Court File No. CV-25-00001828-0000

ONTARIO

SUPERIOR COURT OF JUSTICE

B E T W E E N:

BUSINESS DEVELOPMENT BANK OF CANADA

Applicant

- and –

2868335 ONTARIO INC.

Respondent

APPLICATION UNDER SECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT, RSC 1985, c B-3. AS AMENDED AND UNDER SECTION 101 OF THE COURTS OF JUSTICE ACT, RSO 1990, cC43, AS AMENDED

FIRST REPORT TO THE COURT SUBMITTED BY GRANT THORNTON LIMITED IN ITS CAPACITY AS RECEIVER AND MANAGER

December 15, 2025

Doane Grant Thornton

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

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Background and Introduction

1. On July 3, 2025 ("**Appointment Date**"), pursuant to an application made by the Business Development Bank of Canada ("**BDC**"), the Honourable Justice Wilkinson of the Ontario Superior Court of Justice (the "**Court**") issued an Order (the "**Receivership Order**") 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, appointing Grant Thornton Limited ("**GTL**") as Receiver and Manager (in such capacity, the "**Receiver**"), without security, of all of the assets, undertakings and properties of 2868335 Ontario Inc ("the "**Debtor**") acquired for, or used in relation to the business carried on by the Debtor. A copy of the Receivership Order is attached hereto as **Appendix "A"**.
2. The Debtor is a real estate holding company which owns two commercial real estate properties located at the addresses municipally known as: 40 West Drive, Brampton, ON ("**40 West**") and 44 West Drive, Brampton, ON ("**44 West**") (collectively the "**Real Properties**").
3. The Real Properties consist of two separate lots comprising 3.5 acres of land in the aggregate, with two stand alone buildings, one on each lot. The City of Brampton zones the land as "M1A" Industrial zoning. As at the Possession Date (as defined herein), 40 West included six tenants, while 44 West was vacant. As at the date of this first report of the Receiver (the "**First Report**"), all tenancies at the Real Properties have been terminated, such that the Real Properties are vacant.
4. The Debtor is indebted to BDC, the principal secured creditor of the Debtor, pursuant to the Letter of Offer dated January 6, 2023, as amended by an amending agreement dated January 17, 2023 (the "**Credit Agreement**"). As at the date of this First Report, the Debtor remains in default of the Credit Agreement's terms.
5. A general security agreement dated January 17, 2023, is in place to secure all present and after-acquired personal property of the Debtor to BDC, as confirmed by the Personal Property Security Registration System search results.

6. BDC further holds a priority charge over the Real Properties in the amount of $14,500,000, which is registered on title to the Real Properties (the "**BDC Charge**"). The BDC Charge is the first and only charge registered on title to each of the Real Properties.

7. Additional background information pertaining to the Debtor, including the events leading up to the appointment of the Receiver, are detailed in the affidavits of Adam Laiken, the representative of BDC sworn on April 1, 2025 and June 30, 2025 (the "**Laiken Affidavits**") in support of BDC's receivership application. Copies of the Laiken Affidavits, without exhibits, is attached hereto as **Appendix "B"**.

8. Since the Appointment Date, the Receiver has been focused on selecting a listing agent, preserving and protecting the Real Properties in a marketable state, managing the property the Real Properties, dealing with the tenants, including in respect of the termination of their leases, corresponding with the City of Brampton regarding severance matters, commencing the Sale Process (as defined herein) for the Real Properties, working with stakeholders and the selected listing agent to consider offers, negotiating with prospective purchasers, selecting a winning bid, and taking steps to prepare for the relief being sought in this First Report.

9. It is noted that the Receiver requested for, but has not been provided with, any books and records from the Debtor.

Purpose of the First Report

10. The purpose of this First Report is to inform the Court of the Receiver's activities since the date of the Receivership Order and to support the Receiver's request for an order of the Court, *inter alia*:

    (a) approving the actions and activities of the Receiver as described in this First Report;

    (b) approving the agreement of purchase and sale dated October 21, 2025, between the Receiver and Mankaran Singh on behalf of related assignees, 40 & 44 West Drive Inc. and 40 West Yard Inc. (collectively, the "**Purchaser**"), as amended by an amending agreement dated November 21, 2025 (collectively, as amended, the "**Sale Agreement**") for the sale of the Real Properties (the "**Sale Transaction**");

    (c) authorizing the Receiver to take all steps necessary to complete the Sale Transaction and vesting the rights, title and interest of the Debtor in and to the Real Properties in the Purchaser free and clear of all encumbrances, except for certain permitted encumbrances on the closing of the Sale Transaction;

(d) sealing Confidential Appendices "**A**" and "**B**" until the closing of the Sale Transaction or further order of this Court;

(e) approving the proposed distribution of the proceeds from the sale of the Real Properties to BDC, as the secured creditor holding a first ranking mortgage on the Real Properties up to the total amount of BDC's indebtedness due from the Debtor, net of all outstanding property taxes, the costs associated with the administration of the receivership, and the payment of all approved fees, including approved Final Fees (as defined and described herein);

(f) approving the Receiver's interim statement of receipts and disbursements dated December 10, 2025 (the "**Receiver's Interim R&D**");

(g) approving the fees and disbursements of the Receiver and its legal counsel, Thornton Grout Finnigan LLP ("**TGF**"), including the Final Fees (as described and defined herein); and

(h) discharging the Receiver upon the filing of a discharge certificate confirming that the Receiver has completed all Remaining Matters (as defined herein); and, releasing the Receiver from any claims which have been raised or which could have been raised in these proceedings against the Receiver, and any and all liability in respect of any act done or default made by the Receiver, or any acts or omission of the Receiver in respect of the Real Properties and its conduct as the Receiver, except for gross negligence and willful misconduct.

Terms of Reference

11. In preparing this First Report, the Receiver has relied upon unaudited, draft and/or other information provided by the principals of the Debtor, contractors, stakeholders and other third-party sources (collectively, the "**Information**"). The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards.

12. The First Report has been prepared for the use of this Court to provide general information and an update relating to this receivership proceeding (the "**Receivership Proceeding**")

for the purpose of assisting the Court in making a determination as to whether to approve the relief sought. This First Report should not be relied on for any other purpose. The Receiver will not assume responsibility or liability for losses incurred as a result of the circulation, publication, reproduction or use of this First Report contrary to the provisions of this paragraph.

13. Capitalized terms not defined in this First Report are as defined in the Receivership Order. All references to dollars are in Canadian currency unless otherwise noted.

14. Copies of materials filed in this Receivership Proceeding are available on the Receiver's Case Website at https://www.doanegrantthornton.ca/2868335-Ontario-Inc

Activities of the Receiver

15. Since the Appointment Date, the Receiver has performed the following activities:

    (a) on July 4, 2025 (the "**Possession Date**"), the Receiver's representatives took possession of the Real Properties and served the existing tenants a copy of the Receivership Order;

    (b) corresponding with the Debtor, BDC, tenants, and other stakeholders regarding the status of the Real Properties;

    (c) requesting copies of the lease agreements from the tenants and advising that all lease payments must be paid to the Receiver until further direction is provided by the Receiver;

    (d) corresponding with utility companies to set up new accounts in the name of the Receiver for the Real Properties;

    (e) confirming and corresponding with insurance brokers, corresponding with My Insurance Brokers ("**MIB**"), the identified insurance broker of the Debtor, with the request for MIB to provide all relevant details of the current insurance policy pertaining to the Debtor and the Real Properties, name the Receiver as an additional loss payee and provide a schedule of premium payments;

    (f) requesting and facilitating the transfer of the insurance policy held with MIB to be transferred to FSB Group Ltd due to delays in the Receiver's requests, detailed above;

(g) seeking listing proposals from four (4) commercial real estate brokerages, reviewing and negotiating such terms, and seeking support of the Receiver's recommendation from BDC;

(h) selecting Colliers International ("**Colliers**") as the Receiver's listing agent for the Real Properties;

(i) finalizing a listing agreement with the selected broker and providing information on the Real Properties to assist with prospective purchaser due diligence;

(j) reviewing and commenting on marketing materials for the Sale Process;

(k) corresponding with Toronto Dominion Bank to identify and to freeze the bank accounts of the Debtor, including the request to provide the Debtor's bank statements since July 2, 2024;

(l) corresponding with the City of Brampton to understand that, as at December 4, 2025, the property tax arrears are approximately $238,399 for 40 West, and $183,622 for 44 West. It is noted that the City of Brampton filed a Proof of Claim for each of the Real Properties, dated August 18, 2025;

(m) corresponding with the Canada Revenue Agency ("**CRA**") to understand that no corporate returns or HST filings have been made since the incorporation of the company, and that there are no outstanding CRA related deemed trust claims as at the date of this First Report;

(n) preparing statutory filings pursuant to sections 245(1) and 246(1) of the Bankruptcy and Insolvency Act to the Debtor, the Office of the Superintendent of Bankruptcy and all known creditors of the Debtor;

(o) facilitating property maintenance activities of the Real Properties, including regular inspections of the Real Properties;

(p) commencing the Sale Process for the Real Properties, as detailed herein;

(q) corresponding with Colliers regarding the carrying out of the Sale Process;

(r) preparing and issuing a notice to tenants on July 23 and July 31, 2025, advising that, pursuant to the Receivership Order, their tenancy of the Real Properties is to be terminated effective October 31, 2025;

(s) negotiating an agreement of purchase and sale for the Real Properties, as detailed herein this First Report;

(t) administering the case website in accordance with the E-Service Protocol; and

(u) preparing this First Report.

Sale Process

16. Pursuant to the Receivership Order, the Receiver is authorized, among other things, to commence a process to market and sell the Real Properties and to apply for a vesting order to convey the Real Properties to a purchaser(s), free and clear of any liens or encumbrances affecting the Real Properties.

17. The Receiver solicited proposals from four reputable listing agents to market and sell the Real Properties, each of which has significant experience in the sale of similar real estate assets. The Receiver requested that each listing agent detail in its proposal information regarding its experience, a marketing plan, an estimate of value of the Real Properties, and the proposed fees.

18. The Receiver corresponded with, arranged property tours for, and provided access to all available information in its possession related to the Real Properties to each of the listing agents for dissemination, subject to appropriate confidentiality measures.

19. A summary of the listing proposals is attached as **Confidential Appendix "A".**

20. The Receiver obtained and reviewed the listing proposals for the Real Properties from each of the following listing agents based on the overall disposition strategy and marketing plan, experience with the asset class, distressed sales, and team experience, opinion of value, compensation structure, and any other criteria as determined relevant by the Receiver:

    (a) Cushman and Wakefield ("**Cushman**");

    (b) CBRE Group ("**CBRE**");

    (c) Colliers; and

    (d) Jones Lang LaSalle ("**JLL**").

21. In consultation with BDC, the Receiver proceeded to list the Real Properties with Colliers. While each of the listing agents appeared to possess the expertise and qualifications to market and sell the Real Properties, Colliers conducted the highest number of site visits and remained the sole listing agent to provide a detailed breakdown of the estimated sale prices. It was noted by the Receiver that Colliers' proposed commissions were in line with the other Listing Brokers.

22. Prior to the Sale Process, as detailed below, and as recommended by Colliers to maximize the sale price of the Real Properties, the Receiver issued notices to tenants on July 23 and July 31, 2025, advising that, pursuant to the Receivership Order, their tenancy of the Real Properties was to be terminated effective October 31, 2025. Copies of the tenancy termination notices are attached as **Appendix "C"**.

23. To encourage offers and to effectively canvass the market within a target sale timeline of 6-8 months, Colliers performed the following, in consultation with the Receiver (the "**Sale Process**"):

    (a) performing pre-marketing due diligence;

    (b) preparing marketing materials to position the Real Properties in the market, including HTML emails, social media campaigns, and signage, as pre-approved by the Receiver;

    (c) facilitating property tours with interested parties; and

    (d) providing weekly updates of the implementation timeline to the Receiver, including marketing efforts, interested parties, sales strategies, and submitted offers, as detailed below.

24. In consideration of the recommendations from Colliers, and in consultation with BDC, on August 5, 2025, the Receiver initially listed the Real Properties for sale together at $18,580,980, and separately at $10,702,800 for 40 West, and $8,662,500 for 44 West.

25. During the Sale Process, the Receiver was advised by the City of Brampton that the Real Properties had not been properly severed, and a number of prerequisite requirements would need to be completed prior to the approval of the application to sever the land, with

an estimated completion timeline of at least six months. In consultation with BDC and Colliers, and in consideration of the time and cost associated with the severance process, the Receiver ultimately decided to offer the Real Properties for sale together.

26. At the request of the Receiver, and in consultation with Colliers, TGF produced a template agreement of purchase and sale which was utilized to receive offers and formed the basis for the Sale Agreement.

27. Shortly after the sale process was commenced on August 5, 2025, several offers were received, along with several parties signing non-disclosure agreements to gain access to a confidential virtual data room to conduct further due diligence. As a result of the early interest, and to maintain momentum and the opportunity to work with the early offerors, an initial bid deadline was set for September 25, 2025. Subsequent to the expiration of the initial bid deadline, Colliers, and the Receiver (in consultation with BDC), set a second bid deadline and continued to negotiate until the Sale Agreement concluded with the Purchaser.

28. Overall, the sale process provided for 50 days of marketing, including public listing on MLS (www.realtor.ca), notice on Insolvency Insider, a flyer campaign, notice of Colliers' website, and three separate (and targeted) Collier's email marketing blasts to over 500 parties. In total, Colliers received 41 enquiries from prospective purchasers, where 12 parties signed non-disclosure agreements to access to the secure virtual data room, and where a total of 14 offers were received (including both combined property offers, and individual property offers).

29. On October 21, 2025, the Sale Agreement was entered into between the Receiver and Mankaran Singh (on behalf of the ultimate Purchaser entities). On November 21, 2025, an amendment to this Sale Agreement was made which, among other things, adjusted the Closing Date, the Purchaser's Due Diligence Period. A copy of the Sale Agreement, including the amendment, is attached as **Confidential Appendix "B"** and a redacted copy is attached as **Appendix "D".**

Sale Transaction

30. The Receiver, in working with Colliers, conducted an extensive and competitive public marketing process, which widely exposed the Real Properties to the market for over 50

days and attracted attention from various potential purchasers.

31. The Receiver's view, in consultation with Colliers, was that the prospective purchaser offering the maximum bid would be an owner-occupier requiring vacant possession, which was the impetus for the termination of vacancy notices to tenants. The Receiver also appreciated that that Real Properties' lack of severance may have tempered potential interest, but the delay and costs relating to such severance militated in favour of a selecting an offer for the Real Properties in their un-severed state.

32. It is the Receiver's view that the purchase price under the Sale Agreement is commercially reasonable and represents the maximum possible price in the circumstances.

33. The Receiver understands that BDC, as the principal secured creditor of the Debtor and first mortgagee in respect of the Real Properties, supports the Sale Transaction.

34. Accordingly, the Receiver requests that the Court approve the Sale Agreement and authorize the Receiver to take all steps necessary to complete the Sale Transaction.

Sealing Order

35. The Receiver is of the view that **Confidential Appendices "A" and "B"** should be sealed and remain sealed until the earlier of the completion of the Sale Transaction or further order of the Court as the information contained therein is commercially sensitive and, if disclosed, could prejudice the sale of the Real Properties if the Sale Transaction does not close for any reason. The Receiver does not believe that any party will suffer prejudice if the Confidential Appendices are sealed in this manner.

Proposed Distribution

36. The Receiver's counsel, TGF, has reviewed the security and mortgage documents held by BDC, as granted by the Debtor (the "**Security Review**"). TGF has provided an opinion to the Receiver, subject to customary qualifications and assumptions, that BDC has a valid and enforceable first ranking secured interests/charges against the Debtor and the Real Properties. The Security Review conclusion is also subject to any unregistered interests, deemed trusts, statutory created priority claims, and the charges pursuant to the Receivership Order.

37. The parcel abstracts dated October 6, 2025, for the Real Properties are attached as **Appendix "E",** confirming BDC's charge against the Real Properties.

38. The Receiver is not aware of any unregistered interests, deemed trust claims, or other statutory created priority claims, aside from the accrual of property tax arrears prior to the intended closing of the proposed Sale Transaction.

39. The Receiver requested a payout statement from BDC in respect of their security and charges. The Receiver has reviewed the calculation of BDC's secured indebtedness as at December 9, 2025, and has accepted the BDC claim at $15,650,084.22 (the "**BDC Claim**").

40. The Receiver respectfully requests the Court issue an order authorizing and directing the Receiver to distribute the sale proceeds (net of any priority payables, including tax arrears, commissions, property related expenses during the Receivership Proceeding, and approved professional fees, disbursements, and Final Fees) from the proposed Sale Transaction to BDC, and up to the amount of the BDC Claim. The remaining funds, if any, the will distributed by the Receiver to the Debtor's general unsecured creditors on a prorated basis.

Statement of Receipts and Disbursements

41. The Receiver's Interim Statement of Receipts and Disbursements which reflects the Receiver's receipts and disbursements from its appointment as Receiver to December 10, 2025, (the "**Interim SRD**") is attached as **Appendix "F"**. As at December 10, 2025, the balance in the receivership account was $879,613.22 (including the deposit from the Purchaser).

42. The Receiver respectfully requests that the Court approve the Receiver's Interim SRD.

Professional Fees

43. The Receiver and its counsel have maintained detailed records of their professional fees since the Receivership Order was granted.

44. Pursuant to the Receivership Order, the Receiver and its counsel shall be paid their reasonable fees and disbursements, and a charge was granted on the Property (as defined in the Receivership Order), as security for such fees and disbursements.

45. The total fees and disbursements of the Receiver from July 3, 2025, to November 30, 2025, amount to $90,097.58, inclusive of disbursements and HST, as detailed in the affidavit of Daniel Wootton sworn December 10, 2025, a copy of which is attached hereto as **Appendix "G"**.

46. The total fees and disbursements of the Receiver's counsel, Thornton Grout Finnigan LLP, from June 6, 2025 to November 30, 2025, amount to $37,508.34, inclusive of disbursements and HST and are more particularly described in the affidavit of Puya Fesharaki sworn December 10, 2025, a copy of which is attached hereto as **Appendix "H"**.

47. In addition, the Receiver anticipates that the professional time for December 2025 and through to the closing of the proposed sale transaction, in addition to time required to complete the administration of the Receivership Proceeding could be up to $75,000 (plus HST) with respect to Receiver's fees as well as the Receiver's legal fees (the "**Final Fees**").

48. The Receiver is of the view that the fees described in the fee affidavits are fair and reasonable, and the Receiver respectfully requests that its fees and disbursements, and those of TGF, in addition to the Final Fees, be approved.

49. The Receiver has provided BDC with details of the fee amounts referenced above.

Discharge and Remaining Activities

50. The Receiver respectfully requests that the Court grant an order discharging GTL as the Receiver of the Debtor and releasing GTL from any and all liability in its capacity as Receiver, subject only to the Receiver completing the following remaining items (the "**Remaining Matters**"), and the filing of its discharge certificate with the Court:

    (a) completion of the proposed Sale Transaction, including maintaining the Real Properties until such time when the Sale Transaction closes, and the filing of a Receiver's Certificate to confirm the closing of the proposed Sale Transaction;

(b) remittance of final receivership related disbursements, approved Receiver's Fees and Counsel Fees, and the Final Fees; and,

(c) distribution of the net sale proceeds to satisfy priority payables, commissions, property related expenses, and the balance to BDC up to the amount of the BDC Claim, including accrued interest.

Recommendation of the Receiver

51. For the reasons set out in this First Report, the Receiver respectfully recommends that this Honourable Court grant the requested relief, including the approval of the Receiver's activities, the Sale Agreement, the Sale Transaction, sealing of the Confidential Appendices, approval of the proposed distribution, professional fees and disbursements, Final Fees, and the discharge of the Receiver, pending the issuance of a Receiver's Discharge Certificate.

All of which is respectfully submitted this 15th day of December 2025.

GRANT THORNTON LIMITED

In its capacity as Court appointed Receiver of
2868335 Ontario Inc.,
and not in its personal or corporate capacity
Per:

Dan Wootton, CIRP, LIT
Senior Vice President

Appendix A

Receivership Order dated July 3, 2025

Court File No. CV-25-00001828-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE	)	THURSDAY, THE 3RD
	)	
JUSTICE WILKINSON	)	DAY OF JULY, 2025

B E T W E E N :

BUSINESS DEVELOPMENT BANK OF CANADA

Applicant

- and -

2868335 ONTARIO INC.

Respondent

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

ORDER
(Appointing Receiver)

THIS APPLICATION made by the Applicant, Business Development Bank of Canada (the "**Lender**"), 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 ("**GTL**") as receiver and manager (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of 2868335 Ontario Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, was heard this day by way of judicial video conference in Toronto, Ontario.

ON READING the affidavits of Adam Laiken sworn April 1, 2025 and June 30, 2025 and the Exhibits thereto, and on hearing the submissions of counsel for the Lender, and the Debtor, no one else appearing although duly served as appears from the affidavit of service sworn, and on reading the consent of GTL to act as the Receiver,

SERVICE

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

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, GTL is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof and the real properties municipally known as: (i) 40 West Drive, Brampton, Ontario and (ii) 44 West Drive, Brampton, Ontario; each as legally described in Schedule "B" hereto (together, the "**Real Property**") and all proceeds thereof (collectively, the "**Property**").

RECEIVER'S POWERS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the

Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

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

application by the Receiver on at least two (2) day's notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

14. **THIS COURT ORDERS** that all employees of the Debtor, if any, shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect

of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA AND ANTI-SPAM LEGISLATION

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

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

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

LIMITATION ON THE RECEIVER'S LIABILITY

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

RECEIVER'S ACCOUNTS

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

20. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass 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 Ontario Superior Court of Justice.

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

FUNDING OF THE RECEIVERSHIP

22. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed $300,000 (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.

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

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

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

SERVICE AND NOTICE

26. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/#Part_III_The_E-Service_List/) shall be valid and effective service. Subject to Rule 17.05 of the Rules of Civil Procedure (the "**Rules**") this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules. Subject to Rule 3.01(d) of the Rules 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 and shall be accessible by selecting the Debtor's name from the engagement list at the following URL https://www.doanegrantthornton.ca/service/advisory/creditor-updates/

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

GENERAL

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

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

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

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

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

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

34. **THIS COURT ORDERS** that this Order is effective as of 12:01 a.m. from today's date and is enforceable without the need for entry and filing.

Wilkinson J.

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _______________

AMOUNT $______________________

1. THIS IS TO CERTIFY that Grant Thornton Limited, the receiver (the "**Receiver**") of the assets, undertakings and properties of 2868335 Ontario Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof and the real properties municipally known as (i) 40 West Drive, Brampton, Ontario and (ii) 44 West Drive, Brampton, Ontario; (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (the "**Court**") dated the 3rd day of July, 2025 (the "**Order**") made in an action having Court file number CV-25-00001828-0000, 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 $300,000 which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _______ day

of each month] after the date hereof at a notional rate per annum equal to the rate of ______ per cent above the prime commercial lending rate of Bank of __________ from time to time.

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

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

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

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

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

DATED the _____ day of _______________, 20__.

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

Per: ____

Name:

Title:

SCHEDULE "B"

LEGAL DESCRIPTION OF REAL PROPERTY

PIN: 14161-0241 (LT)

DESCRIPTION: PT BLK C PL 640 CHINGUACOUSY PTS 1 & 2, 43R1283; S/T VS296073 ; BRAMPTON

MUNICIPAL ADDRESS: 40 West Dr., Brampton Ontario

PIN: 14161-0242 (LT)

DESCRIPTION: PT BLK C PL 640 CHINGUACOUSY PT 1, 43R1551; T/W VS296073 ; BRAMPTON

MUNICIPAL ADDRESS: 44 West Dr., Brampton Ontario

BUSINESS DEVELOPMENT BANK OF CANADA -and- **2868335 ONTARIO INC.**

Applicant Respondent

Court File No. CV-25-00001828-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT BRAMPTON

ORDER
(APPOINTING RECEIVER)

AIRD & BERLIS LLP
Barristers and Solicitors
Brookfield Place

181 BAY STREET, SUITE 1800
Toronto, ON M5J 2T9

Kyle Plunkett (LSO # 61044N)
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Tel: (416) 637-7982
Email: sparsons@airdberlis.com

Lawyers for the Business Development Bank of Canada

Appendix B

Affidavits of Adam Laiken sworn April 1, 2025, and June 30, 2025

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

BUSINESS DEVELOPMENT BANK OF CANADA

Applicant

- and -

2868335 ONTARIO INC.

Respondent

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

AFFIDAVIT OF ADAM LAIKEN
(sworn April 1, 2025)

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

1. I am a Director, Business Restructuring of the Business Development Bank of Canada (the "**Lender**" or "**BDC**"). The Lender is a secured creditor of 2868335 Ontario Inc. (the "**Debtor**"), the respondent herein, and I am one of the individuals employed by BDC responsible for management of the Debtor's accounts and credit facilities. As such, I have personal knowledge of the matters to which I hereinafter depose. Where I do not have personal knowledge of the matters set out herein, I have stated the source of my information and, in all such cases, believe it to be true.

PURPOSE

2. I am swearing this Affidavit in support of an application by the Lender for an Order appointing Grant Thornton Limited (“**GTL**”) as receiver of all the assets, undertakings and properties of the Debtor acquired for or used in relation to the business carried on by the Debtor, including the real properties located at the addresses municipally known as: (i) 40 West Drive, Brampton L6T 3T6 (“**40 West Drive**”), and (ii) 44 West Drive, Brampton L6T 3T6 (“**44 West Drive**” and collectively, the “**Real Properties**”), and all proceeds thereof (collectively with the Real Properties, the “**Property**”).

THE DEBTOR

3. The Debtor is a company incorporated pursuant to the laws of Ontario with a head office in Brampton, Ontario. Attached to this affidavit as **Exhibit “A”** hereto is a true copy of the Corporate Profile Report of the Debtor. The Corporate Profile Report provides that Santosh Sharma, Rimple Joshi and Harnek Singh Sarai (collectively, the “**Personal Guarantors**”) are the Debtor’s sole directors and officers.

4. The Lender understands that the Debtor is owned and/or controlled by the Personal Guarantors, who are the authorized representatives of the Debtor as it relates to its lending arrangements with the Lender.

5. The Debtor’s sole business is the lease and maintenance of the Real Properties.

6. The relationship between the Lender and the Debtor has deteriorated beyond repair, and the Lender has no confidence in existing management’s ability to sustain the business as a going-concern. There are significant monetary defaults under the Credit Agreement (as defined below)

as more particularly described below. Further, the Debtor has not provided any realistic path forward to address the significant arrears owing to the Lender.

FINANCING ARRANGEMENTS

7. The Debtor is indebted to the Lender with respect to a certain credit facility made available by the Lender to the Debtor pursuant to and under the terms of the Letter of Offer entered into between the Lender, as lender, and the Debtor, as borrower, dated January 6, 2023, as amended by an amending agreement dated January 17, 2023 (as amended, replaced, restated or supplemented from time to time, the "**Credit Agreement**"). A copy of the Credit Agreement is attached to this affidavit as **Exhibit "B"**.

THE SECURITY

8. To secure its obligations, the Debtor provided security (the "**Security**") to the Lender including, without limitation, the general security agreement dated January 17, 2023 (the "**GSA**"), a copy of which is attached as **Exhibit "C"** to this Affidavit.

9. The GSA secures all present and after-acquired personal property of the Debtor. The Lender has registered financing statements against the Debtor pursuant to the provisions of the *Personal Property Security Act* (Ontario) (the "**PPSA**") to perfect its security interest in the personal property of the Debtor as secured under the GSA.

10. The GSA stipulates that the Lender can appoint a receiver over the Debtor in light of an Event of Default (as defined therein), stating: "Upon any default under this Security Agreement BDC may declare any or all of the Obligations whether or not payable on demand to become immediately due and payable and the Security Interests will immediately become enforceable. To

enforce and realize on the Security Interests BDC may take any action permitted by law or in equity as it may deem expedient and in particular, without limitation, BDC may do any of the following:

(a) appoint by instrument a receiver, manager, receiver and manager or receiver-manager (the "Receiver") of all or any part of the Collateral, with or without bond as BDC may determine, and in its absolute discretion remove such Receiver and appoint another in its stead…"

11. The Personal Property Security Registration System Search Results (the "**PPSA Search**") for the Debtor confirms that the Lender has a perfected security interest in the personal property of the Debtor, as secured by the GSA. Attached hereto to this affidavit at **Exhibit "D"** is a copy of the certified PPSA Search for the Debtor, current as of March 23, 2025.

12. The PPSA Search does not reveal any additional registrations as against the Debtor.

REAL PROPERTY

13. As a term of the Credit Agreement, the Real Properties are subject to a charge in favour of the Lender, in the amount of $14,500,000.00, to secure repayment of amounts owed to the Lender (the "**BDC Charge**"). A copy of the BDC Charge is attached to this affidavit as **Exhibit "E"**.

14. The BDC Charge was registered on title to the Real Properties under instrument number: PR4163486 (CHARGE) on January 20, 2023.

15. The BDC Charge is the first-in-time and only charge registered on title to each of the Real Properties.

DEFAULTS AND DEMANDS

16. Certain defaults under the Credit Agreement, including, without limitation: (a) the Debtor is currently seven months in arrears of their payment obligations to the Lender, and (b) that, as of October 9, 2024, property tax arrears were owing for 40 West Drive in the amount of $131,156.29; and, as of October 8, 2024, property tax arrears were owing for 44 West Drive in the amount of $101,092.81 (collectively, the "**Defaults**").

17. On December 10, 2024, BDC released a letter to the Debtor listing, *inter alia*, the Defaults and providing that the Defaults must be cured by no later than December 20, 2024 (the "**Default Letter**"). The Default Letter provides that the failure to cure the breaches may result in BDC taking further steps including enforcing on its security. A copy of the Default Letter is attached to this affidavit as **Exhibit "F"**.

18. On February 13, 2025, the Lender proceeded to make formal written demand on, *inter alios*, the Debtor and the Personal Guarantors for the payment of their respective obligations under the Credit Agreement and associated joint guarantee (collectively, the "**Demand Letters**"). A notice of intention to enforce security (the "**BIA Notice**") pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) accompanied the Demand Letter sent to the Debtor. Copies of the Demand Letters and the BIA Notice are attached collectively as **Exhibit "G"** to this Affidavit.

19. Despite the issuance of the Demand Letters and BIA Notice, the Debtor failed to honour the Demand Letters or make satisfactory arrangements with the Lender to repay, or enter into an agreement to satisfy, amounts owing under the Credit Agreement.

20. Pursuant to the Credit Agreement, $14,821,481.32 was owing to the Lender by the Debtor for principal, interest and fees, plus costs and expenses, as of March 31, 2025 (the "**Indebtedness**"). I understand that interest on the Indebtedness continues to accrue.

21. Following the issuance of the Demand Letters and BIA Notice, I understand that counsel for BDC has been in without prejudice discussions with counsel for certain of the principals of the Debtors. In these discussions, although the substantive content of which is without prejudice, I am advised by Shaun Parsons, co-counsel for BDC, that the principals are aware that the Demand Letters and BIA Notice were issued.

22. At this stage, the Lender considers the only reasonable and prudent path forward is to take any and all steps necessary to protect the Property by having a receiver appointed, and it is within the Lender's rights under the Security to do so. For the reasons above, including the continued accrual of interest on the Indebtedness, the Lender is of the position that there is no alternative to the appointment of a receiver.

THE APPOINTMENT OF A RECEIVER

23. Despite the formal Demand Letters, the Debtor (and Personal Guarantors) have failed to pay the Indebtedness to the Lender as required.

24. As described above, as of the date of this Affidavit, the Debtor failed to provide any concrete plan to address their outstanding obligations to the Lender or curing the Defaults, through a negotiated forbearance agreement or otherwise.

25. The Lender is entitled to appoint a receiver pursuant to the terms of the Security. As noted above, the GSA grants the Lender the power to appoint a receiver over the Property. The BDC Charge grants the Lender the power to appoint a receiver over the Real Properties.

26. The Lender has further provided the Debtor with sufficient opportunities to honour their obligations.

27. The Lender is extremely concerned that the value of the Property, including the Real Property, will degrade over the coming months, which could result in an inability for the Lender to seek recourse regarding the Indebtedness.

28. It is the Lender's position that the appointment of a receiver is just and equitable and is necessary for the protection of the interests of the Lender, as secured creditor, and all other potential stakeholders.

29. The Lender proposes GTL be appointed as receiver, without security, over all of the assets, undertakings and properties of the Debtor, including the Real Properties (in such capacity, the "**Receiver**").

30. GTL has consented to act as Receiver should this Honourable Court so appoint it. A copy of GTL's consent is attached as **Exhibit "H"** to this Affidavit.

31. This affidavit is thus made in support of the within application for the appointment of GTL as Receiver, and for no other improper purpose.

Affirmed remotely by video conference on April 1, 2025 in the City of Toronto, in the Province of Ontario, with the affiant before me in the City of Toronto, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Shawn Parsons

Commissioner for Taking Affidavits

Signed by:

Adam Laiken

ADAM LAIKEN

Court File No. CV-25-00001828-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

BUSINESS DEVELOPMENT BANK OF CANADA

Applicant

\- and -

2868335 ONTARIO INC.

Respondent

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

SUPPLEMENTAL AFFIDAVIT OF ADAM LAIKEN
(sworn June 30, 2025)

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

1. I am a Director, Business Restructuring of the Business Development Bank of Canada (the "**Lender**" or "**BDC**"). The Lender is a secured creditor of 2868335 Ontario Inc. (the "**Debtor**"), the respondent herein, and I am one of the individuals employed by BDC responsible for management of the Debtor's accounts and credit facilities. As such, I have personal knowledge of the matters to which I hereinafter depose. Where I do not have personal knowledge of the matters set out herein, I have stated the source of my information and, in all such cases, believe it to be true.

2. This Affidavit is sworn in support of the pending receivership application against the Debtor, and is sworn further to my Affidavit sworn April 1, 2025 (the "**Initial Laiken Affidavit**"). All capitalized terms herein not defined shall have the meaning set out in the Initial Laiken Affidavit.

3. I am swearing this Affidavit in support of an application by the Lender for an Order appointing Grant Thornton Limited ("**GTL**") as receiver of all the assets, undertakings and properties of the Debtor acquired for or used in relation to the business carried on by the Debtor, including the real properties located at the addresses municipally known as: (i) 40 West Drive, Brampton, Ontario ("**40 West Drive**"), and (ii) 44 West Drive, Brampton, Ontario ("**44 West Drive**" and collectively, the "**Real Properties**"), and all proceeds thereof (collectively with the Real Properties, the "**Property**").

4. On May 16, 2025, the parties attended the initial hearing of this application before the Honourable Justice Derstine which was adjourned until July 3, 2025. The endorsement following the hearing and adjournment is attached hereto as Exhibit "A" (the "**Endorsement**").

5. Among other things, the Endorsement provides that: (i) there is a shareholder dispute between two parties controlling the Debtor (the "**Principals**" and each, a "**Principal**"), (ii) the Principals requested an adjournment to retain counsel to respond to BDC's materials, (iii) on consent, the Principals agreed to pay the Lender the sum of $120,000 to address interest accruing over the adjournment period (the "**Accrued Adjournment Interest**"), and (iv) the adjournment is on a peremptory basis.

6. I am advised by Shaun Parsons, the Lender's co-counsel at Aird and Berlis LLP, that, as of the date of this Affidavit, the Debtor has not indicated that they have retained counsel or advised that they have, or made attempts, to retain counsel.

7. As of the date of this Affidavit, the Debtor has not paid the Accrued Adjournment Interest to BDC.

8. On June 20, 2025, Santosh Sharma and Rimple Joshi, one set of the Principals, sent correspondence to the service list that, among other things: (i) advised that the other Principal was operating the Debtor's business without their agreement, knowledge or input, and (ii) requested the Lender proceed with the receivership, as "the receivership will be a blessing" (the "**Post-Adjournment Correspondence**"). A copy of the Post-Adjournment Correspondence is attached hereto as Exhibit "B"

9. This affidavit is thus made in support of the within application for the appointment of GTL as Receiver over the Property, and for no other improper purpose.

Affirmed remotely by video conference on June 30, 2025 in the City of Toronto, in the Province of Ontario, with the affiant before me in the City of Toronto, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.	
DocuSigned by: Shaun Parsons 3D90420171CB499...	Signed by: Adam Laiken 9EEC1B811D4A4EC...
Commissioner for Taking Affidavits	**ADAM LAIKEN**

Appendix C

Tenancy Termination Notices dated July 23, 2025, and July 31, 2025

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

Puya J. Fesharaki
T: 416-304-7979
E: pfesharaki@tgf.ca
File No. 523-046

July 23, 2025

PRIVATE & CONFIDENTIAL

2351586 Ontario Inc.
40 West Drive
Brampton, Ontario
L6T 3T6

Dear Sir or Madam:

Re: Business Development Bank of Canada v. 2868335 Ontario Inc.
Court File No.: CV-25-00001828-0000 (the "Receivership Proceeding")

We are counsel to Grant Thornton Limited in its capacity as court-appointed receiver and manager (in such capacity, the "**Receiver**") of all of the assets, undertakings, and properties of 2868335 Ontario Inc. (the "**Debtor**"), including the real property owned by the Debtor municipally known as 40 and 44 West Drive, Brampton, Ontario, L6T 3T6 (together, the "**Real Property**").

We refer to the Order of the Ontario Superior Court of Justice (Commercial List) dated July 3, 2025, appointing the Receiver (the "**Appointment Order**"). Paragraph 3 of the Appointment Order authorizes the Receiver to, among other things, cease to perform any contracts of the Debtor, which includes the termination of any agreements that the Debtor is party to.

In addition, we refer to the lease agreement (the "**Lease**") between the Debtor and 2351586 Ontario Inc. in respect of certain leased premises situated at the Real Property (the "**Leased Premises**"). You have failed to pay the monthly rent installments required under the Lease, which constitutes an event of default under the Lease, which default is continuing.

The Receiver hereby provides you its notice of termination of tenancy in respect of the Lease. Termination shall be effective thirty (30) days from the date hereof (the "**Termination Date**").

You must peaceably surrender possession of all of the Leased Premises to the Receiver by the Termination Date in the same condition and state of repair as you were required to maintain throughout the Lease. Should you wish to vacate the Leased Premises prior to the Termination Date, please contact the Receiver directly to make such arrangements.

The Receiver specifically preserves all of its rights and remedies, including instituting enforcement actions in respect of any and all outstanding rent payments.

Should you have any questions, please do not hesitate to contact the undersigned.

Yours truly,

Thornton Grout Finnigan LLP

Puya Fesharaki

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

Puya J. Fesharaki
T: 416-304-7979
E: pfesharaki@tgf.ca
File No. 523-046

July 31, 2025

PRIVATE & CONFIDENTIAL

IT5 Labs
40 West Drive
Brampton, Ontario
L6T 3T6

Dear Sir or Madam:

Re: Business Development Bank of Canada v. 2868335 Ontario Inc.
Court File No.: CV-25-00001828-0000 (the "Receivership Proceeding")

We are counsel to Grant Thornton Limited in its capacity as court-appointed receiver and manager (in such capacity, the "**Receiver**") of all the assets, undertakings, and properties of 2868335 Ontario Inc. (the "**Debtor**"), including the real property owned by the Debtor municipally known as 40 and 44 West Drive, Brampton, Ontario, L6T 3T6 (together, the "**Real Property**").

We refer to the Order of the Ontario Superior Court of Justice (Commercial List) dated July 3, 2025, appointing the Receiver (the "**Appointment Order**"). Paragraph 3 of the Appointment Order authorizes the Receiver to, among other things, exercise control over the Real Property, execute documents of whatever nature in respect of the Real Property, and cease to perform any contracts of the Debtor, which includes termination of any agreements that the Debtor is party.

In addition, we refer to the lease arrangement (the "**Lease**") between the Debtor and IT5 Labs in respect of certain leased premises situated at the Real Property (the "**Leased Premises**").

In accordance with the Appointment Order, the Receiver will initiate a sales process with respect to the Real Property. The sales process may advance quickly. As part of this sales process, the Receiver will require vacant possession of the Real Property, including the Leased Premises.

The Receiver hereby provides you its notice of termination of tenancy in respect of the Lease. Notwithstanding previous correspondence, termination shall be effective on October 31, 2025 (the "**Termination Date**").

You must provide post-dated cheques for the rent payable up to the Termination Date including any outstanding rent payments. The post-dated cheques must be delivered to the Receiver on or before August 5, 2025 (the "**Advance Rent Deadline**").

You must peaceably surrender possession of all of the Leased Premises to the Receiver on or before the Termination Date. You must maintain the Leased Premises in the same condition and state of repair as you were required to maintain throughout the Lease. For greater clarity, you shall continue to use the Leased Premises for the purposes stated in the Lease up to the Termination Date and shall not cause or permit any hazardous materials, substances, wastes, chemicals or fuels to be used, stored, generated or disposed at the Leased Premises (the "**Prohibited Activities**"). The Prohibited Activities include but are not limited to repairs or maintenance of trucks or trailers and any other activity that may cause damage to the Real Property.

Should you wish to vacate the Leased Premises prior to the Termination Date, please contact the Receiver directly to make such arrangements.

The Receiver specifically preserves all of its rights and remedies, including instituting enforcement actions in respect of any outstanding rent payments not made by the Advance Rent Deadline.

Should you have any questions, please do not hesitate to contact the undersigned.

Yours truly,

Thornton Grout Finnigan LLP

Puya Fesharaki

Appendix D

**Redacted Sale Agreement dated October 21, 2025, and
Amendment to the Sale Agreement dated November 21, 2025**

AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT made this 21st day of October, 2025.

BETWEEN:

Grant Thornton Limited, solely in its capacity as Court-appointed receiver and manager of all of the assets, undertakings and properties of 2868335 Ontario Inc.

(in such capacity, the "**Receiver**")

\- and -

Mankaran Singh (on behalf of a corporation to be incorporated)

(the "**Purchaser**")

RECITALS

A. **WHEREAS** on July 3, 2025, pursuant to an Order (the "**Appointment Order**") of the Ontario Superior Court of Justice (the "**Court**") the Receiver was appointed as receiver and manager, without security, of all of the assets, undertakings and properties of 2868335 Ontario Inc. (the "**Debtor**");

B. **AND WHEREAS** the Appointment Order permits the Receiver to market for sale any or all of the property of the Debtor, including the Purchased Assets (as defined herein);

C. **AND WHEREAS** the Receiver has agreed to sell, and the Purchaser has agreed to purchase, the Purchased Assets on the terms and subject to the conditions set out in this Agreement;

D. **AND WHEREAS** completion of the transaction contemplated by this Agreement is subject to the issuance by the Court of an order approving this Agreement and vesting the Purchased Assets in the Purchaser free and clear of all encumbrances other than the Permitted Encumbrances described in **Schedule "A"** hereto (the "**Approval and Vesting Order**");

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

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ARTICLE I
INTERPRETATION

1.01 Definitions

In this Agreement and the Recitals herein, the following terms shall have the meanings set out below:

"**Adjustments**" has the meaning ascribed thereto in Section 2.02;

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

"**Appointment Order**" has the meaning ascribed thereto in the recitals hereof;

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

"**Approval and Vesting Order**" means the approval and vesting order issued by the Court approving this Agreement and the Transaction contemplated by this Agreement, and conveying to the Purchaser the Purchased Assets free and clear of all Encumbrances, other than the Permitted Encumbrances;

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

"**Assumed Obligations**" has the meaning ascribed thereto in Section 2.07 hereof;

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

"**Cash Purchase Price**" has the meaning ascribed thereto in Section 2.02 hereof;

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

"**Closing**" means the completion of the Transaction in accordance with the provisions of this Agreement;

"**Closing Date**" means subject to the terms hereof, the date that is ten (10) Business Days after the date on which the Approval and Vesting Order is granted by the Court, or such other date as the Parties may agree to writing;

“**Closing Time**” has the meaning ascribed thereto in Section 3.01 hereof;

“**Court**” has the meaning ascribed thereto in the recitals hereof;

“**Debtor**” has the meaning ascribed thereto in the recitals hereof;

“**Deposit**” has the meaning ascribed thereto in Section 2.03 hereof;

“**Diligence Condition**” has the meaning ascribed thereto in Section 4.02(a)(i) hereof;

“**Due Diligence Period**” has the meaning ascribed thereto in Section 4.02(a) hereof;

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

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

“**HST/GST**” means all of the harmonized sales tax or goods and services tax, as the case may be, imposed under Part IX of the *Excise Tax Act* (Canada) in respect of the Transaction;

“**HST/GST Certificate**” has the meaning ascribed thereto in Section 2.06 hereof;

“**Lands**” means, the lands and premises municipally known as 40 and 44 West Dr., Brampton, Ontario and legally described as set out in **Schedule “B”** hereto, and includes all rights and benefits appurtenant thereto;

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

“**Parties**” means the Receiver and the Purchaser collectively, and “**Party**” means any one of them;

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"**Permitted Encumbrances**" means those Encumbrances listed on **Schedule "A"** hereto, which the Purchaser acknowledges and agrees will continue to attach to and be enforceable against the Purchased Assets following Closing;

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

"**Purchase Price**" has the meaning ascribed thereto in Section 2.02 hereof;

"**Purchased Assets**" means all of the right, title and interest of the Debtor in and to (a) the Real Property; and (b) the Assumed Obligations.

"**Purchaser**" has the meaning ascribed thereto in the recitals hereof;

"**Real Property**" means the Lands, together with the buildings, improvements and structures thereon and the fixtures affixed thereto;

"**Receiver**" has the meaning ascribed thereto in the recitals hereof;

"**Receiver's Certificate**" means the certificate referred to in the Approval and Vesting Order;

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

"**Transaction**" means the transaction of purchase and sale of the Purchased Assets as contemplated by this Agreement;

"**Work Orders**" means any work orders, deficiency notices, orders to comply, inspector's orders, notices of non-compliance, notices of violation or similar orders or directives issued with respect to the Purchased Assets, including any outstanding, open, pending or active building permits and/or permit applications or the like, in each case issued by any Governmental Authority having jurisdiction with respect to the Purchased Assets or any part thereof pursuant to Applicable Law; and "**Work Order**" has a corresponding meaning.

1.02 Section References

Unless the context requires otherwise, references in this Agreement to Sections are to Sections of this Agreement.

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1.03 Schedule

The following Schedule shall form an integral part of this Agreement:

Schedule "A"	Permitted Encumbrances
Schedule "B"	Legal Description of the Real Property

ARTICLE II
PURCHASE AND SALE

2.01 Purchase and Sale of Purchased Assets

At the Closing Time, subject to the terms and conditions of this Agreement and the Approval and Vesting Order, the Receiver shall sell, and the Purchaser shall purchase, the Purchased Assets and the Purchaser shall assume the Assumed Obligations, free and clear of all Encumbrances other than the Permitted Encumbrances.

2.02 Purchase Price

Pursuant to the terms and subject to the conditions set forth in this Agreement, in consideration of the sale of the Purchased Assets pursuant to the terms hereof, the Purchaser shall: (i) pay to the Receiver in cash the amount of [redacted] (the "**Cash Purchase Price**"), which shall be exclusive of applicable Taxes; and (ii) assume from the Receiver and become obligated to pay, perform and discharge, when due, the Assumed Obligations (collectively, the "**Purchase Price**"). No adjustments shall be allowed to the Purchase Price for any changes in condition or quality of the Purchased Assets up to and including the Closing Date and the Receiver makes no representations with respect to same.

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The Receiver shall be responsible for all expenses and entitled to all revenue accrued from the Purchased Assets ending on the Closing Date, and thereafter the Purchaser shall be responsible for all expenses and shall be entitled to all revenue accruing from the Purchased Assets.

Adjustments to the Cash Purchase Price (herein referred to as the "**Adjustments**") shall be made as of the Closing Date only with respect to: (i) realty taxes; and (ii) unmetered public or private utility charges in respect of the Real Property, in each case as applicable for the period that includes (but does not end on) the Closing Date. The Receiver undertakes to pay the utilities forming a lien on the Real Property up to the day before the Closing Date. The Receiver shall not be required to undertake to readjust any amount on the statement of adjustments post-closing, which adjustments shall be final as of the Closing Date.

2.03 Deposit

1. Purchaser agrees to pay a deposit by wire transfer to the Receiver, in trust, in the aggregate amount of [redacted] (the "**Deposit**"): (i) [redacted] of which has already been paid by the Purchaser to, and received by, the Receiver, in trust, in respect of

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a prior executed offer amongst the same parties hereto dated October 1, 2025 (the "**Prior Offer**"), which Prior Offer shall be automatically terminated upon execution of this agreement and the Waiver (as defined herein) by the parties hereto, and which [redacted] deposit amount already paid shall automatically be applied as a partial Deposit hereunder; and (ii) the balance of the Deposit (in the amount of [redacted]) shall be paid by the Purchaser by wire transfer to the Receiver, in trust, upon waiver of the conditions set out in section 4.02 hereof, all of the foregoing to the satisfaction of the Receiver, acting reasonably.

2. The Deposit shall be held, pending Closing, by the Receiver with a third-party financial institution. The Deposit shall be applied against the Cash Purchase Price on Closing.

3. If the Closing does not occur by reason of an uncured default of the Purchaser (including if any of the representations and/or warranties of the Purchaser as set forth in this Agreement are found to be false at Closing), the full amount of the Deposit shall be forfeited by the Purchaser and become the property of the Receiver without prejudice to the rights and remedies of the Receiver available at law or in equity.

4. If the Closing does not occur for any reason other than that expressed in Section 2.03(3) above, the full amount of the Deposit shall be returned by the Receiver to the Purchaser.

This Section shall survive the termination of this Agreement.

2.04 Satisfaction of the Purchase Price

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

1. by the assumption of the Purchaser of the Assumed Obligations; and

2. by the payment to the Receiver by wire transfer of the Cash Purchase Price, less the amount of the Deposit (and subject to any Adjustments, if applicable), to an account specified in writing by the Receiver.

2.05 Taxes

In addition to the Purchase Price, the Purchaser shall be responsible for all federal and provincial sales taxes, land transfer tax, goods and services, HST/GST and other similar taxes and duties and all registration fees payable upon or in connection with the conveyance or transfer of the Purchased Assets to the Purchaser. If the sale of the Purchased Assets is subject to HST/GST, then such tax shall be in addition to the Purchase Price. The Receiver will not collect HST/GST if the Purchaser provides to the Receiver a certificate, certifying that it is registered under the *Excise Tax Act* (Canada), together with a copy of the required *Excise Tax Act* (Canada) registration at least five (5) Business Days prior to Closing, a warranty that the Purchaser shall self-assess and remit the HST/GST payable and file the prescribed form and shall indemnify the

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Receiver in respect of any HST/GST (collectively, the "**HST/GST Certificate**"). The foregoing warranties shall not merge but shall survive the completion of the Transaction.

2.06 Assumed Obligations

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

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

(b) all Permitted Encumbrances (if any);

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

(d) any and all omitted or reassessed municipal or property Taxes that arise or result from a reassessment of the Real Property that occurs or is concluded after Closing, irrespective of whether such omitted or reassessed municipal or property Taxes are owing for a period before or after Closing, and irrespective of when such omitted or reassessed municipal or property Taxes are deemed to be due and owing pursuant to applicable legislation.

2.07 Inspection of Purchased Assets

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

The Purchaser shall have reasonable access at reasonable times during business hours and from time to time until the Closing Date to the Purchased Assets to carry out such reasonable inspections and tests as the Purchaser may deem necessary, provided that the Purchaser gives two (2) Business Days' prior written notice to the Receiver (who shall have the right to accompany the Purchaser on any visits). The Purchaser agrees to comply with all laws and regulations applicable to the Real Property and shall repair and restore any damage it causes to the Purchased Assets as a result of any inspections or tests undertaken by the Purchaser and shall indemnify and hold harmless the Receiver in respect of any such damage or any breach of applicable laws or regulations. This indemnity shall survive the termination of this Agreement.

ARTICLE III
CLOSING ARRANGEMENTS

3.01 Closing

Closing shall take place before 5:00 p.m. (EST) (the "**Closing Time**") on the Closing Date or on such other date as the Parties may agree upon in writing. The Closing shall take place by

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electronic transmission of documents, or at such other time and location, and in such other manner, as the Parties may agree upon in writing.

On the Closing, the Receiver shall deliver the keys (including any electronic fobs) to the building located on the Real Property. The Purchaser acknowledges that the Receiver shall be under no obligation to deliver the Purchased Assets to the Purchaser other than in respect of the keys.

3.02 Tender

Except as otherwise set out herein, any tender of documents or money under this Agreement may be made upon the Parties or their respective counsel and money may be tendered by wire transfer of immediately available funds to the account specified by that Party.

3.03 Receiver's Closing Deliveries

At the Closing, the Receiver shall deliver to the Purchaser's solicitors the following on reasonable trust conditions and undertakings, or on escrow terms, as are consistent with this Agreement and as otherwise would customarily be imposed and given in a similar transaction in the Province of Ontario, each in form and substance satisfactory to the Purchaser, acting reasonably:

(a) a copy of the Approval and Vesting Order for registration by the Purchaser on the Closing Date, in a form registerable by the Purchaser in all necessary offices required to effect transfer of the Purchased Assets free and clear of all encumbrances, save and except the Permitted Encumbrances and Assumed Obligations on the Closing Date;

(b) a statement of adjustments;

(c) an assignment and assumption agreement evidencing the assignment by the Receiver of the Assumed Obligations; and

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

3.04 Purchaser's Closing Deliveries

At the Closing, the Purchaser shall deliver to the Receiver's solicitors, the following on reasonable trust conditions and undertakings, or on escrow terms, as are consistent with this Agreement and as otherwise would customarily be imposed and given in a similar transaction in the Province of Ontario, each in form and substance satisfactory to the Receiver acting reasonably:

(a) the Cash Purchase Price (less the Deposit) and all payments in respect of the amounts referred to in Article 2 hereof;

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(b) payment of all Taxes to the applicable Governmental Authority required to be paid on Closing;

(c) an assignment and assumption agreement evidencing the assumption by the Purchaser of the Assumed Obligations;

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

(e) the HST/GST Certificate, if applicable; and

(f) such further and other documentation as is referred to in this Agreement or as the Receiver or its lawyers may reasonably require to complete the Transaction provided for in this Agreement.

3.05 Delivery of the Receiver's Certificate

When the conditions set out in Article 4 below have been satisfied or waived, the Receiver will deliver an executed copy of the Receiver's Certificate to the Purchaser. Upon such delivery, the Closing will be deemed to have occurred. The Receiver will thereafter promptly file a copy of the Receiver's Certificate with the Court. For the purposes of delivering the Receiver's Certificate, the Receiver shall be entitled to rely exclusively and without independent verification on written confirmation from counsel to the Purchaser (email being sufficient) regarding the satisfaction or waiver of the conditions set out in Article 4.

ARTICLE IV
CONDITIONS PRECEDENT

4.01 Conditions Precedent of the Receiver

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

(a) the representations and warranties of the Purchaser in Section 5.02 shall be true and correct in all material respects at the Closing Time;

(b) the Purchaser shall have performed and complied with all of the terms and conditions in this Agreement on its part to be to be performed by or complied with at or before the Closing Time and shall have executed and delivered to the Receiver at the Closing Time all the deliveries contemplated in Section 3.04 in this Agreement; and

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(c) the Court shall have issued the Approval and Vesting Order.

4.02 Conditions Precedent of the Purchaser

The Purchaser shall not be obliged to complete the transactions contemplated by this Agreement unless:

(a) on or before **November 7, 2025** (the date between the date of this Agreement and such date, the "**Due Diligence Period**"), the following condition has been satisfied:

(i) the Purchaser has conducted and is satisfied, in its sole discretion, with its review and the results of any investigations studies, reports, reviews, searches, audits, inspections, tests, inquiries, analyses of or with respect to the Real Property including, without limitation, with respect to the Permitted Encumbrances, title, land-use, zoning, development, building or other permits, agreements or laws affecting the Real Property, environmental matters and the state, condition, repair, suitability, availability or terms and conditions of any of the foregoing and the feasibility and suitability of the Real Property for the Purchaser's intended use of the Real Property (the "**Diligence Condition**"); and

(b) at any time at or before the Closing Time, each of the following conditions have been satisfied:

(i) the representations and warranties of the Receiver in Section 5.01 shall be true and correct in all material respects at the Closing Time;

(ii) the Receiver shall have performed and complied with all of the terms and conditions in this Agreement on its part to be performed or complied with at or before the Closing Time and shall have executed and delivered to the Purchaser at the Closing Time all the deliveries contemplated in Section 3.03; and

(iii) the Court shall have issued the Approval and Vesting Order,

it being understood that the above conditions are included for the exclusive benefit of the Purchaser and may be waived, in whole or in part, in writing, by the Purchaser at any time; and the Receiver agrees with the Purchaser to take all such actions, steps and proceedings within its reasonable control as may be necessary to ensure that the conditions set out in paragraph (b) of this Section 4.02, above, are fulfilled at or before the Closing Time.

4.03 Non-Satisfaction of Conditions and Deemed Satisfaction

If any condition precedent set out in Section 4.01 or 4.02 is not satisfied or performed prior to the time specified therefor (if any), the Party for whose benefit the condition precedent is inserted may:

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

(b) elect on written notice to the other Party to terminate this Agreement, in which event each Party shall be released from all obligations under this Agreement, provided that the Deposit shall be dealt with in accordance with the terms of Section 2.03 hereof.

If the Purchaser does not provide written notice to the Receiver that this Agreement is terminated pursuant to Section 4.03(b) prior to 5:00 p.m. (EST) on the last day of the Due Diligence Period, the Diligence Condition shall be deemed to have been satisfied.

ARTICLE V
REPRESENTATIONS AND WARRANTIES

5.01 Representations and Warranties of the Receiver

As a material inducement to the Purchaser entering into this Agreement and completing the transactions contemplated by this Agreement and acknowledging that the Purchaser is entering into this Agreement in reliance upon the representations and warranties of the Receiver set out in this Section 5.01, the Receiver hereby represents and warrants to the Purchaser as follows:

(a) the Receiver has all necessary power and authority to enter into this Agreement and to carry out its obligations hereunder. The execution and delivery of this Agreement and the consummation of the Transaction have been duly authorized by all necessary action on the part of the Receiver, subject to the Approval and Vesting Order. This Agreement is a valid and binding obligation of the Receiver enforceable in accordance with its terms;

(b) subject to any charges created by the Appointment Order, the Receiver has done no act themselves to encumber or dispose of the Purchased Assets and is not aware of any action or process pending or threatened against the Debtor that may affect its ability to convey the Purchased Assets as contemplated herein.

5.02 No Representation or Warranty in Respect of Debtor's Residency

The Receiver makes no representation or warranty with respect to the residency of the Debtor for the purposes of the *Income Tax Act (Canada)*. The Purchaser acknowledges and agrees that it shall be solely responsible for complying with the requirements of section 116 of the *Income Tax Act (Canada)*, including any withholding, remittance or reporting obligations that may arise in connection with the Transaction.

5.03 Representations and Warranties of the Purchaser

As a material inducement to the Receiver entering into this Agreement and completing the transactions contemplated by this Agreement and acknowledging that the Receiver is entering into this Agreement in reliance upon the representations and warranties of the Purchaser set out in this Section 5.02, the Purchaser hereby represents and warrants to the Receiver as follows:

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

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

(c) the Purchaser has the financial wherewithal to satisfy the Cash Purchase Price on the Closing Date and either has the amount of the Cash Purchase Price currently available to it or will obtain financing sufficient to satisfy the Cash Purchase Price prior to the Closing Date;

(d) this Agreement constitutes a valid and binding obligation of the Purchaser, enforceable against the Purchaser, in accordance with its terms;

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

(f) the Purchaser is or shall be at Closing a registrant under Part IX of the *Excise Tax Act* (Canada) and its HST/GST registration number shall be provided to the Receiver's lawyer on or before Closing;

(g) the Purchaser is not a non-resident of Canada for the purpose of the *Income Tax Act* (Canada).

5.04 Execution of Waiver

Concurrently with the execution of this Agreement, the Purchaser and the Receiver shall each enter into a mutual release, in the OREA standard form (the "**Waiver**"), in respect of the Prior Offer.

5.05 Provision of Documents

Within five (5) days of the execution of this Agreement, the Receiver shall deliver to the Purchaser copies of all materials, pending Work Orders, communications, checklists and similar documents received by the Receiver from the City of Brampton and any Governmental Authority having jurisdiction in respect of the Real Property, and further authorizes and agrees that the Purchaser or its representative may contact the City of Brampton or such Governmental Authority in respect of the documents provided to the Purchaser under this section.

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5.06 Receiver's Capacity and Limitation of Liability

The Purchaser acknowledges and agrees that the Receiver executes and delivers this Agreement, and all documents contemplated herein, solely in its capacity as Court-appointed receiver and manager of the assets, undertakings and properties of the Debtor, and not in its personal or corporate capacity. Under no circumstances shall the Receiver have any personal or corporate liability whatsoever arising under, out of or in connection with this Agreement, and any obligations of the Receiver shall not be personally binding upon, nor shall any resort be had to, the private property of the Receiver, but shall be binding only upon the Debtor's right, title and interest in and to the Purchased Assets.

5.07 Survival

All representations, warranties, covenants and agreements of the Receiver or the Purchaser made in this Agreement or any other agreement, certificate or instrument delivered pursuant to this Agreement shall merge on Closing and shall not survive Closing except where, and only to the extent: (i) the terms of any such covenant or agreement expressly provide for rights, duties or obligations extending after Closing; or (ii) otherwise expressly provided in this Agreement. This Section shall survive the termination of this Agreement.

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

The Purchaser acknowledges that the Receiver is selling the Purchased Assets on an "as is, where is" basis as they shall exist on the Closing Date, subject to the terms of the Approval and Vesting Order. The Purchaser further acknowledges that it has entered into this Agreement on the basis that the Receiver does not guarantee title to the Purchased Assets and that the Purchaser has conducted such inspections of the condition of and title to the Purchased Assets as it deemed appropriate and has satisfied itself with regard to these matters. No representation, warranty or condition is expressed or can be implied as to any matter, including, without limitation, title, encumbrances, description, fitness for purpose, merchantability, condition, quantity or quality, latent defects, cost, size, value, state of repair, zoning, permitted uses, permits, compliance with Applicable Laws of Governmental Authorities, compliance with bylaws or regulations, threatened claims, litigation, the existence or non-existence of Hazardous Materials flowing onto or from the Real Property or any part thereof, or in the air, surface or ground water flowing through, onto or from the Real Property, or any part thereof, any non-compliance with Environmental Laws including any adverse matters contained in any reports (the "**Environmental Condition**"), compliance with any or all Environmental Laws, the potability of water supplied from, and any other matters of compliance in respect of, any well that may be located on the Real Property, or in respect of any other matter or thing whatsoever concerning the Purchased Assets or the right of the Receiver to sell or assign same save and except as expressly represented or warranted herein.: Without limiting the generality of the foregoing, any and all conditions, warranties or representations, expressed or implied, pursuant to the *Sale of Goods Act* (Ontario), or similar legislation do not apply hereto and have been waived by the Purchaser. The Purchaser further acknowledges that all written and oral information obtained by the Purchaser from Receiver or any of its respective directors, officers, employees, professional consultants or advisors with respect to the Purchased Assets or otherwise relating to the

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transactions contemplated in this Agreement has been obtained for the convenience of the Purchaser only and is not warranted to be accurate or complete.

In entering into this Agreement, the Purchaser has relied and will rely entirely and solely upon its own inspections and investigations with respect to the Purchased Assets, including the physical condition and the Environmental Condition of the Purchased Assets including compliance with Applicable Laws and has relied solely upon its own judgement resulting from doing so and has not relied and will not rely on any information, written or oral, furnished by the Receiver or any other person or entities on behalf of or at its direction, including with respect to value of the Purchased Assets, adequacy, marketability, quantity, location, condition, quality, fitness or state of repair. The information contained in any data room accessed by the Purchaser in respect of the Purchased Assets and description of the Purchased Assets in any marketing material, listing information, and any like material delivered or made available by the Receiver and/or its agents or any other party on its behalf to the Purchaser or its representatives are believed to be correct, but if any misstatement, error, inaccuracy or omission (collectively the "**Inaccuracies**") is found in them, the Purchaser shall not be entitled to any abatement, damages, reimbursement, costs or termination of this Agreement as a result of them and the Purchaser releases the Receiver and its respective agents from any Claims the Purchaser had, has or may have as a result of such Inaccuracies. The Purchaser covenants and agrees that it shall accept title to the Purchased Assets subject to any Work Orders and the Receiver shall not be required to rectify any Work Orders as a condition of closing.

The Purchaser acknowledges and agrees that, except as expressly provided in this Agreement, the Receiver makes no representations or warranties whatsoever, statutory, express or implied, with respect to the Purchased Assets, including without limitation as to title, description, fitness for purpose, condition, quantity, quality, merchantability, state of repair, zoning, compliance with Applicable Law, environmental condition, or the right of the Receiver to sell or assign the Purchased Assets. All conditions, warranties and representations, express or implied, statutory or otherwise, are hereby disclaimed and waived by the Purchaser.

5.09 Indemnity to Receiver

The Purchaser shall indemnify and hold harmless the Receiver, in its personal and representative capacities, from and against any and all claims, demands, damages, liabilities, losses, costs and expenses (including legal fees on a substantial indemnity basis) incurred by the Receiver in connection with any action taken or omitted to be taken by the Receiver at the request or direction of the Purchaser in connection with this Agreement or the Purchased Assets, except to the extent arising from the Receiver's gross negligence or wilful misconduct.

ARTICLE VI
PERIOD PRIOR TO CLOSING

6.01 Possession

The Purchaser shall have possession of the Purchased Assets as of the Closing Date subject to the Permitted Encumbrances.

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6.02 Risk of Loss

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

ARTICLE VII
TERMINATION

7.01 Termination by the Parties

This Agreement may be terminated:

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

(b) pursuant to Section 4.03(b) by either Party, if applicable.

ARTICLE VIII
GENERAL CONTRACT PROVISIONS

8.01 Court Order Prevails

In the event of any inconsistency or conflict between the provisions of this Agreement and the provisions of the Approval and Vesting Order, the provisions of the Approval and Vesting Order shall govern and prevail.

8.02 Headings and Sections

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

8.03 Number and Gender

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

8.04 Currency and Payment Obligations

Except as otherwise expressly provided in this Agreement: (i) all dollar amounts referred to in this Agreement are stated in Canadian dollars; and (ii) any payment contemplated by this Agreement shall be made by wire transfer of immediately available funds to the account specified by that Party.

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8.05 Statute References

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

8.06 Time Periods

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

8.07 No Strict Construction

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

8.08 Entire Agreement

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

8.09 Expenses

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

8.10 Notices

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

(a) to the Receiver's counsel:

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Thornton Grout Finnigan LLP
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7

Attention: Puya Fesharaki
Tel: 416 304 7979
Email: pfesharaki@tgf.ca

(b) to the Purchaser's counsel:

Attention: SUNDIP NATT
Email: snatt@tsclaw.ca

and a copy to the Purchaser's counsel to:

Attention:
Tel:
Email:

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

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

This Section shall survive the termination of this Agreement.

8.11 Successors and Assigns

This Agreement shall inure to the benefit of and be binding upon the Parties and their respective successors (including any successor by reason of amalgamation of any Party) and permitted assigns.

Neither Party may assign or transfer, whether absolutely, by way of security or otherwise, all or any part of its respective rights or obligations under this Agreement without the prior written consent of the other Party, provided that the Purchaser may assign its rights under this Agreement to an affiliate (as that term is defined in the *Business Corporations Act* (Ontario)) or a related entity of the Purchaser, without the consent of the Receiver provided that, prior to the Receiver filing with the Court the motion seeking the Court's issuance of the Approval and Vesting Order: (i) the Purchaser gives notice to the Receiver of such assignment; and (ii) the Purchaser and its assignee execute and deliver to the Receiver an assignment and assumption agreement, in form and substance satisfactory to the Receiver evidencing such assignment. The Purchaser shall remain liable to the Receiver for the performance by any such assignee of all

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obligations of the Purchaser under this Agreement and will not be released from any of its obligations hereof.

This Section shall survive the termination of this Agreement.

8.12 Third Party Beneficiaries

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

8.13 Time of the Essence

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

8.14 Amendment

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

8.15 Further Assurances

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

8.16 Severability

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

8.17 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein, and each of the Parties irrevocably attorns to the non-exclusive jurisdiction of the Court. This Section shall survive the termination of this Agreement.

8.18 Independent Legal Advice

The Purchaser warrants that it has received independent legal advice in connection with this Agreement. This Section shall survive the termination of this Agreement.

8.19 Confidentiality

The Parties agree that the terms and conditions of this Agreement are confidential and shall not be disclosed to any Person, except to the Court, including in publicly available Court filings to be made by the Receiver in furtherance of obtaining the Approval and Vesting Order.

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

This Section shall survive the termination of this Agreement.

8.20 Execution and Delivery

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

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

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IN WITNESS WHEREOF the Parties have duly executed this Agreement as of the date first written above.

MANKARAN SINGH, an individual (on behalf of a corporation to be incorporated)

AuthentiSIGN

Per: Mankaran Singh 10/23/25

GRANT THORNTON LIMITED, solely in its capacity as Court-appointed receiver and manager of all of the assets, undertakings and properties of 2868335 Ontario Inc.

Signed by:

Per: Dan Wootton

1581B9DACFA444A...

Name: Dan Wootton

Title: Sr Vice President

I have the authority to bind the corporation

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SCHEDULE "A"

PERMITTED ENCUMBRANCES

Any of the following encumbrances:

1. Encroachments: Any encroachments (including any fences and concrete curbs) from the Real Property over neighbouring lands and any encroachments (including any fences and concrete curbs) over the Real Property from neighbouring land.

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

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

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

5. Easements: Any unregistered or registered easements, including any easements required for the supply of domestic utility services to the Real Property.

6. Survey matters: Encroachments, deficiencies or other matters disclosed by any plan of survey in respect of the Real Property or any part thereof or that would be disclosed by any current plan of survey in respect of the Real Property or any part thereof.

7. Title Defects: Title defects or irregularities, unregistered easements or rights of way, and other unregistered restrictions or discrepancies affecting the use of Real Property.

8. Taxes/Utilities: Encumbrances or prior claims for municipal or property Taxes (which term includes charges, rates and assessments) or charges or levies for electricity, power, gas, water and other services and utilities in connection with the Real Property that (a) have accrued but are not yet due and owing or, if due and owing, are adjusted for on Closing or the validity of which is being contested, or (b) arise or result from a reassessment of the Real Property that occurs or is concluded after Closing, irrespective of whether such omitted or reassessed municipal or property Taxes are owing for a period before or after Closing, and irrespective of when such omitted or reassessed municipal or property Taxes are deemed to be due and owing pursuant to applicable legislation.

9. Construction Liens: Construction, mechanics', carriers', workers', repairers', storers' or other similar Encumbrances (inchoate or otherwise) if individually or in the aggregate: (i) they are not material; (ii) they arose or were incurred in the ordinary course of business; (iii) they have not been filed, recorded or registered in accordance with Applicable Law;

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(iv) notice of them has not been given to the Receiver; and (v) the indebtedness secured by them is not in arrears.

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

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

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

13. <u>Agreements with Governmental Authorities</u>: Any unregistered or registered agreements with any Governmental Authorities or public utilities, including subdivision agreements, access agreements, site plan agreements, development agreements, engineering, grading or landscaping agreements and similar agreements.

SCHEDULE "B"

LEGAL DESCRIPTION OF THE REAL PROPERTY

PIN: 14161-0241 (LT)

DESCRIPTION: PT BLK C PL 640 CHINGUACOUSY PTS 1 & 2, 43R1283; S/T VS296073 ; BRAMPTON

MUNICIPAL ADDRESS: 40 West Dr., Brampton Ontario

PIN: 14161-0242 (LT)

DESCRIPTION: PT BLK C PL 640 CHINGUACOUSY PT 1, 43R1551; T/W VS296073 ; BRAMPTON

MUNICIPAL ADDRESS: 44 West Dr., Brampton Ontario

Prepared By: RAMANDEEP GILL, Broker of Record
Phone: 416-417-6575
Printed On: 10/23/2025 3:04:20 PM

GILLFORT REALTY INC, BROKERAGE
2666 Royal Windsor Drive, Mississauga ON L5J4N1

40 & 44 West Dr
Brampton Ontario L6T 3T6
Brampton Bramalea West Industrial Peel
SPIS: N
Taxes: $113,779.07/2024/Annual
DOM: **66**

List: **$18,580,980**
For Sale
For: Sale
Last Status: NEW

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Industrial
Free Standing
Warehousing
Com Cndo Fee:
Occup: Vacant
Freestanding: Y **SPIS:** N
Lse Term Mnths: /
Holdover: 0
Franchise:
Dir/Cross St: Dixie Rd/Steeles Ave E
Directions: Dixie Rd/Steeles Ave E

MLS#: W12352762 **Sellers:** Grant Thornton Limited in its capacity as Court Appointed Reciever of 2868335 Ontario Inc **Contact After Exp:** N
Possession: Immediate **Remarks:** Immediate
PIN#: 141610241 **ARN#:** 211009002308310
Additional PIN#:
Legal: PT BLK C PL 640 CHINGUACOUSY PTS 1 & 2, 43R1283; S/T VS296073; BRAMPTON & PT BLK C PL 640 CHINGUACOUSY PTS 1 & 2, 43R1283; S/T VS296073; BRAMPTON

Total Area:	26356 Sq Ft	**Survey:**		**Soil Test:**	
Ofc/Apt Area:	6455 Sq Ft	**Lot Size Area:**	3.983 Acres	**Out Storage:**	
Indust Area:	19901 Sq Ft	**Lot/Bldg/Unit/Dim:**	0 x 0 Feet Lot	**Rail:**	N
Retail Area:		**Lot Irreg:**		**Crane:**	
Apx Age:		**Bay Size:**		**Basement:**	N
Volts:		**%Bldg:**		**Elevator:**	None
Amps:		**Washrooms:**	0	**UFFI:**	
Zoning:	M1A	**Water:**	Municipal	**Assessment:**	
Truck Level:	3	**Water Supply Type:**		**Chattels:**	
Grade Level:	0	**Sewers:**	San+Storm	**LLBO:**	
Drive-In:	0	**A/C:**	Part	**Days Open:**	
Double Man:	0	**Utilities:**	Y	**Hours Open:**	
Clear Height:	16 0	**Garage Type:**	Outside/Surface	**Employees:**	
Sprinklers:	Y	**Park Spaces:**	**#Trl Spc:**	**Seats:**	
Heat:	Gas Forced Air Open	**Energy Cert:**		**Area Infl:**	
Phys Hdcp-Eqp:		**Cert Level:**		**HST Applicable to**	In Addition To
		GreenPIS:		**Sale Price:**	

Bus/Bldg Name: **For Year:** **Financial Stmt:**
Actual/Estimated:

Taxes:		**Heat:**		**Gross Inc/Sales:**		**EstValueInv At Cost:**	
Insur:		**Hydro:**		**-Vacancy Allow:**		**Com Area Upcharge:**	
Mgmt:		**Water:**		**-Operating Exp:**		**% Rent:**	
Maint:		**Other:**		**=NetIncB4Debt:**			

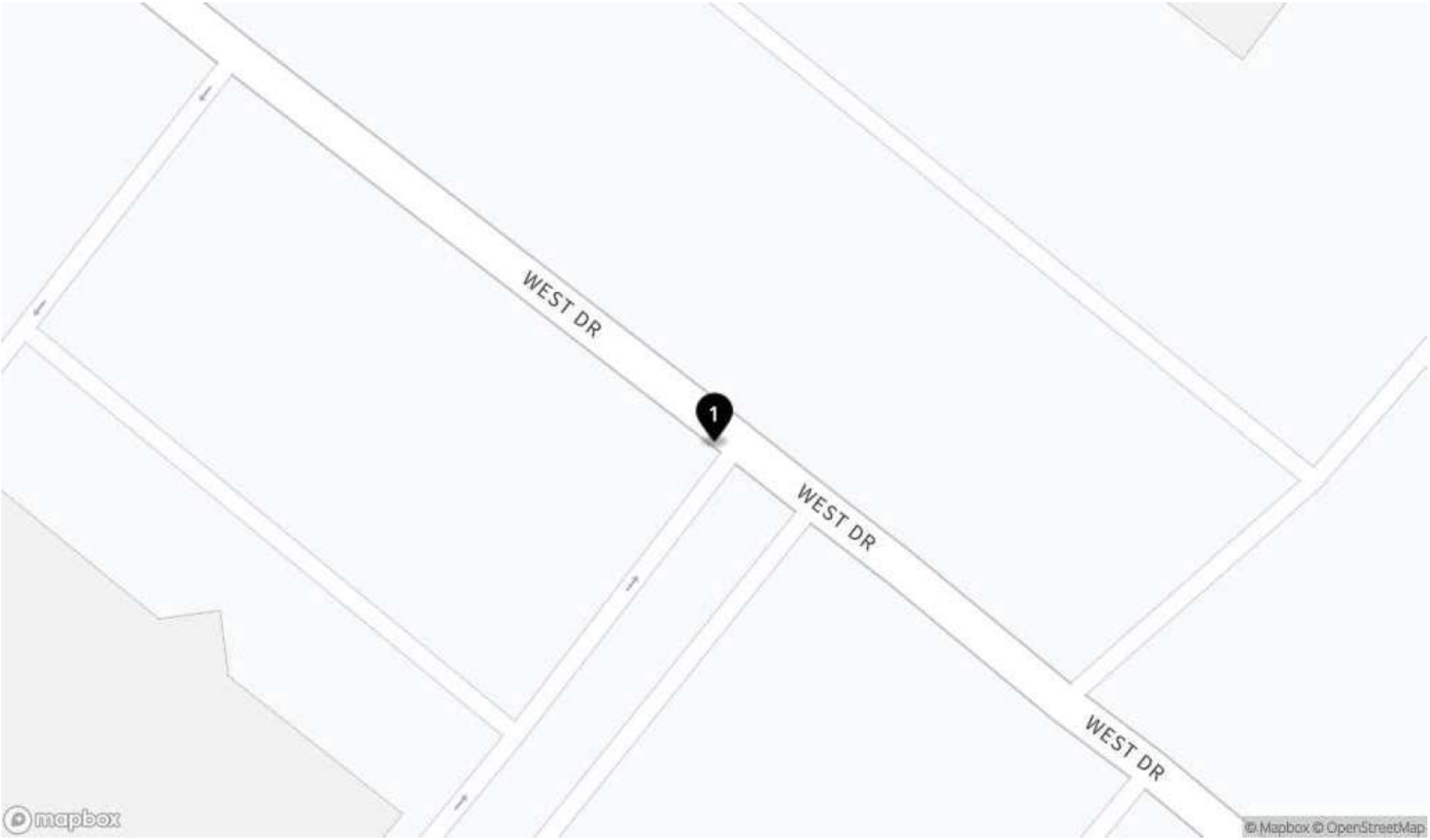
Client Remks: 40 West Drive - Very solid construction with concrete roof system, amazing signage. Potential on west and Orenda intersection. One Drive in can be restored. 44 West Drive - Upgraded lighting super clean building with lots of natural light and massive fenced parking area. Great street exposure on West Drive.
Extras:
Inclusions:
Exclusions:
Rental Items:
Showing Requirements: List Salesperson
Brkage Remks: Property For Sale on an 'as-is, where-is' basis. Contact Listing Agent for CA and access to Data Room materials for the properties.
Offer Remks: Please include Schedule B with Offer. Contact LA regarding offer process. Bid Date: September 25, 2025.

COLLIERS **Ph:** 416-777-2200 **Fax:** 416-492-0100
3389 Steeles Ave East #400 Toronto M2H3S8
DAVID MICHAEL HOFFMAN, Salesperson 416-832-7939
GEORGE SIOTAS, Salesperson 416-618-7321 COLLIERS

Contract Date: 08/18/2025	**Condition:**	**Ad:** N
Expiry Date: 02/17/2026	**Cond Expiry:**	**Escape:**
Last Update: 08/19/2025	**CB Comm:** 1.5%	**Original:** $18,580,980

Prepared By: RAMANDEEP GILL, Broker of Record
Phone: 416-417-6575
Printed On: 10/23/2025 3:04:20 PM

GILLFORT REALTY INC, BROKERAGE
2666 Royal Windsor Drive, Mississauga ON L5J4N1



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Printed On: 10/23/2025 3:04:20 PM

GILLFORT REALTY INC, BROKERAGE
2666 Royal Windsor Drive, Mississauga ON L5J4N1

	LSC	ADDRESS & MUNICIPALITY	COMMUNITY	LIST PRICE	SOLD PRICE	TYPE	BR	WR	FAM	KIT	GAR TYPE	AC	HEAT	CONTRACT DATE	SOLD DATE	LIST BROKERAGE	CO-OP BROKERAGE	MLS#
1	NEW	40 & 44 West Dr Brampton	Bramalea West Industrial	$18,580,980		Industrial+	0	0			Outside/Surface	Part		8/18/2025		COLLIERS		W12352762

AVERAGES

	MEAN	MEDIAN
PRICE	$18,580,980	$18,580,980

Initial
DW

MS

Docusign Envelope ID: 01A49AB5-B0E6-4E23-AB53-22E1B81141D9

OREA Ontario Real Estate Association

Form 320
for use in the Province of Ontario

Confirmation of Co-operation and Representation
Buyer/Seller

BUYER: MANKARAN SINGH(TO BE INCORPORATED)

SELLER: Grant Thornton Limited

For the transaction on the property known as: 40-44 WEST DR BRAMPTON

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

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

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

1. SELLER BROKERAGE (Single Representation)

a) ☒ The Seller Brokerage or a Designated Representative of the Seller Brokerage represents the interests of the Seller in this transaction. It is further understood and agreed that:

1) ☒ Neither the Seller Brokerage nor a Designated Representative of the Seller Brokerage is representing the Buyer and has not entered into a representation agreement with the Buyer.

2) ☐ The Seller Brokerage or a Designated Representative of the Seller Brokerage is providing assistance to the Buyer and the Buyer is a self-represented party.

3) ☐ The Seller client and Buyer client are each separately represented by different designated representatives of the same Brokerage and there is no multiple representation.

2. SELLER BROKERAGE (Multiple Representation)

a) ☐ The Seller Brokerage has entered into Representation Agreement with the Buyer and there is Multiple Representation.

b) ☐ The Designated Representative who represents the Seller also represents the Buyer and there is Multiple Representation.

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

3. PROPERTY SOLD BY BUYER BROKERAGE

a) ☐ The Brokerage or a Designated Representative of the Brokerage represents the Buyer and the Brokerage will be paid by the Buyer directly.

4. CO-OPERATING BROKERAGE

a) ☒ **CO-OPERATING BROKERAGE – REPRESENTATION:**

1) ☒ The Co-operating Brokerage or a Designated Representative of the Co-operating Brokerage represents the interests of the Buyer in this transaction.

b) ☒ **CO-OPERATING BROKERAGE – COMMISSION:**

1) ☒ The Seller Brokerage will pay the Co-operating Brokerage the commission as indicated in the MLS® information for the property in the amount of 1.5% + HST to be paid from the amount paid by the Seller to the Seller Brokerage.
(Commission As Indicated In MLS® Information)

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

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

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

MS	RB	DW	
BUYER	**CO-OPERATING/BUYER BROKERAGE**	**SELLER**	**SELLER BROKERAGE**

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

COMMISSION TRUST AGREEMENT: If the above Co-operating Brokerage is receiving payment of commission from the Seller Brokerage, then the agreement between Seller Brokerage and Co-operating Brokerage further includes a Commission Trust Agreement, the consideration for which is the Co-operating Brokerage procuring an offer for a trade of the property, acceptable to the Seller. This Commission Trust Agreement shall be subject to and governed by the MLS® rules and regulations pertaining to commission trusts of the Seller Brokerage's local real estate board, if the local board's MLS® rules and regulations so provide. Otherwise, the provisions of the OREA recommended MLS® rules and regulations shall apply to this Commission Trust Agreement. For the purpose of this Commission Trust Agreement, the Commission Trust Amount shall be the amount noted in Section 4 above. The Seller Brokerage hereby declares that all monies received in connection with the trade shall constitute a Commission Trust and shall be held, in trust, for the Co-operating Brokerage under the terms of the applicable MLS® rules and regulations.

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

GILLFORT REALTY INC BROKERAGE
(Name of Co-operating/Buyer Brokerage)

UNIT 1A, 2666 Royal Windsor Dr MISSISSAUGA ON

Tel.: 416-417-6575 Fax:

AuthentiSIGN

10/23/25
(Authorized to bind the Co-operating/Buyer Brokerage) (Date)

RAMANDEEP GILL
(Print Name of Salesperson/Broker/Broker of Record)

COLLIERS
(Name of Seller Brokerage)

3389 Steeles Ave East Toronto O M2H3S8

Tel.: 416-777-2200 Fax: 416-492-0100

DocuSigned by:

10/23/2025 | 6:15 PM EDT
(Authorized to bind the Seller Brokerage) (Date)

DAVID HOFFMAN/GEORGE SIOTAS Donald Campbell
(Print Name of Salesperson/Broker/Broker of Record)

CONSENT FOR MULTIPLE REPRESENTATION

The Buyer and Seller confirm that they have previously consented to Multiple Representation.
The Buyer and Seller consent with their initials Multiple Representation for this transaction.

INITIALS OF BUYER(S) **INITIALS OF SELLER(S)**

ACKNOWLEDGEMENT

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

Mankaran Singh 10/23/25
(Signature of Buyer) MANKARAN SINGH (Date)

(Signature of Buyer) (Date)

Signed by:
Dan Wootton 10/23/2025 | 6:35 PM EDT
(Signature of Seller) Grant Thornton Limited (Date)

(Signature of Seller) (Date)

AMENDMENT TO AGREEMENT OF PURCHASE AND SALE

VENDOR: **GRANT THORNTON LIMITED, solely in its capacity as Court-appointed receiver and manager of all of the assets, undertakings and properties of 2868335 Ontario Inc.**

PURCHASER: **MANKARAN SINGH (on behalf of a corporation to be incorporated)**

RE: **Agreement of Purchase and Sale for 40-44 WEST DRIVE, BRAMPTON, ONTARIO (the "Property") mutually accepted on October 21, 2025 (the "Agreement of Purchase and Sale").**

Any capitalized terms not defined herein have the meanings given to them in the Agreement of Purchase and Sale.

The Vendor and Purchaser hereby agree to the following amendments to the Agreement of Purchase and Sale:

1. The Closing Date as described in the Agreement of Purchase and Sale shall not occur prior to February 10, 2026.

2. The Purchaser's Due Diligence Period described in Section #4.02(a) of the Agreement of Purchase and Sale as expiring on November 7, 2025, shall be amended to expire on Friday, November 28, 2025 (the "**Deadline**").

3. Vendor shall cooperate with Purchaser and the professional environmental appraiser retained by Purchaser in order to facilitate the completion of a phase 1 environmental report in respect of the Property (the "**Phase 1 Report**") by the Deadline.

4. Notwithstanding anything else, Purchaser shall provide a copy of the Phase 1 Report to the Vendor upon its receipt of same, and shall concurrently obtain from the environmental appraiser and provide to the Purchaser a reliance letter permitting the Vendor to utilize and rely on said Phase 1 Report.

5. Upon mutual acceptance of this Amending Agreement, the Purchaser shall advance an additional deposit of [redacted]) (the "**Additional Deposit**") in the same manner as the initial deposit described in section #2.03 of the Agreement of Purchase and Sale and this deposit shall be held by the Vendor and applied toward the Purchase Price on closing; however if the Purchaser fails to waive its Diligence Condition, the Additional Deposit shall be irrevocably forfeited and immediately become the property of the Vendor.

6. All other terms of the Agreement of Purchase and Sale remain unchanged.

[*Signature page follows*]

MS

VS Initial DW

DATED at Toronto this 21st day of November, 2025

GRANT THORNTON LIMITED, **solely in its capacity as Court-appointed receiver and manager of all of the assets, undertakings and properties of 2868335 Ontario Inc., and not in its personal or corporate capacity**

Signed by:

Per: Dan Wootton

1581B9DACFA444A...

Name: Dan Wootton
Title: Sr Vice President

I hereby accept and acknowledge receipt of this amendment.

MANKARAN SINGH (on behalf of a corporation to be incorporated)

AuthentiSIGN

Mankaran Singh 11/21/25

AuthentiSIGN

Vikramdeep Sahahu 11/21/25

Name: Mahkaran Singh

Appendix E

Parcel Abstracts for the Real Properties

PROPERTY DESCRIPTION: PT BLK C PL 640 CHINGUACOUSY PTS 1 & 2, 43R1283; S/T VS296073 ; BRAMPTON

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
RE-ENTRY FROM 14161-0328

PIN CREATION DATE:
1999/01/25

OWNERS' NAMES
2868335 ONTARIO INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1997/06/24 ON THIS PIN						
WAS REPLACED WITH THE "PIN CREATION DATE" OF 1999/01/25						
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1999/01/25 ***						
***SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:*						
*** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES **						
*** AND ESCHEATS OR FORFEITURE TO THE CROWN.*						
*** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF*						
*** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY*						
*** CONVENTION.*						
*** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.*						
***DATE OF CONVERSION TO LAND TITLES: 1999/01/26 ***						
VS145461	1970/07/16	BYLAW				C
43R1283	1973/09/24	PLAN REFERENCE				C
VS296072Z	1973/12/31	REST COV APL ANNEX		*** COMPLETELY DELETED ***		
REMARKS: DELETED BY TANNAZ HEMMATI MCBAIN ON NOVEMBER 18, 2022						
VS314499	1974/05/17	AGREEMENT				C
REMARKS: SKETCH ATTACHED						
RO693695	1984/09/17	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	FRANK J. COX SALES LIMITED	
RO821431	1987/10/19	CHARGE		*** COMPLETELY DELETED ***	CIBC MORTGAGE CORP.	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
RO821432	1987/10/19	ASSIGNMENT GENERAL		*** COMPLETELY DELETED ***		
REMARKS: RENTS, RO821431						
RO840913	1988/04/07	CHARGE		*** COMPLETELY DELETED ***	CANADIAN IMPERIAL BANK OF COMMERCE	
RO959719	1991/01/03	CHARGE		*** COMPLETELY DELETED ***	CANADIAN IMPERIAL BANK OF COMMERCE	
RO1032021	1993/03/01	CHARGE		*** COMPLETELY DELETED ***	CIBC MORTGAGE CORP.	
RO1032022	1993/03/01	TRANSFER OF CHARGE		*** COMPLETELY DELETED ***	CIBC MORTGAGE CORP.	
REMARKS: RO1032021						
LT2057426	2000/03/27	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA		C
REMARKS: PEARSON AIRPORT ZONING REGULATION						
PR861151	2005/06/01	CHARGE		*** COMPLETELY DELETED *** FRANK J. COX SALES LIMITED	CANADIAN IMPERIAL BANK OF COMMERCE	
PR861540	2005/06/02	BYLAW		THE CORPORATION OF THE CITY OF BRAMPTON		C
REMARKS: BY-LAW NO. 143-2005 TO REPEAL BY-LAWS EXEMPTING LANDS FROM PART LOT CONTROL, SEE SCHEDULE ATTACHED.						
PR875655	2005/06/27	DISCH OF CHARGE		*** COMPLETELY DELETED *** CIBC MORTGAGE CORP.		
REMARKS: RE: RO821431						
PR875656	2005/06/27	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE		
REMARKS: RE: RO840913						
PR875657	2005/06/27	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE		
REMARKS: RE: RO959719						
PR2522923	2014/04/16	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE		
REMARKS: RO1032021.						
PR3947136	2021/11/17	TRANSFER		*** COMPLETELY DELETED *** FRANK J. COX SALES LIMITED	RJM56 HOLDINGS INC.	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
PR3948089	2021/11/19	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE		
REMARKS: PR861151.						
PR4163485	2023/01/20	TRANSFER	$16,700,000	RJM56 HOLDINGS INC.	2868335 ONTARIO INC.	C
REMARKS: PLANNING ACT STATEMENTS.						
PR4163486	2023/01/20	CHARGE	$14,500,000	2868335 ONTARIO INC.	BUSINESS DEVELOPMENT BANK OF CANADA	C
PR4163496	2023/01/20	NO ASSGN RENT GEN		2868335 ONTARIO INC.	BUSINESS DEVELOPMENT BANK OF CANADA	C
REMARKS: PR4163486						

PROPERTY DESCRIPTION: PT BLK C PL 640 CHINGUACOUSY PT 1, 43R1551; T/W VS296073 ; BRAMPTON

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
RE-ENTRY FROM 14161-0329

PIN CREATION DATE:
1999/01/25

OWNERS' NAMES
2868335 ONTARIO INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1997/06/24 ON THIS PIN						
WAS REPLACED WITH THE "PIN CREATION DATE" OF 1999/01/25						
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1999/01/25 ***						
***SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:*						
*** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES **						
*** AND ESCHEATS OR FORFEITURE TO THE CROWN.*						
*** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF*						
*** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY*						
*** CONVENTION.*						
*** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.*						
***DATE OF CONVERSION TO LAND TITLES: 1999/01/26 ***						
VS145461	1970/07/16	BYLAW				C
43R1551	1973/11/21	PLAN REFERENCE				C
VS310439	1974/04/25	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	ARROW PHOTOGRAPHIC EQUIPMENT LIMITED	
VS310439Z	1974/04/25	REST COV APL ANNEX		*** COMPLETELY DELETED ***		
REMARKS: COMPLETELY DELETED BY KELLY COCHRANE-NOTT ON 2006 04 06						
VS312899	1974/05/07	AGREEMENT				C
REMARKS: SKETCH ATTACHED						
LT2057426	2000/03/27	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA		C
REMARKS: PEARSON AIRPORT ZONING REGULATION						

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
PR861540	2005/06/02	BYLAW		THE CORPORATION OF THE CITY OF BRAMPTON		C
REMARKS: BY-LAW NO. 143-2005 TO REPEAL BY-LAWS EXEMPTING LANDS FROM PART LOT CONTROL, SEE SCHEDULE ATTACHED.						
PR1046705	2006/04/19	APL CH NAME OWNER		*** COMPLETELY DELETED *** ARROW PHOTOGRAPHIC EQUIPMENT LIMITED	ELMO CANADA CORPORATION	
PR1141097	2006/09/22	TRANSFER		*** COMPLETELY DELETED *** ELMO CANADA CORPORATION	R.J. MCCARTHY HOLDINGS INC.	
REMARKS: PLANNING ACT STATEMENTS						
PR1529033	2008/09/08	NOTICE OF LEASE	$2	R.J. MCCARTHY HOLDINGS INC.	2180811 ONTARIO LIMITED	C
PR2128957	2011/12/23	APL CH NAME OWNER		*** COMPLETELY DELETED *** R.J. MCCARTHY HOLDINGS INC.	RJM56 HOLDINGS INC.	
PR2128970	2011/12/23	CHARGE		*** COMPLETELY DELETED *** RJM56 HOLDINGS INC.	THE TORONTO-DOMINION BANK	
PR2129004	2011/12/23	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** RJM56 HOLDINGS INC.	THE TORONTO-DOMINION BANK	
REMARKS: PR2128970.						
PR3235166	2017/11/14	NOTICE		*** COMPLETELY DELETED *** RJM56 HOLDINGS INC.	THE TORONTO-DOMINION BANK	
REMARKS: PR2128970, PR2129004						
PR4163485	2023/01/20	TRANSFER	$16,700,000	RJM56 HOLDINGS INC.	2868335 ONTARIO INC.	C
REMARKS: PLANNING ACT STATEMENTS.						
PR4163486	2023/01/20	CHARGE	$14,500,000	2868335 ONTARIO INC.	BUSINESS DEVELOPMENT BANK OF CANADA	C
PR4163496	2023/01/20	NO ASSGN RENT GEN		2868335 ONTARIO INC.	BUSINESS DEVELOPMENT BANK OF CANADA	C
REMARKS: PR4163486						
PR4183763	2023/03/28	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE TORONTO-DOMINION BANK		
REMARKS: PR2128970.						

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

Appendix F

The Receiver’s Interim Statement of Receipts and Disbursements

District of Ontario
Division - 09 - Toronto
Estate No. 32-159638
Court File No: CV-25-00001828-0000

IN THE MATTER OF THE RECEIVERSHIP OF 2868335 ONTARIO INC.

INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR THE PERIOD ENDING DECEMBER 10, 2025

RECEIPTS		
Deposit Proceeds from Purchaser	$	860,000.00
Rental Income		76,989.58
HST Collected		10,008.65
Interest		1,581.28
TOTAL RECEIPTS	**$**	**948,579.51**
DISBURSEMENTS		
Utilities		4,249.30
Security		1,564.50
HST Paid		843.16
Filing Fees		408.96
Professional Fees		
Receiver's Fees		49,665.17
HST on Receiver's Fees		6,456.47
Receiver's Legal Fees		7,768.78
HST on Receiver's Legal Fees		1,009.95
TOTAL DISBURSEMENTS	**$**	**71,966.29**
TOTAL RECEIPTS LESS TOTAL DISBURSEMENTS	**$**	**876,613.22**

Appendix G

Affidavit of D. Wootton sworn December 10, 2025

Court File No.: CV-25-00001828-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

BUSINESS DEVELOPMENT BANK OF CANADA

Applicant

- and –

2868335 ONTARIO INC.

Respondents

APPLICATION UNDER SECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT, RSC 1985, c B-3. AS AMENDED AND UNDER SECTION 101 OF THE COURTS OF JUSTICE ACT, RSO 1990, cC43, AS AMENDED

AFFIDAVIT OF DANIEL WOOTTON

I, **DANIEL WOOTTON**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY** that:

1. I am Senior Vice-President of Grant Thornton Limited, ("**GTL**") which was appointed as the Receiver and Manager (the "**Receiver**"), without security, of all of the assets, undertakings and properties of 2868335 Ontario Inc ("**Debtor**") acquired for, or used in relation to a business carried on by the Debtor. 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 billing setting out the fees and disbursements of GTL in its capacity as the Receiver from July 3, 2025 to November 30, 2025, totalling $79,732.39 plus HST in the amount of $10,365.21 and such is summarized on Exhibit "**B**" to this my affidavit.

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 over video teleconference this 10th day of December 2025.	)))	
Jason Kanji	))	Dan Wootton
Commissioner for Taking Affidavits, etc.	))	Dan Wootton

Jason Nadir Kanji
a Commissioner, etc., Province of Ontario,
for Grant Thornton Limited
Expires September 27, 2026

Exhibit "**A**" to the Affidavit Daniel Wootton, sworn before me this 10th day of December 2025

Commissioner for Taking Affidavits, etc.

Jason Nadir Kanji
a Commissioner, etc., Province of Ontario,
for Grant Thornton Limited
Expires September 27, 2026

Doane Grant Thornton

Grant Thornton Limited
11th Floor
200 King Street West, Box 11
Toronto, ON
M5H 3T4
T +1 416 366 0100
F +1 416 360 4948

Court File No. CV-25-00001828-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

BUSINESS DEVELOPMENT BANK OF CANADA

Applicant

-and-

2868335 ONTARIO INC.

Respondents

BILLING

BN 12738 4717 RT0001
Client #527185
Invoice#LSON-12037

To professional services rendered as Receiver of 2868335 Ontario Inc. for the period from July 3, 2025 to July 31, 2025.

Date	Full Name	Time	Detail
July 3, 2025	Dan Wootton	5.20	Work plan preparations and taking possession planning. Court hearing attendance. Counsel correspondence. Internal planning and correspondence re: taking possession, stakeholders, banking, CRA, insurance, tenants, principals and termination vs. distraint.
July 4, 2025	Dan Wootton	2.20	Taking possession correspondence, and internal correspondence. Correspond with Principals.
July 4, 2025	Roman Konovalov	4.00	Take over procedures (spoke tot he company repr, walk/inspection around the properties, communications with the locksmith, conversations with the sublease, follow up with the principal regarding the lease disclaimer).
July 5, 2025	Roman Konovalov	0.40	Follow up with the principal regarding the accounting information.
July 7, 2025	Dan Wootton	1.30	Internal planning meeting re: taking possession and operations, notices to stakeholders. Regulatory reporting. Correspond with counsel.

Doane Grant Thornton

Date	Full Name	Time	Detail
July 7, 2025	Harvey Han	0.50	Created the website; Reviewed and renamed the documents; Updated them on the website; Drafted an email to colleague re the status of the website.
July 7, 2025	Kelly Sae-Chua	4.60	Draft communication letters to utilities, municipality, and insurance companies; work plan meeting with D. Wootton and R. Konovalov; coordination of admin and website tasks with L. Pileggi and H. Han; review application record.
July 7, 2025	Roman Konovalov	1.50	Meeting with D. Wootton regarding the Receivership Plan, email communications to the brokers, called Pinchin regarding the ESA Phase 1.
July 7, 2025	Rosa Wilford	0.90	Draft various letters to financial institution for review by team and to provide directions.
July 8, 2025	Azeem Manzoor	1.00	responsible for taking the TD Bank account and posting all the transactions in excel
July 8, 2025	Harvey Han	0.30	Reviewed and renamed the receivership order; Updated on the website; Made the website go live; Checked the website format to ensure it worked appropriately.
July 8, 2025	Kelly Sae-Chua	1.70	Email correspondence with banks; review emails and attachments from banks and Company; internal coordination and correspondence with team re administrative tasks; correspondence with R. Konovalov re strategy.
July 8, 2025	Roman Konovalov	2.30	Communications with proposing Brokers, Municipality, ESA professionals, bank account review and allocation, call with CRA
July 9, 2025	Harvey Han	0.10	Printed 40 copies of Notices.
July 9, 2025	Kelly Sae-Chua	0.10	Review email and attachments from financial institutions; correspondence with R. Konovalov re director contact information.
July 9, 2025	Roman Konovalov	0.80	Communications regarding the tenants, printed postings, reviewed lease agreements provided by the principal of the company.

Doane Grant Thornton

Date	Full Name	Time	Detail
July 9, 2025	Rosa Wilford	1.40	Prepare bank forms to setup new bank account; Bank letters; Correspondences to and from Bank: re activation/confirmation on new request and on-line access; Setup account estate in ascend. Prepare letter for incoming wire payments; Notify team; Save to server; Emails. Review correspondences from bank on documents for opening new account; Meet with team for authorized review and signing by two Trustees re Product Consent Form; Scan to server; Respond to bank; Emails. Review correspondences from financial institutions: Scan to server and notify team.
July 10, 2025	Dan Wootton	0.20	Internal correspondence and approval re: site visit and municipal searches.
July 10, 2025	Roman Konovalov	0.40	Communications with the representative of the company regarding the Leases and payments.
July 11, 2025	Kelly Sae-Chua	0.40	Draft Notice 245/246.
July 11, 2025	Roman Konovalov	1.50	Attended site, spoke to tenants, did inspection of the site, reviewed information provided and responded regarding the funds.
July 14, 2025	Dan Wootton	0.90	Correspond with BDC, Colliers. Internal correspondence re: taking possession, banking history, and tenants. Review, update and finalize s. 245/246 report.
July 14, 2025	Roman Konovalov	1.10	Communications with the tenant regarding the property and lease payments due, summary of the Receivership to date.
July 15, 2025	Dan Wootton	1.40	Prepare and send update to BDC. Internal correspondence re: tenants, insurance. Creditor correspondence.
July 15, 2025	Roman Konovalov	0.80	Call and communications with the counsel regarding the lease disclaim, email correspondence to tenants regarding the rent payments.
July 16, 2025	Dan Wootton	1.20	Review correspondence from on site principal. Correspond internally and with counsel re: termination notices and timeline.
July 16, 2025	Roman Konovalov	0.30	Call with counsel regarding the Leases Disclaimer.
July 17, 2025	Kelly Sae-Chua	0.20	Review and respond to inquiries from stakeholders.
July 17, 2025	Roman Konovalov	2.20	Meeting with Colliers at the site to discuss their potential prospect, inquires from the ownership representative.

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Date	Full Name	Time	Detail
July 18, 2025	Dan Wootton	1.20	Sale process correspondence. Internal correspondence re: taking possession steps, current tenants, budget, and update to secured creditor.
July 20, 2025	Roman Konovalov	0.20	Correspondence with tenants and follow up with insurance.
July 21, 2025	Roman Konovalov	2.20	Meeting with the tenant, responses to the company rep regarding the payments, communications with the insurance, Draft budget/CFP to December 31, discussed file with D. Wootton, spoke to ESA regarding the costing, call with counsel regarding the occupancies, follow up with the city regarding the requested documentation, communications with brokers regarding the proposals.
July 22, 2025	Roman Konovalov	1.40	meeting with CBRE regarding the proposal at the site, calls with the city regarding the information the Receiver is seeking.
July 23, 2025	Roman Konovalov	0.80	Communications with the insurance and the principal of the company, communications regarding the ESA assessment. Released Lease Disclaimer letters to the tenants.
July 24, 2025	Dan Wootton	0.20	insurance enquiries.
July 24, 2025	Roman Konovalov	0.40	Communications with the counsel, tenants regarding the request to vacate.
July 25, 2025	Dan Wootton	1.20	Prepare and send update to BDC. Review of property reports, incoming broker proposal terms, and status of current tenants.
July 25, 2025	Roman Konovalov	1.50	Communications and calls with the council regarding the Lease terminations, correspondence with brokers, communications with Alectra Utilities regarding the billing, summarized proposals.
July 26, 2025	Roman Konovalov	0.20	Responses to the principal of the Debtor and other creditors.
July 28, 2025	Dan Wootton	1.10	Correspond with listing brokers. Review and update summary and provide update and recommendation to BDC. TD bank correspondence.
July 28, 2025	Roman Konovalov	0.40	Communication with the principal of the company regarding the leases, other tenant, regarding the post dated cheques.
July 28, 2025	Rosa Wilford	0.60	Review mail; Notify team and prepare receipt requisition forms with supporting documentation various post-dated cheques.

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Date	Full Name	Time	Detail
July 29, 2025	Roman Konovalov	2.00	Meeting with the tenants at the site, communications with the principal of the company, correspondence with the counsel, responses to inquiries from real estate agents, pictures of the site.
July 30, 2025	Dan Wootton	2.30	Internal correspondence and planning with legal counsel re: tenant matters, financial forecast and planning. Correspond with BDC re: listing proposals. Correspond with Colliers and arrange for correspondence with other brokers who submitted proposals.
July 30, 2025	Roman Konovalov	2.40	Call with the counsel, call with D. Wootton, Review of the Listing Agreements, other communications with the counsel, responses to Real Estate Brokers, review of the letters to tenants.
July 31, 2025	Roman Konovalov	0.80	Tenancy termination letters to the occupants at the property.
July 31, 2025	Roman Konovalov	0.10	Spoke to the Broker regarding the process to gather proposals to list.

Time Charges and Expenses:

D. Wootton, Sr. Vice President	18.40	hours @	$	830.00	per hour	$	15,272.00
R. Konovalov, Manager	27.70	hours @	$	420.00	per hour	$	11,634.00
K. Sae-Chua, Manager	7.00	hours @	$	355.00	per hour	$	2,485.00
R. Wilford, Manager	2.90	hours @	$	350.00	per hour	$	1,015.00
H. Han, Associate	0.90	hours @	$	245.00	per hour	$	220.50
A. Manzoor, Associate	1.00	hours @	$	190.00	per hour	$	190.00
	57.90					$	30,816.50
Administrative and Technology Fee (5%)						$	1,540.83
Disbursements							
Travel to site						$	158.46
HST (13%)						$	4,227.05
Total Invoice Due						**$**	**36,742.83**

Doane Grant Thornton

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Court File No. CV-25-00001828-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

BUSINESS DEVELOPMENT BANK OF CANADA

Applicant

-and-

2868335 ONTARIO INC.

Respondents

BILLING

BN 12738 4717 RT0001
Client #527185
Invoice#GT000000102

To professional services rendered as Receiver of 2868335 Ontario Inc. for the period from August 1, 2025 to August 31, 2025.

Date	Name	Hours	Details
August 5, 2025	Roman Konovalov	0.75	Meeting with the tenant regarding the lease, responses from other tenants, scheduled walk through with the Real Estate Broker.
August 5, 2025	Rosa Wilford	0.50	Prepare receipt requisition forms with supporting documentation for post-dated cheques; post entries/slip; Provide to team for banking.
August 5, 2025	Valerie Naccarato	0.50	Deposit at bank.
August 7, 2025	Azeem Manzoor	2.75	Attend site visit.
August 7, 2025	Roman Konovalov	2.80	Collected rent, toured properties with the selected Broker, changes to the Listing agreements.
August 8, 2025	Dan Wootton	0.50	Internal correspondence and preparation of update to BDC on sale process, and operations.
August 8, 2025	Roman Konovalov	0.60	Communications with the tenants, update to BDC, cheques collected summary.
August 10, 2025	Dan Wootton	0.75	Review and sign back listing agreement with Colliers. Correspond with Colliers.

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Date	Name	Hours	Details
August 11, 2025	Dan Wootton	0.25	Correspond with BDC re: property reports, interim tenant arrangements, and sale process.
August 11, 2025	Roman Konovalov	0.25	Communications from the Bank, rent collections cheques reconciliation, deposits.
August 11, 2025	Rosa Wilford	1.25	Review mail/courier; Prepare multiple receipt requisition forms with supporting documentation; Post and print slips and stamp date for signing; Provide to team for banking.
August 13, 2025	Dan Wootton	0.25	Listing agreement correspondence with Colliers.
August 13, 2025	Roman Konovalov	0.25	Correspondence with the tenant regarding the lease payments and the Broker regarding the launching of the Listing.
August 14, 2025	Roman Konovalov	0.50	Emails regarding the rent payments, communications with the Broker, documents from the City of Brampton.
August 14, 2025	Rosa Wilford	0.75	Review payment requests with authorized approvals and account ledger; Prepare disbursement requisition forms with support, post invoice entries, issue cheques, and e-file remittance advice.
August 15, 2025	Rosa Wilford	0.50	Review mail/courier; Notify team; Prepare receipt requisition forms with support and post deposit entries; Scan to server.
August 18, 2025	Roman Konovalov	0.25	Follow up regarding the NSF cheques
August 19, 2025	Azeem Manzoor	0.50	Attend client site.
August 19, 2025	Dan Wootton	0.50	Correspond with Colliers re: sale process and marketing materials.
August 19, 2025	Roman Konovalov	0.25	Communications with the Broker and counsel regarding the listing of the property.
August 21, 2025	Roman Konovalov	0.25	Follow up regarding the NDA and APS, follow up re lease collections.
August 22, 2025	Roman Konovalov	0.75	Communications with the principal rep of the Debtor, follow up with the Bank, update communication from the Broker.
August 25, 2025	Roman Konovalov	0.25	Call with the Broker regarding the Listing.

Date	Name	Hours	Details
August 26, 2025	Roman Konovalov	0.25	Communications regarding the insurance payments, status.
August 27, 2025	Roman Konovalov	0.50	Review of the APS provided by the Broker.
August 29, 2025	Dan Wootton	0.75	Review activity report from Colliers. Discuss update internally and send update to BDC.
August 29, 2025	Roman Konovalov	0.25	Communications with the Real Estate Broker.

Time Charges and Expenses:

D. Wootton, Sr. Vice President	3.00	hours @	$	830.00	per hour	$	2,490.00
R. Konovalov, Manager	7.90	hours @	$	420.00	per hour	$	3,318.00
R. Wilford, Manager	3.00	hours @	$	350.00	per hour	$	1,050.00
A. Manzoor, Associate	3.25	hours @	$	190.00	per hour	$	617.50
V. Naccarato, Analyst	0.50	hours @	$	165.00	per hour	$	82.50
	17.65					$	7,558.00
Administrative and Technology Fee (5%)						$	377.90
HST (13%)						$	1,031.67
Total Invoice Due						**$**	**8,967.57**

Doane Grant Thornton

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Court File No. CV-25-00001828-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

BUSINESS DEVELOPMENT BANK OF CANADA

Applicant

-and-

2868335 ONTARIO INC.

Respondents

BILLING

BN 12738 4717 RT0001
Client #527185
Invoice#GT000000188/GT000000529

To professional services rendered as Receiver of 2868335 Ontario Inc. for the period from September 1, 2025 to October 31, 2025.

Date	Name	Hours	Detail
September 2, 2025	Kelly Sae-Chua	7.75	Preparation of taking possession tasks; meeting with D. Wootton and R. Konovalov re strategy and instructions; call and email correspondence with TGF re strategy; correspondence and coordination with R. Konovalov re taking possession.
September 2, 2025	Dan Wootton	0.25	Correspond with BDC re: potential purchaser relationships.
September 3, 2025	Kelly Sae-Chua	4.25	Printing and organizing termination letters; taking possession tasks on-site.
September 3, 2025	Roman Konovalov	0.30	Correspondence with Tenants regarding the rent collection.
September 3, 2025	Rosa Wilford	1.00	Review mail, account ledger and prepare multiple receipt requisition forms with supporting documentation; Post deposit entries, print slips and stamp date for signing; Provide slips to team for banking.

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Date	Name	Hours	Detail
September 3, 2025	Dan Wootton	0.50	Review and sign back amendments to listing agreements.
September 4, 2025	Roman Konovalov	0.50	Communications regarding the Insurance.
September 9, 2025	Roman Konovalov	1.00	Interim SRD, Cash Flow, Realizations, review of the summary of the offers, response to OSB.
September 9, 2025	Dan Wootton	0.75	Review and discuss sale process updates and tracking sheet with Broker. Internal update. Update to BDC.
September 10, 2025	Dan Wootton	3.25	Broker correspondence. Prepare and send update to BDC, with recommended next steps. Update to counsel, and internally. Correspondence with Municipality, and review of severance status.
September 11, 2025	Roman Konovalov	0.75	Conference call with the Secured party regarding the sale process.
September 11, 2025	Dan Wootton	0.75	Prepare for and attend update call with BDC. Send update and instructions to Broker.
September 12, 2025	Dan Wootton	0.50	Internal correspondence and preparation of update to BDC on sale process, and operations.
September 15, 2025	Dan Wootton	0.75	Review and sign back listing agreement with Colliers. Correspond with Colliers.
September 15, 2025	Valerie Naccarato	0.25	Received NSF notification from RBC; scanned and notified team; Review internal instructions from team re banking; prepare receipt requisition form; post deposit entry; print slip and stamp date for signing; provide team for banking.
September 18, 2025	Dan Wootton	0.50	Review status of offers and provide update to BDC. Broker correspondence.
September 20, 2025	Roman Konovalov	0.25	Email correspondence with the Tenant.
September 22, 2025	Dan Wootton	0.25	Correspond with BDC re: property reports, interim tenant arrangements, and sale process.
September 22, 2025	Dan Wootton	0.25	Listing agreement correspondence with Colliers.

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Date	Name	Hours	Detail
September 23, 2025	Valerie Naccarato	0.25	Review payment request; review account ledger; prepare disbursement requisition form with support for review and signing, post entry; issue cheque.
September 23, 2025	Dan Wootton	0.25	Broker correspondence.
September 24, 2025	Roman Konovalov	0.25	Call with Enbridge regarding the billing.
September 24, 2025	Valerie Naccarato	0.25	Review payment request; review account ledger; prepare disbursement requisition form with support for review and signing, post entry; issue cheque.
September 25, 2025	Roman Konovalov	0.75	Call with the broker, communication regarding the rent refund.
September 25, 2025	Dan Wootton	1.00	Call with Broker re: status of severance, offers, status of tenants, City requirements, and next steps. Lease terminations.
September 26, 2025	Rosa Wilford	0.50	Correspondences with Bank; Notify team on returned items, for review and directions; Prepare requisition forms with support and bank screens; Post entries.
September 29, 2025	Dan Wootton	0.50	Correspond with Colliers re: sale process and marketing materials.
September 29, 2025	Dan Wootton	1.00	Broker correspondence on sale process and refined offers. Update tracking sheet, prepare and send update to BDC.
September 30, 2025	Dan Wootton	0.75	Review activity report from Colliers. Discuss update internally and send update to BDC.
September 30, 2025	Roman Konovalov	0.25	Follow with the broker regarding the showings, follow up regarding the insurance, request to transfer policy.
October 1, 2025	Dan Wootton	0.25	Correspond with Broker re: purchaser negotiations.
October 1, 2025	Roman Konovalov	1.00	Property inspection attendance, check pick up.
October 1, 2025	Rosa Wilford	1.00	Review mail, account ledger and prepare multiple receipt requisition forms with supporting documentation; Post deposit entries, print slips and stamp date for signing; Provide slips to team for banking.
October 2, 2025	Dan Wootton	1.25	Review and update offer chart, estimated realizations, and provide update to BDC.

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Date	Name	Hours	Detail
October 3, 2025	Dan Wootton	0.50	Correspond with BDC re: offers received and recommendations. Update to broker re: buyer enquiries.
October 6, 2025	Dan Wootton	0.75	Correspond with broker and provide wire details for payment of deposit. Call with counsel to discuss conditional offer.
October 7, 2025	Dan Wootton	1.50	Confirm receipt of deposit internally, and with BDC and counsel. City correspondence re: status of severance. Update with Broker. Review of conditions required to complete severance.
October 7, 2025	Kelly Sae-Chua	1.50	Correspondence with D. Wootton re updates; review letter from City of Brampton re land severance request, investigations, and correspondence with City of Brampton re same; correspondence with D. Wootton re same.
October 7, 2025	Rosa Wilford	0.50	Returned item; On-line banking/print screens; Prepare requisition form with support and post entries; Notify team with support. On-line banking and monitor account for expecting incoming wire/ print screens; Prepare receipt requisition form with support and post deposit and notify team.
October 8, 2025	Dan Wootton	1.00	Correspond with the City of Brampton. Correspond with counsel and broker re: severance matter.
October 8, 2025	Kelly Sae-Chua	1.75	Correspondence with the municipality and review of attachments re severance conditions and application process; meeting with the municipality re same; correspondence with D. Wootton re same and next steps.
October 9, 2025	Dan Wootton	0.25	Correspond with counsel re: conditional sale terms. Provide update to Broker.
October 10, 2025	Roman Konovalov	0.25	Cheque Deposit Correction.
October 12, 2025	Dan Wootton	0.25	Correspond with Broker re: conditional buyer, review of severance status and buyer options.
October 14, 2025	Rosa Wilford	0.25	Review mail/courier: Prepare requisition form with support and post deposit entries; Notify team.
October 14, 2025	Valerie Naccarato	0.25	Deposit at bank.

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Date	Name	Hours	Detail
October 15, 2025	Dan Wootton	0.50	Correspond with Broker and counsel re: purchaser negotiations.
October 15, 2025	Rosa Wilford	0.25	On-line banking; Review estate bank account/print screens; Post EFT entries; and reconcile Sept 2025 statement; Print and sign reconciliation report; provide to team.
October 15, 2025	Rosa Wilford	1.00	Review mail/courier: Prepare requisition forms with support and post deposit entries; Notify team. Review payment requests with authorized approvals and account ledger; Prepare disbursement requisition forms with support, post invoice entries and issue cheques.
October 16, 2025	Roman Konovalov	0.25	Call with the tenant re vacating the property
October 17, 2025	Dan Wootton	0.75	Prepare and send update to BDC. Review of offer from conditional buyer on both properties, correspond with Broker.
October 20, 2025	Dan Wootton	0.25	Sale process correspondence with BDC. Calls with Broker re: new deal for both properties.
October 20, 2025	Roman Konovalov	0.25	Inquiry regarding the insurance
October 21, 2025	Dan Wootton	1.25	Sale process updates and offer correspondence with Broker/BDC/counsel. New offer from conditional buyer and for both properties. Review offer, receive comments from counsel, and forward current version to Broker.
October 22, 2025	Dan Wootton	0.50	BDC/Broker correspondence on current offer, and new offer.
October 23, 2025	Dan Wootton	1.25	Review and sign back new offer for both properties. Update to counsel, and BDC. Internal correspondence re: draft report planning.
October 24, 2025	Roman Konovalov	2.50	Draft First Report of the Receiver
October 24, 2025	Valerie Naccarato	0.25	Pay utility invoice at bank.
October 27, 2025	Dan Wootton	0.50	Correspond internally and with counsel re: tenant matters.
October 27, 2025	Roman Konovalov	0.50	Call with the counsel re vacancy, calls with the tenants.

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Date	Name	Hours	Detail
October 28, 2025	Dan Wootton	0.25	Correspond with counsel.
October 28, 2025	Roman Konovalov	0.25	Call with the counsel regarding the vacancy
October 28, 2025	Rosa Wilford	0.50	Review payment requests with authorized approvals and account ledger; Prepare disbursement requisition forms with support, post invoice entries and issue cheques.
October 29, 2025	Dan Wootton	1.00	Review draft orders. Update counsel on status of conditions with buyer. Follow up with Broker. Court hearing schedule update to Broker and BDC.
October 31, 2025	Roman Konovalov	0.25	Calls with tenants, counsel re vacating the property.

Time Charges and Expenses:

D. Wootton, Sr. Vice President	23.25	hours @	$	830.00	per hour	$	19,297.50
R. Konovalov, Manager	9.30	hours @	$	420.00	per hour	$	3,906.00
R. Wilford, Manager	5.00	hours @	$	350.00	per hour	$	1,750.00
K. Sae-Chua, Manager	15.25	hours @	$	355.00	per hour	$	5,413.75
V. Naccarato, Analyst	1.25	hours @	$	165.00	per hour	$	206.25
	54.05					$	30,573.50
Administrative and Technology Fee (5%)						$	1,528.68
Disbursements							
Mileage						$	27.02
HST (13%)						$	4,176.80
Total Invoice Due						**$**	**36,305.99**

Doane Grant Thornton

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Court File No. CV-25-00001828-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

BUSINESS DEVELOPMENT BANK OF CANADA

Applicant

-and-

2868335 ONTARIO INC.

Respondents

BILLING

BN 12738 4717 RT0001
Client #527185
Invoice#GT0000000551

To professional services rendered as Receiver of 2868335 Ontario Inc. for the period from November 1, 2025 to November 30, 2025.

Date	Name	Hours	Detail
November 3, 2025	Dan Wootton	0.25	Correspond with counsel re: Court date planning and review of closing requirements in APS.
November 3, 2025	Rosa Wilford	0.50	Review mail/courier. Prepare requisition forms with support and post deposit entries; Notify team.
November 3, 2025	Valerie Naccarato	0.25	Deposit at bank.
November 6, 2025	Dan Wootton	1.25	Correspond with Broker and counsel re: extension negotiations. Update to BDC.
November 7, 2025	Dan Wootton	1.25	Correspond with Broker re: extension terms and revised APS. Correspond with counsel and coordinate APS amendment and arrange to be sent to Purchaser's counsel.
November 11, 2025	Dan Wootton	0.25	Extension status update with Broker. Follow up with counsel and BDC.

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Date	Name	Hours	Detail
November 13, 2025	Roman Konovalov	0.25	Follow ups re vacancies.
November 17, 2025	Rosa Wilford	1.00	Review payment requests with authorized approvals and account ledger; Prepare disbursement requisition forms with support, post invoice entries and issue cheques.
November 18, 2025	Roman Konovalov	1.00	Property Inspection.
November 19, 2025	Dan Wootton	0.50	Internal update call, and correspond with Broker re: extension, enviro report, and deposit.
November 19, 2025	Roman Konovalov	0.25	Title search review.
November 20, 2025	Dan Wootton	0.50	Correspond internally and with Broker, and counsel, re: vacating tenants, buyer's enviro report, extension agreement, and associated timeline.
November 20, 2025	Roman Konovalov	0.50	Calls with counsel, Real Estate broker.
November 21, 2025	Roman Konovalov	0.50	Various calls with tenants, call with the counsel.
November 24, 2025	Dan Wootton	0.50	Broker/Legal correspondence. Draft and send update to BDC. Follow up on APS extension and deposit.
November 24, 2025	Rosa Wilford	0.50	Review payment requests with authorized approvals and account ledger; Prepare disbursement requisition forms with support, post invoice entries and issue cheques.
November 25, 2025	Rosa Wilford	0.25	Prepare receipt and disbursement requisition forms with supporting documentation; Post deposit entries, print slip and stamp date for signing and Issue cheque.
November 26, 2025	Dan Wootton	0.50	APS extension and deposit collection. Update to Broker. Update with counsel.

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Date	Name	Hours	Detail
November 28, 2025	Dan Wootton	0.50	Correspond with Broker and counsel re: Purchaser waivers, receipt of deposit. Internal correspondence re: vacant premises, insurance, site checks and locks.
November 28, 2025	Rosa Wilford	0.25	Review mail/courier: Prepare requisition form with support and post deposit entries; Notify team.
November 28, 2025	Valerie Naccarato	0.25	Deposit at bank.
November 29, 2025	Dan Wootton	0.25	Review APS and extension for deposits to be paid and reconcile with recent deposit payments. Prepare and send update to BDC.

Time Charges and Expenses:

D. Wootton, Sr. Vice President	5.75	hours @	$	830.00	per hour	$	4,772.50
R. Konovalov, Manager	2.50	hours @	$	420.00	per hour	$	1,050.00
R. Wilford, Manager	2.50	hours @	$	350.00	per hour	$	875.00
V. Naccarato, Analyst	0.50	hours @	$	165.00	per hour	$	82.50
	11.25					$	6,780.00
Administrative and Technology Fee (5%)						$	339.00
Disbursements							
Mileage						$	32.50
HST (13%)						$	929.70
Total Invoice Due						**$**	**8,081.20**

Exhibit "**B**" to the Affidavit of Daniel Wootton,
sworn before me this 10th day of December 2025

Jason Kanji

Commissioner for Taking Affidavits, etc.

Jason Nadir Kanji
a Commissioner, etc., Province of Ontario,
for Grant Thornton Limited
Expires September 27, 2026

Exhibit "B"

2868335 Ontario Inc.
Billing Summary
for the period from July 3, 2025 to November 30, 2025

Period	Hours		Fees		Disbursements		Subtotal		HST		Total
July 3, 2025 to July 31, 2025	57.90	$	32,357.33	$	158.46	$	32,515.79	$	4,227.05	$	36,742.83
August 1, 2025 to August 31, 2025	17.65	$	7,935.90	$	-	$	7,935.90	$	1,031.67	$	8,967.57
September 1, 2025 to October 31, 2025	54.05	$	32,102.18	$	27.02	$	32,129.20	$	4,176.80	$	36,305.99
November 1, 2025 to November 30, 2025	11.25	$	7,119.00	$	32.50	$	7,151.50	$	929.70	$	8,081.20
	140.85	**$**	**79,514.41**	**$**	**217.98**	**$**	**79,732.39**	**$**	**10,365.21**	**$**	**90,097.58**

Average Hourly Rate: **$ 564.53**

Court File No. CV-25-00001828-0000

IN THE MATTER OF THE APPLICATION UNDER SECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT, RSC 1985, c B-3. AS AMENDED AND UNDER SECTION 101 OF THE COURTS OF JUSTICE ACT, RSO 1990, cC43, AS AMENDED

AND BETWEEN BUSINESS DEVELOPMENT BANK OF CANADA (APPLICANT) AND 2868335 ONTARIO INC. (RESPONDENTS)

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at Toronto

AFFIDAVIT OF DANIEL WOOTTON

GRANT THORNTON LIMITED
200 King Street West
11th Floor
Toronto, ON, M5H 3T4

Tel. 416-366-0100
Fax. 416-360-4948
Email: Dan.Wootton@doane.gt.ca

Appendix H

Affidavit of P. Fesharaki sworn December 10, 2025

Court File No. CV-25-00001828-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

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:

BUSINESS DEVELOPMENT BANK OF CANADA

Applicant

- and -

2868335 ONTARIO INC.

Respondent

AFFIDAVIT OF PUYA FESHARAKI
(Sworn December 15, 2025)

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 in the firm of Thornton Grout Finnigan LLP ("**TGF**"), lawyers for Grant Thornton Limited, in its capacity as Court-appointed receiver (the "**Receiver**") of the Respondent herein 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 Bills of Costs (the "**Invoices**") issued to the Receiver by TGF for fees and disbursements incurred by TGF in the course of this receivership proceeding for the period June 6, 2025 to November 30, 2025 (the "**Fee Approval Period**").

3. As evidenced by the Invoices attached at Exhibit "**A**", in the course of the Fee Approval Period, TGF counsel, students and law clerks have expended a total of 80.70 hours in connection with this proceeding, and have incurred CAD $30,087.50 in fees, CAD $3,107.31 in disbursements and CAD $4,313.53 in HST, for a total of CAD $37,508.34.

4. I estimate that additional fees in the amount of $25,000.00 plus disbursements and taxes are required in order to attend the sale approval motion, complete the sale of the property and attend to all remaining matters in these proceedings, including the discharge of the Receiver.

5. Attached hereto as **Exhibit "B**" is a schedule summarizing the Invoices and the total billable hours charged.

6. Attached hereto as **Exhibit "C**" is a schedule summarizing the respective years of call and billing rates of each of the TGF lawyers who acted for the Receiver during the Fee Approval Period.

7. To the best of my knowledge, the rates charged by TGF in the course of this proceeding are comparable to the rates charged by other law firms in the Toronto market for the provision of similar services.

8. 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.

9. I make this affidavit in support of a motion by the Receiver for, *inter alia*, approval of the fees and disbursements of the Receiver, including those of its counsel.

SWORN remotely via video conference by **PUYA FESHARAKI** of the City of Toronto, in the Province of Ontario before me at the City of Toronto, in the Province of Ontario, this 10th day of December, 2025 in accordance with *O. Reg. 431/20, Administering Oath or Declaration Remotely.*	
Commissioner for Taking Affidavits, etc. **STEPHANIE FERNANDES** **LSO# 85819M**	**PUYA FESHARAKI**

This is Exhibit "A" referred to in the
Affidavit of Puya Fesharaki sworn by Puya Fesharaki
of the City of Toronto, in the Province of Ontario, before me
this 10th day of December, 2025 in accordance with
O. Reg. 431/20, Administering Oath or Declaration Remotely.

A Commissioner for taking affidavits

STEPHANIE FERNANDES
(LSO# 85819M)

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

Doane Grant Thornton LLP
200 King Street West
Box 11
Toronto, ON M5H3T4

July 21, 2025

Invoice No. 42870
File No. 523-048

Attention: Daniel Wootton

RE: Re: 2868335 Ontario Inc. et al.

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: June 30, 2025

FEES

2025-06-06 Review and summarize affidavit related to receivership order; review and consider receivership order related to same; draft email to P. Fesharaki summarizing key points related to the affidavit and draft order;

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

Lawyer	Hours	Rate	Amount
Andrew Nesbitt	1.00	525.00	525.00

Total FEES	**$525.00**
GST/HST on Fees	$68.25

DISBURSEMENTS

3% Admin Fee	15.75
Total DISBURSEMENTS	**$15.75**
GST/HST on Disbursements	$2.05

Total Fees & Disbursements	$540.75
HST	$70.30
Total	**$611.05**

Thornton Grout Finnigan LLP

Per: Puya Fesharaki

E. & O. E. 87042 1039 RT0001

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Please note that all our accounts are rendered in Canadian Dollars. Payment can be made to us by:

1. *Cheque Payable to Thornton Grout Finnigan LLP or*

2. *Wire Transfer to:*

Account No.:	*1000413*
Transit No.:	*02955*
Institution No.:	*003*
Account Name:	*Thornton Grout Finnigan LLP*
Address of Bank:	*111 Yonge Street, Toronto, Ontario M5C 1W4*
Name of Bank:	*Royal Bank of Canada*
Swift Code:	*ROYCCAT2*

Thornton Grout Finnigan LLP
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Doane Grant Thornton LLP
200 King Street West
Box 11
Toronto, ON M5H3T4

August 28, 2025

Invoice No. **43069**
File No. **523-048**

Attention: Daniel Wootton

RE: **Re: 2868335 Ontario Inc. et al.**

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: July 31, 2025

FEES

2025-07-03	Review application record; emails to client regarding various enforcement remedies; review letter to tenants;
2025-07-03	Discussion with P. Fesharaki regarding the receivership proceeding update and ongoing work stream; read and consider application record; research regarding the remedy of distraint; emails with P. Fesharaki regarding same;
2025-07-08	Review Order and Endorsement; emails with real estate counsel; review correspondence between Receiver and tenants;
2025-07-15	Prepare for and attend meeting with client [redacted]; review leases; research [redacted];
2025-07-16	Conference call to discuss [redacted];
2025-07-16	Review email ahead of meeting with P. Fesharaki; research [redacted]
2025-07-17	Review lease agreements to summarize information for P. Fesharaki;
2025-07-21	Update call with client regarding [redacted]; review D. Fardaei summary of tenants and leases;
2025-07-23	Discuss [redacted] with D. Fardaei; review [redacted];
2025-07-24	Save received information from client and label documents in internal database;
2025-07-24	Review [redacted]; draft email [redacted]; various other emails;
2025-07-25	Emails with stakeholders; conference call with client; revised note to stakeholders; review other matters and advise as to suggested approach;
2025-07-25	Review lease agreements to update internal table outlining lease status;
2025-07-29	Review emails regarding [redacted] [redacted] regarding same; send P. Fesharaki questions to address unavailable information regarding same;
2025-07-29	Review letter from tenant; emails with client regarding next steps; emails with D. Fardaei regarding letter to tenant;

2025-07-30	Call with P. Fesharaki on next steps regarding lease termination letters; draft updated lease termination letters for all tenants; draft security review based on attachments to the application record for appointing a receiver;
2025-07-30	Discussion with client regarding tenant issues and next steps; discussion with D. Fardaei regarding letters to tenants; review and revise letters to tenants; emails regarding letters and overall strategy;
2025-07-31	Revise and issue lease termination letters for all tenants; complete security review;
2025-07-31	Further emails regarding tenancy terminations;

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

Lawyer	Hours	Rate	Amount
Puya Fesharaki	6.90	825.00	5,692.50
Andrew Nesbitt	1.50	525.00	787.50
Dorsa Fardaei (Student)	20.50	425.00	8,712.50

Total FEES	**$15,192.50**
Courtesy Discount	($7,650.00)
After Discount	**$7,542.50**
GST/HST on Fees	$980.53

DISBURSEMENTS

3% Admin Fee	226.28
Total DISBURSEMENTS	**$226.28**
GST/HST on Disbursements	$29.42

Total Fees & Disbursements	$7,768.78
HST	$1,009.95
Total	**$8,778.73**

Thornton Grout Finnigan LLP

Per: Puya Fesharaki

E. & O. E. 87042 1039 RT0001

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Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

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

Doane Grant Thornton LLP
200 King Street West
Box 11
Toronto, ON M5H3T4

October 15, 2025

Invoice No. 43305
File No. 523-048

Attention: Daniel Wootton

RE: Re: 2868335 Ontario Inc. et al.

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: September 30, 2025

FEES

2025-08-01	Complete security review based on documents attached to the receivership application record;
2025-08-05	Email to P. Fesharaki regarding security review;
2025-08-05	Emails with D. Fardei relating to security review;
2025-08-07	Review amended Listing Agreements;
2025-08-19	Emails in respect of property listing and APS;
2025-08-20	Drafting receivership-focused real estate APS;
2025-08-21	Draft template APS and NDA;
2025-09-10	Conference call with client to discuss status;

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

Lawyer	Hours	Rate	Amount
Puya Fesharaki	2.20	825.00	1,815.00
Dorsa Fardaei (Student)	1.70	425.00	722.50
Denna Jalili	1.80	575.00	1,035.00

Total FEES	**$3,572.50**
GST/HST on Fees	$464.43

DISBURSEMENTS

Owens Wright Inv 156269	2,190.70
Owens Wright Inv 156269	13.97 *
3% Admin Fee	107.18
Total DISBURSEMENTS	**$2,311.85**
GST/HST on Disbursements	$298.72

Total Fees & Disbursements	$5,884.35
HST	$763.15
Total	**$6,647.50**

Thornton Grout Finnigan LLP

Per: Puya Fesharaki

E. & O. E. 87042 1039 RT0001

* tax-exempt

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Name of Bank:	*Royal Bank of Canada*
Swift Code:	*ROYCCAT2*

Jory Grad
Direct: 416.848.4746
jgrad@owenswright.com

Thornton Grout Finnigan
Canadian Pacific Tower
100 Wellington Street West, Suite 3200, P.O. Box 329,
Toronto-Dominion Centre
Toronto, Ontario M5K 1K7
Attention: Puya Fesharaki

DATE:	October 7, 2025
FILE NO.:	8634057
INVOICE NO.:	156269

RE: Opinion for Grant Thornton re BDC Charge
40 & 44 West Dr., Brampton

OUR FEES FOR PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter as set out in the attached statement;

OUR FEE:	$1,909.00	
HST (13%)	248.17	
		$2,157.17
DISBURSEMENTS:	$295.67	
HST (13%)	36.62	
		332.29
TOTAL FEES AND DISBURSEMENTS (including HST):		**$2,489.46**

THIS IS OUR ACCOUNT HEREIN
OWENS WRIGHT LLP

Jory Grad

Jory Grad
/sl

E. & O. E.

Account due on receipt. In accordance with Section 33 of the Solicitor's Act interest at the rate of 3% per annum will be charged on any unpaid balance commencing one month after delivery of this account.

*HST exempt items

HST No.: R119437671

SCHEDULE

Jul 10/25	Memo from P. Fesharaki; Reviewing order appointing receiver, and application materials; Instructions to clerk; Reviewing title documents;	0.90	JG
Jul 10/25	Receiving instructions; conducting sub search of two PINs and obtaining all instruments on title; conducting Pin maps search and adjoining lands search; conducting execution search against owner and providing results to J. Grad; requesting bank act search;	0.90	SL
Jul 10/25	Conducting corporate searches;	0.20	NS
Jul 12/25	Drafting opinion;	1.20	JG
Jul 13/25	Revising opinion; Memo to P. Fesharaki;	0.30	JG

DISBURSEMENTS

Corporate Search Agency Fees	$28.70
Search	$186.15
Bank Act Search*	$14.00
Administration Charge**	$66.82

*HST exempt items

**This amount represents a fixed administration charge of 3.5% of our fee covering our expenses for standard postage, faxing, imaging, scanning, printing, photocopying, local travel (e.g., taxis and public transportation), conference calling, file storage, the use of subscription-based research tools and other miscellaneous disbursements.

<u>**REMITTANCE OPTIONS**</u>

For Payment by Wire, Direct Deposit, Bank Transfer or EFT:
Beneficiary Account Name: Owens Wright LLP
Beneficiary Bank: Bank of Montreal - 2454 Yonge St., Toronto, ON M4P 2H5
Institution/Bank: 001 - Transit: 04432
CAD Account: 1981-304
SWIFT Code: BOFMCAM2

Credit Card payments: Visa and Mastercard - call 416.486.9800 to reach reception and your call will be redirected to the accounting department

Interac E-transfer payments: accounting@owenswright.com

Cheques: payable to the order of Owens Wright LLP

Email notification of payment via electronic means to: accounting@owenswright.com

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

Doane Grant Thornton LLP
200 King Street West
Box 11
Toronto, ON M5H3T4

November 13, 2025

Invoice No. 43434
File No. 523-048

Attention: Daniel Wootton

RE: Re: 2868335 Ontario Inc. et al.

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: October 31, 2025

FEES

2025-10-02 Meeting with P. Fesharaki regarding drafting of AVO motion materials;

2025-10-05 Searching for precedent documents in preparation for drafting Approval and Vesting Order;

2025-10-06 Obtain Peel parcel registers for 40 and 44 West Drive (PINs 14161-0241 and 14161-0242); conduct Ontario PPSA search on 2868335 Ontario Inc.; provide same to P. Fesharaki and A. Nicu;

2025-10-06 Review separate agreements of purchase and sale and comments on same; discussion with A. Nicu regarding materials; emails with C. MacDonald regarding sub searches; review sub searches; emails and phone discussion with client;

2025-10-06 Drafting Approval and Vesting Order; meeting with P. Fesharaki regarding same;

2025-10-06 Discussion with P. Fesharaki regarding security opinion; review real estate opinion and provide comments on same;

2025-10-07 Review security documents; begin drafting security opinion;

2025-10-08 Conference call with client [redacted]y; review signed APS and recommendations to client regarding next steps;

2025-10-14 Review Approval and Vesting Order;

2025-10-14 Continue reviewing security documents; continue drafting security opinion; email draft security opinion and comments on real estate opinion to P. Fesharaki;

2025-10-14 Revise AVOs; meeting with P. Fesharaki regarding next steps; draft timetable;

2025-10-15 Revising AVO;

2025-10-15 Review and revise motion materials;

2025-10-16 Review draft materials;

2025-10-16 Reviewing precedent factums for Receiver sale process in preparation for drafting factum; drafting ancillary order;

2025-10-17 Discuss matter with client; emails with A. Nicu regarding review of terms of APS;

2025-10-17 Meeting with P. Fesharaki regarding next steps; reviewing terms of APS to identify positive obligations on Receiver at time of closing;

2025-10-20 Emails regarding insurance policies;

2025-10-20	Revising Ancillary Order; drafting factum;
2025-10-21	Review email response to lawyer [redacted]; review and revise Agreement of Purchase and Sale;
2025-10-21	Drafting factum;
2025-10-21	Identify relevant policy numbers and form numbers for P. Fesharaki; draft email to [redacted] regarding request for insurance policies for P. Fesharaki;
2025-10-22	Meeting with P. Fesharaki; revising AVO to include permitted encumbrances; drafting factum;
2025-10-22	Discuss legal argument and factum with A. Nicu;
2025-10-27	Emails regarding [redacted]; call with R. Konovalov regarding same; letter to tenant;
2025-10-29	Obtain copy of Peel instrument VS312899 (agreement from 1974); provide same to P. Fesharaki;
2025-10-29	Emails with client regarding timing of Court hearing, and contingency planning for delays or refusals by Brampton Court; assignment to student to investigate urgent motions before Brampton Court;
2025-10-29	Researching process for bringing urgent motion in Brampton court;
2025-10-30	Call with P. Fesharaki regarding next steps; calling Brampton courthouse to inquire about filing deadline and bringing urgent motions;
2025-10-31	Discussion with client regarding timing of closing and Court approval;
2025-10-31	Calling Brampton courthouse to inquire about filing deadline and bringing urgent motions;

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

Lawyer	Hours	Rate	Amount
Puya Fesharaki	6.60	825.00	5,445.00
Alexandra Nicu (Articling Student)	22.70	425.00	9,647.50
Corrina Macdonald (Law Clerk)	0.60	375.00	225.00
Marco Gaspar	3.40	575.00	1,955.00
Sarah Nolasque (Articling Student)	3.00	425.00	1,275.00

Total FEES	**$18,547.50**
Courtesy Discount	($6,000.00)
After Discount	**$12,547.50**
GST/HST on Fees	$1,631.18

DISBURSEMENTS

3% Admin Fee	376.43
Total DISBURSEMENTS	**$376.43**
GST/HST on Disbursements	$48.94

Total Fees & Disbursements	$12,923.93
HST	$1,680.12
Total	**$14,604.05**

Thornton Grout Finnigan LLP

Per: Puya Fesharaki

E. & O. E. 87042 1039 RT0001

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Thornton Grout Finnigan LLP
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Toronto, ON Canada M5K 1K7
T 416.304.1616 F 416.304.1313

Doane Grant Thornton LLP
200 King Street West
Box 11
Toronto, ON M5H3T4

December 4, 2025

Invoice No. 43524
File No. 523-048

Attention: Daniel Wootton

RE: Re: 2868335 Ontario Inc. et al.

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: November 30, 2025

FEES

2025-11-03	Phone call with client to discuss Court hearing date and sequencing of tenants' departure from premises; email update to client regarding next steps regarding securing a Court date;
2025-11-04	Call with client to discuss scheduling and timetables;
2025-11-06	Emails regarding timing of relief and next steps;
2025-11-07	Letter to [redacted]; review and revise amending agreement; emails regarding same;
2025-11-10	Review and revise Amendment to APS;
2025-11-12	Emails with Purchaser's counsel; emails with client;
2025-11-18	Call with client to discuss status; review emails from agent forwarded by client [redacted];
2025-11-20	Review and revise APS amendment; discuss same with R. Konovalov;
2025-11-21	Review emails from tenant's counsel; discuss same with R. Konovalov; draft response to tenant's counsel;
2025-11-22	Review notices of property removal and emails regarding same;
2025-11-24	Review signed Amendment and related emails;
2025-11-26	Emails regarding second and additional deposit; attend to receipt of same;
2025-11-26	Draft receipt; receive cheques from client, scan signed receipt; correspondence with P. Fesharaki regarding matter;
2025-11-27	Correspondence with P. Fesharaki regarding matter; draft assignment to APS;
2025-11-27	Emails with Purchaser's lawyer; review and revise assignment agreement; emails with client about coordinating court hearing and relief; emails with A. Nicu regarding amendments to court materials; emails regarding delivering vacant possession;
2025-11-29	Emails with A. Nicu regarding "common interest" ownership;
2025-11-29	Revising approval and reverse vesting order; researching approval and vesting orders where parties requested to purchase as tenants in common;

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

Lawyer	Hours	Rate	Amount
Puya Fesharaki	5.40	825.00	4,455.00
Alexandra Nicu (Articling Student)	1.40	425.00	595.00
Shajan Sritharan (Articling Student)	2.00	425.00	850.00

Total FEES	**$5,900.00**
GST/HST on Fees	$767.00

DISBURSEMENTS

3% Admin Fee	177.00
Total DISBURSEMENTS	**$177.00**
GST/HST on Disbursements	$23.01

Total Fees & Disbursements	$6,077.00
HST	$790.01
Total	**$6,867.01**

Thornton Grout Finnigan LLP

Per: Puya Fesharaki

E. & O. E. 87042 1039 RT0001

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Address of Bank:	*111 Yonge Street, Toronto, Ontario M5C 1W4*
Name of Bank:	*Royal Bank of Canada*
Swift Code:	*ROYCCAT2*

This is Exhibit “B” referred to in the
Affidavit of Puya Fesharaki sworn by Puya Fesharaki
of the City of Toronto, in the Province of Ontario, before me
this 10th day of December, 2025 in accordance with
O. Reg. 431/20, Administering Oath or Declaration Remotely.

A Commissioner for taking affidavits

STEPHANIE FERNANDES
(LSO# 85819M)

EXHIBIT "B"

Calculation of Average Hourly Billing Rates of
Thornton Grout Finnigan LLP
for the period June 6, 2025 to November 30, 2025

Invoice #	Fees	Disb.	HST	Total Hours	Average Hourly Rate	Total (Fees, Disb., HST)
42870	$525.00	$15.75	$70.30	1.00	$525.00	$611.05
43069	$7,542.50	$226.28	$1,009.95	28.90	$260.99	$8,778.73
43305	$3,572.50	$2,311.85	$763.15	5.70	$626.75	$6,647.50
43434	$12,547.50	$376.43	$1,680.12	36.30	$345.66	$14,604.05
43524	$5,900.00	$177.00	$790.01	8.80	$670.45	$6,867.01
TOTALS:	**$30,087.50**	**$3,107.31**	**$4,313.53**	**80.7**	**$372.83**	**$37,508.34**

This is Exhibit “C” referred to in the
Affidavit of Puya Fesharaki sworn by Puya Fesharaki
of the City of Toronto, in the Province of Ontario, before me
this 10th day of December, 2025 in accordance with
O. Reg. 431/20, Administering Oath or Declaration Remotely.

A Commissioner for taking affidavits

STEPHANIE FERNANDES
(LSO# 85819M)

EXHIBIT "C"

Billing Rates of Thornton Grout Finnigan LLP

For the period June 6, 2025 to November 30, 2025

	Position	**Rate 2025**	**Year of Call**
Puya Fesharaki	Associate	$825.00	2016
Denna Jalili	Associate	$575.00	2022
Andrew Nesbitt	Associate	$525.00	2024
Dorsa Fardaei	Student	$425.00	
Alexandra Nicu	Student	$425.00	
Sarah Nolasque	Student	$425.00	
Shajan Sritharan	Student	$425.00	

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

BUSINESS DEVELOPMENT BANK OF CANADA - and - **2868335 ONTARIO INC.**

Applicant

Respondent

Court File No. CV-25-00001828-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceedings commenced at Brampton, Ontario

AFFIDAVIT OF PUYA FESHARAKI
(Sworn December 10, 2025)

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Confidential Appendix A

Summary of Listing Proposals

[CONFIDENTIAL]

Confidential Appendix B

**Unredacted Sale Agreement dated October 21, 2025, and
Amendment to the Sale Agreement dated November 21, 2025**

[CONFIDENTIAL]