Court File No. CV-16-011354-00CL

ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST

BETWEEN:

2292912 ONTARIO INC.

Applicant

and

2380009 ONTARIO LIMITED

Respondent

APPLICATION UNDER Rules 14.05(2), 14.05(3)(g) and 41 of the *Rules of Civil Procedure*, section 101 of the *Courts of Justice Act*, and section 243(1) of the *Bankruptcy and Insolvency Act*

AFFIDAVIT OF MARCELO HERNANDEZ (July 6 2017)

I, MARCELO HERNANDEZ, of the City of Mississauga, in the Province of Ontario, make oath and say:

1. I am principal of Builtrite Technologies Inc. ("**Builtrite**") and as such have knowledge of the matters hereinafter deposed to. Where the information in this Affidavit is based on information and belief, I have indicated the source of my information and do believe it to be true. To the extent that any information set out in this Affidavit is based on my review of the file and involvement of this matter, I believe that the information stated is true.

2. I swear this Affidavit in response to Collins Barrow Toronto Limited, the Court-Appointed Receiver (the "**Receiver**")'s motion for *inter alia* unfettered access to the property located at 2370 South Sheridan Way, Mississauga, Ontario (the "**Property**") upon request and that the Second Report and activities of the Receiver outlined therein be approved and for no other or improper purpose.

BACKGROUND

3. The Property is 3.70 acres in size and has a 72,364 square foot building.

4. 238 is the real estate holding company. Builtrite is the operating company.

5. Builtrite is in the business of manufacturing extruded PVC custom profiles, fully fabricated Window & Patio Door systems, Decking and other building products.

6. Builtrite has 28 employees, all of whom would be out of work if the Property is sold.

7. Builtrite has \$7,000,000 worth of equipment and machinery at the Property.

NACC LOANS Refinancing

8. Builtrite and 238 are in the final stages of refinancing that would produce funds to payout the first mortgage and other creditors.

9. By Mortgage Commitment dated June 27, 2017, Nacc Loans committed to loan 238
\$5,000,000 on certain terms (the "Mortgage Commitment").

10. The Mortgage Commitment has been accepted and is valid until July 28, 2017 with a funding date of July 28, 2017. <u>The Mortgage Commitment was fully executed and delivered to NACC before July 4 deadline. NACC has a copy of the Lease.</u>

11. The funds generated from the Mortgage Commitment are to pay out the first mortgage against the Property (approximately \$3,300,000), to pay down other debts and to take steps to discharge the Receiver.

12. I have spoken with representatives for all other mortgages registered on the Property, they have all agreed to postpone to the Nacc Mortgage.

13. A true copy of the Mortgage Commitment is attached hereto as **Exhibit A**.

Access to Property - Weekends are ok

14. The Receiver seeks an order for unfettered access to the Property for itself, its agents and potential purchasers of the Property.

15. I am concerned for the physical safety of Builtrite's employees, the Receiver, its agents and potential purchasers of the Property if unfettered access is ordered.

16. The building on the Property is Builtrite's manufacturing facility. We have multiple saw stations, extrusion equipment which deals with both water and heat (risk of slip and fall, burning), continuous use of forklifts.

17. Operations run 24 hours 5 days a week.

18. I took sample pictures of the interior of the building today showing some of the ongoing manufacturing. True copies of the pictures I took today are attached hereto as **Exhibit B**.

19. For this and other value reasons, I have offered to make the Property available to the Receiver for tours on the weekend when manufacturing is not ongoing to prevent any potential injuries or accidents.

20. The Receiver has rejected our offer without good or sufficient reason.

21. I also note that I am unsure if our insurance would cover an injury if we permitted tours during business operations.

Receiver should stop all activities

22. It is my opinion, in light of the pending refinancing which will pay out the first mortgage (the party that sought the receivership) by month's end, that the Receiver should cease all enforcement activities and put all activities on hold to avoid incurring any further expenses while we close the NACC LOANS refinancing.

23. Those activities are increasing the costs of discharging the Receiver and making less funding available to pay out 238's debts.

24. If the Receiver does not stop all activities, we will ask the court to refuse to approve payment of any and all associated costs and expenses from this date forward.

25. I swear this Affidavit in response to the motion by the Receiver, and for no other or improper purpose.

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario on July 6, 2017.

Commissioner for Taking Affidavits (or as may be) MARCELO HERNANDEZ

RCP-E 18A (July 1, 2007)

THIS IS **EXHIBIT A** TO THE AFFIDAVIT OF **MARCELO HERNANDEZ** SWORN THIS, DAY OF JULY, 2017

A Commissioner, etc.

June 27, 2017

TO: 2380009 Ontario Limited (the "Borrower")

RE: NACC loans Inc. 1st mortgage loan to 2380009 Ontario Limited 2370 South Sheridan Way, Mississauga, Ontario, L5J2M4 (the "Property") Mortgage Number: MP 1008

After a preliminary review of the Property and in reliance on the authenticity and veracity of the documentation presented to us and representations made by you, we wish to confirm our interest in your request for a Mortgage with respect to this Property. We will consider your request on the following terms and conditions and Schedule 'A' which forms part of this commitment:

Secured Property:	2370 South Sheridan Way, Mississauga, Ontario L5J2M4				
Borrower(s)/Mortgagor(s):	2380009 Ontario Limited				
Consenting Spouse(s):	N/A				
Guarantor(s):	Builtrite Technologies Inc.				
Lender/Mortgagee:	NACC Loans Inc 2250 Bouvaird Dr., Brampton, ON L6R 3T4				
Principal Amount:	\$5,000,000.00				
Term:	24 Months				
Interest Rate:	7.99% per annum				
Re-payment:	Interest only payments of \$33,291.66, payable on the 1st day of each and every month commencing September 1st, 2017 until the maturity date.				
Closed Mortgage:	Early payment of the Mortgage will be subject to 3 months interest prepayment charge. Partial payments are not accepted.				
Purpose of Funds:	Refinance				
Funding Date:	July 28, 2017				
Interest Adjustment Date:	August 01, 2017				
Maturity Date:	August 31, 2019				
Deductions:	The Borrower(s) will be responsible for the following which will be				
	deducted from the Principal Amount upon advance:				
	o Lender Fee: 5%				
	o Broker Fee: 1%				
	 Interest will be deducted to the 1st of the month 				
Lender's Solicitor:	Granville N. Cadogan B.				
	184 Yorkview Drive, North York, Ontario M2R 1K5				
	Tel: 416-222-0058 Fax: 416-222-0068				
	E-mail: gncassociates@gncassociates.ca				
Borrower's Solicitor:	Himelfarb Proszanski				
	480 University Ave. Suite# 1401, Toronto ON. M5G 1V2				
48-19-19-19-19-19-19-19-19-19-19-19-19-19-	Tel: 416-599-8080 Fax: 416-599-3131				
Security:	1 st Mortgage/Charge and assignment of rents over the property. General Security Agreement				
Appraisal:	The Appraisal of the Property provided by Wagner Andrews Kovacs is				
Appraisaj:	approved and accepted by the Lender. The Appraisal must be addressed				
	Tapproved and accepted by the Lender. The Appraisal must be addressed				

Initials: E.H. O.C.

Page 1 of 9

NACC LOANS



	and delivered to the lender. Borrower shall bear the necessary fees for
	the appraisal.
Loan To Value:	65%
Conditions:	Fire Insurance: The Borrower(s) to obtain a fire insurance policy, and providing confirmation thereof, for full replacement value of the Property and the Lender being listed as the first loss payee. To be delivered by the Borrower or their solicitor to the Lender's solicitor.
	Title Insurance: Delivery by the Borrower's Solicitor to the Lender's Solicitor of a valid title insurance policy in favour of the Lender (FCT, Stewart, Chicago Title, TitlePlus only).
	Property Taxes: Solicitor to provide personal undertaking to bring property taxes up to date with funding.
	ILA to be provided to Lender's Solicitor for all Guarantors.
	Post-dated Cheques: Borrower's Solicitor to provide 12 post-dated cheques from the borrower(s) to the Lender's Solicitor.
	Identification: Copies of both sides of two pieces of valid, unexpired Canadian identification must be provided to the Lender's Solicitors.

This commitment is open for your acceptance until July 04, 2017, after which time this commitment shall be null and void. This commitment, if accepted, is valid until July 28, 2017, after which date this commitment will be null and void. If the closing is delayed for any reason whatsoever, interest shall accumulate from the original funding date.

You as the borrower acknowledge and agree that you are responsible for all costs of this transaction which include but are not limited to: Appraisal costs, inspection costs, ILA costs, lender and borrower solicitor costs, broker fees, lender fees, default fees, NSF fees and all other fees and costs associated with this transaction.

This commitment is subject to the terms and conditions in the attached Schedule 'A' and must be fulfilled to the Lender's and Lender's Solicitor's satisfaction before funds can be advanced and released. Other terms and conditions may be added at the Lender and Lender's Solicitor's sole discretion with notice. Funds must be requested at least 24 hours in advance from Lender's solicitor.

NACC Loans Inc. Per:

Meera Raja

Dated: June 27, 2017

Initials: E-M.

Page 2 of 9



1/We consent to the Lender or and or its assignees/representatives obtaining credit and personal information about me from any source. I hereby authorize all parties to provide the aforementioned information to the Lender as may be requested from time to time.

I/We accept this commitment on the conditions stated above along with those set out in Schedule 'A', which forms part of this commitment and I understand that there are no other written or unwritten agreements or understandings between the Lender and the Borrower(s) and/or Guarantor(s) in respect of this transaction.

Accepted this day of	201		
Accepted this day of Borrower's Name:		Guarantor Name:	

SCHEDULE 'A'

This commitment is subject to the following:

The clauses in this Schedule 'A' are additional to those contained in the set of Standard Charge Terms No. 200033, under the Land Registration Reform Act which also forms an integral part of this commitment. Should there be any conflict between a clause in this Schedule and a similar clause in the set of Standard Charge Terms, the clauses in this Schedule shall apply.

If any of the forms of words contained herein are contained in Column One of Schedule B of the Short Forms of Mortgäges Act, R.S.O. 1990, and distinguished by a number therein, this Charge shall be deemed to include and shall have the same effect as if it contained the form of words in Column Two of Schedule B of the said Act distinguished by the same number and this Charge shall be interpreted as if the Short Forms of Mortgages Act were still in full force and effect.

- 1. Solicitor: A solicitor appointed by the Lender shall act on behalf of the Lender for this transaction. The Borrower(s) and Guarantor(s) must retain their own solicitor(s) and/or obtain ILA as required by Lender's solicitor. All solicitor's fees and disbursements shall be the responsibility of the Borrower(s) and Guarantor(s). If the Mortgagor(s) and/or Guarantor(s) is/are corporations(s), solicitor confirming that an authorized signatory executes the documents and providing legible copies of both sides of the signatory's identification in the form specified in the Commitment.
- 2. Mortgage Application: Receipt of a mortgage application completed and signed by all Borrower(s) and Guarantor(s), to the satisfaction of the Lender.

E.M. Initials:

Page 3 of 9



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- **3. Funding:** The loan shall be available in a lump sum following satisfaction of the conditions precedent below.
- **4. Subsequent Mortgages:** No subsequent mortgage charges shall be registered against the property save an except for the second, third. fourth and fifth mortgages (respectively, the "Second Mortgage", the "Third Mortgage", the "Fourth Mortgage" and the "Fifth Mortgage" and collectively, the "Subsequent Mortgages").
- 5. Income Taxes/HST: The Guarantor(s) providing confirmation, satisfactory to the Lender, that they have no unpaid personal income taxes and/or HST.
- 6. Legal Documentation: The Borrower(s) and the Guarantor(s) executing any documentation, including but not limited to standard mortgage terms and additional provisions thereto, as the Lender and/or their solicitors deem reasonable from time to time.
- 7. **Post-dated Cheques:** The Borrower shall provide the Lender with a series of post-dated cheques from the Borrower(s)/Guarantor(s) chequing account at the commencement of the within mortgage and upon each anniversary thereafter during the term of the mortgage, each cheque to be in the amount of the monthly installment of interest due under this mortgage. In the event that any cheque presented for payment is not honoured for any reason whatsoever, the Borrower shall pay to the Lender for each such default an administration fee of \$250.00. Failure to provide such cheques shall constitute a default under the Charge at the sole option of the Lender.
- 8. Realty Taxes: The Borrower shall pay all taxes, rates and assessments, municipal. local, parliamentary or otherwise, when and as they become due and shall provide the Lender with the confirmation within 30 days from the final date for each payment for the year. Failure to provide the required receipt shall entitle the Lender to obtain evidence of payment from the municipality at the expense of the Borrower. Default by the Borrower in the payment of taxes may, at the option of the Lender, be considered a default under the Mortgage.
- Default: Non-performance of any term or condition of this Mortgage shall be considered a default under this Mortgage and any monies due under this Mortgage shall become immediately due and payable at the Lender's option.
- 10. Inspection: A satisfactory inspection of the Property by the Lender, separate and apart from the appraisal. An inspection fee of \$500.00 is due and payable at (or prior to) the inspection time.
- **11. Owner Occupancy:** A declaration by the Borrower that the Property is currently being occupied by the Borrower through another corporation.
- **12. Insulation:** A declaration by the Borrower that the Property being mortgaged is not or never has been insulated with urea formaldehyde foam insulation (UFFI).
- 13. By-law Conformity and Occupancy: if at any time the said property and/or the building(s) located on the said property, do not comply with the municipal by-laws, or the by-laws of any other level of

Initials: E.M. MC

Page 4 of 9



government and/or building becomes unoccupied, then in either of these events the balance of the principal monies hereby secured, together with interest as herein provided shall forthwith become due and payable upon demand. Nothing herein shall be construed so as to permit the Borrower the privilege of prepaying the Mortgage.

- 14. Environmental Report: Phase 1 and 2 have been provided by Borrower for the assessment of the said property. We are satisfied with the reports and, if requested by the lender, a letter of transmittal from report's author authorizing lender's use.
- **15.** Construction Lien Act: None of the proceeds of this Mortgage is to be used to finance any construction, alterations, renovations or improvements to the subject property within the meaning of the Construction Lien Act (Ontario) (or similar provincial legislation in the jurisdiction containing subject property) or to repay a Mortgage which was taken out for this purpose.

If any amount of money is claimed in priority over this Mortgage pursuant to the Construction Lien Act (Ontario) (or similar provincial legislation in the jurisdiction containing the subject property) and of the Lender is obliged to pay any amounts owing under the said Act, same may be added to the principal amount outstanding under the Lender at the sole option of the Lender.

- **16.** Criminal Activity: Any activity which violated the Canadian Criminal Code or any other law of regulation of any legally competent authority is conducted on the Property shall constitute a default of the Mortgage.
- 17. No Further Encumbrances: A declaration by the Borrower that the Property being mortgaged shall not be further encumbered. In the event that the Borrower further charge, mortgage or otherwise encumber the Property in any way without first obtaining the written consent of the Lender, which consent can be unreasonably withheld, then at the option of the Lender, all monies owed under this Mortgage shall become due and payable on demand.
- 18. Title: The Lender and their solicitor being fully satisfied with the title to the Property.
- **19.** Lease Review: The Borrower is to provide a copy of the lease Receipt and review of the lease agreement to the satisfaction of Lender.
- 20. General Assignment of Rents: The Borrower hereby assigns all rental income and profits derived from the mortgaged property to the Lender as additional collateral security for the repayment of the indebtedness and performance of the covenants contained in this Mortgage.
- **21.** Subordination of Leases: If applicable Receipt of agreement executed by the tenant(s) to subordinate their lease to the mortgage in a form as prepared by Lender and/or their Solicitors.
- 22. Assignment: This commitment, the mortgage and all related ancillary security may be assigned by the Lender to another person or corporation without notice to the Borrowers/Guarantors. The Borrowers/Guarantors agree that within five (5) days of notification, the Borrowers/Guarantors agree to execute any confirmation as required by the new lender, assign the insurance to the new

Initials: E.M. ML

Page 5 of 9



lender and provide an executed pre-authorized payment form or provide post-dated cheques for payment to the new lender.

- 23. Disposition of Land: In the event the that the Borrower sell, convey, transfer or assign the Property to a purchaser, transferee or an assignee or changes any beneficial ownership, without first obtaining consent of the Mortgagee in writing (which consent may be unreasonably or arbitrarily withheld) at the option of the Mortgagee all monies secured by this Charge shall become due and payable upon demand. For the purposes of this clause, a change in voting control of the Borrower, if the Borrower are corporations or in beneficial ownership shall be deemed to constitute a sale of the Property.
- 24. Payment of Principal/Payout: The Lender agrees that the Borrower, when not in default of this Mortgage and following then (10) days written notice to the Lender, has the right to repay the whole principal sum outstanding on the mortgage with any other monies owed as set out in this Mortgage. Payout in full shall be received by the Lender not later than 1:00 p.m. on a regular banking day or the Borrower shall pay to the Lender interest on the amount paid to the next regular banking date.
- 25. Privileges: Any and all privileges that may be included in this Mortgage shall neither extend nor survive past the maturity date.
- 26. Alterations: The Borrower will not make or permit to be made any structural alterations or additions to the land or change or permit to be changed the use of the premises without the written consent of the Mortgagee and will promptly observe, perform, execute and comply with all legislation, laws, rules, requirements, orders, directions, ordinances and regulations of every governmental authority or agency concerning the land and will at the Borrower's own cost and expense make any and all improvements thereon or alterations thereto, structural or otherwise, ordinary or extraordinary, which may be required at any time by such present or future law, rules, requirements, order, direction, ordinance of regulations.
- 27. Remedies: No remedy herein conferred upon or reserved to the Lender is intended to be exclusive of any other remedy or remedies hereunder or under any security collateral hereto and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given under this Charge or any other security collateral hereto or thereto or now or hereafter existing at law or in equity or by statute. Every power and remedy given by this Charge to the Lender may be exercised from time to time as often as may be deemed expedient by the Lender.
- 28. Enforcement of Rights: The Lender shall not be responsible for any loss arising in the course of enforcing its rights unless such loss is a direct result of the Lender's willful neglect
- 29. Severability of Terms: The terms and provisions contained in the commitment letter between the Lender and the Borrower in regard to this Charge shall form part of this Charge and shall survive and not merge on the registration of this Charge and shall continue in full force and effect thereafter and in the event of inconsistency, the terms of the said commitment letter shall prevail. In the event that any covenant, term or provision contained in this Charge is held to be invalid, illegal or unenforceable, in whole or in part, then the validity, legality and enforceability of the remaining covenants, provisions and terms shall not be affected or impaired thereby, and all such remaining

Initials: E.M. No.

Page 6 of 9



covenants, provisions and terms hereof are declared to be separate and distinct covenants, provisions, or terms as the case may be.

- **30.** Expropriation: If the Property shall be expropriated by any government authority, body or corporation clothed with the powers of expropriation, the amount of the principal hereby secured remaining unpaid shall forthwith become due and payable together with interest at the said rate to the date of payment and together with any other monies owed under the Mortgage.
- **31.** No Deemed Reinvestment: Notwithstanding the reference herein to the interest rate on a per annum basis and notwithstanding any other provision herein contained, the parties hereto acknowledge that it is their intention that the interest rate shall at all times be payable and calculated monthly at a rate per month equal to 1/12th of the yearly rate as hereinbefore referred to and the Lender shall not be deemed to have reinvested any monthly or other payments by it hereunder.
- **32. Plural Meanings:** Whenever the singular or the masculine pronoun is used throughout this mortgage the same shall be construed as meaning the plural or the feminine (or neuter in the case of a company) where the context or the parties hereto so require, and in any case where this mortgage is executed by more than one party all covenants and agreements herein contained shall be construed and taken as against such executing parties as joint and several.

FEES PAYABLE BY THE BORROWER/GUARANTOR:

- **33.** Discharge Fee: Upon the maturity date, renewal, payout, sale or refinance, the Borrower shall be deemed to have requested the Lender's solicitor to prepare the discharge documents for this charge and shall pay the following fees to the Lender's solicitor ONLY:
 - a. Discharge Statement Preparation Fee: \$500.00 plus HST per property
 - b. Registration of Discharge: As per government costs
- 34. Servicing Fee: In the event that the Lender is called upon to pay any payment in order to protect its security position, including but not limited to the payment of realty taxes, insurance premiums, principal, interest or costs under a prior mortgage, it is agreed that such payment bear interest at the rate of twelve (12) percent per annum, calculated and compounded monthly and that there shall be a service charge of not less than \$500.00 for making each such payment or payments.
- **35.** Failure to Renew or Discharge: The Borrower agrees that should the Mortgage not be renewed or discharged on or by the maturity date, the Mortgagee, at their sole discretion, shall be entitled to charge an additional fee equivalent to the Lender Fee along with three (3) months interest and the interest rate of 10% per annum will be charged from the maturity date until repayment in full.
- **36.** Mortgage Statement: The Borrower covenants and agrees to pay to the Lender's Solicitor a fee of \$150.00 which includes the Lender's fee of \$50.00 for each and every statement given by the Lender or his Solicitor with respect to this mortgage requested by or on behalf of the Borrowers.
- **37.** Expenses: The Lender may pay all of its expenses of collecting any payments not received from the Borrower when due. These expenses will include all of the Lender's legal expenses on a solicitor and client basis. The Borrower agrees that immediately upon request the Borrower will pay as

Initials: E.M.

Page 7 of 9



reimbursement all such expense of the Lender. Until paid, the payments will be added to the outstanding principal hereunder and will be a charge against the lands. Interest is payable by the Borrower on the payment made by the Lender at the interest rate payable on the mortgage amount until the payments are made to the Lender in full. The Lender may also exercise its right to collect payments together with interest due and payable under the other provisions for default under this mortgage.

- **38. Demand/Maturity Letters:** If there is any kind of default under this Charge/Mortgage of Land and a collection/demand/arrears/maturity letter is issued by the Lender or its solicitor, the Lender is entitled to a fee in the amount of \$300.00 for each letter written.
- **39.** Property Tax Arrears: If the realty taxes are in arrears on the property during the term of this Mortgage and the Lender should pay any such arrears of taxes and add such payments to the Mortgage and in addition, the Lender shall be entitled to charge an administration fee of \$300.00 for any such payment. The Lender shall also be entitled to charge an administration fee of \$300.00 shall the Borrower not provide satisfactory confirmation of tax payments.
- **40.** Cancellation of Insurance: Shall the Lender receive notice that the insurance coverage has/will be cancelled, the Lender shall have the right to place a new policy of insurance on the property without notice to the Borrowers or pay the premium and add the cost thereof to the Mortgage.
- **41. Maintenance:** Shall the Lender obtain possession of the Property due to default on the Mortgage, the Lender shall be entitled to \$50,00 per day for administering, maintenance, and security of the property.
- **42. Default Proceedings:** The Borrower covenants and agrees to pay to the Lender for each demand, action or proceeding instituted the amount of \$750.00 for each of the following: Notice of Intention to Enforce Security: Notice of Sale; Statement of Claim: Summary Judgment; Writ of Possession.
- 43. Possession: The Borrower covenants and agrees to pay to the Lender an administration fee of \$1000.00 for attending to take possession of the Property following default of the Mortgage.
- 44. Legal Fees: The Borrower covenants and agrees to pay for any and all legal fees incurred by the Lender in respect of this Mortgage.
- **45.** Administration Fees: The Borrower covenants and agrees to pay to the Lender an administration fee of \$250..00 for each occurrence of any the following events:
 - a. **Dishonoured/Late Cheque:** For each and every cheque which is not honoured for whatever reason, or is late for any reason, plus collection and bank costs.
 - b. Failure to Provide Cheques: In each instance that the Borrower fails to provide postdated cheques.
 - c. **Insurance:** For dealing with each cancellation, premium payment, or other noncompliance with insurance requirements.

Initials: E.M. M.

Page 8 of 9

Initials:



Page 9 of 9

All such administration fees, if applicable will be added to the principal amount then outstanding if not paid within five (5) days of demand for payment of same. In the event of a further occurrence as set out herein, the administration fee shall increase by a further sum of \$50.00 and this shall be on a cumulative basis.

THIS IS **EXHIBIT B** TO THE AFFIDAVIT OF **MARCELO HERNANDEZ** SWORN THIS, DAY OF JULY, 2017

A Commissioner, etc.

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	2380009 ONTARIO LIMITED Respondent Court File No. CV-16-011354-00CL	ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST PROCEEDING COMMENCED AT TORONTO	AFFIDAVIT OF MARCELO HERNANDEZ (July 6, 2017)	HIMELFARB PROSZANSKI Barristers & Solicitors 480 University Avenue, Suite 1401 Toronto ON M5H 1V2	Thomas Arndt (43417K) tom@himprolaw.com Tel: (416) 599-8080 Fax: (416) 599-3131	Lawyers for the Builtrite	· · · · · · · · · · · · · · · · · · ·
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