

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

FIRST SOURCE MORTGAGE CORPORATION

Applicant

- and -

**2267 INDUSTRIAL STREET INVESTMENTS LTD.,
FRED WEIDNER and MARLENE JOAN DOTZLAW**

Respondents

MOTION RECORD

February 16, 2016

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

Barristers
155 Wellington Street West
35th Floor
Toronto ON M5V 3H1

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Lawyers for Collins Barrow Toronto Limited, in its
capacity as Receiver of the property at 2267 Industrial
Street, Burlington, Ontario

TO: Allan V. Mills, B.Sc., LL.B.
Barrister & Solicitor
15 John Street North
Hamilton, ON, L8R 1H1

Lawyers for the Execution Creditors

AND: Burstein & Greenglass LLP
TO: The Royal Bank Building
200-7481 Woodbine Avenue
Markham, ON L3R 2W1

Attention: Edward Burstein/
Martin Greenglass

Counsel for the Applicant,
First Source Mortgage Corporation

AND 2267 INDUSTRIAL STREET INVESTMENTS LTD.
TO: 2248 Kingsmill Crescent
Oakville, Ontario L6M 3X8

Attention: Fred M. Weidner

AND: Fred M. Weidner
TO: 2248 Kingsmill Crescent
Oakville, Ontario L6M 3X8

AND Marlene Joan Dotzlaw
TO: 1215 Grace Drive
Oakville, Ontario L6H 6W2

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Tab 1

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

FIRST SOURCE MORTGAGE CORPORATION

Applicant

- and -

**2267 INDUSTRIAL STREET INVESTMENTS LTD.,
FRED WEIDNER and MARLENE JOAN DOTZLAW**

Respondents

NOTICE OF MOTION

Collins Barrow Toronto Limited, in its capacity as court-appointed receiver of the property municipally known at 2267 Industrial Street, Burlington, Ontario (the "Property") will make a motion to a judge on February 26, 2016, at Brampton, Ontario.

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

THE MOTION IS FOR:

1. An Order substantially in the form of the Order attached as Schedule "A":
 - (a) authorizing and directing the Receiver to enter into and carry out the terms of the agreement of purchase and sale in connection with the sale of the Property between the Receiver and Bilnia Investments Ltd., in trust for a

company to be named ("Bilnia" or the "Purchaser"), dated February 3, 2016 (the "APS") and vesting title to the Property in the Purchaser, or as it may further direct in writing, upon closing of the APS;

- (b) approving the entering by the Receiver into the listing agreement with DTZ Canada Inc. ("DTZ") in connection with the sale of the Property (the "Listing Agreement");
- (c) approving the Receiver's conduct and activities to February 12, 2016, including its Statement of Receipts and Disbursements;
- (d) approving the fees and disbursements of the Receiver and of the Receiver's legal counsel, Paliare Roland Rosenberg Rothstein LLP ("Paliare Roland"), to February 12, 2016 and February 15, 2016 respectively;
- (e) sealing Appendices "E", "G" and "H" to the First Report of the Receiver dated February 16, 2016 (the "First Report") until the closing of the purchase and sale transaction contemplated in the APS;
- (f) authorizing and directing the Receiver to distribute:
 - (i) to DTZ, the real estate commissions contemplated in the Listing Agreement;
 - (ii) any and all arrears of taxes, water or other utilities as may be owing in connection with the Property to the date of Closing;

- (iii) the fees of the Receiver and counsel described in the Fee Affidavits; and
- (iv) to First Source Mortgage Corporation (“First Source”), an amount up to the amount of the secured indebtedness owed to First Source after payment of the items set forth in sub-paragraphs (a) to (c) above.

THE GROUNDS FOR THE MOTION ARE:

1. By Order of the Ontario Superior Court of Justice dated November 12, 2015 (the “Receivership Order”), Collins Barrow Toronto Limited was appointed receiver and manager (the “Receiver”) of the Property.
2. Following its appointment, the Receiver obtained two appraisals for the Property.
3. In or about mid-November 2015, the Receiver contacted DTZ and commenced discussions to retain DTZ to list and market the Property for sale. DTZ was familiar with the Property as it had been retained earlier by the Respondent 2267 Industrial Street Investments Ltd, to try to sell the Property.
4. On December 7, 2015, the Receiver executed the Listing Agreement with DTZ in which authorized DTZ to list the Property for \$1.2 million. The Receiver, in consultation with DTZ, agreed to set a bid deadline for offers on the Property of January 28, 2016.
5. On January 28, 2016, six offers were received.

6. After reviewing the six offers, the Receiver determined that the offer from Bilnia was the highest and best offer.
7. The Receiver subsequently reviewed all the offers received with First Source. First Source advised the Receiver that it was supportive of the Receiver's decision to pursue the offer received from Bilnia.
8. On February 3, 2016, the Receiver and Bilnia entered into the APS for the sale of the Property.
9. On February 5, 2016, the Receiver received the deposit required under the APS.
10. Closing of the sale is scheduled for the second business day following the date on which the Approval and Vesting Order is obtained or such earlier or later date as agreed to by the parties.

General

11. The facts as set out in the First Report and the Appendices thereto.
12. The Receivership Order.
13. The provisions of the *Bankruptcy and Insolvency Act* and the *Courts of Justice Act*.

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

14. The First Report of the Receiver dated February 16, 2016 and the Appendices thereto; and

15. Such further and other evidence as counsel may advise and this Honourable Court may permit;

February 16, 2016

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Toronto ON M5V 3H1

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Tel: 416.646.4330
Email: jeff.larry@paliareroland.com

Lawyers for Collins Barrow Toronto Limited, in its capacity as Receiver of the property at 2267 Industrial Street, Burlington, Ontario

SCHEDULE 'A'

Court File No. CV-15-4228-00

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE) FRIDAY, THE 26th
JUSTICE) DAY OF FEBRUARY, 2016

B E T W E E N:

FIRST SOURCE MORTGAGE CORPORATION

Applicant

- and -

2267 INDUSTRIAL STREET INVESTMENTS LTD.,
FRED WEIDNER and MARLENE JOAN DOTZLAW

Respondents

ORDER

THIS MOTION made by Collins Barrow Toronto Limited in its capacity as the court-appointed receiver (the "Receiver") of the lands and premises municipally known as 2267 Industrial Street, Burlington, Ontario (the "Property"), as more particularly described in Schedule "A" hereto, for an order approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (the "Sale Agreement") between the Receiver and Bilnia Investments Limited, in trust for a company to be named (the "Purchaser") dated February 3, 2016, and vesting in the Purchaser all of 2267 Industrial Street Investments Ltd. (the "Debtor")'s right, title and interest in and to the Property, was heard this day at Brampton, Ontario.

ON READING the first report of the Receiver dated February 16, 2016 (the "**First Report**"), which attaches thereto the Sale Agreement, and on hearing the submissions of counsel for the Receiver and any other stakeholder attending;

1. THIS COURT ORDERS AND DECLARES that the service 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 AND DECLARES that the Transaction is hereby approved and the execution by the Receiver of the Sale Agreement and the listing agreement with DTZ Canada Inc. ("**DTZ**") made December 7, 2015 (the "**Listing Agreement**") 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 Property to the Purchaser.

3. THIS COURT ORDERS AND DECLARES that the First Report, and the activities of the Receiver set out therein, are hereby approved.

4. THIS COURT ORDERS AND DECLARES that the Receiver's Statement of Receipts and Disbursements in respect of the Property, as set out in the First Report, is hereby approved.

5. THIS COURT ORDERS AND DECLARES that the fees and disbursements of the Receiver and its counsel to the period ended February 12, 2016 and February 15, 2016, respectively, as set out in the fee affidavits attached to the First Report (the "**Fee Affidavits**"), be and are hereby approved.

6. THIS COURT ORDERS that upon the registration in the Land Registry Office of a Transfer/Deed in the form prescribed by the *Land Titles Act* duly authorized by the Receiver in favour of the Purchaser or such person or persons as the Purchaser may direct and with such Transfer/Deed being in furtherance of the Sale Agreement for which court approval is hereby granted (the "**Closing**"), such Transfer/Deed shall vest

title of the Property in the transferee identified in the Transfer/Deed free and clear of 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:

- (a) any encumbrances or charges created by the Order of the Honourable Justice Snowie dated November 12, 2015;
- (b) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system;
- (c) any execution creditor;
- (d) those Claims listed on Schedule "B" 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 "C")

and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Property are hereby expunged and discharged as against the Property.

7. THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Property shall stand in the place and stead of the Property, and that from and after the Closing, all Claims and Encumbrances shall attach to the net proceeds from the sale of the Property with the same priority as they had with respect to the Property immediately prior to the sale, as if the Property had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

8. THIS COURT ORDERS AND DECLARES that the Receiver is authorized and directed to pay from the proceeds of sale of the Property the following:

- (a) to DTZ, the real estate commissions contemplated in the Listing Agreement;
- (b) any and all arrears of taxes, water or other utilities as may be owing in connection with the Property to the date of Closing;
- (c) the fees of the Receiver and counsel described in the Fee Affidavits; and
- (d) to First Source Mortgage Corporation ("**First Source**"), an amount up to the amount of the secured indebtedness owed to First Source after payment of the items set forth in sub-paragraphs (a) to (c) above;

9. 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 Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor,

the vesting of the Property in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a settlement, 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.

10. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

11. 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.

12. THIS COURT ORDERS that Appendices "E", "G", and "H" to the First Report be and are hereby sealed and treated as confidential pending the Closing or further order of the Court.

13. THIS COURT ORDERS that a copy of the within Order may be registered against title to the Property.

SCHEDULE "A"

Lot 6, Plan 652, being Parts 1 and 2 of Reference Plan 20R-19726, subject to an easement as set forth in Instrument No.526597.

Schedule B – Claims to be deleted and expunged from title to Property

Instrument Type	Amount	Parties From	Parties To
Charge	\$450,000	2267 Industrial Street Investments Ltd.	First Source Mortgage Corporation
No Assign Rent Gen – HR1100234		2267 Industrial Street Investments Ltd.	First Source Mortgage Corporation
Charge	\$150,000	2267 Industrial Street Investments Ltd.	Dotzlaw, Marlene Joan
Postponement to HR1100234		Dotzlaw, Marlene Joan	First Source Mortgage Corporation

**Schedule C – Permitted Encumbrances, Easements and Restrictive
Covenants related to the Property**

Instrument No. 119980	Jan. 25, 1961	By-Law
Instrument No. 485650	Aug. 15, 1978	Municipal Agreement
Instrument No. 526597	July 21, 1980	Transfer of Easement
Instrument No. 20R19726	Nov. 8, 2013	Reference Plan
Instrument No. HR1145919	Nov. 8, 2013	Application to convert lands to Land Titles Absolute
Instrument No. HR1329779	Jan. 15, 2016	Registration of Court Order appointing Collins Barrow as Receiver

FIRST SOURCE MORTGAGE
CORPORATION

vs.

2267 INDUSTRIAL STREET INVESTMENTS
LTD., et al.

Court File No. CV-15-4228-00

Applicant

Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
Proceedings commenced at
BRAMPTON

APPROVAL AND VESTING ORDER

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2267 Industrial Street, Burlington, Ontario

**FIRST SOURCE MORTGAGE
CORPORATION**

Applicant

vs.

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**ONTARIO
SUPERIOR COURT OF JUSTICE**
Proceedings commenced at
BRAMPTON

NOTICE OF MOTION

**PALIARE ROLAND ROSENBERG
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2267 Industrial Street, Burlington, Ontario

Tab 2

Court File No. CV-15-4228-00

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

FIRST SOURCE MORTGAGE CORPORATION

Applicant

- and -

**2267 INDUSTRIAL STREET INVESTMENTS LTD.,
FRED WEIDNER and MARLENE JOAN DOTZLAW**

Respondents

**FIRST REPORT OF THE RECEIVER AND MANAGER OF
2267 INDUSTRIAL STREET, BURLINGTON, ONTARIO**

February 16, 2016

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INTRODUCTION

1. By Order of the Ontario Superior Court of Justice (the “**Court**”) dated November 12, 2015 (the “**Appointment Order**”), Collins Barrow Toronto Limited (“**CBTL**”) was appointed receiver and manager (the “**Receiver**”), without security, of the lands and premises known as 2267 Industrial Street, Burlington, Ontario (the “**Property**”). A copy of the Appointment Order is attached hereto as Appendix “**A**”.
2. The Appointment Order (i) authorized, but did not obligate or deem the Receiver to take possession of, exercise control over, operate or manage the Property or any business or affairs of the owner of the Property and (ii) required the Receiver to undertake the marketing and sale of the Property.
3. In addition, the Receiver was expressly empowered and authorized to, among other things:
 - (a) market the Property, with or without advertising, and solicit offers in respect of the Property and negotiate terms and conditions of sale;
 - (b) sell, convey, transfer, lease or assign the Property out of the ordinary course of business with the approval of the Court;
 - (c) apply for any vesting order or other Orders necessary to convey the Property to a purchaser thereof, free and clear of any liens or encumbrances affecting the Property;
 - (d) engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise in powers and duties conferred by the Appointment Order; and
 - (e) register a copy of the Appointment Order and any other Orders in respect of the Property against title.
4. The Appointment Order together with related Court documents have been posted on the Receiver’s website, which can be found at

<http://www.collinsbarrow.com/en/cbn/restructuring-and-recovery-engagements/2267-industrial-street-burlington-ontario>.

Purpose of First Report

5. The purpose of this first report of the Receiver (the “**First Report**”) is to:
- (a) provide the Court with background information on the Property, the appointment of the Receiver and the mortgages registered against the Property;
 - (b) inform the Court of information requested by the Receiver, from the principal of 2267 Industrial Street Investments Ltd. (“**2267**”), Fred Weidner (“**Weidner**”), one of the Respondents in this action, which information requests have not been responded to;
 - (c) report to the Court on the activities of the Receiver since the date of its appointment to February 12, 2016;
 - (d) provide to the Court details of the Receiver’s marketing activities leading to the receipt of offers for the Property;
 - (e) provide to the Court details of the two appraisals of the Property obtained by the Receiver;
 - (f) seek an order authorizing and directing the Receiver to enter into and carry out the terms of the agreement of purchase and sale in connection with the sale of the Property between the Receiver and Bilnia Investments Ltd., in trust for a company to be named (“**Bilnia**” or the “**Purchaser**”), dated February 3, 2016 together with amendments thereto (the “**APS**”), together with any further amendments thereto deemed necessary by the Receiver in its sole opinion, and vesting title to the Property in the Purchaser, or as it may further direct in writing, upon the closing of the purchase and sale transaction contemplated in the APS (the “**Closing**”);
 - (g) seek an Order approving the entering by the Receiver into the listing agreement with DTZ Canada Inc. (“**DTZ**”) in connection with the sale of the Property and the payment to DTZ of commissions contemplated in the listing agreement;

-
- (h) seek an order sealing Appendices E, G and H to the First Report;
 - (i) provide the Court with a summary of the Receiver's cash receipts and disbursements for the period November 12, 2015 to February 12, 2016;
 - (j) seek an Order authorizing and directing the Receiver to distribute to First Source Mortgage Corporation ("**First Source**"), after payment of all costs and professional fees in connection with the administration of the receivership, the Property and its sale, an amount equal to, but not exceeding, 2267's indebtedness to First Source (the "**2267 Indebtedness**");
 - (k) seek the Court's approval of the Receiver's conduct and activities to February 12, 2016; and
 - (l) seek an order approving the fees and disbursements of the Receiver and of the Receiver's legal counsel, Paliare Roland Rosenberg Rothstein LLP ("**Paliare Roland**") to February 15, 2016.

Terms of Reference

6. In preparing this First Report and making the comments herein, the Receiver has relied upon information from third-party sources (collectively, the "**Information**"). Certain of the information contained in this First Report may refer to, or is based on, the Information. As the Information has been provided by other parties, or obtained from documents filed with the Court in this matter, the Receiver has relied on the Information and, to the extent possible, reviewed the Information for reasonableness. However, the Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards pursuant to the CPA Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance in respect of the Information.
7. Unless otherwise stated, all dollar amounts contained in the First Report are expressed in Canadian dollars.

BACKGROUND AND APPOINTMENT OF RECEIVER

8. The Property is an industrial complex comprising approximately 13,000 square feet. The Property consists of 10 rentable units of which 6 are currently being rented.
9. 2267 purchased the Property in May 2013 for a purchase price of \$700,000.
10. On the date that 2267 acquired title to the Property, First Source registered a mortgage against the Property in the amount of \$450,000 (the “**First Source Mortgage**”), which mortgage came due on June 1, 2015. In addition, 2267 granted further security in favour of First Source by way of a general assignment of rents. On May 15, 2013, First Source registered against the Property both the First Source Mortgage and the general assignment of rents.
11. On November 2013, a second mortgage in the amount of \$150,000 was registered against the Property (the “**Dotzlaw Mortgage**”) by Marlene Joan Dotzlaw (“**Dotzlaw**”).
12. Following the expiry of the First Source Mortgage, on July 7, 2015, First Source’s solicitor wrote to 2267 demanding payment of the First Source Mortgage and included Notices of Intention to Enforce Security pursuant to the *Bankruptcy and Insolvency Act* (the “**BIA**”) as well as the *Farm Debt Mediation Act*.
13. On July 29, 2015, First Source issued a Notice of Sale Under Mortgage.
14. On November 12, 2015, First Source made an application for the appointment of a receiver/manager in respect of the Property. As set out previously herein, on that day, the Court made an Order appointing the Receiver.

Secured Lenders

15. As set out above, First Source advanced \$450,000 to 2267 in May 2013 pursuant to the First Source Mortgage. As at November 13, 2015, First Source was owed \$466,402 in respect of its advances to 2267. As at February 11, 2016, First Source was owed

\$529,158. First Source's statement of account as at February 11, 2016 is attached hereto as Appendix "B".

16. Dotzlaw is a secured creditor and lender to 2267. The Receiver understands that Dotzlaw advanced \$150,000, pursuant to the Dotzlaw Mortgage, to 2267 in or about November 2013, with the loan secured by a second mortgage on the Property (the "**Dotzlaw Mortgage**").
17. The security held by First Source is in priority to the security held by Dotzlaw.
18. The Receiver has received a legal opinion from Paliare Roland (the "**Legal Opinion**") that, subject to the assumptions and qualifications contained in Paliare Roland's opinion letter, the security over the Property granted in favour of First Source pursuant to its mortgage is valid and enforceable against the Property in accordance with its terms. A copy of the Legal Opinion is attached hereto as Appendix "C".
19. As of the date of this First Report, and pending the sale of the Property, the Receiver has not requested that Dotzlaw provide evidence of her advances to 2267 in respect of the Dotzlaw Mortgage.
20. The Receiver is not aware of any liens or charges registered against the Property other than the first and second mortgages described above.

RECEIVER'S INFORMATION REQUESTS

21. On November 12, 2015, the Receiver emailed Weidner to advise of its appointment and to request information in respect of the Property. On November 17, 2015, the Receiver wrote to Weidner to follow up on its email of November 12, 2015 and again requested the information it was seeking. On December 2, 2015, Paliare Roland wrote to Weidner to request that he provide the Receiver with the information the Receiver was seeking. Copies of the Receiver's email and letter and Paliare Roland's letter are attached hereto

collectively as Appendix “D”. Weidner has not responded to any of the Receiver’s or its counsel’s requests for information.

RECEIVER’S ACTIVITIES TO DATE

22. A summary of the Receiver’s activities since its appointment, in accordance with the Appointment Order, as well as certain other matters relevant to the receivership administration, are set out below:

- drafting and sending correspondence to Weidner requesting certain information in respect of the Property;
- attending at the Property initially to review/assess status of same and notify tenants of the receivership proceeding;
- opening a trust account in respect of the receivership administration;
- setting up the Receiver’s webpage in respect of these receivership proceedings and posting relevant documents thereon;
- contacting utility providers and property tax authorities to notify them of the Receiver’s appointment and to change accounts into the Receiver’s name;
- contacting 2267’s insurance broker and arranging for continued insurance coverage over the Property under the existing insurance policy, which expires on May 15, 2016, and for the Receiver to be added as an additional named insured;
- arranging for snow removal services at the Property;
- arranging for two appraisals of the Property, including attending at the Property with appraisers to view same;
- drafting and sending out to known creditors the Notice and Statement of Receiver, pursuant to S. 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*;
- contacting and corresponding with tenants to obtain copies of most recently cancelled cheques to substantiate rent payment amounts, including re-attending at the Property to discuss matters with tenants and obtain rent cheques;

-
- engaging DTZ as real estate agent for the purposes of marketing the Property for sale and facilitating tours of the Property for prospective purchasers, including setting a date for purchasers to submit bids on the Property;
 - finalizing and executing a listing agreement and related schedules thereto with DTZ;
 - finalizing a confidentiality agreement to be executed by potential purchasers prior to receiving certain reports and information from the Receiver and sending same to DTZ to facilitate execution thereof by potential purchasers;
 - reviewing offers submitted by potential purchasers, drafting offer summary and reviewing the offers received with First Source;
 - contacting Bilnia to advise that the Receiver accepted Bilnia's offer;
 - preparing an agreement of purchase and sale and sending same to Bilnia for execution;
 - attending at the Property on February 10, 2016 with Pronto General Contracting to identify and assess roof leaks reported by DTZ;
 - attending at the Property on February 11, 2016 with Anax Roofing to have roof leaks attended to;
 - drafting and finalizing the Receiver's First Report; and
 - attending to all other administrative matters with respect to the receivership proceeding, including supervision, meetings, telephone attendances, and written and verbal correspondence to effect the forgoing.

APRAISALS OF THE PROPERTY

23. The Receiver obtained two appraisal reports of the Property ("**Appraisals**"). The first appraisal report was prepared by Ridley & Associates Appraisal Services Limited. The second appraisal report was prepared by S. Katchen Appraisals.
24. Summaries of the appraised values of the Property, together with copies of the Appraisals, are attached hereto as Appendix "E".

RECEIVER'S MARKETING ACTIVITIES AND OFFERS RECEIVED

25. In or about mid-November 2015, the Receiver contacted DTZ to advise of its appointment and commenced discussions with DTZ to retain DTZ to list and market the Property for sale. The Receiver contacted DTZ as DTZ was the party that 2267 had engaged to sell the Property prior to the Receiver's appointment. DTZ was familiar with the Property, its tenants and other details to which the Receiver was not apprised due to Weidner's failure to respond to the Receiver's information requests.
26. On December 7, 2015, the Receiver executed a listing agreement with DTZ in respect of the Property, which authorized DTZ to list the Property for \$1.2 million (the "**Listing Agreement**"). The Listing Agreement also provided that DTZ would be entitled to a commission of 5% of the selling price, payable on closing. A copy of the Listing Agreement is attached hereto as Appendix "**F**". The Receiver, in consultation with DTZ, agreed to set a bid deadline for offers on the Property of January 28, 2016 (the "**Bid Deadline Date**").
27. DTZ facilitated site visits of the Property for several parties and a number of offers were made by prospective purchasers in advance of the Bid Deadline Date. All offers received prior to the Bid Deadline Date were significantly lower than the appraised values for the Property obtained by the Receiver and one offer included numerous terms and conditions that were unacceptable to the Receiver.
28. On January 28, 2016, six (6) offers were received. A summary of the offers received is attached hereto as Appendix "**G**".
29. After reviewing the six offers, the Receiver determined that the offer from Bilnia was the highest and best offer.

-
30. The Receiver subsequently reviewed all the offers received with First Source. First Source advised the Receiver that it was supportive of the Receiver's decision to pursue the offer received from Bilnia.
 31. On January 29, 2016, the Receiver contacted Bilnia to advise that its offer had been accepted and that the Receiver would send to Bilnia early the following week an agreement of purchase and sale (the "APS") for Bilnia's execution. After making certain changes to the APS that were satisfactory to the Receiver, on February 3, 2016 the Receiver received from Bilnia the executed APS. Closing of the sale is scheduled for the second business day following the date on which the Approval and Vesting Order is obtained or such earlier or later date as agreed to by the parties. A copy of the APS is attached hereto as Appendix "H".
 32. On February 5, 2016, the Receiver received the deposit required under the APS from Bilnia.
 33. The Receiver has retained Burstein & Greenglass LLP, the Applicant's counsel in this matter, as Receiver's real estate counsel to complete the sale of the Property to Bilnia.
 34. The Receiver is requesting that the Court seal, until the Closing, the Appendices to this report containing the Appraisals (Appendix E), the summary of offers (Appendix G) and the APS (Appendix H) since the public disclosure of the information contained therein could have a detrimental effect on the ability of the Receiver to complete a sale of the Property to Bilnia, or to another party in the event the sale to Bilnia does not close.

ROOF LEAK AT THE PROPERTY

35. Bilnia toured the property with DTZ on February 8, 2016 and noted that there was water leakage from the roof into unit 10 of the Property, which is a vacant unit. DTZ and Bilnia both apprised the Receiver of the leak.

-
36. On February 10, 2016, the Receiver attended at the Property with Pronto General Contracting (“Pronto”) to assess the cause of the leak and to possibly address it on the same day. Pronto advised that there were a number of visible holes in the roof that were the cause of the leak; however, as a result of the cold temperatures, ice had built up on the roof and it was impossible to patch the holes without chipping the ice away. Pronto further advised that any attempt to chip the ice away with hammers or other tools would likely result in further damage to the roof. Pronto suggested that the Receiver wait until the temperature rose to a point where the ice on the roof of the Property would commence melting and then the appropriate procedures could be undertaken to patch the various holes.
37. On February 11, 2016, the Receiver again attended at the Property with Anax Roofing (“Anax”) to obtain a second opinion on whether there was some way that the holes in the roof could be patched immediately. Anax advised that the ice build-up on the roof was so significant, that nothing could be done until temperatures rose and at least a portion of the ice had melted. As temperatures are forecast to rise during the week of February 15, 2016, the Receiver contacted Anax and is scheduled to attend again at the Property with Anax on February 16, 2016 to have the holes in the roof patched, if possible.
38. On the basis that melting of the ice on the roof would result in further leakage into the Property, the Receiver purchased several large water resistant totes to capture as much further water leakage as possible.

RECEIVER’S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

39. Attached as Appendix “T” is the Receiver’s Interim Statement of Receipts and Disbursements (“R&D”) for the period November 12, 2015 to February 12, 2016. During this period, receipts were \$23,927 and disbursements were \$12,900, resulting in a net cash balance of \$11,027.

40. The R&D does not include the deposit paid by Bilnia in respect of its offer, nor does it include costs of the totes purchased to address the leak in the Property’s roof.

INTERIM DISTRIBUTION

41. As previously discussed, Paliare Roland has provided its opinion that the security over the Property granted in favour of First Source pursuant to its mortgage is valid and enforceable against the Property in accordance with the mortgage’s terms.

42. On the closing of the APS, the Receiver will receive the proceeds from the sale of the Property. From the proceeds of sale, the Receiver proposes to pay the following expenses (the “Expenses”):

- i) all costs and fees of the receivership administration to the date of closing, including property tax arrears for 2015 totaling approximately \$6,000 and a 2016 installment payment that is due on February 22, 2016 totaling \$5,843;
- ii) amounts to the municipal water supplier for unpaid arrears and to utilities suppliers for amounts owed for the period November 12, 2015 to the date of closing totaling approximately \$512; and
- iii) the commission payable to DTZ.

The sales proceeds, less the Expenses, are referred to herein as the “Net Sales Proceeds”.

43. Following payment of the Expenses, including the Receiver’s Accounts and Paliare Roland Accounts (as described and defined below), the Receiver proposes to pay to First Source an amount not exceeding 2267’s indebtedness to First Source, which as at February 11, 2016 was approximately \$529,158.

44. After the full repayment of the First Source indebtedness, the Receiver will request from Dotzlaw evidence to support the amount that is secured by the Dotzlaw Mortgage.

-
45. After consideration of the documentation provided by Dotzlaw, the Receiver will, if necessary, seek the Court's advice and directions regarding the disposition of the remaining funds in the Receiver's possession.

Statutory Notices

46. Attached hereto as Appendix "J" is the Notice and Statement of Receiver prepared pursuant to Sections 245(1) and 246(1) of the Bankruptcy and Insolvency Act.

PROFESSIONAL FEES

47. The Receiver's accounts total \$37,767.00 in fees and \$1,258.49 in disbursements plus HST of \$5,073.31 for a total amount of \$44,098.80 from November 12, 2015 to February 12, 2016 (the "**Receiver's Accounts**"). A copy of the Receiver's Accounts, together with a summary of the accounts, the total billable hours charged per account, and the average hourly rate charged per account, is set out in the Affidavit of Arif Dhanani sworn February 16, 2016 that is attached as Appendix "K".
48. The accounts of the Receiver's counsel, Paliare Roland, total \$12,094.33 in fees and disbursements and \$1,572.33 in HST for a total of \$13,666.66 (the "**Paliare Roland Accounts**") for the period ended February 15, 2016. A copy of the Paliare Roland Accounts, together with a summary of the personnel, hours and hourly rates described in the Paliare Roland Accounts, supported by the Affidavit of Lindsay Scott sworn February 16, 2016 is attached as Appendix "L".

REQUESTS OF THE COURT

49. The Receiver respectfully requests that the Court grant an Order which provides for the following:
- i) authorizing and directing the Receiver to enter into and carry out the terms of the APS between the Receiver and Bilnia dated February 3, 2016 together with amendments thereto, together with any further amendments

thereto deemed necessary by the Receiver in its sole opinion, and vesting title to the Property in Bilnia, or as it may further direct in writing, upon Closing;

- ii) approving the entering into by the Receiver of the listing agreement with DTZ in connection with the sale of the Property and approving payment of the commission to DTZ referred to therein;
- iii) sealing Confidential Appendices E, G and H to the First Report;
- iv) approving the R&D;
- v) authorizing and directing the Receiver to make an interim distribution to First Source from the Net Sale Proceeds of the Property up to the amount of the secured indebtedness owed to First Source;
- vi) approving the Receiver's conduct and activities since the date of the Receiver's appointment to February 12, 2016; and
- vii) approving the fees and disbursements of the Receiver to February 12, 2016 and Paliare Roland to February 15, 2016.

All of which is respectfully submitted to this Court as of this 16th day of February, 2016.

COLLINS BARROW TORONTO LIMITED

In its capacity as Court Appointed Receiver
of 2267 Industrial Street, Burlington, Ontario
and not in its personal capacity



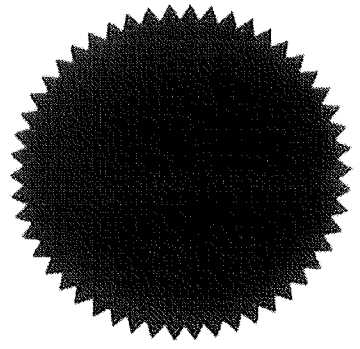
Per: Daniel Weisz, CPA, CA, CIRP, LIT
Senior Vice President

APPENDIX A

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE)
JUSTICE SNOWIE) THURSDAY, THE 12th DAY
) OF NOVEMBER, 2015.

BETWEEN:



FIRST SOURCE MORTGAGE CORPORATION

Applicant

- and -

**2267 INDUSTRIAL STREET INVESTMENTS LTD.,
FRED WEIDNER and MARLENE JOAN DOTZLAW**

Respondents

ORDER

THE WITHIN APPLICATION made by the Applicant for relief pertaining to the Mortgage held by the Applicant over the lands and premises municipally known as 2267 Industrial Street, Burlington, Ontario (the "Mortgaged Premises) and which lands and premises are more particularly described in Schedule "A" to this Order was heard this day at Brampton, Ontario.

ON READING the Affidavit of David Mandel, filed, and on hearing the submissions of counsel for the Applicant:

1. **THIS COURT ORDERS** that pursuant to Section 101 of the *Courts of Justice Act* and Rule 41 of the *Rules of Civil Procedure*, Collins Barrow

Toronto Limited be and the same is hereby appointed Receiver and Manager without security of the Mortgaged Premises.

2. **THIS COURT ORDERS** that, subject to the terms of this Order and any further Order of the Court:
 - (a) the Receiver may, but shall not be deemed or obligated to, take possession of, exercise control over, operate or manage the Mortgaged Premises or any business or affairs of the owner of the Mortgaged Premises, and
 - (b) the Receiver shall undertake the marketing and sale of the Mortgaged Premises.

3. **THIS COURT ORDERS** that in the event the Receiver wishes possession of the Mortgaged Premises, the Respondent 2267 Industrial Street Investments Ltd. shall deliver possession of the Mortgaged Premises to the Receiver and the Receiver is entitled to receive and collect all rental income being generated from the Mortgaged Premises. In that regard, the Receiver shall have and leave is hereby granted for the issuance of a Writ of Possession against the Respondents.

4. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to take such action as it deems necessary or desirable in furtherance of the marketing and sale of the Mortgaged Premises and, without in any way limiting the generality of the foregoing, the Receiver may:
 - (a) market the Mortgaged Premises, with or without advertising, and solicit offers in respect of the Mortgaged Premises and negotiate terms and conditions of sale;

- (b) sell, convey, transfer, lease or assign the Mortgaged Premises out of the ordinary course of business with the approval of this Court;
- (c) take physical inventories of any inventory or thing found on the Mortgaged Premises and retain security personnel and place such insurance coverage with respect to the Mortgaged Premises as may be necessary or desirable;
- (d) apply for any Vesting Order or other Orders necessary to convey the Mortgaged Premises to a purchaser thereof, free and clear of any Liens or encumbrances affecting the Mortgaged Premises;
- (e) engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise in powers and duties conferred by this Order;
- (f) execute, assign, issue and endorse documents of whatever nature in respect of the Mortgaged Premises, in the Receiver's name for any purpose pursuant to this Order;
- (g) undertake environmental and such other assessments, reviews and investigation of the Mortgaged Premises and operations as the Receiver deems necessary or advisable;
- (h) report to, meet with and discuss with the Applicant and the advisors of the Applicant as the Receiver deems appropriate on all matters relating to the marketing and sale of the Mortgaged Premises;
- (i) register a copy of this Order and any other Orders in respect of the Mortgaged Premises against title;

(j) take any steps reasonably incidental to the exercise of these powers;

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, including the Parties to this Application and without interference from any other Person.

5. **THIS COURT ORDERS** that the Respondents and any other person acting on the instructions of the Respondents shall grant the Receiver and its designees (including without limitation any prospective purchaser of the Mortgaged Premises, provided that they are in the presences of a representative of the Receiver) immediate and continued access to the Mortgaged Premises for the purposes of the marketing and selling of the Mortgaged Premises.
6. **THIS COURT ORDERS** that no proceeding, enforcement process, or extra judicial proceeding or other 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 obtained on Motion brought on at least seven (7) days notice to the Receiver.
7. **THIS COURT ORDERS** that no proceeding against or in respect of the Mortgaged Premises shall be commenced or continued, except with the written consent of the Receiver or with leave of this Court obtained on Motion brought on at least seven (7) days notice to the Receiver and the Applicant and any and all Proceedings currently under way in respect of the Mortgaged Premises are hereby stayed and suspended pending further Order of this Court.
8. **THIS COURT ORDERS** that all funds, monies, cheques, instruments and other forms of payments received or collected by the Receiver ("Receipts") from and after the making of this Order from any source whatsoever, including without limitation a sale of the Mortgaged Premises shall be

deposited into one or more new accounts to be opened by the Receiver and shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

9. **THIS COURT ORDERS** that nothing herein contained shall require or obligate the Receiver to occupy or to take control, care, charge, occupation, possession or management of the Mortgaged Premises which may be environmentally contaminated or 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 legislation, statute, regulation or rule of law or equity 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 the Receiver shall promptly advise the Ontario Ministry of the Environment of any obvious or known environmental condition existing on the Mortgaged Premises in accordance with applicable Environmental Legislation. Specifically, this Court orders that the Receiver may sell the Mortgaged Premises in an "as is" condition. 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.
10. **THIS COURT ORDERS** that any expenditure or liability which shall be made or incurred by the Receiver, including the fees of the Receiver and the fees and disbursements of its legal counsel, incurred at the normal rates and charges of the Receiver and its counsel shall be allowed to it in the passing of its accounts and shall form a First Charge on the Mortgaged Premises and in priority to all security interest, trusts, Liens, Charges and encumbrances, statutory or otherwise, in favour of any person.

- 11. **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 referred to a Judge of the Ontario Superior Court of Justice at Brampton.

- 12. **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 normal 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 the Court.

- 13. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, provided further that the liability of the Receiver hereunder, save and except for gross negligence or wilful misconduct (the "Receiver's Liabilities") shall not in event exceed the net realizable value of the Mortgaged Premises. The net realizable value of the Mortgaged Premises shall be the proceeds realized from the disposition of the Mortgaged Premises after the remuneration and disbursements of the Receiver and any and all costs incurred by the Receiver in conjunction with the completion of any sale of the Mortgaged Premises.

- 14. **THIS COURT ORDERS** that in addition to the protections provided to the Receiver by the terms of this Order, Collins Barrow Toronto Limited shall have all protections afforded to a Trustee by Section 14.06 of the *Bankruptcy and Insolvency Act* and by any other applicable legislation.

- 15. **THIS COURT ORDERS** that the Receiver, the parties and all interested persons may, from time to time, apply to this Court for advice and directions

in connection with the discharge of the Receiver's powers and duties hereunder.

16. **THIS COURT ORDERS** that the Respondent 2267 Industrial Street Investments Ltd. shall pay the costs of this Application to the Applicant fixed in the sum of \$ 4,915.19 *RS*.

17. **THIS COURT ORDERS** that the balance of the relief requested in the Notice of Application, which is not disposed of by this Order, is adjourned *sine die* to be brought on, on seven days notice.

RS

THIS ORDER bears interest on the sum of 4,915.19 (costs) at the rate of 2% per annum commencing on the 12th day of November, 2015.

R. L. Macvic

ENTERED
AT BRAMPTON
NOV 12 2015
BOOK No. 73-63
INITIALS *pl*

SCHEDULE "A"**Legal Description**

PIN 07134 – 0007 LT

Lot 6, Plan 652;
Subject to 526597
City of Burlington

Address: 2267 Industrial Street
Burlington, Ontario

FIRST SOURCE MORTGAGE CORPORATION
Applicant

and

2267 INDUSTRIAL STREET INVESTMENTS LTD. et al
Respondents

(Short title of proceeding)

Court File No. CV-15-4228-00

ONTARIO
SUPERIOR COURT OF JUSTICE
Proceeding commenced at Brampton

ORDER

BURSTEIN & GREENGLASS LLP
Barristers and Solicitors
Suite 200
7481 Woodbine Avenue
Markham, Ontario, L3R 2W1

Martin Greenglass
LSUC #15624U
Tel: 905-475-1266
Fax: 905-475-7851

Lawyers for the Applicant

APPENDIX B

42

ACCOUNT CLOSING STATEMENT



ACCOUNT NO.	1152.13.04
STATEMENT CLOSING DATE	2/11/2016

STATEMENT SUMMARY	
Payoff Amount	\$529,157.57
Payoff Due Date	2/11/2016
After 2/11/2016, please pay an additional \$104.83 per day. This notice expires on 3/3/2016, at which time you are instructed to contact this office for additional instructions.	
Interest Rate	8.500%
Daily Periodic Rate	0.023611%
Average Daily Balance	\$444,000.00
Property: 2267 Industrial St. Burlington ON	

BORROWER
(Industrial St.,Burling)2267 Industrial Street Investments Ltd. 2248 Kingsmill Cres. Oakville ON L6M 3X8

PLEASE DETACH THE TOP PORTION OF THIS STATEMENT AND RETURN IT WITH YOUR PAYMENT

ACCOUNT ACTIVITY

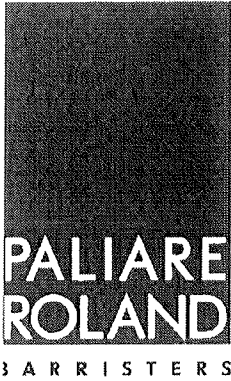
Date	Reference	Description	Reserve	Charges	Credits	Balance
1/1/2016		Balance Forward	\$3,763.28			\$475,611.92
1/3/2016		Late Charge		\$395.50		\$476,007.42
1/31/2016	INT CREDIT	Adjustment	\$382.50		\$382.50	\$475,624.92
2/11/2016		Sched. A 2 j) Notice of Default Letter		\$395.50		\$476,020.42
2/11/2016		Sched. A #12. Admin Fee dealing with default (\$300 + HST		\$1,200.00		\$477,220.42
2/11/2016		Re-imbursment for legal fees paid to Burstein & Greenglass		\$8,670.18		\$485,890.60
2/11/2016		Sched.'A' 2. l) Admin fees required correspondance		\$1,186.50		\$487,077.10
2/11/2016		Sched A. 2. h) Discharge Statement. x2 incl.hst		\$791.00		\$487,868.10
2/11/2016		Legal Fees paid to date		\$7,845.47		\$495,713.57
2/11/2016		Sched A. 6. No subsequent Encumbrances incl.hst		\$395.50		\$496,109.07
2/11/2016		Sched A. 2. g) Mortgage Statement (Nov. 2013) incl.hst		\$395.50		\$496,504.57
2/11/2016		Sched A. 2. e) Failure to provide proof of insurance		\$2,373.00		\$498,877.57
2/11/2016		Sched A. 2. e) Failure to provide proof of reality taxes (x2)		\$791.00		\$499,668.57
2/11/2016		Sched A. #12. Management Fee (incl.hst)		\$25,086.00		\$524,754.57
2/11/2016		Interest Charge		\$4,403.00		\$529,157.57
			\$4,145.78	\$53,928.15	\$382.50	

INTEREST CHARGE SUMMARY

Balance Date	Daily Balance	Days	Daily Periodic Rate	Interest Rate	Finance Charges
1/1/2016	\$444,000.00	42	0.023611%	8.500%	\$4,403.00
		42			\$4,403.00

Note: Daily balances exclude finance charges, reserve balances, impound balances, late charges.

APPENDIX C



Jeffrey Larry
T 416.646.4330 Asst 416.646.7404
F 416.646.4301
E jeff.larry@paliareroland.com
www.paliareroland.com

February 16, 2016

File 24237

Delivered

Arif N. Dhanani
Vice President
Collins Barrow Toronto Limited
11 King St. W., Suite 700, Box 27,
Toronto, Ontario M5H 4C7

- Chris G. Paliare
- Ian J. Roland
- Ken Rosenberg
- Linda R. Rothstein
- Richard P. Stephenson
- Nick Coleman
- Margaret L. Waddell
- Donald K. Eady
- Gordon D. Capern
- Lily J. Harmer
- Andrew Lokan
- John Monger
- Odette Soriano
- Andrew C. Lewis
- Megan E. Shortreed
- Massimo Starnino
- Karen Jones
- Robert A. Centa
- Nini Jones
- Jeffrey Larry
- Kristian Borg-Olivier
- Emily Lawrence
- Denise Sayer
- Tina H. Lie
- Jean-Claude Killey
- Jodi Martin
- Michael Fenrick
- Jessica Latimer
- Debra McKenna
- Lindsay Scott
- Alysha Shore
- Denise Cooney
- Zoë Paliare
- Jesse Elders

Dear Mr. Dhanani:

Re: 2267 Industrial Street, Burlington, Ontario

You have asked us in your capacity as court-appointed receiver of the property located at 2267 Industrial Street, Burlington, Ontario, having the legal description set out in Schedule "E" (the "**Property**"), to review certain loan, security and related documentation relating to the Property in connection with the indebtedness of 2267 Industrial Street Investments Ltd. (the "**Debtor**") to First Source Mortgage Corporation ("**First Source**").

SCOPE OF REVIEW

The scope of our review is limited to a) those security and related documents listed in Schedule "A" hereto and b) the Search Results (defined below) (collectively, the "**Documents**"). The only searches and inquiries conducted by us are those referred to in this letter, the results of which are summarized in Schedule "D" attached hereto (the "Search Results").

We reviewed the Documents generally to identify any aspect of the Documents or any registrations which did not appear complete and regular on their face, or which appeared to raise material issues. We have also listed in Schedule "A" attached hereto documents that were not reviewed even though they are referenced in the Documents.

This report is limited to the laws of the Province of Ontario and the federal laws of Canada applicable therein. We express no opinion with respect to the validity of Documents to the extent such validity is governed by the laws of any other Jurisdiction.

COUNSEL

- Stephen Goudge, Q.C.
- Robin D. Walker, Q.C.

HONORARY COUNSEL

- Ian G. Scott, Q.C., O.C.
(1934 - 2006)

ASSUMPTIONS AND QUALIFICATIONS

Our opinion as to the validity of the Documents is subject to the assumptions and qualifications set out in Schedules "B" and "C", respectively, attached hereto.

SEARCH RESULTS

Corporate History

Our corporate search conducted on February 12, 2016 reveals that the Debtor was incorporated on March 3, 2011 pursuant to the laws of the Province of Ontario.

Personal Property Searches

We conducted searches against the Debtor as noted in Schedule "D" under the following statutes:

1. *Bankruptcy and Insolvency Act* (Canada);
2. Section 427 of the *Bank Act* (Canada);
3. *Executions Act* (Ontario); and
4. *Personal Property Security Act* (Ontario) (the "PPSA").

The results of our searches are summarized in Schedule "D". The Province of Ontario does not have a system for registering title to personal property and, accordingly, we cannot confirm whether the Debtor holds title to any of the personal property referred to herein.

Real Property Searches

On February 9, 2016, we conducted a search of title to the Property. The following is a summary of the results of the search and is not a full investigation of title to the Property. Given the limited nature of a search we do not express any opinion as to title to the Property or the priority of any encumbrances affecting the Property.

The parcel register for the Property which we obtained as part of our search shows the following registrations:

PIN No. 07134-0007 (LT)

1. Charge/Mortgage granted by the Debtor in favour of First Source, in the original principal sum of \$450,000.00, registered on May 15, 2013 as instrument No. HR1100234 (the "**First Source Mortgage**");

2. Notice of Assignment of Rents General in favour of First Source registered on May 15, 2013 at instrument no. HR1100261;
3. Charge/Mortgage granted by the Debtor in favour of Marlene Joan Dotzlaw in the original principal sum of \$150,000, registered on November 1, 2013 as instrument No. HR1144598; and
4. Postponement of HR1144598 to HR1100234 granted by Marlene Joan Dotzlaw in favour of First Source, registered on November 28, 2013 as instrument No. HR1150178.

An execution search was conducted against the Debtor in the Regional Municipality of Halton (Milton) on February 12, 2016, which search revealed that there was an execution no. 150000741 registered the Debtor. This execution was filed on July 31, 2015 in favour of Painting Canada Inc. and Braniff Intercity Glass Ltd. in the amount of \$22,596.90 plus interest at 2% per annum.

CERTIFICATE OF STATUS

We obtained a certificate of status dated February 12, 2106 in respect of the Debtor issued by the Ministry of Government Services confirming the corporate existence of the Debtor as at that date.

SECURITY REVIEW

Subject to the assumptions and qualifications set out in this letter, we have the following comments on and opinions with respect to the Documents.

A. *First Source Loan*

First Source loaned the Debtor the principal amount of \$450,000.00 on May 15, 2013. As security for the loan, the Debtor granted to First Source the First Source Mortgage and gave First Source a general assignment of rents and a general security agreement.

We understand that all of the indebtedness, liabilities and obligations of the Debtor to First Source was guaranteed by Fred Weidner (the "Guarantor") in favour of First Source (the "Guarantee"), however we have not been reviewed the Guarantee or any associated documents in connection with this opinion.

1. *Mortgage.* The First Source Mortgage grants, by its terms, a valid fixed charge in favour of First Source in the Property.
2. *Assignment of Rents.* The Assignment of Rents was registered against title to the Property on May 15, 2013. The Assignment of Rents provides that the Debtor assigned to First Source all rents derived from the tenants of the Property.

- 3. *PPSA Registrations.* First Source is registered as a secured party against, among other things, the Debtor's inventory, equipment, and accounts.

OPINIONS WITH RESPECT TO VALIDITY AND PRIORITY OF SECURITY

In our opinion, based on the assumptions and subject to the qualifications set out herein, the First Source Mortgage is a valid first charge on the Property.

This review is provided to you in your capacity as court-appointed receiver of the Property pursuant to the order of the Honourable Mr. Justice Snowie dated November 12, 2015 (the "**Receivership Order**"). This letter may not be relied on by any other person without our prior written consent.

Please do not hesitate to contact us if you wish to discuss any of the foregoing.

Yours very truly,
PALIARE ROLAND ROSENBERG ROTHSTEIN LLP



Jeffrey Larry
 JL:ss
 Encl.

SCHEDULE "A"**DOCUMENTS REVIEWED**

Documents not defined below shall have the meaning ascribed to them in the body of the security review letter.

First Source Loan and Security Documents:

1. Charge/Mortgage granted by the Debtor in favour of First Source in the original principal sum of \$450,000.00 registered on May 15, 2013 as Instrument No. HR1100234.
2. Notice of Assignment of Rents General granted by the Debtor in favour of First Source registered on May 15, 2013 at Instrument No. HR1100261.

DOCUMENTS NOT REVIEWED

The following documents have not been reviewed as part of giving this opinion:

1. All loan and security documentation in respect of the Guarantee.
2. Documents in connection with the charge made by the Debtor in favour of Marlene Joan Dotzlaw registered November 1, 2013.

SCHEDULE "B"**ASSUMPTIONS**

For the purposes of conducting this review, we have assumed the following:

1. that the signatures on the Documents are genuine and that the Documents submitted to us as photocopies or facsimile copies conform to authentic original Documents, and that all Documents were fully completed prior to execution and delivery;
2. that the Debtor had at all relevant times the necessary corporate status, power and capacity, as applicable, to grant to First Source the Documents to which it is party and to perform its obligations under each of those Documents;
3. that the Documents were duly authorized, executed and delivered to and in favour of First Source;
4. that the Documents were provided, as the case may be, to First Source by the Debtor on the basis of informed consent and advice and for value;
5. that First Source holds proper evidence of the amount of indebtedness owed to it by the Debtor and the dates on which such indebtedness was incurred;
6. that none of the Documents has been assigned, amended, superseded, released, discharged or otherwise impaired, either in whole or in part;
7. that the Debtor holds legal and beneficial title to the Property and that the Property was, at the time of the granting of the relevant security interest, and is presently, in Ontario;
8. the accuracy and completeness of the descriptions of all property of the Debtor referred to in any Document;
9. that there are no agreements to which the Debtor is a party or was a party at the time of the execution of the Documents which might impair its ability to execute and deliver or grant any of the Documents to which it is a party or to perform any of its obligations thereunder;
10. that none of the Documents, originals or copies of which we examined, has been amended (except as set out in this letter), and there are no other agreements or understandings between the parties that would amend, supplement or qualify any provisions of the Documents;

11. to the extent that a security interest in investment property (as defined in the PPSA) has been granted by the Debtor to First Source, First Source has control of such investment property;
12. that no execution creditor or other person has seized or caused seizure of any asset of the Debtor; and
13. that the public records examined by us in connection with this report were complete and accurate when examined.

SCHEDULE "C"**QUALIFICATIONS**

1. We express no opinion with respect to title to any of the personal property or the Property charged by the Documents.
2. We express no opinion as to the priority of any security interest created by the Documents as against any statutory liens, charges, deemed trusts or other priorities.
3. We express no opinion as to any security interest created by the Documents with respect to any property of the Debtors that is transformed in such a way that it is not identifiable or traceable or any proceeds of property of the Debtors that are not identifiable or traceable.
4. We express no opinion as to the creation or validity of any charge of, assignment or transfer of or security interest in any of the following property or any interest of the Debtors or the Guarantor therein: (i) any policy of insurance or contract of annuity; (ii) any permits, quotas, licenses and other property which is not personal property; and (iii) any property consisting of a receivable, license, approval, privilege, franchise, permit, lease or agreement (collectively, the "Special Property") to the extent that the terms of the Special Property or any applicable law prohibits its assignment or requires as a condition of its assignability, a consent, approval, notice or other authorization or registration which has not been made or given.
5. No opinion is expressed under the terms of this opinion with respect to the laws of any jurisdiction (other than Ontario) to the extent that such laws may govern the validity, perfection, effect of perfection or non-perfection of the security interests created by the Documents as a result of the application of Ontario conflict of law rules.
6. We did not investigate whether, any steps were taken in connection with the registration of the Documents or of any of the interests created thereunder: (i) under the Patent Act (Canada), the Trade-marks Act (Canada), the Industrial Designs Act (Canada), the Integrated Circuit Topography Act (Canada), the Copyright Act (Canada) or the Plant Breeders' Rights Act (Canada); (ii) in respect of any vessel which is registered or recorded under the Canada Shipping Act (Canada); (iii) in respect of any rolling stock to which the provisions of the Canada Transportation Act (Canada) or the Shortline Railways Act (Ontario) may apply; or (iv) under the Financial Administration Act (Canada).
7. Provisions of the Document which purport to exculpate any secured party from liability for its acts or which purport to confirm the continuance of

obligations notwithstanding any act or omission or other matter are subject to the discretion of an Ontario Court.

8. An Ontario Court may decline to enforce the rights of indemnity and contribution potentially available under the Documents to the extent that they are found to be contrary to equitable principles or public policy.
9. An Ontario Court may decline to enforce those provisions of the Documents which purport to allow a determination, calculation or certificate of a party thereto as to any manner provided for therein to be final, conclusive and binding upon any other party thereto if such determination is found to be inaccurate on its face or to have reached or made on an arbitrary or fraudulent basis.
10. Wherever any matter or thing is to be determined or done in the discretion of any secured party, such discretion may be required to be exercised in a commercially reasonable manner and in good faith.
11. With respect to the charge of, or transfer or pledge or assignment of, or the granting of a security interest in, any account or like personal property pursuant to the Documents, notice may have to be given to the obligor thereunder and the secured creditors may be subject to the equities between the obligor and the grantor of the security interest in the event that it wishes to enforce any such account or like personal property as against the obligor under such account or like personal property.
12. Powers of attorney contained in any of the Documents, although expressed to be irrevocable, may in some circumstances be revoked, including without limitation, pursuant to the Substitute Decisions Act (Ontario).
13. Pursuant to section 8 of the Interest Act (Canada), no fine, penalty or rate of interest may be exacted on any arrears of principal or interest secured by a mortgage on real property that has the effect of increasing the charge on the arrears beyond the rate of interest payable on principal money not in arrears.

SCHEDULE "D"

SUMMARY OF SECURITY SEARCHES AGAINST 2267 INDUSTRIAL STREET INVESTMENTS LTD. (the "DEBTOR")

Corporate History

The Debtor was incorporated on March 3, 2011 pursuant to the laws of the Province of Ontario.

Personal Property Security Act (Ontario)

(File Currency: February 11, 2016)

1. Secured Party: First Source Mortgage Corporation

Debtor: 2267 Industrial Street Investments Ltd.

Collateral Classification: Inventory, Equipment, Accounts, Other

General Collateral Description: General security agreement

Registration No.: 20130513 1347 9041 0489

File No. 686862945

Registration Date: May 13, 2013

Registration Period: 5 Years

Expiry Date: May 13, 2018

2. Secured Party: First Source Mortgage Corporation

Debtor: 2267 Industrial Street Investments Ltd.

Collateral Classification: Accounts, Other

General Collateral Description: General assignment of rents with respect to 2267 Industrial Street, Burlington, Ontario

Registration No.: 20130513 1354 9041 0490

File No. 686863035
Registration Date: May 13, 2013
Registration Period: 5 Years
Expiry Date: May 13, 2018

Bank Act (Ontario)

Date of Search: February 12, 2016
CLEAR

Official Receiver (Bankruptcy)

BIA Estate No: 32-158850
BIA Estate Name: 2267 Industrial Street Investments Ltd.
Estate Type: Receivership
Date of Proceeding: November 12, 2015
Total Liabilities: \$0

Executions: Halton

Date of Search: February 12, 2016
Defendant: 2267 Industrial Street Investments Ltd.
Creditor: Painting Canada Inc. and Braniff Intercity Glass Ltd.
Comments: July 31, 2015 - \$22, 596.90 plus interest at 2% per annum

SCHEDULE "E"

LEGAL DESCRIPTION OF REAL PROPERTY

Municipal Address: 2267 Industrial Street, Burlington, Ontario

PIN No. 07134-0007 LT: Lot 6, Plan 652, being Parts 1 and 2 of Reference Plan 20R-19726, subject to an easement as set forth in Instrument No. 526597

Doc 1732043 v2

APPENDIX D

Arif N. Dhanani

From: Arif N. Dhanani
Sent: Thursday, November 12, 2015 4:08 PM
To: 'fred.m.weidner@gmail.com'
Cc: Bryan A. Tannenbaum; Talib M. Contractor
Subject: In the Matter of the Court Appointed Receivership of 2267 Industrial Street, Burlington, ON (the "Mortgaged Premises")
Attachments: 2267Industrial_receivership_nov12.pdf

Importance: High

Tracking:	Recipient	Delivery	Read
	'fred.m.weidner@gmail.com'		
	Bryan A. Tannenbaum	Delivered: 11/12/2015 4:08 PM	Read: 11/12/2015 4:30 PM
	Talib M. Contractor	Delivered: 11/12/2015 4:08 PM	

Mr. Weidner,

On November 12, 2015, Collins Barrow Toronto Limited was appointed receiver (the "Receiver") of the Mortgaged Premises by the Ontario Superior Court of Justice. A copy of our appointment order is attached hereto.

In this regard, we are requesting that you please provide on an urgent basis and by no later than 5:00 pm on Friday, November 13, 2015 the following information with respect to the Mortgaged Premises and 2267 Industrial Street Investments Ltd. (the "Company"):

- A current rent roll;
- Copies of all leases;
- A copy of the insurance policy;
- A list of all creditors with their addresses and amounts owed to them;
- Current statement of account in respect of property taxes;
- Current financial statements, including a balance sheet and income statement;
- Current statement of account from CRA in respect of HST and copies of the last 3 HST remittances made;
- Confirmation of the number of employees employed by the Company, if any. If employees were employed by the Company:
 - confirmation of whether source deductions were calculated and remitted in house or by a third party payroll service provider; and
 - a current statement of account from CRA in respect of source deductions remitted and copies of the last 3 remittances made.
- Banking details for the Company, including the name and address of the financial institution(s), contact name(s) and phone number(s) of any account manager(s) handling the banking affairs of the Company and the bank account number(s); and
- Copies of all utility bills for the last 3 months.

The forgoing list is not exhaustive and the Receiver may request further information from you. Should you have any questions in respect of the above, please contact the writer at 647-725-0183.

Yours truly,

COLLINS BARROW TORONTO LIMITED

In its capacity as Court-appointed Receiver of
2267 Industrial Street, Burlington, ON
and not in its personal capacity

Arif N. Dhanani, Senior Manager | Collins Barrow Toronto Limited
T: 647-725-0183 F: 416-480-2646 E: andhanani@collinsbarrow.com
11 King St. W., Suite 700, Box 27, Toronto, Ontario, Canada, M5H 4C7

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Information contained in this communication, unless expressly stated otherwise, is not intended or written to be used as tax advice. Any tax advice expressly stated as such herein is based on the facts provided to us either verbally or in writing and on current tax law including judicial and administrative interpretation. Tax law is subject to continual change, at times on a retroactive basis and may result in additional taxes, interest or penalties. Should the facts communicated to us be incorrect or incomplete or should the law or its interpretation change, our advice may be inappropriate. We are not responsible for updating our advice for changes in law or interpretation after the date hereof.

Collins Barrow Toronto Limited
Collins Barrow Place
11 King Street West
Suite 700, PO Box 27
Toronto, Ontario
M5H 4C7 Canada

T. 416.480.0160
F. 416.480.2646

www.collinsbarrow.com

November 17, 2015

Via Courier

Mr. Fred M. Weidner
2248 Kingsmill Cres.
Oakville, ON L6M 3X8

Dear Sir:

**Re: In the Matter of the Court-appointed Receivership of 2267 Industrial Street, Burlington, ON
(the "Mortgaged Premises")**

We are writing further to our email to you of November 12, 2015, a copy of which is attached hereto.

As you are aware, on November 12, 2015, Collins Barrow Toronto Limited was appointed receiver and manager (the "Receiver") of the Mortgaged Premises. Further to the attached email, the Receiver requires that you provide the following information immediately:

- A current rent roll;
- Copies of all leases;
- A copy of the insurance policy;
- A list of all creditors with their addresses and amounts owed to them;
- Current statement of account in respect of property taxes;
- Current financial statements, including a balance sheet and income statement;
- Current statement of account from CRA in respect of HST and copies of the last 3 HST remittances made;
- Confirmation of the number of employees employed by the Company, if any. If employees were employed by the Company:
 - confirmation of whether source deductions were calculated and remitted in house or by a third party payroll service provider; and
 - a current statement of account from CRA in respect of source deductions remitted and copies of the last 3 remittances made.
- Banking details for the Company, including the name and address of the financial institution(s), contact name(s) and phone number(s) of any account manager(s) handling the banking affairs of the Company and the bank account number(s); and
- Copies of all utility bills for the last 3 months.

The Receiver has a duty to inform all creditors of the Mortgaged Property of its appointment within 10 days of same. As such, the Receiver requests that you provide on an urgent basis a listing of creditors with names, addresses and amounts owed to them. Should we fail to hear from you, we will assume that you are unwilling to provide this information to the Receiver. As such, we will have to inform the Office of

the Superintendent of Bankruptcy of this development and you may be contacted by them. In addition, we will be required to report this to the Court.

Please contact the writer at 647-725-0183 or at andhanani@collinsbarrow.com to provide the requested information or with any questions in respect of the forgoing.

Yours truly,

COLLINS BARROW TORONTO LIMITED
In its capacity as Court-appointed Receiver of
2267 Industrial Street, Burlington, ON
and not in its personal capacity

Per: 

Arif Dhanani, CPA, CA, CIRP

Cc: M. Greenglass – via email (green@glass@bglaw.ca)
J. Larry – via email (jeff.larry@paliareroland.com)



Jeffrey Larry
T 416.646.4330 Asst 416.646.7404
F 416.646.4301
E jeff.larry@paliareroland.com
www.paliareroland.com

File 24237

VIA EMAIL AND COURIER

December 2, 2015

- Chris G. Paliare
- Ian J. Roland
- Ken Rosenberg
- Linda R. Rothstein
- Richard P. Stephenson
- Nick Coleman
- Margaret L. Waddell
- Donald K. Eady
- Gordon D. Capern
- Lily I. Harmer
- Andrew Lokan
- John Monger
- Odette Soriano
- Andrew C. Lewis
- Megan E. Shortreed
- Massimo Starnino
- Karen Jones
- Robert A. Centa
- Nini Jones
- Jeffrey Larry
- Kristian Borg-Olivier
- Emily Lawrence
- Denise Sayer
- Tina H. Lie
- Jean-Claude Killey
- Jodi Martin
- Michael Fenrick
- Jessica Latimer
- Debra McKenna
- Lindsay Scott
- Alysha Shore
- Denise Cooney
- Zoë Paliare
- Jesse Elders

Fred M. Weidner
2248 Kingsmill Crescent
Oakville, Ontario L6M 3X8

Dear Sir/Madam:

Re: 2267 Industrial Street, Burlington, Ontario (the "Premises") – Receivership

We are counsel to Collins Barrow Toronto Limited ("Collins Barrow" or the "Receiver").

As you are aware, Collins Barrow was appointed the Receiver of the Premises by order of the court made November 12, 2015 (the "Order"). Immediately following its appointment, the Receiver provided you with a copy of the Order and requested that you provide it with certain information. You failed to provide any of the requested information.

On November 17, 2015 the Receiver wrote to you again and set out the information that it required. You have still not provided all of the requested information.

We wish to remind you of your obligation to provide cooperation and assistance to the Receiver, as necessary, in order to allow the Receiver to carry out its court-appointed mandate. Your refusal to cooperate and assist the Receiver is impeding the Receiver's ability to act. You will be held responsible for any damage that results from your actions.

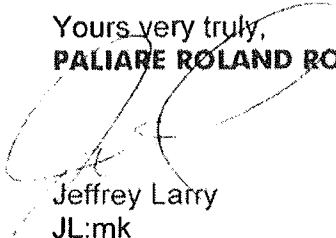
We are demanding for a final time that you provide the Receiver with all of the documents and information itemized in its November 17, 2015 letter (a copy of which is enclosed again for your reference) by no later than this Friday, December 3, 2015.

If we do not receive the requested itemized information from you, the Receiver will bring your conduct to the attention of the court and we will be forced to seek

- COUNSEL
- Stephen Goudge, Q.C.
- Robin D. Walker, Q.C.
- HONORARY COUNSEL
- Ian G. Scott, Q.C., O.C.
(1934 - 2008)

the court's assistance to compel this information from you. We hope this will not be necessary.

Yours very truly,
PALIARE ROLAND ROSENBERG ROTHSTEIN LLP



Jeffrey Larry
JL:mk
Encl.

cc: B. Tannenbaum
A. Dhanani
T. Contractor
M. Greenglass

Doc 1675776 v1

63
Collins Barrow Toronto Limited
Collins Barrow Place
11 King Street West
Suite 700, PO Box 27
Toronto, Ontario
M5H 4C7 Canada

T. 416.480.0160
F. 416.480.2646

www.collinsbarrow.com

November 17, 2015

Via Courier

Mr. Fred M. Weidner
2248 Kingsmill Cres.
Oakville, ON L6M 3X8

Dear Sir:

**Re: In the Matter of the Court-appointed Receivership of 2267 Industrial Street, Burlington, ON
(the "Mortgaged Premises")**

We are writing further to our email to you of November 12, 2015, a copy of which is attached hereto.

As you are aware, on November 12, 2015, Collins Barrow Toronto Limited was appointed receiver and manager (the "Receiver") of the Mortgaged Premises. Further to the attached email, the Receiver requires that you provide the following information immediately:

- A current rent roll;
- Copies of all leases;
- A copy of the insurance policy;
- A list of all creditors with their addresses and amounts owed to them;
- Current statement of account in respect of property taxes;
- Current financial statements, including a balance sheet and income statement;
- Current statement of account from CRA in respect of HST and copies of the last 3 HST remittances made;
- Confirmation of the number of employees employed by the Company, if any. If employees were employed by the Company:
 - confirmation of whether source deductions were calculated and remitted in house or by a third party payroll service provider; and
 - a current statement of account from CRA in respect of source deductions remitted and copies of the last 3 remittances made.
- Banking details for the Company, including the name and address of the financial institution(s), contact name(s) and phone number(s) of any account manager(s) handling the banking affairs of the Company and the bank account number(s); and
- Copies of all utility bills for the last 3 months.

The Receiver has a duty to inform all creditors of the Mortgaged Property of its appointment within 10 days of same. As such, the Receiver requests that you provide on an urgent basis a listing of creditors with names, addresses and amounts owed to them. Should we fail to hear from you, we will assume that you are unwilling to provide this information to the Receiver. As such, we will have to inform the Office of

the Superintendent of Bankruptcy of this development and you may be contacted by them. In addition, we will be required to report this to the Court.

Please contact the writer at 647-725-0183 or at andhanani@collinsbarrow.com to provide the requested information or with any questions in respect of the forgoing.

Yours truly,

COLLINS BARROW TORONTO LIMITED
In its capacity as Court-appointed Receiver of
2267 Industrial Street, Burlington, ON
and not in its personal capacity

Per: 

Arif Dhanani, CPA, CA, CIRP

Cc: M. Greenglass – via email (greenglass@bglaw.ca)
J. Larry – via email (jeff.larry@paliareroiland.com)

EXHIBIT "E"
(SEALED)

**SUMMARIES/COPIES OF THE
APPRAISALS OF THE PROPERTY**

APPENDIX F

175



Listing Agreement - Commercial Authority to Offer for Sale

Form 520
for use in the Province of Ontario



This is a Multiple Listing Service Agreement



(Seller's Initials)

This Listing is Exclusive



(Seller's Initials)

**BETWEEN:
BROKERAGE:**

DTZ Canada Inc.

161 Bay Street, Suite 4040, Toronto, Ontario, M5J 2S1

(the "Listing Brokerage")

SELLER(S): Collins Barrow Toronto Limited in its capacity as Court Appointed Receiver of the mortgaged premises known municipally as 2267 Industrial Street, Burlington, Ontario

(the "Seller")

In consideration of the Listing Brokerage listing the real property for sale known as Lt 6 PL 652 Pts1&2 20R19726 Subject to an easement as in 526597, PIN071340126

(the "Property")

the Seller hereby gives the Listing Brokerage the exclusive and irrevocable right to act as the Seller's agent, commencing at 12:01 a.m. on the 8th day of December, 20 15

until 11:59 p.m. on the 30th day of March, 20 16 (the "Listing Period"),

Seller acknowledges that the length of the Listing Period is negotiable between the Seller and the Listing Brokerage and, if an MLS® listing, may be subject to minimum requirements of the real estate board, however, in accordance with the Real Estate and Business Brokers Act of Ontario (2002), if the Listing Period exceeds six months, the Listing Brokerage must obtain the Seller's initials.



(Seller's Initials)

to offer the property for sale at a price of

One Million Two Hundred and Seven Thousand

Dollars (\$Cdn 1,207,000)

and upon the terms particularly set out herein, or at such other price and/or terms acceptable to the Seller. It is understood that the price and/or terms set out herein are at the Seller's personal request, after full discussion with the Listing Brokerage's representative regarding potential market value of the Property.

The Seller hereby represents and warrants that the Seller is not a party to any other listing agreement for the Property or agreement to pay commission to any other real estate brokerage for the sale of the property.

1 DEFINITIONS AND INTERPRETATIONS: For the purposes of this Listing Agreement ("Authority" or "Agreement"), "Seller" includes vendor and a "buyer" includes a purchaser or a prospective purchaser. "Real property" includes real estate as defined in the Real Estate and Business Brokers Act (2002). The "Property" shall be deemed to include any part thereof or interest therein. This Agreement shall be read with all changes of gender or number required by the context. For purposes of this Agreement, anyone introduced or shown the property shall be deemed to include any spouse, heirs, executors, administrators, successors, assigns, related corporations and affiliated corporations. Related corporations or affiliated corporations shall include any corporation where one half or a majority of the shareholders, directors or officers of the related or affiliated corporation are the same person(s) as the shareholders, directors, or officers of the corporation introduced or shown the property.

2 COMMISSION: In consideration of the Listing Brokerage listing the Property for sale, the Seller agrees to pay the Listing Brokerage a commission of 5 % of the sale price of the Property

OR such other terms and conditions as the Seller may accept, provided that no commission shall be payable unless the sale closes and the Seller receives the funds indicated by the accepted Agreement. The Seller further agrees to pay such commission as calculated above if an agreement to purchase is agreed to or accepted by the Seller and closes, or anyone on

The Seller's behalf within 60 days after the expiration of the Listing Period (Holdover Period), so long as such agreement is with anyone who was introduced to the property from any source whatsoever during the Listing Period or shown the property during the Listing Period.

All amounts set out as commission are to be paid plus applicable taxes on such commission.

3 DEPOSIT: All deposits are to be held by the Seller in the Sellers Trust Account and shall be dispensed on closing as decided by the Sellers Solicitor.

INITIALS OF LISTING BROKERAGE:



INITIALS OF SELLER(S)



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4. **REPRESENTATION:** The Seller acknowledges that the Listing Brokerage has provided the Seller with information explaining agency relationships, including information on Seller Representation, Sub-Agency, Buyer Representation, and Multiple Representation and Customer Service. The Seller authorizes the Listing Brokerage to co-operate with any other registered real estate Brokerage (co-operating Brokerage), and to offer to pay the co-operating Brokerage a commission of 2.5 % of the sale price of the Property or

out of the commission the Seller pays the Listing Brokerage. The Seller understands that unless the Seller is otherwise informed, the co-operating Brokerage is representing the interests of the buyer in the transaction. The Seller further acknowledges that the Listing Brokerage may be listing other properties that may be similar to the Seller's Property and the Seller hereby consents to the Listing Brokerage acting as an agent for more than one seller without any claim by the Seller of conflict of interest. Unless otherwise agreed in writing between Seller and Listing Brokerage, any commission payable to any other Brokerage shall be paid out of the commission the Seller pays the Listing Brokerage.

MULTIPLE REPRESENTATION: The Seller hereby acknowledges that the Listing Brokerage may be entering into buyer agency agreements with buyers who may be interested in purchasing the Seller's Property. In the event that the Listing Brokerage has entered into or enters into a buyer agency Agreement with a prospective buyer for the Seller's Property, the Listing Brokerage will obtain the Seller's written consent to represent both the Seller and buyer for the transaction at the earliest practical opportunity and in all cases prior to any offer to purchase being submitted or presented.

The Seller understands and acknowledges that the Listing Brokerage must be impartial and equally protect the interests of the Seller and the buyer, in the transaction. The Seller understands and acknowledges that when representing both the Seller and the buyer, the Listing Brokerage shall have duty of full disclosure to both the Seller and the buyer, including a requirement to disclose all factual information about the property known to the Listing Brokerage. However, the Seller further understands and acknowledges that the Listing Brokerage shall not disclose;

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

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

Where a Brokerage represents both the Seller and the Buyer (multiple representation), the Brokerage shall not be entitled or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices.

MULTIPLE REPRESENTATION AND CUSTOMER SERVICE: The Seller understands and agrees that the Listing Brokerage also provides representation and customer service to other sellers and buyers. If the Listing Brokerage represents or provides customer service to more than one seller or buyer for the same trade, the Listing Brokerage shall, in writing, at the earliest practicable opportunity and before any offer is made, inform all sellers and buyers of the nature of the Listing Brokerage's relationship to each seller and buyer.

5. **REFERRAL OF ENQUIRIES:** The Seller agrees that during the Listing Period, the Seller shall advise the Listing Brokerage immediately of all enquiries from any source whatsoever, and all offers to purchase submitted shall be immediately submitted to the Listing Brokerage by the Seller before the Seller accepts or rejects the same. If any enquiry during the Listing Period results in the Seller's accepting a valid offer to purchase during the Listing Period or within the Holdover Period after the expiration of the Listing Period described above, the Seller agrees to pay the Listing Brokerage the amount of commission set out above, payable within five (5) days following your written demand therefor, provided such sale closes otherwise no commission is payable.
6. **MARKETING:** The Seller agrees to allow the Listing Brokerage to show and permit prospective buyers to fully inspect the Property during reasonable hours and the Seller gives the Listing Brokerage the sole and exclusive right to place your "For Sale" and "Sold" sign upon the Property.
7. **WARRANTY:** The Seller represents and warrants that the Seller has the exclusive authority and power to execute this Authority to offer the Property for sale.
8. **INDEMNIFICATION AND INSURANCE:** The Seller will not hold the Listing Brokerage and representatives of the Brokerage responsible for any loss or damage to the Property or contents occurring during the term of this Agreement caused by the Listing Brokerage or anyone else by any means, including theft, fire or vandalism, other than by the Listing Brokerage's gross negligence or willful act.
9. **VERIFICATION OF INFORMATION:** The Seller authorizes the Listing Brokerage to obtain any information from any regulatory authorities, governments, mortgagees or others affecting the Property and the Seller agrees to execute and deliver such further authorizations in this regard as may be reasonably required. The Seller hereby authorizes, instructs and directs the above noted regulatory authorities, governments, mortgagees or others to release any and all information to the Listing Brokerage.
10. **FEE IN CASE OF REDEMPTION OR PURCHASE BY ANY EXCLUDED PARTY:** In the event of a mortgage redemption by 2267 Industrial Street Investments Ltd. Fred Weidner and Marlene Joan Dolzlow, or a Purchase by any excluded party outlined in Schedule "A" of this Agreement, then a fee of Seven Thousand Five Hundred Dollars (\$7,500.00) plus HST shall be payable by the Seller to the Listing Brokerage Firm, and all costs associated with this agreement at the time the redemption occurs.

INITIALS OF BROKERAGE:



INITIALS OF SELLER(S)



- 11. **USE AND DISTRIBUTION OF INFORMATION:** The Seller consents to the collection, use and disclosure of personal information by the Brokerage for the purpose of listing and marketing the Property including, but not limited to: listing and advertising the Property using any medium including the Internet; disclosing Property information to prospective buyers, brokerages, salespersons and others who may assist in the sale of the Property; such other use of the Seller's personal information as is consistent with listing and marketing of the Property. The Seller consents, if this is an MLS® Listing, to placement of the listing information and sales information by the Brokerage into the database(s) of the appropriate MLS® system(s), and to the posting of any documents and other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) provided by or on behalf of the Seller into the database(s) of the appropriate MLS® system(s). The Seller acknowledges that the MLS® database is the property of the real estate board(s) and can be licensed, resold, or otherwise dealt with by the board(s). The Seller further acknowledges that the real estate board(s) may: during the term of the listing and thereafter, distribute the information in the MLS® database to any persons authorized to use such service which may include other brokerages, government departments, appraisers, municipal organizations and others; market the Property, at its option, in any medium, including electronic media; during the term of the listing and thereafter, compile, retain and publish any statistics including historical MLS® data and retain, reproduce and display photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions which may be used by board members to conduct comparative analyses; and make such other use of the information as the Brokerage and/or real estate board(s) deem appropriate, in connection with the listing, marketing and selling of real estate during the term of the listing and thereafter. The Buyer acknowledges that the information, personal or otherwise ("information"), provided to the real estate board or association may be stored on databases located outside of Canada, in which case the information would be subject to the laws of the jurisdiction in which the information is located.
- 12. **SUCCESSORS AND ASSIGNS:** The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms of this Agreement.
- 13. **CONFLICT OR DISCREPANCY:** If there is any conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement, including any Schedule attached hereto, shall constitute the entire Authority from the Seller to the Brokerage. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein.
- 14. **ELECTRONIC COMMUNICATION:** This Listing Agreement and any agreements, notices or other communications contemplated thereby may be transmitted by means of electronic systems, in which case signatures shall be deemed to be original. The transmission of this Agreement by me by electronic means shall be deemed to confirm I have retained a true copy of the Agreement.

THE LISTING BROKERAGE AGREES TO MARKET THE PROPERTY ON BEHALF OF THE SELLER AN REPRESENT THE SELLER IN AN ENDEAVOUR TO OBTAIN A VALID OFFER TO PURCHASE OR LEASE THE PROPERTY ON THE TERMS SET OUT IN THIS AGREEMENT OR IN SUCH OTHER TERMS SATISFACTORY TO THE SELLER.

NOTE: SCHEDULE "A" ATTACHED HERETO FORMS AN INTEGRAL PART OF THIS AGREEMENT.

(Authorized to bind the Listing Brokerage) _____ (Date) _____ (Name of Person Signing) _____

THIS AUTHORITY HAS BEEN READ AND FULLY UNDERSTOOD BY ME AND I ACKNOWLEDGE THIS DATE I HAVE SIGNED UNDER SEAL AND HAVE RECEIVED A TRUE COPY OF THIS AGREEMENT. Any representations contained herein or as shown on the accompanying data form respecting the Property are true to the best of my knowledge, information and belief.

SIGNED, SEALED AND DELIVERED I have hereunto set my hand and seal; Collins Barrow Toronto Limited in its capacity as Court Appointed Receiver of the mortgaged premises known municipally as 2267 Industrial Street, Burlington, Ontario
 COLLINS BARROW TORONTO LIMITED, IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF THE PROPERTY
 LOCATED AT 2267 INDUSTRIAL STREET IN BURLINGTON, ON AND NOT IN ITS PERSONAL CAPACITY
 (Name of Seller)

CHAWHAN _____ December 7, 2015 _____ 647-725-0183
 (Signature of Seller/Authorized Signing Officer) (Seal) (Date) (Tel. No.)

 (Signature of Seller/Authorized Signing Officer) (Seal) (Date)

DECLARATION OF INSURANCE

The broker/salesperson DTZ Canada Inc.
 (Name of Broker/Salesperson)
 hereby declares that he/she is insured as required by the Real Estate and Business Brokers Act (REBBA) and Regulations.

 (Signature(s) of Broker/Salesperson)

ACKNOWLEDGEMENT

The Seller(s) hereby acknowledge that the Seller(s) fully understand the terms of this Agreement and have received a true copy of this Agreement on the _____ day of _____, 20____.

 (Signature of Seller) Date: _____

 (Signature of Seller) Date: _____

Schedule "A"

Exclusions: The Broker acknowledges that the following companies or individuals have been in discussion with the Seller for possible purchase prior to the engagement of this contract and the broker acknowledges that should tenancy occur by these Individuals/companies, the Broker is not entitled to the commissions outlined above in Section 2 of this agreement but shall be compensated in accordance with Section 10 of this agreement.

A. Hy Penn

B. Ben and Jordan Rich

C. Michael Klein

D. Dr. Phillip Solomon



COMMERCIAL - SALE MLS® DATA INFORMATION FORM



Mandatory Field
All Property Types **Optional Field**
All Property Types

MLS® LISTING # _____

FOR BOARD USE ONLY FOR A NEW LISTING OR TO BE COMPLETED FOR A RE-RUN.

PROPERTY INFORMATION

ASSESSMENT ROLL NUMBER (ARN) _____

PIN # 071340126 AREA Greater Toronto Area

MUNICIPALITY Halton

COMMUNITY * Burlington Mountainside

* MANDATORY IF AVAILABLE

STREET NUMBER 2267 STREET NAME Industrial ABBREVIATION Street DIR APT/UNIT # _____ POSTAL CODE L7P1A2

LEGAL DESCRIPTION (LOT, PLAN, CONCESSION)

Lt6, Pl652, Pts 1&2, 20R119726 Subject to an Easement 526597, PIN071340126

PROPERTY MANAGEMENT COMPANY _____

LOT FRONT ▲* 110 feet lot LOT DEPTH ▲* _____ LOT/BLDG/UNIT CODE ▲ _____ LOT SIZE CODE ▲ _____ LOT IRREGULARITIES _____
 Feet Acres
* NOT MANDATORY FOR COMMERCIAL CONDO Lot Bldg Unit Metres

DIRECTION/MAIN CROSS STREETS North Service Road / Brant Street MAP # _____ MAP COL (NUMERIC) _____ MAP ROW (ALPHA) _____
▲ IF NOT APPLICABLE ENTER "0"

PRICE/DATES

LIST PRICE \$1,207,000 LIST PRICE CODE BUILD - REFER TO PRICE CODE'S MIN. RENTAL TERM _____ MAX. RENTAL TERM _____

SELLER NAME

Collins Barrow Toronto Limited in its capacity as Court Appointed Receiver of the mortgaged premises known municipally as 2267 Industrial Street, Burlington, Ontario

CONTRACT COMMENCEMENT 12 / 08 / 2015 EXPIRY DATE 3 / 30 / 2016 POSSESSION DATE Immediate
M M D D Y Y Y Y M M D D Y Y Y Y

TAXES \$23,369.76 TYPE TAXES (check 1) Annual T. & O. N/A T.M.I. TAX YEAR 2015 ASSESSMENT _____ ASSESSMENT YEAR _____ CONDO MAINTENANCE FEES (MONTHLY) * N/A

* MANDATORY FOR COMMERCIAL & INDUSTRIAL CONDOS ONLY

FORM 590



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SELLERS INITIALS (Signature)

DETAILS
ZONING

Ge2

TYPE - PRIMARY (check 1)	CATEGORY (check 1)	USE (check 1)
<input type="checkbox"/> Commercial Retail Property (Do not use for Sale of Business)	<input type="checkbox"/> Highway Commercial <input type="checkbox"/> Multi-Use <input type="checkbox"/> Retail <input type="checkbox"/> Service <input type="checkbox"/> Commercial Condo <input type="checkbox"/> Institutional*	<input type="checkbox"/> Automotive Related <input type="checkbox"/> Health & Beauty Related <input type="checkbox"/> Hospitality/Food Related <input type="checkbox"/> Other <input type="checkbox"/> Retail Store Related <input type="checkbox"/> Service Related <input type="checkbox"/> Bank* <input type="checkbox"/> Church* <input type="checkbox"/> School* <input type="checkbox"/> Other* *uses for Institutional category only
<input type="checkbox"/> Sale of Business	<input type="checkbox"/> With Property <input type="checkbox"/> Without Property	<input type="checkbox"/> Apparel <input type="checkbox"/> Art Gallery <input type="checkbox"/> Art Supplies <input type="checkbox"/> Automotive Related <input type="checkbox"/> Bakery <input type="checkbox"/> Banquet Hall <input type="checkbox"/> Bar/Tavern/Pub <input type="checkbox"/> Beauty Salon <input type="checkbox"/> Bed & Breakfast <input type="checkbox"/> Butcher/Meat <input type="checkbox"/> Cabins/Cottages <input type="checkbox"/> Café <input type="checkbox"/> Car Wash <input type="checkbox"/> Caterer/Cafeteria <input type="checkbox"/> Coffee/Donut Shop <input type="checkbox"/> Coin Laundromat <input type="checkbox"/> Convenience/Variety <input type="checkbox"/> Copy/Printing <input type="checkbox"/> Crafts/Hobby <input type="checkbox"/> Dairy Products <input type="checkbox"/> Day Care <input type="checkbox"/> Delicatessen <input type="checkbox"/> Delivery/Courier <input type="checkbox"/> Distributing <input type="checkbox"/> Drugstore/Pharmacy <input type="checkbox"/> Dry Cleaning/Laundry <input type="checkbox"/> Electronics <input type="checkbox"/> Entertainment <input type="checkbox"/> Fast Food/Takeout <input type="checkbox"/> Fitness/Training <input type="checkbox"/> Florist <input type="checkbox"/> Food Court Outlet <input type="checkbox"/> Footwear <input type="checkbox"/> Fruit/Vegetable/Market <input type="checkbox"/> Funeral Home <input type="checkbox"/> Furniture <input type="checkbox"/> Garden/Landscaping <input type="checkbox"/> Gas Station <input type="checkbox"/> Golf Course <input type="checkbox"/> Golf Driving Range <input type="checkbox"/> Gravel Pit/Quarry <input type="checkbox"/> Grocery/Supermarket <input type="checkbox"/> Hair Salon <input type="checkbox"/> Hardware/Tools <input type="checkbox"/> Home Improvement <input type="checkbox"/> Hotel/Motel/Inn <input type="checkbox"/> Manufacturing <input type="checkbox"/> Marina <input type="checkbox"/> Medical/Dental <input type="checkbox"/> Other <input type="checkbox"/> Pizzeria <input type="checkbox"/> Real Estate Office <input type="checkbox"/> Restaurant <input type="checkbox"/> Self Storage <input type="checkbox"/> Service Related <input type="checkbox"/> Spa/Tanning <input type="checkbox"/> Sporting Goods <input type="checkbox"/> Sports/Entertainment <input type="checkbox"/> Travel Agency <input type="checkbox"/> Wood Working
<input type="checkbox"/> Store With Apartment/Office	<input type="checkbox"/> Store With Apartment/Office	
<input type="checkbox"/> Investment	<input type="checkbox"/> Accommodation ¹ <input type="checkbox"/> Apartment ² <input type="checkbox"/> Retail <input type="checkbox"/> Industrial <input type="checkbox"/> Recreational ³ <input type="checkbox"/> Office	<input type="checkbox"/> Bed & Breakfast ¹ <input type="checkbox"/> Apts-2 To 5 Units ² <input type="checkbox"/> Cabins/Cottages ¹ <input type="checkbox"/> Apts-6 To 12 Units ² <input type="checkbox"/> Hotel/Motel/Inn ¹ <input type="checkbox"/> Apts-13 To 20 Units ² <input type="checkbox"/> Other ¹ <input type="checkbox"/> Apts-Over 20 Units ² <input type="checkbox"/> Seniors Residence ² <input type="checkbox"/> Other ² <input type="checkbox"/> Golf ³ <input type="checkbox"/> Marina ³ <input type="checkbox"/> Campground ³ <input type="checkbox"/> Sports/Entertainment ³ <input type="checkbox"/> Other ³ 1 - uses for Accommodation only 2 - uses for Apartment only 3 - uses for Recreational only All others have no uses.
<input type="checkbox"/> Office	<input type="checkbox"/> Office	<input type="checkbox"/> Medical/Dental <input type="checkbox"/> Professional Office <input type="checkbox"/> Other
<input checked="" type="checkbox"/> Industrial	<input type="checkbox"/> Free Standing <input checked="" type="checkbox"/> Multi-Unit <input type="checkbox"/> Industrial Condo	<input type="checkbox"/> Cooler/Freezer/Food Inspected <input type="checkbox"/> Factory/Manufacturing <input type="checkbox"/> Laboratory <input checked="" type="checkbox"/> Other <input type="checkbox"/> Transportation <input type="checkbox"/> Warehouse
<input type="checkbox"/> Farm	<input type="checkbox"/> Agricultural	<input type="checkbox"/> Cash Crop <input type="checkbox"/> Dairy Products <input type="checkbox"/> Hobby <input type="checkbox"/> Horse <input type="checkbox"/> Livestock <input type="checkbox"/> Other
<input type="checkbox"/> Land	<input type="checkbox"/> Raw (Outside Official Plan) <input type="checkbox"/> Designated	<input type="checkbox"/> Bush <input type="checkbox"/> Golf <input type="checkbox"/> Gravel Pit/Quarry <input type="checkbox"/> Industrial <input type="checkbox"/> Hospitality <input type="checkbox"/> Office <input type="checkbox"/> Other <input type="checkbox"/> Parking Lot <input type="checkbox"/> Recreational <input type="checkbox"/> Residential <input type="checkbox"/> Restricted <input type="checkbox"/> Retail <input type="checkbox"/> Waterfront

3 FREESTANDING
 Yes No
4 TOTAL AREA
 14,200

4 TOTAL AREA CODE (check 1)
 Acres
 Hectares
 Square Feet
 Sq. Ft. Divisible
 Square Metres
 Sq. M. Divisible
% BUILDING

5 OFFICE/APT AREA
 3,500
5 OFFICE/APT AREA CODE (check 1)
 Percentage
 Square Feet
 Sq. Ft. Divisible
 Square Metres
 Sq. M. Divisible

6 INDUSTRIAL AREA
 10,700
6 INDUSTRIAL AREA CODE (check 1)
 Percentage
 Square Feet
 Sq. Ft. Divisible
 Square Metres
 Sq. M. Divisible

7 RETAIL AREA
 0
7 RETAIL AREA CODE (check 1)
 Percentage
 Square Feet
 Sq. Ft. Divisible
 Square Metres
 Sq. M. Divisible

APPROXIMATE AGE

- New
- 0 - 5 Years
- 6 - 15 Years
- 16 - 30 Years
- 31 - 50 Years
- 51 - 99 Years
- 100 + Years

AREA INFLUENCES

(check 2)

- Greenbelt/Conservation
- Major Highway
- Public Transit
- Recreation/Community Center
- Skiing
- Subways

PHYSICALLY HANDICAPPED-EQUIPPED

- Yes No

BASEMENT

- Yes No

UFFI (check 1)

- No
- Partially Removed
- Removed
- Yes

CLEAR HEIGHT

FEET 12 INCHES

BAY SIZE

WIDTH FT IN

LENGTH FT IN

10 SPRINKLERS (check 1)

- No
- Partial
- Yes

11 UTILITIES

- Available
- Yes
- No

VOLTS

AMPS

12 WATER (check 1)

- Municipal
- None
- Other
- Well

WATER SUPPLY TYPES

(check 1)

- Bored Well
- Cistern
- Community Well
- Drilled Well
- Dug Well
- Lake/River
- Shared Well

13 AIR CONDITIONING

(check 1)

- No
- Partial
- Yes

14 HEAT TYPE (check 1)

- Baseboard
- Elec Forced Air
- Elec Hot Water
- Gas Forced Air Closed
- Gas Forced Air Open
- Gas Hot Water
- None
- Oil Forced Air
- Oil Hot Water
- Oil Steam
- Other
- Propane Gas
- Radiant
- Solar
- Steam Radiators
- Water Radiators
- Woodburning

WASHROOMS 7

SHIPPING DOOR TYPES

15 TRUCK LEVEL SHIP DOORS # 0

DOOR HEIGHT FT IN

DOOR WIDTH FT IN

15 DOUBLE MAN SHIP DOORS # 0

DOOR HEIGHT FT IN

DOOR WIDTH FT IN

15 DRIVE-IN LEVEL SHIP DOORS # 0

DOOR HEIGHT FT IN

DOOR WIDTH FT IN

16 GRADE LEVEL SHIP DOORS # 5

DOOR HEIGHT FT IN

DOOR WIDTH FT IN

18 ELEVATOR (check 1)

- Freight/Public
- Freight
- None
- Public

17 GARAGE TYPE (check 1)

- Boulevard
- Covered
- Double Detached
- In/Out
- Lane
- None
- Other
- Outside/Surface
- Pay
- Plaza
- Public
- Reserved/Assigned
- Single Detached
- Street
- Underground
- Valet
- Visitor

PARKING SPACES TOTAL

25

NUMBER OF TRAILER PARKING SPOTS

OUTSIDE STORAGE

- No Yes

18 RAIL

- Yes
- Available No

CRANE

- No Yes

SURVEY

- No Yes

SOIL TEST (check 1)

- Construction Audit
- Construction & Environmental
- Environment Audit
- No
- Yes

19 SEWERS (check 1)

- None
- Sanitary Available
- Sanitary + Storm
- Sanitary + Storm Available
- Sanitary
- Septic Available
- Septics
- Storm
- Storm Available

COMMENTS

REMARKS FOR CLIENTS (use up to 463 characters)

1. Appear in the Brokerage Full, Client Full and Flyer Reports in TorontoMLS.
2. Are published on the Internet.

EXTRAS (use up to 240 characters)

1. Appear in the Brokerage Full and Client Full Reports in TorontoMLS.
2. Are published on the Internet.



CS

COMMENTS

REMARKS FOR BROKERAGES (use up to 280 characters)

- 1. Appear in the Brokerage Full Report in TorontoMLS and not on the Client Reports.
- 2. Are not published on the Internet.
- 3. LIST ALL EQUIPMENT THAT IS RENTED, LEASED, OR LEASED TO OWN FOR THE PROPERTY INCLUDING THE DETAILS AND TERMS.

FINANCIAL INFORMATION

20 **FINANCIAL STATEMENT** 21 **CHATELLETS** 22 **FRANCHISE** 23 **DAYS OPEN** **HOURS OPEN** 24 **EMPLOYEES**

Yes No Yes No Yes No One Two Three Four Five Six Seven Varies

25 **SEATS** 26 **L.L.B.O.** **BUSINESS/BUILDING NAME** (37 characters) **TAXES EXPENSE**

Yes No

INSURANCE EXPENSE **MANAGEMENT EXPENSE** **MAINTENANCE** **HEAT EXPENSES** **HYDRO EXPENSE** **WATER EXPENSE**

OTHER EXPENSES **GROSS INCOME/SALES** **VACANCY ALLOWANCE** **OPERATING EXPENSES** **NET INCOME BEFORE DEBT**

EST. INV. VALUES AT COST **COMMON AREA UPCHARGE** **PERCENTAGE RENT** **EXPENSES** **YEAR EXPENSES**

Actual Estimated
 ♦ COMPLETE ONLY IF YOU HAVE ENTERED ANY AMOUNT(S)

MORTGAGE COMMENTS

BROKERAGE INFORMATION

LISTING BROKERAGE **OFFICE PHONE** 416 863-1215

DTZ Canada Inc **L.B. FAX NO.** 416 863-9855

BROKER 1/SALESPERSON 1 **BROKER 1/SALESPERSON 1 PHONE**

Peter DeGuerre

BROKER 2/SALESPERSON 2 **BROKER 2/SALESPERSON 2 PHONE**

COMMISSION TO CO-OPERATING BROKERAGE

2.5%

SPIS **ENERGY CERTIFICATION** **CERTIFICATION LEVEL**

Yes No Yes No

GREEN PROPERTY INFORMATION STATEMENT **PERMISSION TO ADVERTISE** **DISTRIBUTE TO INTERNET** **DISPLAY ADDRESS ON INTERNET**

Yes No Yes No Yes No Yes No

APPOINTMENTS

OCCUPANCY (check 1) **CONTACT AFTER EXPIRED** **HOLDOVER DAYS**

Owner/Tenant Owner Partial Tenant Vacant Yes No

VIRTUAL TOUR URL (100 characters)

PHOTO OPTIONS

Use photo from photo library Upload your own photo(s) No photo for this listing

SELLER HEREBY ACKNOWLEDGES HAVING RECEIVED A COPY OF PART 2 OF 2 OF THE LISTING AGREEMENT.

SIGNATURE COLON BARRON TORONTO LIMITED, RECEIVER OF 2267 INDUSTRIAL STREET DATE _____

SIGNATURE [Signature] DATE December 7, 2015

FORM 590

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PRICE CODES

FOR SALE	PER ACRE	SQ. FT. NET
GROSS LEASE	PER SQ. FT.	SQ. M. GROSS
NET LEASE	PLUS STOCK	SQ. M. NET
OTHER	SQ. FT. GROSS	

DETAILS/DESCRIPTIONS - ALL COMMERCIAL PROPERTY TYPES

<p>2 USE MANDATORY: Sale of Business OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office</p> <p>3 FREESTANDING MANDATORY: Commercial/Retail; Industrial; Investment; Office; Store with Apartment/Office OPTIONAL: Farm; Land; Sale of Business</p> <p>4 TOTAL LAND/BLDG. AREA MANDATORY: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office OPTIONAL: Sale of Business</p> <p>5 OFFICE/APT. AREA MANDATORY: Office; Store with Apartment/Office OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Sale of Business</p> <p>6 INDUSTRIAL AREA MANDATORY: Industrial OPTIONAL: Commercial/Retail; Farm; Investment; Land; Sale of Business; Store with Apartment/Office</p> <p>7 RETAIL AREA MANDATORY: Commercial/Retail; Store with Apartment/Office OPTIONAL: Farm; Industrial; Investment; Land; Office; Sale of Business</p> <p>8 BASEMENT MANDATORY: Sale of Business; Store with Apartment/Office OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Office</p> <p>9 CLEAR HEIGHT MANDATORY: Industrial OPTIONAL: Commercial/Retail; Farm; Investment; Land; Office; Sale of Business; Store with Apartment/Office</p> <p>10 SPRINKLERS MANDATORY: Commercial/Retail; Industrial; Office; Store with Apartment/Office OPTIONAL: Farm; Investment; Land; Sale of Business</p> <p>11 UTILITIES MANDATORY: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office OPTIONAL: Sale of Business</p> <p>12 WATER MANDATORY: For all</p> <p>13 AIR CONDITIONING MANDATORY: Commercial/Retail; Industrial; Investment; Office; Sale of Business; Store with Apartment/Office OPTIONAL: Farm; Land</p> <p>14 HEAT MANDATORY: Commercial/Retail; Farm; Industrial; Investment; Office; Sale of Business; Store with Apartment/Office OPTIONAL: Land</p>	<p>15 SHIPPING DOORS MANDATORY: Industrial OPTIONAL: Commercial/Retail; Farm; Investment; Land; Office; Sale of Business; Store with Apartment/Office</p> <p>16 ELEVATORS MANDATORY: Office OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Sale of Business; Store with Apartment/Office</p> <p>17 PARKING/GARAGE MANDATORY: Commercial/Retail; Industrial; Investment; Office; Sale of Business; Store with Apartment/Office OPTIONAL: Farm; Land</p> <p>18 RAIL MANDATORY: Industrial OPTIONAL: Commercial/Retail; Farm; Investment; Land; Office; Sale of Business; Store with Apartment/Office</p> <p>19 SEWERS MANDATORY: Land OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Office; Sale of Business; Store with Apartment/Office</p> <p>20 FINANCIAL STATEMENT MANDATORY: Sale of Business OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office</p> <p>21 CHATELLETS MANDATORY: Sale of Business OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office</p> <p>22 FRANCHISE MANDATORY: Sale of Business OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office</p> <p>23 DAYS OPEN MANDATORY: Sale of Business OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office</p> <p>24 # EMPLOYEES MANDATORY: Sale of Business OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office</p> <p>25 # SEATS MANDATORY: Sale of Business OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office</p> <p>26 L.L.B.O. MANDATORY: Sale of Business OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office</p>
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PRICE CODES

FOR SALE	PER ACRE	SQ. FT. NET
GROSS LEASE	PER SQ. FT.	SQ. M. GROSS
NET LEASE	PLUS STOCK	SQ. M. NET
OTHER	SQ. FT. GROSS	

DETAILS/DESCRIPTIONS - ALL COMMERCIAL PROPERTY TYPES

<p>2 USE MANDATORY: Sale of Business OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office</p> <p>3 FREESTANDING MANDATORY: Commercial/Retail; Industrial; Investment; Office; Store with Apartment/Office OPTIONAL: Farm; Land; Sale of Business</p> <p>4 TOTAL LAND/BLDG. AREA MANDATORY: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office OPTIONAL: Sale of Business</p> <p>5 OFFICE/APT. AREA MANDATORY: Office; Store with Apartment/Office OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Sale of Business</p> <p>6 INDUSTRIAL AREA MANDATORY: Industrial OPTIONAL: Commercial/Retail; Farm; Investment; Land; Sale of Business; Store with Apartment/Office</p> <p>7 RETAIL AREA MANDATORY: Commercial/Retail; Store with Apartment/Office OPTIONAL: Farm; Industrial; Investment; Land; Office; Sale of Business</p> <p>8 BASEMENT MANDATORY: Sale of Business; Store with Apartment/Office OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Office</p> <p>9 CLEAR HEIGHT MANDATORY: Industrial OPTIONAL: Commercial/Retail; Farm; Investment; Land; Office; Sale of Business; Store with Apartment/Office</p> <p>10 SPRINKLERS MANDATORY: Commercial/Retail; Industrial; Office; Store with Apartment/Office OPTIONAL: Farm; Investment; Land; Sale of Business</p> <p>11 UTILITIES MANDATORY: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office OPTIONAL: Sale of Business</p> <p>12 WATER MANDATORY: For all</p> <p>13 AIR CONDITIONING MANDATORY: Commercial/Retail; Industrial; Investment; Office; Sale of Business; Store with Apartment/Office OPTIONAL: Farm; Land</p> <p>14 HEAT MANDATORY: Commercial/Retail; Farm; Industrial; Investment; Office; Sale of Business; Store with Apartment/Office OPTIONAL: Land</p>	<p>15 SHIPPING DOORS MANDATORY: Industrial OPTIONAL: Commercial/Retail; Farm; Investment; Land; Office; Sale of Business; Store with Apartment/Office</p> <p>16 ELEVATORS MANDATORY: Office OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Sale of Business; Store with Apartment/Office</p> <p>17 PARKING/GARAGE MANDATORY: Commercial/Retail; Industrial; Investment; Office; Sale of Business; Store with Apartment/Office OPTIONAL: Farm; Land</p> <p>18 RAIL MANDATORY: Industrial OPTIONAL: Commercial/Retail; Farm; Investment; Land; Office; Sale of Business; Store with Apartment/Office</p> <p>19 SEWERS MANDATORY: Land OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Office; Sale of Business; Store with Apartment/Office</p> <p>20 FINANCIAL STATEMENT MANDATORY: Sale of Business OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office</p> <p>21 CHATELS MANDATORY: Sale of Business OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office</p> <p>22 FRANCHISE MANDATORY: Sale of Business OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office</p> <p>23 DAYS OPEN MANDATORY: Sale of Business OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office</p> <p>24 # EMPLOYEES MANDATORY: Sale of Business OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office</p> <p>25 # SEATS MANDATORY: Sale of Business OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office</p> <p>26 L.L.B.D. MANDATORY: Sale of Business OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office</p>
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PRICE CODES

FOR SALE	PER ACRE	SQ. FT. NET
GROSS LEASE	PER SQ. FT.	SQ. M. GROSS
NET LEASE	PLUS STOCK	SQ. M. NET
OTHER	SQ. FT. GROSS	

DETAILS/DESCRIPTIONS ALL COMMERCIAL PROPERTY TYPES

<p>2 USE MANDATORY: Sale of Business OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office</p> <p>3 FREESTANDING MANDATORY: Commercial/Retail; Industrial; Investment; Office; Store with Apartment/Office OPTIONAL: Farm; Land; Sale of Business</p> <p>4 TOTAL LAND/BLDG. AREA MANDATORY: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office OPTIONAL: Sale of Business</p> <p>5 OFFICE/APT. AREA MANDATORY: Office; Store with Apartment/Office OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Sale of Business</p> <p>6 INDUSTRIAL AREA MANDATORY: Industrial OPTIONAL: Commercial/Retail; Farm; Investment; Land; Sale of Business; Store with Apartment/Office</p> <p>7 RETAIL AREA MANDATORY: Commercial/Retail; Store with Apartment/Office OPTIONAL: Farm; Industrial; Investment; Land; Office; Sale of Business</p> <p>8 BASEMENT MANDATORY: Sale of Business; Store with Apartment/Office OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Office</p> <p>9 CLEAR HEIGHT MANDATORY: Industrial OPTIONAL: Commercial/Retail; Farm; Investment; Land; Office; Sale of Business; Store with Apartment/Office</p> <p>10 SPRINKLERS MANDATORY: Commercial/Retail; Industrial; Office; Store with Apartment/Office OPTIONAL: Farm; Investment; Land; Sale of Business</p> <p>11 UTILITIES MANDATORY: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office OPTIONAL: Sale of Business</p> <p>12 WATER MANDATORY: For all</p> <p>13 AIR CONDITIONING MANDATORY: Commercial/Retail; Industrial; Investment; Office; Sale of Business; Store with Apartment/Office OPTIONAL: Farm; Land</p> <p>14 HEAT MANDATORY: Commercial/Retail; Farm; Industrial; Investment; Office; Sale of Business; Store with Apartment/Office OPTIONAL: Land</p>	<p>15 SHIPPING DOORS MANDATORY: Industrial OPTIONAL: Commercial/Retail; Farm; Investment; Land; Office; Sale of Business; Store with Apartment/Office</p> <p>16 ELEVATORS MANDATORY: Office OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Sale of Business; Store with Apartment/Office</p> <p>17 PARKING/GARAGE MANDATORY: Commercial/Retail; Industrial; Investment; Office; Sale of Business; Store with Apartment/Office OPTIONAL: Farm; Land</p> <p>18 RAIL MANDATORY: Industrial OPTIONAL: Commercial/Retail; Farm; Investment; Land; Office; Sale of Business; Store with Apartment/Office</p> <p>19 SEWERS MANDATORY: Land OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Office; Sale of Business; Store with Apartment/Office</p> <p>20 FINANCIAL STATEMENT MANDATORY: Sale of Business OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office</p> <p>21 CHATELS MANDATORY: Sale of Business OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office</p> <p>22 FRANCHISE MANDATORY: Sale of Business OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office</p> <p>23 DAYS OPEN MANDATORY: Sale of Business OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office</p> <p>24 # EMPLOYEES MANDATORY: Sale of Business OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office</p> <p>25 # SEATS MANDATORY: Sale of Business OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office</p> <p>26 L.L.R.O. MANDATORY: Sale of Business OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office</p>
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SALE

COMMERCIAL

MLS® DATA INFORMATION FORM

Form 590



Listing Data Permission Fields

OPEN PROPERTY INFORMATION STATEMENT <input type="checkbox"/> Yes <input type="checkbox"/> No	PERMITS TO ADVERTISE <input type="checkbox"/> Yes <input type="checkbox"/> No	DISTRIBUTION FACILITY <input type="checkbox"/> Yes <input type="checkbox"/> No	REALTOR.ca, REALTOR.ca, REALTOR.ca <input type="checkbox"/> Yes <input type="checkbox"/> No
OPEN HOUSE NOTES _____	APPOINTMENTS _____		

The following chart is designed to explain how these two fields work in combination if a Brokerage subscribed to these Internet sites:

VOW - Virtual Office Website	REALTOR.ca - REALTOR® Website
IDX - Internet Data Exchange	DDF™ - Data Distribution Facility
DLA - Data License Agreement	

Combination Check		Your Listing
Distribute to Internet	Yes	Goes to: VOW, IDX, DLA, REALTOR.ca, DDF™
Permission to Advertise	Yes	
Distribute to Internet	Yes	Goes to: VOW, DLA, REALTOR.ca
Permission to Advertise	No	Will not go to: IDX, DDF™
Distribute to Internet	No	Will not go to: VOW, IDX, DLA, REALTOR.ca, DDF™
Permission to Advertise	Yes or No	

Important to note: With the exception of the circumstances in the chart above, if a Brokerage wishes to advertise another Brokerage's listing, it must have separate written permission from the Listing Brokerage's Broker of Record. If permission is not granted, the Brokerage advertising may be in violation of MLS® Rule R-430.

**EXHIBIT “G”
(SEALED)**

**SUMMARY OF OFFERS RECEIVED
JANUARY 28, 2016**

**EXHIBIT “H”
(SEALED)**

AGREEMENT OF PURCHASE AND SALE

APPENDIX I

Collins Barrow Toronto Limited
Court-Appointed Receiver & Manager of 2267 Industrial Street, Burlington, ON
Interim Statement of Receipts and Disbursements
for the period from November 12, 2015 to February 12, 2016

Receipts		Note
Rent Collection	\$ 21,174.20	
HST Collected	2,752.60	
Total receipts (note 1)	<u>\$ 23,926.80</u>	1
Disbursements		
Insurance	2,680.29	
Appraisal Fees	5,899.00	
Repairs & Maintenance	2,840.00	
HST Paid	1,143.74	
PST Paid	208.20	
Filing Fees	70.00	
Utilities	59.00	
Total disbursements	<u>\$ 12,900.23</u>	2
Excess of receipts over disbursements	<u><u>\$ 11,026.57</u></u>	

Note 1: Total receipts excludes the amount of the Deposit paid to the Receiver by Bilnia Investments Ltd.

Note 2: Total disbursements does not include the cost of the totes purchased by the Receiver to address the leak in the Property's roof.

APPENDIX J

**NOTICE AND STATEMENT OF RECEIVER
(SECTION 245(1) AND 246(1) OF THE ACT)**

In the matter of the receivership of the mortgaged premises owned by 2267 Industrial Street Investments Ltd. (municipally known as 2267 Industrial Street, Burlington, Ontario) (the "**Property**")

The receiver gives notice and declares that:

1. On the 12th day of November 2015, the undersigned Collins Barrow Toronto Limited was appointed as receiver and manager (the "**Receiver**") in respect of the Property described below:

	Net Book Value
Building	\$526,371

Source: Net book value according to 2012 financial statements provided to the Receiver.

2. The undersigned became a Receiver in respect of the property described above by virtue of being appointed by the Ontario Superior Court of Justice – Commercial List.
3. The undersigned commenced the exercise of its powers in respect of that appointment on the 12th day of November 2015.
4. The following information relates to the receivership.
 - a) Address of the Property: 2267 Industrial Street, Burlington, Ontario.
 - b) Principal line of business: Commercial property units leased out to tenants.
 - c) Amount owed to the creditors who appear to hold a security interest against the Property described.

First Source Mortgage Corporation as at November 13, 2015 - Mortgage	\$508,748.05
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 - d) The debtor has not, notwithstanding the written requests of the Receiver, provided a list of creditors to the Receiver. The list of parties which may be creditors of the Property and the amount owed to each creditor and the total amount due is attached.
 - e) The current intended plan of action of the Receiver, to the extent that such a plan has been determined, is to take possession of, exercise control over, operate or manage the Property and undertake the marketing and sale of the Property.

f) Contact person for the Receiver:

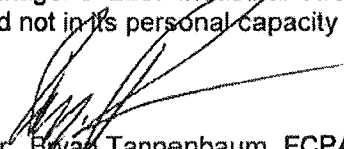
Talib Contractor
Collins Barrow Toronto Limited
11 King Street West
Suite 700, PO Box 27
Toronto, Ontario M5H 4C7
Telephone: (647) 727-3581
Facsimile: (416) 480-2646
E-mail: tmcontractor@collinsbarrow.com

g) Additional information: A copy of the receivership order is posted on the Receiver's website at <http://www.collinsbarrow.com/en/toronto-ontario/2267-industrial-street-burlington-ontario>. Other pertinent public information will be posted to this website as that information becomes available.

Dated at Toronto this 20th day of November 2015.

COLLINS BARROW TORONTO LIMITED

In its capacity as Court Appointed Receiver and
Manager of 2267 Industrial Street, Burlington, Ontario
and not in its personal capacity



Per: Bryan Tannenbaum, FCPA, FCA, FCIRP
President

COLLINS BARROW TORONTO LIMITED
In the Matter of the Receivership of the Property of
2267 Industrial Street, Burlington, Ontario

MAILING LIST

Unsecured

Canada Revenue Agency	1050 Notre Dame Avenue, Sudbury, ON, P3A 5C1	Unknown
Union Gas	P.O. Box 2001, Chatham, ON, N7M 5M1	Unknown
Burlington Hydro	1340 Brant Street, Burlington, ON L7R 3Z7	Unknown
Ministry of Finance	33 King Street West, Oshawa, ON, L1H 8H5	Unknown
Office of Superintendent of Bankruptcy	55 Bay Street N, 9th Floor, Hamilton, ON, L8R 3P7	Unknown
Wardell Insurance	431 Brant Street, Burlington, ON, L7R 2G3	Unknown
City Of Burlington	426 Brant Street, PO Box 5013, Burlington, ON, L7R 3Z6	Unknown
		Total
		\$ -

*US dollar amounts have not been converted to Canadian currency.

COLLINS BARROW TORONTO LIMITED

In the Matter of the Receivership of the Property of

2267 Industrial Street, Burlington Ontario

MAILING LIST

Supplementary

Canada Revenue Agency
Regional Intake Centre, Insolvency Ont.
451 Talbot St., P.O. Box 5548
London, ON N6A 4R3

APPENDIX K

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

FIRST SOURCE MORTGAGE CORPORATION

Applicant

- and -

**2267 INDUSTRIAL STREET INVESTMENTS LTD.,
FRED WEIDNER and MARLENE JOAN DOTZLAW**

Respondents

**AFFIDAVIT OF ARIF N. DHANANI
(Sworn February 16, 2016)**


I, **ARIF N. DHANANI**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a Vice-President of Collins Barrow Toronto Limited (“**CBTL**”) and as such I have personal knowledge of the matters to which I hereinafter depose, save and except those matters based upon information and belief, in which case I have stated the source of such facts, all of which I verily believe to be true.
2. Pursuant to an order of the Court dated November 12, 2015 (the “**Appointment Order**”), CBTL was appointed receiver and manager (the “**Receiver**”), without security, of the lands and premises known as 2267 Industrial Street, Burlington, Ontario (the “**Property**”).
3. For the period commencing November 12, 2015 to February 12, 2016 (the “**Passing of Accounts Period**”), the Receiver has been engaged in various activities in connection

with the Property, including collecting rents from tenants, marketing the Property for sale and receiving offers on same. Particulars of the Receiver's conduct and activities during the Passing of Accounts Period are contained in the Receiver's report dated February 16, 2016.

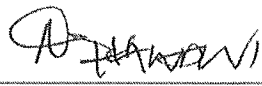
- 4. Attached hereto and marked as Exhibit "A" to this my affidavit is a summary of the fees charged and periodic accounts rendered by the Receiver in respect of the proceedings for the Passing of Accounts Period. Copies of the interim invoices which are referenced in the summary are appended to this affidavit as Exhibit "B".
- 5. In accordance with the provisions of paragraph 11 of the Appointment Order, the Receiver's 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 referred to a Judge of the Ontario Superior Court of Justice at Brampton.
- 6. Attached hereto and marked as **Exhibit "A"** is a detailed invoice (the "**Invoice**") for fees and disbursements incurred by the Receiver in connection with the receivership administration for the Passing of Accounts Period. The total fees charged by the Receiver are \$37,767.00 and disbursements incurred by the Receiver are \$1,258.49, plus HST of \$5,073.31 totaling \$44,098.80.
- 7. The Invoices are a fair and accurate description of the services provided and the amounts charged by the Receiver.
- 8. Attached hereto and marked as **Exhibit "B"** is a schedule summarizing the invoices in Exhibit "A" including the total billable hours charged, the total fees and disbursements charged and the average hourly rate charged.
- 9. I make this affidavit in support of a motion for an Order approving the Receiver's fees and disbursements and for no other or improper purpose.

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario, on the 16th day of February, 2016



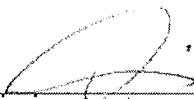
Commissioner for Taking Affidavits
(or as may be)

Daniel Raphael Weisz, a Commissioner, etc.,
Province of Ontario, for Collins Barrow
Toronto LLP, Chartered Accountants, and
Collins Barrow Toronto Limited, Trustee in
Bankruptcy. Expires August 8, 2016.



ARIF N. DHANANI

**THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF ARIF N. DHAANI SWORN
BEFORE ME THIS 16th DAY OF FEBRUARY, 2016**



A Commissioner, etc.

Daniel Raphael Wajsz, a Commissioner, etc.,
Province of Ontario, for Collins Barrow
Toronto LLP, Chartered Accountants, and
Collins Barrow Toronto Limited, Trustee in
Bankruptcy. Expires August 8, 2016.

Collins Barrow Toronto Limited
 Collins Barrow Place
 11 King Street West
 Suite 700, PO Box 27
 Toronto, Ontario
 M5H 4C7 Canada

 T. 416.480.0160
 F. 416.480.2646

www.collinsbarrow.com
To First Source Mortgage Corporation
 1 Valleybrook Drive, Suite 100
 Toronto, Ontario
 M3B 2S7

Date February 16, 2016

Client File 112384-28636

GST/HST: 80784 1440 RT 0001

Invoice 1
No.

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Receiver and Manager of 2267 Industrial Street Investments Ltd. for the period to February 12, 2016.

Date	Professional	Description
11/12/2015	Talib Contractor	Preparing narrative for Receiver's webpage regarding receivership; drafting email to First Source Mortgage Corporation ("First Source"); meeting with B. Tannenbaum to discuss receivership and proceedings.
11/12/2015	Arif Dhanani	Review of Court Order; meeting with B. Tannenbaum and T. Contractor; telephone call with D. Mandel; email to F. Weidner regarding information request; email to D. Mandel regarding information available.
11/13/2015	Bryan Tannenbaum	Conference call with D. Mandel and J. Larry regarding background information required, etc.
11/13/2015	Arif Dhanani	Telephone call with D. Mandel regarding update on receivership, insurance, real estate agent to be selected; email to T. Contractor with priority items/tasks to be addressed.
11/13/2015	Talib Contractor	Correspondence with tax authorities, Union Gas, Burlington Hydro regarding switching accounts and providing appropriate documents; conference call with First Source and discussion on next steps.
11/16/2015	Arif Dhanani	Review of letter to lessees informing them of Receiver's appointment, amend same and send to T. Contractor; review of correspondence to be sent to utility suppliers to building, amend same and discuss with T. Contractor.
11/16/2015	Talib Contractor	Correspondence with Burlington Hydro/Union Gas regarding account; preparing letter to tenants.
11/17/2015	Arif Dhanani	Draft letter to F. Weidner and discuss same with D. Nishimura for release, send copy of letter to counsel; telephone call with J. Larry regarding appraisals and information received.
11/18/2015	Arif Dhanani	Discussion with T. Contractor regarding attending in Burlington to provide notice to tenants.
11/18/2015	Talib Contractor	Attend at 2267 Industrial Street; discussion with tenants regarding Landlord; prepare S. 245/246 notice; prepare internal memo regarding correspondence with tenants, attendance at the Property.
11/19/2015	Arif Dhanani	Meetings with T. Contractor regarding Receiver's S. 245/246 notice; telephone call from lessee regarding arrears rent payments; discussion with

Date	Professional	Description
		B. Tannenbaum with status update.
11/19/2015	Talib Contractor	Preparing memo; obtaining quote for property snow removal services; correspondence with insurance broker regarding insurance claims.
11/20/2015	Donna Nishimura	Send out Notice and Statement of Receiver - Section 245(1) and 246(1).
11/20/2015	Bryan Tannenbaum	To record all preliminary time; review of possession memo from T. Contractor; execute S. 245/246 BIA notice.
11/20/2015	Talib Contractor	Preparing memo; discussion with B. Tannenbaum on memo analysis; corresponding with appraisers regarding potential work; corresponding with tenants regarding rent payment.
11/23/2015	Talib Contractor	Preparation of memo to First Source regarding steps taken by Receiver.
11/24/2015	Talib Contractor	Corresponding with Burlington Hydro regarding account and unit inquiries; corresponding with all tenants regarding rent collection; corresponding with Absolute Exterior Pros for snow removal; preparation of letter to be mailed to tenants regarding rent payments.
11/25/2015	Talib Contractor	Discussion with insurance company regarding snow removal insurance; discussion with B. Tannenbaum regarding rent collection, letter to tenants; assessment of documents received by DTZ regarding rent roll.
11/25/2015	Brenda Wong	Review draft letter to tenants.
11/26/2015	Bryan Tannenbaum	Review email from First Source regarding DTZ contacts, message to D. Mandel regarding same to discuss; telephone call with P. DeGuerre of Cushman & Wakefield to list the property; email to First Source regarding status of listing agreement.
11/26/2015	Donna Nishimura	Prepare paperwork and deposit rent cheque.
11/26/2015	Talib Contractor	Discussion with tenant regarding rent collection; obtain rent cheques for prior month; contact tenants to notify them of overdue accounts; contact Absolute Exterior Pros for updated contract terms re snow removal; discussion with Federation Insurance re continuation of insurance coverage and to be added as additional insured; preparation of updated rent roll; analyze lease obtained by one of the tenants.
11/27/2015	Bryan Tannenbaum	Telephone call from P. DeGuerre regarding listing agreement, former agents and marketing approach, etc.
11/27/2015	Talib Contractor	Discussion with tenant regarding snow removal; discussion with Nu Carpet Cleaning & DAT Construction (tenants) regarding rent collection and emailing Appointment Order to them.
11/27/2015	Donna Nishimura	Prepare paperwork for deposit of rent cheques.
11/30/2015	Arif Dhanani	Review correspondence drafted by T. Contractor and amend same; meet with T. Contractor regarding status of file and update.
11/30/2015	Talib Contractor	Discussion with A. Dhanani regarding rent collection/payments; corresponding with tenants regarding rent payments and confirming payments sent.
12/1/2015	Arif Dhanani	Review draft letter to tenants sent by Paliare Roland LLP; discussions with T. Contractor regarding tenants, rent arrears, Paliare Roland letter; review correspondence drafted by T. Contractor regarding lawyer's letter to Weidner and amend same; review of listing agreement, schedules thereto and marketing flyer; emails to and from P. DeGuerre.
12/1/2015	Donna Nishimura	Prepare paperwork for deposit of cheques.

Date	Professional	Description
12/1/2015	Talib Contractor	Corresponding with Receiver's counsel regarding letter to tenants with respect to rent arrears; preparation of R&D; preparing cheque requisitions to Absolute Exterior Pros, S. Katchen Appraisals and OSB.
12/2/2015	Arif Dhanani	Telephone call with P. DeGuerre regarding amendments required to listing agreement, data sheets and marketing flyer; emails to/from P. DeGuerre; review amended listing agreement and make further amendments, send same to P. DeGuerre.
12/2/2015	Talib Contractor	Updating rent roll with cheque received from tenant; discussion with A. Dhanani regarding rent collection and sale of property.
12/3/2015	Arif Dhanani	Review and amend letter to Nu-Carpet Cleaning regarding rent arrears and rent payable to Receiver; review amended Listing Agreement; discussion with P. DeGuerre; send Listing Agreement, data sheets and marketing flyer to counsel and First Source for comments.
12/3/2015	Donna Nishimura	Prepare paperwork for deposit of cheques.
12/3/2015	Talib Contractor	Preparing letter to tenant regarding rent payment; discussion with Receiver's counsel regarding rent notice.
12/4/2015	Talib Contractor	Attend at property to meet S. Katchen for appraisal of Property; update insurance documentation.
12/4/2015	Arif Dhanani	Emails to/from P. DeGuerre regarding listing agreement and changes thereto, excluded purchasers and commissions payable; discussions with T. Contractor regarding attendance at property with appraiser and responding to his questions.
12/7/2015	Talib Contractor	Preparation of rent roll and floor plan to give to appraisers.
12/7/2015	Donna Nishimura	Prepare paperwork for deposit of rent cheques.
12/7/2015	Arif Dhanani	Emails from/to P. DeGuerre; review of listing agreement for signature and email to P. DeGuerre regarding changes not incorporated; telephone call with P. DeGuerre; review of amended listing agreement, execute same and send to P. DeGuerre.
12/8/2015	Bryan Tannenbaum	Review various emails on listing of the property; discussion with A. Dhanani on status and supervision, etc.
12/8/2015	Talib Contractor	Meeting with appraiser (Bob Kosar) at site; preparation of R&D; correspondence with Wardell Insurance.
12/9/2015	Arif Dhanani	Review email on insurance from T. Contractor and insurance invoice, approve invoice and facilitate payment thereof.
12/10/2015	Talib Contractor	Corresponding with tenants regarding rent payment; corresponding with snow removal company.
12/11/2015	Talib Contractor	Providing keys to realtor; corresponding with realtor regarding property viewings.
12/14/2015	Talib Contractor	Corresponding with insurance agent to obtain accurate invoice; prepare R&D and update rent tracker.
12/15/2015	Arif Dhanani	Discussions with T. Contractor regarding tenants and non-payment of arrears rent; telephone call with P. DeGuerre regarding offer from Modi Technologies Inc. and email to P. DeGuerre regarding same.
12/15/2015	Talib Contractor	Discussion with A. Dhanani and J. Larry regarding collection of rent arrears.
12/16/2015	Arif Dhanani	Discussions with T. Contractor; review draft reporting email to B. Tannenbaum

Date	Professional	Description
		and comment on same.
12/17/2015	Talib Contractor	Discussion with appraisers regarding report status; updating R&D and upcoming commitments.
12/18/2015	Arif Dhanani	Review message from P. DeGuerre and return call; discussion with T. Contractor and B. Tannenbaum re status of Property.
12/18/2015	Bryan Tannenbaum	Discussion with T. Contractor regarding status of Property and administration.
12/18/2015	Talib Contractor	Corresponding with B. Tannenbaum/A. Dhanani regarding status of Property; discussion with appraisers regarding report status; updating R&D and upcoming commitments.
12/23/2015	Bryan Tannenbaum	Review of S. Katchen appraisal.
12/30/2015	Talib Contractor	Attend at Property to view any potential damage from window being left open by tenant and to assess if heating is working; review and prepare summary of Property appraisals.
1/4/2016	Bryan Tannenbaum	Receipt and review of email from D. Mandel regarding status and respond thereto.
1/4/2016	Arif Dhanani	Telephone call with P. DeGuerre regarding Schedule B and clauses to be inserted into offer; email to P. DeGuerre with language regarding deposits and standard clauses.
1/4/2016	Donna Nishimura	Prepare paperwork for deposit of rent cheques.
1/5/2016	Arif Dhanani	Discussions with T. Contractor regarding lessor of Unit 5.
1/5/2016	Talib Contractor	Corresponding with Burlington Hydro regarding hydro status in units; corresponding with tenants regarding rent collection.
1/6/2016	Sandra Pereira	Prepare disbursement cheques; post deposit in Ascend.
1/6/2016	Bryan Tannenbaum	Telephone call with J. Larry regarding status and responding to Burstein.
1/6/2016	Arif Dhanani	Detailed review of appraisal from B. Kosar, email to B. Kosar with questions on appraisal; telephone call with B. Kosar to discuss questions; meetings with T. Contractor regarding tenant in Unit 5; telephone call with S. Katchen regarding second appraisal.
1/6/2016	Talib Contractor	Corresponding with B. Kosar regarding appraisal; corresponding with tenant regarding renting additional space; corresponding with CRA regarding tax collection on receivership property.
1/7/2016	Talib Contractor	Visit to client site; corresponding with Burlington Hydro regarding account; corresponding with ESA regarding inspection schedule.
1/7/2016	Arif Dhanani	Discussions with T. Contractor regarding requirement for TSSA inspection in Unit 4, Union Gas and lack of heat in vacant units, access issues with respect to leased units.
1/7/2016	Donna Nishimura	Prepare paperwork for deposit of rent cheques.
1/8/2016	Talib Contractor	Reviewing rent cheques received.
1/11/2016	Arif Dhanani	Telephone call with P. DeGuerre; draft acknowledgement and release for information provided by Receiver and send to J. Larry for comments; emails to/from J. Larry.
1/12/2016	Arif Dhanani	Telephone call with J. Larry regarding purchaser acknowledgement and release for documentation to be provided, finalize and send to P. DeGuerre; emails to/from T. Contractor regarding messages from P. DeGuerre.

Date	Professional	Description
1/13/2016	Talib Contractor	Meeting with ESA inspector; discussions with realtor.
1/13/2016	Sandra Pereira	Prepare disbursement cheque; post deposit in Ascend.
1/13/2016	Arif Dhanani	Correspond with P. DeGuerre regarding acknowledgement and release document; discussions with T. Contractor regarding status of building and respond to various questions thereon.
1/15/2016	Bryan Tannenbaum	Receipt and review of Burstein letter regarding acknowledgment and consent to register Order on title; responding letter sent with executed document.
1/18/2016	Arif Dhanani	Discussions with T. Contactor regarding Unit 4; telephone call from P. DeGuerre regarding Painting Canada and forward P. DeGuerre's email to J. Larry; email to Painting Canada with respect to Court Order, receivership and stay of proceedings; review writ of execution and email regarding same from J. Larry.
1/18/2016	Talib Contractor	Discussion with J. Larry regarding leasing requirements.
1/19/2016	Talib Contractor	Discussion with tenant and A. Dhanani regarding leasing additional space.
1/20/2016	Arif Dhanani	Email to J. Larry regarding update on offers; review of signed acknowledgement received from P. DeGuerre regarding potential purchaser; email to P. DeGuerre regarding Painting Canada; discussion with T. Contractor regarding file administration.
1/25/2016	Sandra Pereira	Prepare disbursement cheque.
1/26/2016	Arif Dhanani	Review standard APS and modify for engagement, send same to J. Larry for review and amendment.
1/27/2016	Arif Dhanani	Review documentation acknowledgements sent by P. DeGuerre; commence drafting offer summary; commence review of proposed amendments by J. Larry.
1/28/2016	Arif Dhanani	Finalize review of amendments from J. Larry; telephone call with J. Larry to discuss changes, incorporate changes and send back to J. Larry for insertion of language in certain sections of agreement; telephone call with P. DeGuerre regarding offers; reviewing offers; draft offer summary and send to B. Tannenbaum and J. Larry for comment; meet with B. Tannenbaum.
1/29/2016	Arif Dhanani	Email to First Source with offer summary and comments; emails from/to First Source; telephone call with P. DeGuerre and purchaser regarding next steps; draft Statement of Estimated Realizations and discussion on same with B. Tannenbaum; subsequent telephone call with P. DeGuerre regarding offers.
1/29/2016	Talib Contractor	Prepare R&D schedule.
2/1/2016	Donna Nishimura	Prepare paperwork for deposit of rent cheques.
2/1/2016	Arif Dhanani	Review of correspondence from E. Burstein and telephone call with same; discussion with T. Contractor regarding information requested by E. Burstein; review of source documents and information gathered by T. Contractor and email to E. Burstein in this regard.
2/1/2016	Talib Contractor	Prepare R&D; prepare correspondence to legal counsel regarding sale of property; corresponding with Union Gas and Burlington Hydro regarding account balance and closure.
2/2/2016	Arif Dhanani	Review of changes made to APS by E. Burstein and draft email responding to correspondence received from E. Burstein; send APS to purchaser.
2/3/2016	Sandra Pereira	Post deposits to Ascend.

Date	Professional	Description
2/5/2016	Arif Dhanani	Emails to/from P. DeGuerre regarding receipt of deposit cheque for purchaser.
2/8/2016	Donna Nishimura	Prepare paperwork for deposit of cheque.
2/8/2016	Talib Contractor	Discussion with DTZ regarding roof leak at Property; corresponding with Hydro regarding account management.
2/9/2016	Arif Dhanani	Correspond with Bilnia Investments; discuss roof leak with Pronto General Contractors and arrange for meeting with T. Contractor at site to review and address leak; commence draft of First Report of Receiver.
2/9/2016	Talib Contractor	Corresponding with DTZ regarding listing of property; discussion with A. Dhanani regarding roof leak at Property.
2/10/2016	Arif Dhanani	Drafting Receiver's first report; telephone call with First Source regarding roof leak; discussion with T. Contractor regarding attendance with Pronto General Contracting; telephone call with Anax Roofers regarding attendance on February 11, 2016 to fix roof leak.
2/10/2016	Talib Contractor	Attend at Property to meet with Pronto Contractors to assess roof leak.
2/11/2016	Sandra Pereira	Post deposits to Ascend.
2/11/2016	Arif Dhanani	Email to J. Larry regarding Receiver's report and clarification required; telephone calls with T. Contractor regarding attendance at premises with Anax Roofers with respect to roof leak; finalize first draft of Receiver's First Report and send to D. Weisz for comments; discussions with D. Weisz; contact First Source for updated discharge statement; telephone call with E. Burstein regarding property tax and water payments and rendering of Burstein & Greenglass' invoices.
2/11/2016	Talib Contractor	Visit to 2267 Industrial with Anax Roofing to assess the situation; purchase totes from Walmart to mitigate potential further leakage in vacant units; discussion with A. Dhanani regarding further course of action; discussion with Anax Roofing to schedule next steps.
2/11/2016	Daniel Weisz	Review Receiver's first report to court and discussion with A. Dhanani on same.
2/12/2016	Talib Contractor	Discussions with DTZ regarding rent roll; prepare internal memo regarding attendance at Property and roof leak.
2/12/2016	Arif Dhanani	Review amendments from D. Weisz to Receiver's first report and incorporate changes, as appropriate; send report to E. Burstein and J. Larry for comments; review draft Order sent by J. Larry and provide comments thereon.
2/12/2016	Daniel Weisz	Review updated report to Court and discussion with A. Dhanani on same; review J. Larry comments on draft report.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, file organization and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP	President	4.10	\$ 525	\$ 2,152.50
Daniel R. Weisz, CPA, CA, CIRP	Senior Vice President	2.40	\$ 495	1,188.00
Arif N. Dhanani, CPA, CA, CIRP	Vice President	47.80	\$ 350	16,730.00
Brenda Wong, CIRP	Senior Manager	0.20	\$ 350	70.00
Talib M. Contractor, CPA, CA	Senior Analyst	88.70	\$ 195	17,296.50
Sandra Pereira	Estate Administrator	1.60	\$ 110	176.00
Donna Nishimura	Estate Administrator	1.40	\$ 110	154.00
Total hours and professional fees		146.20		\$ 37,767.00
Disbursements				
Travel			\$ 493.72	
Courier			50.44	
Keys			20.15	
Buckets for leakage at site			113.23	
Postage re Notice & Stmt of Receiver			5.45	
Photocopies re Notice & Stmt of Receiver			7.08	
ESA Invoice re Unit 4 Inspection			273.42	
Ascend Level 3 Accounting Licence			275.00	
PPSA			20.00	
Total disbursements				\$ 1,258.49
Total professional fees and disbursements				\$ 39,025.49
HST @ 13%				5,073.31
Total payable				\$ 44,098.80

PAYMENT BY VISA ACCEPTED

VISA NUMBER _____ Expiry Date _____

Name on Card _____ Amount _____

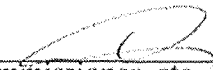
WIRE PAYMENT DETAILS

For CA\$ Payments: For credit to the account of Collins Barrow Toronto Limited, Account No. 65-84918, Canadian Imperial Bank of Commerce
 Branch No. 00002, Commerce Court Banking Centre, Toronto, ON M5L 1G9

PLEASE RETURN ONE COPY WITH REMITTANCE

Terms: Payment upon receipt. Interest will be charged at the rate of 12% per annum (1% per month) on overdue accounts.
 The Collins Barrow trademarks are used under license.

**THIS IS EXHIBIT "B" REFERRED TO IN THE
AFFIDAVIT OF ARIF N. DHANANI SWORN
BEFORE ME THIS 16th DAY OF FEBRUARY, 2016**


A Commissioner, etc.
Daniel Raphael Weisz, a Commissioner, etc.,
Province of Ontario, for Collins Barrow
Toronto LLP, Chartered Accountants, and
Collins Barrow Toronto Limited, Trustee in
Bankruptcy. Expires August 8, 2016

**Calculation of Average Hourly Billing Rates of
Collins Barrow Toronto Limited
for the Passing of Accounts Period**

Invoice No.	Billing Period	Total Fees	Disbursements	HST	Hours	Average Hourly Rate	Total
1	November 12, 2015 to February 12, 2016	\$37,767.00	\$1,258.49	\$5,073.31	146.20	\$258.32	\$44,098.80
	Total	\$37,767.00	\$1,258.49	\$5,073.31	146.20	\$258.32	\$44,098.80

APPENDIX L

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

FIRST SOURCE MORTGAGE CORPORATION

Applicant

- and -

**2267 INDUSTRIAL STREET INVESTMENTS LTD.,
FRED WEIDNER and MARLENE JOAN DOTZLAW**

Respondents

AFFIDAVIT OF LINDSAY SCOTT

(Sworn February 16, 2016)

I, Lindsay Scott, barrister and solicitor, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am an associate lawyer in the law firm of Paliare Roland Rosenberg Rothstein LLP (“Paliare Roland”). I have personal knowledge of the matters to which I hereinafter refer.

2. Pursuant to the order of the Honourable Mr. Justice Snowie dated November 12, 2015 (the “Appointment Order”), Collins Barrow Toronto Limited was appointed the receiver (the “Receiver”) of the lands and premises municipally known as 2267 Industrial Street, Burlington, Ontario (the “Property”).


3. Pursuant to the Appointment Order, Paliare Roland has provided services to and incurred disbursements on behalf of the Receiver. The detailed invoices attached hereto and marked as Exhibit "A" (the "Dockets") set out Paliare Roland's fees and disbursements from September 9, 2015 to February 15, 2016.

4. The Dockets describe the services provided and the amounts charged by Paliare Roland.

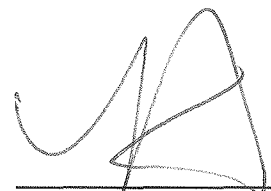
5. The following is a summary of the professionals whose services are reflected in the Dockets, including hourly rates, fees billed, hours billed and the average hourly rate charged by Paliare Roland. The hourly rates charged are the usual hourly rates charged by Paliare Roland for the listed professionals.

Professional	Hourly Rate	Hours Billed	Fees Billed
Jeff Larry, Partner, 2001 Call	\$575/hr	19.6	\$11,550.00
Shoshana Israel, Law Clerk	\$210/hr	2.3	\$483.00
Total		21.9	\$12,033.00
Average Rate			\$549.45

SWORN BEFORE ME, at the City of Toronto, in the Province of Ontario this 16th day of February, 2016.




 A commissioner, etc.



 Lindsay Scott

LSUC 402736

This is **Exhibit "A"** referred to in
the Affidavit of Lindsay Scott
sworn this 16th day of February, 2016



A Commissioner for Taking Affidavits

Status: Active - Active

Invoice#: N/A
Date: N/A

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Draft Detailed Invoice Report

Paliare Roland Rosenberg Rothstein LLP

155 Wellington St. West, 35th Floor
Toronto, ON
M5H 3H1

Billing Contact and Address:

Collins Barrow Toronto Limited
Collins Barrow Place
11 King Street West, Suite 700
Toronto, Ontario
Canada M5H 4C7
Attention: Bryan Tannenbaum
Phone:() (416) 480-0160

Client/Matter: (6595 - 24237) Collins Barrow Toronto Limited

Reference No.:

Client Responsible: (8888) Paliare Roland

Matter Responsible: (157) Jeffrey Larry

Billing Member: (157) Jeffrey Larry

Format: (AAFull) AAFull - 6-Column - Date, Member, Description, Rate, Hours, Amount - FullDetails.doc

Rate Category: A Base Rate Category

Special Rates: N/A

Status:

RE: 2267 Industrial Street, Burlington;

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending :

Date	Member	Description	Time	Rate	Value
09-09-2015	JL	Discussion with E. Burstein; tel call with D. Mandel;	0.50	575.00	287.50
09-10-2015	JL	Review draft affidavit;	0.30	575.00	172.50
09-16-2015	JL	Review draft Order; email correspondence with B. Tannenbaum and M. Greenglass;	0.40	575.00	230.00
10-14-2015	JL	Email correspondence with M. Greenglass; review draft Order;	0.20	575.00	115.00
10-15-2015	JL	Telephone call with M. Greenglass; email correspondence with B. Tannebaum;	0.40	575.00	230.00
11-02-2015	JL	Telephone call with M. Greenglass; conference with L. Scott;	0.30	575.00	172.50
11-13-2015	JL	Review file; participate in conference call with B. Tannenbaum and D. Mandel; follow up;	0.90	575.00	517.50
11-17-2015	JL	Telephone call with Burstein Greenglass; email correspondence with D. Mandel; discussion with counsel;	0.40	575.00	230.00

12-01-2015	JL	Telephone call with T. Contractor; draft letters; email correspondence;	0.40	575.00	230.00
12-02-2015	JL	Discussion with T. Contractor; draft letter to Weidner; review and consider issues;	0.60	575.00	345.00
12-03-2015	JL	Draft and send letter to tenants; Telephone call with Receiver; correspondence with Receiver;	0.90	575.00	517.50
12-29-2015	JL	Correspondence with D. Mandel; email correspondence re: update;	0.30	575.00	172.50
01-06-2016	JL	Discussions with Receiver; draft letter to E. Burstein;	0.50	595.00	297.50
01-11-2016	JL	Review and revise Acknowledgment and Release form; Telephone call with A. Dhanani;	1.10	595.00	654.50
01-12-2016	JL	Correspondence with client re: several issues;	0.40	595.00	238.00
01-18-2016	SI	Review of e-mail correspondence from J. Larry; conduct property search for 2267 Industrial Street; e-mail correspondence with J. Larry; conduct execution search for 2267 Industrial Street Investments Ltd.; telephone call with Sheriff's office to obtain copy of Writ;	0.50	210.00	105.00
01-18-2016	JL	Correspondence with A. Dhanani; email with A. Mills; review property search;	0.30	595.00	178.50
01-26-2016	JL	Correspondence with A. Dhanani;	0.30	595.00	178.50
01-27-2016	JL	Review and discuss Asset Purchase Agreement; consider issues; correspondence with A. Dhanani;	1.80	595.00	1,071.00
01-28-2016	JL	Review and revise Agreement of Purchase and Sale; email correspondence; Telephone call with A. Dhanani;	1.70	595.00	1,011.50
01-29-2016	JL	Correspondence with E. Burstein; correspondence with A. Dhanani; review summary of offers; review email from A. Dhanani re: offers;	0.30	595.00	178.50
02-02-2016	JL	Review and finalize form of Agreement of Purchase and Sale; correspondence with E. Burstein;	0.70	595.00	416.50
02-04-2016	JL	Correspondence with A. Dhanani;	0.20	595.00	119.00
02-09-2016	SI	E-mail correspondence with J. Larry; conduct property search for 2267 Industrial Street;	0.30	210.00	63.00
02-09-2016	JL	Telephone call with E. Burstein; correspondence with A. Dhanani; commence preparation for court materials;	0.90	595.00	535.50
02-12-2016	SI	Review of e-mail from J. Larry; telephone discussion with J. Larry; conduct various searches for 2267 Industrial Street Investments Ltd.; e-mail correspondence with J. Larry;	1.50	210.00	315.00

02-12-2016	JL	Drafting order; review and comment on Receiver's Report; correspondence with M. Greenglass and E. Burstein; Telephone call with A. Dhanani;	2.80	595.00	1,666.00
02-14-2016	JL	Drafting opinion;	1.50	595.00	892.50
02-15-2016	JL	Finalize order, opinion and fee affidavit; correspondence with A. Dhanani and E. Burstein;	1.50	595.00	892.50

* Non-Chargeable time entries not included in totals

TOTAL FEES:	12,033.00
Less Applied Discount:	0.00
	<u>12,033.00</u>

HST 13%(ON,NB,NL)	1,564.29
TOTAL FEES, DISBURSEMENTS & TAXES:	13,597.29
Less Funds Applied from Trust:	0.00
TOTAL AMOUNT DUE ON THIS INVOICE:	<u>13,597.29</u>

*This portion of the report does not take into consideration allocation rules.

Working Member Summary/Allocation Summary*:

Member	Position	Office	Hours	Rate**	Value/Allocation	Manual Override
Jeffrey Larry (JL)	Partner	001	19.60	589.29	11,550.00	
Shoshana Israel (SI)	Law Clerk	001	2.30	210.00	483.00	

Financial Summary:

Unapplied interim billing	0.00
AR Balance	0.00
Trust Balance	0.00
Fee Quote:	0.00
Disb. Quote:	0.00

Matter Budget:

Hours	0.00
Fee	0.00
Disbursements	0.00
AR Outstanding Limit	0.00
WIP Limit	0.00

Life to Date Totals:

Fees Billed	0.00
Disbursements Billed	0.00
Fees Credited	0.00
Disbursements Credited	0.00
AR Fee Write-Offs	0.00
AR Disbursements Write-offs	0.00
Billing Variances	0.00
Courtesy or Negotiated Discount	0.00

*The summary reflects allocation changes if the report is created after an invoice is created and/or modified.

**Rate is displayed for members that worked on this file only.

Authorized by: _____

Apply funds from trust against the invoice total

**FIRST SOURCE MORTGAGE
CORPORATION**

Applicant

vs.

**2267 INDUSTRIAL STREET
INVESTMENTS LTD., et al.**

Respondents

Court File No. CV-15-4228-00

**ONTARIO
SUPERIOR COURT OF JUSTICE**
Proceedings commenced at
BRAMPTON

AFFIDAVIT OF LINDSAY SCOTT

**PALIARE ROLAND ROSENBERG
ROTHSTEIN LLP**

Barristers

155 Wellington Street West, 35th Floor
Toronto, ON M5V 3H1

Jeff Larry (LSUC No. 44608D)

Tel: (416) 646-4300

Fax: (416) 646-4301

Lawyers for Collins Barrow Toronto Limited,
in its capacity as Receiver of the property
at 2267 Industrial Street, Burlington, Ontario

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**FIRST SOURCE MORTGAGE
CORPORATION**

Applicant

vs.

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BRAMPTON

MOTION RECORD

**PALIARE ROLAND ROSENBERG
ROTHSTEIN LLP**
Barristers
155 Wellington Street West, 35th Floor
Toronto, ON M5V 3H1

Jeff Larry (LSUC No. 44608D)
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