

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N :

VECTOR FINANCIAL SERVICES LIMITED

Applicant

- and -

VILLAGE DEVELOPMENTS INC.

Respondent

FIRST REPORT OF THE RECEIVER
November 27, 2023

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INTRODUCTION

1. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on June 14, 2023, and with effect from June 30, 2023 (the “**Appointment Order**”), RSM Canada Limited (“**RSM**”) was appointed receiver (the “**Receiver**”), without security, of the lands and premises municipally known as 485, 501 and 511 Ontario Street South, Milton, Ontario (collectively, the “**Property**”) owned by Village Developments Inc. (the “**Debtor**”). A copy of the Appointment Order is attached as **Appendix “A”** to this report.¹
2. The Receiver initially retained the firm of Gowling WLG (Canada) LLP (“**Gowling**”), who is also counsel to the Applicant, to act as the Receiver’s legal counsel on matters which did not require independent counsel.
3. On or about October 26, 2023, the Receiver retained the firm of Paliare Roland Rosenberg Rothstein LLP (“**Paliare Roland**”) as the Receiver’s independent legal counsel.

PURPOSE OF REPORT

4. The purpose of this report (the “**First Report**”) is to:
 - (a) report to the Court on the activities of the Receiver from the date of its appointment to November 27, 2023;
 - (b) report to the Court on the Receiver’s marketing activities, which led to the execution of the Addison Offer (as defined below);
 - (c) provide the Court with a summary of the Receiver’s cash receipts and disbursements (“**R&D**”) for the period June 30, 2023 to November 26 2023;

1. ¹ The Appointment Order and other pertinent documents relating to these proceedings have been posted on the Receiver’s web page, which can be found at (the “Receiver’s Web Page”): <https://rsmcanada.com/services/consulting/restructuring-and-recovery/current-engagements/485-501-511-ontario-street-south.html>

- (d) seek an Order from the Court:
 - (i) approving this First Report and the activities of the Receiver set out herein;
 - (ii) authorizing and directing the Receiver to enter into and carry out the terms of the Addison Offer, together with any further amendments thereto deemed necessary by the Receiver in its sole discretion, and vesting title to the Purchased Assets (as defined in the APS) in the purchaser upon the closing of the purchase and sale transaction contemplated by the Addison Offer;
 - (iii) sealing Confidential Appendices 1, 2 and 3 to the First Report;
 - (iv) directing the principal of the Debtor, Mr. Paul Debattista (“**Mr. Debattista**”), to pay the Rent Arrears (as defined herein) to the Receiver without delay;
 - (v) approving the R&D;
 - (vi) approving the fees and disbursements of the Receiver and its legal counsel through to October 31, 2023, and estimated to complete the administration of these proceedings;
 - (vii) authorizing the Receiver to make the Proposed Distribution (as defined herein); and
 - (viii) terminating these proceedings and discharging the Receiver upon the filing of the Receiver’s Discharge Certificate.

TERMS OF REFERENCE

- 5. 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

practicable or necessary, 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 Chartered Professional Accountants of Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance in respect of the Information.

6. Unless otherwise stated, all monetary amounts contained in the First Report are expressed in Canadian Dollars.

THE RECEIVER'S ACTIVITIES

7. The Receiver's significant activities since its appointment have consisted primarily of:
 - (a) notifying tenants of the Property of the Receiver's appointment;
 - (b) arranging for insurance coverage for the Property;
 - (c) sending a notice to creditors of the Property pursuant to Section 245 and 246(1) of the *Bankruptcy and Insolvency Act*;
 - (d) obtaining listing proposals from qualified brokers and selecting a broker to market the Property for sale;
 - (e) carrying out the marketing and sale process and negotiating offers for the sale of the Property;
 - (f) corresponding with creditors and prospective purchasers regarding the sale of the Property;
 - (g) corresponding with Canada Revenue Agency in respect of the receivership administration; and
 - (h) preparing this First Report.

MORTGAGES AND CONSTRUCTION LIENS

8. Pursuant to a mortgage loan commitment from Vector Financial Services Limited (“**Vector**”) dated December 8, 2021, as amended, Vector as administrator for and on behalf of Vector and the RRSP & RRIF Investors with investments held at Olympia (collectively, the “**Lenders**”) made a loan to the Debtor secured by a first registered charge/mortgage in the principal amount of \$10 million, and a general security agreement in favour of Vector as administrator. The purpose of the loan was to finance the Debtor’s acquisition of the Property.
9. A title search of the Property dated November 24, 2023, disclosed the following additional mortgages/charges registered against the Property in order of priority:
- (a) Jason Waxman et al. (“**Waxman**”) in the amount of \$1,640,000;
 - (b) Société en Commandite MVMT Capital (“**MVMT**”) in the amount of \$2,000,000;
 - (c) 2459437 Ontario Inc. (“**245**”) in the amount of \$1,620,580; and
 - (d) 1846836 Ontario Inc. (“**245**”) in the amount of \$1,000,000.

A copy of the title search dated November 24, 2023, is attached as **Appendix “B”** to this report.

PROPERTY TAXES

10. The Receiver obtained statements of account for the property taxes relating to the Property. There are three property tax roll numbers associated with the Property:

| Roll No. | Municipal Address |
|--------------------|-------------------------------|
| 010.001.40800.0000 | 485 Ontario St. South, Milton |
| 010.001.40700.0000 | 501 Ontario St. South, Milton |
| 010.001.40600.0000 | 511 Ontario St. South, Milton |

All property taxes owing in respect of the Property for 2023 have been paid in full by the Receiver, and those payments are reflected in the R&D.

THE SALE PROCESS

Marketing Process

11. As noted above, on June 14, 2023, the Appointment Order was issued by the Court. Pursuant to an agreement between Vector and the Debtor (and as reflected in the Appointment Order), the Appointment Order was not to take effect until June 30, 2023, in order to allow the Debtor a final opportunity to repay Vector in full.
12. As at June 30, 2023, Vector was not repaid in full, and the Appointment Order thereafter took effect.
13. The Appointment Order authorizes the Receiver to market the Property for sale, including advertising and soliciting offers in respect of the Property.
14. On July 13, 2023, the Receiver requested listing proposals from three commercial real estate brokerages: Cushman & Wakefield ULC, CBRE, and Colliers International. A summary of the listing proposals received by the Receiver is attached to this report as **Confidential Appendix 1**.
15. On July 22, 2023, Colliers informed the Receiver that it had identified a conflict of interest and accordingly, they would not be submitting a listing proposal for the Property.
16. After reviewing the proposals submitted, the Receiver entered into a listing agreement with CBRE to market the Property for sale.
17. On September 6, 2023, CBRE commenced marketing the Property for sale, which included the following activities:
 - (a) arranged for a sale sign to be placed at the Property on or about September 14, 2023;

- (b) prepared a: (i) teaser letter (the “**Teaser Letter**”); (ii) form of confidentiality agreement (“**CA**”); and (iii) confidential information memorandum (“**CIM**”); and (iv) template agreement of purchase and sale;
- (c) contacted a list of approximately 1,250 industry contacts including developers, builders, financiers, and others (the “**Mailing List**”), enclosing a copy of the Teaser Letter;
- (d) listed the Property on MLS on September 7, 2023;
- (e) established an online data room, which provided prospective purchasers with access to confidential information relating to the Property and the Sale Process (the “**Data Room**”) upon execution of a CA, including a template form of agreement of purchase and sale;
- (f) arranged for a half page colour advertisement to be published in *Novae Res Urbis* (“**NRU**”), a well-known real estate industry publication, on September 13, 2023; and
- (g) advertised the Property on the lead broker’s LinkedIn page with over 14,500 industry contacts.

A copy of the teaser and the NRU advertisement are attached hereto as **Appendix “C”**.

18. The Receiver established a bid submission deadline for the submission of asset purchase agreements for the Property of 3:00 p.m. on October 17, 2023 (the “**Bid Deadline**”).
19. In response to CBRE’s marketing efforts, fifteen (15) executed CAs were received. All the prospective purchasers who executed a CA received access to the Data Room.

Offers Received

20. As at the Bid Deadline, no asset purchase agreements were received although several expressions of interest were received for the Property. . Accordingly, the Receiver decided to extend the Bid Deadline by one week to 4:00 p.m. on October 24, 2023 (the “**Extended**”).

Bid Deadline”) to allow interested parties additional time to submit and finalize asset purchase agreements. CBRE communicated the extension of the bid deadline to all parties who had submitted a CA in the sale process.

21. Three (3) offers were ultimately submitted to the Receiver. The Receiver has prepared a summary of the offers, in respect of which the Receiver is requesting a sealing order. A copy of the summary is attached as **Confidential Appendix 2**.
22. The highest and second highest offers were made by the Debtor and Addison Wealth Management Inc. (“**Addison**”), respectively (as discussed in more detail below). Addison is a company related to Waxman, the second mortgagee on the Property, and the Addison Offer was submitted as a credit bid to protect Waxman’s interests in case a better transaction could not be completed. Details of the Receiver’s negotiations with each of the Debtor and Addison are set out below:

Offer from Village Developments Inc.

23. The Debtor’s offer was originally made on October 17, 2023, by way of a letter of intent to purchase the Property (the “**Village Offer**”). The Receiver reviewed the Village Offer and noted several concerns including, without limitation, the following:
 - (a) the Village Offer included a deposit equal to approximately 0.6% of the proposed purchase price, which is significantly lower than the 10% deposit requested as part of the sale process; and
 - (b) the Village Offer was not submitted on the Receiver’s form of asset purchase agreement; and
 - (c) the Village Offer was not accompanied by proof of the Debtor’s ability to successfully close the proposed transaction.
24. Throughout these receivership proceedings, the Debtor has sought to refinance the property and has on a number of occasions advised the Receiver that a refinancing was imminent. The Debtor scheduled a motion returnable with the Court on August 9, 2023, to discharge the Receiver on the basis that refinancing had been secured (the “**August 9 Discharge**”).

Hearing Date”). On August 8, 2023, counsel to the Debtor vacated the August 9 Discharge Hearing Date, when it became apparent that refinancing had not been secured and the Debtor was not in a position to discharge the Receiver.

25. On October 19, 2023, the Receiver’s counsel spoke with the Debtor’s counsel to discuss the Receiver’s concerns with the Village Offer and specifically, the Receiver’s concern with the Debtor’s ability to finance the proposed transaction. Counsel to the Receiver requested that the Debtor resubmit its offer on the Receiver’s form of asset purchase agreement prior to the Extended Bid Deadline, and that the Debtor provide the Receiver with proof of a binding financial commitment from the Debtor’s lender(s) by the Extended Bid Deadline.
26. The Debtor did not submit any further offer prior to the Extended Bid Deadline. However, shortly after the Extended Bid Deadline passed, counsel to the Debtor sent an email to the Receiver, the Receiver’s counsel, and counsel to the other secured lenders in which the Debtor’s counsel requested a further extension of the bid deadline in order to finalize the Debtor’s offer and submit it to the Receiver by the end of day on October 27, 2023. A copy of the October 24th email from the Debtor’s counsel is attached as **Appendix “D”** to this report.
27. On October 25, 2023, counsel to the Receiver wrote to the Debtor’s counsel to, among other things: (i) confirm that the Receiver would provide the Debtor one final opportunity to submit its asset purchase agreement by October 27, 2023; (ii) confirm that no further extensions would be granted by the Receiver; and (iii) reiterate that the non-binding financing commitment that had been provided by the Debtor previously was insufficient to demonstrate the Debtor’s ability to close the proposed transaction. A partially redacted copy of the email from the Receiver’s counsel (redacted only to conceal financial terms of the Village Offer), is attached as **Appendix “E”** to this report.
28. On October 27, 2023, the Debtor submitted an asset purchase agreement which identified the purchaser as 2873204 Ontario Limited (“**287**”) for a company to be incorporated (the “**287 Offer**”). The terms of the 287 Offer were substantially the same as the Village Offer which had been provided as a letter of intent on October 17, 2023.

29. At the Request of the Debtor's counsel, on October 27, 2023, the Receiver contacted the mortgage broker, Equis Capital ("**Equis**"), who (the Receiver was told) was arranging financing for the Debtor in order to complete the proposed transaction. The Equis representative advised the Receiver that it had identified a family office which was "likely interested" in providing financing to 287, but that no firm commitment had been obtained to date. The Receiver was further informed that in order to get a firm and binding commitment for financing, Equis would require a minimum of 6 to 8 weeks, and no assurance could be provided that the commitment would be obtained. A copy of the Receiver's email memo to its counsel regarding the Receiver's call with Equis is attached as **Appendix "F"** to this report.
30. In view of the significant uncertainty and the transaction risk associated with the 287 Offer, the Receiver re-focused its efforts on negotiating the Addison Offer (as defined below).

Offer from Addison Wealth Management Inc.

31. On October 24, 2023, Addison submitted an asset purchase agreement for the Property (the "**Addison Offer**"). The Addison Offer was presented on the Receiver's form of asset purchase agreement and contemplated a bid that included a cash component and the assumption of the second ranking mortgage (as described in more detail below). The Receiver understands that Addison is owned and/or controlled by Waxman. A partially redacted copy of the Addison Offer (redacted only to conceal financial terms of the offer), as amended, is attached as **Appendix "G"** to this report. An unredacted copy of the Revised Addison Offer, as amended is attached as **Confidential Appendix 3**.
32. The consideration payable under the Addison Offer was lower than the Village Offer. Addison told the Receiver that the Addison Offer was submitted to protect the second mortgagee's interests, but it would prefer the Receiver to work with other offers, if any, that would result in similar or greater realizations for the secured creditors. In this respect, Addison advised the Receiver that if the 287 Offer was capable of closing before the Addison Offer, it would terminate the Addison Offer and consent to the Receiver proceeding with the 287 Offer.

33. The key terms of the Addison Offer are as follows:
- (a) **Purchase Price**: as set out in the Addison Offer;
 - (b) **Purchased Assets**: the Property;
 - (c) **Closing**: eleven (11) days following the issuance of the Approval and Vesting Order;
 - (d) **Representations and Warranties**: “as is, where is” transaction with limited representations and warranties; and
 - (e) **Material Conditions**: issuance of an approval and vesting order.

Final Extension and Negotiation

34. On October 27, 2023, after the Extended Bid Deadline had passed, counsel to the Receiver arranged a case conference with the Court with the intention of scheduling a hearing for the Receiver’s motion for approval of the Addison Offer. The case conference was held on the morning of November 3, 2023 (the “**November 3rd Case Conference**”) before Justice Conway.
35. At the November 3rd Case Conference, counsel to the Debtor requested that the Court provide the Debtor with additional time to secure financing in an effort to successfully close the 287 Offer. The Debtor further advised the Court that significant progress towards securing a binding commitment had been made. Counsel to the Receiver noted that the Debtor had been provided with ample time to secure financing, as it had been working toward this goal since prior to the Receiver’s appointment in June 2023 and had continually attempted to obtain refinancing throughout the Receivership proceedings.
36. On November 3, 2023, Justice Conway issued an endorsement (the “**November 3 Endorsement**”) in which the Court granted the Debtor a further period of approximately two weeks to continue its pursuit of financing for the 287 Offer. The parties were asked to return to Court on November 14, 2023, at which time the sale approval motion would be booked for the approval of either the Addison Offer or the 287 Offer, subject to the Debtor

being able to demonstrate its ability to finance the proposed transaction. A copy of the November 3 Endorsement is attached as **Appendix “H”** to this report.

37. As of the time of the reconvened case conference on November 14, 2023, the Debtor had not provided the Receiver with any additional proof of financing. Accordingly, Justice Conway scheduled a sale approval hearing for December 4, 2023. Justice Conway noted, and the Receiver acknowledged, that if the Debtor provided the Receiver with a *bona fide* offer to purchase the Property prior to the December 4th hearing, the Receiver should act reasonably in considering that offer. A copy of Justice Conway’s endorsement of November 14th (the “**November 14 Endorsement**”) is attached as **Appendix “I”** to this report.
38. As of the date of this First Report, no further information has been provided by the Debtor or its counsel regarding the 287 Offer or proof of financing.

Approval of the Sale Transaction

39. The marketing process that the Receiver undertook was extensive and appropriate for the type of property in question and provided sufficient market exposure for the Property. In particular:
- (a) the Property has been exposed to the market since September 6, 2023;
 - (b) in addition to general advertising, direct notice of the sale of the Property was sent to more than 1,250 industry contacts (i.e. developers, financiers, builders and others) by direct email; and
 - (c) because of the marketing efforts undertaken, 15 parties executed a CA, were provided access to the data room, and 3 parties submitted an offer.
40. The Receiver is of the view that: (i) sufficient efforts were made to obtain the highest and best price for the Property; (ii) the length of the marketing process was appropriate; (iii) the marketing process was conducted fairly and with integrity; and (iv) the Addison Offer represents the highest and best offer in the circumstances.

41. The Receiver regards the Addison Offer as the most advantageous offer available to the creditors and other stakeholders of the Debtor, considering the failed negotiations between the Receiver and the Debtor, and ongoing costs being incurred, including the interest continuing to accrue on the Debtor's indebtedness to the secured lenders.
42. The Receiver therefore recommends that this Court approve the Addison Offer and authorize the Receiver to carry out the terms of the Addison Offer and grant an Order vesting title to the Property in the purchaser upon the closing of the transaction.

TENANTS OF THE PROPERTY

43. On July 4, 2023, the Receiver sent a request for information to the Debtor in which the Receiver requested, among other things, details (i.e., contact information, leases, etc.) relating to any active tenancies relating to the Property.
44. On July 5, 2023, a representative of the Receiver attended on site at the Property to deliver notice of the Receivership to the tenants of the Property, if any. The notice to tenants advised the tenants: (i) of the Receiver's appointment; (ii) that effective June 30, 2023, all rent relating to the property must be delivered to the Receiver; and (iii) that additional information could be found on the Receiver's Web Page. The Receiver identified a tenant on site at 511 Ontario St. South and hand delivered the notice to that tenant. For the properties located at 485 and 501 Ontario St. South, the Receiver delivered the notice to the mailboxes found on site at those locations.
45. On August 8, 2023, the Debtor confirmed that all three homes on the Property were in fact leased to residential tenants, and that the monthly rental rate for each home was \$1,000 (\$3,000 total monthly rent for the Property). The Receiver informed the Debtor that all funds collected from the time of the Receiver's appointment onward must be sent to the Receiver forthwith. The Debtor acknowledged the Receiver's request, but no funds were transferred.
46. On September 5, 2023, counsel to the Receiver wrote to the Debtor's counsel to, among other things, demand that all rent collected from the tenants of the Property to date be forwarded to the Receiver by 4:00 p.m. on September 8, 2023.

47. The Receiver's counsel subsequently spoke with the Debtor's counsel to urge the Debtor to return the funds to the Receiver.
48. As of the date of this First Report, the Debtor has not remitted any funds to the Receiver in respect of rent collected from the Property. The Receiver believes that the Debtor is willfully acting in direct violation of the terms of the Appointment Order, and respectfully requests that the Court make a further Order directing Mr. Debattista to pay any amounts collected from rent relating to the Property from June 30, 2023, onward (the "**Rent Arrears**") to the Receiver immediately. The Receiver understands the quantum of the Rent Arrears to be \$15,000 as of the date of this First Report.

SECURED OR PRIORITY CLAIMS

49. The Receiver received from Vector a mortgage payout statement dated November 27, 2023 (the "**Vector Payout Statement**"). According to the Vector Payout Statement, the amount owing to Vector in respect of the first mortgage and required to discharge the first mortgage will be \$11,715,780.33 as of November 30, 2023 (the "**Vector Indebtedness**"), with a per diem interest amount of \$5,511.09 thereafter. A copy of the Vector Payout Statement is attached as **Appendix "J"** to this report.
50. The Receiver has received an opinion from Paliare Roland that, based on the assumptions and subject to the qualifications set out therein, the Vector mortgage is a valid first charge on the Property (the "**Legal Opinion on Vector Security**").

PROPOSED DISTRIBUTION

51. Following the closing of the sale of the Property, and receipt by the Receiver of the net sale proceeds therefrom, certain funds will be available to the Receiver for distribution.
52. Subject to retaining an amount as holdback to address future fees and expenses of the Receiver and its counsel, the Receiver proposes to distribute from the net proceeds of sale the following (the "**Proposed Distribution**"):
 - (a) the fees and disbursements of the Receiver and its counsel;

- (b) the commission payable to CBRE due upon the successful sale of the Property;
- (c) the advance totaling \$126,000 under Receiver's Certificates 1 and 2, plus interest, to Vector; and
- (d) an amount to Vector, not to exceed the Vector Indebtedness.

RECEIVER'S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

53. Attached hereto as **Appendix "J"** is the R&D for the period June 30, 2023, to November 26, 2023. During this period, total receipts were \$126,334 including advances from Vector totaling \$126,000 under Receiver Certificates No. 1 and 2, and disbursements were \$100,085, resulting in an excess of receipts over disbursements of \$26,249.

PROFESSIONAL FEES

54. The Receiver's accounts total (i) \$57,125.04 in fees and disbursements, plus HST of \$7,426.26 for a total amount of \$64,551.30 for the period June 30, 2023 to November 15, 2023, and estimated to complete its administration (the "**Receiver's Accounts**"). Copies of the Receiver's Accounts, together with a summary of the accounts, the total billable hours charged per the accounts, and the average hourly rate charged per the accounts, supported by the Affidavit of Bryan A. Tannenbaum sworn November 27, 2023, are attached hereto as **Appendix "L"**.
55. The accounts of the Receiver's counsel, Gowling, total \$24,425.00 in fees and \$3,175.25 in HST for a total of \$27,600.25 for the period July 4, 2023 to November 26, 2023 (the "**Gowling Accounts**"). Copies of the Gowling Accounts, together with a summary of the personnel, hours and hourly rates described in the Gowlings Accounts, supported by the Affidavit of Kelby Carter sworn November November 27, 2023, are attached hereto as **Appendix "M"**.
56. The accounts of the Receiver's counsel, Paliare Roland, total \$18,375.00 in fees, and \$2,388.75 in HST for a total of \$20,763.75 for the period October 27, 2023 to November 26, 2023 and estimated to complete the administration (the "**Paliare Roland Accounts**"). Copies 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 Beatrice Loschiavo sworn November 27, 2023, are attached hereto as **Appendix “N”**.

SEALING

57. The Receiver respectfully requests that the Court seal Confidential Appendices 1, 2 and 3 pending further Order of the Court, as 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 another party in the event the sale to the purchaser does not close or is not approved by the Court.

DISCHARGE OF THE RECEIVER

58. As of the date of this First Report, the Receiver’s remaining duties (the “**Remaining Duties**”) include the following:
- (a) closing the sale transaction for the Property;
 - (b) preparing the Interim and Final Statements of Receiver pursuant to sections 246(2) and 246(3) of the BIA;
 - (c) filing HST returns in respect of the Receiver’s administration; and
 - (d) attending to other administrative matters as necessary.
59. As the Receiver’s administration is substantially complete, and in order to avoid the costs of making a further motion to the Court to obtain the Receiver’s discharge, the Receiver is seeking an order discharging RSM as Receiver (the “**Discharge Order**”) upon the filing by the Receiver of a certificate confirming that the Receiver has completed the Remaining Duties (the “**Receiver’s Discharge Certificate**”), with the proviso that RSM may perform such incidental duties as may be required by it as Receiver to complete its obligations pursuant to its appointment as Receiver.

CONCLUSIONS AND RECOMMENDATIONS

60. The Receiver respectfully requests that the Court issue an Order granting the relief set out in paragraph 4(d) above.

All of which is respectfully submitted this 27th day of November, 2023.

RSM CANADA LIMITED, solely in its capacity as
Court-appointed Receiver of the Property,
and not in its personal or corporate capacity

Per: 

Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT
President

TAB A

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

| | | |
|-----------------|---|---------------------|
| THE HONOURABLE |) | WEDNESDAY, THE 14TH |
| |) | |
| JUSTICE OSBORNE |) | DAY OF JUNE, 2023 |

VECTOR FINANCIAL SERVICES LIMITED

Applicant

- and -

VILLAGE DEVELOPMENTS INC.

Respondent

ORDER
(appointing Receiver)

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing RSM Canada Limited ("**RSM**") as receiver (in such capacity the "**Receiver**") without security, of the lands and premises municipally known as 485, 501 and 511 Ontario Street South, Milton, Ontario owned by Village Developments Inc. (the "**Debtor**") and legally described in Schedule "A" hereto, including all proceeds and leases thereof (collectively, the "**Property**") was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the affidavit of Noah Mintz sworn March 17, 2023 and the Exhibits thereto, the supplemental affidavit of Kimberley Reid sworn March 27, 2023 and the Exhibit thereto, the supplemental affidavit of Noah Mintz sworn June 2, 2023 and the Exhibit thereto and on hearing the submissions of counsel for the Applicant, and those other parties listed on the counsel slip, no one else appearing for any other party although duly served as appears from the affidavits of service of Katherine

Yurkovich sworn March 21, 2023, March 28, 2023, and June 5, 2023 and on reading the consent of RSM to act as the Receiver,

EFFECTIVE DATE OF RELIEF

1. **THIS COURT ORDERS** that Paragraphs 2 through 33 of this Order, shall not take effect and shall be suspended until, 5:00 pm on June 30, 2023 (the “**Effective Date**”). On the Effective Date, this Order shall immediately take effect without any further Order of the Court, unless all indebtedness, liabilities and obligations of the Respondent to the Applicant have been repaid in full. If all indebtedness, liabilities and obligations of the Respondent to the Applicant have been repaid in full prior to the Effective Date, Paragraphs 2 through 33 of this Order shall be deemed to be of no force and effect.

APPOINTMENT

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

RECEIVER’S POWERS

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to engage consultants, appraisers, agents, real estate brokers, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

- (d) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor, with respect to the Property and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (e) to settle, extend or compromise any indebtedness owing to the Debtor with respect to the Property;
- (f) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (g) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (h) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (i) to sell, convey, transfer, lease or assign the Property or any part or parts thereof with the approval of this Court, and notice under subsection 63(4) of the Ontario *Personal Property Security Act* or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required;
- (j) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (k) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

- (l) to register a copy of this Order and any other Orders in respect of the Property against title to the Property;
- (m) to apply for any permits, licences, approvals or permissions in respect of the Property as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (n) to cease to perform any contracts of the Debtor with respect to the Property;
- (o) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for the Property; and
- (p) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, premises leases, leases, rental agreements, offers to lease, orders, corporate and accounting records, and any other papers, records and information of any kind related to the Property, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take

away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 4 or in paragraph 5 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

9. **THIS COURT ORDERS** that all rights and remedies against the Receiver or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the

Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

11. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor in connection with or relating to the Property or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor in connection with or related to the Property are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver.

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

13. **THIS COURT ORDERS** that all employees of the Debtor shall remain the employees of the Debtor. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the

Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

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

ACCESS RIGHTS

15. **THIS COURT ORDERS** that the Receiver is authorized to have access to the Property and any buildings, dwellings, or rental units on the Property, and to provide access to the Property to the Receiver's agents, or any prospective purchaser of the Property and / or their agents or any other party.

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

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

RECEIVER'S ACCOUNTS

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

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

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

FUNDING OF THE RECEIVERSHIP

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$250,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it

deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

SERVICE AND NOTICE

25. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: <http://rsmcanada.com/485-501-511-ontario-street-south>

26. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof

by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

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

GENERAL

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

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

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

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

32. **THIS COURT ORDERS** that the Applicant shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not

so provided by the Applicant's security, then on a substantial indemnity basis to be paid by from any realizations from the Property with such priority and at such time as this Court may determine.

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

34. **THIS COURT ORDERS** that, notwithstanding Rule 59.05, this order is effective from the date it is made, and it is enforceable without any need for entry and filing. In accordance with Rules 77.07(6) and 1.04, no formal order need be entered and filed unless an appeal or motion for leave to appeal is brought to an appellate court.

SCHEDULE “A”

LEGAL DESCRIPTION OF REAL PROPERTY

- **PIN 24943-0016 (LT):** PT LTS 7 & 8, PL 375 , AS IN 807053 ; MILTON
- **PIN 24943-0017 (LT):** PT LTS 8 & 9, PL 375 , AS IN 771273; MILTON
- **PIN 24943-0018 (LT):** LT 10, PL 375, EXCEPT PL851.; TOWN OF MILTON

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that RSM Canada Limited, the receiver (the "**Receiver**") of the lands and premises municipally known as 485, 501 and 511 Ontario Street South, Milton, Ontario including all proceeds and leases thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the ____ day of _____, 20__ (the "**Order**") made in an application having Court file number __-CL-_____, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

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

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

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

DATED the ____ day of _____, 202_.

RSM CANADA LIMITED, solely in its capacity
as Receiver of the Property, and not in its personal
capacity

Per: _____

Name:

Title:

VECTOR FINANCIAL SERVICES LIMITED

- and -

VILLAGE DEVELOPMENTS INC.

Applicant

Respondent

APPLICATION UNDER section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. c-43, as amended

ONTARIO

**SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

PROCEEDING COMMENCED AT TORONTO

RECEIVERSHIP ORDER

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Lawyers for the Applicant

TAB B



Ontario

ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND

REGISTRY

OFFICE #20

PAGE 1 OF 8

PREPARED FOR DWATTERS

ON 2023/11/24 AT 10:44:25

24943-0016 (LT)

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PT LTS 7 & 8, PL 375 , AS IN 807053 ; MILTON

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE

LT CONVERSION QUALIFIED

OWNERS' NAMES

VILLAGE DEVELOPMENTS INC.

RECENTLY:

FIRST CONVERSION FROM BOOK

CAPACITY SHARE

ROWN

PIN CREATION DATE:

1996/05/27

| REG. NUM. | DATE | INSTRUMENT TYPE | AMOUNT | PARTIES FROM | PARTIES TO | CERT/ CHKD |
|---|---|---|---|--------------|--|---------------|
| **EFFECTIVE | 2000/07/29 | THE NOTATION OF THE | "BLOCK IMPLEMENTATION DATE" OF 1996/05/27 ON THIS PIN** | | | |
| **WAS REPLACED WITH THE | "PIN CREATION DATE" | OF 1996/05/27** | | | | |
| ** PRINTOUT | INCLUDES ALL DOCUMENT TYPES AND | DELETED INSTRUMENTS SINCE 1996/05/24 ** | | | | |
| **SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO: | | | | | | |
| ** | SUBSECTION 44 (1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * | | | | | |
| ** | AND ESCHEATS OR FORFEITURE TO THE CROWN. | | | | | |
| ** | THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF | | | | | |
| ** | IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY | | | | | |
| ** | CONVENTION. | | | | | |
| ** | ANY LEASE TO WHICH THE SUBSECTION 70 (2) OF THE REGISTRY ACT APPLIES. | | | | | |
| **DATE OF CONVERSION TO LAND TITLES: 1996/05/27 ** | | | | | | |
| NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY | | | | | | |
| BL706 | 1958/04/29 | BYLAW | | | | C |
| 264803 | 1969/02/10 | BYLAW | | | | C |
| 807053 | 1993/06/29 | TRANSFER | | | | |
| | | | *** COMPLETELY DELETED *** | | WILLOUGHBY, GEORGE HENRY WILLOUGHBY, MARGARET | |
| HR627651 | 2007/12/10 | APL OF SURV-LAND | | | | |
| | | | *** COMPLETELY DELETED *** WILLOUGHBY, GEORGE HENRY | | WILLOUGHBY, MARGARET | |
| HR1179175 | 2014/05/05 | CHARGE | | | | |
| | | | *** COMPLETELY DELETED *** WILLOUGHBY, MARGARET | | THE BANK OF NOVA SCOTIA | |

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.



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LAND
REGISTRY
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PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PAGE 2 OF 8

PREPARED FOR DWATTERS
ON 2023/11/24 AT 10:44:25

24943-0016 (LT)

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

| REG. NUM. | DATE | INSTRUMENT TYPE | AMOUNT | PARTIES FROM | PARTIES TO | CERT/ CHKD |
|-----------------------------------|------------|--------------------|--------|--|--|---------------|
| HR1447732 | 2017/04/20 | NOTICE | | *** COMPLETELY DELETED *** SINGH, ARTAJ SINGH, JUDITH MARGARET | | |
| REMARKS: RIGHT OF FIRST REFUSAL | | | | | | |
| HR1467121 | 2017/06/29 | TRANSFER | | *** COMPLETELY DELETED *** WILLOUGHBY, MARGARET | SINGH, JUDITH MARGARET | |
| HR1523240 | 2018/02/05 | TRANSFER | | *** COMPLETELY DELETED *** SINGH, JUDITH MARGARET | MILTON VILLAGE PARK INC. | |
| REMARKS: PLANNING ACT STATEMENTS. | | | | | | |
| HR1523241 | 2018/02/05 | CHARGE | | *** COMPLETELY DELETED *** MILTON VILLAGE PARK INC. | CAMERON STEPHENS FINANCIAL CORPORATION | |
| HR1523242 | 2018/02/05 | CHARGE | | *** COMPLETELY DELETED *** MILTON VILLAGE PARK INC. | 2459052 ONTARIO LTD. | |
| HR1523245 | 2018/02/05 | DISCHARGE INTEREST | | *** COMPLETELY DELETED *** SINGH, ARTAJ SINGH, JUDITH MARGARET | | |
| REMARKS: HR1447732. | | | | | | |
| HR1524814 | 2018/02/14 | DISCH OF CHARGE | | *** COMPLETELY DELETED *** THE BANK OF NOVA SCOTIA | | |
| REMARKS: HR1179175. | | | | | | |
| HR1557421 | 2018/07/19 | CHARGE | | *** COMPLETELY DELETED *** MILTON VILLAGE PARK INC. | CAMERON STEPHENS FINANCIAL CORPORATION | |
| HR1575405 | 2018/10/01 | CHARGE | | *** COMPLETELY DELETED *** MILTON VILLAGE PARK INC. | CAMERON STEPHENS FINANCIAL CORPORATION | |
| HR1582363 | 2018/10/31 | CHARGE | | *** COMPLETELY DELETED *** MILTON VILLAGE PARK INC. | 1967525 ONTARIO INC. | |
| HR1666423 | 2019/11/19 | DISCH OF CHARGE | | *** COMPLETELY DELETED *** CAMERON STEPHENS FINANCIAL CORPORATION | | |
| REMARKS: HR1557421. | | | | | | |
| HR1666424 | 2019/11/19 | DISCH OF CHARGE | | *** COMPLETELY DELETED *** CAMERON STEPHENS FINANCIAL CORPORATION | | |
| REMARKS: HR1523241. | | | | | | |

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LAND
REGISTRY
OFFICE #20

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PAGE 3 OF 8

PREPARED FOR DWATERS
ON 2023/11/24 AT 10:44:25

24943-0016 (LT)

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

| REG. NUM. | DATE | INSTRUMENT TYPE | AMOUNT | PARTIES FROM | PARTIES TO | CERT/ CHKD |
|--|------------|-------------------|-------------|--|---|---------------|
| HR1666425 REMARKS: HR1575405. | 2019/11/19 | DISCH OF CHARGE | | *** COMPLETELY DELETED *** CAMERON STEPHENS FINANCIAL CORPORATION | | |
| HR1666437 REMARKS: HR1523242. | 2019/11/19 | DISCH OF CHARGE | | *** COMPLETELY DELETED *** 2459052 ONTARIO LTD. | | |
| HR1666460 REMARKS: PLANNING ACT STATEMENTS. | 2019/11/19 | TRANSFER | \$6,996,665 | MILTON VILLAGE PARK INC. | VILLAGE DEVELOPMENTS INC. | C |
| HR1666465 | 2019/11/19 | CHARGE | | *** COMPLETELY DELETED *** VILLAGE DEVELOPMENTS INC. | C & K MORTGAGE SERVICES INC. CANADIAN WESTERN TRUST COMPANY E. MANSON INVESTMENTS LIMITED BIRENZWEIG HOLDINGS LTD. | |
| HR1666466 | 2019/11/19 | NO ASSGN RENT GEN | | *** COMPLETELY DELETED *** VILLAGE DEVELOPMENTS INC. | C & K MORTGAGE SERVICES INC. CANADIAN WESTERN TRUST COMPANY E. MANSON INVESTMENTS LIMITED BIRENZWEIG HOLDINGS LTD. | |
| HR1666478 REMARKS: HR1582363. | 2019/11/19 | DISCH OF CHARGE | | *** COMPLETELY DELETED *** 1967525 ONTARIO INC. | | |
| HR1666485 | 2019/11/19 | CHARGE | | *** COMPLETELY DELETED *** VILLAGE DEVELOPMENTS INC. | MILTON VILLAGE PARK INC. AVONDALE CAPITAL INC. | C |
| HR1666486 | 2019/11/19 | CHARGE | \$1,620,580 | VILLAGE DEVELOPMENTS INC. | | |
| HR1675987 | 2020/01/06 | NOTICE | | *** COMPLETELY DELETED *** VILLAGE DEVELOPMENTS INC. | C & K MORTGAGE SERVICES INC. CANADIAN WESTERN TRUST COMPANY E. MANSON INVESTMENTS LIMITED BIRENZWEIG HOLDINGS LTD. | |
| HR1705795 REMARKS: HR1666465 | 2020/06/08 | CHARGE | \$2,000,000 | VILLAGE DEVELOPMENTS INC. | SOCIÉTÉ EN COMMANDITE MVMPT CAPITAL | C |

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| REG. NUM. | DATE | INSTRUMENT TYPE | AMOUNT | PARTIES FROM | PARTIES TO | CERT/ CHKD |
|-----------|-----------------------------------|-------------------|--------|--|---|---------------|
| HRI705796 | 2020/06/08 | POSTPONEMENT | | *** COMPLETELY DELETED *** MILTON VILLAGE PARK INC. | SOCIÉTÉ EN COMMANDITE MVMT CAPITAL | |
| | REMARKS: HRI1666485 TO HRI705795 | | | | | |
| HRI705797 | 2020/06/08 | POSTPONEMENT | | *** COMPLETELY DELETED *** AVONDALE CAPITAL INC. | MILTON VILLAGE PARK INC. | |
| | REMARKS: HRI1666486 TO HRI1666485 | | | | | |
| HRI705798 | 2020/06/08 | NOTICE | | *** COMPLETELY DELETED *** VILLAGE DEVELOPMENTS INC. | MILTON VILLAGE PARK INC. | |
| | REMARKS: HRI1666485 | | | | | |
| HRI705799 | 2020/06/08 | NOTICE | | VILLAGE DEVELOPMENTS INC. | AVONDALE CAPITAL INC. | C |
| | REMARKS: H1666486 | | | | | |
| HRI760203 | 2021/01/21 | POSTPONEMENT | | AVONDALE CAPITAL INC. | SOCIÉTÉ EN COMMANDITE MVMT CAPITAL | C |
| | REMARKS: HRI1666486 TO HRI705795 | | | | | |
| HRI760209 | 2021/01/21 | CHARGE | | *** COMPLETELY DELETED *** VILLAGE DEVELOPMENTS INC. | GOLDBERG, RICHARD BAMBURGH HOLDINGS LTD. B & M HANDELMAN INVESTMENTS LIMITED 4055845 CANADA INC. YERUSHA INVESTMENTS INC. OSTRO, AURELIA OSTRO, EITAN | |
| HRI760210 | 2021/01/21 | NO ASSGN RENT GEN | | *** COMPLETELY DELETED *** VILLAGE DEVELOPMENTS INC. | GOLDBERG, RICHARD BAMBURGH HOLDINGS LTD. B & M HANDELMAN INVESTMENTS LIMITED 4055845 CANADA INC. YERUSHA INVESTMENTS INC. OSTRO, AURELIA OSTRO, EITAN | |
| | REMARKS: HRI760209. | | | | | |
| HRI760270 | 2021/01/21 | POSTPONEMENT | | *** COMPLETELY DELETED *** SOCIÉTÉ EN COMMANDITE MVMT CAPITAL | GOLDBERG, RICHARD BAMBURGH HOLDINGS LTD. B & M HANDELMAN INVESTMENTS LIMITED 4055845 CANADA INC. YERUSHA INVESTMENTS INC. | |

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|-----------|--|-------------------|--------------|--|---|---------------|
| HR1760271 | REMARKS: HR1705795 TO HR1760209 2021/01/21 POSTPONEMENT | POSTPONEMENT | | *** COMPLETELY DELETED *** MILTON VILLAGE PARK INC. | OSTRO, AURELIA OSTRO, EITAN | |
| HR1760272 | REMARKS: HR1666485 TO HR1760209 2021/01/21 POSTPONEMENT | POSTPONEMENT | | *** COMPLETELY DELETED *** AVONDALE CAPITAL INC. | GOLDBERG, RICHARD BAMBURGH HOLDINGS LTD. B & M HANDELMAN INVESTMENTS LIMITED 4055845 CANADA INC. YERUSHA INVESTMENTS INC. OSTRO, AURELIA OSTRO, EITAN | |
| HR1762973 | REMARKS: HR1666486 TO HR1760209 2021/02/01 CAUTION-LAND | CAUTION-LAND | | *** COMPLETELY DELETED *** VILLAGE DEVELOPMENTS INC. 2021/04/16 BY Y. YAMAUCHI | GOLDBERG, RICHARD BAMBURGH HOLDINGS LTD. B & M HANDELMAN INVESTMENTS LIMITED 4055845 CANADA INC. YERUSHA INVESTMENTS INC. OSTRO, AURELIA OSTRO, EITAN | |
| HR1855205 | 2021/12/23 CHARGE | CHARGE | | *** COMPLETELY DELETED *** VILLAGE DEVELOPMENTS INC. | STANLEY, GILLIAN | |
| HR1855206 | 2021/12/23 NO ASSGN RENT GEN | NO ASSGN RENT GEN | | *** COMPLETELY DELETED *** VILLAGE DEVELOPMENTS INC. | BAKA, PRAVALLIKA | |
| HR1855205 | REMARKS: HR1855205. | | | | BAKA, PRAVALLIKA | |
| HR1865625 | 2022/02/04 CHARGE | CHARGE | \$10,000,000 | VILLAGE DEVELOPMENTS INC. | VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY | C |
| HR1865626 | 2022/02/04 NO ASSGN RENT GEN | NO ASSGN RENT GEN | | VILLAGE DEVELOPMENTS INC. | VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY | C |
| HR1867179 | 2022/02/11 CHARGE | CHARGE | \$1,640,000 | VILLAGE DEVELOPMENTS INC. | WAXMAN, JASON | C |

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|--|------------|-------------------|--------|---|---|---------------|
| HR1867180 | 2022/02/11 | NO ASSGN RENT GEN | | VILLAGE DEVELOPMENTS INC. | 2343640 ONTARIO INC. ALEXANDER RABINOVICH MEDICINE PROFESSIONAL CORPORATION DR. JAMES DILL MEDICINE PROFESSIONAL CORPORATION ZOLADEK, MORRIS NASH, MARTIN NASH, GEORGINE GRATTON, CHRISTOPHER 1860346 ONTARIO INC. | C |
| REMARKS: RENTS HR1867179 | | | | | | |
| HR1867356 | 2022/02/11 | NOTICE | | VILLAGE DEVELOPMENTS INC. | 2343640 ONTARIO INC. ALEXANDER RABINOVICH MEDICINE PROFESSIONAL CORPORATION DR. JAMES DILL MEDICINE PROFESSIONAL CORPORATION ZOLADEK, MORRIS NASH, MARTIN NASH, GEORGINE GRATTON, CHRISTOPHER 1860346 ONTARIO INC. | C |
| REMARKS: AMENDING CHARGE RE: HR1705795 | | | | | | |
| HR1867362 | 2022/02/11 | DISCH OF CHARGE | | *** COMPLETELY DELETED *** C & K MORTGAGE SERVICES INC. CANADIAN WESTERN TRUST COMPANY E. WANSON INVESTMENTS LIMITED BIRENZWEIG HOLDINGS LTD. | | |
| REMARKS: HR1664465. | | | | | | |
| HR1867365 | 2022/02/11 | DISCH OF CHARGE | | *** COMPLETELY DELETED *** GOLDBERG, RICHARD BAMBURGH HOLDINGS LTD. B & M HANDELMAN INVESTMENTS LIMITED 4055845 CANADA INC. YERUSHA INVESTMENTS INC. OSTRO, AURELIA OSTRO, EITAN | | |
| REMARKS: HR1760209. | | | | | | |
| HR1867366 | 2022/02/11 | POSTPONEMENT | | AVONDALE CAPITAL INC. | VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY | C |
| REMARKS: HR1664486 TO HR1865625 | | | | | | |

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|--|------------|--------------------|--------|--|--|---------------|
| HR1867369 REMARKS: HR1705795 TO HR1865625 | 2022/02/11 | POSTPONEMENT | | SOCIÉTÉ EN COMMANDITE MVMT CAPITAL | VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY | C |
| HR1867370 | 2022/02/11 | POSTPONEMENT | | SOCIÉTÉ EN COMMANDITE MVMT CAPITAL | WAXMAN, JASON 2343640 ONTARIO INC. ALEXANDER RABINOVICH MEDICINE PROFESSIONAL CORPORATION DR. JAMES DILL MEDICINE PROFESSIONAL CORPORATION ZOLADEK, MORRIS NASH, MARTIN NASH, GEORGINE GRATTON, CHRISTOPHER 1860346 ONTARIO INC. | C |
| HR1867371 | 2022/02/11 | POSTPONEMENT | | AVONDALE CAPITAL INC. | WAXMAN, JASON 2343640 ONTARIO INC. ALEXANDER RABINOVICH MEDICINE PROFESSIONAL CORPORATION DR. JAMES DILL MEDICINE PROFESSIONAL CORPORATION ZOLADEK, MORRIS NASH, MARTIN NASH, GEORGINE GRATTON, CHRISTOPHER 1860346 ONTARIO INC. | C |
| HR1867411 | 2022/02/14 | DISCH OF CHARGE | | *** COMPLETELY DELETED *** MILTON VILLAGE PARK INC. | | |
| HR1867447 | 2022/02/14 | DISCH OF CHARGE | | *** COMPLETELY DELETED *** BAKA, PRAVALLIKA | | |
| HR1867682 | 2022/02/14 | POSTPONEMENT | | AVONDALE CAPITAL INC. | VECTOR FINANCIAL SERVICES LIMITED | C |
| HR1867683 | 2022/02/14 | RESTRICTION-LAND | | VILLAGE DEVELOPMENTS INC. | | C |
| HR1883797 | 2022/04/14 | TRANSFER OF CHARGE | | AVONDALE CAPITAL INC. | 2459437 ONTARIO INC. | C |

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|------------------------------------|------------|-------------------|-------------|-----------------------------------|----------------------|----------------|
| HR1924375 | 2022/09/27 | CHARGE | \$1,000,000 | VILLAGE DEVELOPMENTS INC. | 1846836 ONTARIO INC. | C |
| HR1924376 REMARKS: HR1924375 | 2022/09/27 | NO ASSGN RENT GEN | | VILLAGE DEVELOPMENTS INC. | 1846836 ONTARIO INC. | C |
| HR1973513 REMARKS: RECEIVERSHIP | 2023/07/05 | APL COURT ORDER | | ONTARIO SUPERIOR COURT OF JUSTICE | RSM CANADA LIMITED | C |

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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PT LTS 8 & 9, PL 375 , AS IN 771273; MILTON

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE

LT CONVERSION QUALIFIED

OWNERS' NAMES

VILLAGE DEVELOPMENTS INC.

RECENTLY:

FIRST CONVERSION FROM BOOK

CAPACITY SHARE

ROWN

PIN CREATION DATE:

1996/05/27

| REG. NUM. | DATE | INSTRUMENT TYPE | AMOUNT | PARTIES FROM | PARTIES TO | CERT/ CHKD |
|---|---|---|---|----------------------------|------------------------------------|---------------|
| **EFFECTIVE | 2000/07/29 | THE NOTATION OF THE | "BLOCK IMPLEMENTATION DATE" OF 1996/05/27 ON THIS PIN** | | | |
| **WAS REPLACED WITH THE | "PIN CREATION DATE" | OF 1996/05/27** | | | | |
| ** PRINTOUT | INCLUDES ALL DOCUMENT TYPES AND | DELETED INSTRUMENTS SINCE 1996/05/24 ** | | | | |
| **SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO: | | | | | | |
| ** | SUBSECTION 44 (1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * | | | | | |
| ** | AND ESCHEATS OR FORFEITURE TO THE CROWN. | | | | | |
| ** | THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF | | | | | |
| ** | IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY | | | | | |
| ** | CONVENTION. | | | | | |
| ** | ANY LEASE TO WHICH THE SUBSECTION 70 (2) OF THE REGISTRY ACT APPLIES. | | | | | |
| **DATE OF CONVERSION TO LAND TITLES: 1996/05/27 ** | | | | | | |
| NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY | | | | | | |
| BL706 | 1958/04/29 | BYLAW | | | | C |
| 264803 | 1969/02/10 | BYLAW | | | | C |
| 771273 | 1991/09/13 | TRANSFER | | | DURANTE, ROSEMARY | |
| | | | | *** COMPLETELY DELETED *** | | |
| HR308834 | 2004/08/04 | CHARGE | | | CANADIAN IMPERIAL BANK OF COMMERCE | |
| HR1055457 | 2012/10/04 | CHARGE | | | CANADIAN IMPERIAL BANK OF COMMERCE | |
| | | | | *** COMPLETELY DELETED *** | | |
| HR1055458 | 2012/10/04 | DISCH OF CHARGE | | | | |

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|-----------------------------------|------------|-------------------|-------------|--|---|---------------|
| REMARKS: HR308834. | | | | CANADIAN IMPERIAL BANK OF COMMERCE | | |
| HR1557376 | 2018/07/19 | APL (GENERAL) | | *** COMPLETELY DELETED *** DURANTE, ROSEMARY | | |
| REMARKS: AMEND THUMENAIL | | | | | | |
| HR1557420 | 2018/07/19 | TRANSFER | | *** COMPLETELY DELETED *** DURANTE, ROSEMARY | MILTON VILLAGE PARK INC. | |
| HR1557421 | 2018/07/19 | CHARGE | | *** COMPLETELY DELETED *** MILTON VILLAGE PARK INC. | CAMERON STEPHENS FINANCIAL CORPORATION | |
| HR1562120 | 2018/08/08 | DISCH OF CHARGE | | *** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE | | |
| REMARKS: HR1055457. | | | | | | |
| HR1575405 | 2018/10/01 | CHARGE | | *** COMPLETELY DELETED *** MILTON VILLAGE PARK INC. | CAMERON STEPHENS FINANCIAL CORPORATION | |
| HR1582363 | 2018/10/31 | CHARGE | | *** COMPLETELY DELETED *** MILTON VILLAGE PARK INC. | 1967525 ONTARIO INC. | |
| HR1666423 | 2019/11/19 | DISCH OF CHARGE | | *** COMPLETELY DELETED *** CAMERON STEPHENS FINANCIAL CORPORATION | | |
| REMARKS: HR1557421. | | | | | | |
| HR1666425 | 2019/11/19 | DISCH OF CHARGE | | *** COMPLETELY DELETED *** CAMERON STEPHENS FINANCIAL CORPORATION | | |
| REMARKS: HR1575405. | | | | | | |
| HR1666460 | 2019/11/19 | TRANSFER | \$6,996,665 | MILTON VILLAGE PARK INC. | VILLAGE DEVELOPMENTS INC. | C |
| REMARKS: PLANNING ACT STATEMENTS. | | | | | | |
| HR1666465 | 2019/11/19 | CHARGE | | *** COMPLETELY DELETED *** VILLAGE DEVELOPMENTS INC. | C & K MORTGAGE SERVICES INC. CANADIAN WESTERN TRUST COMPANY E. MANSON INVESTMENTS LIMITED BIRENZWEIG HOLDINGS LTD. | |
| HR1666466 | 2019/11/19 | NO ASSGN RENT GEN | | *** COMPLETELY DELETED *** VILLAGE DEVELOPMENTS INC. | C & K MORTGAGE SERVICES INC. CANADIAN WESTERN TRUST COMPANY | |

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|-----------|-----------------------------------|-----------------|-------------|---|---|---------------|
| HR1666478 | REMARKS: HR1666465. 2019/11/19 | DISCH OF CHARGE | | *** COMPLETELY DELETED *** 1967525 ONTARIO INC. | E. MANSON INVESTMENTS LIMITED BIRENZWEIG HOLDINGS LTD. | |
| HR1666485 | REMARKS: HR1582363. 2019/11/19 | CHARGE | | *** COMPLETELY DELETED *** VILLAGE DEVELOPMENTS INC. | MILTON VILLAGE PARK INC. | |
| HR1666486 | 2019/11/19 | CHARGE | \$1,620,580 | VILLAGE DEVELOPMENTS INC. | AVONDALE CAPITAL INC. | C |
| HR1675987 | 2020/01/06 | NOTICE | | *** COMPLETELY DELETED *** VILLAGE DEVELOPMENTS INC. | C & K MORTGAGE SERVICES INC. CANADIAN WESTERN TRUST COMPANY E. MANSON INVESTMENTS LIMITED BIRENZWEIG HOLDINGS LTD. | |
| HR1705795 | REMARKS: HR1666465 2020/06/08 | CHARGE | \$2,000,000 | VILLAGE DEVELOPMENTS INC. | SOCIÉTÉ EN COMMANDITE MVMT CAPITAL | C |
| HR1705796 | 2020/06/08 | POSTPONEMENT | | *** COMPLETELY DELETED *** MILTON VILLAGE PARK INC. | SOCIÉTÉ EN COMMANDITE MVMT CAPITAL | |
| HR1705797 | 2020/06/08 | POSTPONEMENT | | *** COMPLETELY DELETED *** AVONDALE CAPITAL INC. | MILTON VILLAGE PARK INC. | |
| HR1705798 | 2020/06/08 | NOTICE | | *** COMPLETELY DELETED *** VILLAGE DEVELOPMENTS INC. | MILTON VILLAGE PARK INC. | |
| HR1705799 | 2020/06/08 | NOTICE | | VILLAGE DEVELOPMENTS INC. | AVONDALE CAPITAL INC. | C |
| HR1760203 | 2021/01/21 | POSTPONEMENT | | AVONDALE CAPITAL INC. | SOCIÉTÉ EN COMMANDITE MVMT CAPITAL | C |
| HR1760209 | 2021/01/21 | CHARGE | | *** COMPLETELY DELETED *** VILLAGE DEVELOPMENTS INC. | GOLDBERG, RICHARD BAMBURGH HOLDINGS LTD. | |

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| HRI760210 | 2021/01/21 | NO ASSGN RENT GEN | | *** COMPLETELY DELETED *** VILLAGE DEVELOPMENTS INC. | B & M HANDELMAN INVESTMENTS LIMITED 4055845 CANADA INC. YERUSHA INVESTMENTS INC. OSTRO, AURELIA OSTRO, EITAN | |
| REMARKS: HRI760209. | | | | | | |
| HRI760270 | 2021/01/21 | POSTPONEMENT | | *** COMPLETELY DELETED *** SOCIÉTÉ EN COMMANDITE MVMT CAPITAL | GOLDBERG, RICHARD BAMBURGH HOLDINGS LTD. B & M HANDELMAN INVESTMENTS LIMITED 4055845 CANADA INC. YERUSHA INVESTMENTS INC. OSTRO, AURELIA OSTRO, EITAN | |
| REMARKS: HRI705795 TO HRI760209 | | | | | | |
| HRI760271 | 2021/01/21 | POSTPONEMENT | | *** COMPLETELY DELETED *** MILTON VILLAGE PARK INC. | GOLDBERG, RICHARD BAMBURGH HOLDINGS LTD. B & M HANDELMAN INVESTMENTS LIMITED 4055845 CANADA INC. YERUSHA INVESTMENTS INC. OSTRO, AURELIA OSTRO, EITAN | |
| REMARKS: HRI666485 TO HRI760209 | | | | | | |
| HRI760272 | 2021/01/21 | POSTPONEMENT | | *** COMPLETELY DELETED *** AVONDALE CAPITAL INC. | GOLDBERG, RICHARD BAMBURGH HOLDINGS LTD. B & M HANDELMAN INVESTMENTS LIMITED 4055845 CANADA INC. YERUSHA INVESTMENTS INC. OSTRO, AURELIA OSTRO, EITAN | |

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|--------------------------|---|-------------------|--------------|--|--|---------------|
| HR1762973 | REMARKS: HR1664486 TO HR1760209 2021/02/01 | CAUTION-LAND | | *** COMPLETELY DELETED *** VILLAGE DEVELOPMENTS INC. 2021/04/16 BY Y. YAMAUCHI | OSTRO, EITAN | |
| HR1855205 | 2021/12/23 | CHARGE | | *** COMPLETELY DELETED *** VILLAGE DEVELOPMENTS INC. | STANLEY, GILLIAN | |
| HR1855206 | 2021/12/23 | NO ASSGN RENT GEN | | *** COMPLETELY DELETED *** VILLAGE DEVELOPMENTS INC. | BAKA, PRAVALLIKA | |
| REMARKS: HR1855205. | | | | | BAKA, PRAVALLIKA | |
| HR1865625 | 2022/02/04 | CHARGE | \$10,000,000 | VILLAGE DEVELOPMENTS INC. | VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY | C |
| HR1865626 | 2022/02/04 | NO ASSGN RENT GEN | | VILLAGE DEVELOPMENTS INC. | VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY | C |
| REMARKS: HR1865625. | | | | | | |
| HR1867179 | 2022/02/11 | CHARGE | \$1,640,000 | VILLAGE DEVELOPMENTS INC. | WAXMAN, JASON 2343640 ONTARIO INC. ALEXANDER RABINOVICH MEDICINE PROFESSIONAL CORPORATION DR. JAMES DILL MEDICINE PROFESSIONAL CORPORATION ZOLADEK, MORRIS NASH, MARTIN GRATTON, CHRISTOPHER 1860346 ONTARIO INC. | C |
| HR1867180 | 2022/02/11 | NO ASSGN RENT GEN | | VILLAGE DEVELOPMENTS INC. | WAXMAN, JASON 2343640 ONTARIO INC. ALEXANDER RABINOVICH MEDICINE PROFESSIONAL CORPORATION DR. JAMES DILL MEDICINE PROFESSIONAL CORPORATION ZOLADEK, MORRIS NASH, MARTIN GRATTON, CHRISTOPHER 1860346 ONTARIO INC. | C |
| REMARKS: RENTS HR1867179 | | | | | | |
| HR1867356 | 2022/02/11 | NOTICE | | VILLAGE DEVELOPMENTS INC. | SOCIÉTÉ EN COMMANDITE MVM CAPITAL | C |

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ON 2023/11/24 AT 10:45:33

24943-0017 (LT)

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

| REG. NUM. | DATE | INSTRUMENT TYPE | AMOUNT | PARTIES FROM | PARTIES TO | CERT/ CHKD |
|--|------------|-----------------|--------|---|--|---------------|
| REMARKS: AMENDING CHARGE RE: HR1705795 | | | | | | |
| HR1867362 | 2022/02/11 | DISCH OF CHARGE | | *** COMPLETELY DELETED *** C & K MORTGAGE SERVICES INC. CANADIAN WESTERN TRUST COMPANY E. MANSON INVESTMENTS LIMITED BIRENZWEIG HOLDINGS LTD. | | |
| REMARKS: HR1664465. | | | | | | |
| HR1867365 | 2022/02/11 | DISCH OF CHARGE | | *** COMPLETELY DELETED *** GOLDBERG, RICHARD BAMBURGH HOLDINGS LTD. B & M HANDELMAN INVESTMENTS LIMITED 4055845 CANADA INC. YERUSHA INVESTMENTS INC. OSTRO, AURELIA OSTRO, EITAN | | |
| REMARKS: HR1760209. | | | | | | |
| HR1867366 | 2022/02/11 | POSTPONEMENT | | AVONDALE CAPITAL INC. | VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY | C |
| REMARKS: HR1664486 TO HR1865625 | | | | | | |
| HR1867369 | 2022/02/11 | POSTPONEMENT | | SOCIÉTÉ EN COMMANDITE MVMT CAPITAL | VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY | C |
| REMARKS: HR1705795 TO HR1865625 | | | | | | |
| HR1867370 | 2022/02/11 | POSTPONEMENT | | SOCIÉTÉ EN COMMANDITE MVMT CAPITAL | WAXMAN, JASON 2343640 ONTARIO INC. ALEXANDER RABINOVICH MEDICINE PROFESSIONAL CORPORATION DR. JAMES DILL MEDICINE PROFESSIONAL CORPORATION ZOLADEK, MORRIS NASH, MARTIN NASH, GEORGINE GRATTON, CHRISTOPHER 1860346 ONTARIO INC. | C |
| REMARKS: HR1705795 TO HR1867179 | | | | | | |
| HR1867371 | 2022/02/11 | POSTPONEMENT | | AVONDALE CAPITAL INC. | WAXMAN, JASON 2343640 ONTARIO INC. ALEXANDER RABINOVICH MEDICINE PROFESSIONAL CORPORATION DR. JAMES DILL MEDICINE PROFESSIONAL CORPORATION ZOLADEK, MORRIS | C |

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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

| REG. NUM. | DATE | INSTRUMENT TYPE | AMOUNT | PARTIES FROM | PARTIES TO | CERT/ CHKD |
|---|------------|--------------------|-------------|--|--|---------------|
| | | | | | NASH, MARTIN NASH, GEORGINE GRATTON, CHRISTOPHER 1860346 ONTARIO INC. | |
| REMARKS: HR1666486 TO HR1867179 | | | | | | |
| HR1867411 | 2022/02/14 | DISCH OF CHARGE | | *** COMPLETELY DELETED *** MILTON VILLAGE PARK INC. | | |
| REMARKS: HR1666485. | | | | | | |
| HR1867447 | 2022/02/14 | DISCH OF CHARGE | | *** COMPLETELY DELETED *** BAKA, PRAVALLIKA | | |
| REMARKS: HR1855205. | | | | | | |
| HR1867682 | 2022/02/14 | POSTPONEMENT | | | | |
| REMARKS: HR1666486 TO HR1865625 | | | | | | |
| HR1867683 | 2022/02/14 | RESTRICTION-LAND | | | | |
| REMARKS: NO DEALING. PROHIBITING ANY CHARGE WITHOUT THE CONSENT OF VECTOR FINANCIAL SERVICES LIMITED. | | | | | VECTOR FINANCIAL SERVICES LIMITED | C |
| HR1883797 | 2022/04/14 | TRANSFER OF CHARGE | | | | |
| REMARKS: HR1666486. | | | | | 2459437 ONTARIO INC. | C |
| HR1924375 | 2022/09/27 | CHARGE | \$1,000,000 | | | |
| | | | | VILLAGE DEVELOPMENTS INC. | 1846836 ONTARIO INC. | C |
| HR1924376 | 2022/09/27 | NO ASSGN RENT GEN | | | | |
| REMARKS: HR1924375 | | | | VILLAGE DEVELOPMENTS INC. | 1846836 ONTARIO INC. | C |
| HR1973513 | 2023/07/05 | APL COURT ORDER | | | | |
| REMARKS: RECEIVERSHIP | | | | ONTARIO SUPERIOR COURT OF JUSTICE | RSM CANADA LIMITED | C |

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24943-0018 (LT)

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: LT 10, PL 375, EXCEPT PL851.; TOWN OF MILTON

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE

LT CONVERSION QUALIFIED

OWNERS' NAMES

VILLAGE DEVELOPMENTS INC.

RECENTLY:

FIRST CONVERSION FROM BOOK

CAPACITY SHARE

ROWN

PIN CREATION DATE:

1996/05/27

| REG. NUM. | DATE | INSTRUMENT TYPE | AMOUNT | PARTIES FROM | PARTIES TO | CERT/ CHKD |
|---|---|---|---|--------------|--|---------------|
| **EFFECTIVE | 2000/07/29 | THE NOTATION OF THE | "BLOCK IMPLEMENTATION DATE" OF 1996/05/27 ON THIS PIN** | | | |
| **WAS REPLACED WITH THE | "PIN CREATION DATE" | OF 1996/05/27** | | | | |
| ** PRINTOUT | INCLUDES ALL DOCUMENT TYPES AND | DELETED INSTRUMENTS SINCE 1996/05/24 ** | | | | |
| **SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO: | | | | | | |
| ** | SUBSECTION 44 (1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * | | | | | |
| ** | AND ESCHEATS OR FORFEITURE TO THE CROWN. | | | | | |
| ** | THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF | | | | | |
| ** | IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY | | | | | |
| ** | CONVENTION. | | | | | |
| ** | ANY LEASE TO WHICH THE SUBSECTION 70 (2) OF THE REGISTRY ACT APPLIES. | | | | | |
| **DATE OF CONVERSION TO LAND TITLES: 1996/05/27 ** | | | | | | |
| NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY | | | | | | |
| BL706 | 1958/04/29 | BYLAW | | | | C |
| 264803 | 1969/02/10 | BYLAW | | | | C |
| 466721 | 1977/10/14 | TRANSFER | | | MOWBRAY, ANGUS AUSTIN MOWBRAY, MARJORIE SUSAN | |
| | | | | | THE CORPORATION OF THE TOWN OF MILTON | C |
| 746251 | 1990/06/20 | AGREEMENT | | | NATIONAL TRUST COMPANY | |
| 764674 | 1991/06/05 | CHARGE | | | | |
| | | | | | | |
| H640842 | 1996/08/12 | DISCH OF CHARGE | | | | |

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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

| REG. NUM. | DATE | INSTRUMENT TYPE | AMOUNT | PARTIES FROM | PARTIES TO | CERT / CHKD |
|--|------------|--------------------|--------|--|--|----------------|
| REMARKS: RE: 764674 | | | | NATIONAL TRUST COMPANY | | |
| H642308 | 1996/08/22 | CHARGE | | *** COMPLETELY DELETED *** MOWBRAY, ANGUS AUSTIN MOWBRAY, MARJORIE SUSAN | CANADA TRUSTCO MORTGAGE COMPANY | |
| HR631243 | 2007/12/21 | TRANSFER | | *** COMPLETELY DELETED *** MOWBRAY, ANGUS AUSTIN MOWBRAY, MARJORIE SUSAN | CHOWDHURY, MOHSIN AHMED MIRZA, ABDUL LATIF HUSSAIN, FAZAL | |
| REMARKS: PLANNING ACT STATEMENTS | | | | | | |
| HR634385 | 2008/01/10 | DISCH OF CHARGE | | *** COMPLETELY DELETED *** THE CANADA TRUST COMPANY | | |
| REMARKS: RE: H642308 | | | | | | |
| HR98059 | 2010/12/20 | TRANS RLIGIOUS ORG | | *** COMPLETELY DELETED *** CHOWDHURY, MOHSIN AHMED HUSSAIN, FAZAL MIRZA, ABDUL LATIF | ALNADVI, MOHAMMAD IQBAL BAIG, FAKHIR USMAN KHAN, SALMAN MUHAMMAD | |
| HR98824 | 2010/12/22 | CHRG RELIGIOUS ORG | | *** COMPLETELY DELETED *** ALNADVI, MOHAMMAD IQBAL BAIG, FAKHIR USMAN KHAN, SALMAN MUHAMMAD | KREK SLOVENIAN CREDIT UNION LIMITED | |
| HR98825 | 2010/12/22 | NO ASSGN RENT GEN | | *** COMPLETELY DELETED *** ALNADVI, MOHAMMAD IQBAL BAIG, FAKHIR USMAN KHAN, SALMAN MUHAMMAD | KREK SLOVENIAN CREDIT UNION LIMITED | |
| REMARKS: HR98824 | | | | | | |
| HR1162005 | 2014/01/30 | CERTIFICATE | | *** COMPLETELY DELETED *** MUSLIM ASSOCIATION OF MILTON | | |
| REMARKS: CERTIFICATE OF PENDING LITIGATION | | | | | | |
| HR1446160 | 2017/04/11 | DISCH OF CHARGE | | *** COMPLETELY DELETED *** KREK SLOVENIAN CREDIT UNION LIMITED | | |
| REMARKS: HR98824. | | | | | | |
| HR1453952 | 2017/05/12 | TRANSFER | | *** COMPLETELY DELETED *** ALNADVI, MOHAMMAD IQBAL | MUSLIM ASSOCIATION OF MILTON | |

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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

| REG. NUM. | DATE | INSTRUMENT TYPE | AMOUNT | PARTIES FROM | PARTIES TO | CERT/ CHKD |
|---|------------|--------------------|-------------|--|---|---------------|
| REMARKS: PLANNING ACT STATEMENTS. HRI1474693 | 2017/07/25 | DISCHARGE INTEREST | | BAIG, FAKHIR USMAN KHAN, SALMAN MUHAMMAD | | |
| REMARKS: HRI162005. HRI1575404 | 2018/10/01 | TRANSFER | | *** COMPLETELY DELETED *** MUSLIM ASSOCIATION OF MILTON | MILTON VILLAGE PARK INC. | |
| REMARKS: PLANNING ACT STATEMENTS. HRI1575405 | 2018/10/01 | CHARGE | | *** COMPLETELY DELETED *** MUSLIM ASSOCIATION OF MILTON | | |
| HRI582363 | 2018/10/31 | CHARGE | | *** COMPLETELY DELETED *** MILTON VILLAGE PARK INC. | CAMERON STEPHENS FINANCIAL CORPORATION | |
| HRI1666425 | 2019/11/19 | DISCH OF CHARGE | | *** COMPLETELY DELETED *** CAMERON STEPHENS FINANCIAL CORPORATION | 1967525 ONTARIO INC. | |
| REMARKS: HRI1575405. HRI1666460 | 2019/11/19 | TRANSFER | \$6,996,665 | MILTON VILLAGE PARK INC. | VILLAGE DEVELOPMENTS INC. | C |
| HRI1666465 | 2019/11/19 | CHARGE | | *** COMPLETELY DELETED *** VILLAGE DEVELOPMENTS INC. | C & K MORTGAGE SERVICES INC. CANADIAN WESTERN TRUST COMPANY E. MANSON INVESTMENTS LIMITED BIRENZWEIG HOLDINGS LTD. | |
| HRI1666466 | 2019/11/19 | NO ASSGN RENT GEN | | *** COMPLETELY DELETED *** VILLAGE DEVELOPMENTS INC. | C & K MORTGAGE SERVICES INC. CANADIAN WESTERN TRUST COMPANY E. MANSON INVESTMENTS LIMITED BIRENZWEIG HOLDINGS LTD. | |
| REMARKS: HRI1666465. HRI1666478 | 2019/11/19 | DISCH OF CHARGE | | *** COMPLETELY DELETED *** 1967525 ONTARIO INC. | | |
| REMARKS: HRI1582363. HRI1666485 | 2019/11/19 | CHARGE | | *** COMPLETELY DELETED *** | | |

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| REG. NUM. | DATE | INSTRUMENT TYPE | AMOUNT | PARTIES FROM | PARTIES TO | CERT/ CHKD |
|-----------|---------------------------------|-------------------|-------------|--|---|---------------|
| HR1666486 | 2019/11/19 | CHARGE | | VILLAGE DEVELOPMENTS INC. | MILTON VILLAGE PARK INC. | |
| HR1675987 | 2020/01/06 | NOTICE | \$1,620,580 | VILLAGE DEVELOPMENTS INC. *** COMPLETELY DELETED *** VILLAGE DEVELOPMENTS INC. | AVONDALE CAPITAL INC. C & K MORTGAGE SERVICES INC. CANADIAN WESTERN TRUST COMPANY E. MANSON INVESTMENTS LIMITED BIRENZWEIG HOLDINGS LTD. | C |
| | REMARKS: HR1666465 | | | | | |
| HR1705795 | 2020/06/08 | CHARGE | \$2,000,000 | VILLAGE DEVELOPMENTS INC. | SOCIÉTÉ EN COMMANDITE MVMT CAPITAL | C |
| HR1705796 | 2020/06/08 | POSTPONEMENT | | *** COMPLETELY DELETED *** MILTON VILLAGE PARK INC. | SOCIÉTÉ EN COMMANDITE MVMT CAPITAL | |
| | REMARKS: HR1666485 TO HR1705795 | | | | | |
| HR1705797 | 2020/06/08 | POSTPONEMENT | | *** COMPLETELY DELETED *** AVONDALE CAPITAL INC. | MILTON VILLAGE PARK INC. | |
| | REMARKS: HR1666486 TO HR1666485 | | | | | |
| HR1705798 | 2020/06/08 | NOTICE | | *** COMPLETELY DELETED *** VILLAGE DEVELOPMENTS INC. | MILTON VILLAGE PARK INC. | |
| | REMARKS: HR1666485 | | | | | |
| HR1705799 | 2020/06/08 | NOTICE | | VILLAGE DEVELOPMENTS INC. | AVONDALE CAPITAL INC. | C |
| | REMARKS: H1666486 | | | | | |
| HR1760203 | 2021/01/21 | POSTPONEMENT | | AVONDALE CAPITAL INC. | SOCIÉTÉ EN COMMANDITE MVMT CAPITAL | C |
| | REMARKS: HR1666486 TO HR1705795 | | | | | |
| HR1760209 | 2021/01/21 | CHARGE | | *** COMPLETELY DELETED *** VILLAGE DEVELOPMENTS INC. | GOLDBERG, RICHARD BAMBURGH HOLDINGS LTD. B & M HANDELMAN INVESTMENTS LIMITED 4055845 CANADA INC. YERUSHA INVESTMENTS INC. OSTRO, AURELIA OSTRO, EITAN | |
| HR1760210 | 2021/01/21 | NO ASSGN RENT GEN | | *** COMPLETELY DELETED *** VILLAGE DEVELOPMENTS INC. | GOLDBERG, RICHARD BAMBURGH HOLDINGS LTD. | |

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|-----------|--|-----------------|--------|--|---|---------------|
| HR1760270 | REMARKS: HR1760209. 2021/01/21 | POSTPONEMENT | | *** COMPLETELY DELETED *** SOCIÉTÉ EN COMMANDITE MVMT CAPITAL | B & M HANDELMAN INVESTMENTS LIMITED 4055845 CANADA INC. YERUSHA INVESTMENTS INC. OSTRO, AURELIA OSTRO, EITAN | |
| HR1760271 | REMARKS: HR1705795 TO HR1760209 2021/01/21 | POSTPONEMENT | | *** COMPLETELY DELETED *** MILTON VILLAGE PARK INC. | GOLDBERG, RICHARD BAMBURGH HOLDINGS LTD. B & M HANDELMAN INVESTMENTS LIMITED 4055845 CANADA INC. YERUSHA INVESTMENTS INC. OSTRO, AURELIA OSTRO, EITAN | |
| HR1760272 | REMARKS: HR1666485 TO HR1760209 2021/01/21 | POSTPONEMENT | | *** COMPLETELY DELETED *** AVONDALE CAPITAL INC. | GOLDBERG, RICHARD BAMBURGH HOLDINGS LTD. B & M HANDELMAN INVESTMENTS LIMITED 4055845 CANADA INC. YERUSHA INVESTMENTS INC. OSTRO, AURELIA OSTRO, EITAN | |
| HR1762973 | REMARKS: HR1666486 TO HR1760209 2021/02/01 | CAUTION-LAND | | *** COMPLETELY DELETED *** VILLAGE DEVELOPMENTS INC. 2021/04/16 BY Y. YAMAUCHI | GOLDBERG, RICHARD BAMBURGH HOLDINGS LTD. B & M HANDELMAN INVESTMENTS LIMITED 4055845 CANADA INC. YERUSHA INVESTMENTS INC. OSTRO, AURELIA OSTRO, EITAN | |
| HR1855205 | REMARKS: EXPIRES 60 DAYS FROM FEBRUARY 1, 2021 DELETED 2021/12/23 | CHARGE | | *** COMPLETELY DELETED *** VILLAGE DEVELOPMENTS INC. | STANLEY, GILLIAN | |

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| REG. NUM. | DATE | INSTRUMENT TYPE | AMOUNT | PARTIES FROM | PARTIES TO | CERT/ CHKD |
|---|------------|-------------------|--------------|---|--|---------------|
| HR1855206 REMARKS: HR1855205. | 2021/12/23 | NO ASSGN RENT GEN | | *** COMPLETELY DELETED *** VILLAGE DEVELOPMENTS INC. | BAKA, PRAVALLIKA | |
| HR1865625 | 2022/02/04 | CHARGE | \$10,000,000 | VILLAGE DEVELOPMENTS INC. | VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY | C |
| HR1865626 REMARKS: HR1865625. | 2022/02/04 | NO ASSGN RENT GEN | | VILLAGE DEVELOPMENTS INC. | VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY | C |
| HR1867179 | 2022/02/11 | CHARGE | \$1,640,000 | VILLAGE DEVELOPMENTS INC. | WAXMAN, JASON 2343640 ONTARIO INC. ALEXANDER RABINOVICH MEDICINE PROFESSIONAL CORPORATION DR. JAMES DILL MEDICINE PROFESSIONAL CORPORATION ZOLADEK, MORRIS NASH, MARTIN NASH, GEORGINE GRATTON, CHRISTOPHER 1860346 ONTARIO INC. | C |
| HR1867180 | 2022/02/11 | NO ASSGN RENT GEN | | VILLAGE DEVELOPMENTS INC. | WAXMAN, JASON 2343640 ONTARIO INC. ALEXANDER RABINOVICH MEDICINE PROFESSIONAL CORPORATION DR. JAMES DILL MEDICINE PROFESSIONAL CORPORATION ZOLADEK, MORRIS NASH, MARTIN NASH, GEORGINE GRATTON, CHRISTOPHER 1860346 ONTARIO INC. | C |
| REMARKS: RENTS HR1867179 | | | | | | |
| HR1867356 REMARKS: AMENDING CHARGE RE: HR1705795 | 2022/02/11 | NOTICE | | VILLAGE DEVELOPMENTS INC. | SOCIÉTÉ EN COMMANDITE MVMT CAPITAL | C |
| HR1867362 REMARKS: HR1666465. | 2022/02/11 | DISCH OF CHARGE | | *** COMPLETELY DELETED *** C & K MORTGAGE SERVICES INC. CANADIAN WESTERN TRUST COMPANY E. WANSON INVESTMENTS LIMITED BIRENZWEIG HOLDINGS LTD. | | |

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| REG. NUM. | DATE | INSTRUMENT TYPE | AMOUNT | PARTIES FROM | PARTIES TO | CERT/ CHKD |
|---------------------------------|------------|-----------------|--------|---|--|---------------|
| HR1867365 | 2022/02/11 | DISCH OF CHARGE | | *** COMPLETELY DELETED *** GOLDBERG, RICHARD BAMBURGH HOLDINGS LTD. B & M HANDELMAN INVESTMENTS LIMITED 4055845 CANADA INC. YERUSHA INVESTMENTS INC. OSTRO, AURELIA OSTRO, EITAN | | |
| REMARKS: HR1760209. | | | | | | |
| HR1867369 | 2022/02/11 | POSTPONEMENT | | SOCIÉTÉ EN COMMANDITE MVMT CAPITAL | VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY | C |
| REMARKS: HR1705795 TO HR1865625 | | | | | | |
| HR1867370 | 2022/02/11 | POSTPONEMENT | | SOCIÉTÉ EN COMMANDITE MVMT CAPITAL | WAXMAN, JASON 2343640 ONTARIO INC. ALEXANDER RABINOVICH MEDICINE PROFESSIONAL CORPORATION DR. JAMES DILL MEDICINE PROFESSIONAL CORPORATION ZOLADEK, MORRIS NASH, MARTIN NASH, GEORGINE GRATTON, CHRISTOPHER 1860346 ONTARIO INC. | C |
| REMARKS: HR1705795 TO HR1867179 | | | | | | |
| HR1867371 | 2022/02/11 | POSTPONEMENT | | AVONDALE CAPITAL INC. | WAXMAN, JASON 2343640 ONTARIO INC. ALEXANDER RABINOVICH MEDICINE PROFESSIONAL CORPORATION DR. JAMES DILL MEDICINE PROFESSIONAL CORPORATION ZOLADEK, MORRIS NASH, MARTIN NASH, GEORGINE GRATTON, CHRISTOPHER 1860346 ONTARIO INC. | C |
| REMARKS: HR1660486 TO HR1867179 | | | | | | |
| HR1867411 | 2022/02/14 | DISCH OF CHARGE | | *** COMPLETELY DELETED *** MILTON VILLAGE PARK INC. | | |
| REMARKS: HR1660485. | | | | | | |
| HR1867447 | 2022/02/14 | DISCH OF CHARGE | | *** COMPLETELY DELETED *** BAKA, PRAVALLIKA | | |
| REMARKS: HR1855205. | | | | | | |

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



Ontario

ServiceOntario

LAND
REGISTRY
OFFICE #20

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PAGE 8 OF 8

PREPARED FOR DWATTERS
ON 2023/11/24 AT 10:46:16

24943-0018 (LT)

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

| REG. NUM. | DATE | INSTRUMENT TYPE | AMOUNT | PARTIES FROM | PARTIES TO | CERT/ CHKD |
|--|------------|--------------------|-------------|-----------------------------------|-----------------------------------|---------------|
| HR1867682 REMARKS: HR1664486 TO HR1865625 | 2022/02/14 | POSTPONEMENT | | AVONDALE CAPITAL INC. | VECTOR FINANCIAL SERVICES LIMITED | C |
| HR1867683 REMARKS: NO DEALING. PROHIBITING ANY CHARGE WITHOUT THE CONSENT OF VECTOR FINANCIAL SERVICES LIMITED. | 2022/02/14 | RESTRICTION-LAND | | VILLAGE DEVELOPMENTS INC. | | C |
| HR1863797 REMARKS: HR1664486. | 2022/04/14 | TRANSFER OF CHARGE | | AVONDALE CAPITAL INC. | 2459437 ONTARIO INC. | C |
| HR1924375 | 2022/09/27 | CHARGE | \$1,000,000 | VILLAGE DEVELOPMENTS INC. | 1846836 ONTARIO INC. | C |
| HR1924376 REMARKS: HR1924375 | 2022/09/27 | NO ASSGN RENT GEN | | VILLAGE DEVELOPMENTS INC. | 1846836 ONTARIO INC. | C |
| HR1973513 REMARKS: RECEIVERSHIP | 2023/07/05 | APL COURT ORDER | | ONTARIO SUPERIOR COURT OF JUSTICE | RSM CANADA LIMITED | C |

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

TAB C

MILTON, ONTARIO

485, 501 & 511

ONTARIO // STREET SOUTH

CBRE

LAND
SERVICES
GROUP

APPROVED¹ FOR A 6-STORY BUILDING WITH 296 UNITS

PREMIER INFILL RESIDENTIAL DEVELOPMENT OPPORTUNITY

¹OPA, ZBLA and Draft Plan with Conditions

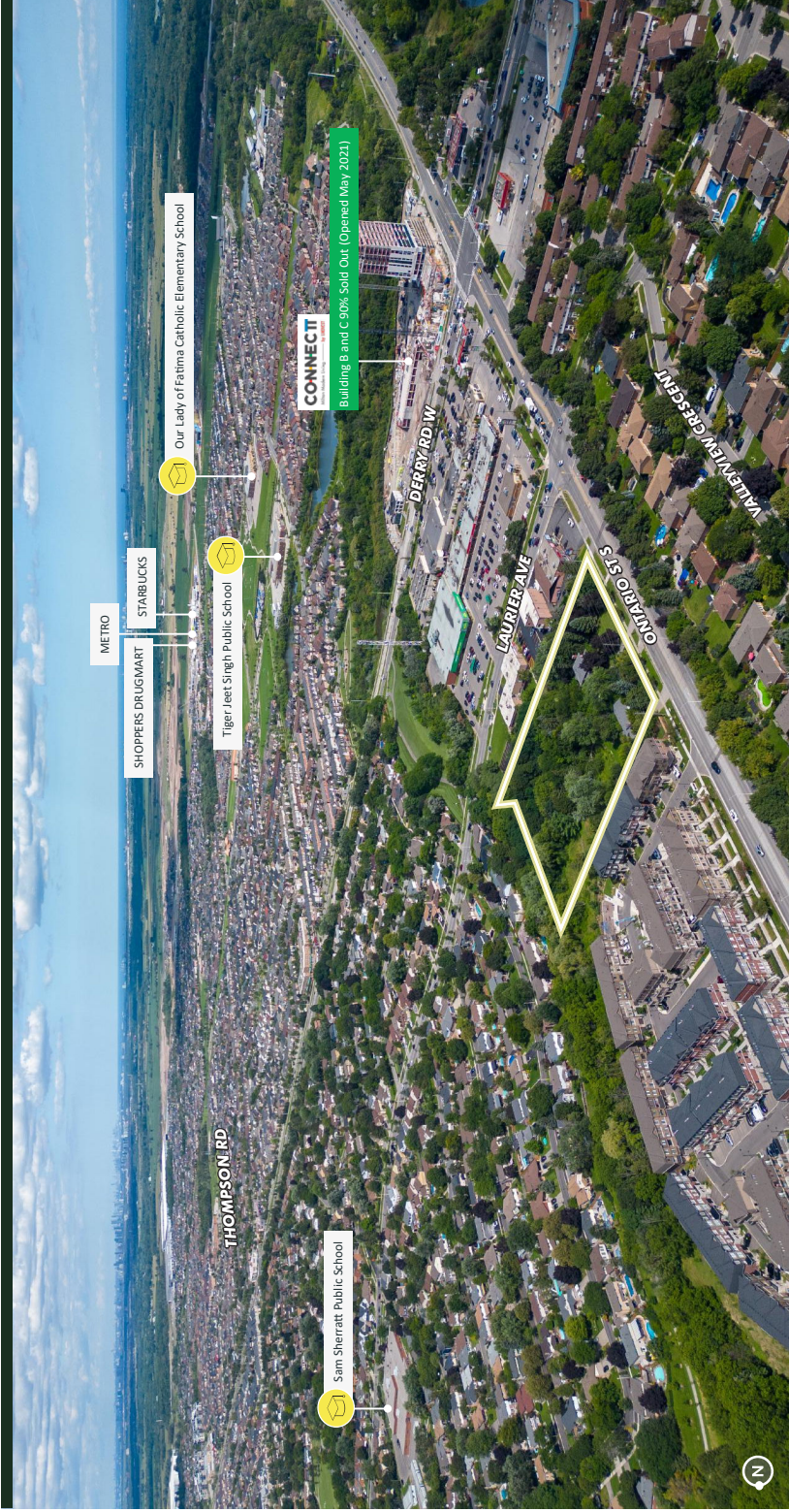


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| PROPERTY BREAKDOWN | 07 |
| INVESTMENT HIGHLIGHTS | 08 |
| ABOUT THE DEVELOPMENT | 10 |
| NEARBY AMENITIES | 12 |
| OFFERING PROCESS | 14 |

ABOUT the OFFERING

CBRE's Land Services Group, on behalf of RSM Canada Limited in its capacity as Court-Appointed Receiver, is pleased to offer for sale 485, 501 and 511 Ontario Street South (known as the "Site" or "Property") in the Town of Milton. Situated on just over 3.8 acres, the Property represents a prime infill residential development opportunity that is approved for a 6-storey building that backs onto the Sam Sherratt Trail, providing for premium units and undisturbed views of greenspace.

The owner submitted an Official Plan Amendment (OPA), Zoning By-Law Amendment (ZBLA) and Plan of Subdivision application in 2019 and 2020 to facilitate the development for a 6-storey building with 266 residential units in total. Both the OPA and ZBLA were council approved in May 2023 and conditions for Draft Plan approval have been issued to the owner, making this an exciting development opportunity. The offering has a total GFA of 271,757 sq. ft., in which there is no commercial or retail space proposed. It is proposed that 373 parking spaces will be provided, in which all visitor spaces will be located at grade and resident parking will be located within one level of underground parking. Please see page 10 and the data room for more information.

The Town of Milton is one of the GTA's fastest growing municipalities, affirming demand for living in the area. Over the past 12 months, there have been 581 new high density residential sales with only 376 units in remaining inventory. Within a 5km radius of the Site, there are currently 3 active high density residential projects, which are displaying strong absorption and end-unit pricing. Most recently, in June 2023, Greenpark Group and Trinity Point Developments launched the first phase of the Thompson Towers project, of which over 100 units were sold in the first full month of sales.

Milton maintains smalltown charm with urban amenities that is unmatched in the region. The Site is steps to a variety of amenities and services, including multiple grocery stores, Milton District High School, and Sam Sherratt Public School. The Site is connected to Moonlands Park and Sam Sherratt Trail to the east and is steps to the 16 mile creek, allowing for an abundance of parks and open spaces. Based on the approvals and with limited availability and growing demand, this offering provides for an excellent development opportunity within a sought after location from both a condominium or purpose built rental perspective.

0.4 • 485, 501 & 511 ONTARIO STREET SOUTH, MILTON





PROPERTY BREAKDOWN

| | |
|-------------------------------|--|
| PIN(s) | 249430016, 249430017, 249430018 |
| Frontage | ± 364.2 ft. |
| Depth | ± 451 sq. ft. |
| Total Area | 3.8 acres |
| Official Plan (as amended) | Residential Area, OPA#73 – Urban Area Specific Policy Area #49 |
| Zoning (as amended) | Residential High Density (RHD-3B-H79) and Natural Heritage System (NHS-S37) Please note that there is a holding provision as part of the approved by-law that will be removed once the owner demonstrates to the satisfaction of the Town that they can achieve all proposed Transportation Demand Management (TDM) measures outlined in the report '501 Ontario Street South Parking Justification Study Updated (March 2023) completed by C.F. Crozier & Associates. Please refer to by-law for more information. |
| Existing Conditions | The three existing houses are currently tenanted on month to month leases. |
| Environmental | A Phase I ESA was completed in January 2018 by Pinchin Ltd, which concluded that no further subsurface investigation work is recommended. |
| Access | There are currently four access points off of Ontario St. |
| Mortgage | Treat as free and clear |

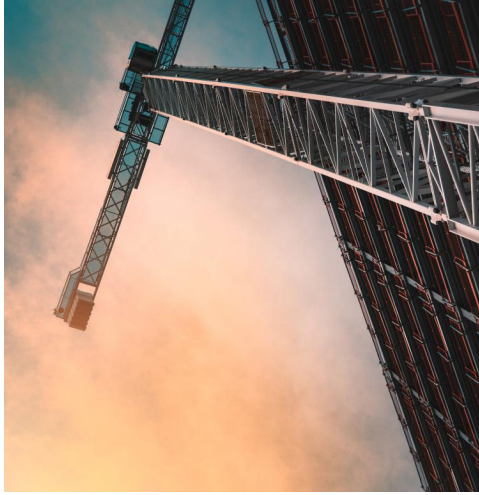
APPROVED

DEVELOPMENT OPPORTUNITY for MID-RISE BUILDING

The Site received OPA and ZBA approvals from council in May, 2023 and conditions of Draft Bin approvals were provided to the owner from the Town. As such, the offering provides an exciting opportunity for a 6 story building with a total GFA of 277,757 sq. ft.



68 • 445, 501 & 511 ONTARIO STREET SOUTH, MILTON



IDEAL

MARKET fundamentals

Recent launches displaying strong absorption and end unit pricing. Most recently, Greenpark Group sold over 100 units within the first month of sales in July, 2023 for their Thompson Towers project with unit pricing upwards of \$1340,000 (Altus, 2023).



MILTON PROVIDES SMALL-TOWN CHARM with URBAN AMENITIES

The Town of Milton provides a unique opportunity as it has an abundance of urban amenities and services with significant highway access, while maintaining small town charm downtown for current and future residents.

STRONG

DEMOGRAPHIC profile

The Town of Milton has witnessed unprecedented growth in the past 6 years. It is anticipated between 2017 to 2027, the Town's population is expected to increase 38% from 119,654 to 160,746. Within a 1km radius of the Site, it is anticipated that by 2027 the population will double in size to 17974. (SiteWise, 2023).





ABOUT the APPROVED DEVELOPMENT

APPLICATION STATUS

In 2023, the owner submitted an Official Plan Amendment (OPA) and Zoning By-Law amendment (ZBLA) application to permit redevelopment of the Site. The purpose of the OPA was required in order to increase density from 850 units per net hectare to allow for a maximum of 267 units per net hectare. As per the ZBLA, there is no minimum requirement for non-residential space and there is no cap on unit count.

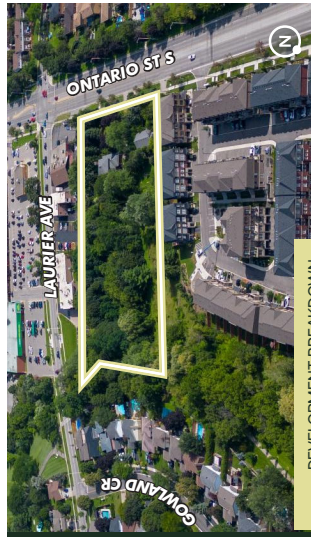
A Draft Plan of Subdivision was submitted in 2019 and conditions of Draft Plan approval have been provided to the owner. The purpose of the Draft Plan was to create two new blocks, the block for the development and the block for the natural heritage features, which will be conveyed to the Town upon registration.

A formal Site Plan application has not been filed with the Town, although a pre-consultation meeting took place to discuss. As per the planning staff, it is anticipated that any purchaser will be required to undertake another pre-consultation meeting with the Town prior to submitting a formal application.

There is no Section 37 contribution requirement for the development. Parkland dedication will be fulfilled through a cash-in-lieu contribution, in which the amount has not been finalized.

ABOUT THE DEVELOPMENT OPPORTUNITY

The Site provides a significant opportunity for an approved 6-storey residential building with a total GFA of 271,757 sq. ft., of which there is no commercial/retail space proposed. There are a total of 236 residential units providing an ideal mix of units with a significant amount facing the natural heritage features of the Site along the eastern portion. The building has a U-shaped configuration with indoor and outdoor amenity space in addition to direct access to the San Sheratt Trail. The development will include 77 parking spaces at grade with 236 spaces underground in one level, resulting in a parking ratio of 10 space per residential unit and 0.25 visitor spaces per residential unit as per the by-law.



DEVELOPMENT BREAKDOWN

| | |
|----------------------|---|
| Height | 6 storeys (21.6 m) |
| Total GFA | 271,757 sq. ft. |
| FSI | 163 x coverage |
| Total Amenity Space | 4,384 sq. ft. of indoor and 13,464 sq. ft. of outdoor amenity space |
| Total Parking Spaces | 373 spaces (236 resident spaces and 77 visitor spaces located at grade) |

RESIDENTIAL UNIT MIX

| | |
|-----------------|------------------|
| 1 Bedroom | 117 |
| 1 Bedroom + Den | 84 |
| 2 Bedroom | 84 |
| 3 Bedroom | 13 |
| TOTAL | 296 UNITS |

(Stats based on proposed Site Plan from March 2023)

NEARBY AMENITIES

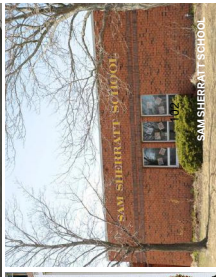
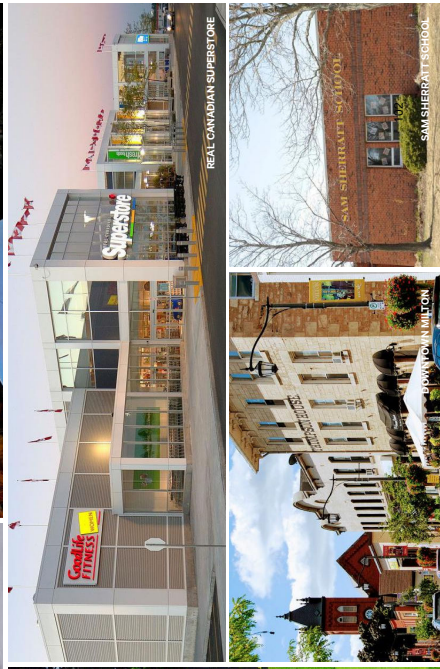
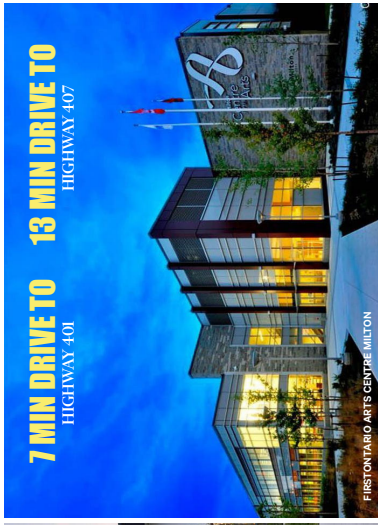
Map showing the location of the Milton Spatter development (indicated by a green circle) relative to surrounding roads and landmarks. Key roads include 407 Express Toll Route, 407 collector, and various local streets. Landmarks include Hornby Station, the Hospital, and the Milton Spatter development itself. The map also shows the location of the 407 Express Toll Route and the 407 collector.

| Development | | Builder | Type | Opening | Occupancy | Available Price (PSF) | Purchase Price | Size Range (sq. ft.) | Units | Sold (%) |
|-------------|------------------------------------|--|-----------|------------|-----------|-----------------------|--------------------------|----------------------|-------|-----------|
| 1 | Thompson Towers - Spring - Tower 1 | Greenpark Group and Trinity Point Developments | 28 Storey | 6/21/2023 | 1/1/2026 | \$1055 | \$802,900 to \$1,343,900 | 514 to 1733 | 277 | 104 (38%) |
| 2 | Residences on Kennedy Circle | Gable View Homes | 6 Storey | 11/24/2022 | 12/1/2024 | \$1008 | \$674,990 to \$900,900 | 606 to 1042 | 148 | 67 (45%) |
| 3 | Connect - Building B | Lindvest | 25 Storey | 11/25/2021 | 9/1/2025 | \$1069 | \$442,990 to \$859,990 | 410 to 865 | 262 | 235 (90%) |

Source: Altus, RealNet, 2023

| | | | | | | | | | | |
|---|----------------------------------|--|-----------|------------|-----------|---------|--------------------------|--------------|-----|-----------|
| 1 | Thompson Towers - Spring Tower 1 | Greenpark Group and Trinity Point Developments | 28 Storey | 6/21/2023 | 1/1/2026 | \$1,055 | \$602,900 to \$1,343,900 | 514 to 1,733 | 277 | 104 (38%) |
| 2 | Residences on Kennedy Circle | Gable View Homes | 6 Storey | 11/24/2022 | 12/1/2024 | \$1,008 | \$674,990 to \$900,900 | 606 to 1,042 | 148 | 67 (45%) |
| 3 | Connect - Building B | Lindwest | 25 Storey | 11/25/2021 | 9/1/2025 | \$1,069 | \$442,990 to \$859,990 | 410 to 865 | 262 | 235 (90%) |

Source: Altus, RealNet, [Source: Altus, RealNet](#)



COMMERCIAL ST

ONTARIO ST S

LAURIER AVE



OFFERING PROCESS

CBRE's Land Services Group has been retained as the exclusive advisor to seek offers for the disposition of the Property. Interested purchasers will be required to execute and submit a Confidentiality Agreement ("CA") prior to receiving additional due diligence materials. For more information on the offering process please contact one of the advisors below.

CONFIDENTIALITY AGREEMENT

Potential purchasers that require access to the Document Centre must complete a CA and return it to: lsggta@cbre.com

OFFER SUBMISSION DATE TO BE ANNOUNCED
MLS COMING SOON

CONTACT the ADVISORS

Mike Czystochowski**
Vice Chairman
+1 416 495 6257
mike.czystochowski@cbre.com

Lauren White*
Executive Vice President
+1 416 495 6223
lauren.white@cbre.com

Emelie Rowe*
Sales Associate
+1 416 495 6306
emelie.rowe@cbre.com

Evan Stewart
Sales Representative
+1 416 495 6205
evan.stewart@cbre.com

CBRE | LAND
SERVICES
GROUP

CBRE Limited Brokerage
2005 Sheppard Ave E Suite 800
Toronto, ON M2J 5B4

www.cbre.ca/mdlsg

*Sales Representative **Broker

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CONFIDENTIALITY AGREEMENT

485, 501 AND 511 ONTARIO STREET SOUTH · MILTON, ON

The undersigned hereby acknowledges that CBRE Limited ("CBRE"); through the Land Services Group, has been retained by the vendor to arrange the sale of 485, 501 and 511 Ontario Street South in Milton, ON (the "Property"). All inquiries and communications with respect to the Property shall be directed to any of the listing agents of CBRE. We have requested from the vendor and CBRE, information, including confidential and proprietary information, which has not been generally disclosed to the public, for use in evaluating a potential purchase of the Property.

In exchange for good and valuable consideration provided by the vendor and CBRE, we agree to keep confidential any and all information supplied to us concerning the Property that is not a matter of public record and not to utilize any such information for our own benefit (or for the benefit of anyone else) other than for the evaluation of the Property with respect to a potential purchase.

We understand that we may transmit any such information to partners, officers, directors, employees or legal or financial advisors collectively, ("representatives") but only to the extent that they need to know such information for the purpose of such evaluation. We undertake to inform such representatives of the confidential nature of such information and that they will be bound by the terms of this Agreement. We agree to be responsible for any breach of this Agreement by our representatives. We agree that any legal, financial or any other third party advisors that are retained by us, to act on our behalf, will be compensated by us.

We understand that upon the vendor's request we will provide all pertinent financials of the company looking to purchase the above-mentioned Property to the vendor in a timely manner and that these statements will only be used for the purpose of determining the financial feasibility for this transaction.

We agree to read and examine all material provided by the vendor on the above-mentioned Property and will do so prior to submitting an Agreement of Purchase and Sale or Letter of Intent

We agree to return all documentation provided herewith, and any notes or copies made thereof if we decide not to pursue or complete this opportunity. We also agree not to use the information provided in any way detrimental to the vendor (or any parties assisting the vendor), either before or after cessation of our pursuit of property purchase. The provisions of this Agreement are binding on our successors or assigns.

We acknowledge that the other information being delivered to us with respect to the Property is subject to the limitations on liability and disclaimers for the protection of the vendor and CBRE.

We agree to indemnify and save harmless the vendor and CBRE from any claims, losses, damages and liabilities whatsoever (including legal fees on a substantial indemnity basis and disbursements) arising out of a breach by us or any of our representatives of any of the terms or other provisions of this Agreement. CBRE and the vendor also reserve the right not to release information.

We agree to continue to work through the Land Services Group at CBRE Limited for the above-mentioned property including offers within 12 months after the expiration of the Listing Period, so long as we wish to make any offer within said time-frame and that we were introduced to the Property during the Listing Period or shown the Property during the Listing Period, which we have acknowledged by signing below.

We agree that any signage CBRE has installed on the Property shall remain for a period of 6 months after the closing period.

We agree that any and all communication with regards to this Property shall be done so through CBRE. We and/or our representative will not at any time contact the vendor directly.

In the event we are the purchasers of this property, we agree to allow CBRE the right to market the purchase price after closing.

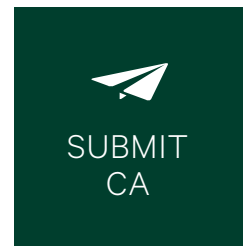
This Agreement shall be valid for a period of two (2) years from the date hereof.

CBRE is exclusively representing the vendor and will not act on behalf of any potential purchasers. With the execution of this Confidentiality Agreement, the undersigned acknowledges that they are undertaking this investigation of the Property at their sole risk and expense and that under no circumstances will any amounts expended by the undersigned for its due diligence investigation or review be paid or reimbursed by the vendor or CBRE. A digitally submitted or a scan of a signed copy of this Agreement shall be deemed to be an original signed copy.

THE SECTION BELOW MUST BE COMPLETED AND SUBMITTED TO LSGGTA@CBRE.COM IN ORDER TO RECEIVE THE DUE DILIGENCE PACKAGE

(I possess the authority to legally bind the Corporation)

| | |
|-----------------------------|---|
| * PROPONENT NAME: | REPRESENTATIVE: |
| * COMPANY: | COMPANY: |
| * PRIMARY EMAIL: | PRIMARY EMAIL: |
| PRIMARY PHONE #: | PRIMARY PHONE #: |
| ADDITIONAL EMAIL: | DATE: |
| ADDITIONAL PHONE #: | SIGNATURE: |
| * DATE: | Please indicate if you would like a follow up call or meeting: |
| * PRIMARY SIGNATURE: | CALL: MEETING: |



The button above can be clicked to submit the CA electronically using the Adobe Reader application, once the required fields have been filled.

OR

Please print, complete, sign and scan an email copy to lsggta@cbre.com.

***REQUIRED FIELDS. **Broker, *Sales Representative**

This disclaimer shall apply to CBRE Limited, Brokerage, and to all other divisions of the Corporation ("CBRE"). The information set out herein (the "Information") has not been verified by CBRE, and CBRE does not represent, warrant or guarantee the accuracy, completeness and completeness of the Information. CBRE does not accept or assume any responsibility or liability, direct or consequential, for the Information or the recipient's reliance upon the Information. The recipient of the Information should take such steps as the recipient may deem necessary to verify the Information prior to placing any reliance upon the Information. The Information may change and any property described in the Information may be withdrawn from the market at any time without notice or obligation to the recipient from CBRE.

AD PROMOTION

NOVAE RES URBIS

MILTON, ONTARIO

485, 501 & 511

ONTARIO // STREET SOUTH

CBRE's Land Services Group, on behalf of RSM Canada Limited in its capacity as Court-Appointed Receiver, is pleased to offer for sale 485, 501 and 511 Ontario Street South in the Town of Milton. Situated on just over 3.8 acres, the property represents a prime infill residential development opportunity that is approved¹ for a 6-storey building.

¹OPA, ZBLA and Draft Plan with Conditions

DEVELOPMENT BREAKDOWN

| | |
|------------------|------------------------|
| HEIGHT: | TOTAL GFA: |
| 6 STOREYS | 271,757 SQ. FT. |
| NUMBER OF UNITS: | PARKING SPACES: |
| 296 | 373 |

VIEW BROCHURE & CA

OFFER DATE WILL BE ANNOUNCED BY ADVISORS | MLS: W6798292

| | | | |
|---|---|---|--|
| Lauren White* Executive Vice President +1 416 495 6223 lauren.white@cbre.com | Mike Czeszochowski** Vice Chairman +1 416 495 6257 mike.czeszochowski@cbre.com | Emelie Rowe* Sales Associate +1 416 495 6306 emelie.rowe@cbre.com | Evan Stewart Sales Representative +1 416 495 6205 evan.stewart@cbre.com |
|---|---|---|--|

¹Sales Representative **Broker | All outlines are approximate | CBRE Limited Brokerage | 2005 Sheppard Ave. E., #800, Toronto, ON M2J 5B4

www.cbre.ca/mlsg

TAB D

Berger, Jeff

From: Larry Zimmerman <larry@zimlaw.ca>
Sent: Tuesday, October 24, 2023 4:04 PM
To: Matthew@mgibsonlegal.com; Sbarta@davidrendeiro.com; rizsak@fijlaw.com; Gertner, Thomas; Berger, Jeff; JThomas@loonix.com; gilliantstanley@gmail.com
Subject: Village Developments Inc. Receivership and sale of Ontario Street lands
Attachments: 2023-10-16 12-58-11.pdf

All,

As you may know, I represent Village Developments Inc., the owner of the above-described property and I understand that you are all of the various mortgagees and/or counsel thereto. As you may know, my client has submitted a Letter of Intent to the Receiver RSM for the purchase of the property at a price that is based on paying all of mortgagees. My client has also been working with a lender to finance its purchase, has received and accepted a letter of intent (copy attached) and has paid the required fees. We are awaiting final confirmation from the lender together with evidence of the lender's capability to complete the acquisition as comfort, as has been requested by the receiver. My client is confident that he can satisfy the Receiver of the bona fides of his offer by the close of business, this Friday, October 27, 2023. The purpose of this email is to update you and to request your client's support in having the Receiver wait until the close of business this Friday before taking any further steps to sell the property.

Thank you.

Larry

Lawrence Zimmerman LLB.

ZIMMERMAN ASSOCIATES

Barristers and Solicitors

3338 Dufferin Street

Toronto, Ontario M6A 3A4

larry@zimlaw.ca

Direct: 416-489-9222

Fax: 416-489-6222

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TAB E

Berger, Jeff

From: Gertner, Thomas <Thomas.Gertner@gowlingwlg.com>
Sent: Wednesday, October 25, 2023 2:15 PM
To: Larry Zimmerman
Cc: Yurkovich, Kate; Tannenbaum, Bryan; Berger, Jeff
Subject: RE: Village Developments Inc. Receivership and sale of Ontario Street lands

Hi Larry;

Further to our call just now, I have had a chance to speak to the Receiver. The Receiver is willing to extend the timeline for the submission of your client's APA until Friday of this week together with any other evidence your client wishes to submit regarding proof of funds. The Receiver does not anticipate (and your client should not expect) any further extensions.

The Receiver wishes to note that the proof of funds provide to date are grounded in a non-binding discussion paper prepared by Equis Capital.

Given the non-binding nature of this discussion paper (and your client's repeated statements over the last couple of months with respect to other purported refinancing's, including when it scheduled a hearing to approve a discharge of the receiver – that was ultimately abandoned), the Receiver currently has limited comfort in your client's ability to close the transaction contemplated by its bid.

This will be an important consideration for the Receiver in evaluating the results of the sales process.

We would ask that to the extent your client has further evidence of the status of the Equis financing, including the conditions precedent remaining to close, such evidence be provided to the Receiver by no later than Friday.

We note that Mr. Butsianis's letter invited the Receiver to contact him with any other inquiries and the Receiver intends to do so.

Regards;

From: Larry Zimmerman <larry@zimlaw.ca>
Sent: October 24, 2023 4:04 PM
To: Matthew@mgibsonlegal.com; Sbarta@davidrendeiro.com; rizsak@fijlaw.com; Gertner, Thomas <Thomas.Gertner@ca.gowlingwlg.com>; jeff.berger@rsmcanada.com; JThomas@loonix.com; gilliantstanley@gmail.com
Subject: Village Developments Inc. Receivership and sale of Ontario Street lands

This message originated from outside of Gowling WLG. | Ce message provient de l'extérieur de Gowling WLG.

All,

As you may know, I represent Village Developments Inc., the owner of the above-described property and I understand that you are all of the various mortgagees and/or counsel thereto. As you may know, my client has submitted a Letter of Intent to the Receiver RSM for the purchase of the property at a price that is based on paying all of mortgagees. My client has also been working with a lender to finance its purchase, has received and accepted a letter of intent (copy attached) and has paid the required fees. We are awaiting final confirmation from the lender together with evidence of the lender's capability to complete the acquisition as comfort, as has been requested by the receiver. My client is

confident that he can satisfy the Receiver of the bona fides of his offer by the close of business, this Friday, October 27, 2023. The purpose of this email is to update you and to request your client's support in having the Receiver wait until the close of business this Friday before taking any further steps to sell the property.

Thank you.

Larry

Lawrence Zimmerman LLB.

ZIMMERMAN ASSOCIATES

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Toronto, Ontario M6A 3A4

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[0xC3D2]

TAB F

Berger, Jeff

From: Berger, Jeff
Sent: Friday, October 27, 2023 1:46 PM
To: 'Jeff.Larry@paliareroland.com'
Cc: Tannenbaum, Bryan
Subject: Ontario St. - Call from Equis Capital/Mr. Angelo Butsianis
Attachments: 2023-10-16 12-58-11.pdf

Jeff,

I just received a call from Mr. Angelo Butsianis, the President & CEO of Equis Capital. My notes from the call are as follows:

- Equis is a broker, not a lender;
- At this time, all that has been provided to the Debtor is a 'financing proposal' from Equis, a copy of which is attached hereto;
- Equis has identified a lender that is 'likely interested' in providing the financing for this deal. That lender is a family office, but Mr. Butsianis would not disclose the name of the family office when asked;
- I asked very clearly what timeline Equis would need in order to obtain a firm, binding commitment for the Debtor. They responded as follows:
 - o 1 week to get an application/proposal to the lender for consideration;
 - o 1 – 2 weeks to get a term sheet from the lender, assuming the lender is interested in proceeding. The term sheet will likely be conditional;
 - o 2 weeks (minimum) to satisfy the conditions on the term sheet. If an appraisal or other third party report is required, it could take longer; and
 - o 2 weeks for all legal work to be completed and for a binding commitment letter to be issued.

Overall, we are looking at a minimum of 6 – 8 weeks for this process to play out, with no assurance that it will result in a binding commitment for the Debtor.

My view is that the Receiver should proceed with the credit bid from Jason Waxman, especially because he is agreeable to assigning the APS to the Debtor in the event that the Debtor is able to successfully obtain financing. Given the history on this file (namely the Debtor's repeated attempts to refinance the property without success), I don't think that it's in the best interest of the stakeholders to wait for another 6-8 weeks in the hopes that the Debtor is able to pull through.

Please let us know your thoughts – I'm happy to hop on another call if you'd prefer.

Thanks,

Jeffrey Berger, CPA, CA, CIRP, LIT
Vice-President

RSM Canada Limited

11 King St. W., Suite 700, Box 27, Toronto, Ontario, Canada, M5H 4C7

D: 647.726.0496 | **F:** 416.480.2646 | **E:** jeff.berger@rsmcanada.com | **W:** www.rsmcanada.com



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TAB G

AMENDED AND RESTATED ASSET PURCHASE AGREEMENT

THIS AGREEMENT dated the 22nd day of November, 2023.

BETWEEN:

RSM CANADA LIMITED,
solely in its capacity as Court-appointed receiver of
the Property (and all proceeds thereof)
(the “**Receiver**”)

- and -

ADDISON WEALTH MANAGEMENT INC.
In trust for a corporation to be incorporated without corporate liability
(the “**Purchaser**”)

RECITALS:

- A. Pursuant to the Receivership Order, the Receiver (i) was appointed as receiver of the Property (and all proceeds thereof) and (ii) is authorized to market and sell the Property and negotiate such terms and conditions of sale as the Receiver may deem appropriate; and
- B. The Receiver wishes to sell, and the Purchaser wishes to purchase the Debtor’s right, title and interest in and to the Property, subject to and in accordance with the terms and conditions contained herein.
- C. The Purchaser submitted an Asset Purchase Agreement to Receiver dated October 24th, 2023 as amended and restated by agreement dated November 13, 2023 (the “Original APS”) and wishes to further amend and restate the terms upon which it wishes to Purchase the Debtor’s right, title and interest in and to the Property and terminate the Original APS.”

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

1. DEFINITIONS

In this Agreement, unless the context clearly indicates otherwise, the following terms shall have the following meanings:

- (a) “**Acceptance Date**” means the date that this Agreement is executed by each of the Parties;
- (b) “**Agreement**” means this agreement together with the attached schedules, as it may be supplemented, amended, restated or replaced from time to time by written agreement between the Parties;
- (c) “**Applicable Law**” means, at any time, with respect to any Person, property, transaction, event or other matter, all applicable laws, statutes, regulations, rules, by-laws, ordinances, protocols, regulatory policies, codes, guidelines, official directives, orders, rulings, judgments and decrees of any Government Authority having authority over that Person, property, transaction or event;
- (d) “**Approval and Vesting Order**” means the order of the Court, substantially and in all

material respects in the form of the template Model Approval and Vesting Order approved by the Commercial List Users' Committee for use on the Court, approving the Transaction and ordering that the Debtor's right, title and interest in the Property be vested in the Purchaser free and clear of encumbrances except for Permitted Encumbrances and otherwise in accordance with this Agreement upon satisfaction by the Purchaser of its obligations under this Agreement;

- (e) **"Assumed Liabilities"** has the meaning ascribed to it in Section 8 hereof;
- (f) **"Business Day"** means any day other than a Saturday or a Sunday or a statutory holiday in the Province of Ontario, or any other day on which the principal chartered banks located in the City of Toronto are not open for business during normal banking hours;
- (g) **"Closing"** has the meaning ascribed to it in Section 9 hereof;
- (h) **"Closing Date"** has the meaning ascribed to it in Section 9 hereof;
- (i) **"Court"** means the Ontario Superior Court of Justice (Commercial List);
- (j) **"Deposit"** has the meaning ascribed to it in Section 5(a) hereof;
- (k) **"Debtor"** means Village Developments Inc.;
- (l) **"DRA"** has the meaning ascribed to it in Section 10(a)(ii) hereof;
- (m) **"Environmental Law"** means any and all applicable international, federal, provincial, municipal or local laws, by-laws, statutes, regulations, treaties, orders, judgments, decrees, ordinances, official directives and all authorizations relating to the environment, occupational health and safety, health protection or any Hazardous Materials;
- (n) **"ETA"** means the *Excise Tax Act* (Canada);
- (o) **"Final"** with respect to any order of the Court, means that such order shall not have been stayed, be under reconsideration or appeal at Closing, varied (except with the consent of the Receiver and Purchaser) or vacated, and all time periods within which leave to appeal and reconsideration could at law be sought shall have expired and all time periods within which such order could at law be appealed shall have expired;
- (p) **"Government Authority"** means any person, body, department, bureau, agency, board, tribunal, commission, branch or office of any federal, provincial or municipal governments, including any district, agency, commission, board, arbitration panel or authority and any subdivision of the foregoing, having or claiming to have jurisdiction over part or all of the Property, the Transaction contemplated in this Agreement and/or one or both of the Parties, or any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;
- (q) **"Hazardous Materials"** means any, and all, contaminants, pollutants, substances or materials that, when released to the natural environment, could cause, at some immediate or future time, harm or degradation to the natural environment or risk to human health, whether or not such contaminants, pollutants, substances or materials are or shall become prohibited, controlled or regulated by any Government Authority and any "Contaminants", "Dangerous Substances", "Hazardous Materials", "Hazardous Substances", "Hazardous Wastes", "Industrial Wastes", "Liquid Wastes", "Pollutants" and "Toxic Substances", all as defined in, referred to or contemplated in federal, provincial and/or municipal legislation, regulations, orders and/or ordinances relating to environmental, health and/or safety

matters and, not to limit the generality of the foregoing, includes asbestos, urea formaldehyde foam insulation and mono or poly-chlorinated biphenyl wastes;

- (r) **"HST"** has the meaning ascribed thereto in Section 26 hereof;
- (s) **"Indemnitees"** has the meaning ascribed to it in Section 16(a) hereof;
- (t) **"Liabilities"** means any and all claims, actions, causes of action, suits, proceedings, applications, complaints, costs, expenses, charges, debts, liabilities, losses, damages, orders, judgments, demands, fines, penalties and obligations of any nature or kind whatsoever, whether primary or secondary, direct or indirect, fixed, contingent, absolute or otherwise;
- (u) **"Parties"** means collectively the Receiver and the Purchaser, and **"Party"** means either one of them;
- (v) **"Permitted Encumbrances"** means those existing encumbrances as of the date of this Agreement listed in Schedule "B" in to this Agreement, which shall be accepted and/or assumed on Closing by the Purchaser;
- (w) **"Person"** means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, Government Authority or other entity however designated or constituted;
- (x) **"Property"** means the lands and premises municipally known as 485, 501, and 511 Ontario Street South, Milton, Ontario as legally described in Schedule "A" to this Agreement;
- (y) **"Purchase Price"** shall have the meaning ascribed thereto in Section 4 hereof;
- (z) **"Purchaser's Solicitors"** means the firm of FIJ Law LLP (Attention: Leslie A. Fluxgold), Telephone No.: (905-763-3770; 210), E-mail: lfluxgold@fijlaw.com;
- (aa) **"Receiver's Certificate"** means the certificate attached as a schedule to the Approval and Vesting Order in all material respect consistent and in accordance with the terms of this Agreement and confirming *inter alia* that the Receiver has received the Purchase Price and all conditions to Closing, if any, have been satisfied or waived by the Parties;
- (bb) **"Receiver's Solicitors"** means the firm of Gowling WLG (Canada) LLP (Attention: Thomas Gertner), Telephone No. (416) 369-4618 , E-mail: Thomas.Gertner@gowlingwlg.com;
- (cc) **"Receivership Order"** means the order of the Court dated June 14, 2023, with effect from June 30, 2023, appointing the Receiver over the Property;
- (dd) **"Statement of Adjustments"** has the meaning ascribed to it in Section 22(d) hereof;
- (ee) **"TERS"** has the meaning ascribed to it in Section 10(a)(i) hereof; and
- (ff) **"Transaction"** means the transaction contemplated by this Agreement.

2. SCHEDULES

The following Schedules are appended to this Agreement:

| | |
|--------------|------------------------|
| Schedule "A" | Property |
| Schedule "B" | Permitted Encumbrances |

3. AGREEMENT TO PURCHASE AND SELL

- (a) On the Closing Date, the Receiver shall sell the Debtor's right, title and interest in and to the Property, and assign the Assumed Liabilities, and the Purchaser shall purchase the Debtor's right, title and interest in and to the Property and assume the Assumed Liabilities, subject to and in accordance with the terms and conditions set out this Agreement.
- (b) The Receiver and the Purchaser acknowledge and agree that the Original APS is terminated and of no further force and effect and the parties thereto are hereby released and discharged from any and all obligations thereunder.

4. PURCHASE PRICE

The aggregate purchase price payable by the Purchaser to the Receiver for the Property shall be the sum of (██████████) Dollars (the "**Purchase Price**"), which sum shall be (a) increased by the estimated amount of \$4930.56 per day (and to be confirmed in writing by Vector Financial Services Limited) to but excluding the Closing Date should the Closing Date occur after November 30, 2023 and (b) is inclusive of priority payables of the Vendor being the following estimated sums: DIP financing - \$125,000.00, Receiver's fees - \$75,000.00 + HST, legal fees and disbursements for Receiver and Vector Financial Services Limited - \$65,000.00 + HST and real estate broker commissions - \$50,000.00 + HST (collectively the "Priority Payables").

5. METHOD OF PAYMENT

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

- (a) a deposit equal to **Fifty Thousand (\$50,000.00)** Dollars (the "**Deposit**") has been paid to the Receiver's Solicitors, in trust, by wire transfer in respect of the Original APS. The Deposit shall be held by the Receiver's Solicitors, in trust, in a non-interest bearing trust account as a deposit pending Closing or termination of this Agreement. The Deposit is to be credited towards the Purchase Price upon completion of the Transaction. In the event that the Transaction is not completed for any reason other than the Purchaser's default hereunder, the full amount of the Deposit, without any set-off or deduction, shall be returned forthwith to the Purchaser. If this Agreement is terminated or if the Transaction is not completed as a result of default by the Purchaser, the Deposit shall be retained by the Receiver as liquidated damages without prejudice to any further rights it may have hereunder, at law or in equity;
- (b) by the assumption of the Assumed Liabilities, including the outstanding balance as of the Closing Date of the Charge/Mortgage of Land identified as Item 9 on Schedule "B" attached hereto, including all interest, costs and expenses incurred in connection with and related to the enforcement of the Charge/Mortgage of Land, being the approximate sum of \$1,765,750.93 as of November 30, 2023 in respect of Item 9 on Schedule "B"; and
- (c) the balance of the Purchase Price to the Receiver by wire transfer on Closing.

6. APPROVAL AND VESTING ORDER

Following the Acceptance Date, the Receiver shall promptly seek an appointment with the Court for a motion to be heard within thirty (30) days thereof, or otherwise as soon as such appointment is made

available by the Court, to seek the Approval and Vesting Order. The Purchaser shall, at its sole cost and expense, promptly provide to the Receiver all such information and assistance as the Receiver may reasonably require to obtain the Approval and Vesting Order.

7. CLOSING ADJUSTMENTS

Adjustments to the Purchase Price shall be made as of 12:01 A.M. (Eastern Daylight Time) on the Closing Date, for all Priority Payables (save and except for the real estate broker commissions), realty taxes, local improvement rates, municipal/provincial levies and charges, water and assessment rates and any other items which are usually adjusted in purchase transactions involving assets similar to the Property in the context of a receivership sale. The day of Closing shall be for the account of the Purchaser. Other than as provided for in this Section 7, there shall be no adjustments to the Purchase Price.

8. ASSUMED LIABILITIES

- (a) On Closing, the Purchaser shall assume and be liable for payment and performance of the Permitted Encumbrances in accordance with their terms from and after Closing (in such capacity, the **"Assumed Liabilities"**).
- (b) The Purchaser is not assuming, and shall not be deemed to have assumed, any Liabilities of the Debtor other than the Assumed Liabilities, including without limitation any Liabilities arising or accruing from the ownership or use of the Property prior to the Closing.

9. CLOSING DATE

The Transaction shall be completed eleven (11) days immediately following the date on which the Approval and Vesting Order is granted (the **"Closing Date"** or **"Closing"**) or such other date as the Purchaser and the Receiver may agree in writing. If, prior to the Closing Date, the Approval and Vesting Order (or any orders dismissing appeals thereof) shall have been appealed or a proceeding shall have been commenced to restrain or prevent the completion of the Transaction, then the Closing Date shall mean the day that is eleven (11) days immediately following the date on which any such appeals and/or proceedings are dismissed. Provided that if the Court at any time declines to grant the Approval and Vesting Order, this Agreement shall be terminated and of no further force and effect, subject to and in accordance with the provisions set forth in Section 17 hereof.

10. ELECTRONIC REGISTRATION

The Parties hereby acknowledge and agree that:

- (a) the Purchaser shall:
 - (i) be obliged to retain a solicitor who is both an authorized user of the electronic registration system (**"TERS"**) and is in good standing with the Law Society of Ontario to represent the Purchaser in connection with the completion of the Transaction; and
 - (ii) authorize such solicitor to enter into a document registration agreement with the Receiver's Solicitors in the form as agreed by the Purchaser's Solicitors and the Receiver's Solicitors (the **"DRA"**), establishing the procedures and timing for completing the Transaction;
- (b) the delivery and exchange of the closing documents:
 - (i) shall not occur contemporaneously with the registration of the Application for

Vesting Order and other registerable documentation; and

- (ii) shall be governed by the DRA, pursuant to which the Receiver's Solicitors and Purchaser's Solicitors shall hold all closing documents in escrow, and will not be entitled to release them except in strict accordance with the provisions of the DRA;
- (c) the Receiver will not release the Receiver's Certificate confirming the effectiveness of the Approval and Vesting Order until the balance of funds due on Closing, in accordance with the Statement of Adjustments, are remitted by wire transfer to the Receiver's Solicitors and held in trust by the Receiver's Solicitor in accordance with the DRA (or in such other manner as the Receiver or Receiver's Solicitors may in writing direct);
- (d) notwithstanding anything contained in this Agreement to the contrary, it is expressly understood and agreed by the Parties that an effective tender shall be deemed to have been made by the Receiver upon the Purchaser when the Receiver's Solicitors have:
 - (i) delivered all documents required to be delivered by the Receiver to the Purchaser pursuant to Section 22 hereof;
 - (ii) advised the Purchaser's Solicitors in writing that the Receiver is ready, willing and able to complete the Transaction in accordance with the terms and provisions of this Agreement; and
 - (iii) completed all steps required by TERS to complete the Transaction that can be performed or undertaken by the Receiver's Solicitors without the cooperation or participation of the Purchaser's Solicitors, and specifically when the "completeness signatory" for the Application for Vesting Order has been electronically "signed" by the Receiver's Solicitors,

without the necessity of personally attending upon the Purchaser or the Purchaser's Solicitors with the closing documents, and without any requirement to have an independent witness evidencing the foregoing;

- (e) notwithstanding anything contained in this Agreement to the contrary, it is expressly understood and agreed by the Parties that an effective tender shall be deemed to have been made by the Purchaser upon the Receiver, when the Purchaser's Solicitors have:
 - (i) delivered the balance due at Closing and all the documents required to be delivered by the Purchaser to the Receiver pursuant to Section 23 hereof;
 - (ii) advised the Receiver's Solicitors in writing that the Purchaser is ready, willing and able to complete the Transaction in accordance with the terms and provisions of this Agreement; and
 - (iii) completed all steps required by TERS to complete the Transaction that can be performed or undertaken by the Purchaser's Solicitors without the cooperation or participation of the Receiver's Solicitors, and specifically when the "completeness signatory" for the Application for Vesting Order has been electronically "signed" by the Purchaser's Solicitors,

without the necessity of personally attending upon the Receiver or the Receiver's Solicitors with the closing documents, and without any requirement to have an independent witness evidencing the foregoing; and

- (f) if through no fault of the Purchaser's Solicitors or the Receiver's Solicitors TERS is

unavailable on the Closing Date, such that the Purchaser's Solicitors are unable to register the Application for Vesting Order, then all documents required to be delivered by the Receiver to the Purchaser pursuant to Section 22 hereof and all the documents required to be delivered by the Purchaser to the Receiver pursuant to Section 23 hereof shall be held in escrow in accordance with the terms of the DRA and the Transaction shall be completed in escrow in accordance with the terms of the DRA which shall apply until such time as TERS becomes available. Upon TERS becoming available, the Receiver's Solicitors shall advise the Purchaser's Solicitors forthwith and the Parties shall arrange to complete the registration of the Approval and Vesting Order as expeditiously as possible, whereupon the escrow shall be released.

In the event of any conflict or inconsistency between the terms of this Section 10 and the terms of the DRA, the terms of this Section 10 shall prevail.

11. PRE-CLOSING RISK

The Property is and shall remain at the Receiver's risk until Closing and the Receiver shall hold all insurance policies and the proceeds thereunder, in trust, for the Parties as their respective interests may appear pending Closing.

12. PURCHASER'S REPRESENTATIONS AND WARRANTIES

As a material inducement to the Receiver entering into this Agreement and completing the Transaction, acknowledging that the Receiver is entering into this Agreement in reliance upon the representations and warranties of the Purchaser set out in this Section 12, the Purchaser represents and warrants to the Receiver as follows:

- (a) it is or will be on the Closing Date a corporation duly incorporated, organized and validly subsisting under the laws of the Province of Ontario and has all requisite corporate power, authority and capacity to execute and deliver and to perform each of its obligations pursuant to this Agreement; neither the execution of this Agreement nor the performance (such performance shall include, without limitation, the exercise of any of the Purchaser's rights and compliance with each of the Purchaser's obligations hereunder) by the Purchaser of the Transaction will violate:
 - (i) the Purchaser's articles of incorporation and/or by-laws;
 - (ii) any agreement to which the Purchaser is bound;
 - (iii) any judgement or order of a court of competent authority or any Government Authority; or
 - (iv) any Applicable Law;and it has duly taken, or will cause to be taken, all requisite corporate action required to be taken by it to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder;
- (b) this Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms;
- (c) there are no orders or proceedings pending before any Government Authority, or threatened to be brought by or before any Government Authority by or against the Purchaser, affecting the legality, validity or enforceability of this Agreement or the

consummation of the Transaction contemplated hereby by the Purchaser;

- (d) it has made adequate arrangements to have sufficient funds available to satisfy its obligations to pay the cash portion of the Purchase Price to the Receiver on Closing;
- (e) it will be responsible for and will remit to or reimburse, as applicable, all taxes, including without limitation land transfer tax, levies or the like that arise from the sale of the Property unless otherwise specified in this Agreement;
- (f) it is or will be a registrant under Part IX of the ETA;
- (g) it is or will be (i) not a non-resident, as defined in section 116 of the *Income Tax Act* (Canada) and (ii) not a non-Canadian, as defined in the *Investment Canada Act* (Canada) and the *Prohibition on the Purchase of Residential Property by Non-Canadians Act* (Canada);
- (h) it acknowledges that it is responsible for conducting its own searches and investigations of the current and past uses of the Property;
- (i) it is satisfied with the Property and all matters and things connected therewith or in any way related thereto; and
- (j) it relies entirely on its own judgment, inspection and investigation of the Property, and any documentation relating to the Property obtained from the Receiver has been prepared or collected solely for the convenience of prospective purchasers and is not warranted to be complete or accurate and is not part of this Agreement.

13. RECEIVER'S REPRESENTATIONS AND WARRANTIES

As a material inducement to the Purchaser entering into this Agreement and completing the Transaction, acknowledging that the Purchaser is entering into this Agreement in reliance upon the representations and warranties of the Receiver set out in this Section 13, the Receiver represents and warrants to the Purchaser as follows:

- (a) subject to the granting of the Approval and Vesting Order, this Agreement constitutes a valid and binding obligation of the Receiver, enforceable against the Receiver, in accordance with its terms;
- (b) it is a registrant under Part IX of the ETA;
- (c) it is not a non-resident within the meaning of the *Income Tax Act* (Canada);
- (d) the Receivership Order is in full force and effect; and
- (e) the Receiver has not commissioned any reports or studies in respect of the Property and not applied for any permits, licenses, approvals or permissions in respect of the Property.

14. "AS IS, WHERE IS" ACKNOWLEDGEMENT

The Purchaser acknowledges that the Receiver is selling the Property on an "as is, where is" and "without recourse" basis. Other than as specifically indicated herein, neither the Receiver nor any of its directors, officers, employees, professional consultants or advisors, agents or representatives make or grant any representations, warranties, terms, conditions, understandings or collateral agreements, express or implied, statutory or otherwise, including, without limitation, under the *Sale of Goods Act* (Ontario) and/or all Applicable Law, all of which are expressly waived by the Purchaser, with respect to title, encumbrances,

outstanding liens, assignability, merchantability, condition, description, present or future uses, fitness for purpose or use, quality, quantity, marketability, zoning, the existence of any work orders or open permits, location and/or size, cost, or as to any other matter whatsoever regarding the Property and/or the Debtor, either stated or implied. Without limiting the generality of the foregoing, the Purchaser acknowledges having conducted its own due diligence and investigations in respect of the Property, including without limitation the environmental state thereof, the existence, nature, kind, state or identity of any Hazardous Materials on, under, or about the Property, the existence, state, nature, kind, identity, extent and effect of any administrative order, control order, stop order, compliance order or any other orders, proceedings or actions under any Environmental Law, and the existence, nature, kind, state or identity, extent and effect of any liability to fulfill any obligation to compensate any third party for any costs incurred in connection with or damages suffered as a result of any discharge of any Hazardous Materials whether on, under or about the Property or elsewhere. The Purchaser has relied entirely on its own judgment, inspection and investigation of the Property, and further acknowledges that, at its own expense, it has inspected the Property and in entering into this Agreement and proceeding with and completing its purchase of the Property pursuant hereto, it is satisfied with and has relied entirely on its own inspection, investigations and judgment. Notwithstanding anything contained herein to the contrary, the Purchaser further hereby covenants and agrees to release the Receiver of and from all claims and Liabilities which the Purchaser may have against the Receiver in regard to any matter relating to the Property. The provisions of this Section 14 shall not merge on Closing but shall remain in effect thereafter without limitation.

15. ENCROACHMENTS

The Purchaser acknowledges agrees that the Receiver shall not be responsible for any matters relating to encroachments on or to the Property and/or the adjoining lands, or to remove same or for any matters relating to any Applicable Law in existence now or in the future affecting any of the Property.

16. INDEMNIFICATION AND RELEASE BY PURCHASER

The Purchaser hereby acknowledges and agrees that:

- (a) it shall indemnify and save harmless the Receiver and its directors, officers, employees, shareholders, agents and representatives and their respective heirs, successors and assigns (collectively, the “**Indemnitees**”) from and against any and all Liabilities incurred by or asserted against them arising out of or in connection with the Property from and after the Closing Date;
- (b) it shall release and discharge the Indemnitees from any Liabilities that the Purchaser may make, suffer, sustain or incur in regard to any Hazardous Materials relating to the Property. The Purchaser further agrees that the Purchaser will not, directly or indirectly, attempt to compel the Receiver to clean up or remove or pay for the cleanup or removal of any Hazardous Materials, remediate any condition or matter in, on, under or in the vicinity of the Property, or seek an abatement in the Purchase Price or damages in connection with any Hazardous Materials; and
- (c) the foregoing provisions shall not merge on Closing and shall remain in effect thereafter without limitation.

17. TERMINATION DUE TO APPROVAL AND VESTING ORDER NOT BEING GRANTED

The Parties hereby acknowledge and agree that in the event that the Court does not grant the Approval and Vesting Order for any reason whatsoever, this Agreement shall be terminated and of no further force and effect and:

- (a) the Receiver shall return the Deposit (without deduction and/or set-off) to the Purchaser forthwith; and

- (b) the Purchaser shall have no further rights or remedies against the Receiver arising out of the termination of this Agreement.

18. NON-REGISTRATION

The Purchaser hereby covenants and agrees not to register this Agreement or notice of this Agreement or a caution, certificate of pending litigation, or any other document, instrument or court order or judgement providing evidence of this Agreement against title to Property. Should the Purchaser be in default of its obligations under this Section 18, the Receiver may (as agent and attorney of the Purchaser) cause the removal of such notice of this Agreement, caution, certificate of pending litigation or other document providing evidence of this Agreement or any assignment of this Agreement from the title to the Property. The Purchaser irrevocably nominates, constitutes and appoints the Receiver as its agent and attorney in fact and in law to cause the removal of such notice of this Agreement, any caution, certificate of pending litigation or any other document or instrument whatsoever from title to the Property. The Purchaser acknowledges and agrees that the Receiver may rely on the terms of this Section 18 as a full estoppel to any proceeding, suit, claim, motion or other action brought by the Purchaser in order to obtain and attempt to register against the title to the Property any of the items set out in this Section 18.

19. MUTUAL CONDITIONS

- (a) This Agreement is conditional upon:
 - (i) the Court granting the Approval and Vesting Order in accordance with this Agreement; and
 - (ii) the Approval and Vesting Order being Final.
- (b) The foregoing conditions contained in this Section 19 are inserted for the mutual benefit of Parties and cannot be waived by either one of them. If any of the conditions contained in this Section 19 are not fulfilled or complied with at or prior to the Closing Date, either Party may terminate this Agreement by notice in writing to the other, subject to the provisions of Section 17.

20. RECEIVER'S CLOSING CONDITIONS

The Receiver shall not be obliged to complete the Transaction unless, on or before the Closing Date, the following conditions shall have been satisfied, it being understood that the conditions are included for the exclusive benefit of the Receiver and may be waived in writing in whole or in part by the Purchaser at any time:

- (a) all the representations and warranties of the Purchaser contained in this Agreement shall be true and correct on the Closing Date with the same force and effect as if such representations and warranties were made at such time, and a certificate of the Purchaser, dated as of the Closing Date, to that effect shall have been delivered to the Receiver, such certificate to be in a form and substance satisfactory to the Receiver, acting reasonably;
- (b) all of the terms, covenants and agreements set forth in this Agreement to be complied with or performed by the Purchaser on or before the Closing Date shall have been complied with or performed by the Purchaser;
- (c) no court order restraining or prohibiting Closing shall have been made;
- (d) the Property shall not have been removed from the Receiver's control; and

- (e) the Purchaser delivers the documents referenced in Section 23 to the Receiver.

21. PURCHASER'S CLOSING CONDITIONS

The Purchaser shall not be obliged to complete the Transaction unless, on or before the Closing Date, the following conditions shall have been satisfied, it being understood that the conditions are included for the exclusive benefit of the Purchaser and may be waived in writing in whole or in part by the Purchaser at any time:

- (a) all the representations and warranties of the Receiver contained in this Agreement shall be true and correct on the Closing Date with the same force and effect as if such representations and warranties were made at such time, and a certificate of the Receiver, dated as of the Closing Date, to that effect shall have been delivered to the Purchaser, such certificate to be in a form and substance satisfactory to the Purchaser, acting reasonably;
- (b) all of the terms, covenants and agreements set forth in this Agreement to be complied with or performed by the Receiver on or before the Closing Date or such earlier date for compliance shall have been complied with or performed by the Receiver;
- (c) the Approval and Vesting Order being obtained by the Receiver in accordance with this Agreement on or before December 31, 2023;
- (d) no court order restraining or prohibiting Closing shall have been made and no legal proceeding shall be pending which enjoins, restricts or prohibits the purchase and sale of the Property contemplated hereby; and
- (e) the Receiver delivers the documents referenced in Section 22 to the Purchaser.

22. RECEIVER'S CLOSING DELIVERIES

The Receiver covenants to execute, where applicable, and deliver the following to the Purchaser at Closing or on such other date expressly provided herein:

- (a) the Approval and Vesting Order, authorizing the transfer of title of the Property to the Purchaser, subject only to the Permitted Encumbrances;
- (b) the Receiver's Certificate;
- (c) a direction of funds;
- (d) the DRA;
- (e) a statement of adjustments prepared in accordance with Section 7 ("**Statement of Adjustments**") not less than one (1) Business Day prior to the Closing Date;
- (f) an undertaking to readjust any item on, or omitted, from the Statement of Adjustments within ninety (90) days of Closing, or such longer period as the Receiver and the Purchaser shall mutually agree in writing. After the expiry of such date, all adjustments shall be final and binding;
- (g) a general conveyance and assumption of the Assumed Liabilities, to the extent applicable;

- (h) the Receiver's certificate setting out that the Receiver is not a "non-resident" of Canada within the meaning and purpose of Section 116 of the *Income Tax Act* (Canada);
- (i) an application for vesting order in Teraview, prepared by the Receiver's Solicitors, in accordance with the Purchaser's direction re title including all documentation required in order to register same on title to the Property in order to convey, transfer and assign the Property to the Purchaser or its assignee;
- (j) a bring down certificate dated as of the Closing Date, confirming that all of the representations and warranties of the Receiver contained in this Agreement are true and correct as of the Closing Date, with the same effect as though made on and as of the Closing Date; and
- (k) any other documentation relative to the completion of this Agreement, the Assumed Liabilities and the Permitted Encumbrances as may reasonably be required by the Purchaser or the Purchaser's Solicitors.

23. PURCHASER'S CLOSING DELIVERIES

The Purchaser covenants to execute, where applicable, and deliver the following to the Receiver at or prior to Closing:

- (a) the balance of the Purchase Price described in Section 4 hereof;
- (b) the Purchaser's certificate and indemnity described in Section 26 hereof;
- (c) an undertaking to readjust any item on, or omitted, from the Statement of Adjustments within ninety (90) days of Closing, or such longer period as the Receiver and the Purchaser shall mutually agree in writing. After the expiry of such date, all adjustments shall be final and binding;
- (d) a general conveyance and assumption of the Assumed Liabilities, to the extent applicable;
- (e) an undertaking with respect to refunds and/or reassessments of all realty taxes attributable to the period prior to the Closing Date;
- (f) a direction re title to confirm the name in which title to the Property will be taken, provided that such direction must be provided to the Receiver no less than ten (10) Business Days prior to the hearing date for the motion to obtain the Approval and Vesting Order;
- (g) a bring down certificate dated as of the Closing Date, confirming that all of the representations and warranties of the Purchaser contained in this Agreement are true and correct as of the Closing Date, with the same effect as though made on and as of the Closing Date; and
- (h) any other documentation relative to the completion of this Agreement as may reasonably be required by the Receiver or the Receiver's Solicitors.

24. DOCUMENTATION PREPARATION AND REGISTRATION

The Receiver shall prepare or cause to be prepared all documentation described in Sections 22 and 23 hereof and shall deliver draft documentation to the Purchaser not less than five (5) Business Days prior to Closing. Except as otherwise expressly provided in this Agreement, all such documentation shall be in form and substance satisfactory to the Parties, acting reasonably. The Purchaser shall be responsible for and pay all registration costs incurred in connection with the Transaction. Except as otherwise expressly

provided in this Agreement, each of the Parties shall be responsible for and pay all legal and other professional/consultant fees and disbursements incurred by it, directly or indirectly, in connection with this Agreement.

25. LAND TRANSFER TAXES

The Purchaser shall pay all land transfer taxes as required pursuant to the *Land Transfer Tax Act* (Ontario) in connection with the transfer of the Property pursuant to this Agreement.

26. HARMONIZED SALES TAX

The Purchaser acknowledges and agrees that:

- (a) the Transaction shall be subject to the goods and services tax and harmonized sales tax ("HST") levied pursuant to the ETA and that HST shall be in addition to and not included in the Purchase Price and shall be collected and remitted in accordance with the ETA.
- (b) if (i) the Receiver is a non-resident of Canada or the Receiver would be a non-resident of Canada but for Subsection 132(2) of the ETA; and/or (ii) the Purchaser is a "prescribed recipient" under the ETA and/or is registered under the ETA, then, in each case, the Purchaser shall deliver, prior to Closing, its certificate in form prescribed by the ETA or, if no such form is prescribed, then in form satisfactory to the Receiver and the Receiver's Solicitors, certifying that the Purchaser shall be liable for, shall self-assess and shall remit to the appropriate Government Authority all HST payable in respect of the Transaction. If Subsection (b) hereof shall be applicable, then the Purchaser's certificate shall also include certification of the Purchaser's prescription and/or registration, as the case may be, and the Purchaser's HST registration number. If the Purchaser shall fail to deliver its certificate, then the Purchaser shall tender to the Receiver, at Closing, in addition to the balance otherwise due at Closing, an amount equal to the HST that the Receiver shall be obligated to collect and remit in connection with the Transaction; and
- (c) the Purchaser shall indemnify and save harmless the Receiver, its directors, officers, employees, shareholders, agents and representatives from all Liabilities other expenses incurred, directly or indirectly, in connection with the assessment of HST payable in respect of the Transaction.

27. PLANNING ACT (ONTARIO)

This Agreement shall be effective to create an interest in the Property for the Purchaser only if Part VI of the *Planning Act* (Ontario) is complied with prior to Closing.

28. NOTICE

Any notice, certificate, consent, determination or other communication required or permitted to be given or made under this Agreement shall be in writing and shall be effectively given and made if (i) delivered personally (ii) sent by prepaid courier service or (iii) sent by electronic transmission, in each case to the applicable address set out below:

- (a) in the case of the Purchaser at:

18 Turner Ave.
Hamilton, ON, L8P 3K5
Attn: Jason Waxman
Email: jason@addisonwealth.com

with a copy to the Purchaser's Solicitors:

FIJ Law LLP
10-50 West Pearce St.
Richmond Hill, Ontario
L4B 1C5
Attn: Leslie A. Fluxgold
Email: lfluxgold@fijlaw.com

(b) in the case of the Receiver at:

RSM Canada Limited
11 King Street West, Suite 700, Box 27
Toronto, Ontario M5H 4C7
Attention: Bryan Tannenbaum
Email: bryan.tannenbaum@rsmcanada.com.

with a copy to the Receiver's Solicitors:

Gowling WLG (Canada) LLP
1 First Canadian Place
100 King Street West, Suite 1600
Toronto ON M5X 1G5
Attention: Thomas Gertner
Email: Thomas.Gertner@gowlingwlg.com

Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of e-mailing or sending by other means of recorded electronic transmission, provided that such day in either event is a Business Day and the communication is so delivered, e-mailed or sent before 4:30 P.M. (Eastern Daylight Time) on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day. Any such communication given or made in any other manner shall be deemed to have been given or made and to have been received only upon actual receipt. Either Party may from time to time change its address under this Section 28 by notice to the other Party given in the manner provided by this Section.

29. WAIVER OF CONDITIONS

Except as otherwise provided in this Agreement, all conditions contained herein have been inserted for the benefit of either the Receiver or the Purchaser, as indicated, and are conditions of the obligations of such Party to complete the Transaction at Closing. Subject to and in accordance with the terms and conditions contained in this Agreement, any one or more of the said conditions may be waived, in writing, in whole or in part, by the benefiting Party without prejudice to the benefiting Party's right of termination in the event of the non-fulfilment of any other condition, and, if so waived, this Agreement shall be read exclusive of the said condition or conditions so waived. For greater certainty, the Closing of the Transaction by a Party shall be deemed to be a waiver by such Party of compliance with any condition inserted for its benefit and not satisfied at Closing. For greater certainty, the conditions under Section 19 cannot be waived by either Party.

30. SEVERABILITY

If any provision contained in this Agreement or the application thereof to any Person or circumstance is, to any extent, invalid or unenforceable, the remainder of this Agreement and the application of such provision to Persons or circumstances other than those to whom/which it is held invalid or unenforceable, shall not be affected thereby and each provision contained in this Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

31. DIVISION/HEADINGS

The division of this Agreement into Sections, Subsections, Paragraphs and Subparagraphs and the insertion of headings or captions are for convenience of reference only and shall not affect the construction or interpretation of this Agreement or any part hereof.

32. ENTIRE AGREEMENT

This Agreement, together with the agreements and other documents required to be delivered pursuant to this Agreement, constitute the entire agreement between the Parties and sets out all the covenants, promises, warranties, representations, conditions, understandings and agreements between the Parties relating to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written. There are no covenants, promises, warranties, representations, conditions, understandings or other agreements, oral or written, express, implied or collateral between the Parties in connection with the subject matter of this Agreement except as specifically set forth in this Agreement. This Agreement is intended to create binding obligations on the part of the Receiver as set forth herein and on acceptance by the Purchaser, is intended to create binding obligations on the part of the Purchaser, as set out herein.

33. CUMULATIVE REMEDIES

No remedy conferred upon or reserved to one or both of the Parties is intended to be exclusive of any other remedy, but each remedy shall be cumulative and in addition to every other remedy conferred upon or reserved hereunder, whether such remedy shall be existing or hereafter existing, and whether such remedy shall become available under common law, equity or statute.

34. DAMAGES

Under no circumstance shall any of the Parties or their respective representatives be liable for any special, punitive, exemplary, consequential or indirect damages (including loss of profits) that may be alleged to result, in connection with, arising out of, or relating to this Agreement or the Transaction.

35. INTERPRETATION

This Agreement shall be read with all changes of gender and number as required by the context.

36. STATUTE AND SECTION REFERENCES

Except as otherwise provided in this Agreement, references to any statute herein shall be deemed to be a reference to such statute and any and all regulations from time to time promulgated thereunder and to such statute and regulations as amended or re-enacted from time to time. Any reference herein to a specific section or sections, paragraph or paragraphs and/or clause or clauses of any statute or regulations promulgated thereunder shall be deemed to include a reference to any corresponding provision of future law.

37. AMENDMENTS

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

38. PARAMOUNTCY

In the event of any conflict or inconsistency between the provisions of this Agreement and any other agreement, document or instrument executed or delivered in connection with the Transaction or this

Agreement, the provisions of this Agreement shall prevail to the extent of such conflict or inconsistency.

39. TIME OF ESSENCE

Time shall in all respects be of the essence hereof provided that the time for the doing or completing of any matter referred to herein may be extended or abridged by an agreement, in writing, executed by the Parties or their respective solicitors who are hereby expressly appointed for that purpose.

40. CURRENCY AND PAYMENT OBLIGATIONS

Except as otherwise provided in this Agreement, all dollar amounts referred to in this Agreement are stated in Canadian Dollars and any payment contemplated by this Agreement shall be made by certified cheque, bank draft or wire transfer.

41. TENDER

Any tender of notices, documents and/or monies hereunder may be made upon the Receiver or the Purchaser and/or their respective solicitors.

42. FURTHER ASSURANCES

Except as otherwise expressed herein to the contrary, each Party shall, without receiving additional consideration therefor, co-operate with and take such additional actions as may be requested by the other party, acting reasonably, in order to carry out the purpose and intent of this Agreement.

43. CONFIDENTIALITY

The Purchaser agrees that all information and documents supplied by the Receiver or anyone on its behalf to the Purchaser or anyone on the Purchaser's behalf (including but not limited to information in the schedules hereto) shall, unless and until Closing occurs, be received and kept by the Purchaser and anyone acting on the Purchaser's behalf on a confidential basis and, without the Receiver's prior written consent shall not be disclosed to any third-party. If for any reason Closing does not occur, all such documents shall forthwith be returned intact to the Receiver and no copies (physical or digital) and/or details thereof shall be retained by the Purchaser or anyone acting on its behalf. The Purchaser and Receiver further agree that unless and until the terms of this Agreement become public knowledge in connection with an application to the Court, the Purchaser shall keep such terms confidential and shall not disclose them to anyone except the Purchaser's Solicitors, agents or lenders acting in connection herewith and then only on the basis that such Persons also keep such terms confidential as aforesaid.

44. NON-BUSINESS DAYS

In the event that any date specified, or any date contemplated in this Agreement shall fall upon a day other than a Business Day, then such date shall be deemed to be the next following Business Day.

45. GOVERNING LAWS

This Agreement has been executed in the Province of Ontario and, for all purposes, shall be construed in accordance with and governed by the laws in effect within the Province of Ontario. The Parties consent to the jurisdiction and venue of the Court for the resolution of any disputes under this Agreement.

46. ASSIGNMENT

No Party may assign its rights or obligations under this Agreement without the prior written consent of the other Party. Notwithstanding the foregoing, the Purchaser shall have the right, upon written notice to the Receiver's Solicitors delivered not less than ten (10) Business Days prior to the motion to be heard in

respect of the Approval and Vesting Order, to assign, in whole or part, its rights to acquire the Property hereunder to any company or companies affiliated (as that term is defined in the *Business Corporations Act* (Ontario)) with the Purchaser. Provided that notwithstanding the foregoing, in no event shall any assignment relieve the Purchaser of any of its obligations under this Agreement to and including Closing and the Purchaser shall remain jointly and severally liable with any such assignee for the performance of all of the terms and conditions on the part of the Purchaser to be performed pursuant to the terms and conditions of this Agreement including the execution of all closing documents up to and including the Closing Date.

47. RECEIVER'S CAPACITY

It is acknowledged by the Purchaser that the Receiver is entering into this Agreement solely in its capacity as Court-Appointed Receiver of the Debtor and that the Receiver shall have no personal or corporate liability under or as a result of this Agreement. Any Liabilities against the Receiver shall be limited to and only enforceable against the property and assets then held by or available to it in its capacity as Receiver of the Debtor and shall not apply to its personal property and other assets held by it in any other capacity. The term "Receiver" as used in this Agreement shall have no inference or reference to the present registered owner of the Property.

48. SUCCESSORS AND ASSIGNS

This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

49. THIRD PARTY BENEFICIARIES

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

50. NO INTERMEDIARIES

The Parties acknowledge and agree that the Purchaser shall not be liable for any commission or other remuneration payable or alleged to be payable to any broker, agent or other intermediary who purports to act or have acted for the Receiver. The Parties further acknowledge and agree that the Receiver shall not be liable for any commission or other remuneration payable or alleged to be payable to any broker, agent or other intermediary who purports to act or have acted for the Purchaser.

51. COUNTERPARTS AND ELECTRONIC TRANSMISSION

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. Counterparts may be executed either in original or electronic form and the Parties adopt any signatures received by electronic transmission as original signatures of the Parties.


52. IRREVOCABLE

This Agreement shall be irrevocable by the Purchaser until no earlier than 5:00 P.M. (Eastern Daylight Time) on December 5, 2023.

[remainder of this page intentionally left blank]

DATED as of the date first written above.

ADDISON WEALTH MANAGEMENT INC., in trust

Per: 
Name:
Title:

Per: _____
Name:
Title:

I/We have authority to bind the Corporation.

The Receiver hereby accepts this offer to purchase and agrees with the Purchaser to duly complete the Transaction, subject to the conditions stated above.

DATED this 27 day of November, 2023.

RSM CANADA LIMITED, solely in its capacity as court-appointed receiver of the Property (and all proceeds thereof), and not in its personal or corporate capacity and without personal or corporate liability

Per: 
Name: **Bryan A. Tannenbaum**
Title: **President**

Per: _____
Name:
Title:

I/We have authority to bind the Receiver.

SCHEDULE "A"

THE PROPERTY

PIN 24943-0016 (LT): PT LTS 7 & 8, PL 375 , AS IN 807053 ; MILTON

PIN 24943-0017 (LT): PT LTS 8 & 9, PL 375 , AS IN 771273; MILTON

PIN 24943-0018 (LT): LT 10, PL 375, EXCEPT PL851.; TOWN OF MILTON

SCHEDULE “B”

THE PERMITTED ENCUMBRANCES

1. any registered reservations, restrictions, rights of way, easements or covenants that run with the Lands;
2. any registered agreements with a municipality or a supplier of utility service including, without limitation, electricity, water, sewage, gas, telephone or cable television or other telecommunication service;
3. all Applicable Laws, by-laws and regulations and all outstanding work orders, deficiency notices and notices of violation affecting the Lands;
4. any minor easements for the supply of utility service to the Lands or adjacent properties;
5. encroachments disclosed by any errors or omissions in existing surveys of the Lands or neighbouring properties and any title defect, encroachment or breach of a zoning or building by-laws or any other Applicable Law, by-laws or regulations which might be disclosed by a more up-to-date survey of the land and survey matters generally;
6. the exceptions and qualifications set forth in the *Land Titles Act* (Ontario);
7. the reservations contained in the original grant from the Crown;
8. liens for taxes if such taxes are not due and payable;
9. Instrument No. HR1867179 on 2022 02 11, being a Charge in the original principal amount of \$1,640,000.00 in favour of Jason Waxman et. al. and Notice of Assignment of Rents registered as HR1867180.

TAB H



SUPERIOR COURT OF JUSTICE

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-23-00696349-00CL

DATE: November 3, 2023

NO. ON LIST: 1

TITLE OF PROCEEDING: Vector Financial Service Limited v. Village Developments Inc

BEFORE: JUSTICE CONWAY

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

| Name of Person Appearing | Name of Party | Contact Info |
|--------------------------|--------------------------------|-------------------------------|
| Katherine Yurkovich | Vector Financial Services Ltd. | kate.yurkovich@gowlingwlg.com |
| Thomas Gertner | | thomas.gertner@gowlingwlg.com |
| | | |
| | | |

For Defendant, Respondent, Responding Party:

| Name of Person Appearing | Name of Party | Contact Info |
|--------------------------|---------------------------|------------------------|
| Dino Mazzorato | Village Developments Inc. | dgmazzorato@bellnet.ca |
| | | |
| | | |
| | | |

For Other, Self-Represented:

| Name of Person Appearing | Name of Party | Contact Info |
|--------------------------|----------------------|--------------------------------------|
| Jeff Larry | Receiver, RSM Canada | jeff.larry@paliareroland.com |
| Douglas Montgomery | Receiver, RSM Canada | douglas.montgomery@paliareroland.com |
| Jeff Berger | Receiver | jeff.berger@rsmcanada.com |
| Matthew Gibson | MVMT | matthew@mgibsonlegal.com |

ENDORSEMENT OF JUSTICE CONWAY:

- [1] Scheduling appointment held today. The Receiver seeks to schedule a sale approval motion for a sale transaction with the second mortgagee. The debtor says it has a better deal (that will result in recovery to subordinate mortgagees) and needs a bit more time to tie down the financing and expects to do so within the next week or so. The Receiver is not satisfied that this financing will materialize. If the sale approval motion proceeds now, the subordinate mortgagees will be opposing it.
- [2] Rather than schedule the motion now, I have directed counsel to return to me for another scheduling appointment on **November 14, 2023 at 9:45 a.m. (confirmed with the Commercial List office)** to see whether the debtor's financing has come through.
- [3] I will schedule the sale approval motion on November 14, 2023. The amount of time required will depend on whether it is the second mortgagee's or the debtor's deal that is the subject matter of the approval motion and whether the motion continues to be opposed.

A handwritten signature in blue ink, appearing to read "Conway J.", with a stylized flourish at the end.

TAB I



SUPERIOR COURT OF JUSTICE

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-23-00696349-00CL

DATE: November 14th, 2023

NO. ON LIST: 3

TITLE OF PROCEEDING: VECTOR FINANCIAL SERVICES LIMITED v VILLAGE DEVELOPMENTS INC.

BEFORE: JUSTICE CONWAY

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

| Name of Person Appearing | Name of Party | Contact Info |
|--------------------------|-----------------------------------|--|
| GERTNER, THOMAS | Vector Financial Services Limited | thomas.gertner@gowlingwlg.com |
| | | |
| | | |
| | | |

For Defendant, Respondent, Responding Party:

| Name of Person Appearing | Name of Party | Contact Info |
|--------------------------|---------------------------|--|
| MAZZORATO, DINO | Village Developments Inc. | dgmazzorato@bellnet.ca |
| | | |
| | | |
| | | |

For Other, Self-Represented:

| Name of Person Appearing | Name of Party | Contact Info |
|--------------------------|---------------|--|
| LARRY, JEFF | Receiver | jeff.larry@paliareroland.com |
| TANNENBAUM, THOMAS | Receiver | bryan.tannenbaum@rsmcanada.com |
| | | |
| | | |

ENDORSEMENT OF JUSTICE CONWAY:

- [1] This matter returned to me for a scheduling appointment following the attendance on November 3, 2023.
- [2] The debtor says that it is finalizing a transaction that will see all stakeholders paid out. However, there is nothing in place now. The Receiver wants to move ahead with the approval motion for the transaction with the second mortgagee.
- [3] I have scheduled the Receiver's motion for **December 4, 2023 at 10 a.m. (any judge, confirmed with the Commercial List office) for one hour.** If there are any developments that may affect the scheduling of the Receiver's motion, a further scheduling appointment may be arranged before me through the Commercial List office.

Conway J.

TAB J

MORTGAGE PAYOUT STATEMENT

November 27, 2023

Village Developments Inc.

7686 Appleby Line
Milton, ON L9E 0N1
Attention: Paul Debattista

RE : 1st Mortgage Loan on 485-511 Ontario Street, Milton
Reference No. : BC22-02

This statement shall be null and void and the Lender shall not be required to discharge the mortgage security if this statement is not acknowledged by the Borrower upon Payout.

The following summarizes the amounts required to pay out the loan on the above-noted property:

| Payout Date | November 30, 2023 |
|---|------------------------|
| Principal Balance | \$10,000,000.00 |
| Interest Charges at 17.750% per annum to November 30, 2023 | \$1,293,154.12 |
| Loan Charges *For additional details see itemization attached | \$425,163.86 |
| Less Credit for Trust Balance as of date of this statement | (\$2,537.65) |
| TOTAL AMOUNT PAYABLE | \$11,715,780.33 |

HST# 10550 1209RT0001
E. & O.E.

These figures are subject to change with any subsequent transactions and do not include any legal fees. We reserve the right to amend this Statement should any changes occur that would increase the total amount payable. **Please note that this Statement expires on December 9, 2023**, after which this Statement shall become null and void and additional charges may apply in accordance with the terms of your mortgage.

A per diem interest amount of **\$5,511.09** will be due for each additional day past **November 30, 2023**.

Payment must be made by wire transfer only to **VECTOR FINANCIAL SERVICES LIMITED** or their solicitors as directed.

Yours truly,
VECTOR FINANCIAL
Per:

Mitchell Oelbaum
President
Mortgage Agent Lic. M13001562

SCHEDULE OF LOAN CHARGES ACCOMPANYING THE MORTGAGE PAYOUT STATEMENT

Borrower : Village Developments Inc.
Property : 1st Mortgage Loan on 485-511 Ontario Street, Milton
Reference No. : BC22-02

| Date | Description | Amount |
|---------------------------|---|----------------------------|
| 02/15/2022 | Deferred Commitment Fee | \$150,000.00 |
| 11/22/2022 | Default Letter Fee | \$750.00 |
| 11/22/2022 | Insurance Coverage Change | \$350.00 |
| 11/29/2022 | Intech Risk Management Inc. Inv57807 | \$536.75 |
| 12/12/2022 | Protective Advance re Expired Insurance | \$5,438.16 |
| 12/12/2022 | Insurance Coverage Change | \$350.00 |
| 12/12/2022 | Default Letter Fee | \$750.00 |
| 12/19/2022 | Intech Risk Management Inc. Inv57924 | \$819.25 |
| 01/10/2023 | Annual Review Fee | \$565.00 |
| 02/10/2023 | Bank processing fee | \$500.00 |
| 02/10/2023 | Special Servicing Fee - Feb 2023 | \$25,000.00 |
| 02/10/2023 | CSP Property Search | \$40.09 |
| 02/10/2023 | Discharge Fee | \$565.00 |
| 02/10/2023 | Wire Fee | \$15.00 |
| 02/22/2023 | VFSL Inv#23022 --Teranet | \$40.09 |
| 03/10/2023 | Special Servicing Fee - Mar 2023 | \$25,000.00 |
| 03/13/2023 | Cassels Inv2194446 pd by VFSL | \$1,159.38 |
| 05/15/2023 | Cassels Inv 2199021 VFSL Inv23144 | \$813.01 |
| 06/16/2023 | Vector Inv 23093 Insurance Premium | \$10,073.70 |
| 07/05/2023 | Special Servicing Fee - April 2023 | \$25,000.00 |
| 07/05/2023 | Special Servicing Fee - May 2023 | \$25,000.00 |
| 07/05/2023 | Special Servicing Fee - June 2023 | \$25,000.00 |
| 07/25/2023 | Special Servicing Fee- July 2023 | \$25,000.00 |
| 07/25/2023 | Discharge Statament Fee | \$565.00 |
| 07/31/2023 | Cassels Inv 2207401 VFSL Inv23161 | \$449.18 |
| 08/11/2023 | Special Servicing Fee - August 2023 | \$25,000.00 |
| 09/11/2023 | Special Servicing Fee - September 2023 | \$25,000.00 |
| 09/15/2023 | Intech INV59036 VFSL Inv23145 | \$819.25 |
| 09/15/2023 | Discharge Statement Fee | \$565.00 |
| 10/11/2023 | Special Servicing Fee - October 2023 | \$25,000.00 |
| 11/11/2023 | Special Servicing Fee - November 2023 | \$25,000.00 |
| Total Loan Charges | | <u>\$425,163.86</u> |

HST# 10550 1209RT0001
E. & O.E.

ACKNOWLEDGEMENT OF MORTGAGE PAYOUT STATEMENT

Borrower : Village Developments Inc.
Property : 1st Mortgage Loan on 485-511 Ontario Street, Milton
Reference No. : BC22-02

The undersigned, on behalf of the Borrower, hereby acknowledges and approves the amounts owing to the Lender as set out in the attached mortgage payout statement issued on November 27, 2023.

Acknowledged on this _____ day of _____, 2023.

Per:

TAB K

RSM Canada Limited
Court-Appointed Receiver of 485, 501 and 511 Ontario St. South, Milton
Interim Statement of Receipts and Disbursements
for the period June 30, 2023 to November 26, 2023

Receipts

| | |
|---|-------------------|
| Advances from secured creditor - Note (a) | 126,000 |
| Interest | 334 |
| Total Receipts | \$ <u>126,334</u> |

Disbursements

| | |
|--|-------------------|
| Property Taxes | \$ 71,739 |
| Interest | 7,180 |
| Financing Fees & Bank Charges | 1,292 |
| Miscellaneous Disbursements - Note (b) | 423 |
| HST Paid | 2,278 |
| Receiver's Fees | 17,174 |
| Total Disbursements | \$ <u>100,085</u> |

| | |
|--|--------------------------------|
| Excess of Receipts over Disbursements | \$ <u><u>26,249</u></u> |
|--|--------------------------------|

Notes:

- (a) Advances from Vector secured by Receiver Certificates No. 1 & 2.
- (e) Miscellaneous Disbursements include Administrative, Postage, Bank Charges, and Photocopy charges.

TAB L

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N :

VECTOR FINANCIAL SERVICES LIMITED

Applicant

- and -

VILLAGE DEVELOPMENTS INC.

Respondent

AFFIDAVIT OF BRYAN A. TANNENBAUM
(Sworn November 27, 2023)

I, **BRYAN A. TANNENBAUM**, of the City of Toronto, in the Province of Ontario,
MAKE OATH AND SAY:

1. I am President of RSM Canada Limited ("**RSM**") 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 June 14, 2023, with effect from June 30, 2023, RSM was appointed receiver (the "**Receiver**"), without security, of the lands and premises municipally known as 485, 501 and 511 Ontario Street South, Milton, Ontario (the "**Property**") owned by Village Developments Inc.

3. Attached hereto and marked as **Exhibit "A"** to this my affidavit are copies of invoices issued by RSM for fees incurred by RSM in respect of the receivership proceedings for the period July 3, 2023 to November 15, 2023 (the "**Period**"), and estimated to completion. The total fees charged for the Period are \$32,102.00, plus disbursements of \$23.04 and HST of \$4,176.26 for a total of \$36,301.30. The average hourly rate charged during the Period was \$451.50. The Receiver's estimated fees to complete its administration are \$25,000 + HST.

4. The invoices are a fair and accurate description of the services provided and the amounts charged by RSM for the Period.

5. Attached hereto and marked as **Exhibit "B"** is a schedule summarizing the invoices in Exhibit "A", the total billable hours charged, the total fees charged and the average hourly rate charged.

6. 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 remotely by)
 Bryan A. Tannenbaum, stated as)
 being located at the City of Toronto in)
 the Province of Ontario, before me at)
 the City of Toronto in the Province of)
 Ontario, on November 27, 2023, in)
 accordance with O. Reg 431/20,)
 Administering Oath or Declaration)
 Remotely.)



A Commissioner, etc.


 BRYAN A. TANNENBAUM

Jeffrey Kyle Berger, a
 Commissioner, etc., Province of Ontario,
 for RSM Canada Limited.
 Expires April 21, 2026.

**THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF BRYAN A. TANNENBAUM SWORN BEFORE ME
THIS 27th DAY OF NOVEMBER, 2023**



A Commissioner, etc.

Jeffrey Kyle Berger, a
Commissioner, etc., Province of Ontario,
for RSM Canada Limited.
Expires April 21, 2026.

To RSM Canada Limited
Court-Appointed Receiver of 485, 501 and 511 Ontario St. S.,
Milton, ON
11 King Street West, Suite 700
Toronto, ON M5H 4C7

Date October 4, 2023

Client File 7840515

Invoice 1

No. CI-10106118

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-Appointed Receiver of 485, 501 and 511 Ontario St. S., Milton, Ontario owned by Village Developments Inc. (the "Debtor") for the period July 3, 2023 to August 31, 2023.

| Date | Professional | Description |
|-----------|------------------|--|
| 7/3/2023 | Jeff Berger | Review Court order and application record; call with B. Tannenbaum to discuss appointment, tenants on site, and taking possession. |
| 7/4/2023 | Bryan Tannenbaum | Receipt and review of T. Gertner of Gowling WLG (Canada) LLP ("Gowling") email to Justice Osborne re appointment effective; discussions with J. Berger re possession and receipt and review of his email with details regarding dwellings on property; receipt and review of J. Berger email to T. Gertner re registration of Order on title; Teams call with M. Oelbaum of Vector Financial Services Limited ("Vector") and J. Berger for introduction/ preliminary meeting; receipt and review of J. Berger email to Mr. DeBattista re information requests. |
| 7/4/2023 | Jeff Berger | Call with M. Oelbaum and B. Tannenbaum re appointment, potential refinancing of mortgage by purchaser, and preliminary matters with respect to the proposed marketing and sale of the properties; review court materials filed to date and arrange for same to be posted to the Receiver's web page; prepare foreword for Receiver's web page; send request for information to the secured lender; send request for information to the Debtor; prepare notice of receivership to provide to tenants of the properties. |
| 7/5/2023 | Bryan Tannenbaum | Receipt and review of Acknowledgement and Direction for execution from Gowling; sign same and return; receipt and review of Gowling email confirming registration on title. |
| 7/5/2023 | Jeff Berger | Attend on site to deliver notice of receivership to tenants and take photos for insurance purposes; travel to and from properties. |
| 7/10/2023 | Donna Nishimura | Assemble and mail out Notice and Statement of Receiver. |
| 7/12/2023 | Jeff Berger | Review of information provided by Vector re insurance and planning status for the properties; draft request for listing proposals and send to B. Tannenbaum for comments; send email to Debtor to follow-up on the Receiver's request for information. |

| Date | Professional | Description |
|-----------|------------------|---|
| 7/13/2023 | Bryan Tannenbaum | Discuss with J. Berger listing proposals, etc.; receipt and review of emails re same; email re insurance coverage. |
| 7/13/2023 | Bryan Tannenbaum | Review and edit status report for J. Berger. |
| 7/13/2023 | Donna Nishimura | Fax Notice and Statement of Receiver and Court Order to the Office of the Superintendent of Bankruptcy ("OSB") and save confirmation to the file. |
| 7/14/2023 | Bryan Tannenbaum | Receipt and review of Gowling email regarding Debtor payout offer and our response that we proceed with the administration, etc. |
| 7/17/2023 | Bryan Tannenbaum | Email from K. Yurkovich regarding discussions with D. Mazzorato on new financing, etc.; review and edit status report. |
| 7/17/2023 | Jeff Berger | Email to Debtor and counsel to request update on the Receiver's request for information; email to brokers to request listing proposals; subsequent discussions with brokers re same; review and respond to email from K. Yurkovich re Debtor's attempts to refinance and timing of same; receipt and review of Pinchin email re cost to update Phase I ESA report; call with M. Oelbaum to provide update and discuss financing for the Receiver; prepare and send update memo to secured lender. |
| 7/19/2023 | Bryan Tannenbaum | Receipt and review of T. Gertner email attaching email from Debtor's counsel regarding a call to discuss payout; discuss same with J. Berger. |
| 7/20/2023 | Bryan Tannenbaum | Receipt and review of K. Yurkovich email reporting on court for other properties application for receivership; conference call with T. Gertner, D. Mazzorato, and J. Berger re payout by the Debtor; subsequent call with T. Gertner and J. Berger as a follow up and what we need to be prepared for a court hearing. |
| 7/20/2023 | Jeff Berger | Receipt and review of factum re receivership of Debtor's other properties; call with Gowling, the Debtor, and B. Tannenbaum to discuss the status of the Debtor's refinancing efforts and the process to redeem the mortgage if the refinancing is successful. |
| 7/21/2023 | Bryan Tannenbaum | Receipt and review of emails from potential listing broker regarding additional information, etc. |
| 7/24/2023 | Jeff Berger | Calls with listing brokers re listing proposal information and process, etc.; call with T. Gertner re Debtor's refinancing efforts, the Receiver's need to write a report for August 9th, etc. |
| 7/25/2023 | Bryan Tannenbaum | Receipt and review of T. Gertner draft email to D. Mazzorato; comments provided. |
| 7/25/2023 | Jeff Berger | Receipt and review of listing proposals; discuss same with B. Tannenbaum; subsequent discussions with potential listing brokers regarding the terms of their proposals. |
| 7/27/2023 | Bryan Tannenbaum | Receipt and review of T. Gertner email requesting fee estimate for payout information to the Debtor's lawyer; response sent; receipt and review of M. Oelbaum email re broker status; response sent; teams call with M. Oelbaum, B. Lass, N. Mintz, T. Gertner to discuss possible payout by Debtor and continuing to list for sale, etc.; receipt and review of T. Gertner emails re Debtor's commitment letter and discharge statement. |
| 7/28/2023 | Bryan Tannenbaum | Receipt and review of T. Gertner email to D. Mazzorato re fees and costs, etc.; email to lenders regarding action plan; email to potential listing brokers for |

| Date | Professional | Description |
|-----------|------------------|---|
| | | regarding a break fee if listing terminated due to debtor refinancing or redemption; receipt and review of broker responses. |
| 7/31/2023 | Bryan Tannenbaum | Receipt and review of T. Gertner email to D. Mazzorato re have not received information; receipt and review of T. Gertner email to D. Mazzorato re outstanding information from Debtor previously requested; review draft status report with J. Berger. |
| 7/31/2023 | Jeff Berger | Receipt and review of draft email from T. Gertner to D. Mazzorato and provide comments re same; call with T. Gertner to discuss the Receiver's report to be completed, information required from the Debtor, rent collections, etc.; prepare and send update memo to secured lender; prepare summary of listing proposals received. |
| 8/2/2023 | Bryan Tannenbaum | Receipt and review of T. Gertner emails to Debtor's counsel regarding information requested to assess reality of payout to allow us to prepare a report. |
| 8/3/2023 | Bryan Tannenbaum | Discussion with T. Gertner and J. Berger regarding Debtor's refinancing status and preparation of court report. |
| 8/3/2023 | Jeff Berger | Call with T. Gertner and B. Tannenbaum to discuss the Receiver's report to be prepared for the August 9 th hearing scheduled by the Debtor. |
| 8/4/2023 | Jeff Berger | Email to insurance broker re status of updated insurance certificate; discussion with T. Gertner re Receiver's report to be prepared. |
| 8/7/2023 | Bryan Tannenbaum | Email from T. Gertner re Debtor vacating court date; receipt and review of J. Berger email re court report. |
| 8/8/2023 | Bryan Tannenbaum | Various emails regarding tenant rent payments with Debtor's lawyer and T. Gertner; Receiver's certificate for further advance. |
| 8/8/2023 | Jeff Berger | Conference call with Vector and Gowling to discuss the status of the Debtor's refinancing efforts, the selection of the listing broker for the properties, and other matters relating to the Receiver's administration. |
| 8/9/2023 | Bryan Tannenbaum | Review emails re CBRE listing agreement; review T. Gertner draft email to D. Mazzorato regarding listing agreement; review of Vector email regarding financing for Receiver's certificate. |
| 8/9/2023 | Jeff Berger | Receipt and review of draft listing agreement; send proposed changes to listing agent for consideration; discuss same with B. Tannenbaum; receipt and review of email from T. Gertner to the Debtor's counsel; review and sign Vector commitment letter re Receiver's borrowings. |
| 8/10/2023 | Anne Baptiste | Post receipts; update receipt register. |
| 8/10/2023 | Bryan Tannenbaum | Review Receiver's certificate #1; discuss with J. Berger; review the fully executed listing agreement. |
| 8/10/2023 | Jeff Berger | Review and edit proposed listing agreement; discuss same with T. Gertner; sign listing agreement with CBRE; prepare and sign Receiver's Certificate #1 and discuss same with B. Tannenbaum. |
| 8/11/2023 | Anne Baptiste | Prepare bank reconciliation. |
| 8/11/2023 | Bryan Tannenbaum | Emails re Receiver's certificate and final sent; receipt and review of T. Gertner email attaching email from Debtor's counsel advising still pursuing financing to pay out all creditors. |

| Date | Professional | Description |
|-----------|------------------|---|
| 8/14/2023 | Donna Nishimura | Prepare cheque requisitions and paperwork for processing of payments. |
| 8/16/2023 | Anne Baptiste | Post disbursement. |
| 8/21/2023 | Arif Dhanani | Review of invoice for Promeric to be paid; email to J. Berger in this regard; pay invoice. |
| 8/21/2023 | Jeff Berger | Correspond with E. Rowe of CBRE re interested party to contact and due diligence information requested from the municipality. |
| 8/22/2023 | Bryan Tannenbaum | Receipt and review of Vector email regarding property taxes; receipt and review of T. Gertner email regarding Debtor's financing; review of J. Berger email to Vector on property taxes; receipt and review of Vector's response regarding funding to pay property taxes. |
| 8/22/2023 | Anne Baptiste | Post disbursement. |
| 8/22/2023 | Jeff Berger | Review and respond to email from K. Dunning; review and respond to email from M. Oelbaum; review email from T. Gertner re Debtor's continued refinancing efforts. |
| 8/25/2023 | Anne Baptiste | Update cheque register; post receipt. |
| 8/25/2023 | Jeff Berger | Attend to administrative matters re receivership financing; prepare and execute Receiver's Certificate #2. |
| 8/28/2023 | Bryan Tannenbaum | Process property tax payments. |
| 8/28/2023 | Jeff Berger | Arrange for payment of property tax arrears; attend to administrative matters; discussion with CBRE re sale process launch date, due diligence progress, etc. |
| 8/28/2023 | Anne Baptiste | Post disbursements. |
| | | To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing. |

FEE SUMMARY

| Professional | Level | Hours | Rate | Fees |
|--|----------------------|--------------|--------------|---------------------|
| Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT | President | 8.30 | \$ 625 | \$ 5,187.50 |
| Arif Dhanani, CPA, CA, CIRP, LIT | Vice President | 0.40 | \$ 485 | 194.00 |
| Jeffrey K. Berger, CPA, CA, CIRP, LIT | Vice President | 27.10 | \$ 425 | 11,517.50 |
| Anne Baptiste/Donna Nishimura | Estate Administrator | 2.50 | \$ 110 | 275.00 |
| Total hours and professional fees | | 38.30 | | \$ 17,174.00 |
| Disbursements | | | | |
| Postage (Notice & Stmt of Receiver) | | | \$ 11.04 | |
| Photocopies (Notice & Stmt of Receiver) | | | <u>12.00</u> | |
| Total disbursements | | | | 23.04 |
| Total professional fees and disbursements | | | | \$ 17,197.04 |
| HST @ 13% | | | | 2,235.62 |
| Total payable | | | | \$ 19,432.66 |

VISA/MASTERCARD

Payments can be made by calling the Accounts Receivable Department at 647.726.0483.

WIRE PAYMENT DETAILS

Please contact Donna Nishimura at 647.727.3552 for wire instructions.

Invoices are due upon receipt.
RSM Canada Limited

To RSM Canada Limited
Court-Appointed Receiver of 485, 501 and 511 Ontario St. S.,
Milton, ON
11 King Street West, Suite 700
Toronto, ON M5H 4C7

Date October 5, 2023

Client File 7840515

Invoice 2

No.

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-Appointed Receiver of 485, 501 and 511 Ontario St. S., Milton, Ontario owned by Village Developments Inc. (the "Debtor") for the period September 1, 2023 to September 30, 2023.

| Date | Professional | Description |
|-----------|------------------|--|
| 9/5/2023 | Bryan Tannenbaum | Receipt and review of CBRE draft brochure; emails re changes/typos; receipt and review of T. Gertner of Gowling WLG (Canada) LLP email to Debtor re rent receivable, etc. |
| 9/5/2023 | Jeff Berger | Receipt and review of CBRE draft marketing brochure and provide comments re same; forward brochure to the secured lender and counsel for comments; correspond with E. Rowe of CBRE re data room and marketing brochure; exchange emails with T. Gertner re outstanding information from Debtor; review and sign letter to Canada Revenue Agency re opening RT0002 account. |
| 9/6/2023 | Bryan Tannenbaum | Receipt and review emails re CBRE MLS listing now live. |
| 9/6/2023 | Jeff Berger | Review CBRE data room and other marketing materials and approve same. |
| 9/8/2023 | Jeff Berger | Review and approve CBRE advertisement for NRU publication. |
| 9/15/2023 | Bryan Tannenbaum | Receipt and review of CBRE marketing report #1. |
| 9/18/2023 | Anne Baptiste | Prepare bank reconciliation. |
| 9/18/2023 | Jeff Berger | Review and respond to email from M. Oelbaum of Vector Financial Services Limited ("Vector") re status of MLS listing and marketing update; discuss same with B. Tannenbaum. |
| 9/21/2023 | Bryan Tannenbaum | Receipt and review of CBRE marketing report #2. |
| 9/22/2023 | Jeff Berger | Receipt and review of CBRE marketing update report; review and respond to email from M. Oelbaum re status of marketing efforts and the bid submission deadline; follow-up with insurance broker re status of amended Certificate of Insurance. |
| 9/26/2023 | Bryan Tannenbaum | Zoom call with CBRE on marketing efforts; review and edit J. Berger email to secured creditors; receipt of M. Oelbaum email confirming timing for deadline for offers. |

| Date | Professional | Description |
|-----------|--------------|---|
| 9/26/2023 | Jeff Berger | Call with CBRE and B. Tannenbaum to discuss the marketing response and efforts to date and the bid submission deadline; email to M. Oelbaum and N. Mintz of Vector re same. |
| | | To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing. |

FEE SUMMARY

| Professional | Level | Hours | Rate | Fees |
|--|----------------------|-------------|--------|--------------------|
| Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT | President | 1.30 | \$ 625 | \$ 812.50 |
| Jeffrey K. Berger, CPA, CA, CIRP, LIT | Vice President | 4.90 | \$ 425 | 2,082.50 |
| Anne Baptiste | Estate Administrator | 0.30 | \$ 110 | 33.00 |
| Total hours and professional fees | | 6.50 | | \$ 2,928.00 |
| HST @ 13% | | | | 380.64 |
| Total payable | | | | \$ 3,308.64 |

VISA/MASTERCARD

Payments can be made by calling the Accounts Receivable Department at 647.726.0483.

WIRE PAYMENT DETAILS

Please contact Donna Nishimura at 647.727.3552 for wire instructions.

Invoices are due upon receipt.
RSM Canada Limited

To RSM Canada Limited
Court-Appointed Receiver of 485, 501 and 511 Ontario St. S.,
Milton, ON
11 King Street West, Suite 700
Toronto, ON M5H 4C7

Date November 24, 2023

Client File 7840515

Invoice 3

No.

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-Appointed Receiver of 485, 501 and 511 Ontario St. S., Milton, Ontario owned by Village Developments Inc. (the "Debtor") for the period October 1, 2023 to November 15, 2023.

| Date | Professional | Description |
|------------|------------------|--|
| 10/2/2023 | Bryan Tannenbaum | Receipt and review of CBRE reporting letter #3. |
| 10/2/2023 | Jeff Berger | Receipt and review of CBRE reporting letter #3 and discuss same with B. Tannenbaum; review draft Agreement of Purchase and Sale ("APS") and provide comments re same to T. Gertner and K. Strong of Gowling WLG (Canada) LLP ("Gowling"); email to T. Gertner re rent arrears and proposed next steps to collect outstanding rent. |
| 10/3/2023 | Jeff Berger | Review comments and proposed changes to APS and finalize APS; send form of APS to CBRE to be uploaded in the online data room. |
| 10/5/2023 | Donna Nishimura | Prepare cheque requisition and paperwork for processing invoice for payment. |
| 10/5/2023 | Jeff Berger | Email to insurance broker re status of amended Certificate of Insurance. |
| 10/10/2023 | Bryan Tannenbaum | Receipt and review of CBRE marketing reporting letter #4. |
| 10/10/2023 | Anne Baptiste | Prepare bank reconciliation. |
| 10/11/2023 | Bryan Tannenbaum | Process bank payment. |
| 10/11/2023 | Anne Baptiste | Post disbursement. |
| 10/11/2023 | Jeff Berger | Discussion with T. Gertner and K. Yurkovich re Debtor's repayment of rents collected during receivership period. |
| 10/13/2023 | Jeff Berger | Calls from potential financier to the Debtor regarding refinancing attempts; call with T. Gertner to provide update re same. |
| 10/16/2023 | Jeff Berger | Correspond with prospective purchaser re additional information required; request mortgage discharge statements from secured lenders and discuss same with T. Gertner. |
| 10/17/2023 | Jeff Berger | Correspond with T. Gertner re discussions with potential offeror; receipt of offer and discuss same with B. Tannenbaum. |

| Date | Professional | Description |
|------------|------------------|--|
| 10/18/2023 | Bryan Tannenbaum | Receipt and review of Debtor's LOI; receipt and review of CBRE email regarding status of offers; call with Gowling and Vector Financial Services Limited ("Vector") to review as no offers received as of the Bid Deadline; Zoom call with CBRE re no offers, etc.; Teams call with T. Gertner, L. Zimmerman and J. Berger regarding Debtor's LOI; subsequent call with T. Gertner and J. Berger re call, possible credit bid, J. Waxman position, etc. |
| 10/18/2023 | Jeff Berger | Receipt and review of offers; call with secured lender, counsel, and B. Tannenbaum to discuss results of sale process and next steps; call with counsel to offeror, T. Gertner and B. Tannenbaum to discuss additional information required from offeror; call with CBRE and B. Tannenbaum to discuss the results of the sale process and CBRE's recommendations. |
| 10/19/2023 | Bryan Tannenbaum | Review of E. Stewart email attaching offeror LOI; receipt and review of E. Stewart email with marketing update; receipt and review of T. Gertner email to L. Zimmerman; receipt and review of T. Gertner email attaching email from M. Gibson representing second mortgagee. |
| 10/19/2023 | Jeff Berger | Review and respond to various inquiries from prospective purchasers re status of offers and the extension of the bid submission deadline; call with CBRE to discuss the extension of the bid submission deadline to October 24, 2023; call with N. Mintz of Vector to provide an update on the extension, etc. |
| 10/23/2023 | Jeff Berger | Review and respond to email from N. Mintz; correspond with prospective purchasers and their counsel regarding the form of APS and other matters to be addressed prior to the extended bid submission deadline. |
| 10/25/2023 | Bryan Tannenbaum | Teams meeting with CBRE to discuss no offers and inform them of Debtor and secured creditors potential credit bid; receipt and review of T. Gertner email to L. Zimmerman re extend to Friday and concern regarding financing commitment, etc. |
| 10/25/2023 | Jeff Berger | Call with T. Gertner to discuss status of offers and next steps; call with J. Larry re need to engage independent counsel and clear conflicts, etc.; call with CBRE re current offers and the Receiver's proposed next steps regarding same; call with N. Mintz and M. Oelbaum of Vector to provide an update on the status of offers. |
| 10/27/2023 | Bryan Tannenbaum | Telephone discussions with J. Berger re debtor financing, credit bid, etc.; receipt and review of J. Berger email to L. Zimmerman regarding unable to contact debtor's lender, etc. |
| 10/27/2023 | Bryan Tannenbaum | Teams meeting with J. Larry as independent counsel; receipt and review of J. Berger email on his call with Equis Financial; email to proceed as planned to obtain court approval of credit bid; receipt and review of T. Gertner email with inquiry from M. Gibson; email to T. Gertner with information to provide a response. |
| 10/27/2023 | Jeff Berger | Call with J. Larry and B. Tannenbaum to discuss background and next steps re offers received; call from mortgage broker to prospective purchaser to discuss the status of financing arrangements; discuss same with J. Larry and B. Tannenbaum; call with T. Gertner re status of offers and Court availability for approval motion; call with J. Larry and L. Zimmerman to discuss the Receiver's position with respect to L. Zimmerman's client's offer. |

| Date | Professional | Description |
|------------|------------------|---|
| 10/30/2023 | Bryan Tannenbaum | Receipt and review of M. Gibson email to J. Larry re clients arranging financing. |
| 10/30/2023 | Jeff Berger | Receipt and review of amended APS from purchaser; review email from M. Gibson and discuss same with J. Larry and B. Tannenbaum. |
| 11/2/2023 | Bryan Tannenbaum | Receipt and review of J. Larry email with draft Aide Memoire; discuss same with J. Berger and edit. |
| 11/2/2023 | Jeff Berger | Receipt and review of Aide Memoire from J. Larry and provide comments on same. |
| 11/3/2023 | Jeff Berger | File HST return for the period ended July 31, 2023. |
| 11/8/2023 | Jeff Berger | Begin drafting Receiver's report re approval of sale and background information, etc. |
| 11/14/2023 | Jeff Berger | Review email from J. Larry re changes to J. Waxman APS; call with J. Larry re same; attend case conference re scheduling motion for approval of sale. |
| 11/14/2023 | Bryan Tannenbaum | Attend court scheduling hearing. |
| 11/15/2023 | Jeff Berger | Call from N. Mintz re reduction in CBRE fee; call from J. Larry re same; receipt and review of email from J. Waxman re outstanding information required to finalize APS. |
| | | To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing. |

FEE SUMMARY

| Professional | Level | Hours | Rate | Fees |
|--|----------------------|--------------|--------|---------------------|
| Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT | President | 4.90 | \$ 625 | \$ 3,062.50 |
| Jeffrey K. Berger, CPA, CA, CIRP, LIT | Vice President | 20.90 | \$ 425 | 8,882.50 |
| Anne Baptiste/Donna Nishimura | Estate Administrator | 0.50 | \$ 110 | 55.00 |
| Total hours and professional fees | | 26.30 | | \$ 12,000.00 |
| HST @ 13% | | | | 1,560.00 |
| Total payable | | | | \$ 13,560.00 |

VISA/MASTERCARD

Payments can be made by calling the Accounts Receivable Department at 647.726.0483.

WIRE PAYMENT DETAILS

Please contact Donna Nishimura at 647.727.3552 for wire instructions.

Invoices are due upon receipt.
RSM Canada Limited

**THIS IS EXHIBIT "B" REFERRED TO IN THE
AFFIDAVIT OF BRYAN A. TANNENBAUM SWORN BEFORE ME
THIS 27th DAY OF NOVEMBER, 2023**

A handwritten signature in black ink, appearing to read 'Jeffrey R.', is written above a horizontal line.

A Commissioner, etc.

Jeffrey Kyle Berger, a
Commissioner, etc., Province of Ontario,
for RSM Canada Limited.
Expires April 21, 2026.

**In the Matter of the Receivership of
485, 501 and 511 Ontario Street South, Milton
Summary of Receiver's Fees
For the Period July 3, 2023 to November 15, 2023**

| Invoice # | Invoice Date | Period | Hours | Fees | Disburse - ments | Subtotal | HST | Total | Average Hourly Rate |
|---|--------------|---|-------------|---------------------|---------------------|---------------------|--------------------|---------------------|------------------------|
| 1 | 4-Oct-23 | July 3, 2023 to August 31, 2023 | 38.3 | \$ 17,174.00 | \$ 23.04 | \$ 17,197.04 | \$ 2,235.62 | \$ 19,432.66 | \$ 448.41 |
| 2 | 5-Oct-23 | September 1, 2023 to September 30, 2023 | 6.5 | 2,928.00 | - | 2,928.00 | \$ 380.64 | 3,308.64 | \$ 450.46 |
| 3 | 24-Nov-23 | October 1, 2023 to November 15, 2023 | 26.3 | 12,000.00 | - | 12,000.00 | \$ 1,560.00 | 13,560.00 | \$ 456.27 |
| Sub-Total | | | 71.1 | \$ 32,102.00 | \$ 23.04 | \$ 32,125.04 | \$ 4,176.26 | \$ 36,301.30 | \$ 451.50 |
| Estimated Fees to Complete Administration | | | | 25,000.00 | - | 25,000.00 | \$ 3,250.00 | 28,250.00 | |
| Total | | | | \$ 57,102.00 | \$ 23.04 | \$ 57,125.04 | \$ 7,426.26 | \$ 64,551.30 | |

TAB M

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

BETWEEN:

VECTOR FINANCIAL SERVICES LIMITED

Applicant

and

VILLAGE DEVELOPMENTS INC.

Respondent

**AFFIDAVIT OF KELBY CARTER
(sworn November 27, 2023)**

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

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

2. Attached hereto as **Exhibit "A"** are true copies of Gowling WLG accounts rendered to the Receiver for services billed during the period July 4, 2023 to November 26, 2023 (the "**Period**").

3. Attached and marked as **Exhibit "B"** is a summary of the hours charged by Gowling WLG professionals for the Period.

4. During the relevant period, Gowlings expended approximately 32.8 hours for total fees of \$24,425.00 plus HST (inclusive of HST, \$27,600.25) based on Gowlings standard billing rates in effect from time to time during the relevant period. The attached accounts reflect the time spent by Gowling WLG and Gowling WLG rates are typical for Toronto firms of Gowling WLG's size.

SWORN before me at the City of Toronto,)
in the Province of Ontario,)
this 27th day of November, 2023.)



_____))
A Commissioner for Taking Affidavits, etc.)



KELBY CARTER

**THIS IS EXHIBIT "A" TO THE AFFIDAVIT OF
KELBY CARTER SWORN BEFORE ME
ON NOVEMBER 27, 2023**

A handwritten signature in dark ink, appearing to be "K. G." or similar, written in a cursive style.

A COMMISSIONER FOR TAKING OATHS

Invoice

RSM Canada Limited
 ATTN: Jeff Berger
 Vice President - CPA, CA, CIRP, LIT
 11 King Street West, Suite 700
 P.O. Box 27
 Toronto ON M5H 4C7

November 27, 2023
 INVOICE: 20163130

Our Matter: T1033445 / 254898
 RE: Receivership re: 485, 501, and 511 Ontario Street South, Milton, Ontario

| | | HST (13.0%) |
|---------------------------------------|----------------------------|------------------------|
| Fees for Professional Services | \$24,425.00 | \$3,175.25 |
| Total Fees | 24,425.00 | |
| Total Taxes | 3,175.25 | 3,175.25 |
| Total Invoice | 27,600.25 | |
| Please remit balance due: | In Canadian Dollars | \$27,600.25 |

Important Notice: Please Read

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

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

Thomas Gertner

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

Our services are provided in accordance with our Terms of Business (www.gowlingwlg.com/TermsOfBusiness), subject to any other written engagement agreement entered into between the parties.

GOWLING WLG (CANADA) LLP
 1 First Canadian Place, 100 King Street West,
 Suite 1600, Toronto, Ontario, M5X 1G5, Canada
 GST/HST: 11936 4511 RT

T +1 (416) 862 7525
gowlingwlg.com

Gowling WLG (Canada) LLP is a member of Gowling WLG, an international law firm which consists of independent and autonomous entities providing services around the world. Our structure is explained in more detail at www.gowlingwlg.com/legal

November 27, 2023

INVOICE: 20163130

RSM Canada Limited
Our Matter: T1033445
Receivership re: 485, 501, and 511 Ontario Street
South, Milton, Ontario

PROFESSIONAL SERVICES

| Date | Hours | Timekeeper | Description |
|------------|-------|---------------------|---|
| 2023-07-04 | 0.90 | Katherine Yurkovich | Review of and instructions to real estate clerks regarding registration of receivership order on title; |
| 2023-07-05 | 0.90 | Katherine Yurkovich | Receipt and review of correspondence regarding payment; coordination of registration of order on title; |
| 2023-07-17 | 0.30 | Thomas F. Gertner | Call with counsel to the borrower; correspondence regarding same; |
| 2023-07-17 | 0.40 | Katherine Yurkovich | Call with counsel to borrower regarding proposed refinancing; report to client on call; |
| 2023-07-24 | 0.20 | Thomas F. Gertner | Call with the Receiver; |
| 2023-07-25 | 1.60 | Thomas F. Gertner | Preparing document request list for refinancing transaction; |
| 2023-07-26 | 1.20 | Thomas F. Gertner | Attending to correspondence with receiver; attending to correspondence with debtor; |
| 2023-07-31 | 1.20 | Thomas F. Gertner | Correspondence and calls with the Receiver re: leases and status of refinancing; attending to correspondence with the debtor regarding same; |
| 2023-08-01 | 0.30 | Thomas F. Gertner | Call with counsel to the debtor regarding status of requests; correspondence with RSM; |
| 2023-08-02 | 0.20 | Thomas F. Gertner | Call with counsel to the debtor re: status of refinancing; |
| 2023-08-03 | 0.90 | Thomas F. Gertner | Call with counsel to the borrower; call with the Receiver re: information for report; |
| 2023-08-06 | 0.20 | Thomas F. Gertner | Call with counsel to the Debtor re: refinancing; |
| 2023-08-07 | 0.20 | Thomas F. Gertner | Call with counsel to the debtor; |
| 2023-08-08 | 0.80 | Thomas F. Gertner | Call with RSM and vector; drafting email to debtor re: leases; drafting email to debtor re: expenses; call with counsel to debtor; |
| 2023-08-09 | 1.20 | Thomas F. Gertner | Reviewing and revising listing agreement; correspondence with debtors counsel re: listing agreement and leases; |
| 2023-08-10 | 0.60 | Thomas F. Gertner | Reviewing and revising listing agreement; |
| 2023-08-11 | 0.20 | Thomas F. Gertner | Correspondence with receiver re: listing agreement; |
| 2023-08-15 | 0.30 | Thomas F. Gertner | Attending to correspondence re: receivership order over Village Developments with counsel to the Applicant; email correspondence with RSM re: the same; |
| 2023-08-22 | 0.20 | Thomas F. Gertner | Call with counsel to the debtor; correspondence with RSM re: the same; |

November 27, 2023

INVOICE: 20163130

| | | | |
|------------|------|-------------------|--|
| 2023-09-05 | 0.90 | Thomas F. Gertner | Attending to reviewing CBRE materials; correspondence with debtor's counsel re: outstanding lease payments; |
| 2023-09-08 | 0.30 | Thomas F. Gertner | Call with counsel to the Debtor to discuss purchase transaction; |
| 2023-09-12 | 0.10 | Thomas F. Gertner | Internal correspondence re: form of purchase and sale agreement; |
| 2023-09-14 | 4.20 | Kirsty Strong | Reviewing and revising draft Purchase Agreement; |
| 2023-09-15 | 1.50 | Thomas F. Gertner | Reviewing and revising APA; |
| 2023-09-15 | 4.80 | Kirsty Strong | Further reviewing and revising draft Purchase Agreement; corresponding with T. Gertner on same; further revisions following T. Gertner review; |
| 2023-09-18 | 0.40 | Thomas F. Gertner | Reviewing and revising form of APA; correspondence with RSM re: the same; |
| 2023-10-02 | 2.60 | Kirsty Strong | Further revising the APA following receipt of comments from client; reviewing final APA against original APA to ensure all changes captured; drafting correspondence to client to advise of amendments; |
| 2023-10-04 | 0.10 | Thomas F. Gertner | Correspondence with debtor re: rental payments; |
| 2023-10-05 | 0.10 | Thomas F. Gertner | Correspondence re: outstanding rent; |
| 2023-10-11 | 0.60 | Thomas F. Gertner | Call to discuss lease payments with RSM; correspondence and calls with counsel to the debtor re: the same; |
| 2023-10-13 | 0.40 | Thomas F. Gertner | Call with RSM to discuss refinancing; call with counsel to the debtor re: the same; |
| 2023-10-16 | 0.50 | Thomas F. Gertner | Attending to correspondence with various mortgagees re: payout statements; attending to correspondence with Receiver re: potential payout; attending to correspondence with Debtor re: refinancing and lease payments; |
| 2023-10-17 | 0.20 | Thomas F. Gertner | Call with counsel to the debtor re: bid deadline; correspondence with the receiver; |
| 2023-10-18 | 1.60 | Thomas F. Gertner | Call with RSM and Vector to discuss bids; call with RSM and potential bidder to discuss bid terms; drafting email to potential bidder re: the same; |
| 2023-10-19 | 1.10 | Thomas F. Gertner | Attending to call with Receiver to discuss correspondence with mortgagees and bidders; call with debtor's counsel re: payout statements; call with second mortgagee to discuss sales process; correspondence with counsel to third and fourth mortgagee re: payout statements; |
| 2023-10-25 | 0.40 | Thomas F. Gertner | Call with counsel to the debtor re: bid; correspondence with counsel to the debtor re: bid; call with RSM to discuss bids and sales process; |
| 2023-11-26 | 1.20 | Thomas F. Gertner | Preparation of fee affidavit; comments to receiver's report; |

Total Fees for Professional Services
\$24,425.00

Terms: payment due within 30 days of invoice date
Interest at the rate of 5.3% per annum will be charged on all amounts not paid within 30 days of invoice date
Errors and omissions excluded

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page 3 of 5

November 27, 2023
INVOICE: 20163130

**THIS IS EXHIBIT "B" TO THE AFFIDAVIT OF
KELBY CARTER SWORN BEFORE ME
ON NOVEMBER 27, 2023.**



A COMMISSIONER FOR TAKING OATHS

LEGAL COST SUMMARY

| LAWYER | HOURLY RATE | YEAR OF CALL | HOURS WORKED | % OF TOTAL |
|---------------------|-------------|--------------|--------------|------------|
| Thomas Gertner | \$700 | 2015 | 19 | 58% |
| Katherine Yurkovich | \$575 | 2020 | 11.6 | 35% |
| Kirsty Strong | \$850 | N/A | 2.2 | 7% |

Applicant

Respondent

| | |
|---|--|
| <p>ONTARIO</p> <p>SUPERIOR COURT OF JUSTICE</p> <p>(COMMERCIAL LIST)</p> <p>PROCEEDING COMMENCED AT TORONTO</p> | |
| <p>AFFIDAVIT OF KELBY CARTER</p> <p>(sworn November 27, 2023)</p> | |
| <p>GOWLING WLG (CANADA) LLP Barristers & Solicitors 1 First Canadian Place 100 King Street West, Suite 1600 Toronto ON M5X 1G5</p> <p>Thomas Gertner (LSO# 67756S) Tel: 416-369-4618 Email: thomas.gertner@gowlingwlg.com</p> <p>Katherine Yurkovich (LSO# 80396R) Tel: 416-862-4342 Email: kate.yurkovich@gowlingwlg.com</p> <p><i>Lawyers for RSM Canada Limited, in its capacity as court-appointed receiver and manager of Village Developments Inc.</i></p> | |

TAB N

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

BETWEEN:

VECTOR FINANCIAL SERVICES LIMITED

Applicant

- and -

VILLAGE DEVELOPMENTS INC.

Respondent

**AFFIDAVIT OF BEATRICE LOSCHIAVO
(Sworn November 27, 2023)**

I, Beatrice Loschiavo, of the City of Toronto, in the Province of Ontario, **MAKE OATH
AND SAY:**

1. I am an assistant at the law firm of Paliare Roland Rosenberg Rothstein LLP (“**Paliare Roland**”). I have personal knowledge of the matters to which I hereinafter refer.
2. Paliare Roland has provided legal services to and incurred disbursements on behalf of the Receiver. The detailed invoices attached hereto and marked as **Exhibit “A”** are dockets (the “**Dockets**”) which set out Paliare Roland’s fees and disbursements from October 27, 2023 to November 26, 2023. The Dockets describe the services provided and the amounts charged by Paliare Roland.
3. 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 | \$900/hr | 11.40 | \$10,260.00 |
| Douglas Montgomery | \$500/hr | 3.90 | \$1,950.00 |
| Deanna Watters | \$275/hr | 0.60 | \$165.00 |
| Subtotal | | 15.90 | \$12,375.00 |

4. Inclusive of HST and disbursements, the total amount of the Dockets are **\$13,983.75.**
5. We estimate fees of \$6,000 plus HST to complete the administration of these matters.

SWORN remotely by Beatrice Loschiavo at)
the City of Toronto, in the Province of)
Ontario before me, on this 27th day of)
November, 2023 in accordance with O.)
Reg. 431/20, Administering Oath or)
Declaration Remotely)



Jeffrey Larry

A Commissioner for taking Affidavits



BEATRICE LOSCHIAVO

This is **Exhibit “A”**
Referred to in the Affidavit of Beatrice Loschiavo
Affirmed remotely before me this 27th day of November, 2023



A Commissioner for Taking Affidavits (or as may be)



35th Floor
155 Wellington St. West
Toronto, Ontario M5V 3H1
Canada

416.646.4300
paliareroland.com

Private and Confidential
Daniel Weisz
RSM Canada Limited
11 King Street West, Suite 700
Box 27
Toronto, Ontario M5H 4C7

November 27, 2023
Invoice No.: 122904
Our File No.: 6595-101748

RE: Village Developments Inc.

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending November 26, 2023:

| | |
|----------------------|-----------------------------------|
| OUR FEES | \$ 12,375.00 |
| Total HST | <u>1,608.75</u> |
| INVOICE TOTAL | <u><u>\$ 13,983.75</u></u> |

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

Per:

A handwritten signature in blue ink, appearing to read 'Jeffrey Larry', written over a horizontal line.

Jeffrey Larry



35th Floor
155 Wellington St. West
Toronto, Ontario M5V 3H1
Canada

416.646.4300
paliareroland.com

Private and Confidential
Daniel Weisz
RSM Canada Limited
11 King Street West, Suite 700
Box 27
Toronto, Ontario M5H 4C7

November 27, 2023
Invoice No.: 122904
Our File No.: 6595-101748

RE: Village Developments Inc.

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending November 26, 2023:

| DATE | LYR | DESCRIPTION | RATE | HOURS | AMOUNT |
|----------|-----|--|--------|-------|----------|
| 27/10/23 | JL | Review application record; review materials from RSM; call with J. Berger and B. Tannenbaum; call with T. Gertner; | 900.00 | 1.20 | 1,080.00 |
| 27/10/23 | JL | Call with J. Berger; call with L. Zimmerman; email correspondence; | 900.00 | 0.20 | 180.00 |
| 30/10/23 | JL | Call with J. Berger; correspondence with counsel; consider issues re application; | 900.00 | 0.60 | 540.00 |
| 01/11/23 | DM | Review of background documents; drafting aide memoire; | 500.00 | 1.70 | 850.00 |
| 02/11/23 | JL | Drafting Aide Memoire; correspondence with J. Berger and B. Tannenbaum; | 900.00 | 0.70 | 630.00 |
| 02/11/23 | DM | Downloading and reviewing court documents; revisions to aide-memoire; e-mail to J. Larry re same; | 500.00 | 0.40 | 200.00 |

ERRORS AND OMISSIONS EXCLUDED TERMS: DUE UPON RECEIPT. AMOUNTS ARE STATED IN CANADIAN DOLLARS UNLESS OTHERWISE INDICATED.
INTEREST AT THE RATE OF 5.3% PER ANNUM WILL BE CHARGED ON ALL AMOUNTS NOT PAID WITHIN ONE MONTH FROM THE DATE OF THIS INVOICE.
HARMONIZED SALES TAX REGISTRATION NUMBER 88366 4518 RT 0001

| DATE | LYR | DESCRIPTION | RATE | HOURS | AMOUNT |
|----------|-----|---|--------|-------|----------|
| 03/11/23 | JL | Prepare for and attend on case conference; calls with counsel; calls with RSM; internal discussions; | 900.00 | 1.20 | 1,080.00 |
| 03/11/23 | DM | Review of background materials; preparation for and attendance at case conference; | 500.00 | 1.80 | 900.00 |
| 13/11/23 | JL | Review and comment on draft APS; correspondence with RSM; | 900.00 | 0.50 | 450.00 |
| 14/11/23 | JL | Attend at case conference; calls with counsel; call with J. Berger; correspondence with T. Gertner; | 900.00 | 1.20 | 1,080.00 |
| 15/11/23 | JL | Call with J. Berger; consider issues re: motion; call with L. Fluxgold; | 900.00 | 0.40 | 360.00 |
| 22/11/23 | JL | Review and comment on revised Agreement of Purchase and Sale; call with J. Berger; call with L. Fluxgold; correspondence; | 900.00 | 0.90 | 810.00 |
| 24/11/23 | JL | Correspondence with RSM; correspondence with L. Fluxgold; review and comment on Receiver's report; call with RSM; | 900.00 | 0.60 | 540.00 |
| 24/11/23 | DW | Instructions from J. Larry; conduct searches re: Village Developments Inc.: corporate search, PPSA, Bank Act s. 427, execution searches; conduct title searches: 485, 501, 511 Ontario Street, Milton, ON; receipt and review of search results and provide status to J. Larry; | 275.00 | 0.60 | 165.00 |

| DATE | LYR | DESCRIPTION | RATE | HOURS | AMOUNT |
|----------|-----|--|--------|-------|----------|
| 25/11/23 | JL | Drafting Notice of Motion and Orders; revise Report; correspondence; | 900.00 | 2.60 | 2,340.00 |
| 26/11/23 | JL | Further revisions to report, notice of motion and draft Orders; | 900.00 | 1.30 | 1,170.00 |

TIME SUMMARY

| MEMBER | HOURS | RATE | VALUE |
|--------------------------|-------|--------|-----------|
| Montgomery, Douglas (DM) | 3.90 | 500.00 | 1,950.00 |
| Watters, Deanna (DW) | 0.60 | 275.00 | 165.00 |
| Larry, Jeffrey (JL) | 11.40 | 900.00 | 10,260.00 |
| | 15.90 | | |

| | |
|------------|--------------|
| OUR FEES | \$ 12,375.00 |
| HST at 13% | 1,608.75 |

| | |
|----------------------|---------------------|
| INVOICE TOTAL | \$ 13,983.75 |
|----------------------|---------------------|



35th Floor
155 Wellington St. West
Toronto, Ontario M5V 3H1
Canada

416.646.4300
paliareroland.com

Private and Confidential
Daniel Weisz
RSM Canada Limited
11 King Street West, Suite 700
Box 27
Toronto, Ontario M5H 4C7

November 27, 2023
Invoice No.: 122904
Our File No.: 6595-101748

RE: Village Developments Inc.

**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

| | |
|----------------------|-----------------------------------|
| OUR FEES | \$ 12,375.00 |
| Total HST | <u>1,608.75</u> |
| INVOICE TOTAL | <u><u>\$ 13,983.75</u></u> |

VECTOR FINANCIAL SERVICES LIMITED

-and-

VILLAGE DEVELOPMENTS INC.

| Applicant | Respondent |
|-----------|---|
| | <p>ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST</p> <p>PROCEEDING COMMENCED AT TORONTO</p> |
| | <p>AFFIDAVIT OF BEATRICE LOSCHIAVO</p> |
| | <p>PALIARE ROLAND ROSENBERG ROTHSTEIN LLP 155 Wellington Street West 35th Floor Toronto, ON M5V 3H1</p> <p>Jeffrey Larry (LSO# 44608D) Tel: 416.646.4330 jeff.larry@paliareroland.com</p> <p>Lawyers for the Receiver</p> |