Court File No. CV-25-00742524-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

B E T W E E N:

1001116006 ONTARIO INC.

Applicant

- and -

2568551 ONTARIO INC., carrying on business as CALIBREX DEVELOPMENT GROUP INC., 2847990 ONTARIO INC., 2847991 ONTARIO INC., 2847992 ONTARIO INC., 2847993 ONTARIO INC., 2847994 ONTARIO INC., 2741854 ONTARIO LIMITED, 2678514 ONTARIO INC., 2678517 ONTARIO INC., CHARLES HUNTER MILBORNE and ANDRZEJ ROMAN KEPINKSI

Respondents

IN THE MATTER OF AN APPLICATION UNDER 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. 190, c. C.43, as amended

AMENDED MOTION RECORD
(SALE APPROVAL AND VESTING ORDER)
(Returnable February 18, 2026)

February 13, 2026

CASSELS BROCK & BLACKWELL LLP
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance Street
Toronto, ON M5H 0B4

John N. Birch LSO #: 38968U
Tel: 416.860.5225
jbirch@cassels.com

Eva-Louise A. A. Hyderman LSO # 90084W
Tel: 416.860.2920
ehyderman@cassels.com

Lawyers for the Receiver

TO: **SERVICE LIST**

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MOTION RECORD INDEX

TAB 1

Court File No. CV-25-00742524-00CL

ONTARIO
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NOTICE OF MOTION
(SALE APPROVAL AND VESTING ORDER, FEE and CONDUCT APPROVAL & RECEIVERSHIP DISCHARGE ORDER)

The moving party, Grant Thornton Limited ("**GTL**"), in its capacity as court-appointed receiver (in such capacity, the "**Receiver**"), without security over certain of the assets, undertakings, and properties owned by the corporate Respondents (collectively, the "**Debtors**"), will make a Motion to the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on February 18, 2026 at 11:00 a.m., or as soon after that time as the Motion can be heard.

PROPOSED METHOD OF HEARING: The Motion is to be heard via judicial video conference at a zoom link provided by the Court.

THE MOTION IS FOR:

1. An Order (the "**SAVO**") substantially in the form attached at Tab A to the Motion Record, *inter alia*

   (a) approving the sale transaction (the "**Sale Transaction**") contemplated by an agreement of purchase and sale between the Receiver and 1001116006 Ontario Inc. ("**1001 Ontario**") dated December 30, 2025 (the "**Sale Agreement**");

   (b) authorizing the Receiver to hold or distribute certain proceeds of sale of the Sale Transaction to in satisfaction of certain priority payables as described in the Second Report (as defined below), including empowering the Receiver to retain $52,206 (the "**Lien Holdback**") in cash in respect of the construction lien claim of V. Gibbons Contracting Ltd. (the "**Lien Claimant**") asserted against the property known municipally as 4610 Erie Avenue, Niagara Falls, Ontario (Parcel Identification Number 64328-0186) (the "**Lien Claim**") and to later distribute the Lien Holdback in full satisfaction of the Lien Claim and all associated costs and interest (A) as 1001 Ontario and the Lien Claimant may later agree and jointly direct the Receiver, (B) pursuant to further order of the Court, or (C) in the Receiver's discretion to the Lien Claimant;

   (c) following delivery of the Receiver's Certificate, substantially in the form attached as Schedule "A" of the proposed SAVO, vesting the Debtors' right, title and interest in and to the Purchased Assets (as defined in the Sale Agreement) in and to 1001 Ontario and certain of its affiliates; and

(d) sealing Confidential Appendices A, B, and C to the Second Report (the "**Confidential Appendices**") until the earlier of the completion of the Sale Transaction or further Order of the Court.

2. An Order (the "**Receivership Discharge Order**") substantially in the form attached at Tab B to the Motion Record, *inter alia*

(a) approving the Second Report, the conduct and activities of the Receiver as described therein, and the Receiver's statement of receipts and disbursements up to December 31, 2025;

(b) approving the fees and disbursements of the Receiver for the period from inception of the matter to January 29, 2026, as described in the Affidavit of Daniel Wootton sworn February 9, 2026 (the "**Wootton Affidavit**"),

(c) approving the fees and disbursements of Cassels Brock & Blackwell LLP ("**Cassels**") in its capacity as counsel to the Receiver for the period from the inception of this matter to January 31, 2026, as described in the Affidavit of Eva-Louise A. A. Hyderman sworn February 5, 2026 (the "**Hyderman Affidavit**");

(d) approving the Final Fees Estimate (as defined below);

(e) upon the filing of the Receiver's certificate substantially in the form attached as Schedule "A" to the proposed Receivership Discharge Order (the "**Receiver's Discharge Certificate**"), discharging GTL as the Receiver; and

(f) granting, effective upon filing of the Receiver's Discharge Certificate with the Court, the Release in favour of the Released Parties (each as defined below); and

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

THE GROUNDS FOR THE MOTION ARE

Background

1. On July 31, 2025, pursuant to the Receivership Order issued by the Court (the "**Receivership Order**"), GTL was appointed as Receiver, without security, over (a) the real property described in Appendices 1 and 2 of the Receivership Order, and all proceeds thereof (collectively, the "**Real Properties**"), and which are owned by the Debtors and (b) the personal property of 2741854 Ontario Limited, 2678514 Ontario Inc., and 2678517 Ontario Inc.

The Sale Process and Transaction

2. On September 17, 2025, the Court issued an Order (the "**Sale Process Order**") which, among other things, authorized the Receiver to conduct a sale process for the Real Properties as described in the First Report of the Receiver dated September 11, 2025 (the "**Sale Process**") and to engage Cushman & Wakefield ULC ("**Cushman**") as listing broker and enter into a listing agreement with Cushman.

3. On September 22, 2025, following the granting of the Sale Process Order, the Receiver entered into a Multiple Listing Service Agreement with Cushman, authorizing Cushman to list the Real Properties for sale.

4. As described in the Second Report, Cushman marketed the Real Properties for sale in accordance with the Sale Process Order by, among other things,

    (a) preparing and distributing marketing materials, including a marketing brochure, portfolio Confidential Information Memorandum ("**CIM**"), and a Non-Disclosure Agreement ("**NDA**");

(b) listing the Real Properties on the Toronto Regional Real Estate Board (TRREB) system; and

(c) establishing and populating a virtual data room ("**VDR**") to provide interested parties with access to confidential information in relation to the Real Properties.

5. The Receiver is satisfied that the process was appropriate and thoroughly conducted, and no further marketing will result in a significantly better outcome.

Sealing of the Confidential Appendices

6. Parties that submitted an executed NDA to the Receiver were granted access to the VDR containing the CIM and other confidential information. Confidential Appendix A is a copy of the CIM, which contains information intended to assist potential buyers in evaluating the Real Properties.

7. The Receiver received nine offers for the Real Properties (which offers related to individual properties, groups of properties, or the entire portfolio of properties). Confidential Appendix B to the Second Report contains a summary of the offers received by the Receiver.

8. The Receiver, in consultation with Cassels and Cushman, reviewed all the offers received, and held additional discussions with the bidders that made two of the highest offers. Confidential Appendix C to the Second Report contains an unredacted copy of the Sale Agreement.

9. Confidential Appendices A, B, and C to the Second Report (together, the "**Confidential Appendices**") each contain confidential and commercially sensitive information about the Real Properties and Sale Agreement which, if disclosed, could prejudice the sale of the Real Properties if the Sale Transaction does not close for any reason. The Receiver seeks the sealing of the

Confidential Appendices until the earlier of the completion of the Sale Transaction or further Order of the Court.

10. The Receiver is not aware of any party that would be prejudiced by the proposed sealing and believes it is appropriate in the circumstances.

Handling of Construction Lien

11. The Lien Claimant has asserted the Lien Claim against one of the Real Properties. The Receiver proposes to hold the Lien Holdback (which is equal to the principal amount of the Lien Claim) after closing, to allow 1001 Ontario and the Lien Claimant to try to settle the Lien Claim and provide a joint direction to the Receiver concerning payment of the Lien Holdback. If settlement is not possible, the Lien Claimant and 1001 Ontario may seek a determination from the Commercial List about the validity of the Lien Claim. The Receiver wishes retain a discretion to pay the Lien Holdback to the Lien Claimant in full satisfaction of the Lien Claim.

Approval of the Second Report and the Receiver's Activities

12. The Receiver is also seeking approval of the Second Report, its conduct and activities as set out in therein, and the Receiver's statement of receipts and disbursements attached to the Second Report as Appendix E.

13. Since its appointment, the Receiver has acted diligently and within the scope of the Receivership Orders, all with the objective of maximizing the value returnable to stakeholders.

Approval of the Receivership Fees and Costs

14. As detailed in the Second Report and the Fee Affidavits, the Receiver and its counsel have incurred fees and disbursements in the course of carrying out their duties in these proceedings.

15. Pursuant to paragraph 17 of the Receivership Order, the Receiver and its counsel, Cassels, are to be paid their reasonable fees and disbursements at their standard rates and charges, incurred both before and after the making of the Receivership Order.

16. The Receivership Discharge Order seeks approval of the fees of the Receiver and Cassels.

17. The proposed Receivership Discharge Order also provides for the approval of further fees and disbursements of the Receiver and its counsel anticipated to be incurred, up to the amount of $125,000 (plus H.S.T.) (the "**Final Fees Estimate**"), in connection with the completion of the remaining duties and administration of the receivership estates of the Debtors, including the completion of the transaction contemplated by the Sale Agreement (if approved by the court).

18. The fees and disbursements of the Receiver and its counsel, as set out in the Wootton Affidavit and Bornstein Affidavit (collectively, the "**Fee Affidavits**"), are reasonable and were properly incurred in discharging the Receiver's duties. The Final Fees Estimate is reasonable and appropriate in the circumstances and should be approved.

Proposed Discharge and Release of the Receiver

19. Subject to completion of the remaining activities of the Receiver as set out in the Second Report (the "**Remaining Activities**"), the administration of the receivership estates of the Debtors is complete and there are no known outstanding issues that would require the proceedings to continue.

20. Accordingly, the Receiver is seeking to be discharged as Receiver upon filing the Receiver's Discharge Certificate, provided that it shall remain the Receiver for the performance of the Remaining Activities.

21. The Receiver is also seeking a customary release in favour of GTL and its directors, officers, employees, affiliates, shareholders, agents, legal counsel and other advisors (collectively, the "**Released Parties**") from any and all liability that the Released Parties now or may hereafter have by reason of, or in any way arising out of, the acts or omissions of GTL while acting in its capacity as Receiver herein or within the receivership proceedings, save and except for any gross negligence or wilful misconduct on a Released Parties' part (the "**Release**").

OTHER GROUNDS

22. Section 78 of the *Construction Act*, RSO 1990, c C.30, as amended;

23. Sections 84 and 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3, as amended.

24. Rules 1.04, 1.05, 2.03, 3.02, 16, and 37 of the *Rules of Civil Procedure* (Ontario).

25. Section 100 of the *Courts of Justice Act*, RSO 1990, c. C 43, as amended.

26. Such further and other grounds as the lawyers may advise.

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

(1) The Second Report, which includes the

   a. Wootton Affidavit and

   b. the Hyderman Affidavit; and

(2) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

February 9, 2026

CASSELS BROCK & BLACKWELL LLP
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance Street
Toronto, ON M5H 0B4

John N. Birch LSO #: 38968U
Tel: 416.860.5225
jbirch@cassels.com

Eva-Louise A. A. Hyderman LSO #: 90084W
Tel: 416.860.2920
ehyderman@cassels.com

Lawyers for the Receiver, Grant Thornton Limited

TO: **SERVICE LIST**

1001116006 ONTARIO INC.	and	2568551 ONTARIO INC., carrying on business as CALIBREX DEVELOPMENT GROUP INC. et al.
Applicant		Respondents

Court File No. CV-25-00742524-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT TORONTO

NOTICE OF MOTION

Cassels Brock & Blackwell LLP
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance Street
Toronto, ON M5H 0B4

John N. Birch LSO #: 38968U
Tel: 416.860.5225
jbirch@cassels.com

Eva-Louise A. A. Hyderman LSO #: 90084W
Tel: 416.860.2920
ehyderman@cassels.com

Lawyers for the Receiver

TAB 2

Court File No. CV-25-00742524-00CL

ONTARIO
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(COMMERCIAL LIST)

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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

RECEIVER'S SECOND REPORT TO THE COURT

FEBRUARY 9, 2026

Doane Grant Thornton

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

Doane Grant Thornton

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Appendix C	Aerial Map of the Real Properties
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Appendix E	Sale Agreement (redacted)
Appendix F	Receiver's Interim Statement of Receipts and Disbursements
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CONFIDENTIAL APPENDICES

Confidential Appendix A	Detailed Listing of Prospective Purchasers
Confidential Appendix B	Summary of Offers
Confidential Appendix C	Sale Agreement (unredacted)

INTRODUCTION

1. On July 31, 2025, pursuant to an application by 1001116006 Ontario Inc. (the "**1001 Ontario**"), the Honourable Justice Kimmel of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") issued an order appointing Grant Thornton Limited ("**GTL**") as the receiver (the "**Receiver**") (the "**Receivership Order**"), without security over (a) the real property described in appendices 1 and 2 of the Receivership Order, and all proceeds thereof (collectively, the "**Real Properties**"), and which are owned by the corporate respondents (collectively, the "**Debtors**") and (b) the personal property of the Milborne Debtors (namely, 2741854 Ontario Limited, 2678514 Ontario Inc., and 2678517 Ontario Inc.). Effectively, the Receiver was appointed over 14 real estate properties. A copy of the Receivership Order is attached hereto as **Appendix "A"**. A copy of the July 31, 2025 endorsement of Justice Kimmel relating to the granting of the Receivership Order is attached as **Appendix "B"**

2. The municipal addresses of the Real Properties are listed below. Attached as **Appendix "C"** is an aerial map illustrating the locations of the Real Properties within the Niagara Falls region.

No.	Property	PIN
1	4249-4267 River Road, Niagara Falls	64269-0361,0533
2	4299 Queen Street, Niagara Falls	64328-0151
3	4578 Erie Avenue, Niagara Falls	64328-0182
4	4584 Erie Avenue, Niagara Falls	64328-0183
5	4600-4610 Erie Avenue, Niagara Falls	64328-0186
6	4616-4618 Erie Avenue, Niagara Falls	64328-0188
7	4254 Park Street, Niagara Falls	64328-0190
8	4351 Queen Street, Niagara Falls	64328-0191
9	4638 Erie Avenue, Niagara Falls	64328-0193
10	4624 Erie Avenue, Niagara Falls	64328-0257
11	4110-4122 Bridge Street, Niagara Falls	64445-0015
12	4100 Bridge Street, Niagara Falls	64445-0018
13	4544-4552 Zimmerman Avenue, Niagara Falls	64445-0214
14	4551 Zimmerman Avenue, Niagara Falls	65328-0176

3. On September 11, 2025, the Receiver served its first report to the Court (the "**First Report**"). The First Report provided an update on the Receiver's activities in taking

possession of the Real Properties, requesting listing proposals from various national real estate brokers, the Receiver's recommendation of which listing broker to engage, as well as setting out the Receiver's proposed sale process.

4. On September 17, 2025, the Court granted an order (the "**Sale Process Order**") approving

   a) the Receiver's proposed sale process, including protections relating to a possible credit bid (the "**Sale Process**");

   b) the Receiver's selection and engagement of Cushman & Wakefield ULC as the listing agent and broker ("**Cushman**") for the Real Properties;

   c) the sealing of the Receiver's summary of listing proposals, which included estimated values, estimated list prices, sale process timelines, and commission terms; and,

   d) the Receiver's activities as described in the First Report, as well as the First Report.

5. Copies of the Orders granted in this proceeding, together with all other pertinent documents related to the receivership proceeding have been posted on the Receiver's website at https://doanegrantthornton.ca/NiagaraFallsProperties. Readers are encouraged to read the preceding reports of the Receiver, the materials filed with the Court in relation to these proceedings, and orders issued by the Court to provide additional information on the Debtors', the Real Properties, and these proceedings.

PURPOSE OF THIS SECOND REPORT

6. The purpose of the Receiver's second report to the Court (the "**Second Report**") is to provide the Court with the following updates and requests for relief and approval:

   a) update on the results of the Sale Process;

   b) approval of the Receiver's selection of the winning bidder, the corresponding agreement of purchase and sale dated December 30, 2025 between the Receiver (the "**Vendor**") and 1001 Ontario (the "**Purchaser**"), and authorizing the Receiver to take the necessary steps to complete the proposed sale of the Real Properties (the "**Sale Transaction**");

c) details of a construction lien filed against one of the Real Properties;

d) approval of the proposed distribution of the sale proceeds, most notably those disbursements which rank ahead of 1001 Ontario's security;

e) the sealing of **Confidential Appendices "A," "B," and "C"** until the closing of the Sale Transaction of the Real Properties, or until further order of the Court;

f) update on the Receiver's borrowings as at the date of this Second Report;

g) providing the Court with a summary of the Receiver's cash receipts and cash disbursements for the period from August 1, 2025, to February 2, 2026, and for the approval of the Receiver's Interim SR&D (as defined herein);

h) the approval of the professional fees, disbursements, and Final Fees Estimate (as described herein) of the Receiver and its counsel;

i) the approval of the discharge and release of the Receiver, which shall be effective upon the issuance of a Receiver's Discharge Certificate and the completion of the Receiver's Remaining Activities (as defined herein); and

j) approving this Second Report and the activities of the Receiver since the date of the First Report, as set out herein.

TERMS OF REFERENCE

7. In preparing this Second Report, the Receiver has relied upon unaudited, draft and/or other information provided by the principals of the Debtors, their legal counsel, contractors, stakeholders and other third-party sources. The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of such Information in a manner that would comply with Generally Accepted Assurance Standards.

8. The Second 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 by the Receiver. This Second 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 Second Report contrary to the provisions of this paragraph.

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

THE SALE PROCESS

10. Pursuant to the Receivership Order, the Receiver was authorized, among other things, 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, and to apply for any vesting order necessary to convey the Real Properties to a purchaser(s), free and clear of any liens or encumbrances affecting the Real Properties.

11. Pursuant to the Sale Process Order, the Receiver was authorized, among other things, to enter into the Broker Agreement, as defined in the Sale Process Order, and to conduct the Sale Process, as described in the First Report, in respect of the Real Properties. A copy of the Sale Process Order is attached as **Appendix "D"**.

12. A summary of the status of the Sale Process as at the date of this Second Report, measured against the milestones and timelines as set out in the First Report, is as follows:

Timeline	Sale Process Milestone	Status
Weeks 1 to 3	Pre-Marketing	Complete
Weeks 4 to 8	Marketing & Due Diligence	Complete
Week 20	Offer Deadline (December 12, 2025, at 3:00 PM (EST))	As Amended and Complete
Weeks 21 to 23	Review of Offers & Buyer Selection	Complete
Weeks 24 to 27	Motion for Court Approval of the Sale Transaction	Pending
Post-Week 27	Closing of the Transaction	Pending

Marketing Efforts

13. On September 22, 2025, the Receiver entered into a Multiple Listing Service Agreement ("**MLS Agreement**") with Cushman, listing the Real Properties for sale. The Real Properties were each listed for $1, allowing for the broader market to dictate value, and in an effort to generate interest, multiple offers, and overall value.

14. The marketing program for the sale of the Real Properties was executed by Cushman, in collaboration with the Receiver, through a coordinated, multi-channel strategy designed to ensure broad market exposure, and with key public and private sector participants.

15. Cushman, with approval of the Receiver, prepared and distributed marketing materials, including a marketing brochure, portfolio Confidential Information Memorandum ("**CIM**"), and a Non-Disclosure Agreement ("**NDA**"), to a targeted list of approximately 76 interested parties (**"Interested Parties**"), and deployed various marketing campaigns, including direct mail, telephone solicitation, and on-site and in-person meetings. A copy of the CIM is attached hereto as **Confidential Appendix "A"**.

16. The Real Properties were further listed on the Toronto Regional Real Estate Board (TRREB) system to ensure wide exposure across the Greater Toronto and Southern Ontario markets, maximizing visibility and interest. In total, the broader marketing efforts resulted in 829 views.

17. A virtual data room ("**VDR**") was established to provide access to confidential information in relation to the Real Properties, and to 18 Interested Parties who submitted an executed NDA ("**Prospective Purchasers**").

18. As a result of early interest, and certain offers, being received from Prospective Purchasers, on October 30, 2025, Cushman notified all Interested Parties, and Prospective Purchasers, that offers would be due by 3:00 pm (EST) on December 1, 2025. This amendment to the Sale Process timeline was implemented after discussions between the Receiver and Cushman in order to maintain the momentum of the sale process.

19. On December 1, 2025, and upon further discussion between the Receiver and Cushman, the deadline to submit offers was extended to 3:00 PM (EST) on December 12, 2025 (the "**Offer Deadline**") in order for Prospective Purchasers to review and submit offers on the Receiver's standard form agreement of purchase of sale ("**APS**").

20. The following details the marketing initiatives performed by Cushman:

No.	Item
1	MLS TREB Listing Form Processing
2	Physical Building Inspection
3	Municipal & Tax Info Verification
4	Digital Photo Images
5	Design Colour Property Brochure
6	Direct Mail Campaign to Identified Targets
7	Electronic Mail Brochure/ HTML to Co-Operating Brokers
8	Contacted Municipal Officials
9	Reviewed Economic Development Strategy with Senior Staff
10	Direct Cooperating Brokerage Communication
11	Direct Telephone Solicitation Campaign
12	Deploy Social Media Marketing
13	Conducted Site Tours

Results of the Sale Process

21. As of the Offer Deadline, nine Potential Purchasers (the "**Offerors**") submitted offers on the Receiver's standard form of APS. A summary of the offers received is attached hereto as **Confidential Appendix "B"**.

22. The Receiver, in consultation with its counsel, Cassels Brock & Blackwell LLP ("**Cassels**"), and Cushman, reviewed all offers received, and held additional discussions with bidders that made two of the highest offers. For the reasons set out herein and as detailed in the (unredacted) Sale Agreement (attached as **Confidential Appendix "C"**), the offer of 1001 Ontario Inc. was selected as the winning bid.

23. On December 20, 2025, Cushman, on behalf of the Receiver, delivered an email to all Prospective Purchasers to advise that a selection has been made (the "**Selection Date**").

The Receiver's View of the Sale Process

24. The Receiver is of the view that the Sale Process as administered (i) provided for commercial efficacy; (ii) was fair, transparent, and exhibited integrity; and (iii) optimized the chance, in the particular circumstances, of securing the best possible price for the assets up for sale, for the following factors:

a) the Sale Process was conducted pursuant to the terms of the Sale Process Order;

b) the Receiver and the selected broker, Cushman, have significant and recent experience with sale mandates of a similar nature and within insolvency proceedings;

c) the Receiver, in collaboration with Cushman, developed and executed a detailed marketing and sale process timeline, identifying areas of risk and opportunity to optimize efficiency of the Sale Process and to maximize value for stakeholders;

d) the Sale Process ensured that Prospective Purchasers would be provided with all necessary information in relation to the Real Properties to submit an informed offer in a timely manner, including site tours conducted by Cushman;

e) an extensive market and industry analysis was conducted by Cushman to strategically market the Real Properties to targeted Interested Parties, including those in the Niagara Region and within related industries, such as hospitality and education;

f) the Real Properties were listed at a minimal value to increase competition, and with the intention to maximize the value of the sale; and

g) the Receiver and Cushman maintained ongoing correspondence with all Interested Parties, Prospective Purchasers, and Offerors, communicating updates and milestone deadlines throughout the Sale Process.

THE PROPOSED SALE AGREEMENT [1]

25. The Sale Agreement is the result of the competitive Sale Process as conducted by the Receiver and Cushman, and the discussions held between the Receiver and the Receiver's counsel, and 1001 Ontario Inc. and its counsel, Polley Faith LLP (and considering such restrictions once counsel to 1001 Ontario advised of their intention to submit a credit bid).

26. The material terms of the Sale Agreement include the following:

[1] Capitalized terms in this section that are not otherwise defined herein are as defined in the Sale Agreement.

a) **Purchased Assets**: all of the Purchased Real Properties as an *en bloc* transaction;

b) **Purchase Price**: a value reflecting the highest overall consideration received for the Real Properties, and as stated in Confidential Appendix C;

c) **Form of Consideration**: 1001 Ontario is providing consideration through a credit bid of its Credit Bid Debt (as defined in the Sale Agreement) and value of Receiver's Borrowing Certificates, with additional consideration provided for priority obligations that must be satisfied at closing or, in some cases, assumed;

d) **4551 Lease**: the assumption of the lease held by 2847993 Ontario Inc., as landlord, relating to the 4551 Property, and any renewals or amendments thereto;

e) **Closing Date**: the date which is ten calendar days following the granting of approval of the Sale Agreement by the Court and issuance of the Approval and Vesting Order(s) ("**AVO**"), if approved; and

f) **Termination Date**: March 13, 2026, or such later date as may be agreed to between the Parties.

27. A summary of the conditions to be met for the satisfaction of the Purchase Price, as defined in the Sale Agreement, are set out as follows, and all references and defined terms made in this paragraph are in respect to the Sale Agreement, unless otherwise stated:

a) the Purchaser shall provide evidence to the Vendor of the release of the Credit Bid Debt, after making the adjustments set out in Section 3.3;

b) the Purchaser shall provide the Vendor with evidence of the assumption of the Outstanding Tax Arrears;

c) the balance of Priority Payables shall be paid by the Purchaser via wire transfer on Closing; and

d) the Purchaser shall assume the aggregate amount of the Assumed Liabilities, including the cancellation of issued Receiver's Borrowing Certificates, as defined and described herein.

28. A summary of the conditions of the Sale Agreement that have been met, as at the date of this Second Report, are set out as follows:

   a) As at January 6, 2026, within five Business Days following the date of the Sale Agreement, the Vendor has made all of the Material Documents, as defined in the Sale Agreement, available to the Purchaser through the use of the VDR. It is noted that, as of the Selection Date, access to the VDR has been restricted to the Vendor and the Purchaser only;

   b) On January 29, 2026, the Purchaser delivered a waiver in writing to the Vendor confirming that the Purchaser's Condition, as defined in the Sale Agreement, has been satisfied (the "**Waiver Date**"); and

   c) within 30 days of the Waiver Date, the Vendor requested from the Court a date for the hearing of a motion to seek the AVO.

The Receiver's View on the Proposed Sale Agreement

29. The Purchaser (1001 Ontario) holds security over the Real Properties, as detailed herein and in the First Report. The Purchaser is the Applicant in these proceedings, which led to the granting of the Receivership Order on July 31, 2025.

30. Although the Sale Agreement provides for a credit bid, the Receiver nonetheless assessed the Purchase Price and other terms of the Sale Agreement objectively, taking into account the same considerations as if an all-cash sale had occurred. The Receiver has considered, by way of analogy, the factors in section 65.13 of the *Bankruptcy and Insolvency Act* (the "**BIA**") applicable to court approval for the sale of assets where a notice of intention or a proposal have been filed to form views about the integrity of the sales process and the appropriateness of the terms of the Sale Agreement. The Receiver has also considered the *Soundair* principles. The Receiver notes that:

   a) the Sale Process was approved by the court and carried out by the Receiver in accordance with the terms approved by the Court, resulting in a sufficient effort undertaken by the Receiver to get the best price and without acting improvidently;

b) the Real Properties were marketed through a public process (including MLS listings) using a well-known commercial broker with a local presence to the Real Properties;

c) the Real Properties were exposed to the market for approximately three months and therefore interested parties had the opportunity to assess a potential purchase of the Real Properties and to make an offer;

d) to ensure that offers could be properly considered and evaluated, the Receiver provided interested parties with a template form of purchase agreement;

e) at the beginning of the sales process, 1001 Ontario in its capacity as mortgagee of the Real Properties disclosed its interest in making a credit bid and, therefore, the Receiver put in place protections to ensure that 1001 Ontario did not have an unfair advantage, including ensuring that 1001 Ontario did not receive any information about other potential bidders or interested parties, and 1001 Ontario did not see other bids;

f) following the submission of initial bids, the Receiver approached the bidder that made the second-highest bid (which was a cash offer) to see if such bidder would increase their offer to close the gap between its bid and that of 1001 Ontario;

g) the second-highest bidder increased its bid materially but ultimately was not prepared to provide consideration that was materially close to or greater than that which 1001 Ontario offered;

h) accordingly, the Receiver is of the view that the Purchase Price provides for the highest value amongst all offers submitted;

i) the Sale Agreement is the result of negotiations between the Vendor, the Purchaser, and their respective counsel, to ensure the highest likelihood of a successful Closing; and

j) 1001 Ontario will assume the obligations under the one lease among all of the Real Properties. (Most of the Real Properties consist of either vacant land or unoccupied buildings.) The Purchase Price, in combination with the lease assumption and treatment of Priority Payables, represents, in the Receiver's view, consideration to the interests of all parties.

31. For the reasons set out herein and in the Summary of Offers attached hereto as Confidential Appendix B, the Receiver is of the view that the conditions for sale approve have been met.

32. The Receiver requests that the Court approve of the Sale Agreement.

THE PROPOSED SALE TRANSACTION

33. Since the Offer Deadline, the Receiver, in consultation with Cassels and Cushman, finalized and executed an APS dated December 30, 2025 between the Receiver and 1001 Ontario (the "**Sale Agreement**").

34. A copy of the redacted version of the Sale Agreement is attached hereto as **Appendix "E"**, and an unredacted version is attached hereto as Confidential Appendix C.

The Receiver's View of the Proposed Transaction

35. The Receiver is of the view that the proposed Sale Transaction (i) provides for the efficacy, fairness, and integrity of the process by which offers were obtained; (ii) is the result of sufficient effort by the Receiver to obtain the best price without acting improvidently; and (iii) is in the interest of all parties, for the reasons described herein.

36. The Receiver respectfully requests the Court approve the proposed Sale Transaction and to authorize the Receiver to take all necessary steps to complete the Sale Transaction.

SEALING ORDER

37. The Receiver is of the view that **Confidential Appendices "A," "B,"**, and **"C"** should be sealed and remain sealed until the earlier of the completion of the Sale Transaction or further order of the Court. Those appendices contain confidential and commercially sensitive information about the offers made for the Real Properties which, 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.

THE RECEIVER'S BORROWINGS

38. Pursuant to paragraph 20 of the Receivership Order, the Receiver is authorized to borrow up to $750,000 at any time for the purpose of funding the exercise of the powers and duties of the Receiver by this Receivership Order. The Receivership Order charged the Real Properties with a fixed and specific charge (the "**Receiver's Charge**") as security for the payment of the monies borrowed, together with interest, fees 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.

39. To date, the Receiver has borrowed and has issued Receiver's Certificates totaling $300,000 (the "**Receiver's Borrowing Certificates**") from 1001 Ontario at a rate of 4.95% per annum.

40. The borrowed funds have been used to finance the work required in the receivership, including pursuit of the Sale Process. The funds have been spent to pay ongoing professional fees, property maintenance expenses, insurance, and other expenses connected with the Real Properties.

LIEN CLAIM

41. As noted in the First Report, V. Gibbons Contracting Ltd. (the "**Lien Claimant**") filed a construction lien for $52,206 against Parcel Identification Number 64328-0186, which is the property known municipally as 4610 Erie Avenue ("**4610 Erie**"), Niagara Falls, which is owned by 2678514 Ontario Inc (the **"Lien Claim**"). The Lien Claim was registered on title on April 7, 2025. The Lien Claimant subsequently commenced a lien action on July 2, 2025, as Ontario Superior Court of Justice (Welland) File No. CV-25-00015520-0000 (the "**Lien Action**"). The Lien Action is at the earliest stages and was stayed as of July 31, 2025 upon the granting of the Receivership Order.

42. The Statement of Claim in the Lien Action alleges that the Lien Claimant entered into an agreement with 2678514 Ontario Inc. on January 31, 2025, to demolish a building at 4610 Erie and that the Lien Claimant provided services up to February 19, 2025. The Receiver has been advised that a fire had occurred at 4610 Erie before the Lien Claimant was engaged to perform the work and that the demolition was necessitated by the fire.

43. The existing mortgage of $6,600,000 against 4610 Erie held by 1001 Ontario was registered on title on December 1, 2021, by Instrument No. SN702993 to secure an advance in that amount made around that time. The Receiver has reviewed information that 1001 Ontario provided to the Lien Claimant pursuant to section 39 of the *Construction Act* regarding the purpose and timing of 1001 Ontario's charge over 4610 Erie. That information states that the purpose of the mortgage (which was registered against a number of other properties in addition to 4610 Erie) was to

a) refinance an existing first mortgage registered against 4618 Erie Avenue, Niagara Falls, Ontario;

b) refinance an existing second mortgage registered against 4572 Queen Street and a mortgage against 4578, 4584, 4624, and 4638 Erie Avenue, Niagara Falls, Ontario as well as 4610 Erie; and

c) to fund certain engineering and architectural fees associated with development of five parcels including 4610 Erie.

44. Given that the occurrence of a fire at 4610 Erie and subsequent demolition work by the Lien Claimant could not have been contemplated at the time that the $6,600,000 mortgage was registered against 4610 Erie and other parcels in 2021, it is apparent that the mortgage proceeds were not intended to fund the improvements that the Lien Claim is based on. However, the Lien Claimant has advised the Receiver (through counsel) that it takes the position that its work improved the value of 4610 Erie especially after the occurrence of the fire and therefore the Lien Claim is valid and has priority.

45. The Receiver takes no position regarding the validity of the Lien Claim.

46. The Receiver proposes to vest the Lien Claim out of 4610 Erie and to set aside cash equal to the principal amount of the Lien Claim so that the issue of the Lien Claim can either be settled after closing or determined in these proceedings.

47. On February 5, 2026, 1001 Ontario confirmed that it will provide cash funding of $52,206 to the Receiver on closing for the Receiver to hold and to pay to the Lien Claimant if the Lien Claim is found to be valid. Counsel for the Receiver has spoken to counsel for each of the Lien Claimant and 1001 Ontario and encouraged them to discuss the Lien Claim and to try to settle it. If they are unable to settle the matter, the Receiver wishes those parties to come back to the Commercial List to seek an adjudication of the validity of the Lien Claim, ideally within 30 days. The proposed AVO contains provisions requiring the Receiver to hold $52,206 in full satisfaction of the Lien Claim (including interest and costs) and to disburse such amount

a) pursuant to a joint direction from the Lien Claimant and the Purchaser (i.e., if the parties settle the Lien Claim);

b) pursuant to further order of the Court; or

c) to the Lien Claimant, if the Receiver determines in its discretion that such amount should be paid to the Lien Claimant.

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

INDEPENDENT SECURITY REVIEW

49. At time that it was preparing the First Report, the Receiver was aware that 1001 Ontario might make an offer for the Real Properties in the form of a credit bid ("**Credit Bid**"). Accordingly, at that stage and before the court approved the Sale Process, the Receiver arranged for a review of 1001 Ontario's security by independent counsel, Miller Thomson LLP ("**MT**"). Pursuant to an opinion dated September 10, 2025, and subject to the usual qualifications and assumptions contained in opinions, MT confirmed the validity of the validity and enforceability of (i) the mortgages registered against the Real Properties; and (ii) the security interest granted by the Milborne

Debtors in the Personal Property. The Receiver reported on the independent security review in the First Report.

INDEBTEDNESS OWING TO 1001 ONTARIO

50. The Receiver requested a payout statement from 1001 Ontario in respect of their security and charges. The Receiver has reviewed the calculation of 1001 Ontario's secured indebtedness as at December 15, 2025, and has accepted the 1001 Ontario claim at $21,209,967.29 (the "**1001 Ontario Claim**"), which consists of the following amounts:

Item	Amount
Debt owing by 2741854 Ontario Limited, 2678514 Ontario Inc., and 2678517 Ontario Inc. (the Milborne Debtors, as defined above) as of April 9, 2025	$8,216,367.93
Interest on debt of Milborne Debtors from April 10, 2025 to December 15, 2025	$640,075.17
Legal fees associated with receivership	$135,003.34
Total owing by Milborne Debtors	**$8,991,446.44**
Principal Debt owing by 2568551 Ontario Inc., carrying on business as Calibrex Development Group Inc., 2847990 Ontario Inc., 2847991 Ontario Inc., 2847992 Ontario Inc., and 2847993 Ontario Inc., and 2847994 Ontario Inc. (collectively, the "**Calibrex Debtors**") ($2,000,000 advanced on May 31, 2021, $8,295,710 advanced on June 30, 2021, and $504,290 advanced on July 27, 2021)	$10,800,000
Legal fees (capitalized)	$18,738.05
Interest at 8% p.a. from date of advances to December 15, 2025 (net of interest only payments made by Milborne Debtors from September 30, 2021 to September 30, 2024)	$1,264,779.46
Legal fees associated with receivership	$135,003.34

Total owing by Calibrex Debtors	**$12,218,520.85**
Total owing by Milborne Debtors and Calibrex Debtors	**$21,209,967.29**

51. Additional interest has continued to accrue since that time.

52. The Receiver requests that the Court grant an order authorizing and directing the Receiver to remit payment of the Priority Payables, Cushman commissions pursuant to the terms of the MLS Agreement with Cushman, and any remaining post-filing costs of the receivership proceedings, aside from professional fees, which are described further herein.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

53. The Receiver's Interim Statement of Receipts and Disbursements (the "**SR&D**"), which reflects the Receiver's receipts and disbursements from its appointment as Receiver to February 2, 2026, is attached as **Appendix "F"**. As at February 9, 2026, the balance in the receivership account was $30,851.93.

54. The Receiver respectfully requests that the Court approve the Receiver's Interim SR&D.

RECEIVER'S ACTIVITIES

55. Since the date of the First Report, the Receiver's activities have included, among other things, the following:

a) entering into the MLS Agreement with Cushman, the selected broker, on September 22, 2025 to market the Real Properties for sale;

b) reviewing and approving of Cushman's marketing materials and providing information on the Real Properties for Prospective Purchasers' due diligence;

c) conducting the Sale Process for the Real Properties;

d) corresponding with and assisting Cushman throughout the Sale Process;

e) corresponding with Interested Parties, Prospective Purchasers, and Offerors, including providing access to all necessary information on the Real Properties in a timely manner;

f) engaging independent legal counsel, Miller Thomson LLP, to complete a review of the security held by 1001 Ontario;

g) managing the Real Properties including working with the local municipality and police services, property management, rent collection from the one tenanted property, and arranging for site checks as required under the Receiver's property insurance policy;

h) negotiating and finalizing the Sale Agreement for the Real Properties as executed by 1001 Ontario and the Receiver;

i) responding to creditor and stakeholder enquiries;

j) corresponding with the Canada Revenue Agency in regard to sales tax and payroll accounts, and related filings;

k) corresponding with a representative of Calibrex and changing the reference to these receivership proceedings to avoid any confusion with other activities involving the operations of Calibrex outside of the related Real Properties;

l) issuing Receiver's Borrowing Certificates totaling $300,000 to fund the maintenance and management of the Real Properties, and interim professional fees;

m) preparing and filing reports pursuant to section 246 pursuant to the BIA;

n) maintaining the Receiver's case website in accordance with the E-Service Protocol; and

o) preparing this Second Report to Court.

PROFESSIONAL FEES

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

57. 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.

58. The total fees and disbursements of the Receiver from August 1, 2025, to January 29, 2026, amount to $183,583.99, inclusive of disbursements and HST ("**Receiver's Fees**"), as detailed in the affidavit of Daniel Wootton sworn February 9, 2026, a copy of which is attached hereto as **Appendix "G"**. The Receiver's fee affidavit includes a legal disbursement to Miller Thomson LLP, who provided the Receiver with an independent legal opinion on the validity and enforceability of 1001 Ontario's security, in the amount of $18,097.90 (inclusive of sales tax).

59. The total fees and disbursements of the Receiver's counsel, Cassels, from inception of this matter to January 31, 2026, amount to $166,375.24, inclusive of disbursements and HST ("**Cassels Fees**") is detailed in the affidavit of Eva-Louise A. A. Hyderman sworn February 5, 2026, a copy of which is attached hereto as **Appendix "H"**.

60. The Receiver has provided 1001 Ontario with details of the fee amounts referenced above.

61. In addition, the Receiver anticipates that the professional time for February 2026 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 $125,000 (plus HST) with respect to Receiver's fees as well as the Receiver's legal fees (the "**Final Fees Estimate**"). The professional fees incurred following the hearing of this approval motion will (if the AVO is issued) relate to the closing of the transaction contemplated by the Sale Agreement, including preparation of closing document and registration of documents (including the AVO) on title.

62. 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 Cassels and MT be approved, including the estimated future fees to completion of this Receivership.

DISCHARGE AND REMAINING ACTIVITIES

63. If the AVO is granted, the primary remaining task in the receivership will be for the Receiver and its counsel to complete the sale to 1001 Ontario. Following such closing, the Receiver will no longer control any property of the debtors. Therefore, it will be appropriate at that stage for the Receiver to be discharged.

64. To avoid the necessity and associated expense of the Receiver bringing a separate motion for discharge following the closing of the transaction contemplated by the Sale Agreement, the Receiver 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 Activities**"), 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) payment of the $52,206 held regarding the Lien Claim to the party/parties entitled to such sum;

c) remittance of final receivership related disbursements, approved Receiver's Fees and Cassels' Fees, and the Final Fees Estimate; and

d) distribution of the net sale proceeds to satisfy Priority Payables, commissions, property-related expenses, and the balance to 1001 Ontario up to the amount of the 1001 Ontario Claim, including accrued interest.

RECOMMENDATION OF THE RECEIVER

65. For the reasons set out in this Second Report, the Receiver respectfully recommends that this Honourable Court grant the requested relief, including the approval of the Receiver's activities, the Sale Transaction, the Sale Agreement, the sealing of the Confidential Appendices, approval of the proposed distributions, professional fees and

disbursements, Final Fees Estimate, and the discharge of the Receiver, pending the issuance of a Receiver’s Discharge Certificate.

All of which is respectfully submitted this 9th day of February 2026,

GRANT THORNTON LIMITED
In its capacity as Court appointed Receiver of the Debtors,
and not in its personal or corporate capacity

Per:

Daniel Wootton, CIRP, LIT
Senior Vice President

APPENDIX “A”

Court File No. CV-25-00742524-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	THURSDAY, THE 31ST
	)	
JUSTICE J. KIMMEL	)	DAY OF JULY, 2025

B E T W E E N:

1001116006 ONTARIO INC.

Applicant

and

2568551 ONTARIO INC., carrying on business as CALIBREX DEVELOPMENT GROUP INC., 2847990 ONTARIO INC., 2847991 ONTARIO INC., 2847992 ONTARIO INC., 2847993 ONTARIO INC., 2847994 ONTARIO INC., 2741854 ONTARIO LIMITED, 2678514 ONTARIO INC., 2678517 ONTARIO INC., CHARLES HUNTER MILBORNE and ANDRZEJ ROMAN KEPINSKI

Respondents

IN THE MATTER OF AN APPLICATION UNDER 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. 190, c. C.43, as amended

ORDER
(appointing Receiver)

THIS MOTION, made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing Grant Thornton Limited ("**Grant Thornton**") as receiver (in such capacities, the "**Receiver**") without security over (a) the real property described in Schedules "A" and "B" hereto, and all proceeds thereof (the "**Real Property**"), owned by the Respondents (collectively, the "**Debtors**"); and (b) all of the assets, undertakings and properties of 2741854 Ontario Limited, 2678514 Ontario Inc., and 2678517 Ontario Inc. (collectively, the "**Milborne Debtors**"), acquired for, or used in relation to business carried on by the Milborne Debtors, including all proceeds thereof (the "**Personal Property**", and together with the Real Property, the "**Property**"), was heard this day, by Zoom videoconference.

ON READING the affidavit of Daniel McNalley affirmed May 29, 2025 and the exhibits thereto and on hearing the submissions of counsel for the Applicant and for the Construction Lien Claimant, V. Gibbons Contracting Ltd., no one else appearing although duly served as appears from the affidavit of Dayna Christy sworn July 31, 2025, and on reading the consent of Grant Thornton to act as the Receiver,

SERVICE

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

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, Grant Thornton is hereby appointed Receiver, without security, of all the "**Property**".

RECEIVER'S POWERS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel, equity holders, including, without limitation, investors and shareholders, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “Persons” and each being a “Person”) shall forthwith advise the Receiver of the existence of any Property in such Person’s possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver’s request.

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, information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the “Records”) in

that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software, and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

12. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any

source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part in connection with or relating to the Property, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

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

PIPEDA

14. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such

information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

LIMITATION ON THE RECEIVER'S LIABILITY

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

RECEIVER'S ACCOUNTS

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

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

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

FUNDING OF THE RECEIVERSHIP

20. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed $750,000 (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, fees and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver’s Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

SERVICE AND NOTICE

24. THIS COURT ORDERS that the The Guide Concerning Commercial List E-Service (the "**Guide**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 13 of the Protocol, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide.

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

personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

26. 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.

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

28. 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.

29. 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.

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

31. 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.

32. THIS COURT ORDERS that this Order is effective from today's date and it is not required to be entered.

Date of issuance

(Signature of judge, officer or registrar)

SCHEDULE "A"

DESCRIPTION OF THE CALIBREX REAL PROPERTY

1. **Municipal address**: 4249/4267 River Road, Niagara Falls

   PIN: 64269-0361 (LT) in LRO #59

   Legal description: PT LT 6 PL 996 NIAGARA FALLS; PT LT 7 PL 996 NIAGARA FALLS AS IN RO160914; DESCRIPTION MAY NOT BE ACCEPTABLE IN FUTURE AS RO160914; CITY OF NIAGARA FALLS

   Registered Owner: 2847990 Ontario Inc.;

2. **Municipal address**: 4249/4267 River Road, Niagara Falls

   PIN: 64269-0533 (LT) in LRO #59

   Legal description: PT LT 6 PL 996 NIAGARA FALLS; PT LT 7 PL 996 NIAGARA FALLS; PT LT 8 PL 996 NIAGARA FALLS; PT LT 9 PL 996 NIAGARA FALLS AS IN BB30516 & RO479407; DESCRIPTION MAY NOT BE ACCEPTABLE IN FUTURE AS IN BB30516 & RO479407; PT LT 8 PL 996 NIAGARA FALLS AS IN RO599693; CITY OF NIAGARA FALLS

   Registered Owner: 2847990 Ontario Inc.;

3. **Municipal address**: 4299 Queen Street, Niagara Falls

   PIN: 64328-0151 (LT) in LRO #59

   Legal description: PT LT 1 BLK K PL 999-1000 TOWN OF NIAGARA FALLS AS IN RO639964, DESCRIPTION MAY NOT BE ACCEPTABLE IN FUTURE AS IN RO639964; CITY OF NIAGARA FALLS

   Registered Owner: 2847991 Ontario Inc.;

4. **Municipal address**: 4122 Bridge Street, Niagara Falls

   PIN: 64445-0015 (LT) in LRO #59

   Legal description: PT LT 198 PL 1002 AS IN BB45983; CITY OF NIAGARA FALLS

   Registered Owner: 2847992 Ontario Inc.;

5. **Municipal address**: 4100 Bridge Street, Niagara Falls

PIN: 64445-0018 (LT) in LRO #59

Legal description: PT LT 197 PL 1002 TOWN OF NIAGARA FALLS AS IN RO445645; NIAGARA FALLS

Registered Owner: 2847992 Ontario Inc.;

6. **Municipal address**: 4551 Zimmerman Avenue, Niagara Falls

   PIN: 64328-0176 (LT) in LRO #59

   Legal description: LOTS 8,9,10 AND PART LOT 3, BLOCK H PLAN 999-1000, PART 1 PLAN 59R13041; CITY OF NIAGARA FALLS

   Registered Owner: 2847993 Ontario Inc.; and

7. **Municipal address**: 4544 and 4552 Zimmerman Avenue, Niagara Falls

   PIN: 64445-0214 (LT) in LRO #59

   Legal description: LT 10 & PT LTS 11, 2 & 3 BLK A PL 999-1000 TOWN OF NIAGARA FALLS AS IN RO505587 & RO679768, EXCEPT PT 1, 59R12254; NIAGARA FALLS

   Registered Owner: 2847994 Ontario Inc.

SCHEDULE "B"

DESCRIPTION OF THE MILBORNE REAL PROPERTY

1. **Municipal address**: 4578 Erie Avenue, Niagara Falls

   PIN: 64328-0182 (LT) in LRO #59

   Legal description: PT LT 1 BLK H PL 999-1000 TOWN OF NIAGARA FALLS PT 1, 59R664; T/W RO731845; NIAGARA FALLS

   Registered Owner: 2678514 Ontario Inc.;

2. **Municipal address**: 4610 Erie Avenue, Niagara Falls

   PIN: 64328-0186 (LT) in LRO #59

   Legal description: PT LT 3 BLK G PL 999-1000 TOWN OF NIAGARA FALLS; PT LT 4 PLK G PL 999-1000 TOWN OF NIAGARA FALLS AS IN BB83174; S/T BB83174; NIAGARA FALLS

   Registered Owner: 2678514 Ontario Inc.;

3. **Municipal address**: 4254 Park Street, Niagara Falls

   PIN: 64328-0190 (LT) in LRO #59

   Legal description: PT LT 4 BLK G PL 999-1000 TOWN OF NIAGARA FALLS AS IN RO128561; T/W RO128561 (SECONDLY); NIAGARA FALLS

   Registered Owner: 2678514 Ontario Inc.;

4. **Municipal address**: 4638 Erie Avenue, Niagara Falls

   PIN: 64328-0191 (LT) in LRO #59

   Legal description: LT 1 BLK G PL 999-1000 TOWN OF NIAGARA FALLS; LT 2 BLK G PL 999-1000 TOWN OF NIAGARA FALLS S/T RO128561 (FOURTHLY) T/W RO128561; S/T RO128561 (THIRDLY); NIAGARA FALLS

   Registered Owner: 2678514 Ontario Inc.;

5. **Municipal address**: 4638 Erie Avenue, Niagara Falls

   PIN: 64328-0193 (LT) in LRO #59

Legal description: LT 12 BLK G PL 999-1000 TOWN OF NIAGARA FALLS S/T NF49293; NIAGARA FALLS

Registered Owner: 2678514 Ontario Inc.;

6. **Municipal address**: 4584 Erie Avenue, Niagara Falls

   PIN: 64328-0183 (LT) in LRO #59

   Legal description: PT LT 1 BLK H PL 999-1000 TOWN OF NIAGARA FALLS AS IN RO456900; S/T & T/W RO456900; NIAGARA FALLS

   Registered Owner: 2678517 Ontario Inc.; and

7. **Municipal address**: 4624 Erie Avenue, Niagara Falls

   PIN: 64328-0257 (LT) in LRO #59

   Legal description: PT LTS 3 & 4 BLK G 999-1000 AS IN RO773843; NIAGARA FALLS

   Registered Owner: 2678517 Ontario Inc.

8. **Municipal address**: 4618 Erie Avenue, Niagara Falls

   PIN: 64328-0188 (LT) in LRO #59

   Legal description: PT LT 3 BLK G PL 999-1000 TOWN OF NIAGARA FALLS AS IN RO210030; NIAGARA FALLS

   Registered Owner: 2741854 Ontario Limited

SCHEDULE "C"

RECEIVER CERTIFICATE

CERTIFICATE NO. ______________

AMOUNT $_____________________

1. THIS IS TO CERTIFY that Grant Thornton, the receiver (the "Receiver"), without security, of (a) the real property described in Schedules "A" and "B" hereto, and all proceeds thereof (the "**Real Property**"), owned by the Respondents (collectively, the "**Debtors**"); and (b) all of the assets, undertakings and properties of 2741854 Ontario Limited, 2678514 Ontario Inc., and 2678517 Ontario Inc. (collectively, the "**Milborne Debtors**"), acquired for, or used in relation to business carried on by the Milborne Debtors, including all proceeds thereof (the "**Personal Property**", and together with the Real Property, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the ___ day of ______, 2025 (the "Order") made in an application having Court file number CV-25_______-00CL, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of $___________, being part of the total principal sum of $___________ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

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

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

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

DATED the _____ day of ______________, 2025.

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

Per: ___________________________________

Name:

Title:

1001116006 ONTARIO INC. Applicant	-and-	2568551 ONTARIO INC., carrying on business as CALIBREX DEVELOPMENT GROUP INC. et al. Respondents

Court File No. CV-25-00742524-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT TORONTO

ORDER

POLLEY FAITH LLP
TD North Tower
77 King St. W., Suite 2110
Toronto, ON M5K 2A1

Andrew Faith (47795H)
afaith@polleyfaith.com
Brookelyn Kirkham (70643W)
bkirkham@polleyfaith.com
Dayna Christy (89438T)
dchristy@polleyfaith.com

Tel: 416.365.1600

Lawyers for the applicant

APPENDIX “B”

ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-25-00742524-00CL **DATE: July 31, 2025**

NO. ON LIST: 3

TITLE OF PROCEEDING:

1001116006 Ontario Inc. vs. 2568551 Ontario Inc., et al

BEFORE: JUSTICE KIMMEL

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Andrew Faith	1001116006 Ontario Inc.	afaith@polleyfaith.com
Dayna Christy		dchristy@polleyfaith.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Heather Fisher, Counsel	Andrzej Roman Kepinski, Def	Heather.fisher@gowlingwlg.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Peter Mahoney, Counsel	On Party V. Gibbons Contracting Ltd.	Pamahoney@sullivanmahoney.com

ENDORSEMENT OF JUSTICE KIMMEL:

[1] The applicant 1001 Ontario seeks an order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act* ("BIA") and section 101 of the *Courts of Justice Act* appointing Grant Thornton as receiver over: (a) the Calibrex Real Properties and all the proceeds thereof; (b) the Milborne Real Properties and all the proceeds thereof; and (c) all the assets, undertakings and properties of the Milborne Respondents. All respondents have confirmed that they do not intend to oppose this application.

[2] Capitalized terms not otherwise defined in this endorsement shall have the meanings ascribed to them in the Aide Memoire and supporting affidavit of the applicant filed in support of this motion.

The Appointment of the Receiver

[3] On April 9, 2025, the applicant 1001 Ontario purchased the legal and beneficial rights and interests in two loan agreements secured by mortgages on the Calibrex and Milborne Real Properties in Niagara Falls. The applicant obtained an assignment of the security under the two loans when it purchased the rights and interests under the Calibrex Loan Agreement and the Milborne Loan Agreement. 1001 Ontario is a secured creditor within the meaning of the BIA. The applicant also registered its security interests under the Personal Property Security Act. There are no other registered secured creditors. There is a lien claimant whose position is considered later in this endorsement.

[4] Grant Thornton consents to being appointed as Receiver. It is a Trustee as defined in the BIA and no issues have been identified that would call its qualifications to be so appointed into question.

[5] The respondents are "insolvent persons" under the BIA.

a. An Event of Default has occurred under the Calibrex Loan Agreement. Calibrex has failed to pay and/or failed to cause the Calibrex Affiliates to pay the required interest payments due on the loan from and after September 30, 2024. As of May 7, 2025, the total tax arrears owing on the Calibrex Real Properties were over $420,000.

b. The Milborne Respondents are in default of their obligations under the Milborne Loan Agreement. They have: (i) failed to pay any of the required interest payments due on the loan from and after September 30, 2023; and (ii) failed to repay the balance the principal and accrued interest when the loan matured on February 1, 2024. As of May 7, 2025, the total tax arrears owing on the Milborne Real Properties are nearly $220,000.

c. One of the Milborne Respondents failed to pay a contractor resulting in a construction lien for $52,206 being registered against one of the Milborne Properties on April 7, 2025 (the "Construction Lien").

d. The respondents are unable to meet and/or have stopped paying their obligations in as they become due.

[6] Notices were delivered pursuant to s. 244 of the BIA of the applicant's intention to enforce upon its security and none of the defaults have been cured.

[7] Having regard to all of the circumstances, but in particular the nature of the property and the rights and interests of all parties in relation thereto, including but not limited to the rights of the applicant under its security, I must be satisfied that it is just and convenient to appoint the Receiver under both s. 243 of the BIA and s. 101 of the CJA.

[8] Other considerations that are applicable in this case include: a contractual right to appoint a receiver, the existence and nature of the default, the need to preserve and protect the property, the risk of the lenders' security deteriorating, and the likelihood of maximizing returns to the parties: see *JBT Transport Inc.(Re),* 2025 ONSC 1436 at para. 32 citing *Bank of Nova Scotia v. Freure Village of Claire Creek*, 1996 CanLII 8258 (ONSC) at paras. 10-12 and *Kingsett Mortgage Corp. v. Mapleview Developments Ltd., et al* ., 2024 ONSC 1983, at paras. 24-25.

[9] The appointment of a receiver is needed in this case to preserve the value in the Real Properties and to protect the interests of the applicant and those of the corporate respondents' stakeholders. There is no reasonable prospect that the respondents will cure their defaults nor complete the intended development. They have filed no evidence to the contrary. The respondents involved in the original development plans are suing one another, and Milborne or his companies are involved in at least 11 claims related to his various ventures. Other properties owned by Milborne or his related companies (not at issue in this application) have either been sold through a receivership process or are currently the subject of a receivership application. The hope and expectation is that there may be an opportunity to sell the Properties that are the subject of this receivership application in a coordinated effort with the sale of adjacent properties also in receivership.

[10] The respondents have allowed the properties to sit mostly vacant for years, creating significant safety and financial concerns, including unpaid property taxes, three fires on three of the subject properties due to apparent neglect, and the Construction Lien. The property tax arrears take priority over the mortgage security that 1001 Ontario holds. The pattern of fires on the properties also risks further lien claims.

The Construction Lien

[11] The Construction Lien claimant does not oppose the appointment of the Receiver but appeared at the hearing to seek a carve out from the BIA stay of proceedings: a) to allow the claimant to take steps to compel the applicant to respond to its request for information under section 39 of the *Construction Act*; and b) to impose a deadline for the applicant to serve and file a statement of defence to the lien action.

[12] The Construction Lien relates to demolition and removal of a building on the property that had been damaged by fire. The claimant issued a Statement of Claim to perfect its lien on July 2, 2025. It granted an indulgence to extend the time for the filing of the Statement of Defence to August 11, 2025. This was on the expectation that this receivership application was not going to be heard until September 25, 2025 when it had originally been scheduled. The applicant sought an earlier hearing date when it received confirmation that the respondent debtors would not be opposing the motion.

[13] Prior to issuing the Statement of Claim, on June 11, 2025 the Construction Lien claimant had made a request under s. 39 of the *Construction Act*. The s. 39 request has been responded to but the Construction Lien claimant has not had a chance to review it to determine if it is satisfied with the response. While it could now require leave to take enforcement steps arising out of the responses received, it has the responses and no one suggested that the granting of the order today would preclude the Receiver from responding to any reasonable follow up requests that may be made once the responses have been reviewed. That is all that it can and should reasonably expect given the circumstances.

[14] Further, I do not consider that it would be appropriate for the Construction Lien claimant to be potentially advantaged over other creditors and stakeholders through an exception or carve out to require a response to the Construction Lien claimant's recently issued statement of claim. However, I agree that it should not be disadvantaged by having granted the indulgence it did when it thought the receivership application would not be proceeding until September and allowed extra time for the statement of defence, rather than immediately noting the defendant to be in default. To address that concern, the court advised that the receivership order would be signed later today and the Construction Lien claimant was relieved of the obligation to abide by the indulgence granted so that it could note the defendant in default.

[15] The court makes no determination at this time as to what the implications of that noting in default will be in the context of the receivership. It is noted that the applicant recognized in its Aide Memoire filed on this motion that the $52,206 Lien Claim already on title could take priority over the mortgage security. That remains to be determined, either by the Receiver or the court, in the normal course of this receivership.

[16] In these circumstances, I am not satisfied that the requested exceptions or carve outs that are sought by the Construction Lien claimant are necessary or appropriate and they are not granted.

Appointment Order

[17] The proposed form of order does not deviate in any material respect from the Commercial List model order. I am satisfied that it is just and convenient for the Receiver to be appointed and I have signed the requested order today, which shall have immediate effect without the necessity of formal issuance and entry.

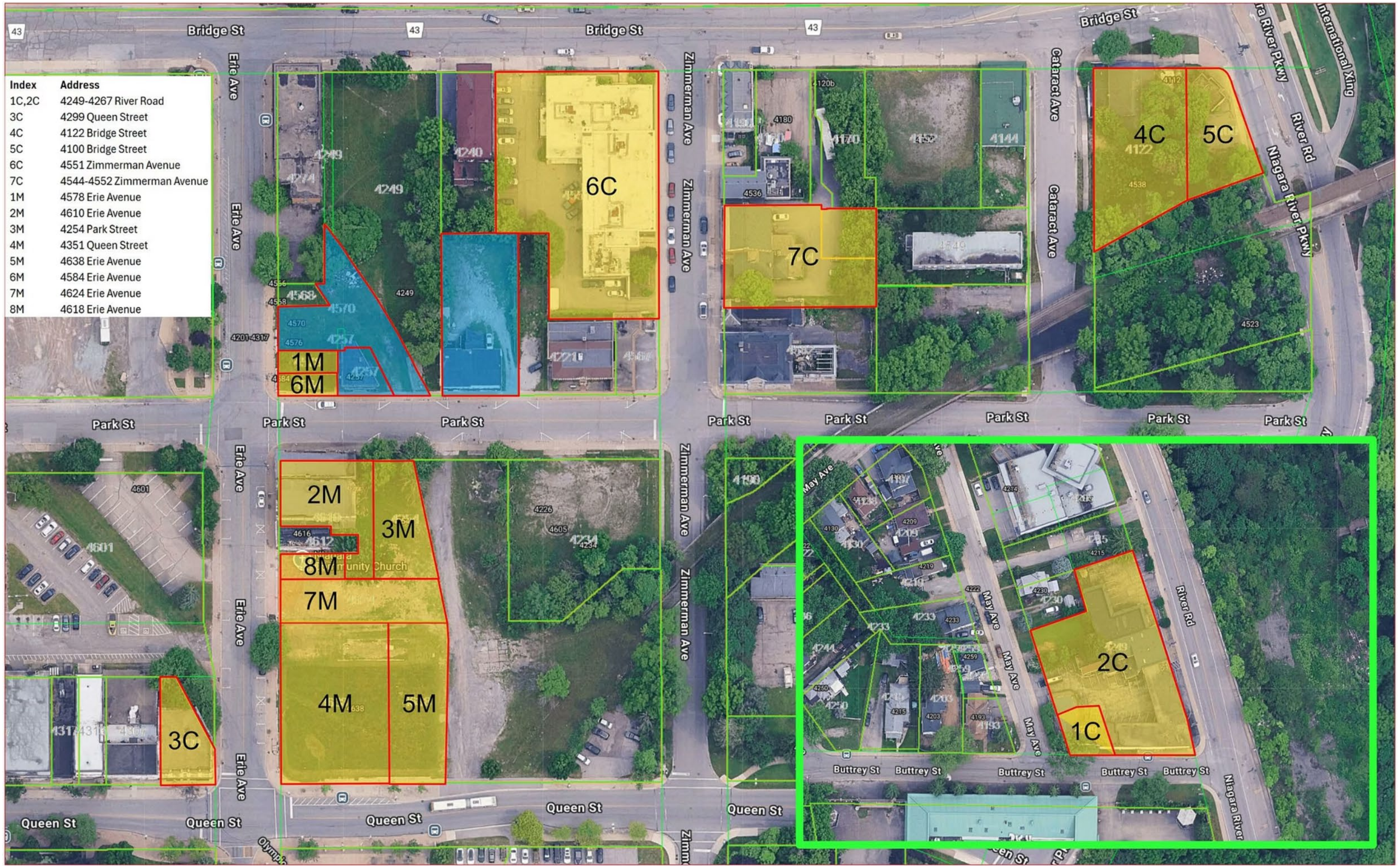
Kimmel J.

KIMMEL J.

APPENDIX “C”

CUSHMAN & WAKEFIELD

CALIBREX and MILBORNE Real Property Portfolio



Comprehensive geographic overview showing the strategic positioning of both CALIBREX and MILBORNE portfolio properties throughout Niagara Falls' downtown commercial core. The map illustrates proximity relationships, transportation access, and integration within the city's established commercial districts.

Properties demonstrate strong clustering along major commercial arteries including River Road, Queen Street, Bridge Street, Zimmerman Avenue, and Erie Avenue, providing investors with concentrated market exposure and operational synergies.

APPENDIX “D”

Court File No. CV-25-00742524-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MADAM	)	WEDNESDAY, THE 17TH
	)	
JUSTICE STEELE	)	DAY OF SEPTEMBER, 2025

B E T W E E N:

1001116006 ONTARIO INC.

Applicant

- and -

2568551 ONTARIO INC., carrying on business as CALIBREX DEVELOPMENT GROUP INC, 2847990 ONTARIO INC., 2847991 ONTARIO INC., 2847992 ONTARIO INC., 2847993 ONTARIO INC., 2847994 ONTARIO INC., 2741854 ONTARIO LIMITED, 2678514 ONTARIO INC., 2678517 ONTARIO INC., CHARLES HUNTER MILBORNE and ANDRZEJ ROMAN KEPINKSI

Respondents

IN THE MATTER OF AN APPLICATION UNDER 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. 190, c. C.43, as amended

ORDER
(SALE PROCESS)

THIS MOTION, made by Grant Thornton Limited in its capacity as the Court-appointed receiver (the "**Receiver**"), without security over (a) the real property described in **Schedules** "**A**" and "**B**" attached hereto, and all proceeds thereof (the "**Real Property**"), owned by the Respondents (collectively, the "**Debtors**") for an order *inter alia*: (i) abridging and validating service of the Notice of Motion and Motion Record herein; (ii) authorizing the Receiver to enter into the Broker Agreement (as defined below); (iii) authorizing the Receiver to conduct the Sale

Process (as defined and described in the First Report of the Receiver dated September 11, 2025 (the "**First Report**")) in respect of the Real Property (as defined in the First Report); (iv) sealing Confidential Appendix "1" to the First Report; and (v) approving the First Report and the activities and conduct of the Receiver described therein, was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the Motion Record of the Receiver dated September 11, 2025, including the First Report (including the appendices thereto), and on hearing the submissions of counsel for the Receiver, and such other counsel as were present, no one else appearing although duly served as appears from the Affidavit of Eva-Louise A. A. Hyderman sworn September 11, 2025, filed.

SERVICE AND DEFINITIONS

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

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

SALE PROCESS AND REALTOR AGREEMENT APPROVAL

3. **THIS COURT ORDERS** that the Receiver is hereby authorized to conduct the Sale Process, including entering a broker agreement with Cushman & Wakefield ULC (the "**Broker Agreement**"), and to take such steps as it considers necessary or desirable in carrying out the Sale Process, all subject to prior approval of this Court being obtained before completion of any sale transaction in respect of the Real Property.

4. **THIS COURT ORDERS** that the Receiver and its affiliates, partners, directors, officers, employees, legal advisors, representatives, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liabilities of any nature or kind to any person in connection with or as a result of the Receiver in carrying out the Sale Process, except to the extent such losses, claims, damages or liabilities arise or result from the gross negligence or wilful misconduct of the Receiver, as determined by this Court in a final order that is not subject to appeal or other review.

SEALING

5. **THIS COURT ORDERS** that Confidential Appendix “1” to the First Report is hereby sealed until the earlier of:

(a) the closing of a sale of the Real Property; or

(b) further order of the Court.

APPROVAL OF THE FIRST REPORT AND THE RECEIVER’S ACTIVITIES

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

GENERAL

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

the terms of this Order. All courts, tribunals and regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

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

____

SCHEDULE "A"

DESCRIPTION OF THE CALIBREX REAL PROPERTY

1. **Municipal address:** 4249/4267 River Road, Niagara Falls

   PIN: 64269-0361 (LT) in LRO #59

   Legal description: PT LT 6 PL 996 NIAGARA FALLS; PT LT 7 PL 996 NIAGARA FALLS AS IN RO160914; DESCRIPTION MAY NOT BE ACCEPTABLE IN FUTURE AS RO160914; CITY OF NIAGARA FALLS

   Registered Owner: 2847990 Ontario Inc.;

2. **Municipal address:** 4249/4267 River Road, Niagara Falls

   PIN: 64269-0533 (LT) in LRO #59

   Legal description: PT LT 6 PL 996 NIAGARA FALLS; PT LT 7 PL 996 NIAGARA FALLS; PT LT 8 PL 996 NIAGARA FALLS; PT LT 9 PL 996 NIAGARA FALLS AS IN BB30516 & RO479407; DESCRIPTION MAY NOT BE ACCEPTABLE IN FUTURE AS IN BB30516 & RO479407; PT LT 8 PL 996 NIAGARA FALLS AS IN RO599693; CITY OF NIAGARA FALLS

   Registered Owner: 2847990 Ontario Inc.;

3. **Municipal address:** 4299 Queen Street, Niagara Falls

   PIN: 64328-0151 (LT) in LRO #59

   Legal description: PT LT 1 BLK K PL 999-1000 TOWN OF NIAGARA FALLS AS IN RO639964, DESCRIPTION MAY NOT BE ACCEPTABLE IN FUTURE AS IN RO639964; CITY OF NIAGARA FALLS

   Registered Owner: 2847991 Ontario Inc.;

4. **Municipal address:** 4122 Bridge Street, Niagara Falls

   PIN: 64445-0015 (LT) in LRO #59

   Legal description: PT LT 198 PL 1002 AS IN BB45983; CITY OF NIAGARA FALLS

   Registered Owner: 2847992 Ontario Inc.;

5. **Municipal address:** 4100 Bridge Street, Niagara Falls

   PIN: 64445-0018 (LT) in LRO #59

   Legal description: PT LT 197 PL 1002 TOWN OF NIAGARA FALLS AS IN RO445645; NIAGARA FALLS

   Registered Owner: 2847992 Ontario Inc.;

6. **Municipal address:** 4551 Zimmerman Avenue, Niagara Falls

   PIN: 64328-0176 (LT) in LRO #59

   Legal description: LOTS 8,9,10 AND PART LOT 3, BLOCK H PLAN 999-1000, PART 1 PLAN 59R13041; CITY OF NIAGARA FALLS

   Registered Owner: 2847993 Ontario Inc.; and

7. **Municipal address:** 4544 and 4552 Zimmerman Avenue, Niagara Falls

   PIN: 64445-0214 (LT) in LRO #59

   Legal description: LT 10 & PT LTS 11, 2 & 3 BLK A PL 999-1000 TOWN OF NIAGARA FALLS AS IN RO505587 & RO679768, EXCEPT PT 1, 59R12254; NIAGARA FALLS

   Registered Owner: 2847994 Ontario Inc.

SCHEDULE "B"

DESCRIPTION OF THE MILBORNE REAL PROPERTY

1. **Municipal address:** 4578 Erie Avenue, Niagara Falls

   PIN: 64328-0182 (LT) in LRO #59

   Legal description: PT LT 1 BLK H PL 999-1000 TOWN OF NIAGARA FALLS PT 1, 59R664; T/W RO731845; NIAGARA FALLS

   Registered Owner: 2678514 Ontario Inc.;

2. **Municipal address:** 4610 Erie Avenue, Niagara Falls

   PIN: 64328-0186 (LT) in LRO #59

   Legal description: PT LT 3 BLK G PL 999-1000 TOWN OF NIAGARA FALLS; PT LT 4 PLK G PL 999-1000 TOWN OF NIAGARA FALLS AS IN BB83174; S/T BB83174; NIAGARA FALLS

   Registered Owner: 2678514 Ontario Inc.;

3. **Municipal address:** 4254 Park Street, Niagara Falls

   PIN: 64328-0190 (LT) in LRO #59

   Legal description: PT LT 4 BLK G PL 999-1000 TOWN OF NIAGARA FALLS AS IN RO128561; T/W RO128561 (SECONDLY); NIAGARA FALLS

   Registered Owner: 2678514 Ontario Inc.;

4. **Municipal address:** 4638 Erie Avenue, Niagara Falls

   PIN: 64328-0191 (LT) in LRO #59

   Legal description: LT 1 BLK G PL 999-1000 TOWN OF NIAGARA FALLS; LT 2 BLK G PL 999-1000 TOWN OF NIAGARA FALLS S/T RO128561 (FOURTHLY) T/W RO128561; S/T RO128561 (THIRDLY); NIAGARA FALLS

   Registered Owner: 2678514 Ontario Inc.;

5. **Municipal address:** 4638 Erie Avenue, Niagara Falls

   PIN: 64328-0193 (LT) in LRO #59

Legal description: LT 12 BLK G PL 999-1000 TOWN OF NIAGARA FALLS S/T NF49293; NIAGARA FALLS

Registered Owner: 2678514 Ontario Inc.;

6. **Municipal address:** 4584 Erie Avenue, Niagara Falls

   PIN: 64328-0183 (LT) in LRO #59

   Legal description: PT LT 1 BLK H PL 999-1000 TOWN OF NIAGARA FALLS AS IN RO456900; S/T & T/W RO456900; NIAGARA FALLS

   Registered Owner: 2678517 Ontario Inc.; and

7. **Municipal address:** 4624 Erie Avenue, Niagara Falls

   PIN: 64328-0257 (LT) in LRO #59

   Legal description: PT LTS 3 & 4 BLK G 999-1000 AS IN RO773843; NIAGARA FALLS

   Registered Owner: 2678517 Ontario Inc.

8. **Municipal address:** 4618 Erie Avenue, Niagara Falls

   PIN: 64328-0188 (LT) in LRO #59

   Legal description: PT LT 3 BLK G PL 999-1000 TOWN OF NIAGARA FALLS AS IN RO210030; NIAGARA FALLS

   Registered Owner: 2741854 Ontario Limited

1001116006 ONTARIO INC.	and	2568551 ONTARIO INC., carrying on business as CALIBREX DEVELOPMENT GROUP INC. et al.
Applicant		Respondents

Court File No. CV-25-00742524-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

ORDER
(SALE PROCESS)

Cassels Brock & Blackwell LLP
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance Street
Toronto, ON M5H 0B4

John N. Birch LSO #: 38968U
Tel: 416.860.5225
jbirch@cassels.com

Eva-Louise A. A. Hyderman LSO#: 90084W
Tel: 416.860.2920
ehyderman@cassels.com

Lawyers for the Receiver

APPENDIX "E"

AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT is made the 30th day of December, 2025.

BETWEEN:

GRANT THORNTON LIMITED, in its capacity as court-appointed receiver and manager, without security, of the real property legally described in Schedules "A" and "B" to the Receivership Order (as defined below) (the **"Real Property"**), and all of the assets, undertakings and properties of 2741854 Ontario Limited, 2678514 Ontario Inc. and 2678517 Ontario Inc. (collectively, the **"Milborne Debtors"**), acquired for, or used in relation to business carried on by the Milborne Debtors, including all proceeds thereof (the **"Personal Property"** and together with the Real Property, the **"Property"**)

(hereinafter referred to as the "**Vendor**")

- and-

1001116006 ONTARIO INC.

(hereinafter referred to as the **"Purchaser"** together with the Vendor, the **"Parties"** and each a **"Party"**)

WHEREAS by an Order (the **"Receivership Order"**) dated July 31, 2025, of the Ontario Superior Court of Justice (Commercial List) (the **"Court"**), among other things, Grant Thornton Limited was appointed as receiver (in such capacity, the **"Receiver"**), without security, of the Real Property of 2568551 Ontario Inc., 2847990 Ontario Inc., 2847991 Ontario Inc., 2847992 Ontario Inc., 2847993 Ontario Inc., 2847994 Ontario Inc. (collectively, the **"Calibrex Debtors"**), the Milborne Debtors and Charles Hunter Milborne and Andrzej Roman Kepinski (collectively, the **"Debtors"** and any one of them, a **"Debtor"**) and the Personal Property of the Milborne Debtors;

AND WHEREAS pursuant to the provisions of the Receivership Order, the Receiver has the power to sell all or any part of the Property, subject to Court approval;

AND WHEREAS the Vendor desires to sell and assign to the Purchaser and the Purchaser desires to purchase and assume from the Vendor the Purchased Assets (as defined herein) in accordance with the terms of this Agreement;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the respective covenants, agreements, representations, warranties and indemnities of the Parties herein contained and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each Party), the Parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Defined Terms

Wherever used in this Agreement, unless the context otherwise requires, the following terms shall have the following meanings and grammatical variations of such terms shall have the corresponding meanings:

"1001 Ontario" means 1001116006 Ontario Inc.;

"4551 Lease" means the lease held by 2847993 Ontario Inc., as landlord, relating to the 4551 Property, and any renewals or amendments thereto;

"4551 Property" means the property municipally located at 4551 Zimmerman Avenue, Niagara Falls and bearing PIN 64328-0176 (LT), as further described in Schedule "A";

"Additional Assets" means the equipment, goods, materials, inventory and other personal property of the Debtors located at or related to or used in connection with the Purchased Real Property, other than those assets which the Purchaser notifies the Vendor in writing prior to Closing that it does not wish to purchase and assume from the Vendor, which assets shall constitute Excluded Assets;

"Affiliate" has the meaning given to that term in the *Business Corporations Act* (Ontario);

"Agreement" means this agreement of purchase and sale, including all schedules and all amendments or restatements, as permitted, and references to **"Article"**, **"Section"** or **"Schedule"** mean the specified article, section of, or schedule to this Agreement and the expressions "hereof", "herein", "hereto", "hereunder", "hereby" and similar expressions refer to this Agreement and not to any particular section or other portion of this Agreement;

"Applicable Laws" 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 Entity;

"Approval and Vesting Order" means an order issued by the Court approving this Agreement and the Transaction and vesting in the Purchaser upon Closing all of the Debtors' and the Vendor's right, title and interest in and to the Purchased Assets free and clear of all (i) Claims, and (ii) Encumbrances other than the Permitted Encumbrances, and which order shall be in form and substance satisfactory to the Vendor and the Purchaser, each acting reasonably;

"Assignment and Assumption of the 4551 Lease" means an assignment by the Receiver, and an assumption by the Purchaser, from and after the Closing Date, of 2847993 Ontario Inc.'s right, title, interest, obligations, duties and Liabilities in and under the 4551 Lease and all covenants, guarantees and indemnities in respect thereof, including a covenant by the Purchaser to assume all obligations of 2847993 Ontario Inc. under the 4551 Lease from and including the Closing Date;

"Assignment and Assumption of Contracts" means an assignment by the Receiver, and an assumption by the Purchaser, from and after the Closing Date, of the Debtor's right, title, interest, obligations, duties and liabilities in and under the Assumed Contracts, including a covenant by the Purchaser to assume all obligations of the Debtors under such Contracts from and including the Closing Date;

"Assignment and Assumption of Permitted Encumbrances" means an assignment by the Receiver, and an assumption by the Purchaser, from and after the Closing Date, of the Debtor's right, title, interest, obligations, duties, and liabilities in and under the Permitted Encumbrances, including a covenant by the Purchaser to assume all obligations of the Debtors under the Permitted Encumbrances from and including the Closing Date;

"Assumed Contracts" means the Contracts that the Purchaser agrees to assume on Closing in accordance with Section 6.4;

"Assumed Liabilities" has the meaning ascribed thereto in Section 2.3;

"Buildings" means all buildings, structures, improvements, appurtenances, attachments and fixtures located on, in or under the Purchased Real Property, including without limitation all incomplete buildings and all systems including heating, ventilation, air-conditioning, electrical, lighting, plumbing and water systems;

"Business Day" means any day, other than a Saturday, a Sunday, or a holiday in the Province of Ontario;

"Calibrex Debtors" has the meaning ascribed thereto in the Recitals;

"Claims" means any and all claims, demands, complaints, grievances, actions, applications, suits, causes of action, orders, charges, indictments, prosecutions or other similar processes, assessments or reassessments, judgments, debts, liabilities, expenses, costs, damages or losses, contingent or otherwise, whether liquidated or unliquidated, matured or unmatured, disputed or undisputed, contractual, legal or equitable, including loss of value, professional fees, including solicitor and client costs and disbursements, and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing, related to the Property or the Debtors, and "**Claim**" means any one of them;

"Closing" means the completion of the Transaction in accordance with the terms and subject to the conditions of this Agreement;

"Closing Date" means the date which is ten (10) calendar days following the granting of approval of the Agreement by the Court and issuance of the Approval and Vesting Order, or such other date as the Parties or their respective solicitors may mutually agree upon in writing;

"Condition Date" has the meaning ascribed thereto in Section 2.6;

"Contract" means all contracts, agreements, leases (including the 4551 Lease) and arrangements to which a Debtor is a party or under which a Debtor has, or shall have, any right or liability or contingent right or liability in respect of the Purchased Assets and/or the Purchased Real Property;

"Court" has the meaning ascribed thereto in the Recitals;

"Credit Bid Debt" means a portion of the Secured Debt, in the amount of $[redacted];

"Damage Threshold" has the meaning ascribed thereto in Section 7.2;

"Debtor" and **"Debtors"** have the meaning ascribed thereto in the Recitals;

"Designee" has the meaning ascribed thereto in Section 10.3(b)(v);

"Determination Date" has the meaning ascribed thereto in Section 6.4;

"Document Registration Agreement" has the meaning ascribed thereto in Subsection 10.4(a);

"Encumbrances" means any and all encumbrances, security interests, mortgages, charges, Claims, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, leases, licenses, title retention agreements, conditional sale agreements, reservations of ownership, pledges, demands, executions, levies, work orders, rights of way, options or other rights to acquire any interest in any assets (whether by law, contract or otherwise), or other financial or monetary Claims whether or not same have attached or been perfected, registered or filed and whether secured, unsecured or otherwise, and all contracts to create any of the foregoing, or encumbrances of any kind or character whatsoever.

"ETA" means the *Excise Tax Act* (Canada), R.S.C. 1985, c. E-15, as amended from time to time;

"Excluded Assets" has the meaning ascribed thereto in Section 2.2;

"Excluded Liabilities" means all Liabilities, other than the Assumed Liabilities, including, without limitation, any Encumbrances and any Liabilities relating to any Contract that is not an Assumed Contract or any Claim for income Taxes, interest, penalties or fines;

"Final Order" means, in respect of any order of any court of competent jurisdiction, that such order shall not have been vacated, set aside, or stayed, and that the time within which an appeal or request for leave to appeal must be initiated has passed with no appeal or leave to appeal having been initiated;

"Governmental Authorization" means, with respect to any Person, any order, authorization, approval, licence or permit or similar authorization issued by or from any Governmental Entity having jurisdiction over such Person;

"Governmental Entity" means governments, regulatory authorities, governmental departments, agencies, commissions, commissioners, bureaus, officials, ministers, Crown 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, republic, territory, state or other geographic or political subdivision thereof, including, without limitation, any municipality in which the Real Property is located; or (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power;

"Governmental Order" means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Entity;

"HST" means harmonized sales tax imposed under Part IX of the ETA;

"Liabilities" means any and all debts, liabilities, commitments and obligations of any nature whatsoever, whether accrued or fixed, absolute or contingent, matured or unmatured or determined or determinable, including those arising under any Applicable Law, Claim or Governmental Order, and those arising under any contract, agreement, arrangement, commitment or undertaking;

"Material Documents" has the meaning ascribed thereto in Subsection 2.1(f);

"Mortgage" means a charge/mortgage of the Purchased Real Property described in Schedule "E" hereto;

"Outstanding Tax Arrears" means all accrued but unpaid property taxes arising in respect of the Purchased Real Property prior to Closing;

"Party" and **"Parties"** have the meaning ascribed thereto in the Recitals;

"Permitted Encumbrances" means all those Encumbrances described in Schedule "C" hereto;

"Person" means an individual, corporation, partnership, joint venture, association, company, trust, enterprise, unincorporated organization, Governmental Entity or other entity however designated or constituted, and the executors, administrators or other legal representatives of an individual in such capacity;

"Priority Payables" means the amounts necessary to satisfy the obligations owing to any creditor which rank in priority over the Mortgage, including the amounts secured by the Receiver's Borrowings Charge and the Receiver's Charge;

"Property Tax Refund" has the meaning ascribed thereto in Section 3.5;

"Purchase Price" has the meaning ascribed thereto in Section 3.1;

"Purchased Assets" has the meaning ascribed thereto in Section 2.1;

"Purchased Real Property" means the Real Property set out on Schedule "A" and any Buildings located thereon;

"Purchaser's Condition" has the meaning ascribed thereto in Section 2.6;

"Real Property" has the meaning ascribed thereto in the Recitals;

"Receiver's Borrowings Charge" has the meaning ascribed thereto in the Receivership Order;

"Receiver's Charge" has the meaning ascribed thereto in the Receivership Order;

"Receivership Order" has the meaning ascribed thereto in the Recitals;

"Secured Debt" means any and all Liabilities secured by a Mortgage, including any and all principal, interest, fees and other amounts thereon;

"Tax Act" means the *Income Tax Act* (Canada);

"Taxes" means all taxes, HST, 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, excise, real property and personal property taxes, and any related interest, fines and penalties, imposed by any Governmental Authority, and whether disputed or not;

"Tenant" means the counterparty to the 4551 Lease, as tenant;

"Termination Date" means March 13, 2026, or such later date as may be agreed to between the Parties;

"Time of Closing" means no later than 5:00 p.m. (Toronto time) on the Closing Date, or such other time on the Closing Date as the Vendor and the Purchaser may mutually determine in writing; and

"Transaction" means the transaction of purchase and sale contemplated by this Agreement;

1.2 Currency

Unless otherwise indicated, all dollar amounts in this Agreement are expressed in Canadian currency.

1.3 Sections and Headings

The division of this Agreement into Articles, Sections and subsections and the insertion of headings are for convenience of reference only and shall not affect the interpretation of this Agreement. Unless otherwise indicated, any reference in this Agreement to an Article, Section, Subsection or Schedule refers to the specified Article of, Section of, Subsection of, or Schedule to, this Agreement. The terms "this Agreement", "hereof", "hereunder", and similar expressions refer to this Agreement and not to any particular Article, Section, Subsection or other portion hereof and include an agreement supplemental hereto.

1.4 Number, Gender

In this Agreement, words importing the singular number only shall include the plural and vice versa, words importing gender shall include all genders.

1.5 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 with respect to the subject matter hereof and set out all the covenants, promises, warranties, representations, conditions and agreements between the Parties in connection with the subject matter of this Agreement and supersede all prior agreements, understandings, negotiations and discussions, whether written or oral between the Parties. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as herein provided.

1.6 Time of Essence

Time shall be of the essence of this Agreement.

1.7 Applicable Law

This Agreement shall be construed, interpreted and enforced in accordance with, and the respective rights and obligations of the Parties shall be governed by, the laws of the Province of Ontario and the federal laws of Canada applicable therein, and each Party irrevocably and unconditionally submits to the exclusive jurisdiction of the courts of the Province of Ontario and all courts competent to hear appeals therefrom.

1.8 Successors and Assigns

This Agreement shall enure to the benefit of and shall be binding on and enforceable by the Parties and, where the context so permits, their respective successors and permitted assigns.

1.9 Severability

If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such determination shall not impair or affect the validity, legality or enforceability of the remaining provisions hereof, and each provision is hereby declared to be separate, severable and distinct.

1.10 Amendments and Waivers

No amendment of any provision of this Agreement shall be binding on either Party unless agreed to in writing by each of the Parties hereto. No waiver of any provision of this

Agreement shall constitute a waiver of any other provision nor shall any waiver constitute a continuing waiver unless otherwise provided.

1.11 Statutory References

Any reference in this Agreement to a statute includes all regulations made thereunder, all amendments to such statutes or regulations in force from time to time and any statute or regulation that supplements or supersedes such statute or regulations.

1.12 Consent

Whenever a provision of this Agreement requires an approval or consent by a Person who is a party to such agreement and notification of such approval or consent is not delivered within the applicable time period, then, unless otherwise specified, such Person shall be conclusively deemed to have withheld its approval or consent.

1.13 Calculation of Time

Unless otherwise specified, time periods referred to in this Agreement 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.

1.14 Conflict or Inconsistency

Wherever any provision, whether express or implied, of any Schedule conflicts or is at variance with any provision in the main body of this Agreement, the provision in the main body shall prevail. Wherever any provision, whether express or implied, of this Agreement conflicts with or is at variance with any documentation issued in furtherance hereof, the provision of this Agreement shall prevail.

1.15 Business Day

Whenever any payment to be made or action to be taken under this Agreement is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following such day.

1.16 Independent Legal Advice

Each of the Parties hereto acknowledge that they have been afforded the opportunity of receiving independent legal advice concerning this Agreement, and in the event that any Party has executed this Agreement without the benefit of independent legal advice, such Party hereby waives the right to receive such independent legal advice.

1.17 Schedules

The following Schedules are attached to and form part of this Agreement:

Schedule "A" – Purchased Real Property

Schedule "B" – List of Assumed Contracts

Schedule "C" – Permitted Encumbrances

Schedule "D" – Purchase Price Allocation

Schedule "E" – Mortgages

ARTICLE 2
PURCHASE AND SALE OF PURCHASED ASSETS

2.1 Purchased Assets

Subject to the terms and conditions of this Agreement, the Vendor agrees to sell, assign and transfer to the Purchaser and the Purchaser agrees to purchase and assume from the Vendor, on the Closing Date, effective as of the Time of Closing, all of the Debtors' and the Vendor's right, title and interest in and to:

(a) the Purchased Real Property;

(b) the Additional Assets;

(c) Assumed Contracts; and

(d) all architectural, structural, electrical, plumbing, engineering and other plans and drawings, all building permits and all other permits, licenses, authorizations and approvals, all inspection reports and any existing surveys, site plans, and any other plans, surveys, assessments, environmental reports and other data and information relating to the Purchased Assets in the possession or control of the Vendor (the **"Material Documents"**).

(collectively, the **"Purchased Assets"**)

2.2 Excluded Assets

All undertaking, property and assets of the Debtors other than the Purchased Assets shall be excluded from the purchase and sale of assets provided for in this Agreement (collectively, the **"Excluded Assets"**), including without limitation:

(a) any amount (including the Purchase Price) paid or payable pursuant to this Agreement;

(b) all cash and equivalents;

(c) all accounts receivable of the Debtors, including insurance refunds;

(d) all rights, Claims or causes of action by or in the right of the Debtor in any litigation proceeding

(e) all original tax records and books and records pertaining thereto, minute books, corporate seals, taxpayer and other identification numbers and other documents relating to the organization, maintenance and existence of the Debtor or the Purchased Assets; and

(f) the benefit of any prepaid expenses, letters of credit, deposits, or any other form of security with any Person, public utility or Governmental Entity; and

(g) the benefit of any refundable Taxes payable or paid by the Debtor or paid by the Receiver in respect of the Purchased Assets, including any Property Tax Refund, and applicable to the period prior to the Closing Date, net of any amounts withheld by any taxing authority, and any Claim or right of the Debtor or the Receiver to any refund, rebate, or credit of Taxes for the period prior to the Closing Date.

2.3 Exclusion of Liabilities

With the exception of Permitted Encumbrances, the Outstanding Tax Arrears (to be assumed by the Purchaser on Closing or otherwise paid by the Purchaser on or prior to the Closing), and the Liabilities under the Assumed Contracts (collectively, the **"Assumed Liabilities"**), to the extent such Liabilities arise after the Closing, the Purchaser does not assume and shall have no obligation to pay, discharge, honour, fulfill or perform the Excluded Liabilities or any other Liabilities of the Debtors whatsoever.

2.4 As is, Where is

(a) Except for the representations and warranties of the Vendor expressly set out in this Agreement, in entering into this Agreement and Closing the Transaction, the Purchaser has relied and will continue to rely entirely and solely upon its own inspections and investigations with respect to the Purchased Assets.

(b) Except as otherwise expressly provided for in this Agreement, the Purchased Assets are being purchased and assumed by the Purchaser on an "as is, where is" basis as of the date of this Agreement and without any express or implied agreement or representation and warranty of any kind whatsoever or any Liability or obligation of the Vendor as to title, the physical or financial condition or quality, suitability for development, fitness for a particular purpose, merchantability, title, physical characteristics, profitability, use or zoning, environmental condition, existence of latent defects, or quality.

(c) Except as otherwise expressly provided for in this Agreement, the Vendor makes no agreements or representations and warranties concerning any statements made or other information delivered or made available to the Purchaser (whether by the Vendor, the Vendor's solicitors or any other agents, or representatives or advisors of the Vendor or any of its Affiliates, or any other Person) with respect to the Purchased Assets.

(d) Except as otherwise expressly provided for in this Agreement, the Vendor will have no obligations or responsibility to the Purchaser after Closing with respect to any matter relating to the Purchased Assets or the condition thereof.

(e) The provisions of this Section 2.4 will survive Closing or the termination of this Agreement.

(f) Without limiting the generality of any of the foregoing, and for greater certainty, the Vendor has not made and will not make any representation or warranty with respect to the 4551 Lease, the tenancies thereunder or the Tenant, including, without limitation, the following matters:

(i) whether rent deposits, damage deposits or like payments have been made or not;

(ii) the correctness of the calculation, both past and present, of all rent paid or payable in respect of the 4551 Lease;

(iii) the existence of any renewal rights or the terms associated with any renewal privileges;

(iv) the absence of any ongoing disputes with the Tenant with respect to any matter including the physical condition of the leased premises, any claim of set off, the existence of rent deposits or renewal privileges;

(v) the absence of any rights conferred upon the Tenant in the 4551 Lease or ancillary document granting to the Tenant additional rights or privileges, including rights of first refusal, options or any exclusivity or non-competition clause; and

(vi) the absence of any commitment made by the Debtors or the Vendor or any party acting on behalf of the Debtors or the Vendor to grant additional rights or privileges to the Tenant.

Notwithstanding anything contained in Subsection 2.4(f), the Vendor covenants and agrees to use commercially reasonable efforts to obtain a tenant estoppel certificate executed by the Tenant in a form prepared by the Purchaser's solicitors and to deliver the same to the Purchaser on or prior to Closing.

2.5 Access and Delivery of Material Documents

Following the execution of this Agreement, the Purchaser, its consultants and their respective agents and employees shall be entitled to enter upon the Purchased Real Property for the purpose of making such inspections, tests and investigations as the Purchaser considers necessary or desirable, provided that (a) prior notice of such entering shall be given to the Vendor and the Vendor or its representative shall be available to accompany the Purchaser's consultants, agents or employees who are so entering the Purchased Real Property, and (b) the Purchaser shall repair any damage to the Purchased Real Property caused by such inspections, tests and investigations (to the same standard in which the Purchased Real Property was prior to any such damage) and agrees to indemnify the Vendor against all Claims arising from such inspections, tests and investigations. At the request and sole cost and expense of the Purchaser, the Vendor agrees to promptly execute such authorization or authorizations as the Purchaser may reasonably require in connection with its investigations of the Purchased Assets.

The Vendor shall deliver or make available to the Purchaser all of the Material Documents within five (5) Business Days following the date of this Agreement at the sole cost and expense of the Vendor.

2.6 Purchaser's Condition

Notwithstanding anything to the contrary herein contained, this Agreement is conditional to the Purchaser until 5:00 p.m. (Toronto time) on January 30, 2026 (the **"Condition Date"**) upon the Purchaser satisfying itself in its sole, absolute and unfettered discretion with respect to all matters relating to the Purchased Assets, including without limitation, zoning matters, the suitability of the Purchased Real Property for the Purchaser's use, the physical condition of the Purchased Assets, soil conditions and the environmental condition of the Purchased Real Property, the contents of the Material Documents and the results of the Purchaser's other due diligence tests, inspections and investigations (the **"Purchaser's Condition"**).

The Purchaser's Condition is for the exclusive benefit of the Purchaser and may be waived in whole or in part by the Purchaser at any time on or before the Condition Date, any such waiver to be made in writing by the Purchaser or its solicitors and delivered to the Vendor or the Vendor's solicitors. In the event that the Purchaser has not, on or before the Condition Date, waived the Purchaser's Condition or provided the Vendor with written confirmation that the Purchaser's Condition has been satisfied, this Agreement shall be null and void and the Vendor and the Purchaser shall have no further rights or liabilities hereunder, save for those specified to survive termination.

2.7 Title to the Purchased Real Property

Title to the Purchased Real Property shall be good and free from all restrictions, charges, liens, claims and encumbrances, save and except for the Permitted Encumbrances set out on Schedule "C". Notwithstanding the foregoing, the Approval and Vesting Order shall provide for the deletion of the instruments or registrations that are not listed as Permitted Encumbrances in Schedule "C" attached hereto and for the deletion of any filings under the *Personal Property Security Act* (Ontario), as they affect the Purchased Real Property, as well as the deletion of any instruments or registrations not listed in Schedule "C" that are registered between the date of this Agreement and Closing.

The Purchaser shall be allowed until the Condition Date to investigate the title to the Purchased Real Property and to satisfy itself that all present uses are the legal uses thereof or legal nonconforming uses which may be continued and that the Purchased Real Property may be insured against usual insurable risks, at the Purchaser's own expense. If within such time the Purchaser shall furnish the Vendor in writing with any valid objection to title to any of the properties comprising the Purchased Real Property, which the Vendor is unable or unwilling to remove, remedy or satisfy and which the Purchaser will not waive, then the Purchaser shall have the right, by delivery of written notice to the Vendor of notice on or before Closing, to declare this Agreement null and void, and the Vendor and the Purchaser shall have no further rights or liabilities hereunder save for those specified to survive termination. Save as to any valid objection made as aforesaid or any requisitions made thereafter going to the root of title or with regard to title matters or other Encumbrances arising after the Condition Date, the Purchaser shall be conclusively deemed to have accepted the state of the title to the Purchased Real Property, subject to the Permitted Encumbrances, to be vested in the Purchaser on Closing in accordance with this Agreement.

ARTICLE 3
PURCHASE PRICE

3.1 Purchase Price

The purchase price (the **"Purchase Price"**) for the Purchased Assets shall be the aggregate of the following amounts:

(a) the amount of $[redacted], being an amount equal to the Credit Bid Debt, subject to the adjustments set out in Section 3.3;

(b) the aggregate amount of the Priority Payables; and

(c) the aggregate amount of the Assumed Liabilities (for clarity, this shall be inclusive of the aggregate amount of the Outstanding Tax Arrears, if assumed); and

(d) if applicable, the amount of any Outstanding Tax Arrears not assumed by the Purchaser as an Assumed Liability.

3.2 Satisfaction of Purchase Price

The Purchase Price shall be paid, accounted for and satisfied as follows:

(a) the Purchaser shall provide evidence to the Vendor of the release of the Credit Bid Debt, after making the adjustments set out in Section 3.3;

(b) the Priority Payables shall be paid by the Purchaser via wire transfer on Closing;

(c) the Purchaser shall provide the Vendor evidence of the assumption of the Outstanding Tax Arrears; and

(d) the Purchaser shall assume the aggregate amount of the Assumed Liabilities.

3.3 Adjustment of Purchase Price

The Purchase Price shall be adjusted as of the Closing Date in respect of all items of income and expense relating to the Purchased Assets and usual in transactions of this nature established by the usual practice in Toronto, Ontario for the purchase and sale of real property, including, without limitation, any utilities and any other items which are usually adjusted in purchase transactions involving assets similar to the Purchased Assets in the context of a receivership sale; provided, however, and notwithstanding any provision to the contrary in this Agreement, no adjustment shall be made for any property Taxes and the Purchaser shall be solely responsible for any Outstanding Tax Arrears in respect of the Purchased Real Property (which shall be an Assumed Liability to the extent not paid by the Purchaser on or before the Closing).

The Vendor shall prepare a statement of adjustments and deliver same with all supporting documentation to the Purchaser for its approval by no later than five (5) Business Days prior to the Closing Date. If the amount of any adjustments required to be made pursuant to this Agreement cannot be reasonably determined by one Business Day prior to the Closing Date, then, and only then, an estimate shall be agreed upon by the Parties as of the Closing Date based upon the best information available to the Parties at such time, each Party acting reasonably. In each case when such cost or amount is determined, the Vendor or Purchaser, as the case may be, shall, within 30 days of determination, provide a complete statement thereof to the other and within 30 days thereafter the Parties shall make a final adjustment as of the Closing Date for the item in question. On Closing the Parties shall deliver a mutual undertaking to readjust the adjustments in accordance with this Section 3.3 within 60 days after the Closing Date, which readjustment shall serve as a final determination.

Notwithstanding anything to the contrary in this Agreement, there shall be no adjustments to the Purchase Price other than as provided for in this Section 3.3.

3.4 Allocation of Purchase Price

The Purchase Price shall be allocated amongst the Purchased Assets in accordance with Schedule "D" hereto, and the Parties shall ensure that all financial information and any tax returns, declarations or elections filed are consistent with such allocations.

3.5 Property Tax Refunds and Rebates

Any refund or rebate of realty tax relating to the Purchased Assets in respect of the period before the Closing Date (each, a **"Property Tax Refund"**) will remain the property of the Vendor. To the extent the Purchaser receives payment or credit on account of any Property Tax Refund, the Purchaser shall hold such amount in trust for the Vendor, endorse such amount (without recourse) in favour of the Vendor and immediately deliver such amounts to the Vendor. Any refund or rebate of realty tax relating to the Purchased Assets in respect of the period after the Closing Date will be the property of the Purchaser. To the extent the Vendor receives payment of any such amount, the Vendor shall hold such amount in trust for the Purchaser, endorse such payment (without recourse) in favour of the Purchaser and immediately deliver such payments to the Purchaser.

3.6 Sales Tax, Land Transfer Tax and Registration Fees on Transfer

(a) The Purchaser is liable for and shall pay all land transfer tax, HST, other similar Taxes and duties, fees in respect of the registration of the transfer, and other like charges properly payable by a purchaser upon and in connection with the sale, assignment and transfer of the Purchased Assets from the Vendor to the Purchaser.

(b) The Purchaser agrees to self-assess, be liable for and remit to the appropriate Governmental Entity all HST payable in connection with its purchase of the Purchased Real Property and Buildings, and to indemnify the Vendor for any amounts for which the Vendor may become liable as a result of any failure by the Purchaser to pay the HST payable in respect of the sale of the Purchased Real Property and Buildings under Part IX of the ETA.

(c) The Purchaser shall deliver, on or prior to Closing, its certificate in form acceptable to the Vendor, certifying that the Purchaser shall be liable for, shall self assess and shall remit to the appropriate Governmental Entity all HST payable in respect of the sale of the Purchased Real Property and Buildings, and the Purchaser's HST registration number. Such certificate shall also set out the indemnity provided for in the first sentence of this Subsection (b).

(d) If the Purchaser delivers the HST certificate and indemnity as set out in Subsections 3.6(b) and (c), then the Purchaser will not be required to pay to the Vendor, and the Vendor will not be required to collect from the Purchaser, HST in respect of the Purchased Real Property and Buildings. If the Purchaser does not deliver the HST certificate and indemnity as set out in Subsection 3.6(b) and (c), then without limiting the generality of the foregoing in this paragraph, the Purchaser shall pay to the Vendor an amount equal to the HST payable on the Purchase Price allocated to the Purchased Real Property and Buildings on Closing.

ARTICLE 4
APPROVAL AND VESTING ORDER

4.1 As soon as practicable following the waiver of the Purchaser's Condition by the Purchaser, the Vendor will seek an appointment with the Court for a motion to be heard within thirty (30) days, or otherwise as soon as reasonably possible, to seek the Approval and Vesting Order. The Purchaser shall reasonably cooperate with the Vendor as the Vendor may reasonably require to obtain the Approval and Vesting Order.

ARTICLE 5
REPRESENTATIONS AND WARRANTIES OF THE VENDOR

5.1 Representations and Warranties

The Vendor represents and warrants to the Purchaser as follows and acknowledges that the Purchaser is relying on such representations and warranties in connection with its purchase of the Purchased Assets:

(a) **Execution, Delivery and Enforceability.** The Vendor has been appointed by the Court as receiver, without security, of the Purchased Assets. Subject only to the entry of the Approval and Vesting Order, the Vendor has all the necessary authority to enter into this Agreement and all other documents contemplated herein to which it is or will be a party. This Agreement has been duly executed and delivered by the Vendor and, subject only to the entry of the Approval and Vesting Order, this Agreement is a legal, valid and binding obligation of the Vendor, enforceable in accordance with its terms.

(b) **Residency.** The Vendor is not a non-resident of Canada for the purposes of the Tax Act.

5.2 Representations and Warranties at Closing

The Vendor represents and warrants to the Purchaser that each and every representation and warranty of the Vendor made in this Article 5 shall be true and correct at and as of the Time of Closing with the same force and effect as if such representations and warranties had been made at and as of the Time of Closing.

ARTICLE 6
REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE PURCHASER

6.1 Representations and Warranties

The Purchaser represents and warrants to the Vendor as follows and acknowledges and confirms that the Vendor is relying on such representations and warranties in connection with its sale of the Purchased Assets:

(a) **Organization.** The Purchaser is a corporation duly incorporated and organized and validly subsisting under the laws of the Province of Ontario pursuant to the Business Corporations Act (Ontario) and has the corporate power to enter into this Agreement and to perform its obligations hereunder and to consummate the Transaction.

(b) **Execution, Delivery and Enforceability.** The execution and delivery of and performance by the Purchaser of this Agreement have been authorized by all necessary corporate action on the part of the Purchaser. This Agreement has been duly executed and delivered by the Purchaser and is a legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser by the Vendor in accordance with its terms. Neither the execution of this Agreement nor the performance by the Purchaser of the Transaction will violate the Purchaser's constating documents, any agreement to which the Purchaser is bound, or any judgment or order of a court of competent jurisdiction or any Governmental Entity.

(c) **Residency.** The Purchaser is not a non-resident of Canada for purposes of the Tax Act. The Purchaser is a Canadian within the meaning of the *Investment Canada Act.*

(d) **Solvency.** The Purchaser has not committed an act of bankruptcy, is not insolvent, has not proposed a compromise or arrangement to its creditors generally, has not had any application for a bankruptcy order filed against it, has not taken any proceeding and no proceeding has been taken to have a receiver appointed over any of its assets, has not had an encumbrancer take possession of any of its property and has not had any execution or distress become enforceable or levied against any of its property.

(e) **HST Registration.** The Purchaser is duly registered for the purposes of the ETA with respect to the goods and services tax and harmonized sales tax and its registration number shall be provided at least three (3) days before Closing.

(f) **Brokers' or Finders' Fees.** The Purchaser has not incurred any obligation or Liability, contingent or otherwise, for any broker's or finder's fees or commissions in respect of this Transaction for which the Vendor shall have any obligation or liability to pay.

6.2 Representations and Warranties at Closing

The Purchaser represents and warrants to the Vendor that each and every representation and warranty of the Purchaser made in this Article 5 shall be true and correct at and as of the Time of Closing with the same force and effect as if such representations and warranties had been made at and as of the Time of Closing.

6.3 Covenants of the Purchaser

The Purchaser hereby covenants and agrees that, from the date hereof until Closing, it shall take all commercially reasonable actions as may be reasonably required to assist the Vendor in the steps to be taken by the Vendor in having the Transaction approved in the Approval and Vesting Order on substantially the same terms and conditions as are contained in this Agreement, and to take all commercially reasonable actions as are within its power to control, and to use its commercially reasonable efforts to cause other actions to be taken which are not within its power to control, so as to ensure compliance with each of the conditions set forth in Article 8 hereof in favour of the Vendor.

The Purchaser hereby further covenants and agrees that, from the date hereof until the Closing Date, it shall take all such actions as are necessary to provide to the Vendor all necessary information in respect of the Purchaser reasonably required to complete, if necessary, the applicable tax elections in accordance with Section 3.6 hereof and to execute all necessary forms related thereto.

6.4 Assumed Contracts

Schedule "B" lists the Assumed Contracts to be assumed by and assigned to the Purchaser on Closing. Notwithstanding anything in this Agreement to the contrary, the Purchaser may, from time to time prior to the date which is five (5) days prior to Closing (the **"Determination Date"**), and in its sole discretion, upon written notice to the Vendor, amend or revise Schedule "B" to eliminate any Contract therefrom or to add any Contract thereto. Automatically upon such addition of any Contract by the Purchaser in accordance with the previous sentence, such Contract shall be an Assumed Contract for all purposes of this Agreement. Automatically upon any such deletion of any Contract by the Purchaser in accordance with the second sentence of this Section, such Contract shall be an Excluded Asset for all purposes of this Agreement until and unless the Contract is readded to Schedule "B" in accordance with the second sentence of this Section. In the event that the Purchaser exercises such option, there shall be no change to the Purchase Price as a result of any changes to the list of Assumed Contracts.

ARTICLE 7
RISK

7.1 Notice of Untrue Representation or Warranty

Each of the Parties shall promptly notify the other Party upon any representation or warranty of such Party contained in this Agreement becoming untrue or incorrect from the date of this Agreement until the Time of Closing.

7.2 Risk of Loss

Until the Time of Closing, the Purchased Assets shall remain at the risk of the Vendor. After Closing occurs, the Purchased Assets shall be at the sole risk of the Purchaser regardless of the location of the Purchased Assets. If, prior to the Time of Closing, all or any material part of the Purchased Assets are destroyed or damaged by fire or any other casualty or shall be appropriated, expropriated or seized by any Governmental Entity or other lawful authority, the Purchaser shall be entitled but not required to complete the purchase contemplated hereby without a reduction to the Purchase Price. If the Purchaser elects to complete the purchase contemplated hereby in accordance with the previous sentence, the Purchaser shall be entitled to all proceeds of insurance related to the Purchased Assets arising from such destruction or damage, in the event of destruction or damage, and, in the event of appropriation, expropriation or seizure, to all compensation related to the Purchased Assets for appropriation, expropriation or seizure that are, in each case, payable to the Vendor, and all right and claim of the Vendor to any such amounts not paid by the Closing Date shall be assigned to the Purchaser. For the purposes of this Section, damage or destruction to all or a material part of the Purchased Assets shall be deemed to have occurred if the loss or damage to the Purchased Assets exceeds 15% of the total Purchase Price (the "**Damage Threshold**"). If loss or damage occurs to the Purchased Assets in an amount less than the Damage Threshold, the Purchaser shall have no right to terminate the Transaction pursuant to this Section 7.2 in which event the Purchaser shall be entitled to all proceeds of insurance, if any, in respect of the loss or damage, the Purchaser shall pay any deductible in respect of such loss or damage and the Purchaser and Receiver shall complete the Transaction.

7.3 Insurance Matters

Any property, liability and other insurance maintained by the Vendor shall not be transferred as of the Closing Date but shall remain the responsibility of the Vendor until the Time of Closing. The Purchaser shall be responsible for placing its own property, liability and other insurance coverage with respect to the Purchased Assets in respect of the period from and after the Time of Closing.

ARTICLE 8
CONDITIONS OF CLOSING

8.1 Conditions for the Benefit of the Purchaser

The sale and purchase of the Purchased Assets and the obligation of the Purchaser to complete the Transaction is subject to the following terms and conditions for the exclusive benefit of the Purchaser, to be performed or fulfilled at or prior to the Time of Closing:

(a) **Representations and Warranties.** The representations and warranties of the Vendor contained in Article 5 of this Agreement shall be true and correct in all material respects at the Time of the Closing with the same force and effect as if such representations and warranties were made at such time, and a certificate of the Vendor, dated as of the Closing Date, to that effect shall have been delivered to the Purchaser, such certificate to be in a form and substance satisfactory to the Purchaser acting reasonably;

(b) **Covenants.** All of the terms, covenants and conditions of this Agreement to be complied with or performed by the Vendor at or before the Time of Closing shall have been complied with or performed in all material respects;

(c) **Closing Deliverables.** The delivery at the Time of Closing of the documents and other closing deliverables referenced in Subsection 10.3(a) to the Purchaser.

8.2 Conditions for the Benefit of the Vendor

The sale and purchase of the Purchased Assets and the obligation of the Vendor to complete the Transaction is subject to the following terms and conditions for the exclusive benefit of the Vendor, to be performed or fulfilled at or prior to the Time of Closing:

(a) **Representations and Warranties.** The representations and warranties of the Purchaser contained in Article 6 of this Agreement shall be true and correct at the Time of Closing with the same force and effect as if such representations and warranties were made at such time, and a certificate of the Purchaser, dated as of the Closing Date, to that effect shall have been delivered to the Vendor, such certificate to be in form and substance satisfactory to the Vendor, acting reasonably;

(b) **Covenants.** All of the terms, covenants and conditions of this Agreement to be complied with or performed by the Purchaser at or before the Time of Closing shall have been complied with or performed; and

(c) **Closing Deliverables.** The delivery of the documents and other closing deliverables referenced in Subsection 10.3(b) to the Vendor.

8.3 Conditions for the Mutual Benefit of the Vendor and Purchaser

The sale and purchase of the Purchased Assets and the obligation of the Purchaser and the Vendor to complete this Transaction is subject to the following terms and conditions for the mutual benefit of the Vendor and the Purchaser, to be performed or fulfilled at or prior to the Time of Closing:

(a) the Purchaser and the Vendor shall have agreed, on or before the Condition Date, as to the form and content of the Approval and Vesting Order;

(b) the Court shall have entered and issued the Approval and Vesting Order;

(c) the Approval and Vesting Order shall be a Final Order; and

(d) at the Time of Closing, no legal proceeding shall be pending or threatened which enjoins, restricts or prohibits the purchase and sale of the Purchased Assets contemplated hereby, including, without limitation, any order issued by any Governmental Entity against either of the Parties or involving any of the Purchased Assets enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper.

ARTICLE 9
TERMINATION

9.1 Termination

This Agreement may be terminated at any time prior to Closing as follows:

(a) automatically and without any action or notice by either Party, immediately upon the issuance of a final and non-appealable order, decree, or ruling or any other action by a Governmental Entity to restrain, enjoin or otherwise prohibit the Transaction;

(b) by mutual written consent of the Vendor and the Purchaser;

(c) by either the Vendor or the Purchaser if the Closing has not occurred on or before the Termination Date; provided, however, that a party may not exercise such termination right if they are in material breach of their obligations under this Agreement;

(d) by the Vendor, if there has been a material violation or breach by the Purchaser of any agreement, covenant, representation or warranty which would prevent satisfaction of, or compliance with, any condition set forth in Section 8.2 or Section 8.3 by the Termination Date and failure has not been waived by the Vendor or cured within five Business Days of the Vendor providing notice to the Purchaser of such breach, unless the Vendor is in material breach of its obligations under this Agreement; or

(e) by the Purchaser, if there has been a material violation or breach by the Vendor of any agreement, covenant, representation or warranty which would prevent satisfaction of, or compliance with, any condition set forth in Section 8.1 or Section 8.3 by the Termination Date and such failure has not been waived by the Purchaser or cured within five Business Days of the Purchaser providing notice to the Vendor of such breach, unless the Purchaser is in material breach of its obligations under this Agreement.

9.2 Effects of Termination

If this Agreement is terminated pursuant to Section 9.1, all further rights and obligations of the Parties under or pursuant to this Agreement shall terminate without further liability of any Party to the other except for the provision of this Section 9.2 (Effects of Termination).

ARTICLE 10
CLOSING DATE AND TRANSFER OF POSSESSION

10.1 Time, Date and Place of Closing

Closing shall take place at the Time of Closing at the offices of the Purchaser's solicitors or at such other place, on such other date, and at such other time as may be agreed upon in writing between the Vendor and the Purchaser.

10.2 Transfer of Possession

Subject to compliance with the terms and conditions hereof, the transfer of the Purchased Assets shall be deemed to take effect as at the Time of Closing. At the Time of Closing, the Vendor shall deliver possession of the Purchased Assets to the Purchaser, subject to the provisions of this Agreement.

10.3 Closing Deliverables

(a) At the Time of Closing, the Vendor shall deliver the following items to the Purchaser each of which shall be in form and substance satisfactory to the Purchaser acting reasonably:

(i) the Purchased Assets, which shall be delivered *in situ* wherever located as of the Closing;

(ii) a certificate of the Vendor confirming that the representations and warranties of the Vendor contained in this Agreement are true and correct as of the Closing Date;

(iii) a certificate signed by the Vendor confirming that the Vendor is not a non-resident of Canada within the meaning of Section 116 of the Tax Act;

(iv) a copy of the issued and entered Approval and Vesting Order and an executed receiver's certificate in the form attached to the Approval and Vesting Order;

(v) if applicable, the Assignment and Assumption of the 4551 Lease, and the tenant estoppel certificate referred to in Subsection 2.4(f) if obtained by the Vendor from the Tenant;

(vi) if applicable, the Assignment and Assumption of Contracts;

(vii) the Assignment and Assumption of Permitted Encumbrances;

(viii) a statement of adjustments in form and substance satisfactory to the Purchaser, acting reasonably;

(ix) an undertaking by the Vendor to readjust the adjustments set out in Section 3.3 hereof;

(x) an acknowledgement of the Vendor confirming that all conditions to Closing in its favour are either satisfied or waived;

(xi) the Document Registration Agreement;

(xii) all keys, fobs and other entrance devices and security codes with respect to the Purchased Real Property in the possession or control of the Vendor; and

(xiii) such other documents as may be specifically required hereunder or as may be reasonably required by the Purchaser or the Purchaser's solicitors.

(b) At the Time of Closing, the Purchaser shall deliver the following items to the Vendor, each of which shall be in form and substance satisfactory to the Vendor acting reasonably:

(i) the indefeasible payment and satisfaction in full of the Purchase Price in accordance with Section 3.2(a) and Section 3.2(b) hereof, including evidence satisfactory to the Vendor of the release of the Credit Bid Debt, payment of the Priority Payables and the payment or assumption of the Outstanding Tax Arrears;

(ii) if the Purchaser elects to assign any of its rights under this Agreement to one or more Affiliates of the Purchaser in accordance with Section 11.7 hereof, an assignment agreement evidencing the transfer by 1001 Ontario to each Affiliate of 1001 Ontario's interest in the Secured Debt in an amount equal to the amount of the Purchase Price allocated to the Purchased Assets to be acquired by the applicable Affiliate, to be released in accordance with Section 3.2(a) hereof;

(iii) evidence satisfactory to the Vendor that all Outstanding Tax Arrears have been paid in full;

(iv) an undertaking by the Purchaser to readjust the adjustments set out in Section 3.3 hereof;

(v) a direction regarding title as to the name and address for service of, and name and identity of the signatory for, the transferee of the transfer/deed of land or the "Purchaser" in the application for the registration of the Approval and Vesting Order, provided that such direction must be delivered to the Vendor no less than two (2) Business Days before the hearing date for the motion to obtain the Approval and Vesting Order. Subject to the foregoing, the Parties acknowledge and agree that the Purchaser shall have the right to direct the manner in which title and ownership is taken with respect to each of the Purchased Assets and that title may be taken in separate entities (each of which must be Affiliates of the Purchaser) and other than in the name of the Purchaser itself (each, a "**Designee**"), provided the Purchaser shall remain liable for all of the obligations under this agreement and shall indemnify and hold harmless the Vendor for any and all obligations and/or responsibilities under this Agreement which can only be performed by the applicable Designee by reason of the direction regarding title;

(vi) a certificate of an officer of the Purchaser confirming that the representations and warranties of the Purchaser contained in this Agreement are true and correct as of the Closing Date;

(vii) a certificate of an officer of the Purchaser confirming that all conditions to Closing in its favour are either satisfied or waived;

(viii) if applicable, the Assignment and Assumption of the 4551 Lease;

(ix) if applicable, the Assignment and Assumption of Contracts;

(x) the Assignment and Assumption of Permitted Encumbrances;

(xi) the HST certificate and indemnity in accordance with Section 3.6(c);

(xii) the Document Registration Agreement; and

(xiii) such other documents as may be specifically required hereunder or as may be reasonably required by the Vendor or the Vendor's solicitors.

10.4 Electronic Registration

If electronic registration of documents at the applicable land registry office is mandatory on the Closing Date, or is optional and is requested by the Purchaser, the following terms shall form part of this Agreement:

(a) the Vendor and the Purchaser shall each authorize and instruct their respective legal counsel to enter into an escrow closing agreement in the form mandated by the Law Society of Ontario, subject to such reasonable amendments as such legal counsel or the circumstances of the Transaction may require, establishing the procedures and timing for completion of the Transaction (the **"Document Registration Agreement"**);

(b) the delivery and exchange of documents and funds and the release thereof to the Vendor and the Purchaser, as the case may be:

(i) shall not occur contemporaneously with the registration of the transfer or registration of the Approval and Vesting Order; and

(ii) shall be governed by the Document Registration Agreement, pursuant to which the lawyer receiving the documents and/or funds will be required to hold the same in escrow and will not be entitled to release the same except in accordance with the provisions of the Document Registration Agreement.

10.5 Registration Costs

The Purchaser shall bear all costs in registering any conveyances of title to the Purchased Assets to it and all costs of preparing any further assurances required to convey the Purchased Assets to it. The Purchaser shall register all such conveyances in accordance with the Document Registration Agreement. The Purchaser shall be responsible for any title insurance and title endorsements obtained in connection with this Transaction.

10.6 Tender

Any notice, approval, waiver, agreement, instrument, document or communication permitted, required or contemplated in this Agreement may be given or delivered and accepted or received by the Purchaser's solicitors on behalf of the Purchaser and by the Vendor's solicitors on behalf of the Vendor and any tender of documents delivered pursuant to Section 10.3 hereof may be made upon the Vendor's solicitors and the Purchaser's solicitors, as the case may be.

ARTICLE 11
MISCELLANEOUS

11.1 Notices

(a) Any notice or other communication required or permitted to be given hereunder shall be in writing and delivered or communicated by e-mail to:

(i) if to the Vendor:

Grant Thornton Limited
200 King Street West, 11th Floor
Toronto, Ontario M5H 3X6

Attention: Daniel Wootton
Email: dan.wootton@doane.gt.ca

with a copy to:

Cassels Brock & Blackwell LLP
Bay Adelaide Centre – North Tower
40 Temperance Street, Suite 3200
Toronto, Ontario M5H 0B4

Attention: John Birch / Jeremy Bornstein
Email: jbirch@cassels.com / jbornstein@cassels.com

(ii) if to the Purchaser:

Polley Faith LLP
TD North Tower
77 King St. West

Suite 2110
Toronto, ON M5K 2A1

Attention: Brookelyn Kirkham
Email: bkirkham@polleyfaith.com

(b) Any such notice shall be deemed to have been delivered on the date of delivery if received prior to 5:00 p.m. (Toronto time) on a Business Day, otherwise the date of delivery shall be deemed to be on the Business Day next following such date.

(c) Either Party may at any time change its address for service from time to time by giving notice to the other Party in accordance with this Section 11.1.

11.2 Non-Waiver

No waiver of any condition or other provision, in whole or in part, shall constitute a waiver of any other condition or provision (whether or not similar) nor shall such waiver constitute a continuing waiver unless otherwise expressly provided. No Party will be deemed or taken to have waived any provision of this Agreement unless such waiver is in writing and such waiver will be limited to the circumstance set forth in such written waiver.

11.3 Publicity

The Vendor shall not make any public announcement of the Transaction prior to Closing, except for the purpose of obtaining the Approval and Vesting Order or unless the content and timing of such announcement have been agreed upon in advance by the Parties hereto, or unless such announcement is otherwise required by law.

11.4 Confidentiality

The Parties each undertake and agree (and agree to cause their respective agents, employees and representatives) to keep the existence and terms of this Agreement in strict confidence, except (i) for the purpose of obtaining the Approval and Vesting Order; (ii) as may be required by law; or (iv) otherwise mutually agreed upon in writing by the Parties.

11.5 Expenses

Each of the Parties hereto shall pay their respective legal and accounting costs and expenses incurred in connection with the preparation, execution and delivery of this Agreement and all documents and instruments executed pursuant hereto and any other costs and expenses whatsoever and howsoever incurred.

11.6 Further Assurances

Each Party to this Agreement covenants and agrees that it will at all times promptly execute and deliver all such documents including, without limitation, all such additional conveyances, transfers, consents and other assurances and do all such other acts and things as the other Party, acting reasonably, may from time to time request be executed or done in order to better evidence or perfect or effectuate any provision of this Agreement or of any agreement or other document executed pursuant to this Agreement or any of the respective obligations intended to be created hereby or thereby.

11.7 Assignment

The Purchaser shall be entitled, at any time prior to the Vendor's service of the motion materials to obtain the Approval and Vesting Order, to assign this Agreement in its entirety to one or more Affiliate of the Purchaser without the consent of the Vendor, provided that the Purchaser shall deliver notice of same to the Vendor and the assignee(s) enters into an assignment and assumption agreement, in a form approved by the Receiver, acting reasonably. The Purchaser and its assignee(s) shall be jointly and severally liable for all obligations and liabilities under this Agreement until the successful completion of this Transaction.

11.8 Non-Merger

The registration of any transfer or the Approval and Vesting Order and the execution and delivery of documents on the Closing Date or thereafter as herein contemplated or any independent investigation by the Purchaser or its agents shall not merge or affect any of the warranties, representations, covenants, conditions or terms of this Agreement or any agreement or document delivered pursuant to this Agreement, all of which shall survive the Closing of the Transaction.

11.9 Planning Act

This Agreement is effective to create an interest in the Purchased Real Property only if the subdivision control provisions of the *Planning Act* (Ontario), as amended, are complied with on or before Closing.

11.10 No Personal Liability of the Vendor

The Vendor is executing this Agreement solely in its capacity as Court-appointed receiver of the Purchased Assets and not in its personal or corporate capacity and neither the Vendor nor its directors, officers, agents, servants or employees shall have any personal or corporate liability hereunder or at common law, or by statute, or equity or otherwise as a result hereof. Any Liabilities against the Vendor shall be limited to and only enforceable against the Purchased Real Property and the other property and assets then held by or available to it in its capacity as Receiver of the Debtors and shall not apply to its personal property and other assets held by it in any other capacity.

11.11 Counterparts

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 either in original or electronic form and the Parties adopt any signatures received electronically as original signatures of the Parties.

[signature page follows]

IN WITNESS WHEREOF the undersigned agree to the terms of this Agreement as of the date first written above.

GRANT THORNTON LIMITED, in its capacity as court-appointed receiver, without security, of, *inter alia*, the Debtors, and not in its personal capacity

Per: ______________________________
Name: Daniel Wootton
Title: Sr. Vice President

1001116006 ONTARIO INC.

Signed by:
Per: Dan McNalley
Name: Daniel McNalley
Title: Director

Schedule "A"
Purchased Real Property

Municipal Address:	4249/4267 River Road, Niagara Falls
Legal Description:	PT LT 6 PL 996 NIAGARA FALLS; PT LT 7 PL 996 NIAGARA FALLS AS IN RO160914; DESCRIPTION MAY NOT BE ACCEPTABLE IN FUTURE AS RO160914; CITY OF NIAGARA FALLS
PIN:	64269-0361 (LT) in LRO #59
Registered Owner:	2847990 Ontario Inc.

Municipal Address:	4249/4267 River Road, Niagara Falls
Legal Description:	PT LT 6 PL 996 NIAGARA FALLS; PT LT 7 PL 996 NIAGARA FALLS; PT LT 8 PL 996 NIAGARA FALLS; PT LT 9 PL 996 NIAGARA FALLS AS IN BB30516 & RO479407; DESCRIPTION MAY NOT BE ACCEPTABLE IN FUTURE AS BB30516 & RO479407; PT LT 8 PL 996 NIAGARA FALLS AS IN RO599693; CITY OF NIAGARA FALLS
PIN:	64269-0533 (LT) in LRO #59
Registered Owner:	2847990 Ontario Inc.

Municipal Address:	4299 Queen Street, Niagara Falls
Legal Description:	PT LT 1 BLK K PL 999-1000 TOWN OF NIAGARA FALLS AS IN RO639964, DESCRIPTION MAY NOT BE ACCEPTABLE IN FUTURE AS RO639964; CITY OF NIAGARA FALLS
PIN:	64328-0151 (LT) in LRO #59
Registered Owner:	2847991 Ontario Inc.

Municipal Address:	4122 Bridge Street, Niagara Falls
Legal Description:	PT LT 198 PL 1002 AS IN BB45983; CITY OF NIAGARA FALLS
PIN:	64445-0015 (LT) in LRO #59
Registered Owner:	2847992 Ontario Inc.

Municipal Address:	4100 Bridge Street, Niagara Falls
Legal Description:	PT LT 197 PL 1002 TOWN OF NIAGARA FALLS AS IN RO445645; NIAGARA FALLS
PIN:	64445-0018 (LT) in LRO #59
Registered Owner:	2847992 Ontario Inc.

Municipal Address:	4551 Zimmerman Avenue, Niagara Falls
Legal Description:	LOTS 8,9,10 AND PART LOT 3, BLOCK H PLAN 999-1000, PART 1 PLAN 59R13041; CITY OF NIAGARA FALLS
PIN:	64328-0176 (LT) in LRO #59
Registered Owner:	2847993 Ontario Inc.

Municipal Address:	4544 and 4552 Zimmerman Avenue, Niagara Falls
Legal Description:	LT 10 & PT LTS 11, 2 & 3 BLK A PL 999-1000 TOWN OF NIAGARA FALLS AS IN RO505587 & RO679768, EXCEPT PT 1, 59R12254; NIAGARA FALLS
PIN:	64445-0214 (LT) in LRO #59
Registered Owner:	2847994 Ontario Inc.

Municipal Address:	4578 Erie Avenue, Niagara Falls
Legal Description:	PT LT 1 BLK H PL 999-1000 TOWN OF NIAGARA FALLS PT 1, 59R664; T/W RO731845; NIAGARA FALLS
PIN:	64328-0182 (LT) in LRO #59
Registered Owner:	2678514 Ontario Inc.

Municipal Address:	4610 Erie Avenue, Niagara Falls

Legal Description:	PT LT 3 BLK G PL 999-1000 TOWN OF NIAGARA FALLS; PT LT 4 PLK G PL 999-1000 TOWN OF NIAGARA FALLS AS AIN BB83174; S/T BB83174; NIAGARA FALLS
PIN:	64328-0186 (LT) in LRO #59
Registered Owner:	2678514 Ontario Inc.

Municipal Address:	4254 Park Street, Niagara Falls
Legal Description:	PT LT 4 BLK G PL 999-1000 TOWN OF NIAGARA FALLS AS IN RO128561; T/W RO128561 (SECONDLY); NIAGARA FALLS
PIN:	64328-0190 (LT) in LRO #59
Registered Owner:	2678514 Ontario Inc.

Municipal Address:	4638 Erie Avenue, Niagara Falls
Legal Description:	LT 1 BLK G PL 999-1000 TOWN OF NIAGARA FALLS; LT 2 BLK G PL 999-1000 TOWN OF NIAGARA FALLS S/T RO128561 (FOURTHLY) T/W RO128561; S/T RO128561 (THIRDLY); NIAGARA FALLS
PIN:	64328-0191 (LT) in LRO #59
Registered Owner:	2678514 Ontario Inc.

Municipal Address:	4638 Erie Avenue, Niagara Falls
Legal Description:	LT 12 BLK G PL 999-1000 TOWN OF NIAGARA FALLS S/T NF49293; NIAGARA FALLS
PIN:	64328-0193 (LT) in LRO #59
Registered Owner:	2678514 Ontario Inc.

Municipal Address:	4584 Erie Avenue, Niagara Falls
Legal Description:	PT LT 1 BLK H PL 999-1000 TOWN OF NIAGARA FALLS AS IN RO456900; S/T & T/W RO456900; NIAGARA FALLS

PIN: 64328-0183 (LT) in LRO #59

Registered Owner: 2678517 Ontario Inc.

Municipal Address: 4624 Erie Avenue, Niagara Falls

Legal Description: PT LTS 3 & 4 BLK G 999-1000 AS IN RO773843; NIAGARA FALLS

PIN: 64328-0257 (LT) in LRO #59

Registered Owner: 2678517 Ontario Inc.

Municipal Address: 4618 Erie Avenue, Niagara Falls

Legal Description: PT LT 3 BLK G PL 999-1000 TOWN OF NIAGARA FALLS AS IN RO210030; NIAGARA FALLS

PIN: 64328-0188 (LT) in LRO #59

Registered Owner: 2741854 Ontario Limited

Schedule "B"
Assumed Contracts

1. The 4551 Lease.

Schedule "C"
Permitted Encumbrances

1. Any subsisting reservations, limitations, provisions, and conditions contained in any original grants from the Crown of any land or interests therein.

2. Title defects or irregularities which are of a minor nature and either individually or in the aggregate do not and will not impair the value, use or marketability of any of the properties comprising the Purchased Real Property.

3. All Applicable Laws, including municipal, provincial, or federal statutes, by laws, regulations or ordinances including any charge, trust, priority, or preference given to or in favour of the Crown, Crown agents or municipalities pursuant thereto.

4. Encumbrances for real property Taxes (which term includes charges, rates and assessments, and other governmental charges or levies) or charges for electricity, power, gas, water and other services and utilities in connection with the relevant Purchased Real Property.

5. Any title defects, irregularities, easements, encroachments, rights of way or other discrepancies in title or possession relating to the Purchased Real Property as would be disclosed by an up-to-date plan of survey, certificate of location or technical description, if any, for the Purchased Real Property.

6. All work orders or deficiency notices or building permits relating to the Purchased Real Property.

7. Any rights of expropriation, access, use or any other right conferred or reserved by or in any statute of Canada or a Province of Canada.

8. Inchoate liens for Taxes, assessments, public utility charges, governmental charges or levies that have accrued but are not yet due and owing.

9. All registered agreements for utilities and services for hydro, water, heat, power, sewer, and telephone serving the Purchased Real Property.

10. All Assumed Contracts and registered notices with respect to such Assumed Contracts including PPSA registrations in respect of leased chattels.

11. Any lien for a Claim for which although registered or of which notice has been given, relates solely to work done by or on behalf of the Tenant under the 4551 Lease.

12. The 4551 Lease existing as at the date hereof or entered into in accordance with the Agreement, any notices with respect to such lease, and leasehold charges and ancillary documents relating to the 4551 Lease.

13. Registered easements, rights of way, restrictive covenants and servitudes and other similar rights in land granted to, reserved, or taken by any Governmental Entity, transit authority or public or private utility supplier or any subdivision, development, servicing, site plan or other similar agreement with any Governmental Entity, transit authority or public or private utility supplier.

14. Any Encumbrances filed by or at the request of the Purchaser or which are otherwise expressly approved by the Purchaser in writing.

15. Restrictive covenants, private deed restrictions and other similar land use controls or agreements.

16. Subsection 44(1) of the *Land Titles Act* (Ontario). The rights of any person who would, but for the *Land Titles Act* (Ontario), be entitled to the land or any part of it through length of adverse possession, prescription, misdescription or boundaries settled by convention. If the Real Property is subject to the *Registry Act* (Ontario), any lease to which the subsection 70(2) of the *Registry Act* (Ontario) applies.

17. All Encumbrances which exist as of the day prior to the date of this Agreement, excluding Encumbrances which are to be deleted from title pursuant to the Approval and Vesting Order.

Schedule "D"[1]
Purchase Price Allocation

	Purchased Property (PIN)	Land	Building	Lease
1.	4249/ 4267 River Road (64269-0361 (LT))	$●	$●	-
2.	4249/ 4267 River Road (64269-0533 (LT))	$●	$●	-
3.	4299 Queen Street (64328-0151 (LT))	$●	$●	-
4.	4122 Bridge Street (64445-0015 (LT))	$●	$●	-
5.	4100 Bridge Street (64445-0018 (LT))	$●	$●	-
6.	4551 Zimmerman Avenue (64328-0176 (LT))	$●	$●	$●
7.	4544 and 4552 Zimmerman Avenue (64445-0214 (LT))	$●	$●	-
8.	4578 Erie Avenue (64328-0182 (LT))	$●	$●	-
9.	4610 Erie Avenue (64328-0186 (LT))	$●	$●	-
10.	4254 Park Street (64328-0190 (LT))	$●	$●	-
11.	4638 Erie Avenue (64328-0191 (LT))	$●	$●	-
12.	4584 Erie Avenue (64328-0193 (LT))	$●	$●	-
13.	4584 Erie Avenue (64328-0183 (LT))	$●	$●	-
14.	4624 Erie Avenue (64328-0257 (LT))	$●	$●	-

[1] If necessary, the Purchaser will complete this Schedule prior to Closing.

15.	4618 Erie Avenue (64328-0188 (LT))	$●	$●	-
	Total	$●	$●	$●

Schedule "E"
Mortgages

	Instrument No.	Registration Date	Property (PIN)	Principal Amount Values	Secured Amount as of December 15, 2025	Credit Bid Debt
1.	SN681494	July 5, 2021	4249/ 4267 River Road (64269-0361 (LT)) 4249/ 4267 River Road (64269-0533 (LT))	$3,440,518		
2.	SN681495	July 5, 2021	4299 Queen Street (64328-0151 (LT))	$784,868		
3.	SN681496	July 5, 2021	4122 Bridge Street (64445-0015 (LT)) 4100 Bridge Street (64445-0018 (LT))	$1,026,780		
4.	SN681497	July 5, 2021	4551 Zimmerman Avenue (64328-0176 (LT))	$6,000,000		
5.	SN681498	July 5, 2021	4544 4552 Zimmerman Avenue (64445-0214 (LT))	$2,214,833	Secured Amount as of December 15, 2025 with respect to properties listed in Items 1 to 5 herein inclusive $12,218,520.85	Credit Bid Debt with respect to properties listed in Items 1 to 5 herein inclusive $[redacted]

Docusign Envelope ID: 5940D837-43EF-4F52-9FD4-3476A7891F4A

6.	SN702993	December 1, 2021	4578 Erie Avenue (64328-0182 (LT))	$6,600,000		
			4610 Erie Avenue (64328-0186 (LT))			
			4254 Park Street (64328-0190 (LT))			
			4638 Erie Avenue (64328-0191 (LT))			
			4638 Erie Avenue (64328-0193 (LT))			
7.	SN702994	December 1, 2021	4584 Erie Avenue (64328-0183 (LT))	$6,600,000		
			4624 Erie Avenue (64328-0257 (LT))			
8.	SN702995	December 1, 2021	4618 Erie Avenue (64328-0188 (LT))	$6,600,000	Secured Amount as of December 15, 2025 with respect to properties listed in Items 6 to 8 herein inclusive $8,893,478.52	Credit Bid Debt with respect properties listed in Items 6 to 8 herein inclusive $[redacted]
					Total $21,111,999.40	**Total** $[redacted]

APPENDIX “F”

Niagara Falls Properties
Appendix F

District of:	Ontario
Division No.:	09-Toronto
Estate No.:	31-460353
Court No.:	CV-25-00742524-00CL

IN THE MATTER OF THE RECEIVERSHIP OF
2568551 ONTARIO INC., 2847990 ONTARIO INC., 2847991 ONTARIO INC., 2847992 ONTARIO INC.,
2741854 ONTARIO LIMITED, 2678514 ONTARIO INC., 2678517 ONTARIO INC. 2847993 ONTARIO INC.,
INTERIM STATEMENT OF RECEPTS AND DISBURSEMENTS
FOR THE PERIOD AUGUST 1, 2025 TO FEBRUARY 2, 2026

	General Account	2847993 ONT 4551 Zimmerman	2847990 ONT 4249 River Road	2847994 ONT 4544 Zimmerman	Total
Receipts					
Advances from Secured Creditor	$ 150,000.00	$ -	$ -	$ -	$ 150,000.00
Rental Income	-	42,500.00	-	-	42,500.00
HST Collected	-	5,525.00	-	-	5,525.00
Interest	270.78	216.61	10.17	3.48	501.04
Transfers Between Receivership Accounts	(16,831.35)	(1,853.93)	13,905.38	4,779.90	-
Total Receipts	**133,439.43**	**46,387.68**	**13,915.55**	**4,783.38**	**198,526.04**
Disbursements					
Contractor/Repairs/Maintenance	2,370.00	2,850.00	11,590.00	3,775.00	20,585.00
Insurance	28,929.96	-	-	-	28,929.96
Security	470.00	2,205.00	-	455.00	3,130.00
Receiver's Fees	76,587.27	-	-	-	76,587.27
Legal Fees	4,238.00	-	-	-	4,238.00
Utilities	-	17,278.58	587.68	-	17,866.26
HST Paid	10,698.39	2,902.32	1,727.05	549.90	15,877.66
Administrative Expenses	408.96	-	-	-	408.96
Banking Charges	34.00	17.00	-	-	51.00
Total Disbursements	**123,736.58**	**25,252.90**	**13,904.73**	**4,779.90**	**167,674.11**
Net Cash Receipts	**$ 9,702.85**	**$ 21,134.78**	**$ 10.82**	**$ 3.48**	**$ 30,851.93**

APPENDIX “G”

Court File No. CV-25-00742524-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

1001116006 ONTARIO INC.

Applicant

-and-

2568551 ONTARIO INC., carrying on business as CALIBREX DEVELOPMENT GROUP INC., 2847990 ONTARIO INC., 2847991 ONTARIO INC., 2847992 ONTARIO INC., 2847993 ONTARIO INC., 2847994 ONTARIO INC., 2741854 ONTARIO LIMITED, 2678514 ONTARIO INC., 2678517 ONTARIO INC., CHARLES HUNTER MILBORNE and ANDRZEJ ROMAN KEPINSKI

Respondents

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 Court Appointed Receiver of the Niagara Properties. 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 of GTL in its capacity as Monitor from August 1, 2025 to January 29, 2026, totalling $163,133.37 inclusive of HST in the amount of $18,767.56 and such is summarized on Exhibit "**B**" to this my affidavit.

3. The Receiver incurred a legal disbursement for an invoice from Miller Thompson LLP who provided the Receiver with an independent legal opinion on the validity and

enforceability of the appointing creditors' security. The total amount of the invoices are $18,097.90. Copies of the Miller Thomson LLP invoices are attached as Exhibit "**C**", and where such disbursement is reflected in Exhibit "**B**".

4. 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.

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

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

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario, this 9th day of February, 2026	)))	
	)))	
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 9th day of February 2026

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-25-00742524-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

1001116006 ONTARIO INC.

Applicant

-and-

2568551 ONTARIO INC., carrying on business as CALIBREX DEVELOPMENT GROUP INC., 2847990 ONTARIO INC., 2847991 ONTARIO INC., 2847992 ONTARIO INC., 2847993 ONTARIO INC., 2847994 ONTARIO INC., 2741854 ONTARIO LIMITED, 2678514 ONTARIO INC., 2678517 ONTARIO INC., CHARLES HUNTER MILBORNE and ANDRZEJ ROMAN KEPINSKI

Respondents

BILLING

BN 12738 4717 RT0001
Client #528772
Invoice#GT0000000106

To professional services rendered as Receiver of 2568551 Ontario Inc. for the period from August 1, 2025 to August 31, 2025.

Date	Name	Hours	Detail
August 1, 2025	Harvey Han	0.60	Set up the webpage and make it online; Reviewed and renamed the documents; Updated on the website.
August 1, 2025	Barb Sykes	6.50	Attendance at sites.
August 1, 2025	Dan Wootton	0.25	Review of Court order and Endorsement. Internal correspondence re: jobs, posting.
August 5, 2025	Dan Wootton	0.75	Internal work plan preparation. Information requests and Principal contact. Taking possession update to counsel.
August 5, 2025	Ada Shahini	0.20	Requested a shorter URL from IT as requested by team and responded to teams email.
August 6, 2025	Dan Wootton	0.25	Correspond with counsel re: independent security review, and service list.
August 7, 2025	Barb Sykes	0.25	Internal correspondence.
August 7, 2025	Harvey Han	0.25	Reviewed online summary and write up; Updated the website.

Doane Grant Thornton

Date	Name	Hours	Detail
August 7, 2025	Dan Wootton	2.00	Internal correspondence and updates on property access, security, and preservation. Sale Process and Broker proposal correspondence. Review of draft 245/246 Notice, and provide comments. Correspond with counsel to Principal re: information requests.
August 8, 2025	Dan Wootton	1.25	Review and approve of web page write up and advertising of new receivership property sale offering. Correspond with counsel re: firm and budget to perform independent security review. Correspond with counsel re: sale process approval, reporting to Court, credit bidding. Finalize receivership notice and arrange for service.
August 11, 2025	Roman Konovalov	2.00	Speaking to the insurance broker regarding the policy proposals, looking and building related files, follow up with the tenant regarding the August Rent.
August 11, 2025	Dan Wootton	1.25	Correspond with Chaitons re: related receivership. Discuss with Cassels. Listing broker correspondence. Review and comment on Receiver's Certificates.
August 12, 2025	Harvey Han	0.25	Updated the service list; Posted the updated the service list on the website.
August 12, 2025	Roman Konovalov	0.75	Communications with counsel regarding the rent, secured lender advance.
August 12, 2025	Dan Wootton	0.25	Creditor correspondence.
August 13, 2025	Roman Konovalov	0.25	Communication with the city regarding the protective measures.
August 14, 2025	Barb Sykes	0.25	Internal correspondence.
August 14, 2025	Roman Konovalov	3.75	Organized Data Room to seek proposals, communicate the Data Room to the brokers, communications with the City, call with the counsel re 4551 Zimmerman, call with the Insurance broker regarding the policies, call with an interest party to buy Motel.
August 14, 2025	Dan Wootton	1.00	Call with counsel re: listing proposals, operational update, and insurance. Review and comment on draft legal correspondence.
August 18, 2025	Roman Konovalov	0.25	Communications with brokers, scheduled CBRE tour.

Doane Grant Thornton

Date	Name	Hours	Detail
August 18, 2025	Rosa Wilford	1.25	Prepare bank forms to setup new bank account re 2847994; 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.
August 18, 2025	Rosa Wilford	1.00	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.
August 18, 2025	Rosa Wilford	0.25	On-line banking and monitor account for expecting incoming wire/ print screens; Prepare receipt and disbursement requisition forms with support, post deposit / charge entries and notify team.
August 19, 2025	Roman Konovalov	0.75	Call with the Niagara Police, security company, Broker tour of the properties.
August 19, 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 19, 2025	Rosa Wilford	1.75	Review internal email instructions from team re Banking; Review payment requests, with authorized approvals, and account ledgers; Prepare Bank letters and requisition forms for transfer between accounts and invoice payments; Post receipt and disbursement.
August 19, 2025	Dan Wootton	0.50	Internal update and correspondence re: tenant arrangements, insurance, site checks, and Niagara University matters.
August 20, 2025	Barb Sykes	0.25	Internal correspondence and planning.
August 20, 2025	Roman Konovalov	0.25	Follow up regarding the rent payments, follow up regarding the tours and other Broker communications
August 21, 2025	Barb Sykes	3.00	Attendance at sites for Broker.
August 21, 2025	Roman Konovalov	1.25	Communications regarding the Queen property, call with Cushman regarding the proposal, follow up from the insurance.
August 22, 2025	Roman Konovalov	0.50	Communications regarding the rent and proposals, calls with the City of Niagara Falls.

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Date	Name	Hours	Detail
August 26, 2025	Roman Konovalov	0.50	Communications with the municipality RE Erie Ave properties, local contractor, Insurance, security company.
August 26, 2025	Dan Wootton	0.50	Review insurance policy, discuss internally, and approve coverage.
August 27, 2025	Roman Konovalov	2.50	Conf Calls with Brokers, Call with the City, review of the Proposals presented, communications with the counsel, finalized Insurance, security company, lawn care quote.
August 27, 2025	Dan Wootton	0.50	Listing broker call with CBRE.
August 28, 2025	Roman Konovalov	1.00	Call with the security company, Insurance, the city. Communications regarding the maintenance, tenant.
August 29, 2025	Roman Konovalov	1.00	Summary of proposals received, communications with the contractor, the city, the university of the Niagara Falls, call with D. Wootton.

Time Charges and Expenses:

D. Wootton, Sr. Vice President	8.50	hours @	$	830.00	per hour	$	7,055.00
R. Konovalov, Manager	14.75	hours @	$	420.00	per hour	$	6,195.00
A. Shahini, Manager	0.20	hours @	$	355.00	per hour	$	71.00
R. Wilford, Manager	5.00	hours @	$	350.00	per hour	$	1,750.00
H. Han, Associate	1.10	hours @	$	245.00	per hour	$	269.50
B. Sykes, Associate	10.25	hours @	$	200.00	per hour	$	2,050.00
	39.80					$	17,390.50
Administrative and Technology Fee (5%)						$	869.53
HST (13%)						$	2,373.80
Total Invoice Due						**$**	**20,633.83**

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-25-00742524-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

1001116006 ONTARIO INC.

Applicant

-and-

2568551 ONTARIO INC., carrying on business as CALIBREX DEVELOPMENT GROUP INC., 2847990 ONTARIO INC., 2847991 ONTARIO INC., 2847992 ONTARIO INC., 2847993 ONTARIO INC., 2847994 ONTARIO INC., 2741854 ONTARIO LIMITED, 2678514 ONTARIO INC., 2678517 ONTARIO INC., CHARLES HUNTER MILBORNE and ANDRZEJ ROMAN KEPINSKI

Respondents

BILLING

BN 12738 4717 RT0001
Client #528772
Invoice#GT000000186

To professional services rendered as Receiver of 2568551 Ontario Inc. for the period from September 1, 2025 to September 30, 2025.

Date	Name	Hours	Detail
September 1, 2025	Roman Konovalov	2.50	Draft Court Report
September 2, 2025	Ada Shahini	0.25	Requested the shorter URL form IT on the website and responded to teams email.
September 2, 2025	Dan Wootton	0.25	Review of Court order and Endorsement. Internal correspondence re: jobs, posting.
September 2, 2025	Roman Konovalov	0.75	Follow up with the City regarding the Court Order provisions, calls with brokers regarding the Credit Bid, summary of proposals, follow up with the university

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Date	Name	Hours	Detail
September 2, 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.
September 3, 2025	Roman Konovalov	11.50	Review of the Court material, research of the properties, communications received from various parties regarding the Receivership, Communications with contractors, insurance, staffing related communications Receivership: Travel to Niagara
September 3, 2025	Roman Konovalov	1.70	Communications with Utilities providers re 4551 Zimmerman, the city regarding the information pertaining the properties, call with the security company regarding the estimate to do 72 hours inspections, Receiver admin related communication.
September 3, 2025	Ada Shahini	0.25	Verified shorter URL with IT and updated team.
September 3, 2025	Dan Wootton	0.75	Internal work plan preparation. Information requests and Principal contact. Taking possession update to counsel.
September 3, 2025	Roman Konovalov	0.25	Follow up with the contractor regarding the maintenance tasks.
September 3, 2025	Rosa Wilford	1.50	Review mail, account ledgers and prepare multiple receipt requisition forms with supporting documentation; Post deposit entries to various accounts, print slips and stamp date for signing; Provide slips to team for banking.
September 4, 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.
September 5, 2025	Roman Konovalov	1.80	Call with the counsel, communications regarding the information, draft 245 Notice, follow up with the city, banking, follow up with the city regarding the several inquiries, call with the insurance, quote to board up properties.

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Date	Name	Hours	Detail
September 5, 2025	Roman Konovalov	0.50	Communications rom counsel, proposals.
September 6, 2025	Kelly Sae-Chua	4.50	Correspondence with D. Wootton and R. Konovalov re updates and next steps; meeting with Cassels re work plan and strategy.
September 6, 2025	Roman Konovalov	3.00	Application material review, call with the counsel regarding the proceeding, follow up with the principals of the debtor regarding the information, call with insurance broker, borrowing certificate, bank accounts, summary of the indebtedness against the p
September 6, 2025	Rosa Wilford	5.50	Prepare bank forms-new bank accts; Bank letters; Correspondence to & from Bank; re active/confirms on new reqs & online access; Setup acct estate-ascend. letters for wire payments; Notify & save. Review correspondence. from bank for new accts, Review & sign-trustees; scan & respond.
September 7, 2025	Kelly Sae-Chua	0.75	Review emails and attachments from stakeholders; draft website blurb and submission for Insolvency Insider.
September 7, 2025	Roman Konovalov	2.90	Various email communications, proposals, reviewed arial map of the properties, calls with the brokers, contractor regarding the boarding of the properties, call with the insurance broker regarding the policy, communications with the counsel.
September 8, 2025	Kelly Sae-Chua	0.25	Correspondence with R. Konovalov re Notice; review, revise, and deliver Notice draft to D. Wootton for review.
September 8, 2025	Roman Konovalov	0.60	Call with the representative of the company regarding the information requested by the Receiver, Receiver Notice, call with the city, follow up with the tenant
September 8, 2025	Valerie Naccarato	0.40	Fax the Notice and Statement of Receiver with Court Order to the OSB to obtain Certificate of Appointment; Update Ascend.
September 8, 2025	Dan Wootton	0.25	Correspond with counsel re: independent security review, and service list.

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Date	Name	Hours	Detail
September 9, 2025	Dan Wootton	2.00	Internal correspondence and updates on property access, security, and preservation. Sale Process and Broker proposal correspondence. Review of draft Notice and provide comments. Correspond with counsel to Principal re: information.
September 10, 2025	Dan Wootton	1.25	Review and approve of web page write up and advertising of new receivership property sale offering. Correspond with counsel re: firm and budget to perform independent security review. Correspond with counsel re: sale process approval, report
September 10, 2025	Roman Konovalov	0.25	Reviewed Security Service Agreement
September 11, 2025	Dan Wootton	1.25	Correspond with Chaitons re: related receivership. Discuss with Cassels. Listing broker correspondence. Review and comment on Receiver's Certificates.
September 11, 2025	Roman Konovalov	0.50	Court report material, call regarding the 72 hours inspections, reviewed bills.
September 12, 2025	Roman Konovalov	0.25	Call with the broker, follow up regarding the billing
September 12, 2025	Valerie Naccarato	0.25	Review internal email; prepare cheque requisition form, print support, post to ascend, print cheque for signing.
September 14, 2025	Dan Wootton	0.25	Creditor correspondence.
September 15, 2025	Dan Wootton	0.50	Review and comment on factum. Internal instructions re: sale process and discussions with agent.
September 15, 2025	Roman Konovalov	0.25	Discussion regarding the report, connect with the broker re listing, call with the contractor RE 4551 Zimmerman Ave
September 16, 2025	Dan Wootton	1.00	Call with counsel re: listing proposals, operational update, and insurance. Review and comment on draft legal correspondence.

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Date	Name	Hours	Detail
September 16, 2025	Roman Konovalov	0.75	Call with the broker, follow up regarding the repair, call with the university
September 17, 2025	Harvey Han	0.25	Reviewed and renamed the documents; Updated on the website.
September 17, 2025	Roman Konovalov	0.50	Call with the Broker, Court Reports, call with the contractor.
September 18, 2025	Harvey Han	0.25	Reviewed and renamed the documents; Updated on the website.
September 18, 2025	Ada Shahini	0.25	Update website.
September 18, 2025	Dan Wootton	0.50	Internal update and correspondence re: tenant arrangements, insurance, site checks, and Niagara University matters.
September 18, 2025	Harvey Han	0.50	Correspond with team re website updates.
September 18, 2025	Roman Konovalov	0.25	Arranged for the Broker to tour properties
September 19, 2025	Barb Sykes	2.25	Attend site; Correspond wit team.
September 19, 2025	Roman Konovalov	0.25	Follow up with the University of Niagara re Parking
September 22, 2025	Roman Konovalov	1.25	Conference call with the broker, conference call with the University, emails regarding bills
September 24, 2025	Roman Konovalov	0.75	Interim SRD, follow up 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 26, 2025	Dan Wootton	0.50	Review insurance policy, discuss internally, and approve coverage.
September 27, 2025	Dan Wootton	0.50	Listing broker call with CBRE.

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Date	Name	Hours	Detail
September 29, 2025	Roman Konovalov	0.50	Communications with the tenant, contractor regarding the repairs, bills review
September 30, 2025	Rosa Wilford	0.75	Review payment requests with authorized approvals and account ledger; Prepare disbursement requisition forms with support, post invoice entries and issue cheques.

Time Charges and Expenses:

D. Wootton, Sr. Vice President	9.00	hours @	$	830.00	per hour	$	7,470.00
R. Konovalov, Manager	31.00	hours @	$	420.00	per hour	$	13,020.00
A. Shahini, Manager	0.75	hours @	$	355.00	per hour	$	266.25
K. Sae-chua, Manager	5.50	hours @	$	355.00	per hour	$	1,952.50
R. Wilford, Manager	8.75	hours @	$	350.00	per hour	$	3,062.50
H. Han, Associate	1.00	hours @	$	245.00	per hour	$	245.00
B. Sykes, Associate	2.25	hours @	$	200.00	per hour	$	450.00
V. Naccarato, Analyst	0.90	hours @	$	165.00	per hour	$	148.50
	59.15					$	26,614.75
Administrative and Technology Fee (5%)						$	1,330.74
HST (13%)						$	3,632.91
Total Invoice Due						**$**	**31,578.40**

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-25-00742524-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

1001116006 ONTARIO INC.

Applicant

-and-

2568551 ONTARIO INC., carrying on business as CALIBREX DEVELOPMENT GROUP INC., 2847990 ONTARIO INC., 2847991 ONTARIO INC., 2847992 ONTARIO INC., 2847993 ONTARIO INC., 2847994 ONTARIO INC., 2741854 ONTARIO LIMITED, 2678514 ONTARIO INC., 2678517 ONTARIO INC., CHARLES HUNTER MILBORNE and ANDRZEJ ROMAN KEPINSKI

Respondents

BILLING

BN 12738 4717 RT0001
Client #528772
Invoice#GT000000186/GT000000544

To professional services rendered as Receiver of 2568551 Ontario Inc. for the period from August 14, 2025 to October 31, 2025.

Date	Name	Hours	Detail
August 5, 2025	Kelly Sae-Chua	0.50	Correspondence with D. Wootton and R. Konovalov re updates and next steps; meeting with Cassels re: work plan and strategy.
August 6, 2025	Kelly Sae-Chua	2.50	Review app record and legal docs; review emails and attachments; review and sum companies, real property addresses, PPSA info, Land Registry info, and property tax arrears; draft Notice 245/246(1); compile creditors' listing; correspond with R Konovalov
August 7, 2025	Kelly Sae-Chua	0.75	Review emails and attachments from stakeholders; draft website blurb and submission for Insolvency Insider.

Doane Grant Thornton

Date	Name	Hours	Detail
August 14, 2025	Dan Wootton	1.00	Call with counsel re: listing proposals, operational update, and insurance. Review and comment on draft legal correspondence.
August 19, 2025	Dan Wootton	1.00	Internal update and correspondence re: tenant arrangements, insurance, site checks, and Niagara University matters.
August 26, 2025	Dan Wootton	1.00	Review insurance policy, discuss internally, and approve coverage.
August 27, 2025	Dan Wootton	1.00	Listing broker call with CBRE.
September 1, 2025	Roman Konovalov	2.50	Draft Court Report
September 2, 2025	Ada Shahini	0.25	Requested the shorter URL form IT on the website and responded to teams email.
September 2, 2025	Dan Wootton	0.25	Review of Court order and Endorsement. Internal correspondence re: jobs, posting.
September 2, 2025	Roman Konovalov	0.75	Follow up with the City regarding the Court Order provisions, calls with brokers regarding the Credit Bid, summary of proposals, follow up with the university
September 2, 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.
September 3, 2025	Roman Konovalov	11.50	Review of the Court material, research of the properties, communications received from various parties regarding the Receivership, Communications with contractors, insurance, staffing related communications Receivership: Travel to Niagara

Date	Name	Hours	Detail
September 3, 2025	Roman Konovalov	1.70	Communications with Utilities providers re 4551 Zimmerman, the city regarding the information pertaining the properties, call with the security company regarding the estimate to do 72 hours inspections, Receiver admin related communication.
September 3, 2025	Ada Shahini	0.25	Verified shorter URL with IT and updated team.
September 3, 2025	Dan Wootton	0.75	Internal work plan preparation. Information requests and Principal contact. Taking possession update to counsel.
September 3, 2025	Roman Konovalov	0.25	Follow up with the contractor regarding the maintenance tasks.
September 3, 2025	Rosa Wilford	1.50	Review mail, account ledgers and prepare multiple receipt requisition forms with supporting documentation; Post deposit entries to various accounts, print slips and stamp date for signing; Provide slips to team for banking.
September 4, 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.
September 4, 2025	Dan Wootton	0.75	Legal correspondence. Review of listing proposals, discuss internally, and provide recommendation with comments.
September 5, 2025	Roman Konovalov	1.80	Call with the counsel, communications regarding the information, draft 245 Notice, follow up with the city, banking, follow up with the city regarding the several inquiries, call with the insurance, quote to board up properties.
September 5, 2025	Roman Konovalov	0.50	Communications rom counsel, proposals.
September 6, 2025	Kelly Sae-Chua	4.50	Correspondence with D. Wootton and R. Konovalov re updates and next steps; meeting with Cassels re work plan and strategy.

Doane Grant Thornton

Date	Name	Hours	Detail
September 6, 2025	Roman Konovalov	3.00	Application material review, call with the counsel regarding the proceeding, follow up with the principals of the debtor regarding the information, call with insurance broker, borrowing certificate, bank accounts, summary of the indebtedness against the p
September 6, 2025	Rosa Wilford	5.50	Prepare bank forms-new bank accts; Bank letters; Correspondence to & from Bank; re active/confirms on new reqs & online access; Setup acct estate-ascend. letters for wire payments; Notify & save. Review correspondence. from bank for new accts, Review & sign-trustees; scan & respond.
September 7, 2025	Kelly Sae-Chua	0.75	Review emails and attachments from stakeholders; draft website blurb and submission for Insolvency Insider.
September 7, 2025	Roman Konovalov	2.90	Various email communications, proposals, reviewed arial map of the properties, calls with the brokers, contractor regarding the boarding of the properties, call with the insurance broker regarding the policy, communications with the counsel.
September 8, 2025	Kelly Sae-Chua	0.25	Correspondence with R. Konovalov re Notice; review, revise, and deliver Notice draft to D. Wootton for review.
September 8, 2025	Roman Konovalov	0.60	Call with the representative of the company regarding the information requested by the Receiver, Receiver Notice, call with the city, follow up with the tenant
September 8, 2025	Valerie Naccarato	0.40	Fax the Notice and Statement of Receiver with Court Order to the OSB to obtain Certificate of Appointment; Update Ascend.
September 8, 2025	Dan Wootton	0.25	Correspond with counsel re: independent security review, and service list.
September 9, 2025	Dan Wootton	2.00	Internal correspondence and updates on property access, security, and preservation. Sale Process and Broker proposal correspondence. Review of draft Notice and provide comments. Correspond with counsel to Principal re: information.

Doane Grant Thornton

Date	Name	Hours	Detail
September 10, 2025	Dan Wootton	1.25	Review and approve of web page write up and advertising of new receivership property sale offering. Correspond with counsel re: firm and budget to perform independent security review. Correspond with counsel re: sale process approval, report
September 10, 2025	Roman Konovalov	0.25	Reviewed Security Service Agreement
September 10, 2025	Dan Wootton	3.25	Review , update and finalize draft report to Court, with appendices. Forward draft materials to counsel for review.
September 11, 2025	Dan Wootton	1.25	Correspond with Chaitons re: related receivership. Discuss with Cassels. Listing broker correspondence. Review and comment on Receiver's Certificates.
September 11, 2025	Roman Konovalov	0.50	Court report material, call regarding the 72 hours inspections, reviewed bills.
September 11, 2025	Dan Wootton	1.75	Review and respond to comments from counsel on draft materials. Assist with finalizing draft report.
September 12, 2025	Roman Konovalov	0.25	Call with the broker, follow up regarding the billing
September 12, 2025	Valerie Naccarato	0.25	Review internal email; prepare cheque requisition form, print support, post to ascend, print cheque for signing.
September 12, 2025	Dan Wootton	0.50	Review of Motion Record and arrange for posting/saving. Review and approve of disbursements. MT correspondence.
September 14, 2025	Dan Wootton	0.25	Creditor correspondence.
September 15, 2025	Dan Wootton	0.50	Review and comment on factum. Internal instructions re: sale process and discussions with agent.
September 15, 2025	Roman Konovalov	0.25	Discussion regarding the report, connect with the broker re listing, call with the contractor RE 4551 Zimmerman Ave

Doane Grant Thornton

Date	Name	Hours	Detail
September 15, 2025	Dan Wootton	0.25	Review and provide feedback on factum. Internal correspondence on sale process.
September 16, 2025	Dan Wootton	1.00	Call with counsel re: listing proposals, operational update, and insurance. Review and comment on draft legal correspondence.
September 16, 2025	Roman Konovalov	0.75	Call with the broker, follow up regarding the repair, call with the university
September 16, 2025	Dan Wootton	1.00	Broker correspondence re: listing proposals and sale process timelines. Legal update prior to Court hearing. Correspond with secured creditor.
September 17, 2025	Harvey Han	0.25	Reviewed and renamed the documents; Updated on the website.
September 17, 2025	Roman Konovalov	0.50	Call with the Broker, Court Reports, call with the contractor.
September 17, 2025	Dan Wootton	2.00	Prepare for and attend Court hearing. Review and seek comments on listing agreement. Finalize listing agreement terms. Receipt and review of Order and Endorsement, arrange for posting/filing.
September 18, 2025	Harvey Han	0.25	Reviewed and renamed the documents; Updated on the website.
September 18, 2025	Ada Shahini	0.25	Update website.
September 18, 2025	Dan Wootton	0.50	Internal update and correspondence re: tenant arrangements, insurance, site checks, and Niagara University matters.
September 18, 2025	Harvey Han	0.50	Correspond with team re website updates.
September 18, 2025	Roman Konovalov	0.25	Arranged for the Broker to tour properties
September 19, 2025	Barb Sykes	2.25	Attend site; Correspond wit team.
September 19, 2025	Roman Konovalov	0.25	Follow up with the University of Niagara re Parking

Doane Grant Thornton

Date	Name	Hours	Detail
September 22, 2025	Roman Konovalov	1.25	Conference call with the broker, conference call with the University, emails regarding bills
September 22, 2025	Dan Wootton	1.50	Update call on Court order and sale process with secured creditor. Listing agreement correspondence with Broker. Finalize and sign back.
September 24, 2025	Roman Konovalov	0.75	Interim SRD, follow up 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 26, 2025	Dan Wootton	0.50	Review insurance policy, discuss internally, and approve coverage.
September 27, 2025	Dan Wootton	0.50	Listing broker call with CBRE.
September 29, 2025	Roman Konovalov	0.50	Communications with the tenant, contractor regarding the repairs, bills review
September 30, 2025	Rosa Wilford	0.75	Review payment requests with authorized approvals and account ledger; Prepare disbursement requisition forms with support, post invoice entries and issue cheques.
September 30, 2025	Dan Wootton	0.25	Correspond with secured creditor counsel, and update internally.
October 1, 2025	Roman Konovalov	0.50	Follow up with Tax department, call with the city, review of bills to pay
October 2, 2025	Dan Wootton	0.25	Internal correspondence re: broker communications and status of listings.

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Date	Name	Hours	Detail
October 2, 2025	Rosa Wilford	1.25	Transfer funds between accounts; Review payment requests with authorized approvals and account ledger; Prepare disbursement requisition forms with support, post invoice entries and issue cheques.
October 3, 2025	Dan Wootton	0.50	Review CIM and NDA and provide comments/discuss with broker.
October 3, 2025	Roman Konovalov	0.25	Communications regarding the listing
October 7, 2025	Dan Wootton	1.25	Update call with counsel. Review of R&D and share with counsel. Review and sign back listing agreements, follow up with broker.
October 7, 2025	Roman Konovalov	0.25	Call with the counsel regarding the sale process
October 8, 2025	Roman Konovalov	0.25	Communications with the tenant, city, real estate broker
October 9, 2025	Roman Konovalov	0.25	Follow ups with the brokers regarding the Listings
October 9, 2025	Rosa Wilford	0.25	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 10, 2025	Dan Wootton	0.25	Review legal bill. Internal correspondence re: tracking and payment.
October 10, 2025	Roman Konovalov	0.25	Call with the University, NPEI regarding the billing

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Date	Name	Hours	Detail
October 14, 2025	Roman Konovalov	0.25	Bill payments, follow up with the city regarding the listings
October 15, 2025	Dan Wootton	0.25	Internal update re: listings and update to secured creditor.
October 16, 2025	Roman Konovalov	1.75	Communications with the city, the broker regarding the sale process, update regarding the proceeding
October 17, 2025	Roman Konovalov	0.25	Correspondence with the broker, counsel, the city
October 20, 2025	Dan Wootton	0.50	Updates with counsel and internally. Finalize and send update to secured creditor.
October 20, 2025	Roman Konovalov	0.50	Communications regarding the Junk removal, communications regarding the bills
October 21, 2025	Roman Konovalov	1.00	Client - Stationery and Office
October 21, 2025	Roman Konovalov	0.50	Follow ups regarding the clean up of the Crystall Inn property, bill payments
October 22, 2025	Roman Konovalov	0.25	Bills review, communication with the tenant
October 23, 2025	Roman Konovalov	0.25	Follow up re repairs, billings

Doane Grant Thornton

Date	Name	Hours	Detail
October 23, 2025	Rosa Wilford	0.25	Review payment request with authorized approval and account ledger; Prepare disbursement requisition form with support, post invoice entries and issue cheque.
October 24, 2025	Dan Wootton	1.00	Update call with secured creditor. Correspond with broker. Internal update on status of properties (University lots). Pull information and send to secured creditor/DIP lender. Sale process timeline update to secured creditor.
October 24, 2025	Roman Konovalov	1.00	Call with the counsel regarding the proceeding, communications regarding the 3rd party at 4551, reviewed offers, summarized invoices
October 24, 2025	Valerie Naccarato	0.25	Pay utility invoice at Bank.
October 25, 2025	Dan Wootton	0.25	Admin deliverable review and internal correspondence.
October 29, 2025	Dan Wootton	1.00	Sale process update with Broker, discuss sale process deadline for offers.
October 29, 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.
October 30, 2025	Dan Wootton	0.50	Broker correspondence and review of market communication. Update to counsel and secured creditor. Correspond with counsel re: next steps and Court times.
October 30, 2025	Roman Konovalov	0.25	Various email communications regarding the sale process
October 31, 2025	Dan Wootton	0.50	Update call with counsel re: sale process, remaining matters, sale transaction completion, and Court dates.

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Date	Name	Hours	Detail
October 31, 2025	Roman Konovalov	0.50	Call with the counsel regarding the sale process, follow up with the UNF regarding the parking

Time Charges and Expenses:

D. Wootton, Sr. Vice President	30.50	hours @	$	830.00	per hour	$	25,315.00
R. Konovalov, Manager	39.25	hours @	$	420.00	per hour	$	16,485.00
A. Shahini, Manager	0.75	hours @	$	355.00	per hour	$	266.25
K. Sae-chua, Manager	9.25	hours @	$	355.00	per hour	$	3,283.75
R. Wilford, Manager	11.50	hours @	$	350.00	per hour	$	4,025.00
H. Han, Associate	1.00	hours @	$	245.00	per hour	$	245.00
B. Sykes, Associate	2.25	hours @	$	200.00	per hour	$	450.00
V. Naccarato, Analyst	1.15	hours @	$	165.00	per hour	$	189.75
	95.65					$	50,259.75
Administrative and Technology Fee (5%)						$	2,512.99
HST (13%)						$	6,860.46
Total Invoice Due						**$**	**59,633.19**

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-25-00742524-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

1001116006 ONTARIO INC.

Applicant

-and-

2568551 ONTARIO INC., carrying on business as CALIBREX DEVELOPMENT GROUP INC., 2847990 ONTARIO INC., 2847991 ONTARIO INC., 2847992 ONTARIO INC., 2847993 ONTARIO INC., 2847994 ONTARIO INC., 2741854 ONTARIO LIMITED, 2678514 ONTARIO INC., 2678517 ONTARIO INC., CHARLES HUNTER MILBORNE and ANDRZEJ ROMAN KEPINSKI

Respondents

BILLING

BN 12738 4717 RT0001
Client #528772
Invoice#GT000000548

To professional services rendered as Receiver of 2568551 Ontario Inc. for the period from November 1, 2025 to November 30, 2025.

Date	Name	Hours	Detail
November 3, 2025	Rosa Wilford	0.50	Review mail/courier: Prepare requisition forms with support and post deposit entries; Notify team.
November 5, 2025	Roman Konovalov	0.25	Maintenance repairs of the AC, boilers, parking signs.
November 10, 2025	Roman Konovalov	0.25	Calls with Niagara Police re properties.
November 12, 2025	Rosa Wilford	3.25	Review various Bank Accounts/online banking and print statements re October 2025; posted EFTs and reconciled; Run reports; Provide to team for review and signing.

Doane Grant Thornton

Date	Name	Hours	Detail
November 13, 2025	Dan Wootton	0.50	Internal update and correspondence re: tenants, insurance, site checks.
November 13, 2025	Roman Konovalov	0.25	Communications regarding the bills.
November 17, 2025	Dan Wootton	0.25	Creditor correspondence and internal update re: creditors and Broker enquiry.
November 18, 2025	Dan Wootton	0.50	Internal update re maintenance and repairs.
November 18, 2025	Roman Konovalov	0.25	Calls regarding the repairs after Break In.
November 19, 2025	Dan Wootton	0.50	Internal update re break-ins. Correspond with counsel.
November 19, 2025	Roman Konovalov	0.25	Follow up regarding the Break In repairs.
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	Dan Wootton	0.75	Review update from Broker, pass to counsel. Correspond internally and with counsel re: offers, and APS.
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	Roman Konovalov	0.50	Draft Purchase agreement.
November 27, 2025	Roman Konovalov	0.75	R&D, communications with the city, calls with the Broker regarding the deadline.
November 27, 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 28, 2025	Dan Wootton	0.50	Review VDR for new data and confirm status with counsel.

Doane Grant Thornton

Time Charges and Expenses:

D. Wootton, Sr. Vice President	3.00	hours @	$	830.00	per hour	$	2,490.00
R. Konovalov, Manager	2.50	hours @	$	420.00	per hour	$	1,050.00
R. Wilford, Manager	5.00	hours @	$	350.00	per hour	$	1,750.00
	10.50					$	5,290.00
Administrative and Technology Fee (5%)						$	264.50
HST (13%)						$	722.09
Total Invoice Due						**$**	**6,276.59**

Paying your invoice by cheque:

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

Paying your invoice by EFT (electronic funds transfer):

Account name:	**Grant Thornton Limited**
Financial Institution:	**ROYAL BANK OF CANADA** **Main Branch – Toronto** **200 Bay Street – Toronto ON M5J 2J5**
Institution Code:	**// CC 003**
Swift Code:	**BIC ROYCCAT2**
Sort Code:	**300002**
Transit #	**2**
Account #	**115 101 8**

When sending electronic payments, please ensure you email your remittance advice (or payment notification) to the following email address: accounts.receivable@doane.gt.ca

Please include the Grant Thornton Limited invoice number and your client reference number in your e-mail notification.

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-25-00742524-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

1001116006 ONTARIO INC.

Applicant

-and-

2568551 ONTARIO INC., carrying on business as CALIBREX DEVELOPMENT GROUP INC., 2847990 ONTARIO INC., 2847991 ONTARIO INC., 2847992 ONTARIO INC., 2847993 ONTARIO INC., 2847994 ONTARIO INC., 2741854 ONTARIO LIMITED, 2678514 ONTARIO INC., 2678517 ONTARIO INC., CHARLES HUNTER MILBORNE and ANDRZEJ ROMAN KEPINSKI

Respondents

BILLING

BN 12738 4717 RT0001
Client #528772
Invoice#GT000000885

To professional services rendered as Receiver of 2568551 Ontario Inc. for the period from December 1, 2025 to January 29, 2026.

Date	Name	Hours	Detail
December 1, 2025	Barb Sykes	0.25	Call re: parking of truck and trailer.
December 1, 2025	Dan Wootton	0.50	Review of APS, and property correspondence. Contact Broker and provide APS with explanation and instructions.
December 1, 2025	Dan Wootton	0.75	Internal correspondence re: property maintenance and status of tenant lease. Receipt and review of APS template. Forward APS to Broker with instructions.
December 2, 2025	Dan Wootton	0.50	Update with counsel. Correspond with Broker re: APS. Correspond with secured creditor re: R&D, sale process.
December 2, 2025	Dan Wootton	0.25	Correspond with counsel re: APS, comments from Secured Creditor counsel, and review of carrying costs and future funding.
December 2, 2025	Roman Konovalov	0.25	Communications re 4551 Zimmerman.
December 2, 2025	Rosa Wilford	0.25	Review mail/courier: Prepare requisition form with support and post deposit entries; Notify team.
December 2, 2025	Valerie Naccarato	0.25	Deposit at bank.

Doane Grant Thornton

Date	Name	Hours	Detail
December 4, 2025	Ada Shahini	0.25	Call with team to discuss the website update; Reviewed and responded to email.
December 4, 2025	Dan Wootton	0.25	Correspond with Calibrex, and internally, re: online references to Calibrex entity. APS correspondence with counsel.
December 4, 2025	Roman Konovalov	0.25	Calls with the principal of the related company.
December 5, 2025	Ada Shahini	0.25	Updated language on website and updated team; Uploaded documentation on server.
December 5, 2025	Roman Konovalov	0.25	Reviewed bills/disbursements.
December 7, 2025	Dan Wootton	0.50	Review update from Broker. Review listing agreement and respond to counsel re: commissions and timing.
December 8, 2025	Dan Wootton	0.25	Internal correspondence re: winterizing, site checks, locks, and insurance. Review and respond to draft correspondence to Calibrex.
December 8, 2025	Roman Konovalov	0.50	Draft response to Calibrex principals.
December 8, 2025	Rosa Wilford	0.25	Review payment request with authorized approval and account ledger; Prepare disbursement requisition form with support, post invoice entries, and issue cheque.
December 10, 2025	Dan Wootton	0.50	Internal instructions re: sale process. Update call with counsel.
December 10, 2025	Roman Konovalov	0.50	Call regarding the sale process, follow up with the city, follow with the Broker regarding the sale process.
December 10, 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.
December 11, 2025	Roman Konovalov	0.25	Follow up with the city regarding the property taxes, follow up with the Broker.
December 11, 2025	Rosa Wilford	3.25	On-line banking; Review multiple estate bank accounts/print screens; Post EFT entries; and reconcile November 2025 statements; Print/sign reconciliation reports.
December 12, 2025	Dan Wootton	1.50	Internal correspondence and assistance with draft report to Court, and appendices. Review of offers and update to counsel.
December 12, 2025	Roman Konovalov	0.50	Offer to purchase properties, communications with the City, Broker, counsel.
December 15, 2025	Dan Wootton	1.75	Review of bids, correspond with counsel, and provide instructions on summary of bids for reporting. Correspond with Broker and request revised bid history.
December 15, 2025	Kelly Sae-Chua	3.25	Correspondence with D. Wootton re instructions for Second Receiver's Report; review documents and draft outline of Second Receiver's Report.

Doane Grant Thornton

Date	Name	Hours	Detail
December 15, 2025	Rosa Wilford	0.25	Review payment request with authorized approval and account ledger; Prepare disbursement requisition form with support, post invoice entries, and issue cheque.
December 16, 2025	Dan Wootton	2.25	Negotiations with buyers, updates to counsel, and planning of next steps on purchaser selection and APS. Correspond with Broker.
December 16, 2025	Kelly Sae-Chua	1.75	Draft Second Receiver's Report.
December 17, 2025	Dan Wootton	1.50	Internal instructions on draft report to Court. Bid summary review and discuss with counsel.
December 17, 2025	Kelly Sae-Chua	5.25	Correspondence with Counsel re enquiries; review Sale Process materials; review email and attachments from Cassels and Cushman; draft Second Receiver's Report and report charts.
December 18, 2025	Kelly Sae-Chua	2.50	Draft Second Receiver's Report, and correspondence with D. Wootton re same.
December 19, 2025	Dan Wootton	2.25	Finalize review of bids, and revised bid. Correspond with counsel. Correspond with selected Purchaser's counsel. Broker correspondence.
December 22, 2025	Ada Shahini	0.50	Uploaded the Motion records and first report on the website and website folder on the server; Discussed file with team re: potential changes.
December 22, 2025	Dan Wootton	0.75	Update web page descriptions and Calibrex references. Correspond with counsel re: APS and credit bid terms.
December 22, 2025	Kelly Sae-Chua	3.00	Review emails and attachments from Cushman and Cassels; draft appendices; review and revise interim SRD; web page management with A. Shahini.
December 22, 2025	Rosa Wilford	1.25	Review payment requests and approvals; Prepare bank letter/disbursements for transfer between accounts: Correspondences with bank/team: Post entries and print cheques and issue wire payments/confirmations.
December 22, 2025	Valerie Naccarato	0.25	Deposit at bank.
December 23, 2025	Ada Shahini	1.75	Discussed file with team and IT possibilities to solve website issues; Updated website and set up additional website; Requested redirections and URL set up on the website; Uploaded documentation on server.
December 23, 2025	Dan Wootton	0.75	Correspond with counsel re: APS and credit bid form sign back.
December 23, 2025	Kelly Sae-Chua	1.00	Web page management with A. Shahini and internal team coordination; review email updates and attachments.
December 24, 2025	Ada Shahini	0.25	Reviewed redirection and responded to IT and team re: update.
December 30, 2025	Dan Wootton	0.25	Correspond with counsel re: revised APS.
January 5, 2026	Dan Wootton	1.00	Correspond with Broker re: APS, and timeline to complete sale transaction. Review APS, sign, and correspond with counsel re: tracking of condition timing with Purchaser counsel. Internal instructions re: data room and vendor conditions.

Doane Grant Thornton

Date	Name	Hours	Detail
January 5, 2026	Rosa Wilford	0.75	Review payment requests with authorized approvals and account ledger; Prepare disbursement requisition forms with support, post invoice entries and issue cheques.
January 6, 2026	Dan Wootton	1.00	Internal correspondence and planning re: draft report to Court to seek all remaining relief and sale transaction approval. Update to counsel on satisfaction and instructions re: vendor obligations under APS.
January 6, 2026	Kelly Sae-Chua	8.50	Correspondence with D. Wootton re updates for the Receiver's Second Report; detail review of the Sale Agreement, and other materials from Cushman and Cassels; draft Receiver's Second Report.
January 6, 2026	Roman Konovalov	0.50	Communications with the Broker regarding the Data Room, communication from the tenant, locksmith bills review.
January 6, 2026	Rosa Wilford	3.25	Reconciliation of various accounts for December 2025/on-line banking and print screens; Post EFT Entries and prepare requisitions; Provide to authorized officer for review and signing with supporting statements.
January 7, 2026	Dan Wootton	0.50	Internal trust account tracking, and instructions for borrowing certificate.
January 7, 2026	Kelly Sae-Chua	2.25	Draft Receiver's Second Report; draft Confidential Appendices.
January 7, 2026	Rosa Wilford	1.75	Review account ledgers and payments; Prepare transfers between accounts and requisitions; Post deposits and invoice entries from various accounts; Issue cheques.
January 7, 2026	Rosa Wilford	0.50	On-line banking and monitor account for expecting incoming wire/ print screen; Correspondences with Bank; Prepare requisition form with support and post deposit/bank charges and notify team.
January 8, 2026	Kelly Sae-Chua	1.25	Review and revise Second Receiver's Report per D. Wootton's comments.
January 8, 2026	Rosa Wilford	1.25	On-line banking and monitor account for expecting incoming wire/ print screens; Review payment requests with authorized approvals/inspector approval; and account ledger; Prepare requisitions; Docusign, correspondences with team/bank; post deposits/invoice.
January 9, 2026	Roman Konovalov	0.25	Follow up with the tenant regarding the repairs to the property, security bills review.
January 11, 2026	Roman Konovalov	0.25	Receiver's certificate.
January 12, 2026	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.

Date	Name	Hours	Detail
January 15, 2026	Dan Wootton	3.75	Correspond with counsel re: status of purchaser diligence and sign back consent to assist with municipal searches. Correspond with counsel re: comments on review of draft motion material and order. Review and update draft report to Court and share with counsel.
January 16, 2026	Dan Wootton	0.25	Correspond with counsel re: form of AVO and instructions on feedback to Purchaser's counsel.
January 19, 2026	Dan Wootton	0.25	Correspond with Broker re: status of other interested buyers, current Purchaser due diligence and timing to set a Court date.
January 22, 2026	Roman Konovalov	0.25	Property tax balances review.
January 23, 2026	Roman Konovalov	0.25	Enbridge bills inquiry.
January 27, 2026	Dan Wootton	0.75	Internal instructions re: draft report NTDs and review of secured creditor claim. Review and update draft report.
January 28, 2026	Dan Wootton	0.25	Internal correspondence re: secured claim review, draft report and appendices, and property maintenance.
January 28, 2026	Harvey Han	0.50	Had a call with Roman re the service list; Updated the Service list on the website.
January 29, 2026	Dan Wootton	0.25	Correspond with counsel re: waive of purchaser condition. Internal instructions.

Time Charges and Expenses:

D. Wootton, Sr. Vice President	8.00	hours @	$	850.00	per hour	$	6,800.00
	14.50	hours @	$	830.00	per hour	$	12,035.00
R. Konovalov, Sr. Manager	1.50	hours @	$	540.00	per hour	$	810.00
R. Konovalov, Manager	2.50	hours @	$	420.00	per hour	$	1,050.00
K. Sae-Chua, Manager	12.00	hours @	$	430.00	per hour	$	5,160.00
	16.75	hours @	$	355.00	per hour	$	5,946.25
A. Shahini, Manager	3.00	hours @	$	355.00	per hour	$	1,065.00
R. Wilford, Manager	13.75	hours @	$	350.00	per hour	$	4,812.50
H. Han, Associate	0.50	hours @	$	250.00	per hour	$	125.00
B. Skyes, Associate	0.25	hours @	$	200.00	per hour	$	50.00
V. Naccarato, Analyst	0.50	hours @	$	165.00	per hour	$	82.50
	73.25					$	37,936.25
Administrative and Technology Fee (5%)						$	1,896.81
HST (13%)						$	5,178.30
Total Invoice Due						**$**	**45,011.36**

Exhibit “**B**” to the Affidavit of Daniel Wootton,
sworn before me this 9th day of February 2026

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"

2568551 ONTARIO INC., carrying on business as CALIBREX DEVELOPMENT GROUP INC., 2847990 ONTARIO INC., 2847991 ONTARIO INC., 2847992 ONTARIO INC., 2847993 ONTARIO INC., 2847994 ONTARIO INC., 2741854 ONTARIO LIMITED, 2678514 ONTARIO INC., 2678517 ONTARIO INC., CHARLES HUNTER MILBORNE and ANDRZEJ ROMAN KEPINSKI

Billing Summary
for the period from August 1, 2025 to January 29, 2026

Period	Hours	Fees	Disbursements	Subtotal	HST	Total
August 1, 2025 to August 31, 2025	39.80	$ 18,260.03	$ -	$ 18,260.03	$ 2,373.80	$ 20,633.83
September 1, 2025 to September 30, 2025	59.15	$ 27,945.49	$ 18,097.90	$ 46,043.39	$ 5,985.64	$ 52,029.03
August 14, 2025 to October 31, 2025	95.65	$ 52,772.74	$ -	$ 52,772.74	$ 6,860.46	$ 59,633.19
November 1, 2025 to November 30, 2025	10.50	$ 5,554.50	$ -	$ 5,554.50	$ 722.09	$ 6,276.59
December 1, 2025 to January 29, 2026	73.25	$ 39,833.06		$ 39,833.06	$ 5,178.30	$ 45,011.36
	278.35	**$ 144,365.82**	**$ -**	**$ 162,463.72**	**$ 21,120.28**	**$ 183,583.99**

Average Hourly Rate: **$ 518.65**

Exhibit "**C**" to the Affidavit of Daniel Wootton,
sworn before me this 9th day of February 2026

Jason Kanji

Commissioner for Taking Affidavits, etc.

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

MILLER THOMSON
AVOCATS | LAWYERS

MILLER THOMSON LLP
SCOTIA PLAZA
40 KING STREET WEST, SUITE 5800
P.O. BOX 1011
TORONTO, ON M5H 3S1
CANADA

T 416.595.8500
F 416.595.8695

MILLERTHOMSON.COM

Account Summary and Remittance Form

August 31, 2025

Invoice Number 4163313

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

Attention: Dan Wootton

Re: Receivership – security opinion work
Our File No. 0250038.0008

Fees:	**$4,238.00**
Ontario HST 13% (R119440766)	**$550.94**
Total Amount Due	**$4,788.94**

Please return the Account Summary and Remittance Form with your payment.
Terms: Accounts due when rendered. Interest at the rate of 12.0% per annum will be charged on accounts overdue 30 days or more. Any disbursements not posted to your account on the date of this account will be billed later.

MILLER THOMSON
AVOCATS | LAWYERS

MILLER THOMSON LLP
SCOTIA PLAZA
40 KING STREET WEST, SUITE 6600
P.O. BOX 1011
TORONTO, ON M5H 3S1
CANADA

T 416.595.8500
F 416.595.8695

MILLERTHOMSON.COM

August 31, 2025

Invoice Number 4163313

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

Attention: Dan Wootton

To Professional Services Rendered for the period up to and including August 31, 2025, in connection with the following matter(s) including:

Re: Receivership – security opinion work
Our File No. 0250038.0008

Date	Initials	Description	Hours
08/14/2025	HF	Meeting with S. Massie regarding file background; Review security documents; Meeting with MT real estate team regarding security review documents and opinion draft;	1.00
08/26/2025	KB	Meeting with C.Czajkowski and K.Carty re security review; review security documents;	1.50
08/27/2025	KB	Reviewing security documents and noting red flags;	1.10
08/29/2025	KB	Reviewing security documents, creating index and noting red flags;	1.50
08/30/2025	KB	Reviewing security documents, creating index and noting red flags;	2.50
08/31/2025	KB	Drafting security opinion; correspodnance re the same to C.Czajkowski;	3.50
	Total Hours		**11.10**

Our Fee: **4,238.00**

TK ID	Initials	Name	Title	Rate	Hours	Amount
09207	HF	H. Fox	Associate	$400.00	1.00	$400.00
09198	KB	K. Brar	Associate	$380.00	10.10	$3,838.00

Ontario HST 13% (R119440766) On Fees	$550.94
Total Amount Due	**$4,788.94**

E.&O.E.

MILLER THOMSON
AVOCATS | LAWYERS

MILLER THOMSON LLP
SCOTIA PLAZA
40 KING STREET WEST, SUITE 6600
P.O. BOX 1011
TORONTO, ON M5H 3S1
CANADA

T 416.595.8500
F 416.595.8695

MILLERTHOMSON.COM

Account Summary and Remittance Form

September 29, 2025

Invoice Number 4171338

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

Attention: Dan Wootton

Re: Receivership – security opinion work
Our File No. 0250038.0008

Our Standard Fee:	**$10,121.00**
Less 10% Discount	(1,012.10)
Our Fee:	**9,108.90**
Disbursements:	**$2,744.42**
Total Fees and Disbursements	**$11,853.32**
Ontario HST 13% (R119440766)	
On Fees	$1,184.16
On Disbursements	$271.48
Total Amount Due	**$13,308.96**

E.&O.E.

Court File No. CV-25-00742524-00CL

2568551 ONTARIO INC., carrying on business as CALIBREX DEVELOPMENT GROUP INC., 2847990 ONTARIO INC., 2847991 ONTARIO INC., 2847992 ONTARIO INC., 2847993 ONTARIO INC., 2847994 ONTARIO INC., 2741854 ONTARIO LIMITED, 2678514 ONTARIO INC., 2678517 ONTARIO INC., CHARLES HUNTER MILBORNE and ANDRZEJ ROMAN KEPINSKI

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”

Court File No. CV-25-00742524-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

B E T W E E N:

1001116006 ONTARIO INC.

Applicant

- and -

2568551 ONTARIO INC., carrying on business as CALIBREX DEVELOPMENT GROUP INC., 2847990 ONTARIO INC., 2847991 ONTARIO INC., 2847992 ONTARIO INC., 2847993 ONTARIO INC., 2847994 ONTARIO INC., 2741854 ONTARIO LIMITED, 2678514 ONTARIO INC., 2678517 ONTARIO INC., CHARLES HUNTER MILBORNE and ANDRZEJ ROMAN KEPINKSI

Respondents

IN THE MATTER OF AN APPLICATION UNDER 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. 190, c. C.43, as amended

AFFIDAVIT OF EVA-LOUISE A. A. HYDERMAN
(SWORN February 5, 2026)

I, Eva-Louise A. A. Hyderman, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY**:

1. I am a lawyer at Cassels Brock & Blackwell LLP ("**Cassels**"), counsel to Grant Thornton Limited ("**GTL**"), in its capacity as court-appointed receiver (in such capacity, the "**Receiver**"), without security over certain of the assets, undertakings, and properties owned by the Respondents (collectively, the "**Debtors**"), and, as such, have knowledge of the following matters.

2. During the period from the inception of this matter (including preparatory work performed before the Receiver was appointed) to January 31, 2026, Cassels incurred fees and disbursements, including Harmonized Sales Tax ("**HST**"), in the amount of $166,375.24.

Particulars of the work performed are contained in the invoices (together, the "**Invoices**", each an "**Invoice**") attached hereto as **Exhibit "A"**.

3. Attached hereto as **Exhibit "B"** is a summary of the respective years of call and billing rates of each individual at Cassels who acted for the Receiver.

4. Attached hereto as **Exhibit "C"** is a summary of each Invoice in Exhibit "A", the total billable hours charged per Invoice, the total fees charged per Invoice and the average hourly rate charged per Invoice. The average hourly rate charged by Cassels was $816.34.

5. To the best of my knowledge, the rates charged by Cassels are comparable to the rates charged by other law firms in the Toronto market for the provision of similar services and the rates charged by Cassels for services rendered in similar proceedings.

6. This affidavit is sworn in support of a motion to, among other things, seek approval of the fees and disbursements of Cassels as counsel to the Receiver, and for no other or improper purpose.

SWORN BEFORE ME
this 5th day of February 2026 in the City of Toronto in the Province of Ontario.

Stephanie Waugh

Commissioner for Taking Affidavits
(or as may be)

Stephanie Waugh, a
Commissioner, etc., Province of Ontario,
for Cassels Brock & Blackwell LLP,
Barristers and Solicitors.
Expires March 21, 2026.

EVA-LOUISE A. A. HYDERMAN

This is Exhibit **"A"** referred to in the Affidavit of Eva-Louise A. A. Hyderman sworn February 5, 2026 in the City of Toronto in the Province of Ontario.

Stephanie Waugh

Commissioner for Taking Affidavits (or as may be)

Stephanie Waugh, a
Commissioner, etc., Province of Ontario,
for Cassels Brock & Blackwell LLP,
Barristers and Solicitors.
Expires March 21, 2026.

<u>EXHIBIT "A"</u>
Copies of the Invoices issued to the Receiver for fees and disbursements incurred by Cassels Brock & Blackwell LLP

Cassels

Invoice No:	2295014
Date:	September 10, 2025
Matter No.:	054920-00010
GST/HST No.:	R121379572
Lawyer:	Birch, John N.
Tel.:	(416) 860-5225
E-mail:	jbirch@cassels.com

Attn: Dan Wootton
Grant Thornton Limited
200 King Street West
11th Floor
Toronto, ON

Re: Receivership of Niagara Falls Properties

Fees for professional services rendered up to and including August 31, 2025

Our Fees	42,309.50
Disbursements	157.50
Total Fees and Disbursements	42,467.00
HST @ 13.00%	5,513.43
Total Invoice Amount	**47,980.43**
Less Amount Applied From Trust	(47,980.43)
TOTAL DUE (CAD)	**0.00**

We are committed to protecting the environment.
Please provide your email address to payments@cassels.com to receive invoice and reminder statements electronically.

Payment due upon receipt. Please return remittance advice(s) with cheque.

REMITTANCE ADVICE: ***Email payment details to payments@cassels.com***

Canadian Dollar EFT and Wire Payments:
Bank of Nova Scotia
44 King Street W,
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Cheque Payments:
Cassels Brock & Blackwell LLP
Finance & Accounting (Receipts)
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance St., Toronto, ON, M5H 0B4 Canada

Online Bill Payments:
Vendor name is **Cassels Brock Blackwell LLP** and you are required to enter the first six digits of the matter no.

Invoice No:	2295014
Matter No.:	054920-00010
Amount:	**CAD 0.00**
e-Transfer Payments:	payments@cassels.com
Credit Card Payments:	payments.cassels.com

FEE DETAIL

Date	Name	Description	Hours
Jan-31-25	E. Hyderman	Meeting with J. Birch to discuss file;	0.50
Jan-31-25	J. Birch	Preparing for and attending meeting with E. Hyderman to discuss initial matters relating to the potential receivership of certain properties;	1.10
Feb-03-25	E. Hyderman	Retrieving and reviewing precedent sales orders from similar proceedings;	0.50
Feb-05-25	J. Birch	Videoconference with applicant's litigation counsel and applicant's corporate counsel to answer questions about the receiver's role and how a receivership would unfold; follow up discussion with Grant Thornton Limited; provide precedent sales process materials to E. Hyderman	1.50
Feb-05-25	J. Birch	Prepare for and attend call from counsel for the applicant to discuss intended receivership	0.60
Feb-05-25	E. Hyderman	Preparing for and attending meeting with applicant, applicant's counsel, and client to discuss technical processes underlying receiverships, sales processes, and credit bids; correspondence with J. Birch regarding same;	0.90
Feb-06-25	E. Hyderman	Continuing to carefully review precedent sales order from similar proceedings;	0.90
Feb-07-25	E. Hyderman	Continuing to carefully review precedent sales orders from similar proceedings;	0.50
Feb-08-25	E. Hyderman	Continuing to carefully review precedent sales orders from similar proceedings;	0.80
Feb-11-25	J. Birch	Reviewing status of conditions precedent to receivership application and seeking update about timing of court materials	0.40
Feb-13-25	J. Birch	Emails from and to counsel for the applicant to answer some questions about the likely steps in the receivership	0.20
Feb-21-25	J. Birch	Email from counsel for the applicant about the status of the draft application materials; update the prospective receiver	0.20
Mar-11-25	J. Birch	Follow up with counsel for the applicant about receivership materials	0.10
Mar-21-25	J. Birch	Call from counsel for the applicant regarding the likely scope of the receivership and timing of the application	0.60
Apr-10-25	J. Birch	Receive update about parallel receivership application for properties in Niagara Falls; review Notice of Application issued by Romspen	0.20
Apr-17-25	J. Birch	Review draft Notice of Application and supporting affidavit and provide comments from the perspective of receivership and what is necessary	2.50
Apr-22-25	J. Birch	Email from counsel for the applicant; provide input on the Notice of Application in terms of provisions that are needed to make the receiver appointment clear and effective	1.00
Apr-25-25	J. Birch	Review draft receivership order, compare it to Model Order, consider powers that the Receiver will need, and provide	0.60

Date	Name	Description	Hours
		initial comments to counsel for the Applicant	
Apr-25-25	J. Birch	Further review of draft application materials and providing input from the perspective of the Receiver	0.40
Apr-28-25	J. Birch	Prepare for and attend call with Applicant's counsel to discuss the draft receivership order and what property the Applicant wishes to include in the receivership (which affects the steps that the Receiver may be required to take)	0.80
May-06-25	J. Birch	Email from counsel for the applicant; review issued Notice of Application	0.30
May-14-25	J. Birch	Email from counsel for the applicant; review latest draft of court materials for application and provide input regarding issues that are of relevance and concern to a potential receiver	2.50
May-24-25	J. Birch	Review updated draft receivership materials and provide comments about the scope of the contemplated receivership	0.70
Jun-03-25	J. Birch	Videoconference with counsel for the applicant about chambers appointment on June 2	0.40
Jun-03-25	J. Birch	Follow up consideration of issues raised by discussion with applicants' counsel today and how that will affect the receivership going forward if a receiver is appointed	0.30
Jun-05-25	J. Birch	Update from counsel for the applicant about scheduling of hearing of receivership application	0.10
Jul-24-25	J. Birch	Email to D. Wootton about receivership application status	0.20
Jul-24-25	J. Birch	Receive update about status of receivership application; voicemail to applicant's counsel	0.20
Jul-25-25	J. Birch	Emails from and to D. Wooton regarding the initial steps in the receivership if the receivership order is granted; videoconference with counsel for the applicant about revised timing for the receivership application	0.50
Jul-28-25	J. Birch	Email from counsel for the applicant about a creditor request for an amendment to the receivership order; email to applicant's counsel	0.20
Jul-31-25	E. Hyderman	Reviewing correspondence with the Receiver regarding the granting of the receivership order and taking possession of rents with respect to a commercial property;	0.10
Jul-31-25	J. Birch	Emails from and to applicant's counsel about Justice Kimmel's intention to sign the receivership order today; email to D. Wootton about concrete steps to take possession	0.20
Jul-31-25	J. Birch	Email from D. Wootton regarding steps that will need to be immediately taken if the receivership order is granted today	0.10
Aug-01-25	J. Birch	Review Receivership Order and consider lien issues and potential next steps	0.20
Aug-05-25	J. Birch	Review receivership materials and prepare for call with Receiver; videoconference with Receiver to review preservation steps taken so far and to discuss a potential	1.20

Date	Name	Description	Hours
		sales process; also discuss further property preservation steps; review details of properties and consider options for a sale including en bloc and individual parcels; arrange for preparation of maps showing the properties subject to the receivership	
Aug-05-25	E. Hyderman	Reviewing July 31, 2025, endorsement in preparation for call with the Receiver; attending call with the Receiver regarding work plan, communications, and next steps; reviewing correspondence from the Receiver regarding contractor quotes to secure derelict structures;	0.60
Aug-06-25	J. Oliveira	Create and forward maps noting locations of various properties re Calibrex Real Property, Milborne Real Property and Europa Properties, being lands in Niagara Falls;	1.80
Aug-06-25	J. Birch	Videoconference with E. Hyderman about preparing the service list and other immediate tasks in the receivership; emails from and to Receiver about legal description of parcels and preparation of map to assist with the sales process; review draft map of parcels subject to receivership and arrange for update of map to add information that will be helpful in the sales process; discuss with E. Hyderman about certain terms of SISP that will need to be included	1.10
Aug-06-25	J. Birch	Videoconference with the applicant's counsel and the Receiver to provide the applicant with an update on the status of the receivership and to discuss a potential sales process	0.70
Aug-06-25	E. Hyderman	Reviewing receivership application in preparation for call; attending call with receiver and creditor's counsel regarding file administration, expectations moving forward, and next steps; discussions with J. Birch regarding preparation of service list and motion materials; reviewing correspondence from the Receiver regarding municipal address for certain land parcels and parties to include on the service list; begin preparing service list;	1.60
Aug-07-25	J. Birch	Further review of parcels subject to receivership and consider possible sale options	0.30
Aug-07-25	J. Birch	Consider requirements for motion to approve sales process, including outline for sales process, Notice of Motion, court order, and special terms to deal with credit bid situation; send detailed outline for court materials to the Receiver; review parcel maps and follow up with real estate clerk; emails to and from counsel for some of the debtors	1.70
Aug-07-25	J. Birch	Call with counsel for a stakeholder about the timing and process for the marketing of the properties	0.20
Aug-07-25	J. Birch	Prepare for and attend videoconference with counsel for the Applicants to answer some questions posed by such counsel about how the receivership will unfold	0.30
Aug-07-25	E. Hyderman	Reviewing recievership application to determine what PPSA searches are required; ordering PPSA certified searches with respect to certain Debtors; contiue drafting service list;	1.90

Date	Name	Description	Hours
		conducting legal research to identify precedent motion records from previous similar proceedings in firm document management systems;	
Aug-08-25	J. Birch	Communicate with the Receiver regarding preparation of the motion to approve a sales process; initial instructions to E. Hyderman about motion materials; arrange for review of applicant's security by independent counsel to the Receiver	0.80
Aug-08-25	Z. Byce	Receiving and reviewing instructions; attending to Ontario corporate searches against 2568551 ONTARIO INC. et al entities.; reviewing search results received for results; email correspondence with E. Hyderman et al regarding results;	0.60
Aug-11-25	E. Hyderman	Reviewing PPSA search results in connection with 2568551 Ontario Inc. and revising draft service list accordingly; reviewing correspondence regarding lifting the stay to allow pursuit of an action against certain of the respondents in their personal capacity;	0.70
Aug-11-25	J. Birch	Call from counsel for the Applicant regarding the intended sales process; review request from one creditor to lift the stay in relation to one personal guarantor; consider the matter and respond	0.40
Aug-11-25	J. Birch	Email from D. Wootton asking about credit enquiry regarding the scope of the receivership stay; voicemail to counsel for the applicant; interim response to the receiver regarding the scope of stay	0.20
Aug-12-25	J. Birch	Email from Receiver about enquiry from Tarion; respond to counsel for Tarion to describe the nature of the properties	0.20
Aug-12-25	J. Birch	Review update from the Receiver about protective steps being taken to avoid damage to properties; review PPSA search results and revise service list for the receivership	0.80
Aug-12-25	J. Birch	Prepare for and meet with Eva Hyderman regarding preparation of court materials for motion to approve a sales process	0.80
Aug-12-25	J. Birch	Further emails from the Receiver; review lease for 4551 Zimmerman Avenue and provide input to the Receiver regarding lease payments and remedies if the tenant fails to make such payments	0.20
Aug-12-25	J. Birch	Email from Receiver about tenant at 4551 Zimmerman Avenue failing to pay rent and failing to provide lease documentation; consider possible remedies and email the Receiver with a proposed game plan	0.30
Aug-12-25	E. Hyderman	Discussion with J. Birch regarding the sale process notice of motion and order; finalizing service list and correspondence with the Receiver regarding same; reviewing precedent motion record; reviewing correspondence regarding dispute with incumbent tenant on certain of the real property;	1.10
Aug-13-25	J. Birch	Review update about steps taken to secure the properties to avoid damage and squatting; email from the Receiver with update about tenant's position concerning the	0.30

Date	Name	Description	Hours
		payment of rent	
Aug-13-25	E. Hyderman	Continue reviewing precedent sale process motion records and precedent SISP; reviewing entered receivership order and initial application record;	1.20
Aug-14-25	E. Hyderman	Review correspondence regarding boarding up of certain property; preparing for and attending call with client to discuses the issue of incumbent tenant refusing to pay rent; correspondence with the Commercial list asking them to advise of potential court time; reviewing correspondence with Creditor Counsel regarding potential court date; reviewing correspondence with the Receiver regarding status of draft report; review draft email; reviewing correspondence with incumbent tenant regarding non-payment of rent; complete and submit continuing matter hearing request form to the commercial list;	1.20
Aug-14-25	J. Birch	Finalize request to schedule motion to approve sales process and discuss with E. Hyderman	0.30
Aug-14-25	J. Birch	Receive comments from Receiver about draft letter to tenant at Zimmerman Avenue property; finalize letter and send	0.30
Aug-14-25	J. Birch	Prepare draft letter to landlord at 4551 Zimmerman Avenue property and send to Receiver for comments and approval	0.60
Aug-14-25	J. Birch	Prepare for and attend videoconference with the Receiver about attempted set-off claims by tenant and to discuss status of efforts to identify a listing broker and the timetable leading to the sale process approval motion	0.60
Aug-15-25	E. Hyderman	Reviewing correspondence from the Commercial List regarding confirmation of court date; correspondence with J.Birch and the service list advising of same; correspondence with DOJ regarding receipt of previous receivership materials and providing same;	0.60
Aug-15-25	J. Birch	Email from E. Hyderman; revise and approve communication to the Service List about the scheduling of the September 17 motion	0.20
Aug-18-25	E. Hyderman	Drafting notice of motion and sale process order; reviewing precedent materials and receivership application to facilitate same; correspondence with J. Birch regarding same;	2.40
Aug-19-25	E. Hyderman	Reviewing correspondence from A. Slavens requesting to be added to service list; updating service list; correspondence with Receiver regarding updated service list;	0.30
Aug-19-25	J. Birch	Review and revise first draft of Notice of Motion and court order for September 17 motion to approve the Sales Process; forward draft materials to the Receiver and provide additional input regarding selection of one listing proposal	0.80
Aug-19-25	J. Birch	Emails from and to counsel for Tarion Warranty Corporation	0.20
Aug-20-25	E. Hyderman	Reviewing Receiver correspondence with tenant of 4551	0.20

Date	Name	Description	Hours
		Zimmerman Ave regarding payment of rent and access to the property for showings; reviewing correspondence with the Receiver regarding draft Notice of Motion and Order;	
Aug-20-25	J. Birch	Email from Receiver about tenant at 4551 Zimmerman Avenue failing to pay August rent; consider whether seeking relief from the court at this stage is appropriate	0.20
Aug-22-25	J. Birch	Emails from tenant at 4551 Zimmerman Avenue and from the receiver regarding payment of rent (August rent is overdue)	0.20
Aug-22-25	E. Hyderman	Reviewing correspondence from the Receiver regarding payment of outstanding rent amounts;	0.10
Aug-25-25	J. Birch	Email from tenant at 4551 Zimmerman Avenue about payment of rent; emails from and to counsel for Tarion Warranty Corporation regarding whether there are deposits or covered transactions	0.20
Aug-26-25	J. Birch	Meet internally regarding motion to approve sales process	0.20
Aug-27-25	E. Hyderman	Reviewing correspondence with the Receiver regarding status of broker selection process in connection with the SISP;	0.10
Aug-27-25	J. Birch	Receive information from the Receiver about four candidates to act as listing broker	0.10
Aug-27-25	J. Birch	Contact Receiver to obtain update about efforts to solicit listing brokers and to select a broker subject to court approval; update Receiver about preparation of First Report	0.20
Aug-28-25	E. Hyderman	Reviewing correspondence regarding tenant's payment of overdue rent amounts;	0.10

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Birch, John N.	Partner	29.70	1,125.00	33,412.50
Hyderman, Eva	Associate	16.30	500.00	8,150.00
Oliveira, Jane	Law Clerk / Paralegal	1.80	295.00	531.00
Byce, Zachary	Law Clerk / Paralegal	0.60	360.00	216.00
TOTAL (CAD)		**48.40**		**42,309.50**

Our Fees	42,309.50	
HST @ 13.00%	5,500.23	
TOTAL FEES & TAXES (CAD)		**47,809.73**

DISBURSEMENT SUMMARY

Non-Taxable Disbursements		
Electronic Due Diligence	56.00	
Total Non-Taxable Disbursements	56.00	
Taxable Disbursements		
Electronic Due Diligence	101.50	
Total Taxable Disbursements	101.50	
HST @ 13.00%	13.20	
Total Taxable Disbursements & Taxes	114.70	
TOTAL DISBURSEMENTS & TAXES (CAD)		**170.70**

TOTAL FEES	**42,309.50**
TOTAL DISBURSEMENTS	**157.50**
TOTAL TAXES	**5,513.43**
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	**47,980.43**
LESS AMOUNT APPLIED FROM TRUST	**(47,980.43)**
TOTAL AMOUNT DUE	**0.00**

Cassels

Invoice No:	2298329
Date:	October 09, 2025
Matter No.:	054920-00010
GST/HST No.:	R121379572
Lawyer:	Birch, John N.
Tel.:	(416) 860-5225
E-mail:	jbirch@cassels.com

Attn: Dan Wootton
Grant Thornton Limited
200 King Street West
11th Floor
Toronto, ON

Re: Receivership of Niagara Falls Properties

Fees for professional services rendered up to and including September 30, 2025

Our Fees	28,550.00
Disbursements	515.51
Total Fees and Disbursements	29,065.51
HST @ 13.00%	3,734.45
Total Invoice Amount	**32,799.96**
Less Amount Applied From Trust	(27,019.57)
TOTAL DUE (CAD)	**5,780.39**

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40 Temperance St., Toronto, ON, M5H 0B4 Canada

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Invoice No:	2298329
Matter No.:	054920-00010
Amount:	**CAD 5,780.39**
e-Transfer Payments:	**payments@cassels.com**
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FEE DETAIL

Date	Name	Description	Hours
Sep-04-25	J. Birch	Contact the Receiver about the selection of a brokerage and the status of motion materials for September 17 hearing;	0.20
Sep-05-25	J. Birch	Update the Receiver about the security review and the potential inclusion in the First Report about such review;	0.10
Sep-05-25	J. Birch	Check on status of security review and obtain initial comments;	0.20
Sep-05-25	J. Birch	Email from Dan Wootton; review listing proposals from three brokers and consider Receiver's proposal about which broker to select; update financial analysis of the properties prepared by the broker to consider potential outcomes from the sales process; provide input to Receiver about sales process; update counsel for the applicant about intended sales process;	2.40
Sep-05-25	E. Hyderman	Reviewing correspondence regarding received real estate broker proposals; reviewing correspondence regarding status of security review;	0.10
Sep-08-25	E. Hyderman	Reviewing correspondence with creditor's counsel regarding status of motion materials;	0.10
Sep-08-25	J. Birch	Consider specific aspects of the sales process, such as fixed bid deadlines, whether asking prices will be disclosed, and whether a fixed bid deadline is appropriate and provide input;	0.20
Sep-08-25	J. Birch	Email from counsel for the applicant; consider optimal length of marketing process based on listing broker input; respond to questions from counsel for a creditor;	0.70
Sep-09-25	E. Hyderman	Review correspondence from Receiver re status of draft report;	0.10
Sep-09-25	J. Birch	Update from independent counsel about status of security review on applicant's security; provide additional document to security review counsel; follow up with the Receiver regarding the draft of the First Report and steps to complete the motion materials for the September 17 hearing;	0.50
Sep-10-25	E. Hyderman	Review correspondence re receipt and review of independent legal opinion;	0.10
Sep-10-25	J. Birch	Contact E. Hyderman about steps needed to finalize the First Report and the motion record of the Receiver for the September 17 motion;	0.20
Sep-10-25	J. Birch	Email from independent counsel conducting the security review; review security opinion; report to Receiver about the security review opinion; contact independent counsel to discuss the opinion;	0.60
Sep-11-25	E. Hyderman	Reviewing and commenting on draft Receiver's Report; revising draft motion materials in accordance with same; discussion with J. Birch re motion record; finalize motion materials; review motion record; serve motion record;	2.70

Date	Name	Description	Hours
		swear affidavit of service regarding same;	
Sep-11-25	J. Birch	Call from counsel for the Applicant about the September 17 motion; finalize confidential appendix 1 to the First Report;	0.30
Sep-11-25	J. Birch	Review updated draft motion materials; revise Notice of Motion and draft order; send latest draft of motion materials to the Receiver and explain what additional information Cassels needs; voicemail to counsel for Applicant;	1.20
Sep-11-25	J. Birch	Email from Dan Wootton; review draft of First Report and significantly revise and expand content; send amended draft to the Receiver with additional comments to consider; emails from and to the Receiver regarding seeking clarification from the chosen broker about compensation and how it is calculated; videoconference with E. Hyderman about preparation of other parts of motion record; email to creditor;	4.20
Sep-12-25	E. Hyderman	Causing materials to be served by courier; swearing affidavit in connection with same; reviewing and finalizing confidential appendix;	0.40
Sep-14-25	E. Hyderman	Drafting factum of the receiver; reviewing motion record and precedent materials in connection with same;	6.30
Sep-15-25	E. Hyderman	Correspondence with J. Birch regarding draft factum; reviewing and finalizing factum; preparing for and effecting service of same; drafting serving materials in connection with same;	1.80
Sep-15-25	J. Birch	Review, revise and expand draft factum for September 17 motion; send factum to Receiver for comments; videoconference with E. Hyderman about finalizing factum and then serving and filing it;	1.40
Sep-16-25	E. Hyderman	Correspondence with the Receiver regarding attendance at Sept. 17 hearing;	0.10
Sep-16-25	J. Birch	Call from D. Wootton to discuss sales process and his scheduled call with the broker;	0.30
Sep-17-25	E. Hyderman	Preparing for and attending hearing; revising draft order to correct typographical error; circulating same to the service list; correspondence with Client regarding listing agreement; reviewing same;	1.70
Sep-17-25	J. Birch	Email from receiver; begin review of multiple draft agreements relating to the listing of the property and preparing comments;	0.90
Sep-17-25	J. Birch	Review motion record, factum, and draft order and prepare speaking notes for motion today; provide comments to E. Hyderman regarding typographical amendment to draft order; attend before Justice Steele at sale process motion; discussion with E. Hyderman after the motion about next steps in the receivership, including listing agreement and confidentiality agreement;	2.40
Sep-18-25	J. Birch	Review draft letter to the Commercial List office regarding	0.40

Date	Name	Description	Hours
		sealing of the confidential exhibit and revise; discussion with E. Hyderman regarding next steps such as preparation of confidentiality agreement; email to Receiver about preparing confidentiality agreement for potential bidders to sign;	
Sep-18-25	J. Birch	Review endorsement of Justice Steele and signed endorsement from September 17 motion; instruct E. Hyderman regarding manual filing of sealed Confidential Appendix 1; continue review of Cushman listing documents and preparation of comments/changes; prepare lengthy additional terms for inclusion in the Listing Agreement; send proposed changes and additional terms to the Receiver;	2.10
Sep-18-25	E. Hyderman	Circulate signed endorsement and order to service list; call with J. Birch regarding filing of confidential appendix; causeing same to be filed with the Commerical list by mail;	0.50
Sep-22-25	J. Birch	Call with the Receiver and counsel for the Applicant to discuss the sales process, especially the rules relating to credit bids by the applicant;	0.40
Sep-25-25	J. Birch	Emails from and to and call to representative of the Applicant about process to ensure that the properties are fully exposed to the market;	0.20
Sep-30-25	J. Birch	Call from counsel for the applicant to discuss sales process and delivery of the credit bid notice by October 1;	0.30

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Birch, John N.	Partner	19.20	1,125.00	21,600.00
Hyderman, Eva	Associate	13.90	500.00	6,950.00
TOTAL (CAD)		**33.10**		**28,550.00**

Our Fees	28,550.00	
HST @ 13.00%	3,711.51	
TOTAL FEES & TAXES (CAD)		**32,261.51**

DISBURSEMENT SUMMARY

Non-Taxable Disbursements

NT Filing Fees	339.00
Total Non-Taxable Disbursements	339.00

Taxable Disbursements

Binding, Tabs, Disks, etc	14.88

Copies	68.00
Delivery	93.63
Total Taxable Disbursements	176.51
HST @ 13.00%	22.94
Total Taxable Disbursements & Taxes	199.45

TOTAL DISBURSEMENTS & TAXES (CAD)	**538.45**
TOTAL FEES	**28,550.00**
TOTAL DISBURSEMENTS	**515.51**
TOTAL TAXES	**3,734.45**
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	**32,799.96**
LESS AMOUNT APPLIED FROM TRUST	**(27,019.57)**
TOTAL AMOUNT DUE	**5,780.39**

Cassels

Invoice No:	2303988
Date:	November 24, 2025
Matter No.:	054920-00010
GST/HST No.:	R121379572
Lawyer:	Birch, John N.
Tel.:	(416) 860-5225
E-mail:	jbirch@cassels.com

Attn: Dan Wootton
Grant Thornton Limited
200 King Street West
11th Floor
Toronto, ON

Re: Receivership of Niagara Falls Properties

Fees for professional services rendered up to and including October 31, 2025

Our Fees	6,437.50
HST @ 13.00%	836.88
TOTAL DUE (CAD)	**7,274.38**

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ABA No.: 026002532

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40 Temperance St., Toronto, ON, M5H 0B4 Canada

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Vendor name is **Cassels Brock Blackwell LLP** and you are required to enter the first six digits of the matter #

Invoice No:	2303988
Matter No.:	054920-00010
Amount:	**CAD 7,274.38**
e-Transfer Payments:	payments@cassels.com
Credit Card Payments:	payments.cassels.com

FEE DETAIL

Date	Name	Description	Hours
Oct-07-25	J. Birch	Videoconference with the Receiver to discuss status of sales process and interest expressed so far; email to counsel for the Applicant about funding of the Receivership and to gauge interest of the Applicant in a credit bid;	0.70
Oct-16-25	J. Birch	Emails from the Receiver and counsel for the applicant regarding the status of the receivership; respond by email;	0.20
Oct-16-25	J. Birch	Email from the Receiver; review Niagara Falls enforcement notice and related correspondence; prepare and send email to City of Niagara Falls enforcement officer to explain the stay and invite further discussion;	0.30
Oct-17-25	J. Birch	Email from Niagara Falls enforcement officer; consider position of City of Niagara Falls regarding purported enforcement action; consider Abitibi and Redwater cases; email to Niagara Falls representative;	0.40
Oct-17-25	J. Birch	Multiple emails from and to Nidhi Punyarthi, City Solicitor of Niagara Falls regarding the City's potential breach of the receivership order;	0.30
Oct-20-25	J. Birch	Emails from Receiver regarding certain utility expenses at the properties; follow up with Niagara Falls city solicitor to schedule a time to discuss the stay;	0.20
Oct-20-25	E. Hyderman	Reviewing correspondence regarding status of SISP and property maintenance;	0.10
Oct-21-25	J. Birch	Email from Receiver; review status of efforts to sell the property, including marketing details and information about buyer interest so far; review utility information/charges on two properties and provide input to Receiver for how to address the expenses; receive update from Receiver about condition of motel property on River Road;	1.10
Oct-24-25	J. Birch	Prepare for and attend videoconference with the Receiver and counsel for the applicant to discuss the applicant's potential interest in some or all of the properties; note to file after call;	0.80
Oct-24-25	J. Birch	Email from City Solicitor of Niagara Falls; respond by detailed email regarding the Receiver's position about the stay;	0.30
Oct-24-25	E. Hyderman	Review correspondence regarding status of SISP;	0.10
Oct-27-25	J. Birch	Assemble and provide to applicant's counsel the information that she requested during our October 24 conference call;	0.20
Oct-28-25	J. Birch	Meet with E. Hyderman to review status of the sales process and likely steps regarding ultimate sale approval motion;	0.20
Oct-30-25	J. Birch	Multiple updates from the Receiver about the status of the sales process and the setting of a bid deadline; provide initial input about a sale approval motion in December or January;	0.40

Date	Name	Description	Hours
Oct-31-25	J. Birch	Videoconference with Receiver to discuss review of bids after December 1 deadline, possible further negotiations with bidders, and sale approval motion and closing;	0.40
Oct-31-25	E. Hyderman	Attending meeting with client to discuss SISP next steps;	0.30

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Birch, John N.	Partner	5.50	1,125.00	6,187.50
Hyderman, Eva	Associate	0.50	500.00	250.00
TOTAL (CAD)		**6.00**		**6,437.50**

Our Fees	6,437.50	
HST @ 13.00%	836.88	
TOTAL FEES & TAXES (CAD)		**7,274.38**

TOTAL FEES	**6,437.50**
TOTAL TAXES	**836.88**
TOTAL FEES & TAXES (CAD)	**7,274.38**

OUTSTANDING INVOICES

Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2298329	10/09/25	32,799.96	27,019.57	5,780.39
2303988	11/24/25	7,274.38	0.00	7,274.38
TOTAL (CAD)		**40,074.34**	**27,019.57**	**13,054.77**

Cassels

		Invoice No:	2308506
		Date:	December 16, 2025
		Matter No.:	054920-00010
Attn: Dan Wootton		GST/HST No.:	R121379572
Grant Thornton Limited			
200 King Street West		Lawyer:	Birch, John N.
11th Floor		Tel.:	(416) 860-5225
Toronto, ON		E-mail:	jbirch@cassels.com

Re: Receivership of Niagara Falls Properties

Fees for professional services rendered up to and including November 30, 2025

Our Fees	17,105.00
HST @ 13.00%	2,223.65
Total Invoice Amount	**19,328.65**
Less Amount Applied From Trust	(19,328.65)
TOTAL DUE (CAD)	**0.00**

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Payment due upon receipt. Please return remittance advice(s) with cheque.

REMITTANCE ADVICE: ***Email payment details to payments@cassels.com***

Canadian Dollar EFT and Wire Payments:
Bank of Nova Scotia
44 King Street W,
Toronto, ON, M5H 1H1

Bank I.D.: 002
Transit No.: 47696
Account No.: 0073911
Swift Code: NOSCCATT
ABA No.: 000247696

Cheque Payments:

Cassels Brock & Blackwell LLP
Finance & Accounting (Receipts)
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance St., Toronto, ON, M5H 0B4 Canada

Online Bill Payments:
Vendor name is **Cassels Brock Blackwell LLP** and you are required to enter the first six digits of the matter no.

Invoice No:	2308506
Matter No.:	054920-00010
Amount:	**CAD (0.00)**
e-Transfer Payments:	**payments@cassels.com**
Credit Card Payments:	**payments.cassels.com**

FEE DETAIL

Date	Name	Description	Hours
Nov-20-25	J. Birch	Email to counsel for applicant about ongoing and future fees of the receivership and the need for additional funding;	0.10
Nov-26-25	J. Birch	Email from R. Konovalov regarding form of Agreement of Purchase and Sale; provide input into the form of such template agreement;	0.20
Nov-26-25	J. Birch	Email from and to counsel for the applicant regarding the sales process; follow up with the Receiver about the form of Agreement of Purchase and Sale;	0.30
Nov-26-25	J. Birch	Review information received from the real estate broker about the current status of the sales process; email to Dan Wootton;	0.30
Nov-27-25	A. Hoy	Initial debrief call re preparing APA; preparing draft form SISP APA;	6.50
Nov-27-25	J. Bornstein	Correspondence with J Birch regarding purchase agreement; correspondence with A Hoy and K Tabi regarding same; review application materials regarding same; consider issues and precedent agreements regarding same;	1.40
Nov-27-25	E. Hyderman	Discussions with J. Birch and A. Hoy regarding form of APA; correspondence regarding VDR; begin drafting form of AVO;	0.50
Nov-27-25	K. Tabi	Correspondences and conferences with Cassels team members; consideration of asset purchase agreement; reviewing receivership materials;	0.50
Nov-27-25	J. Birch	Provide input to Receiver about data room access by potential bidders;	0.20
Nov-27-25	J. Birch	Email from counsel for the Applicant regarding sales process issues and the form of bids; lengthy voicemail to B. Kirkham to answer numerous questions; email to the Receiver about the preparation of an updated Statement of Receipts and Disbursements;	0.30
Nov-27-25	J. Birch	Calls with each of J. Bornstein and A. Hoy to review nature of sales process and potential scope of bids to be received and review terms to be included in Agreement of Purchase and Sale; emails from and to Receiver about extension of bid deadline;	0.60
Nov-27-25	J. Birch	Email from R. Konovalov; review Receiver's initial draft of agreement of purchase and sale and make initial changes; call with E. Hyderman to discuss preparation of Sale Approval and Vesting Order; email to Receiver about extension of time for bids;	0.70
Nov-28-25	A. Hoy	Preparing base form APS for dataroom;	3.60
Nov-28-25	J. Bornstein	Correspondence with A Hoy regarding form of purchase agreement and consider issues regarding same;	0.30
Nov-28-25	E. Hyderman	Continue drafting form AVO; correspondence regarding VDR;	1.50
Nov-29-25	A. Hoy	Reviewing and revising draft APS;	1.80

Date	Name	Description	Hours
Nov-29-25	J. Bornstein	Review and revise form of purchase agreement; Correspondence with A Hoy regarding same;	5.30
Nov-30-25	A. Hoy	Reviewing and revising draft APS;	0.60
Nov-30-25	J. Bornstein	Correspondence with J Birch, A Hoy and K Tabi regarding draft purchase agreement;	0.20
Nov-30-25	J. Birch	Follow up with Alec Hoy regarding preparation of template Agreement of Purchase and Sale;	0.10
Nov-30-25	J. Birch	Review information provided by Receiver about revenue and expenses in receivership;	0.10

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Birch, John N.	Partner	2.90	1,125.00	3,262.50
Bornstein, Jeremy	Partner	7.20	775.00	5,580.00
Tabi, Kwaku	Partner	0.50	775.00	387.50
Hoy, Alec	Associate	12.50	550.00	6,875.00
Hyderman, Eva	Associate	2.00	500.00	1,000.00
TOTAL (CAD)		**25.10**		**17,105.00**

Our Fees	17,105.00	
HST @ 13.00%	2,223.65	
TOTAL FEES & TAXES (CAD)		**19,328.65**

TOTAL FEES	**17,105.00**
TOTAL TAXES	**2,223.65**
TOTAL FEES & TAXES (CAD)	**19,328.65**
LESS AMOUNT APPLIED FROM TRUST	**(19,328.65)**
TOTAL AMOUNT DUE	**0.00**

Cassels

Invoice No:	2311424
Date:	December 31, 2025
Matter No.:	054920-00010
GST/HST No.:	R121379572
Lawyer:	Birch, John N.
Tel.:	(416) 860-5225
E-mail:	jbirch@cassels.com

Attn: Dan Wootton
Grant Thornton Limited
200 King Street West
11th Floor
Toronto, ON

Re: Receivership of Niagara Falls Properties

Fees for professional services rendered up to and including December 31, 2025

Our Fees	34,850.00
HST @ 13.00%	4,530.50
Total Invoice Amount	**39,380.50**
Less Amount Applied From Trust	(39,380.50)
TOTAL DUE (CAD)	**0.00**

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Please provide your email address to payments@cassels.com to receive invoice and reminder statements electronically.

Payment due upon receipt. Please return remittance advice(s) with cheque.

REMITTANCE ADVICE: ***Email payment details to payments@cassels.com***

Canadian Dollar EFT and Wire Payments:
Bank of Nova Scotia
44 King Street W,
Toronto, ON, M5H 1H1

Bank I.D.: 002
Transit No.: 47696
Account No.: 0073911
Swift Code: NOSCCATT
ABA No.: 000247696

Cheque Payments:
Cassels Brock & Blackwell LLP
Finance & Accounting (Receipts)
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance St., Toronto, ON, M5H 0B4 Canada

Online Bill Payments:
Vendor name is **Cassels Brock Blackwell LLP** and you are required to enter the first six digits of the matter no.

Invoice No:	2311424
Matter No.:	054920-00010
Amount:	**CAD 0.00**
e-Transfer Payments:	payments@cassels.com
Credit Card Payments:	payments.cassels.com

FEE DETAIL

Date	Name	Description	Hours
Dec-01-25	J. Birch	Update from A. Hoy regarding template Agreement of Purchase and Sale; emails from and to J. Bornstein regarding how to address a potential credit bid in the template agreement;	0.20
Dec-01-25	K. Tabi	Reviewing application record; reviewing and revising draft asset purchase agreement; correspondences with Cassels working group;	2.30
Dec-01-25	J. Bornstein	Review and revise purchase agreement; correspondence with Cassels team regarding same;	0.90
Dec-01-25	A. Hoy	Ongoing revisions to draft APS; preparing credit bid version of APS;	4.20
Dec-01-25	E. Hyderman	Drafting form of AVO; correspondence regarding same; reviewing draft form of Sale Agreement;	0.80
Dec-01-25	J. Birch	Review draft agreement of purchase and sale template prepared by A. Hoy and J. Bornstein; revise agreement; send agreement to the Receiver for posting in the data room and explain the key features of the agreement and how it should be completed; email to counsel for the applicant regarding the Receiver's intention to also provide a credit bid form of Agreement of Purchase and Sale;	1.30
Dec-01-25	J. Birch	Emails from Receiver and real estate broker about template Agreement of Purchase and Sale and communications about it to potential purchasers;	0.20
Dec-02-25	J. Bornstein	Review and revise purchase agreement regarding credit bid form; correspondence with A Hoy regarding same;	1.90
Dec-02-25	A. Hoy	Revising Credit Bid APS draft; internal correspondence regarding same;	2.20
Dec-02-25	J. Birch	Email from and call to D Wootton to discuss form of purchase agreement and getting payout statement from mortgagee;	0.20
Dec-02-25	J. Birch	Email from A. Hoy; review form of Agreement of Purchase and Sale for credit bid situations; forward this form of agreement to counsel for the applicant along with explanation of key terms and considerations that apply to a credit bid;	0.60
Dec-03-25	K. Tabi	Reviewing correspondences; conference with Cassel working group;	0.30
Dec-04-25	J. Birch	Email from counsel for Applicant; consider questions posed by the Applicant and respond;	0.40
Dec-06-25	J. Birch	Emails from and to and call with counsel for the Applicant regarding the Receiver's template agreement of purchase and sale; follow-up email to Receiver about ensuring that reduced commission percentage for a credit bid is in effect until at least January 31, 2026;	0.70
Dec-07-25	J. Birch	Email from Receiver with information about the listing agreement and the terms relating to reduced commission in	0.20

Date	Name	Description	Hours
		a credit bid scenario; email to counsel for the Applicant to follow up on questions posed during my December 6 call with her;	
Dec-10-25	J. Birch	Videoconference with Receiver (with E. Hyderman) to discuss status of sales process and to plan next steps after bids are received by the December 12 deadline;	0.30
Dec-10-25	E. Hyderman	Preparing for and attending call with client to discuss status of SISP;	0.30
Dec-11-25	J. Birch	Review update from real estate broker about sales process and his communication to potential bidders regarding the Decembe 12 bid deadline; review information from the Receiver about property tax arrears and provide input about next steps;	0.20
Dec-12-25	J. Bornstein	Correspondence with bidders, Cassels and Grant Thornton teams regarding bids and related timelines;	0.20
Dec-12-25	A. Hoy	Preliminary review of bid received; internal correspondence; initial mark up of bid received;	1.70
Dec-12-25	E. Hyderman	Reviewing received bids; correspondence with working group regarding same;	0.70
Dec-12-25	J. Birch	Multiple emails from Receiver and other stakeholders regarding bids being submitted today; initial review of one letter of intent and provide my response to J. Bornstein;	0.30
Dec-12-25	J. Birch	Emails from Cassels team about review of credit bid; review Receiver's initial comments on bids received so far and respond by email; review property tax information received today;	0.50
Dec-14-25	K. Tabi	Reviewing comments to draft purchase agreement; correspondences with Cassels working group;	0.60
Dec-15-25	A. Hoy	Reviewing Receiver revisions to proposed APS;	0.70
Dec-15-25	J. Birch	Email from Receiver; initial review of broker's summary of offers; review information about debts secured by the mortgages; email to Receiver about various bids received and issues that will need to be worked through;	0.60
Dec-16-25	J. Bornstein	Review and revise credit bid purchase agreement; Correspondence with Cassels and GT teams regarding same;	1.70
Dec-16-25	K. Tabi	Reviewing correspondences;	0.20
Dec-16-25	A. Hoy	Further revisions to APS Bid received in sales process; internal correspondence;	0.60
Dec-16-25	J. Birch	Emails from A. Hoy and J. Bornstein; review Cassels comments on credit bid APS; email from Receiver about analysis of bids and any follow up with bidders; update Receiver about suggested revisions to one offer; call to counsel for one bidder;	0.80
Dec-19-25	J. Bornstein	Correspondence with Cassels, GT and counsel for 1001 regarding sales process and bids;	0.20
Dec-19-25	J. Birch	Emails and to from D. Wootton regarding selection of winning bid to pursue; review current state of changes to	0.50

Date	Name	Description	Hours
		definitive purchase agreement; send current draft of APS (with Receiver comments) to counsel for selected purchaser;	
Dec-19-25	J. Birch	Review list of questions from the Receiver seeking information to use in court report; assemble the information and provide it to the Receiver;	0.50
Dec-22-25	J. Bornstein	Prepare for and attend call with counsel for 1001 regarding purchase agreement; correspondence with Cassels team regarding same; review further comments from counsel for 1001;	2.00
Dec-22-25	A. Hoy	Call with counsel to bidder re revised terms of bid; internal correspondence regarding potential real estate related issues;	2.50
Dec-22-25	J. Birch	Emails from and to Receiver about draft report for sale approval motion and the status of discussions with the selected bidder regarding the form of Agreement of Purchase and Sale;	0.20
Dec-22-25	K. Tabi	Correspondences and conferences with Cassels team members; reviewing draft purchase agreement; consideration of conveyance of title to properties;	0.60
Dec-23-25	J. Bornstein	Analyze and revise purchase agreement; Correspondence with Cassels team regarding same; Correspondence with DGT team regarding same;	2.90
Dec-23-25	A. Hoy	Reviewing bidder's comments re APS; revisions to APS; internal correspondence;	2.70
Dec-23-25	E. Hyderman	Discussion with J. Birch regarding approval and discharge motion; review correspondence regarding APA negotiations;	0.30
Dec-23-25	K. Tabi	Correspondences with Cassels team members; consideration of draft purchase agreement; reviewing revisions to draft purchase agreement; revising draft purchase agreement; reviewing correspondences;	0.80
Dec-23-25	J. Birch	Calls with E. Hyderman about preparation of Notice of Motion and orders for sale approval and discharge; review A. Hoy comments on issues regarding the APS; call with Jeremy Bornstein to discuss purchaser's additional requests for the APS and to review timing of the APS, waiving of due diligence condition, sale approval motion, and closing; call with Receiver about outstanding issues regarding the APS and to explain the Cassels view of how to resolve certain issues; update A. Hoy and J. Bornstein;	1.00
Dec-24-25	J. Bornstein	Correspondence with D Wootton and A Hoy regarding purchase agreement; Review and comment on same; Instructions to A Hoy regarding correspondence to counsel for purchaser; Review and revise correspondence regarding same;	2.10
Dec-24-25	A. Hoy	Revising draft APS; call with Receiver re concerns re APS and bidders revisions; correspondence with bidder counsel;	1.90

Date	Name	Description	Hours
Dec-24-25	J. Birch	Update from J. Bornstein regarding discussions with the purchaser and resolution of some outstanding issues in the Agreement of Purchase and Sale; review latest draft of the APS;	0.30
Dec-27-25	J. Bornstein	Correspondence with counsel for 1001 regarding purchase agreement; consider issues regarding same;	0.20
Dec-29-25	J. Birch	Call from counsel for the potential purchaser to discuss several issues in the current draft of the APS and some questions relating to sale approval and closing;	0.20
Dec-30-25	J. Bornstein	Correspondence with counsel for 1001 regarding purchase agreement; correspondence with A Hoy regarding same; correspondence with DGT team regarding same;	0.30
Dec-30-25	A. Hoy	Reviewing revisions to APS; correspondence with Receiver and counsel to Purchaser;	0.80
Dec-30-25	J. Birch	Email from Alec Hoy; review changes to APS requested by purchaser;	0.40
Dec-30-25	K. Tabi	Reviewing correspondences; reviewing revisions to purchase agreement;	0.20

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Birch, John N.	Partner	9.60	1,125.00	10,800.00
Tabi, Kwaku	Partner	5.00	775.00	3,875.00
Bornstein, Jeremy	Partner	12.40	775.00	9,610.00
Hoy, Alec	Associate	17.30	550.00	9,515.00
Hyderman, Eva	Associate	2.10	500.00	1,050.00
TOTAL (CAD)		**46.40**		**34,850.00**

Our Fees	34,850.00	
HST @ 13.00%	4,530.50	
TOTAL FEES & TAXES (CAD)		**39,380.50**

TOTAL FEES	**34,850.00**
TOTAL TAXES	**4,530.50**
TOTAL FEES & TAXES (CAD)	**39,380.50**
LESS AMOUNT APPLIED FROM TRUST	**(39,380.50)**
TOTAL AMOUNT DUE	**0.00**

Cassels

Invoice No:	2315013
Date:	February 03, 2026
Matter No.:	054920-00010
GST/HST No.:	R121379572
Lawyer:	Birch, John N.
Tel.:	(416) 860-5225
E-mail:	jbirch@cassels.com

Attn: Dan Wootton
Grant Thornton Limited
200 King Street West
11th Floor
Toronto, ON

Re: Receivership of Niagara Falls Properties

Fees for professional services rendered up to and including January 31, 2026

Our Fees	17,281.50
Disbursements	76.40
Total Fees and Disbursements	17,357.90
HST @ 13.00%	2,253.42
Total Invoice Amount	**19,611.32**
Less Amount Applied From Trust	(3,236.08)
TOTAL DUE (CAD)	**16,375.24**

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Canadian Dollar EFT and Wire Payments:
Bank of Nova Scotia
44 King Street W,
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Bank I.D.: 002
Transit No.: 47696
Account No.: 0073911
Swift Code: NOSCCATT
ABA No.: 000247696

Cheque Payments:
Cassels Brock & Blackwell LLP
Finance & Accounting (Receipts)
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance St., Toronto, ON, M5H 0B4 Canada

Online Bill Payments:
Vendor name is **Cassels Brock Blackwell LLP** and you are required to enter the first six digits of the matter no.

Invoice No:	2315013
Matter No.:	054920-00010
Amount:	**CAD 16,375.24**
e-Transfer Payments:	payments@cassels.com
Credit Card Payments:	payments.cassels.com

FEE DETAIL

Date	Name	Description	Hours
Jan-05-26	J. Birch	Receive update from A. Hoy regarding Agreement of Purchase and Sale;	0.10
Jan-05-26	A. Hoy	Correspondence with Purchaser, Receiver and internal; review of principles re AVO;	0.30
Jan-05-26	J. Birch	Consult with A. Hoy and D. Wootton regarding execution of the definitive Agreement of Purchase and Sale, steps during the due diligence period, and the proper form of sale approval and vesting order;	0.60
Jan-05-26	J. Birch	Review proposed outline for Sale Approval and Vesting Order and give instructions to A. Hoy regarding preparation of the various schedules;	0.20
Jan-06-26	A. Hoy	Revising and preparing draft AVO;	2.90
Jan-06-26	K. Tabi	Reviewing correspondences and status of conditional sale;	0.20
Jan-09-26	J. Bornstein	Review and revise sale approval order; correspondence with A Hoy regarding same;	1.30
Jan-10-26	J. Bornstein	Review and revise sale approval order; correspondence with A Hoy regarding same;	0.40
Jan-12-26	A. Hoy	Revisions to draft AVO; correspondence with Receiver regarding draft AVO;	0.90
Jan-12-26	J. Birch	Email from Alec Hoy; review and revise first draft of Sale Approval and Vesting Order; instruct A. Hoy to get Receiver's approval of draft order and then send it to counsel for the purchaser for input;	0.50
Jan-14-26	J. Bornstein	Correspondence with counsel for 1001 regarding due diligence; correspondence with Cassels team regarding same;	0.10
Jan-14-26	A. Hoy	Review of draft search authorization; correspondence with Receiver;	0.20
Jan-14-26	K. Tabi	Correspondences with A.Hoy; reviewing authorization for searches; reviewing correspondences;	0.20
Jan-15-26	J. Bornstein	Correspondence with DGT and Cassel teams regarding draft orders;	0.10
Jan-15-26	A. Hoy	Correspondence with Purchaser regarding bid submission;	0.20
Jan-15-26	K. Tabi	Reviewing correspondences; consideration of comments to draft approval and vesting order;	0.10
Jan-15-26	J. Birch	Emails from and to counsel for the prospective purchaser regarding relief to be sought at the sale approval motion and steps after closing;	0.20
Jan-16-26	J. Bornstein	Correspondence with Cassels and DGT teams regarding draft orders and receiver's report;	0.20
Jan-16-26	A. Hoy	Review of draft AVO; correspondence with Receiver; correspondence with Purchaser regarding draft AVO	0.50
Jan-16-26	E. Hyderman	Review correspondence with Receiver regarding draft AVO and motion materials;	0.10

Date	Name	Description	Hours
Jan-16-26	J. Birch	Email from Receiver; fully review, revise, and supplement a draft of the Second Report of the Receiver; send report back to the Receiver with additional comments; emails from A. Hoy and the Receiver regarding the form of sale approval and vesting order; brief discussion with A. Hoy about responding to transaction-related questions from the Receiver;	3.40
Jan-16-26	K. Tabi	Correspondences with Cassels working group; reviewing correspondences;	0.20
Jan-20-26	J. Bornstein	Correspondence with J Birch regarding draft report and update to counsel for purchaser;	0.10
Jan-20-26	J. Birch	Update from the Receiver regarding preparation of the draft report for sale approval; email to counsel for the prospective purchaser about getting conditions waived and the intended structure of the motion to be heard in February;	0.30
Jan-27-26	A. Hoy	Correspondence with Purchaser re diligence condition;	0.20
Jan-27-26	K. Tabi	Reviewing correspondence from purchaser's counsel; consideration of transaction structure;	0.20
Jan-28-26	J. Bornstein	Correspondence with Cassels, DGT and counsel for purchaser teams regarding vesting order and sale approval matters;	0.10
Jan-28-26	J. Bornstein	Correspondence with Cassels and DGT team regarding sale approval matters;	0.20
Jan-28-26	A. Hoy	Discussions regarding purchaser's comments on draft Order; review of title searches; review of precedent Orders; correspondence with Purchaser's counsel;	1.20
Jan-28-26	J. Birch	Emails from and to A. Hoy and E. Hyderman about updates to the service list, the status of the purchaser's due diligence and waiver of conditions, and the form of vesting order to take into account the fact that title to the various properties will be taken in the name of multiple corporations;	0.40
Jan-28-26	J. Oliveira	Provide PINs re Orillia and Muskoka lands;	0.30
Jan-28-26	K. Tabi	Reviewing correspondences; consideration of transaction structure;	0.20
Jan-29-26	A. Hoy	Correspondence with purchaser regarding diligence condition;	0.30
Jan-29-26	J. Birch	Email from the purchaser's counsel waiving the conditions of the Agreement of Purchase and Sale; review agreement terms and provide input on the ability to take a bit more time to finalize the Sale Approval and Vesting Order; email to D. Wootton regarding notice to the broker; instruct E. Hyderman regarding preparation of motion materials and booking Commercial List time;	0.50
Jan-29-26	K. Tabi	Reviewing correspondences; correspondences with Cassels working group; consideration of comments to vesting order;	0.30

Date	Name	Description	Hours
Jan-29-26	E. Hyderman	Reviewing correspondence regarding AVO;	0.10
Jan-30-26	J. Bornstein	Correspondence with Cassels and DGT teams regarding sale approval motion matters;	0.10
Jan-30-26	E. Hyderman	Scheduling sale approval motion; reviewing draft report; drafting motion materials;	2.40
Jan-30-26	J. Birch	Emails from and to Receiver and Cassels team about payout statement and other items needed for approval motion;	0.30
Jan-30-26	J. Birch	Emails from and to Receiver and applicant's counsel about scheduling sale approval motion and obtaining payout statement;	0.20
Jan-30-26	K. Tabi	Reviewing correspondences; consideration of real property aspects of closing;	0.20

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Birch, John N.	Partner	6.70	1,225.00	8,207.50
Bornstein, Jeremy	Partner	2.60	840.00	2,184.00
Tabi, Kwaku	Partner	1.60	840.00	1,344.00
Hoy, Alec	Associate	6.70	600.00	4,020.00
Hyderman, Eva	Associate	2.60	550.00	1,430.00
Oliveira, Jane	Law Clerk / Paralegal	0.30	320.00	96.00
TOTAL (CAD)		**20.50**		**17,281.50**

Our Fees	17,281.50	
HST @ 13.00%	2,246.59	
TOTAL FEES & TAXES (CAD)		**19,528.09**

DISBURSEMENT SUMMARY

Non-Taxable Disbursements

Parcel Register	23.90
Total Non-Taxable Disbursements	23.90

Taxable Disbursements

Parcel Register	52.50
Total Taxable Disbursements	52.50
HST @ 13.00%	6.83
Total Taxable Disbursements & Taxes	59.33

TOTAL DISBURSEMENTS & TAXES (CAD)	**83.23**
TOTAL FEES	**17,281.50**
TOTAL DISBURSEMENTS	**76.40**
TOTAL TAXES	**2,253.42**
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	**19,611.32**
LESS AMOUNT APPLIED FROM TRUST	**(3,236.08)**
TOTAL AMOUNT DUE	**16,375.24**

This is Exhibit **"B"** referred to in the Affidavit of Eva-Louise A. A. Hyderman sworn February 5, 2026 in the City of Toronto in the Province of Ontario.

Stephanie Waugh

Commissioner for Taking Affidavits (or as may be)

Stephanie Waugh, a
Commissioner, etc., Province of Ontario,
for Cassels Brock & Blackwell LLP,
Barristers and Solicitors.
Expires March 21, 2026.

EXHIBIT "B"

Summary of Respective Years of Call and Billing Rates of Cassels Brock & Blackwell LLP for the period January 31, 2025, to January 31, 2026

Year of Call	Individual	2025 Rate ($)	2026 Rate ($)	Total Fees Billed ($)	Total Hours Worked
1997	John N. Birch	1,125.00	1,250.00	$75,262.50	73.60
2024	Eva Hyderman	500.00	550.00	$17,400.00	37.40
Law Clerk / Paralegal	Jane Oliveira	295.00	320.00	$531.00	2.10
Law Clerk / Paralegal	Zachary Byce	360.00	390.00	$216.00	0.60
2014	Jeremy Bornstein	775.00	840.00	$15,190.00	22.20
2016	Kwaku Tabi	775.00	840.00	$4,262.50	7.10
2022	Alec Hoy	550.00	600.00	$16,390.00	36.50

This is Exhibit **"C"** referred to in the Affidavit of Eva-Louise A. A. Hyderman sworn February 5, 2026 in the City of Toronto in the Province of Ontario.

Stephanie Waugh

Commissioner for Taking Affidavits (or as may be)

Stephanie Waugh, a
Commissioner, etc., Province of Ontario,
for Cassels Brock & Blackwell LLP,
Barristers and Solicitors.
Expires March 21, 2026.

EXHIBIT "C"

Calculation of Average Hourly Billing Rates of
Cassels Brock & Blackwell LLP
for the period January 31, 2025, to January 31, 2026

Invoice No./ Period	Fees ($)	Disbursements ($)	HST ($)	Total Fees, Disbursements and HST ($)	Hours Billed	Average Billed Rate ($)
#2295014 (January 31, 2025 – August 31, 2025)	$42,309.50	$157.50	$5,513.43	$47,980.43	48.4	$874.16
2298329 (September 4, 2025 – September 30, 2025)	$28,550.00	$515.51	$3,734.45	$32,799.96	33.1	$862.54
2303988 (October 7, 2025 – October 31, 2025)	$6,437.50	$0.00	$836.88	$7,274.38	6	$1,072.92
2308506 (November 20, 2025 – November 30, 2025)	$17,105.00	$0.00	$2,223.65	$19,328.65	25.1	$681.47
2311424 (December 1, 2025 – December 31, 2025)	$34,850.00	$0.00	$4,530.50	$39,380.50	46.4	$751.08
2315013 (January 5, 2026 – January 31, 2026)	$17,281.50	$76.40	$2,253.42	$19,611.32	20.50	$843.00
Total	$146,533.50	$749.41	$19,092.33	$166,375.24	179.5	$816.34

1001116006 ONTARIO INC. Applicant	and	2568551 ONTARIO INC., carrying on business as CALIBREX DEVELOPMENT GROUP INC. et al. Respondents

Court File No. CV-25-00742524-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

AFFIDAVIT OF EVA-LOUISE A. A. HYDERMAN
(SWORN FEBRUARY 5, 2026)

Cassels Brock & Blackwell LLP
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance Street
Toronto, ON M5H 0B4

John N. Birch LSO #: 38968U
Tel: 416.860.5225
jbirch@cassels.com

Eva-Louise A. A. Hyderman LSO # 90084W
Tel: 416.860.2920
ehyderman@cassels.com

Lawyers for the Receiver

CONFIDENTIAL

APPENDIX “A”

(TO BE FILED SEPERATELY)

CONFIDENTIAL

APPENDIX “B”

(TO BE FILED SEPERATELY)

CONFIDENTIAL

APPENDIX “C”

(TO BE FILED SEPERATELY)

1001116006 ONTARIO INC. and 2568551 ONTARIO INC., carrying on business as CALIBREX DEVELOPMENT GROUP INC. et al.

Applicant Respondents

Court File No. CV-25-00742524-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

SECOND REPORT OF THE RECEIVER

CASSELS BROCK & BLACKWELL LLP
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance Street
Toronto, ON M5H 0B4

John N. Birch LSO #: 38968U
Tel: 416.860.5225
jbirch@cassels.com

Eva-Louise A. A. Hyderman LSO#: 90084W
Tel: 416.860.2920
ehyderman@cassels.com

Lawyers for the Receiver

TAB 3

Court File No. CV-25-00742524-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	WEDNESDAY, THE 18TH
	)	
JUSTICE MYERS	)	DAY OF FEBRUARY, 2026

B E T W E E N:

1001116006 ONTARIO INC.

Applicant

and

2568551 ONTARIO INC., carrying on business as CALIBREX DEVELOPMENT GROUP INC., 2847990 ONTARIO INC., 2847991 ONTARIO INC., 2847992 ONTARIO INC., 2847993 ONTARIO INC., 2847994 ONTARIO INC., 2741854 ONTARIO LIMITED, 2678514 ONTARIO INC., 2678517 ONTARIO INC., CHARLES HUNTER MILBORNE and ANDRZEJ ROMAN KEPINSKI

Respondents

APPROVAL AND VESTING ORDER

THIS MOTION, made by Grant Thornton Limited, in its capacity as Court-appointed receiver (the "**Receiver**"), without security, over the real property described in Schedules "A" and "B" to the Receivership Order dated July 31, 2025, and all proceeds thereof, owned by the corporate Respondents (collectively, the "**Debtors**") and all of the assets, undertakings and properties of 2741854 Ontario Limited, 2678514 Ontario Inc. and 2678517 Ontario Inc. (collectively, the "**Milborne Debtors**"), acquired for, or used in relation to business carried on by the Milborne Debtors, including all proceeds thereof, for an Order, *inter alia*: (i) approving the transaction (the "**Transaction**") contemplated by an agreement of purchase and sale between the Receiver and 1001116006 Ontario Inc. dated December 30, 2025 (the "**Sale Agreement**"), (ii) vesting in 1001116006 Ontario Inc. and certain of its affiliates (collectively, the "**Purchasers**") the Debtors' right, title and interest in and to the Purchased Assets (as defined in the Sale Agreement) as set out in **Schedules "B1"** to **"B3"** hereto, and (iii) authorizing the Receiver to make certain distributions and payments from the proceeds of the Transaction, was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the Motion Record of the Receiver, including the Second Report of the Receiver dated February 9, 2026 (the "**Second Report**"), and on hearing the submissions of counsel for the Receiver, the Purchasers, and other parties appearing on the Participant Information Form, no one appearing for any other person on the service list, although properly served as appears from the Lawyer's Certificate of Service of Eva-Louise Hyderman, filed:

SERVICE AND DEFINED TERMS

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

2. **THIS COURT ORDERS** that unless otherwise indicated or defined herein, capitalized terms used in this Order, including the Schedules hereto, shall have the meaning given to them in the Sale Agreement.

DISTRIBUTIONS

3. **THIS COURT ORDERS** that the Receiver is authorized and empowered to make the following distributions and payments from the proceeds of sale from the Transaction (collectively, the "**Distributions**"):

(a) a commission of $207,185.21, plus HST, to Cushman & Wakefield ULC pursuant to the Multiple Listing Service Agreement dated September 22, 2025; and

(b) any other payments or distributions necessary to satisfy any remaining post-filing costs of the receivership proceedings.

4. **THIS COURT ORDERS** that the Receiver is hereby authorized to take all reasonably necessary steps and actions to affect the Distributions in accordance with this Order and shall no incur any liability as a result of making the Distributions.

APPROVAL OF THE TRANSACTION

5. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets and the Assumed Liabilities to the Purchasers as set out in **Schedules "B1"** to **"B3"** hereto.

6. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchasers substantially in the form attached as **Schedule "A"** hereto (the "**Receiver's Certificate**"), all of the Debtors' right, title and interest in and to the Purchased Assets shall vest absolutely in the Purchasers as set out in **Schedules "B1"** to **"B3"** hereto, in each case free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Kimmel dated July 31, 2025; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on **Schedules "C1"** to **"C3"** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule "D"**) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby

expunged and discharged as against the Purchased Assets upon the delivery of the Receiver's Certificate.

7. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Niagara (#59) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to:

(a) enter 1001116006 Ontario Inc. as the owner of the real property legally described in **Schedule "B1"** hereto (the "**1001116006 Real Property**") in fee simple, and is hereby directed to delete and expunge from title to the 1001116006 Real Property all of the Claims listed in **Schedule "C1"** hereto;

(b) enter 1001493750 Ontario Inc. as the owner of the real property legally described in **Schedule "B2"** hereto (the "**1001493750 Real Property**") in fee simple, and is hereby directed to delete and expunge from title to the 1001493750 Real Property all of the Claims listed in **Schedule "C2"** hereto; and

(c) enter 1001493751 Ontario Inc. as the owner of the real property legally described in **Schedule "B3"** hereto (the "**1001493751 Real Property**") in fee simple, and is hereby directed to delete and expunge from title to the 1001493751 Real Property all of the Claims listed in **Schedule "C3"** hereto.

8. **THIS COURT ORDERS** that the construction lien claim of V. Gibbons Contracting Ltd. (the "**Lien Claimant**") in the amount of $52,206 registered on title of the property municipally known as 4610 Erie Avenue, Niagara Falls, as described in Instrument number SN834123 and a certificate registered as Instrument SN842140 (collectively, the "**Lien Claim**") be and is hereby expunged from title to Parcel No. 64328-0186 (LT) and the Lien Claim (inclusive of interest and costs) shall be vested into the sum of $52,206 that the Purchasers shall pay to the Receiver upon closing of the

Transaction (the "**Lien Holdback**"). The Receiver shall hold the Lien Holdback in trust but shall be permitted to pay the Lien Holdback

(a) pursuant to the terms of a joint direction from the Lien Claimant and the Purchasers,

(b) pursuant to further order of the Court, or

(c) to the Lien Claimant, if the Receiver determines in its discretion that such amount should be paid to the Lien Claimant,

and the payment of the Lien Holdback shall be in full satisfaction of the liability (if any) under the Lien Claim, including interest and costs.

VESTING OF CLAIMS INTO PROCEEDS

9. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale. For greater certainty, the proceeds referenced in this paragraph as the "Purchase Price" (as defined in the Receiver's Certificate) and any Claims upon the Purchased Assets shall apply to the Purchase Price and, to the extent any Claims are found to have ranked in priority to the claims of the Purchaser that form part of the Purchase Price, the Claim shall be a claim upon the Purchaser to the extent of such amount.

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

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

(a) the pendency of these proceedings;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtors and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of the Debtors;

the vesting of the Purchased Assets in the Purchasers pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

SEALING

12. **THIS COURT ORDERS** that Confidential Appendices “A” to “C” to the Second Report are hereby sealed until the earlier of

(a) the closing of the Transaction; or

(b) upon further order of the Court.

GENERAL

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

14. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any other foreign jurisdiction 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.

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

SCHEDULE "A"
FORM OF RECEIVER'S CERTIFICATE

Court File No. CV-25-00742524-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

B E T W E E N:

1001116006 ONTARIO INC.

Applicant

and

2568551 ONTARIO INC., carrying on business as CALIBREX DEVELOPMENT GROUP INC., 2847990 ONTARIO INC., 2847991 ONTARIO INC., 2847992 ONTARIO INC., 2847993 ONTARIO INC., 2847994 ONTARIO INC., 2741854 ONTARIO LIMITED, 2678514 ONTARIO INC., 2678517 ONTARIO INC., CHARLES HUNTER MILBORNE and ANDRZEJ ROMAN KEPINSKI

Respondents

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Kimmel of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated July 31, 2025 (the "**Receivership Order**"), Grant Thornton Limited was appointed as the receiver (the "**Receiver**"), without security, over the real property described in Schedules "A" and "B" to the Receivership Order, and all proceeds thereof, owned by the corporate Respondents (collectively, the "**Debtors**") and all of the assets, undertakings and properties of 2741854 Ontario Limited, 2678514 Ontario Inc. and 2678517 Ontario Inc. (collectively, the "**Milborne Debtors**"), acquired for, or used in relation to business carried on by the Milborne Debtors, including all proceeds thereof,

B. Pursuant to an Order of the Court dated [●], 2026 the Court approved the agreement of purchase and sale made as of December 30, 2025 (the "**Sale Agreement**") between the Receiver and 1001116006 Ontario Inc. and provided for the vesting in 1001116006 Ontario Inc. and certain of its affiliates (collectively, the "**Purchasers**") of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchasers of a certificate confirming: (i) the satisfaction by 1001116006 Ontario Inc. of the Purchase Price for the Purchased Assets; (ii) that the other conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and 1001116006 Ontario Inc., as applicable; and (iii) that the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. 1001116006 Ontario Inc. has satisfied the Purchase Price for the Purchased Assets pursuant to the Sale Agreement;

2. The other conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and 1001116006 Ontario Inc., as applicable; and

3. The Transaction has been completed to the satisfaction of the Receiver.

4. This Certificate was delivered by the Receiver at __________ [TIME] on _____________________ [DATE].

GRANT THORNTON LIMITED, in its capacity as court-appointed receiver, without security, of *inter alia*, the Debtors, and not in its personal capacity

Per: ______________________________

Name:

Title:

SCHEDULE "B1"
PURCHASED ASSETS DIRECTED TO 1001116006 ONTARIO INC.

1. The following real property (the "**1001116006 Real Property**"), legally described:

Municipal Address: 4249/4267 River Road, Niagara Falls

Legal Description: PT LT 6 PL 996 NIAGARA FALLS; PT LT 7 PL 996 NIAGARA FALLS AS IN RO160914; DESCRIPTION MAY NOT BE ACCEPTABLE IN FUTURE AS RO160914; CITY OF NIAGARA FALLS

PIN: 64269-0361 (LT) in LRO #59

Municipal Address: 4249/4267 River Road, Niagara Falls

Legal Description: PT LT 6 PL 996 NIAGARA FALLS; PT LT 7 PL 996 NIAGARA FALLS; PT LT 8 PL 996 NIAGARA FALLS; PT LT 9 PL 996 NIAGARA FALLS AS IN BB30516 & RO479407; DESCRIPTION MAY NOT BE ACCEPTABLE IN FUTURE AS BB30516 & RO479407; PT LT 8 PL 996 NIAGARA FALLS AS IN RO599693; CITY OF NIAGARA FALLS

PIN: 64269-0533 (LT) in LRO #59

Municipal Address: 4299 Queen Street, Niagara Falls

Legal Description: PT LT 1 BLK K PL 999-1000 TOWN OF NIAGARA FALLS AS IN RO639964, DESCRIPTION MAY NOT BE ACCEPTABLE IN FUTURE AS RO639964; CITY OF NIAGARA FALLS

PIN: 64328-0151 (LT) in LRO #59

Municipal Address: 4122 Bridge Street, Niagara Falls

Legal Description: PT LT 198 PL 1002 AS IN BB45983; CITY OF NIAGARA FALLS

PIN: 64445-0015 (LT) in LRO #59

Municipal Address: 4100 Bridge Street, Niagara Falls

Legal Description: PT LT 197 PL 1002 TOWN OF NIAGARA FALLS AS IN RO445645; NIAGARA FALLS

PIN:	64445-0018 (LT) in LRO #59
Municipal Address:	4551 Zimmerman Avenue, Niagara Falls
Legal Description:	LOTS 8, 9, 10 AND PART LOT 3, BLOCK H PLAN 999-1000, PART 1 PLAN 59R13041; CITY OF NIAGARA FALLS
PIN:	64328-0176 (LT) in LRO #59
Municipal Address:	4544 and 4552 Zimmerman Avenue, Niagara Falls
Legal Description:	LT 10 & PT LTS 11, 2 & 3 BLK A PL 999-1000 TOWN OF NIAGARA FALLS AS IN RO505587 & RO679768, EXCEPT PT 1, 59R12254; NIAGARA FALLS
PIN:	64445-0214 (LT) in LRO #59
Municipal Address:	4578 Erie Avenue, Niagara Falls
Legal Description:	PT LT 1 BLK H PL 999-1000 TOWN OF NIAGARA FALLS PT 1, 59R664; T/W RO731845; NIAGARA FALLS
PIN:	64328-0182 (LT) in LRO #59
Municipal Address:	4610 Erie Avenue, Niagara Falls
Legal Description:	PT LT 3 BLK G PL 999-1000 TOWN OF NIAGARA FALLS; PT LT 4 PLK G PL 999-1000 TOWN OF NIAGARA FALLS AS AIN BB83174; S/T BB83174; NIAGARA FALLS
PIN:	64328-0186 (LT) in LRO #59
Municipal Address:	4254 Park Street, Niagara Falls
Legal Description:	PT LT 4 BLK G PL 999-1000 TOWN OF NIAGARA FALLS AS IN RO128561; T/W RO128561 (SECONDLY); NIAGARA FALLS
PIN:	64328-0190 (LT) in LRO #59
Municipal Address:	4638 Erie Avenue, Niagara Falls

Legal Description:	LT 1 BLK G PL 999-1000 TOWN OF NIAGARA FALLS; LT 2 BLK G PL 999-1000 TOWN OF NIAGARA FALLS S/T RO128561 (FOURTHLY) T/W RO128561; S/T RO128561 (THIRDLY); NIAGARA FALLS
PIN:	64328-0191 (LT) in LRO #59

2. The Additional Assets, Assumed Contracts and any Material Documents relating to the 1001116006 Real Property.

SCHEDULE "B2"
PURCHASED ASSETS ALLOCATED TO 1001493750 ONTARIO INC.

1. The following real property (the "**1001493750 Real Property**"), legally described:

Municipal Address:	4638 Erie Avenue, Niagara Falls
Legal Description:	LT 12 BLK G PL 999-1000 TOWN OF NIAGARA FALLS S/T NF49293; NIAGARA FALLS
PIN:	64328-0193 (LT) in LRO #59

Municipal Address:	4584 Erie Avenue, Niagara Falls
Legal Description:	PT LT 1 BLK H PL 999-1000 TOWN OF NIAGARA FALLS AS IN RO456900; S/T & T/W RO456900; NIAGARA FALLS
PIN:	64328-0183 (LT) in LRO #59

Municipal Address:	4618 Erie Avenue, Niagara Falls
Legal Description:	PT LT 3 BLK G PL 999-1000 TOWN OF NIAGARA FALLS AS IN RO210030; NIAGARA FALLS
PIN:	64328-0188 (LT) in LRO #59

2. The Additional Assets, Assumed Contracts and any Material Documents relating to the 1001493750 Real Property.

SCHEDULE "B3"
PURCHASED ASSETS ALLOCATED TO 1001493751 ONTARIO INC.

1. The following real property (the "**1001493751 Real Property**"), legally described:

Municipal Address:	4624 Erie Avenue, Niagara Falls
Legal Description:	PT LTS 3 & 4 BLK G 999-1000 AS IN RO773843; NIAGARA FALLS
PIN:	64328-0257 (LT) in LRO #59

2. The Additional Assets, Assumed Contracts and any Material Documents relating to the 1001493751 Real Property.

SCHEDULE "C1"
CLAIMS TO BE DELETED AND EXPUNGED FROM THE 1001116006 REAL PROPERTY

PIN 64269-0361 (LT) / 4249/4267 River Road

1. Instrument No. SN681494 registered on July 5, 2021, being a Charge from 2847990 Ontario Inc. to Don Ierullo Investments Inc.

2. Instrument No. SN834400 registered on April 9, 2025, being a Transfer of Charge from Don Ierullo Investments Inc. to 1001116006 Ontario Inc. with respect to Instrument No. SN681494.

PIN 64269-0533 (LT) / 4249/4267 River Road

1. Instrument No. SN681494 registered on July 5, 2021, being a Charge from 2847990 Ontario Inc. to Don Ierullo Investments Inc.

2. Instrument No. SN834400 registered on April 9, 2025, being a Transfer of Charge from Don Ierullo Investments Inc. to 1001116006 Ontario Inc. with respect to Instrument No. SN681494.

3. Instrument No. SN305888 registered on February 14, 2011 being a Notice of Change of Address.

PIN 64328-0151 (LT) / 4299 Queen Street

1. Instrument No. SN681495 registered on July 5, 2021, being a Charge from 2847991 Ontario Inc. to Don Ierullo Investments Inc.

2. Instrument No. SN834400 registered on April 9, 2025, being a Transfer of Charge from Don Ierullo Investments Inc. to 1001116006 Ontario Inc. with respect to Instrument No. SN681495.

PIN 64445-0015 (LT) / 4122 Bridge Street

1. Instrument No. SN681496 registered on July 5, 2021, being a Charge from 2847992 Ontario Inc. to Don Ierullo Investments Inc.

2. Instrument No. SN834400 registered on April 9, 2025, being a Transfer of Charge from Don Ierullo Investments Inc. to 1001116006 Ontario Inc. with respect to Instrument No. SN681496.

PIN 64445-0018 (LT) / 4100 Bridge Street

1. Instrument No. SN681496 registered on July 5, 2021, being a Charge from 2847992 Ontario Inc. to Don Ierullo Investments Inc.

2. Instrument No. SN834400 registered on April 9, 2025, being a Transfer of Charge from Don Ierullo Investments Inc. to 1001116006 Ontario Inc. with respect to Instrument No. SN681496.

PIN 64328-0176 (LT) / 4551 Zimmerman Avenue

1. Instrument No. SN681497 registered on July 5, 2021, being a Charge from 2847993 Ontario Inc. to Don Ierullo Investments Inc.

2. Instrument No. SN834400 registered on April 9, 2025, being a Transfer of Charge from Don Ierullo Investments Inc. to 1001116006 Ontario Inc. with respect to Instrument No. SN681497.

PIN 64445-0214 (LT) / 4544 and 4552 Zimmerman Avenue

1. Instrument No. SN681498 registered on July 5, 2021, being a Charge from 2847994 Ontario Inc. to Don Ierullo Investments Inc.

2. Instrument No. SN834400 registered on April 9, 2025, being a Transfer of Charge from Don Ierullo Investments Inc. to 1001116006 Ontario Inc. with respect to Instrument No. SN681498.

PIN 64328-0182 (LT) / 4578 Erie Avenue

1. Instrument No. LT169672 registered on November 10, 2000, being an Application to Amend the Register.

2. Instrument No. SN702993 registered on December 1, 2021, being a Charge from 2678514 Ontario Inc. to Harbouredge Mortgage Investment Trustee Inc.

3. Instrument No. SN702996 registered on December 1, 2021, being a Notice of Assignment of Rents-General from 2678514 Ontario Inc., 2678517 Ontario Inc. and 2741854 Ontario Limited, as assignors, to Harbouredge Mortgage Investment Trustee Inc., as assignee.

4. Instrument No. SN755662 registered on January 25, 2023, being a Transfer of Charge from Harbouredge Mortgage Investment Trustee Inc. to Dunn Capital Corporation with respect to Instrument No. SN702993 and Instrument No. SN702996.

5. Instrument No. SN755665 registered on January 25, 2023, being a Notice of an Amending Agreement made between 2678514 Ontario Inc., as chargor, and Dunn Capital Corporation, as chargee.

6. Instrument No. SN834403 registered on April 9, 2025, being a Transfer of Charge from Dunn Capital Corporation to 1001116006 Ontario Inc. with respect to Instrument No. SN702993, Instrument No. SN702996, Instrument No. SN755662 and Instrument No. SN755665.

PIN 64328-0186 (LT) / 4610 Erie Avenue

1. Instrument No. SN702993 registered on December 1, 2021, being a Charge from 2678514 Ontario Inc. to Harbouredge Mortgage Investment Trustee Inc.

2. Instrument No. SN702996 registered on December 1, 2021, being a Notice of Assignment of Rents-General from 2678514 Ontario Inc., 2678517 Ontario Inc. and 2741854 Ontario Limited, as assignors, to Harbouredge Mortgage Investment Trustee Inc., as assignee.

3. Instrument No. SN755662 registered on January 25, 2023, being a Transfer of Charge from Harbouredge Mortgage Investment Trustee Inc. to Dunn Capital Corporation with respect to Instrument No. SN702993 and Instrument No. SN702996.

4. Instrument No. SN755665 registered on January 25, 2023, being a Notice of an Amending Agreement made between 2678514 Ontario Inc., as chargor, and Dunn Capital Corporation, as chargee.

5. Instrument No. SN834123 registered on April 7, 2025, being a Construction Lien registered by V. Gibbons Contracting Ltd.

6. Instrument No. SN834403 registered on April 9, 2025, being a Transfer of Charge from Dunn Capital Corporation to 1001116006 Ontario Inc. with respect to Instrument No. SN702993, Instrument No. SN702996, Instrument No. SN755662 and Instrument No. SN755665.

7. Instrument No. SN842140 registered July 2, 2025, being a Certificate registered by V. Gibbons Contracting Ltd. with respect to Instrument No. SN834123.

PIN 64328-0190 (LT) / 4254 Park Street

1. Instrument No. SN702993 registered on December 1, 2021, being a Charge from 2678514 Ontario Inc. to Harbouredge Mortgage Investment Trustee Inc.

2. Instrument No. SN702996 registered on December 1, 2021, being a Notice of Assignment of Rents-General from 2678514 Ontario Inc., 2678517 Ontario Inc. and 2741854 Ontario Limited, as assignors, to Harbouredge Mortgage Investment Trustee Inc., as assignee.

3. Instrument No. SN755662 registered on January 25, 2023, being a Transfer of Charge from Harbouredge Mortgage Investment Trustee Inc. to Dunn Capital Corporation with respect to Instrument No. SN702993 and Instrument No. SN702996.

4. Instrument No. SN755665 registered on January 25, 2023, being a Notice of an Amending Agreement made between 2678514 Ontario Inc., as chargor, and Dunn Capital Corporation, as chargee.

5. Instrument No. SN834403 registered on April 9, 2025, being a Transfer of Charge from Dunn Capital Corporation to 1001116006 Ontario Inc. with respect to Instrument No. SN702993, Instrument No. SN702996, Instrument No. SN755662 and Instrument No. SN755665.

<u>PIN 64328-0191 (LT) / 4638 Erie Avenue</u>

1. Instrument No. SN702993 registered on December 1, 2021, being a Charge from 2678514 Ontario Inc. to Harbouredge Mortgage Investment Trustee Inc.

2. Instrument No. SN702996 registered on December 1, 2021, being a Notice of Assignment of Rents-General from 2678514 Ontario Inc., 2678517 Ontario Inc. and 2741854 Ontario Limited, as assignors, to Harbouredge Mortgage Investment Trustee Inc., as assignee.

3. Instrument No. SN755662 registered on January 25, 2023, being a Transfer of Charge from Harbouredge Mortgage Investment Trustee Inc. to Dunn Capital Corporation with respect to Instrument No. SN702993 and Instrument No. SN702996.

4. Instrument No. SN755665 registered on January 25, 2023, being a Notice of an Amending Agreement made between 2678514 Ontario Inc., as chargor, and Dunn Capital Corporation, as chargee.

5. Instrument No. SN834403 registered on April 9, 2025, being a Transfer of Charge from Dunn Capital Corporation to 1001116006 Ontario Inc. with respect to Instrument No. SN702993, Instrument No. SN702996, Instrument No. SN755662 and Instrument No. SN755665.

SCHEDULE "C2"
CLAIMS TO BE DELETED AND EXPUNGED FROM THE 1001493750 REAL PROPERTY

PIN 64328-0193 (LT) / 4638 Erie Avenue

1. Instrument No. SN702993 registered on December 1, 2021, being a Charge from 2678514 Ontario Inc. to Harbouredge Mortgage Investment Trustee Inc.

2. Instrument No. SN702996 registered on December 1, 2021, being a Notice of Assignment of Rents-General from 2678514 Ontario Inc., 2678517 Ontario Inc. and 2741854 Ontario Limited, as assignors, to Harbouredge Mortgage Investment Trustee Inc., as assignee.

3. Instrument No. SN755662 registered on January 25, 2023, being a Transfer of Charge from Harbouredge Mortgage Investment Trustee Inc. to Dunn Capital Corporation with respect to Instrument No. SN702993 and Instrument No. SN702996.

4. Instrument No. SN755665 registered on January 25, 2023, being a Notice of an Amending Agreement made between 2678514 Ontario Inc., as chargor, and Dunn Capital Corporation, as chargee.

5. Instrument No. SN834403 registered on April 9, 2025, being a Transfer of Charge from Dunn Capital Corporation to 1001116006 Ontario Inc. with respect to Instrument No. SN702993, Instrument No. SN702996, Instrument No. SN755662 and Instrument No. SN755665.

PIN 64328-0183 (LT) / 4584 Erie Avenue

1. Instrument No. SN702994 registered on December 1, 2021, being a Charge from 2678517 Ontario Inc. to Harbouredge Mortgage Investment Trustee Inc.

2. Instrument No. SN702996 registered on December 1, 2021, being a Notice of Assignment of Rents-General from 2678514 Ontario Inc., 2678517 Ontario Inc. and 2741854 Ontario Limited, as assignors, to Harbouredge Mortgage Investment Trustee Inc., as assignee.

3. Instrument No. SN755662 registered on January 25, 2023, being a Transfer of Charge from Harbouredge Mortgage Investment Trustee Inc. to Dunn Capital Corporation with respect to Instrument No. SN702994 and Instrument No. SN702996.

4. Instrument No. SN755664 registered on January 25, 2023, being a Notice of an Amending Agreement made between 2678517 Ontario Inc., as chargor, and Dunn Capital Corporation, as chargee.

5. Instrument No. SN834403 registered on April 9, 2025, being a Transfer of Charge from Dunn Capital Corporation to 1001116006 Ontario Inc. with respect to Instrument No. SN702994, Instrument No. SN702996, Instrument No. SN755662 and Instrument No. SN755664.

PIN 64328-0188 (LT) / 4618 Erie Avenue

1. Instrument No. SN702995 registered on December 1, 2021, being a Charge from 2741854 Ontario Limited to Harbouredge Mortgage Investment Trustee Inc.

2. Instrument No. SN702996 registered on December 1, 2021, being a Notice of Assignment of Rents-General from 2678514 Ontario Inc., 2678517 Ontario Inc. and 2741854 Ontario Limited, as assignors, to Harbouredge Mortgage Investment Trustee Inc., as assignee.

3. Instrument No. SN755662 registered on January 25, 2023, being a Transfer of Charge from Harbouredge Mortgage Investment Trustee Inc. to Dunn Capital Corporation with respect to Instrument No. SN702995 and Instrument No. SN702996.

4. Instrument No. SN755663 registered on January 25, 2023, being a Notice of Amending Agreement between 2741854 Ontario Limited, as charger, and Dunn Capital Corporation, as chargee.

5. Instrument No. SN834403 registered on April 9, 2025, being a Transfer of Charge from Dunn Capital Corporation to 1001116006 Ontario Inc. with respect to Instrument No. SN702995, Instrument No. SN702996, Instrument No. SN755662 and Instrument No. SN755663.

SCHEDULE "C3"
CLAIMS TO BE DELETED AND EXPUNGED FROM THE 1001493751 REAL PROPERTY

PIN 64328-0257 (LT) / 4624 Erie Avenue

1. Instrument No. SN702994 registered on December 1, 2021, being a Charge from 2678517 Ontario Inc. to Harbouredge Mortgage Investment Trustee Inc.

2. Instrument No. SN702996 registered on December 1, 2021, being a Notice of Assignment of Rents-General from 2678514 Ontario Inc., 2678517 Ontario Inc. and 2741854 Ontario Limited, as assignors, to Harbouredge Mortgage Investment Trustee Inc., as assignee.

3. Instrument No. SN755662 registered on January 25, 2023, being a Transfer of Charge from Harbouredge Mortgage Investment Trustee Inc. to Dunn Capital Corporation with respect to Instrument No. SN702994 and Instrument No. SN702996.

4. Instrument No. SN755664 registered on January 25, 2023, being a Notice of an Amending Agreement made between 2678517 Ontario Inc., as chargor, and Dunn Capital Corporation, as chargee.

5. Instrument No. SN834403 registered on April 9, 2025, being a Transfer of Charge from Dunn Capital Corporation to 1001116006 Ontario Inc. with respect to Instrument No. SN702994, Instrument No. SN702996, Instrument No. SN755662 and Instrument No. SN755664.

SCHEDULE “D”
PERMITTED ENCUMBRANCES, EASEMENTS AND RESTRICTIVE COVENANTS RELATED TO THE REAL PROPERTY
(unaffected by the Vesting Order)

1. Any registered Instruments on title to the 1001116006 Real Property, the 1001493750 Real Property and the 1001493751 Real Property or otherwise any registrations on title, including those referred to in the thumbnail descriptions of the parcel registers for the PINs for the 1001116006 Real Property, the 1001493750 Real Property and the 1001493751 Real Property, prior to the date of execution of the Sale Agreement made between the Receiver and 1001116006 Ontario Inc., other than those registrations set out in Schedule “C1”, Schedule “C2” and Schedule “C3” hereto identifying the Claims to be deleted and expunged from title to each of the 1001116006 Real Property, the 1001493750 Real Property and the 1001493751 Real Property respectively.

2. Any liability for property or municipal taxes (including interest and penalties) in respect of any of the 1001116006 Real Property, 1001493750 Real Property, or the 1001493751 Real Property.

TAB 4

Court File No. CV-25-00742524-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	WEDNESDAY, THE 18th
	)	
JUSTICE MYERS	)	DAY OF FEBRUARY, 2026

B E T W E E N:

1001116006 ONTARIO INC.

Applicant

and

2568551 ONTARIO INC., carrying on business as CALIBREX DEVELOPMENT GROUP INC., 2847990 ONTARIO INC., 2847991 ONTARIO INC., 2847992 ONTARIO INC., 2847993 ONTARIO INC., 2847994 ONTARIO INC., 2741854 ONTARIO LIMITED, 2678514 ONTARIO INC., 2678517 ONTARIO INC., CHARLES HUNTER MILBORNE and ANDRZEJ ROMAN KEPINSKI

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

DISCHARGE ORDER

1. **THIS MOTION**, made by Grant Thornton Limited ("**GTL**"), in its capacity as Court-appointed receiver (the "**Receiver**"), without security, over the real property described in Schedules "A" and "B" to the Receivership Order dated July 31, 2025, and all proceeds thereof, owned by the corporate Respondents (collectively, the "**Debtors**") and all of the assets, undertakings and properties of 2741854 Ontario Limited, 2678514 Ontario Inc.

and 2678517 Ontario Inc. (collectively, the “**Milborne Debtors**”), acquired for, or used in relation to business carried on by the Milborne Debtors, including all proceeds thereof, for an Order, *inter alia:* (i) approving the activities of the Receiver as set out in the second report of the Receiver dated February 9, 2026 (the “**Second Report**”); (ii) approving the Statement of Receipts and Disbursements of the Receiver as of January 31, 2026 (the “**R&D**”); (iii) approving the fees and disbursements of the Receiver and its counsel; (iv) discharging GTL as Receiver of the undertaking, property and assets of the Debtors; and (v) releasing GTL from any and all liability, as set out in paragraph 7 of this Order, was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the Second Report, the affidavits of Daniel Wootton sworn February 9, 2026 (the “**Wootton Affidavit**”), and of Eva-Louise Hyderman sworn February 5, 2026 (the “**Hyderman Affidavit**”) and on hearing the submissions of counsel for the Receiver, the Purchaser, and other parties appearing on the Participant Information Form, no one appearing for any other person on the service list, although properly served as appears from the Lawyer’s Certificate of Service of Eva-Louise Hyderman, filed:

DEFINITIONS

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

APPROVAL OF RECEIVER’S REPORT, RECEIPTS & DISBURSEMENTS AND FEES AND COSTS

2. **THIS COURT ORDERS** that the Second Report, and the actions, conduct and

activities of the Receiver described therein, are hereby approved; provided, however, that only the Receiver, in its personal capacity and only with respect to its own liability, shall be entitled to rely upon or utilize in any way such approval.

3. **THIS COURT ORDERS** that the R&D be and is hereby approved.

4. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and Cassels, as described in, respectively, the Wootton Affidavit and the Hyderman Affidavit are hereby approved, and such amounts shall be paid from the Proceeds to the extent not already paid.

5. **THIS COURT ORDERS** that the anticipated further fees and disbursements of the Receiver and Cassels, estimated at $125,000 (plus H.S.T.) each (the "**Final Fees Estimate**") to complete the receivership, including the Remaining Matters, are hereby approved, and the Receiver and Cassels shall not be required to pass their accounts in respect of any further activities in connection with the administration of the receivership proceeding, provided that the fees and disbursements of the Receiver and Cassels do not exceed the Final Fees Estimate.

DISCHARGE AND RELEASE

6. **THIS COURT ORDERS** that upon the Receiver's completion of its remaining duties and administration of the receivership proceedings of the Debtors, and upon the filing by the Receiver of a certificate substantially in the form attached hereto as Schedule "A" (the "**Receiver's Discharge Certificate**") certifying that, to its knowledge, all matters to be attended to in connection with the Debtors' receivership proceedings, as determined

by the Receiver, have been completed to the satisfaction of the Receiver, the Receiver shall be discharged in its capacity as receiver and manager, provided however that, notwithstanding its discharge herein: (a) the Receiver shall remain Receiver in respect of the performance of such incidental duties as may be required to complete the administration of the receivership proceedings; and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in these proceedings, including, without limitation, all approvals, protections and stay of proceedings in favour of GTL in its capacity as Receiver.

7. **THIS COURT ORDERS AND DECLARES** that, upon the Receiver filing the Receiver's Discharge Certificate, GTL and its affiliates, officers, directors, employees, legal counsel and agents (collectively, the "**Released Parties**") are hereby released and discharged from any and all liability that the Released Parties now have or may hereafter have by reason of, or in any way arising out of, their acts or omissions of GTL while acting in its capacity as Receiver herein or the within receivership proceedings, whether known or unknown, matured or unmatured, foreseen or unforeseen, save and except for any gross negligence or willful misconduct on a Released Parties' part. Without limiting the generality of the foregoing, GTL is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceeding, save and except from any gross negligence or willful misconduct on the Receiver's part.

GENERAL

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

provinces and territories in Canada.

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

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

SCHEDULE "A"
FORM OF RECEIVER'S DISCHARGE CERTIFICATE

Court File No. CV-25-00742524-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

B E T W E E N:

1001116006 ONTARIO INC.

Applicant

and

2568551 ONTARIO INC., carrying on business as CALIBREX DEVELOPMENT GROUP INC., 2847990 ONTARIO INC., 2847991 ONTARIO INC., 2847992 ONTARIO INC., 2847993 ONTARIO INC., 2847994 ONTARIO INC., 2741854 ONTARIO LIMITED, 2678514 ONTARIO INC., 2678517 ONTARIO INC., CHARLES HUNTER MILBORNE and ANDRZEJ ROMAN KEPINSKI

Respondents

RECEIVER'S DISCHARGE CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Kimmel of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated July 31, 2025, Grant Thornton Limited ("**GTL**") was appointed as the receiver and manager (the "**Receiver**"), without security, over the real property described in Schedules "A" and "B" to the Receivership Order dated July 31, 2025, and all proceeds thereof, owned by the corporate Respondents (collectively, the "**Debtors**") and all of the assets, undertakings and properties of 2741854 Ontario Limited, 2678514 Ontario Inc. and 2678517 Ontario Inc. (collectively, the "**Milborne Debtors**"), acquired for, or used in relation to business carried on by the Milborne Debtors.

B. Pursuant to a Receivership Discharge Order of the Court dated February 18, 2026, the Court ordered the discharge of GTL as the Receiver, to become effective, and conditional, upon the filing with the Court by the Receiver of a certificate confirming that all matters to be attended to in connection with the Debtors' receivership proceedings have been completed to the satisfaction of the Receiver.

THE RECEIVER CERTIFIES the following:

1. To its knowledge, all matters to be attended to in connection with the Debtors' receivership proceedings, as determined by the Receiver, have been completed to the satisfaction of the Receiver.

This Receiver's Certificate was delivered by the Receiver at ______________ [TIME] on ________________________ [DATE].

Grant Thornton Limited, in its capacity as court-appointed receiver, of the Debtors.

Per: __________________________

Name:

Title:

1001116006 ONTARIO INC. Applicant	and	2568551 ONTARIO INC., carrying on business as CALIBREX DEVELOPMENT GROUP INC. et al. Respondents

Court File No. CV-25-00742524-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

DISCHARGE ORDER

CASSELS BROCK & BLACKWELL LLP
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance Street
Toronto, ON M5H 0B4

John N. Birch LSO #: 38968U
Tel: 416.860.5225
jbirch@cassels.com

Eva-Louise A. A. Hyderman LSO#: 90084W
Tel: 416.860.2920
ehyderman@cassels.com

Lawyers for the Receiver

1001116006 ONTARIO INC. and **2568551 ONTARIO INC., carrying on business as CALIBREX DEVELOPMENT GROUP INC. et al.**

Applicant **Respondents**

Court File No. CV-25-00742524-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

AMENDED MOTION RECORD
(SALE APPROVAL AND VESTING ORDER)

Cassels Brock & Blackwell LLP
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance Street
Toronto, ON M5H 0B4

John N. Birch LSO #: 38968U
Tel: 416.860.5225
jbirch@cassels.com

Eva-Louise A. A. Hyderman LSO # 90084W
Tel: 416.860.2920
ehyderman@cassels.com

Lawyers for the Receiver