michael Dellaire	0.50	Reviewed signed confidentiality agreement; Correspond with J. Kanji RE: Signed NDA; Correspond with interested party; Correspond with J. Kanji re Building offer tracker and submitted APA from interested party.
March 17, 2023	Rosa Wilford	0.30	On-line banking review print screens for expecting transfer; Post incoming wire; Prepare receipt requisition form with support for review and signing; Notify team; Emails.
March 17, 2023	Valerie Naccarato	0.20	Scanned cheque requisition form to server and file original.
March 17, 2023	Michael Dellaire	2.00	Correspond with RBH RE: GST/HST number; Correspond with V. Naccarato and R. Wilford RE: GST/HST number; Correspond with interested party RE: fuel tank inquiry; Correspond with J. Kanji RE: signed NDAs; Built R&D model for budget; Updated payment schedule; Drafted weekly SISP update; Correspond with interested party RE: non-fully executed NDA; Granted interested parties to the data room and provided them with their fully executed NDAs.
March 19, 2023	Rosa Wilford	0.40	On-line banking; Review estate bank account/print screens; Post EFT entries; Prepare disbursement requisition forms for review and signing; and reconcile February statement; Print Summary of Estate Balance Report; Match to reconciliations and initial report; Provide to authorized officer for review and signing.
March 19, 2023	Rob Stelzer	0.20	E-mail to National Bank.

Date	Full Name	Time	Detail
March 20, 2023	Valerie Naccarato	0.10	Open mail, scan and notify team.
March 20, 2023	Rob Stelzer	0.40	Prep for call; Call with National Bank; Review of bill of sale.
March 20, 2023	Michael Dellaire	1.50	Correspond with interested party RE: confidential information memorandum; Correspond with interested party RE: Ratnas opportunity; Correspond with RBH RE: return; Built Ratnas offer tracker; Reviewed interested party APA and summarized the terms they changed; Correspond with J. Kanji RE: Offer tracker and interested party APA.
March 20, 2023	Jason Kanji	1.00	Update with NBC and Counsel; Review and address environmental matters; Correspond with interested parties.
March 21, 2023	Valerie Naccarato	0.40	Deposit at bank; Open mail, scan and notify team.
March 21, 2023	Rosa Wilford	0.40	Review internal email instructions from team re Banking; Review mail; Review account ledger; Prepare receipt requisition form with support; Post deposit entries; Print slip and stamp date for review and signing by officer; Provide to team for banking; Emails.
March 21, 2023	Rob Stelzer	0.20	Call with K Preston; E-mails.
March 21, 2023	Michael Dellaire	1.50	Call with interested party RE: Phase II environmental & financing offer; Correspond with RBH RE: Product return and payment estimate; Correspond with RBH RE: Court order appointing GTL as Receiver of Ratnas; Coordinate product return internally; Call with interested buyer RE: Fuel Bill of Sale.
March 21, 2023	Jason Kanji	0.50	Call with Pinchin re: finalizing report.
March 22, 2023	Valerie Naccarato	0.20	Scan deposit requisition form to server and file original.
March 22, 2023	Rob Stelzer	0.20	Review Refuel agreement to sell fuel and sign; Call with J Kanji.
March 22, 2023	Michael Dellaire	1.00	Call with interested party legal counsel RE: Phase II Environmental; Call with Imperial Tobacco RE: Product Return; Draft email for Ratnas accountant for Jason's review; Correspond with RBH RE: Return and credit; Call with interested party broker RE: Phase II and offer; Correspond with J. Kanji RE: Tobacco Update.
March 22, 2023	Jason Kanji	1.00	Correspond with Pinchin, Correspond with Refuel re: fuel sale: Review SISP matters.
March 24, 2023	Rosa Wilford	0.70	Review internal email instructions from team re Banking: Review account ledger; Correspondences with financial institution on providing copies of voided cheque with bank logo. Review mail; Scan to server; Notify team for

Date	Full Name	Time	Detail
			review and directions on statements received from CRA; Email.
March 24, 2023	Michael Dellaire	1.00	Correspond with JT-MacDonald legal counsel RE: Product return; Updated Receivership Budget; Drafted weekly SISP Update.
March 25, 2023	Jason Kanji	0.50	Draft update to NBC/TGF.
March 26, 2023	Rob Stelzer	0.20	Review of E-mail to National Bank and E-mail J Kanji.
March 27, 2023	Valerie Naccarato	0.20	Scan deposit requisition form to server and file original.
March 27, 2023	Rosa Wilford	0.60	Correspondences to and from financial institution on providing account details as requested by client along with copy of a void cheque for authentication; Respond to phone call from Bank re same: Respond to team / client with support; Emails.
March 27, 2023	Michael Dellaire	2.00	Call with interested party re: Offer; Correspond with interested party re: Confidentiality Agreement and teaser letter; Follow-up email to interested party re: Offer; Call with interested party re: offer; Correspond with company accountant re: CRA T2 demands; Correspond with interested party broker re: offer; Correspond with Imperial tobacco re: return; Meeting with J. Kanji to review offers.
March 27, 2023	Jason Kanji	0.30	Review submitted offers.
March 28, 2023	Rosa Wilford	0.30	Review account ledger and PDF EGLR Report; and notify team on reviewing Banking GL on providing directions on possibly purchasing a new GIC investment; Email.
March 28, 2023	Rosa Wilford	0.30	Review mail; Scan to server; Notify team for review and directions re CRA; Email.
March 28, 2023	Michael Dellaire	0.50	Call with imperial tobacco re: return; Coordinated Pinchin payment with R. Wilford; Reviewed Shell supply agreement per J. Kanji's request; Correspond with J. Kanji re: Shell supply agreement clause.
March 29, 2023	Rosa Wilford	1.20	Review internal email instructions from team re Banking re Review payment requests; Notify authorized officer for review and approvals to process; Prepare disbursement requisition form; Prepare Bank letter re wire payment; Setup accrual payments; Meet with team. Correspondences to and from Bank for authorization of wire transfer/confirmation; Fax; Respond to phone call / email from Bank for verification on wire; Post disbursement and payment entries; Print and attach transaction report; Provide team with wire confirmation: Respond to internal enquiries re account payments; Emails.

Date	Full Name	Time	Detail
March 29, 2023	Rob Stelzer	0.70	Prep for call; Call with National Bank; Discussion with J Kanji.
March 29, 2023	Michael Dellaire	2.00	Correspond with RBH re: Payment; Review RBH return; Call with Imperial Tobacca re: return; Summarized differences between credit count and original inventory count re: RBH return; Correspond with J. Kanji re: credit; Call with JTI-MacDonald re: return; Call with J. Kanji re: RBH credit; Correspond with RBH re: credit.
March 29, 2023	Jason Kanji	0.50	Prepare for and attend update call with team
March 30, 2023	Rosa Wilford	0.60	Review internal email instructions from team re Banking; Review mail; Review account ledger; Prepare receipt requisition form with support; Post deposit entries; Print slip and stamp date for review and signing by officer; Provide to team for banking; Respond team on enquiries and payments made to date; Emails.
March 30, 2023	Rob Stelzer	0.80	Review of offer from A Bholat in detail; Call with J Kanji and update CIM; E-mail TGF.
March 31, 2023	Rob Stelzer	0.50	Sign APA; E-mail K Preston and A Bholat.
March 31, 2023	Michael Dellaire	0.25	Call with JTI-MacDonald re: return; Correspond with J. Kanji and R. Stelzer re: Site visit for fuel return; Correspond with J. Kanji re: site visits.

Time Charges and Expenses

R. Stelzer, Sr. Vice President	4.90	hours @	$	595.00	per hour	$	2,915.50
J. Kanji, Sr. Manager	5.30	hours @	$	375.00	per hour	$	1,987.50
R. Wilford, Manager	5.80	hours @	$	295.00	per hour	$	1,711.00
D. Collins, Sr. Associate	2.10	hours @	$	275.00	per hour	$	577.50
M. Dellaire, Associate	25.25	hours @	$	205.00	per hour	$	5,176.25
A. Shahini, Sr. Associate	2.30	hours @	$	200.00	per hour	$	460.00
V. Naccarato, Analyst	1.30	hours @	$	165.00	per hour	$	214.50
	46.95					$	13,042.25
Administration and Technology Fee (5%)						$	652.11
Total Time						$	13,694.36
Courtesy Discount						$	(3,694.36)
						$	10,000.00
HST (13%)						$	1,300.00
Total Invoice Due						$	11,300.00

Accounts are due when rendered. All accounts outstanding over 30 days will be charged interest at a rate of 1 ½% per month (18% per annum) until paid.

May 1, 2023

National Bank of Canada
700 De la Gauchetière Ouest, 23e Etage
Montréal, QC
H3B 4L2

Attention: Alexandre Cyr

Remit To: Grant Thornton Limited
11th Floor
200 King Street West
Toronto, Ontario M5H 3T4

Attention: Rob Stelzer

BILLING

BN 12738 4717 RT0001
Client #337028
Invoice# LSON-8975

Re: Ratnas Gas Inc. & Ratnas Property Investment Inc.

To: Professional services rendered for the period from April 1, 2023 to April 30, 2023.

Date	Full Name	Time	Detail
April 3, 2023	Rob Stelzer	1.20	Preparation for call; Call with National Bank; Review NDA and countersign and E-mail K. Preston; E-mail J Kanji regarding environmental estimate; Discuss fuel pickup with M. Dellaire.
April 3, 2023	Michael Dellaire	0.50	Call with fuel buyer to schedule pickup and arrange payment; Added purchaser to the virtual data room; Correspond with purchaser and R. Stelzer re: data room access; Correspond with J. Kanji re: site visit.
April 4, 2023	Jason Kanji	0.50	Call with Pinchin.
April 4, 2023	Rob Stelzer	0.20	E-mails regarding sale of fuel; E-mail.
April 4, 2023	Rosa Wilford	0.60	Review internal email instructions from team re Banking: On-line banking and review account for expecting incoming wires; Review and respond to phone calls from Bank and client sending funds; Provide banking instructions; Emails.
April 4, 2023	Michael Dellaire	7.50	Travel to and from site; Coordinate payment from buyer; Supervise fuel pickup process.
April 5, 2023	David Collins	0.20	Internal correspondence.
April 5, 2023	Michael Dellaire	0.50	Correspond with R. Stelzer re: Data room reports; Correspond with JTI-MacDonald re: Product return; Correspond with D. Collins re: April 6 site visit.

Date	Full Name	Time	Detail
April 5, 2023	Rosa Wilford	0.50	Review instructions from team on Banking; Correspondence to and from Bank on tracing expecting funds; On-line banking and print screens; Notify team receipt of incoming wire payment; Prepare receipt requisition form with support; Post entries; Emails.
April 5, 2023	Rob Stelzer	0.30	Discussion with M Dellaire on data room; E-mail regarding staffing for Refuel meeting tomorrow; Discussion with J Kanji.
April 6, 2023	Rosa Wilford	0.40	Reconciliation of account for March 2023; On-line banking; Run and match to reports and sign; Post EFT Entries and prepare requisition; Provide to authorized officer for review and signing with supporting statement.
April 6, 2023	David Collins	4.50	Internal correspondence. Supervised removal of fuel from site; Liaised with Tim Hortons manager re: issues on site.
April 6, 2023	Valerie Naccarato	0.20	Scan cheque and deposit requisition forms to server and file originals.
April 6, 2023	Michael Dellaire	0.50	Correspond with purchaser re: Fuel pickup; Call with D. Collins re: Fuel pickup; Correspond with R. Wilford re: Fuel payment.
April 7, 2023	Rob Stelzer	0.30	Provide update for National Bank and send.
April 10, 2023	Ada Shahini	0.20	Responded to employee emails re: WEPP application process and questions.
April 10, 2023	Jason Kanji	0.50	Call on environmental matters.
April 11, 2023	Rob Stelzer	0.10	E-mail from TGF; E-mail from A. Fraser.
April 11, 2023	Michael Dellaire	1.50	Created payment schedule; Correspond with J. Kanji re: Payment schedule; Updated fuel summary with fuel refund and reviewed bill of sale.
April 11, 2023	Jason Kanji	0.50	Review of fuel delivery shortfall.
April 12, 2023	David Collins	0.10	Brief internal meeting.
April 12, 2023	Rob Stelzer	0.60	Review of purchase price abatement request and report from A&A environmental; E-mails with TGF.
April 12, 2023	Michael Dellaire	2.00	Meeting with J. Kanji re: File touchpoint; Review payment schedule and invoices; Coordinate payments with R. Wilford; Review fuel sale refund; Correspond with purchaser re: fuel refund; Call with Sobey's re: Tobacco return; Call with JTI-MacDonald sales rep; Call with NSTCO sales rep; Call with STG sales rep.

Date	Full Name	Time	Detail
April 13, 2023	Rosa Wilford	2.50	Review payment requests; Forward to authorized officers for review and approvals; Review account ledger; Prepare various disbursement requisition forms; Post invoice entries; Issue multiple cheques; Match to payment schedule; Prepare bank letter re wire payment; Emails. On-line banking and review account for expecting incoming wires; Correspondences to and from Bank on tracing expecting funds client sent on March 30, 2023; Respond to team.
April 13, 2023	Michael Dellaire	0.50	Correspond with Sobey's re: Product return; Call with F. Li re: Northumberland News invoice.
April 13, 2023	Rob Stelzer	0.40	Call with National Bank and TGF to discuss purchase price abatement request; E-mails from TGF and K. Preston.
April 14, 2023	Valerie Naccarato	0.20	Scan deposit requisition form to server and file original.
April 14, 2023	Jason Kanji	0.50	Review of environmental matters and correspondence between purchaser and counsel.
April 17, 2023	Rosa Wilford	0.80	On-line banking and review account for expecting incoming wire; Review account ledger; Notify team receipt of incoming wire payment re TDL Group; Prepare receipt requisition form with support; Post deposit entries; Email. Correspondences to and from Bank for authorization of wire transfer/confirmation; Fax; Emails; Respond to phone call / email from Bank for verification on wire; Post disbursement and payment entries; Print and attach transaction report; Provide team with wire confirmation.
April 17, 2023	Rob Stelzer	0.50	Call with National Bank; E-mails with K. Preston; E-mail related to Pinchin meeting.
April 17, 2023	Michael Dellaire	1.50	Correspond with Purchaser re: Refund wire confirmation; Updated Ratnas Budget with latest receipts and disbursements; Correspond with J. Kanji re: Ratnas Budget.
April 17, 2023	Jason Kanji	0.50	Update call with NBC/TGF; Correspond with Pinchin and Purchaser counsel on environmental issues.
April 18, 2023	Valerie Naccarato	0.30	Scan various deposit and cheque requisition forms to server and file originals.
April 18, 2023	Rob Stelzer	0.10	Discussion with J. Kanji on Pinchin.
April 19, 2023	Ada Shahini	0.20	Reviewed payment statement and updated payment on WEPP workbook; Uploaded documentation on server.
April 21, 2023	Valerie Naccarato	0.20	Open mail, scan and notify team.

Date	Full Name	Time	Detail
April 21, 2023	Rob Stelzer	0.20	Call with J. Kanji.
April 21, 2023	Jason Kanji	0.80	Prepare for and attend update call with Pinchin and Purchaser re: environmental matters.
April 21, 2023	Michael Dellaire	2.00	Correspond with interested party; Work on Ratnas Checklist; Updated budget per J. Kanji's request; Correspond with J. Kanji re: Updated budget.
April 24, 2023	Rob Stelzer	0.40	Preparation for call; Call with National Bank; E-mail to K. Preston.
April 25, 2023	Rosa Wilford	0.30	Review internal email instructions from team re Banking re Review payment requests; Notify authorized officer for review and approvals to process; Prepare disbursement requisition form; Prepare Bank letter re wire payment; Setup accrual payment; Emails.
April 25, 2023	Rob Stelzer	0.40	Call with K. Preston; E-mail National Bank.
April 25, 2023	Michael Dellaire	1.00	Coordinate Pinchin payment with R. Wilford; Reviewed well record reports; Calls with tobacco sales representatives; Meeting with J. Kanji re: Ratnas Update; Work on Ratnas Checklist.
April 26, 2023	Rosa Wilford	0.70	Review internal email re payment request; Forward to authorized officers for review and approval; Review account ledger; Prepare disbursement requisition form; Post entries; Issue cheque; Respond to team. Correspondences to and from Bank for authorization of wire transfer/confirmation; Fax; Respond to email from Bank to authenticate wire; Post disbursement and payment entries; Print and attach transaction report; Provide team with wire confirmation; Emails.
April 26, 2023	Michael Dellaire	0.50	Drafted email to JUUL Labs re: Return; Drafted email to Sobey's re: Return.
April 27, 2023	Valerie Naccarato	0.20	Scan cheque requisition forms to server and file originals.
April 27, 2023	Rob Stelzer	0.40	E-mail K Preston; E-mails with National Bank.
April 27, 2023	Michael Dellaire	3.00	Correspond with A/R re: Pinchin payment confirmation; Draft email respond to JUUL general counsel; Draft email to company accountant following up on income tax returns; Review CRA letters; Correspond with J. Kanji re: CRA letters; Call with NSTCO manager; Correspond with N.W. Calder re: proposed call; Call with J. Kanji re: NSTCO return.
April 28, 2023	Michael Dellaire	0.80	Call with NSTCO re: return; Updated receivership budget; Correspond with J. Kanji and R. Stelzer re: Budget.
April 28, 2023	Rob Stelzer	0.60	Call with National Bank; Correspondence with K Preston.

Time Charges and Expenses

R. Stelzer, Sr. Vice President	5.70	hours @	$	595.00	per hour	$	3,391.50
J. Kanji, Sr. Manager	3.30	hours @	$	375.00	per hour	$	1,237.50
R. Wilford, Manager	5.80	hours @	$	295.00	per hour	$	1,711.00
D. Collins, Sr. Associate	4.80	hours @	$	275.00	per hour	$	1,320.00
M. Dellaire, Associate	21.80	hours @	$	205.00	per hour	$	4,469.00
A. Shahini, Sr. Associate	0.40	hours @	$	200.00	per hour	$	80.00
V. Naccarato, Analyst	1.10	hours @	$	165.00	per hour	$	181.50
	42.90					$	12,390.50
Administration and Technology Fee (5%)						$	619.53
						$	13,010.03
Disbursement							
Travel						$	156.46
Total Time and Disbursement						$	13,166.49
HST (13%)						$	1,711.64
Total Invoice Due						$	14,878.13

June 1, 2023

National Bank of Canada
700 De la Gauchetière Ouest, 23e Etage
Montréal, QC
H3B 4L2

Attention: Alexandre Cyr

Remit To: Grant Thornton Limited
11th Floor
200 King Street West
Toronto, Ontario M5H 3T4

Attention: Rob Stelzer

BILLING

BN 12738 4717 RT0001
Client #337028
Invoice# LSON-9065

Re: Ratnas Gas Inc. & Ratnas Property Investment Inc.

To: Professional services rendered for the period from May 1, 2023 to May 31, 2023.

Date	Full Name	Time	Detail
May 1, 2023	Michael Dellaire	0.80	Correspond with R. Wilford and R. Stelzer re: Shell payment; Reviewed Ratnas Statement of Account re: Shell credit; Correspond with M. Gibbard re: Interested party.
May 1, 2023	Rob Stelzer	0.80	E-mail K Preston; Discussion related to Shell rebate; Call with National Bank.
May 1, 2023	Rosa Wilford	1.00	On-line banking and review account for expecting incoming wires; Review account ledger; Notify team receipt of incoming wire payment and direct deposit, to provide directions/details; Prepare receipt and disbursement requisition forms with support; Post deposit and EFT entries; Emails.
May 2, 2023	Michael Dellaire	1.00	Correspond with interested party; Call with JTI-MacDonald regional manager to coordinate return/credit; Call with STG sales rep re: return/credit; Correspond with Imperial Tobacco re: Follow-up on credit; Call with Sobey's Finance re: Credit.
May 2, 2023	Rob Stelzer	0.20	E-mails with K Preston.
May 2, 2023	Rosa Wilford	0.30	Correspondence to Bank on providing backup support for incoming receipt; Notify team and to provide directions on funds received; Prepare requisition form; Post deposit entries, print slip and stamp date for signing with support; Emails.
May 3, 2023	Michael Dellaire	0.50	Correspond with R. Wilford re: Rental income HST Breakdown.
May 3, 2023	Rob Stelzer	0.10	E-mail with K Preston.

Date	Full Name	Time	Detail
May 4, 2023	Michael Dellaire	4.50	Analysed asset/revenue split between Ratnas Gas and Ratnas Property Investment; Correspond with J. Kanji re: Asset/Revenue split; Correspond with J. Kanji re: Shell Call; Correspond with J. Kanji re: Lockit Security payment; Updated Ratnas budget; Correspond with R. Stelzer re: Budget; Left message for JTI manager; Call with Kathy from STG; Correspond with Imperial Tobacco re: credit; Call with Shell re: Credit; Chat with J. Kanji re: Ontario Street accident; Left message with Rocco re: Security footage; Call with Rocco re: Security footage; Drafted Ratnas payment schedule.
May 4, 2023	Rob Stelzer	1.40	Review of APS provided by K Preston; E-mails with NBC; E-mail with K Preston; Signed APS; Review of updated budget and sent to NBC.
May 4, 2023	Valerie Naccarato	0.40	Scan deposit requisition form to server and file original.
May 5, 2023	Rob Stelzer	0.20	E-mail with A Bholat; Call M Dellaire regarding possible site visit.
May 8, 2023	Michael Dellaire	1.00	Call with JTI-MacDonald regional manager re: Credit/return follow-up; Update payment schedule; Correspond with J. Kanji re: Enbridge invoice and payment schedule; Coordinate payment with R. Wilford.
May 9, 2023	Michael Dellaire	0.20	Correspond with JTI-MacDonald regional manager re: Credit/return.
May 9, 2023	Rob Stelzer	0.30	E-mail to A Bholat; Discussion with M Dellaire; Approve disbursements.
May 9, 2023	Rosa Wilford	1.50	Reconciliation of account for April 2023; On-line banking; Run and match to reports and sign; Post EFT Entries and prepare requisition; Provide to authorized officer for review and signing with supporting statement. Review payment requests; Forward to authorized officers for review and approvals; Review account ledger; Prepare various disbursement requisition forms; Post invoice entries; Issue cheques; Match to payment schedule; Respond to team: Emails.
May 10, 2023	Michael Dellaire	1.00	Correspond with J. Kanji re: Security Footage; Coordinate tobacco pickup with L. Pileggi; Call with JTI district manager re: Tobacco pickup; Correspond with interested party.
May 11, 2023	Michael Dellaire	1.50	Call with Rocco re: Security footage; Call with Ralph from SecureTech re: Security footage; Call with Access Cash re: ATM on site; Correspond with J. Kanji re: Access Cash; Call with J. Kanji re: Access Cash; Drafted Access Cash email.
May 11, 2023	Rob Stelzer	0.10	E-mail K Preston.

Date	Full Name	Time	Detail
May 11, 2023	Rosa Wilford	0.30	Review payment request and authorized approval from Trustee on file; Review account ledger; Prepare disbursement requisition form; Post entries; Issue cheque; Email.
May 12, 2023	Jason Kanji	0.50	Review SISP matters; Call with PC Stapleton re: cameras.
May 12, 2023	Michael Dellaire	2.50	Updated Ratnas budget; Correspond with R. Stelzer and J. Kanji re: Updated budget; Correspond with Imperial Tobacco re: Credit; Call with Imperial Tobacco re: Credit; Correspond with interested party; Correspond with R. Stelzer re: Purchaser contact information; Call with R. Stelzer re: Purchaser contact information; Call with Purchaser re: Due Diligence; Correspond with R. Stelzer re: Purchaser call; Call with Satvir Panesar from Canco Petroleum re: Ratnas due diligence/closing; Correspond with R. Stelzer and J. Kanji re: Ratnas meeting; Set up Monday meeting to discuss due diligence and closing.
May 12, 2023	Valerie Naccarato	0.20	Scanned cheque requisition forms to server and file originals.
May 15, 2023	Michael Dellaire	0.50	Correspond with J. Kanji and R. Stelzer re: Ratnas meeting; Call with Scandinavian Tobacco re: Return letter; Correspond with appraiser re: Interest payment; Call with Satvir from Canco Petroleum re: Call reschedule.
May 15, 2023	Rosa Wilford	1.00	Prepare quarterly HST returns for the periods from October 1, 2022, to December 31, 2022 and January 01, 2023, to March 31, 2023, for review and approvals re both entities; Scan to server; Emails with support.
May 16, 2023	Michael Dellaire	1.00	Call with Canco Petroleum re: Ratnas Sale and due diligence clause; Speak with J. Kanji re: Ratnas sale; Correspond with K. Preston re: Shell Supply Agreement; Correspond with interested party.
May 16, 2023	Rob Stelzer	0.30	Call with M Dellaire; E-mails related to need for purchaser to waive due diligence condition.
May 16, 2023	Valerie Naccarato	0.20	Scan cheque requisition form to server and file original.
May 17, 2023	Michael Dellaire	1.00	Call with Imperial Tobacco re: Credit; Correspond with R. Wilford re: Imperial credit; Left message with Sobey's re: JTI credit; Call with Sobey's credit department.
May 17, 2023	Rob Stelzer	0.60	E-mails with K Preston on due diligence condition; Review of Shell agreement; Discussion with J Kanji.
May 17, 2023	Rosa Wilford	0.90	On-line banking and monitor account for expecting incoming wire; Notify team and to provide directions on funds received; Prepare receipt requisition form; Post deposit entries, print slip and stamp date for signing; Respond to phone call/queries; Emails. Review mail from CRA; Scan to server; Notify team with support for review and directions; Email.

Accounts are due when rendered. All accounts outstanding over 30 days
will be charged interest at a rate of 1 ½% per month (18% per annum) until paid.

Date	Full Name	Time	Detail
May 18, 2023	Michael Dellaire	1.00	Coordinate payments with R. Wilford; Review Post Media invoice; Correspond with J. Kanji re: Post Media invoice; Correspond with R. Wilford and J. Kanji re: Post Media invoice.
May 18, 2023	Rob Stelzer	0.40	Call with TGF; E-mails with TGF and K Preston.
May 18, 2023	Rosa Wilford	1.40	Review banking instructions from team: Review payment requests and account ledger; Notify authorized officer for review and approvals; Prepare disbursement requisition form; Post entries; Match to payment schedule; Issue cheques; Meet with signing officers; Respond to team; Emails.
May 19, 2023	Michael Dellaire	2.00	Reviewed Ratnas receipts/disbursements; Reviewed budget; Updated Ratnas budget; Correspond with R. Stelzer and J. Kanji re: Updated budget.
May 19, 2023	Rob Stelzer	0.60	E-mails with purchaser on waiver of due diligence condition; E-mail National Bank; Draft response to Shell Canada.
May 19, 2023	Valerie Naccarato	0.40	Scan deposit requisition form to server and file original.
May 23, 2023	Michael Dellaire	0.50	Call with Tim Horton's re: ATM cash pickup; Call with Access Cash re: Coordinating cash pick up.
May 23, 2023	Rob Stelzer	0.30	E-mails related to Notice of Motion and other matters.
May 24, 2023	Jason Kanji	0.50	Internal discussion re: SISP and address insurance matters.
May 24, 2023	Michael Dellaire	2.00	Drafted bullet-point summary of Ratnas engagement for R. Stelzer re: Second Report.
May 24, 2023	Rob Stelzer	0.30	E-mail TGF; Discussion with M Dellaire and J Kanji about Court report and insurance renewal.
May 24, 2023	Rosa Wilford	0.30	Review mail; Scan to server (CRA HST); Notify team; Emails.
May 25, 2023	Michael Dellaire	1.50	Work on Ratnas R&D spreadsheet for R. Stelzer.
May 25, 2023	Rob Stelzer	1.90	Review of report outline prepared by M Dellaire; Drafting of Second Report.
May 25, 2023	Rosa Wilford	0.30	Review payment request and authorized approval from Trustee on file; Review account ledger; Prepare disbursement requisition form; Post entries; Issue cheque; Email.
May 25, 2023	Valerie Naccarato	0.20	Scanned various cheque requisition forms to server and filed originals.
May 26, 2023	Jason Kanji	0.20	Update call with counsel on legal opinion.
May 26, 2023	Michael Dellaire	3.00	Completed draft of Ratnas R&D; Correspond with R. Stelzer re: R&D; Call with R. Stelzer re: Second Report; Edited/updated Second Report; Correspond with R. Stelzer re: Second Report; Call with R. Stelzer re: Ratnas R&D; Review/updated R&D per R. Selzer's request; Correspond with R. Stelzer re: R&D.

Date	Full Name	Time	Detail
May 26, 2023	Rob Stelzer	4.20	Review of receipts and disbursements statement; Review of sale process documents; Drafting of Second Report; E-mails with TGF about outside date waiver; E-mail with Gowlings on security opinion; Calls with M Dellaire about report.
May 26, 2023	Rosa Wilford	0.30	On-line banking and review account for expecting incoming wires; Respond to team; Emails.
May 29, 2023	Michael Dellaire	0.50	Correspond with J. Kanji re: Sobey's credit; Call with Sobey's re: Credit; Coordinate insurance payment with R. Wilford; Speak with R. Stelzer re: Second Report.
May 29, 2023	Rob Stelzer	2.50	Review of purchaser requisitions letter from K Preston; E-mail with TGF; Drafting of Second Report; Review of draft receipts and disbursements statement and related discussion with M Dellaire; Discussion with J Kanji on government priority liabilities.
May 29, 2023	Rosa Wilford	1.00	On-line banking and monitor account for expecting incoming wire; Correspondence with Bank on providing support; Notify team and to provide directions on funds received; Prepare receipt requisition form; Post deposit entries, print slip and stamp date for signing; Emails. Review banking instructions from team: Review payment requests and account ledger; Notify authorized officer for review and approvals; Prepare disbursement requisition form; Post entries; Issue cheque; Emails.
May 30, 2023	Michael Dellaire	2.50	Work on Ratnas R&D; Reviewed Second Report and fixed formatting; Organize appendices for the Second Report; Summarize inventory of abandoned tobacco assets and estimated retail value; Correspond with R. Stelzer re: File update.
May 30, 2023	Rob Stelzer	0.60	E-mails with K Preston and TGF on outside date.
May 31, 2023	Jason Kanji	1.00	Review report.
May 31, 2023	Michael Dellaire	3.00	Speak with R. Stelzer re: Second Report; Updated R&D per R. Selzer’s requests; Correspond with R. Stelzer re: R&D; Revise R&D to include legal fees; Began drafting memo for confidential appendix.
May 31, 2023	Rob Stelzer	2.70	E-mails and calls with K Preston and TGF regarding moving the outside date; Update receipts and disbursements statement; Review of Gowlings security opinion and update report accordingly; Review of report and send to J Kanji and M Dellaire for confirmation of certain facts.

Time Charges and Expenses

R. Stelzer, Sr. Vice President	17.50	hours @	$	595.00	per hour	$	10,412.50
J. Kanji, Sr. Manager	1.20	hours @	$	375.00	per hour	$	450.00
R. Wilford, Manager	8.30	hours @	$	295.00	per hour	$	2,448.50
M. Dellaire, Associate	31.50	hours @	$	205.00	per hour	$	6,457.50
V. Naccarato, Analyst	1.40	hours @	$	165.00	per hour	$	231.00
	59.90					$	19,999.50
HST (13%)						$	2,599.94
Total Invoice Due						**$**	**22,599.44**

Accounts are due when rendered. All accounts outstanding over 30 days will be charged interest at a rate of 1 ½% per month (18% per annum) until paid.

Exhibit "**B**" to the Affidavit of Robert Allan Stelzer, sworn before me this 6th day of June 2023

Commissioner for Taking Affidavits, etc.

Daniel Kenneth Wootton,
A Commissioner, etc. Province of Ontario for
Grant Thornton Limited
Expires April 06, 2025

Exhibit "B"

RATNAS PROPERTY INVESTMENTS INC. AND RATNAS GAS INC.

Summary of Fees of the Receiver and Manager
For the period from November 9, 2022 to May 31, 2023

Period	Hours		Fees	Disbursements	Subtotal	HST		Total
November 9 - 30, 2023	12.50	$	5,608.58	-	5,608.58	729.11	$	6,337.70
December 1-31, 2023	70.80	$	22,806.00	615.00	23,421.00	3,044.73	$	26,465.73
January 1 - 31, 2023	106.10	$	30,018.45	351.90	30,370.35	3,948.15	$	34,318.50
February 1 - 28, 2023	39.50	$	11,783.36	12.88	11,796.24	1,533.51	$	13,329.75
March 1-31, 2023	46.95	$	10,000.00	-	10,000.00	1,300.00	$	11,300.00
April 1 - 30, 2023	42.90	$	13,010.03	156.46	13,166.49	1,711.64	$	14,878.13
May 1-31, 2023	59.90	$	19,999.50	-	19,999.50	2,599.94	$	22,599.44
	378.65	**$**	**113,225.92**	**1,136.24**	**114,362.16**	**14,867.07**	**$**	**129,229.24**

Average Rate per Hour: $ 299.03

NATIONAL BANK OF CANADA and **RATNAS PROPERTY INVESTMENT INC. AND RATNAS GAS INC.**

Applicant

Respondents

Court File No: CV-22-00691422-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at **Toronto**

AFFIDAVIT OF ROBERT ALLAN STELZER

THORNTON GROUT FINNIGAN LLP
100 Wellington Street West, Suite 3200
TD West Tower
Toronto ON M5K 1K7
Fax: (416) 304-1313

Puya Fesharaki (LSO# 70588L)
Tel: (416) 304-7979
Email: pfesharaki@tgf.ca

Alexander Overton (LSO# 84789P)
Tel: (416) 304-0815
Email: aoverton@tgf.ca

Lawyers for Grant Thornton Limited, the Court-Appointed Receiver

Appendix “G”

Court File No.: CV-22-00691422-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended, and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended

B E T W E E N:

NATIONAL BANK OF CANADA

Applicant

-and-

RATNAS PROPERTY INVESTMENT INC. and RATNAS GAS INC.

Respondents

AFFIDAVIT OF PUYA FESHARAKI
Sworn June 6, 2023

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

1. I am a barrister and solicitor qualified to practice law in the Province of Ontario and I am an associate at Thornton Grout Finnigan LLP ("**TGF**"), lawyers for Grant Thornton Limited, the Court-appointed Receiver (the "**Receiver**") of the Applicants and, as such, I have knowledge of the matters to which I hereinafter depose. Unless I indicate to the contrary, the facts herein are within my personal knowledge and are true. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.

2. Attached hereto as **Exhibit "A"** are copies of the invoices issued to the Receiver by TGF for fees and disbursements incurred by TGF through the course of these proceedings between December 22, 2022 through to May 31, 2023.

3. Attached hereto as **Exhibit "B"** is a schedule summarizing each invoice in Exhibit "A", the total billable hours charged per invoice, the total fees charged per invoice and the average hourly rate charged per invoice.

4. Attached hereto as **Exhibit "C"** is a schedule summarizing the respective years of call and billing rates of each of the solicitors at TGF who acted for the Receiver.

5. To the best of my knowledge, the rates charged by TGF throughout the course of these proceedings are comparable to the rates charged by other law firms in the Toronto market for the provision of similar services.

6. The hourly billing rates outlined in **Exhibit** "C" to this affidavit are comparable to the hourly rates charged by TGF for services rendered in relation to similar proceedings.

7. I make this affidavit in support of a motion for, *inter alia*, approval of the fees and disbursements of the Receiver's counsel.

SWORN before me at the City of Toronto, in the Province of Ontario, , this 6th day of June, 2023 in accordance with *O. Reg.* 431/20, *Administering Oath or Declaration Remotely*. Commissioner for Taking Affidavits	**PUYA FESHARAKI**

Gloria Kalkounis, a Commissioner, etc.,
Province of Ontario, for
Thornton Grout Finnigan LLP,
Barristers and Solicitors.
Expires November 1, 2025

This is Exhibit “A” referred to in the
Affidavit of Puya Fesharaki sworn before me
this 5th day of June, 2023.

A Commissioner for taking affidavits

Gloria Kalkounis, a Commissioner, etc.,
Province of Ontario, for
Thornton Grout Finnigan LLP,
Barristers and Solicitors.
Expires November 1, 2025

TGF
Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

Toronto-Dominion Centre
100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, ON Canada M5K 1K7
T 416.304.1616 F 416.304.1313

Grant Thornton Limited
200 King Street West
11th Floor
Toronto, ON M5H 3T4

March 31, 2023

Attention: Rob Stelzer

Invoice No.39334B
File No.523-044

RE: Receivership of Ratnas Property Investments Inc. (related to 200-583)

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: February 28, 2023

<u>FEES</u>

Dec-22-22	Draft email to J. Grad with details to register court order;
Dec-23-22	Emails to J. Grad; email to R. Stelzer and J. Kanji;
Dec-28-22	Communicate (other external) - Emails in respect of debtor's advice that they want to pay out the Bank and terminate the receivership;
	Researching motions to terminate receivership brought by debtor;
	Emails and analysis regarding Mark Klaiman correspondence; draft letter response to Mark Klaiman; revisit Tim Hortons relationship;
Dec-29-22	Updates to service list;
	Discussion with K. Preston as second mortgagee;
	Draft/revise -Revise Service List;
Dec-30-22	Draft property access agreement;
Jan-05-23	Emails with J. Grad regarding order registration;
Jan-09-23	Discuss outstanding issues with P. Fesharaki; conference call with the Receiver regarding same;
	Email to P. Fesharaki regarding Canada Revenue Agency;
	Discussion with L. Williams regarding file status and sales process; update call with Grant Thornton;
Jan-10-23	Call with Canada Revenue Agency Compliance Collections, P. Neeson; email to P. Fesharaki;
	Emails with L. Overton regarding Canada Revenue Agency position;

Jan-13-23	Update call with client;
Jan-23-23	Conference call with client and Receiver;
Jan-26-23	Draft Non-Disclosure Agreement and Tim Hortons continued use agreement;
Jan-30-23	Attend weekly update call;
Feb-02-23	Email in respect of proposed refinancing;
	Review letter from debtor's lawyer;
Feb-05-23	Emails in respect of proposed refinancing;
	Review lease agreement with TDL Group; review and revise TDL access agreement following review; emails with J. Kanji in respect of foregoing;
Feb-06-23	Attend weekly update call;
Feb-13-23	Update call with NBC and Grant Thornton; conference call with counsel Apra Investments;
Feb-14-23	Update email to team regarding conversation with Apra investment's counsel;
Feb-16-23	Draft Asset Purchase Agreement; review correspondence from debtor's counsel and prepare responding letter; review how such unsolicited offers were treated in other receivership proceedings;
Feb-17-23	Briefly review commitment letter; emails regarding same;
	Review commitment letter received from debtor's counsel and emails regarding same;
Feb-19-23	Review of and revisions to guarantee statement of claim and supporting documents;
Feb-21-23	Revisions to draft Statement of Claim against guarantors;
	Emails with Kelli Preston regarding update on file status;
Feb-23-23	Draft Asset Purchase Agreement; emails regarding same;
Feb-27-23	Attend weekly update call; Update call with client and Grant Thornton;
	Emails with Gowlings regarding certain security documents;
Feb-28-23	Emails in respect of offer received from former owner; briefly review same;
	Call from 2nd mortgagee; memorandum to file;
	Emails with A. Overton regarding outreach by apparent second mortgagee;

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

Lawyer	Hours
Leanne M. Williams	.20
Leanne M. Williams	2.20
Alexander Overton	5.00
Alexander Overton	.80
James Hardy	1.30
Puya Fesharaki	1.60
Puya Fesharaki	11.80
Bobbie-Jo Brinkman (Law Clerk)	0.50
Roxana Manea (Law Clerk)	0.20

Total Fees	$14,645.00	
HST (@ 13%) on Fees	$1,903.85	
Total Fees and HST		**$16,548.85**

DISBURSEMENTS

Owens Wright Inv 8634056 - Appointment of Receiver	$593.07	
3% Administrative Fee	$900.38	
Total Taxable Disbursements	$1,493.45	
HST (@ 13%) on Taxable Disbursements	$194.15	
Total *Non-Taxable Disbursements	$0.00	
Total Disbursements and HST		**$1,687.60**
TOTAL DUE & OWING		**$18,236.45**

Thornton Grout Finnigan LLP

Per: Puya Fesharaki

E. & O. E. GST/HST # 87042 1039 RT0001 * GST/HST Exempt

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 33 of The Solicitor's Act, interest will be charged at the rate of 4.00% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

Payment can be made to us by:

1. Cheque Payable to Thornton Grout Finnigan LLP or

2. EFT or Wire Transfer to:

Account No. 027779-002
Transit No. 10532
Institution No. 016 (HSBC Bank Canada)
Account Name - Thornton Grout Finnigan LLP
Address of Bank - 111 Yonge Street, Toronto, Ontario M5C 1W4
Name of Bank - HSBC Bank Canada
SwiftCode: HKBCCATT
Attention: Credit Services Department
Please send remittance advice to ychiu@tgf.ca

Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

Toronto-Dominion Centre
100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, ON Canada M5K 1K7
T 416.304.1616 F 416.304.1313

Grant Thornton Limited
200 King Street West
11th Floor
Toronto, ON M5H 3T4

April 26, 2023

Attention: Rob Stelzer

Invoice No.39387
File No.523-044

RE: Receivership of Ratnas Property Investments Inc. (related to 200-583)

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: March 31, 2023

FEES

Mar-01-23	Emails in respect of offer received;
	Conference call to discuss status;
	Weekly update call with NBC and client;
Mar-02-23	Update emails from Grant Thornton; emails with Gowlings regarding security review;
Mar-13-23	Update call with Grant Thornton and Bank;
Mar-17-23	Review and revise Bill of Sale;
Mar-28-23	Emails in respect of outcome of sale process;
Mar-29-23	Attend call to discuss outcome of sale process and next steps;
	Update call relating to results of SISP and next steps;
Mar-30-23	Emails in respect of outside date of closing of Asset Purchase Agreement;

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

Lawyer	Hours
Leanne M. Williams	1.30
Puya Fesharaki	2.60

Total Fees	$2,957.50	
HST (@ 13%) on Fees	$384.48	
Total Fees and HST		**$3,341.98**

DISBURSEMENTS

3% Administrative Fee	$88.73
Total Taxable Disbursements	$88.73
HST (@ 13%) on Taxable Disbursements	$11.53
Total *Non-Taxable Disbursements	$0.00

Total Disbursements and HST **$100.26**

TOTAL DUE & OWING **$3,442.24**

Thornton Grout Finnigan LLP

Per: Puya Fesharaki

E. & O. E. GST/HST # 87042 1039 RT0001 * GST/HST Exempt

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2. EFT or Wire Transfer to:
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Transit No. 10532
Institution No. 016 (HSBC Bank Canada)
Account Name - Thornton Grout Finnigan LLP
Address of Bank - 111 Yonge Street, Toronto, Ontario M5C 1W4
Name of Bank - HSBC Bank Canada
SwiftCode: HKBCCATT
Attention: Credit Services Department
Please send remittance advice to ychiu@tgf.ca

TGF
Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

Toronto-Dominion Centre
100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, ON Canada M5K 1K7
T 416.304.1616 F 416.304.1313

Grant Thornton Limited
200 King Street West
11th Floor
Toronto, ON M5H 3T4

May 23, 2023

Attention: Rob Stelzer

Invoice No.39483
File No.523-044

RE: Receivership of Ratnas Property Investments Inc. (related to 200-583)

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: April 30, 2023

FEES

Apr-03-23	Conference call regarding status of sale;
	Update call with Bank and Grant Thornton;
Apr-07-23	Email in respect of status of proposed transaction;
Apr-10-23	Email regarding requested abatement;
	Review correspondence from prospective purchaser, review environmental report and emails in respect of same;
Apr-12-23	Emails in respect of request for abatement;
	Emails with prospective purchaser's counsel and discussions regarding same with Grant Thornton;
Apr-13-23	Attend conference call with the Bank and the Receiver in respect of request for abatement; emails regarding same;
	Call with Grant Thornton and NBC to discuss prospective purchaser's outreach; reach out to prospective purchaser;
Apr-14-23	Email in respect of call with K. Preston;
	Conference call with K. Preston in favour of buyer and emails with NBC and Grant Thornton;
Apr-17-23	Attend conference call to discuss sale process;
	Update call with NBC and Grant Thornton and follow-up emails with Pinchin;
Apr-19-23	Call with second mortgagee counsel;

Apr-20-23	Emails in respect of second mortgagee;
	Emails in respect of second mortgagee;
Apr-24-23	Letter requesting abatement; attend conference call regarding same;
	Update call with NBC and Grant Thornton regarding sale process results and next steps;
Apr-25-23	Emails in respect of abatement request;
	Emails in respect of abatement request;
Apr-27-23	Emails in respect of abatement request;
	Emails in respect of abatement request;
Apr-28-23	Conference call in respect of abatement request;
	Update call with Grant Thornton and Bank on discussions with K. Preston;

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

Lawyer	Hours
Leanne M. Williams	2.90
Puya Fesharaki	3.40

Total Fees	$4,917.50	
HST (@ 13%) on Fees	$639.28	
Total Fees and HST		**$5,556.78**
DISBURSEMENTS		
3% Administrative Fee	$147.53	
Total Taxable Disbursements	$147.53	
HST (@ 13%) on Taxable Disbursements	$19.18	
Total *Non-Taxable Disbursements	$0.00	
Total Disbursements and HST		**$166.71**
TOTAL DUE & OWING		**$5,723.49**

Thornton Grout Finnigan LLP

Per: Puya Fesharaki

E. & O. E. GST/HST # 87042 1039 RT0001 * GST/HST Exempt

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 33 of The Solicitor's Act, interest will be charged at the rate of 4.00% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

Payment can be made to us by:
1. Cheque Payable to Thornton Grout Finnigan LLP or
2. EFT or Wire Transfer to:

Account No. 027779-002
Transit No. 10532
Institution No. 016 (HSBC Bank Canada)
Account Name - Thornton Grout Finnigan LLP
Address of Bank - 111 Yonge Street, Toronto, Ontario M5C 1W4
Name of Bank - HSBC Bank Canada
SwiftCode: HKBCCATT
Attention: Credit Services Department
Please send remittance advice to ychiu@tgf.ca

TGF
Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

Toronto-Dominion Centre
100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, ON Canada M5K 1K7
T 416.304.1616 F 416.304.1313

Grant Thornton Limited
200 King Street West
11th Floor
Toronto, ON M5H 3T4

June 2, 2023

Invoice No.39510
File No.523-044

Attention: Rob Stelzer

RE: Receivership of Ratnas Property Investments Inc. (related to 200-583)

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: May 31, 2023

FEES

May-01-23	Update call with client and Grant Thornton; emails with debtors' counsel;
May-02-23	Emails with second mortgagee lawyer;
May-04-23	Emails in respect of finalization of amendments to sale agreement;
	Emails in respect of finalization of Asset Purchase Agreement and booking Court time;
May-10-23	Discussion with A. Robbins regarding next steps and delineation of tasks;
May-18-23	Emails in respect of sale transaction;
	Emails relating to Shell supply agreement and treatment thereof;
May-19-23	Emails in respect of waiver of due diligence;
	Emails relating to transaction close;
May-23-23	Emails in respect of status and next steps;
	Emails relating to satisfaction of conditions; emails relating to next steps;
May-24-23	Draft AVO;
May-25-23	Discuss request for information from second mortgagee with P. Fesharaki;
May-26-23	Emails in respect of timing and requested requisitions;
May-31-23	Emails in respect of extension of closing date and timing of hearing;

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

Lawyer	Hours
Leanne M. Williams	1.40
Puya Fesharaki	2.90

Total Fees	$3,255.00	
HST (@ 13%) on Fees	$423.15	
Total Fees and HST		**$3,678.15**

DISBURSEMENTS

3% Administrative Fee	$97.65	
Total Taxable Disbursements	$97.65	
HST (@ 13%) on Taxable Disbursements	$12.69	
Total *Non-Taxable Disbursements	$0.00	
Total Disbursements and HST		**$110.34**
TOTAL DUE & OWING		**$3,788.49**

Thornton Grout Finnigan LLP

Per: Puya Fesharaki

E. & O. E. GST/HST # 87042 1039 RT0001 * GST/HST Exempt

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 33 of The Solicitor's Act, interest will be charged at the rate of 4.00% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

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Transit No. 10532
Institution No. 016 (HSBC Bank Canada)
Account Name - Thornton Grout Finnigan LLP
Address of Bank - 111 Yonge Street, Toronto, Ontario M5C 1W4
Name of Bank - HSBC Bank Canada
SwiftCode: HKBCCATT
Attention: Credit Services Department
Please send remittance advice to ychiu@tgf.ca

This is Exhibit "B" referred to in the
Affidavit of Puya Fesharaki sworn before me
this 5th day of June, 2023.

A Commissioner for taking affidavits

Gloria Kalkounis, a Commissioner, etc.,
Province of Ontario, for
Thornton Grout Finnigan LLP,
Barristers and Solicitors.
Expires November 1, 2025

EXHIBIT "B"

Calculation of Average Hourly Billing Rates of
Thornton Grout Finnigan LLP
for the period December 22, 2022 to May 31, 2023

Invoice #	Fees	Disb.	HST	Total Hours	Average Hourly Rate	Total (Fees, Disb., HST)
39334	$14,645.00	$1,493.45	$2,098.00	23.60	$620.55	$18,236.45
39387	$2,957.50	$88.73	$396.01	3.90	$758.33	$3,442.24
39483	$4,917.50	$147.53	$658.46	6.30	$780.56	$5,723.49
39510	$3,255.00	$97.65	$435.84	4.30	$756.98	$3,788.49
TOTALS:	**$25,775.00**	**$1,827.36**	**$3,588.31**	**38.1**	**$2916.42**	**$31,190.67**

This is Exhibit "C" referred to in the
Affidavit of Puya Fesharaki sworn before me
this 5th day of June, 2023.

A Commissioner for taking affidavits

**Gloria Kalkounis, a Commissioner, etc.,
Province of Ontario, for
Thornton Grout Finnigan LLP,
Barristers and Solicitors.
Expires November 1, 2025**

EXHIBIT "C"

Billing Rates of Thornton Grout Finnigan LLP

For the period December 22, 2022 to December 31, 2022

	Position	Rate	Year of Call
Leanne M. Williams	Partner	$850	1984
Puya Fesharaki	Associate	$625	2016
Alexander Overton	Associate	$425	2022
Roxana Manea	Law Clerk	$350	
Bobbie-Jo Brinkman	Law Clerk	$350	

For the period January 1, 2023 to May 31, 2023

	Position	Rate	Year of Call
Leanne M. Williams	Partner	$875	1984
Puya Fesharaki	Associate	$700	2016
James Hardy	Associate	$650	2018
Alexander Overton	Associate	$475	2022
Roxana Manea	Law Clerk	$350	
Bobbie-Jo Brinkman	Law Clerk	$350	

IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended, and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended

NATIONAL BANK OF CANADA Applicant	- and -	**RATNAS PROPERTY INVESTMENT INC. and RATNAS GAS INC.** Respondents

Court File No. CV-22-00691422-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

Proceedings commenced at Toronto, Ontario

AFFIDAVIT OF PUYA FESHARAKI

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

Puya Fesharaki (LSO# 70588L)
Email: pfesharaki@tgf.ca
Tel: (416) 304-7979

Lawyers for Grant Thornton Limited

Appendix “H”

Court File No. CV-22-00691422-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended, and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended

BETWEEN:

NATIONAL BANK OF CANADA

Applicant

- and -

RATNAS PROPERTY INVESTMENT INC.
and RATNAS GAS INC.

Respondents

AFFIDAVIT OF KELBY CARTER
(sworn June 5, 2023)

I, **KELBY CARTER**, of the City of Toronto, in the Municipality of Metropolitan Toronto, **MAKE OATH AND SAY**:

1. I am a Partner at the law firm of Gowling WLG (Canada) LLP ("**Gowling WLG**"), counsel to Grant Thornton Limited in its capacity as court-appointed receiver and manager (the "**Receiver**") of Ratnas Gas Inc. and Ratnas Property Investment Inc. and as such have personal knowledge of the matters herein deposed.

2. Attached hereto as **Exhibit "A"** are true copies of Gowling WLG accounts rendered to the Receiver for services billed during the period February 16, 2023 to May 31, 2023.

3. Attached and marked as **Exhibit "B"** is a summary of the hours charged by Gowling WLG professionals from the period February 16, 2023 to May 31, 2023.

4. During the relevant period, Gowlings expended approximately 26.10 hours for total fees of $9,000 plus HST, based on Gowlings standard billing rates in effect from time to time during the relevant period, plus a discount for these proceedings as reflected in Exhibit A. The attached accounts reflect the time spent by Gowling WLG and Gowling WLG rates are typical for Toronto firms of Gowling WLG's size.

SWORN before me at the City of Toronto, in the Province of Ontario, this 5th day of June, 2023.	)))))))	
A Commissioner for Taking Affidavits, etc.	)	**KELBY CARTER**

**THIS IS EXHIBIT "A" TO THE AFFIDAVIT OF
KELBY CARTER SWORN BEFORE ME
ON JUNE 5, 2023**

____
A COMMISSIONER FOR TAKING OATHS

GOWLING WLG

Invoice

Grant Thornton Limited
ATTN: Jason Kanji
CPA, CA, Senior Manager
200 King Street West, 11th Floor
Toronto ON M5H 3T4

May 31, 2023
INVOICE: 20062723

Our Matter: T1032014 / 022806
RE: Receiver's Counsel re: Ratnas - Independent Advice

		HST (13.0%)
Fees for Professional Services	$15,554.00	
Adjustment	(6,554.00)	
Total Fees	**9,000.00**	1,170.00
Total Fees	9,000.00	
Total Taxes	1,170.00	1,170.00
Total Invoice	**10,170.00**	
Please remit balance due: In Canadian Dollars	**$10,170.00**	

Important Notice: Please Read

Please make all payments by wire transfer or electronic funds transfer (EFT)

Our complete banking details are on the remittance copy (last page) of this invoice. If you have any questions, please contact payments.ca@gowlingwlg.com

Thomas Gertner Signed for & on behalf of Gowling WLG (Canada) LLP

GOWLING WLG

May 31, 2023
INVOICE: 20062723

Grant Thornton Limited
Our Matter: T1032014
Receiver's Counsel re: Ratnas - Independent Advice

PROFESSIONAL SERVICES

Date	Hours	Timekeeper	Description
2023-02-16	1.20	Mark Emmanuel	Obtaining Corporate Profile, Bank Act, PPSA, Writ of Execution, Bankruptcy and Insolvency against Ratnas Property Investment Inc.; Ratnas Gas Inc.; Kalasius Anthonipillai; Mary Kalasius;
2023-02-16	0.20	Thomas F. Gertner	Providing instructions to K. Yurkovich re: security review; attending to correspondence re: security documents;
2023-02-16	0.50	Katherine Yurkovich	Receipt and initial review of loan documents received;
2023-02-25	6.20	Katherine Yurkovich	Review of security granted by debtor(s) to First National Bank of Canada; initial drafting of security review in connection with same;
2023-02-26	5.50	Katherine Yurkovich	Revisions to, further drafting of, and completion of draft copy of security review re loans to debtor(s) from First National Bank of Canada;
2023-03-02	0.50	Thomas F. Gertner	Reviewing security;
2023-03-02	1.30	Katherine Yurkovich	Revisions to security review; communications with VTB mortgage counsel with respect to documents;
2023-03-03	0.20	Julie A. Fraser	Obtaining and reviewing updated PIN with deleted instruments and forwarding to K. Yurkovich;
2023-03-03	0.40	Katherine Yurkovich	Further revisions to security review and review of updated PIN over property;
2023-03-09	0.70	Thomas F. Gertner	Attending to security review;
2023-03-13	1.20	Thomas F. Gertner	Reviewing draft opinion;
2023-03-14	1.20	Thomas F. Gertner	Attending to security review;
2023-04-25	0.30	Katherine Yurkovich	Follow up correspondence with counsel to VTB mortgagee;
2023-04-26	0.80	Thomas F. Gertner	Attending to correspondence with counsel to the second mortgagee;
2023-05-15	1.30	Katherine Yurkovich	Review of APS and mortgage intrument re VTB mortgage;
2023-05-16	1.90	Katherine Yurkovich	Preparation of draft security review re VTB mortgage; correspondence with lender re additional documents;
2023-05-29	1.10	Katherine Yurkovich	Revisions to security review re National Bank Security and Port Hope Gas Plus; correspondence with T. Gertner regarding security review; receipt and review of further documentation from counsel to Port Hope Gas;

GOWLING WLG

May 31, 2023
INVOICE: 20062723

2023-05-30	0.10	Cynthia Thorne	Submitted request for corporate search; reviewed report and sent same to K. Yurkovich; updated file;
2023-05-30	1.50	Katherine Yurkovich	Review of additional materials obtained re VTB mortgage; further revisions to security review; discussion with T. Gertner; further revisions to security review;
2023-05-31	0.70	Katherine Yurkovich	Correspondence with T. Gertner regarding security reviews; final review of security reviews; finalized security reviews;

Fees for Professional Services	$15,554.00
Adjustment	$(6,554.00)
Total Fees for Professional Services	$9,000.00

May 31, 2023
INVOICE: 20062723

Remittance Copy

Client:	022806 Grant Thornton Limited
Matter:	T1032014
RE:	Receiver's Counsel re: Ratnas - Independent Advice
Amount Due:	$10,170.00 CAD

PAYMENT BY CHEQUE:

Please return this page with your payment payable to Gowling WLG (Canada) LLP

Remit to:

Gowling WLG (Canada) LLP
PO Box 466, STN D
Ottawa, ON K1P 1C3
Canada

PAYMENT BY WIRE TRANSFER:

Pay by Swift MT 103 Direct to:

SWIFTCODE:	CIBCCATT
BENEFICIARY BANK:	Canadian Imperial Bank of Commerce **84 Bank Street, Ottawa, ON K1P 5N4**
TRANSIT NUMBER:	**0010-00186**
BENEFICIARY ACCOUNT NAME:	Gowling WLG (Canada) LLP 160 Elgin Street, Suite 2600, Ottawa ,ON K1P 1C3
BENEFICIARY ACCOUNT NUMBER(S):	CDN Account: 41-02916 USD Account: 02-21015

US Corresponding Bank for US Dollar wires:
Wells Fargo Bank, N.A. BIC: PNBPUS3NNYC - ABA:026005092

If paying by wire transfer or corporate EFT please e-mail the remittance details to
payments.ca@gowlingwlg.com

Please note that we cannot accept payment by Interac e-Transfer®

Terms: payment due within 30 days of invoice date
Interest at the rate of 4.8% per annum will be charged on all amounts not paid within 30 days of invoice date
Errors and omissions excluded

THIS IS EXHIBIT "B" TO THE AFFIDAVIT OF KELBY CARTER SWORN BEFORE ME ON JUNE 5, 2023.

____

A COMMISSIONER FOR TAKING OATHS

LEGAL COST SUMMARY

LAWYER	HOURLY RATE	YEAR OF CALL	HOURS WORKED	% OF TOTAL
Thomas Gertner	$700	2015	4.6	21%
Katherine Yurkovich	$575	2020	20.7	76%
Mark Emmanuel	$330	N/A	1.2	2%
Julie Fraser	$350	N/A	.1	0%
Cynthia Thorne	$315	N/A	.1	0%

Court File No. CV-22-00691422-00CL

NATIONAL BANK OF CANADA

Applicant

\- and -

RATNAS PROPERTY INVESTMENT INC. and **RATNAS GAS INC.**

Respondents

IN THE MATTER OF Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c.C.43, as amended, and in the matter of Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

AFFIDAVIT OF KELBY CARTER
(sworn June 5, 2023)

GOWLING WLG (CANADA) LLP
Barristers & Solicitors
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Lawyers for Grant Thornton Limited in its capacity as court-appointed receiver and manager (the "**Receiver**") of Ratnas Gas Inc. and Ratnas Property Investment Inc.

Appendix "I"

District of Ontario
Court File No: CV-22-00691422-00CL

IN THE MATTER OF THE RECEIVERSHIP OF
RATNAS GAS INC. AND RATNAS PROPERTY INVESTMENT INC.
AND IN THE MATTER OF A MOTION PURSUANT TO SECTION 101
OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, C. C.43, AS AMENDED

RECEIVER'S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS
DECEMBER 21, 2022 TO JUNE 06, 2023

		Total	NOTES
CASH RECEIPTS			
	Advance from secured creditors	$ 253,112.34	
	Proceeds from Sale	$ -	Note 1
	Refund from Shell Canada	$ 72,511.51	
	Sale of Assets	$ 97,152.77	
	HST Collected	$ 5,205.47	
	Other	$ 11,329.35	
		$ 439,311.44	
ESTATE DISBURSEMENTS			
	Insurance	$ 37,473.84	
	Advertising	$ 10,462.40	
	Appraisal	$ 4,927.64	
	Environmental Assessment Costs	$ 46,900.00	
	Security Services	$ 10,855.54	
	Utilities	$ 6,507.59	
	Repairs and Maintenance	$ 2,150.00	
	HST Paid	$ 10,730.76	
	Other	$ 4,079.46	
		$ 134,087.23	
PROFESSIONAL FEES			
	Receivers Fees	$ 114,362.16	
	HST Charged on Receivers Remuneration	$ 14,867.08	
	Legal Fees	$ 36,602.36	
	HST Charged on Legal Fees	$ 4,758.31	
		$ 170,589.91	
RECEIPTS LESS DISBURSEMENTS			
		$ 134,634.30	
REPAYMENT/DISTRIBUTIONS			
	Repayment of Advance from Secured Creditors	**$ -**	
	Projected Distribution	**$ -**	

Note 1
Total Cash Receipts do not include $290,000 deposit received from the Purchaser upon signing their binding Letter of Intent.