

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

B E T W E E N:

VECTOR FINANCIAL SERVICES LIMITED

Applicant

- and -

33 HAWARDEN CRESCENT INC. and 35 HAWARDEN CRESCENT INC.

Respondents

**MOTION RECORD
(Motion to Approve Sale)**

March 1, 2024

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Lawyers for the Court-appointed Receiver,
Pollard & Associates Inc.

TO: **SERVICE LIST**

**ONTARIO
SUPERIOR COURT OF JUSTICE
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Respondents

SERVICE LIST

As of March 1, 2024	
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**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

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TAB 1

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

B E T W E E N:

VECTOR FINANCIAL SERVICES LIMITED

Applicant

- and -

33 HAWARDEN CRESCENT INC. and 35 HAWARDEN CRESCENT INC.

Respondents

**NOTICE OF MOTION
(Motion to Approve Sale)**

Pollard & Associates Inc., in its capacity as receiver (the “**Receiver**”), without security, of all of the assets, undertakings and properties of each of 33 Hawarden Crescent Inc. (“**33 Hawarden Inc.**”) and 35 Hawarden Crescent Inc. (“**35 Hawarden Inc.**”, and together with 33 Hawarden, the “**Companies**”), will make a motion before a Judge of the Ontario Superior Court of Justice (Commercial List) on March 15, 2024, at 10:00 a.m. or as soon after that time as the motion can be heard, via Zoom.

PROPOSED METHOD OF HEARING: The motion is to be heard by video conference.

THE MOTION IS FOR:

1. An Approval and Vesting Order, substantially in the form attached hereto as Tab 3 to the Motion Record, for the following relief:

- (a) Approving the agreement of purchase and sale dated February 6, 2024 (the “**APS**”) for the real property known municipally as 33 Hawarden Crescent, Toronto, Ontario (“**33 Hawarden**”) and 35 Hawarden Crescent, Toronto, Ontario (“**35 Hawarden**”) (hereinafter referred to as the “**Real Property**” or the “**Purchased Assets**”) between the Receiver, as vendor, and Gott Upper Canada Inc., as purchaser (the “**Purchaser**”), for the purchase and sale of the Real Property, and authorizing the Receiver to complete the transaction contemplated in the APS (the “**Transaction**”); and
- (b) Upon execution and delivery of a certificate by the Receiver containing confirmation of the closing of the Transaction, vesting in the Purchaser all rights, title and interest in the Purchased Assets;

2. An Ancillary Order, substantially in the form included in Tab 5 of the Motion Record, seeking the following relief:

- (a) If necessary, abridging the time for service of the Notice of Motion and Motion Record so that this Motion is properly returnable on March 15, 2024, and dispensing with further service thereof;

- (b) Approving the First Report of the Receiver, dated March 1, 2024 (the “**First Report**”) and the activities of the Receiver as described therein;
- (c) Sealing the Confidential Appendices (as defined below) to the First Report pending completion of the Transaction; and
- (d) Such further and other relief as counsel may request and this Honourable Court deems just.

THE GROUNDS FOR THE MOTION ARE:

Background

1. The Companies are incorporated under the laws of the Province of Ontario for the purpose of holding the Real Property.
2. The Real Property is comprised of two parcels of land located at 33 Hawarden and 35 Hawarden, consisting of .636 acres or 27,717 square feet fronting on Spadina Road and Hawarden Crescent, Toronto. Both parcels of land contain residential homes that are occupied by tenants. 35 Hawarden is occupied by a tenant without a lease, who has no obligation to pay any utilities or rent. 33 Hawarden is occupied by a tenant on a month to month lease.
3. The Companies purchased the Real Property on August 26, 2022 for the purposes of developing the land. They obtained a first-ranking mortgage in the amount of \$8 million from Vector Financial Services Limited (“**Vector**”). A further charge was registered on title to the Real Property on February 23, 2023 for \$1,020,000 in favour of Rupinder Bamra (“**Bamra**”).

Appointment of Receiver and Marketing Process

4. On application of Vector, Pollard & Associates Inc. was appointed Receiver of the Companies by the Order of Justice Cavanagh, dated October 13, 2023 (the “**Appointment Order**”).

5. The Appointment Order appointed the Receiver over the Real Property and authorized the Receiver to market and sell the Companies’ assets, including the Real Property.

6. Prior to the Appointment Order, 35 Hawarden Inc. entered into an agreement of purchase and sale to sell 35 Hawarden to Samantha Litchen on or about September 13, 2023 (the “**Litchen APS**”). The Litchen APS was conditional on 35 Hawarden being severed.

7. Vector did not support the release of its security to allow for the Litchen APS to be completed. Following discussions with counsel and Vector, the Receiver was of the view that the Litchen APS was not in the best interest of the creditors.

8. The Receiver terminated the Litchen APS on November 16, 2023.

9. The Receiver engaged Bona Fide Appraisal Inc. (“**Bona Fide**”) to provide an appraisal of the Real Property. The appraisal prepared by Bona Fide outlined, as at November 25, 2023, the market value of the Real Property on an “as is” basis as well as the market value of the Real Property on the assumption that the properties would be severed (“**Appraisal**”).

10. The Receiver determined that it was in the best interests of creditor to commence a sales process for the Real Property as opposed to waiting for severance applications to be passed by the Committee of Adjustments.

11. The Receiver discussed its proposed approach to market the Real Property with Vector and Bamra.

12. After requesting proposals for listing the properties for sale from four agents, the Receiver engaged the services of Marilena Di Marco and John Mancuso, sales representatives with Home Life/Bayview Realty Inc. (“**Agents**”) to assist the Receiver in selling the Real Property.

13. The Agents:

- (a) Prepared a brochure outlining the particulars of the Real Property and its development potential;
- (b) Placed “For Sale” signs on the properties that conformed with the City of Toronto by-laws;
- (c) Listed the Real Property on MLS, which contained information about the opportunity to sever the properties and a draft agreement of purchase and sale acceptable to the Receiver; and
- (d) Contacted over 200 residential developers of land regarding the Real Property.

14. The Agents received inquiries from 128 interested parties.

15. The Receiver, with the assistance of the Agents, undertook significant efforts to obtain the best possible price. The objective of the sale process was to obtain the highest value for the Real Property. The Receiver, with the assistance of the Agents, ran a robust process to extensively canvass the market and provided sufficient opportunity for all interested persons to obtain

information and submit an offer. The Receiver treated all potentially interested parties fairly and afforded them equal opportunity to submit an offer for the Real Property.

16. The Receiver ran the sales process with integrity. The sales process was fair and transparent and allowed for sufficient exposure of the Real Property.

17. The Receiver received seven (7) offers for the Real Property and prepared a summary of the offers ("**Offer Summary**").

18. The Receiver and the Agents discussed the terms of the offers with the prospective purchasers and their agents and requested that their best offers be presented on February 5, 2024.

19. The Receiver determined that the offer presented by the Purchaser best addressed the concerns of the Receiver, being the closing date, the commission being paid to the Agents, and the purchase price for the Real Property.

20. The APS between the Receiver and the Purchaser was executed, and the first and second deposit each in the amount of \$500,000 have been paid to the Receiver.

21. The proposed purchase price under the APS is consistent with the estimate of value in the Appraisal and represents the best realization for the Real Property. The Receiver is of the view that the purchase price is fair and reasonable.

Activities of the Receiver

22. Since the Appointment Order, the Receiver has been:

- (a) Taking steps to preserve the tenanted Real Property, including by ensuring that fire alarms and carbon monoxide detectors were operational, dealing with hydro and gas arrears, and fixing the roof for 35 Hawarden;
- (b) Arranging for adequate liability insurance with respect to the Real Property;
- (c) Working with planning consultants and other stakeholders to consider next steps in respect of applications to sever the Real Property before the Committee of Adjustments;
- (d) Reviewing the Litchen APS and engaging in discussions with the prospective purchaser and Vector in respect of the Litchen APS;
- (e) Completing the required notices under the *Bankruptcy and Insolvency Act*;
- (f) Liaising with the Companies' principals to understand the Companies' financial picture;
- (g) Attending to borrowing funds from Vector by way of Receiver's Certificates, as authorized under the Appointment Order;
- (h) Engaging Bona Fide to provide the Appraisal;
- (i) Marketing the Real Property for sale; and
- (j) Liaising with the Agents, Vector, Bamra, potential purchasers and all interested stakeholders in respect of the sale of the Real Property.

Sealing Order

23. The Receiver requests that the Appraisal, the Offer Summary and the unredacted APS (the “**Confidential Appendices**”) contained within the First Report be filed with the Court on a confidential basis and be sealed as the documents contain commercially sensitive and confidential information.

24. The sealing of the Confidential Appendices is required because, in the event that the Transaction does not close, the Confidential Appendices contain certain economic terms that would prejudice the stakeholders of the Companies if they were to be released. The salutary effects of the proposed sealing order would, therefore, outweigh any deleterious effects that may exist.

25. Rules 1.04, 2.01(1), 3.02, 16.08 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended;

26. The *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended; and

27. Such further and other grounds as counsel may advise and this Honourable Court may permit.

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

(a) the First Report of the Receiver, dated March 1, 2024; and

(b) such further and other evidence as counsel may advise and this Honourable Court permit.

March 1, 2024

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Lawyers for the Court-appointed Receiver,
Pollard & Associates Inc.

TO:

SERVICE LIST

VECTOR FINANCIAL SERVICES LIMITED

and

Court File No. CV-23-00704623-00CL
33 HAWARDEN CRESCENT INC. et al

Applicant

Respondents

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

Proceeding commenced at **Toronto**

NOTICE OF MOTION

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**Lawyers for Court-appointed Receiver, Pollard &
Associates Inc.**

TAB 2

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

B E T W E N:

VECTOR FINANCIAL SERVICES LIMITED

Applicant

- and -

33 HAWARDEN CRESCENT INC. and 35 HAWARDEN CRESCENT INC.

Respondent

FIRST REPORT OF THE COURT APPOINTED RECEIVER OF
33 HAWARDEN CRESCENT INC. and 35 HAWARDEN CRESCENT INC.
(“First Report”)

March 1, 2024

INTRODUCTION

1. On October 13, 2023, pursuant to a motion brought by Vector Financial Services Limited (“**Vector**”), Pollard & Associates Inc. (the “**Receiver**”) was appointed as receiver of 33 Hawarden Crescent Inc. (“**33 Hawarden Inc.**”) and 35 Hawarden Crescent Inc. (“**35 Hawarden Inc.**”) (collectively the “**Companies**”) by Order of the Honourable Justice Cavanagh dated October 10, 2023 (the “**Appointment Order**”) made pursuant to subsection 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**”). A copy of the Appointment Order is attached to this report as **Schedule “A”**.

2. The Companies requested time to repay in full the liabilities and obligations owing to Vector as outlined in paragraphs 1 to 3 of the Appointment Order. The Receiver’s appointment was delayed to October 25, 2023 provided Vector received \$174,103.75 (the “**Interim Payment**”) by no later than 5 p.m. on October 13, 2023 (the “**Interim Payment Date**”). If the Companies did not make the Interim Payment by the Interim Payment Date the Appointment

Order would take effect at 5 p.m. on October 13, 2023. The Receiver was advised by Vector that the Interim Payment was not received.

3. The Appointment Order appointed the Receiver, without security, over all of the Companies' assets, undertakings, and properties acquired for or used in relation to the business carried on by the Companies, including all proceeds thereof, including without limitation the lands and premises municipally known as 33 Hawarden Crescent, Toronto, Ontario and 35 Hawarden Crescent, Toronto, Ontario owned by the Companies.

4. The purpose of this First Report is to update the Court on the Receiver's actions and activities since its appointment, to outline the sale and marketing process and its outcome, including the entering into by the Receiver of an Agreement of Purchase and Sale for certain assets of the Companies, and to seek court approval for said sale. The Receiver seeks an Order from the Court:

- (a) Approving the Receiver's activities since its appointment as set out in this First Report;
- (b) Authorizing the completion of the purchase and sale transaction contemplated by the Agreement of Purchase and Sale dated February 6, 2024, (the "**APS**") for the real property known municipally as 33 Hawarden Crescent, Toronto, Ontario ("**33 Hawarden**") and 35 Hawarden Crescent, Toronto, Ontario ("**35 Hawarden**") (hereinafter, sometimes referred to as the "**Real Property**" or the "**Purchased Assets**"), entered into by the Receiver, as vendor, and Gott Upper Canada Inc., as purchaser (the "**Purchaser**");
- (c) Vesting the Purchased Assets in the Purchaser or as it may direct; and
- (d) Sealing:
 - (i) a summary prepared by the Receiver of all offers received for the Real Property;
 - (ii) the Appraisal of the Real Property prepared by Bona Fide Appraisal Inc. ("**Bona Fide**") effective date November 23, 2023; and

(iii) the unredacted APS.

(collectively, the “**Confidential Appendices**”).

TERMS OF REFERENCE

5. The information contained in this First Report is based on unaudited financial information as well as discussions with representatives of the Companies and its advisors. The Receiver has reviewed the information for reasonableness, internal consistency and use in the context in which it was provided. 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 the Canadian Auditing Standards (“CAS”) pursuant to the *Chartered Professional Accountants Canada Handbook* (“**CPA Canada Handbook**”) and accordingly, the Receiver expresses no opinion or other form of assurance contemplated under CAS in respect of the information.

6. Future oriented financial information referred to in this First Report was prepared based on discussions with representatives of the Companies. Readers are cautioned that since forecasts are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the forecasts, even if the assumptions materialize, and variations could be significant.

7. Unless otherwise stated, all monetary amounts noted herein are expressed in Canadian dollars.

COMPANY OPERATIONS

8. The Companies acquired and assembled underdeveloped real property for the purpose of building single residential units. The Companies’ principal asset is the Real Property.

9. The Real Property is comprised of two parcels of land located at 33 Hawarden and 35 Hawarden, which each contain residential homes. Both residential homes were occupied prior to the Receiver’s appointment and remain occupied. 35 Hawarden is occupied by a tenant without a lease, who has no obligation to pay any utilities or rent. 33 Hawarden is tenanted and the tenant has a month to month lease requiring the monthly payment of \$3,000 per month.

10. The Real Property consists of .636 acres or 27,717 square feet fronting on Spadina Road and Hawarden Crescent, Toronto.

VECTOR SECURITY

11. As further set out in the Affidavit of Noah Mintz, sworn September 1, 2023 in support of the Appointment Order, Vector agreed to advance to the Companies a loan with the original principal amount of \$8,000,000 and interest of 13% per annum to November 9, 2023 and 16% per annum thereafter.

12. As security for the indebtedness to Vector, the Companies executed:

- (a) a General Security Agreement dated August 10, 2022 respecting the assets, property and undertaking of the Companies relating to the Real Property; and
- (b) a charge/mortgage of land in the original principal amount of \$8,000,000 registered on August 26, 2022 against the Real Property.

13. Vector provided a mortgage payout statement on February 5, 2024 indicating that the current amount owing was \$8,848,405.28 with a per diem interest of \$3,142.19 plus default fees of \$31,300 per month. Counsel for the Receiver completed a review of the security delivered by the Companies in favour of Vector (the “**Vector Security**”). The Receiver has reviewed the security opinion which indicates that Vector has valid and enforceable security, subject to the usual limitations, qualifications, reservations, and assumptions. A copy of this security opinion is attached to this report as **Schedule “B”**.

BAMRA MORTGAGE

14. The parcel registers for the Real Property indicates a charge in the original principal amount of \$1,020,000 registered in favour of Rupinder Bamra (“**Bamra**”) on February 23, 2023. Counsel for the Receiver has not at this time reviewed the security delivered by the Companies in favour of Bamra.

SEVERANCE

15. Prior to the receivership, on August 31, 2023, the Companies' planning consultant, Dales Consulting ("**Dales**"), for 33 Hawarden and 35 Hawarden filed with the Committee of Adjustment two applications to sever the Real Property to permit 2 detached dwellings, fronting on Hawarden Crescent and 5 townhouses, fronting on Spadina Road ("**Severance Applications**"). As part of the proposal plan the current dwellings would be demolished and replaced with 2 new detached dwellings fronting on Hawarden Crescent.

16. The Receiver was advised that a public hearing was scheduled by the City of Toronto for November 29, 2023 to consider the Severance Applications. The Receiver engaged Dales to continue to bring forward the Severance Applications, to prepare the report for the Committee of Adjustments, to advise the Receiver of the status of the applications and attend at the hearing scheduled on November 29, 2023. It was the Receiver's opinion that the severance of the Real Property would increase the realizable value.

17. Prior to the hearing date, the Receiver was advised that 9 letters of objection had been filed by residences within the neighbourhood. Various objections to the proposed severance were raised. In addition, Josh Matlow, Councillor for the ward, filed correspondence with the Committee of Adjustments to encourage the Companies to collaborate with the neighbours on the proposed variance.

18. On November 27, 2023, Pat F. Scanga, Manager, Development Engineering advised the Committee of Adjustments that the city records appear to indicate that there is an existing 1200mm storm sewer that traverses the rear of the Real Property and that the site plan drawings submitted with the Severance Applications did not show/identify, complete with dimensions, the location of the easement and its depth in relation to what was being proposed and how the proposed construction would impact the existing storm sewer. It was his recommendation that the committee defer the applications to a future date.

19. As a result of the objections, the request by Councillor Matlow to consult the neighbouring community in reference to the Severance Applications, and the request from engineering and construction services to defer the hearing to deal with storm sewer concerns, the

Receiver determined in consultation with Dales that the best course of action was to defer the hearing to a later date.

20. On November 28, 2023, correspondence was forwarded to the Committee of Adjustments requesting the deferment to allow consultation with Development Engineering staff regarding the sewer easement and to meet with neighbours who have expressed concerns with the proposal. The adjournment was granted by the Committee of Adjustments. A copy of the correspondence to the Committee of Adjustment dated November 28, 2023 is attached as **Schedule “C”**.

TERMINATION OF APS FOR 35 HAWARDEN

21. Prior to the Receiver’s appointment, 35 Hawarden Inc. entered into an agreement of purchase and sale, dated September 13, 2023, to sell 35 Hawarden conditional upon the severance of the property for the amount of \$3,200,000 to Samantha Litchen (“**APS 35**”). The lot size after severance would be 60 by 115 and would contain the current residential home. The offer was conditional on 35 Hawarden Inc. obtaining severance approval. A copy of the agreement of purchase and sale dated September 13, 2023 with Samantha Litchen (“**Litchen**”) is attached as **Schedule “D”**.

22. The Receiver reviewed the APS 35, discussed the terms of the agreement with counsel and discussed the agreement with Vector and its counsel. After review of the APS 35, the Receiver concluded that, in the broader scope of the receivership, completion of the APS 35 is not in the best interest of creditors. In addition, Vector did not support the release of its security to allow for the APS 35 to be completed. The Receiver discussed the termination of the APS 35 with the agent for Litchen (Litchen’s spouse) and the agent for 35 Hawarden Inc.

23. The Receiver terminated the APS 35 on November 16, 2023 by way of correspondence from its counsel to Litchen and both agents. The Receiver requested that the deposit be returned to the purchaser. Jamie Erlick (“**Erlick**”), the agent for Litchen, advised the Receiver that he did not agree that the Receiver had the authority to terminate the APS 35 and only his client had the authority to terminate the agreement based upon the conditional language of the APS 35. After receipt of the correspondence terminating the APS 35, Erlick emailed the Receiver and its counsel his opposition to the termination stating that the severance hearing was only 13 days

away, that severance would increase the value of the property and be a direct prejudice to his rights under the agreement, and that overall, the Receiver had no authority to terminate the agreement. A copy of the letter dated November 16, 2023 terminating the APS 35 to Litchen, and both agents and a copy of the email dated November 16, 2023 to the Receiver from Erlick are attached as **Schedule “E”**.

24. On November 20, 2023 counsel for the Receiver responded to Erlick’s email advising that the Receiver had the authority to terminate the agreement. A copy of the letter sent by counsel for the Receiver to Erlick dated November 20, 2023 is attached as **Schedule “F”**.

25. The Receiver followed up with the agent for 35 Hawarden Inc. to request an update on the status of the return of the deposit and the update of the Multiple Listing Service (“**MLS**”) to remove the conditional sale notation. The agent advised the Receiver that the purchaser and purchaser’s agent are refusing to execute the mutual release and the funds remained in the hands of the broker for the agent for 35 Hawarden Inc. On January 23, 2024, counsel for the Receiver wrote to the purchaser and the agents again to reiterate that the Receiver has terminated the APS 35. A copy of the letter sent by the Receiver’s counsel dated January 23, 2024 is attached as **Schedule “G”**.

PROPERTY CONDITION

26. Upon the Receiver’s appointment, the Receiver contacted both tenants for the purpose of inspection of the Real Property to ensure that smoke detectors were installed and working, to ensure carbon monoxide detectors were in place, to collect any mail, and to determine the status of the utilities payments and rent.

27. The Receiver arranged for carbon monoxide detectors to be installed in the dwellings as neither property had a carbon monoxide detector. The Receiver installed batteries into the smoke detectors in the dwellings as the smoke detectors were not functioning.

28. Prior to the Receiver’s appointment, the utilities for 33 Hawarden and 35 Hawarden were in the name of the principals of the Companies or an unknown third party. The hydro and gas accounts were in significant arrears with collection notices issued. The Receiver arranged for new accounts to be opened and payments going forward to be made by the Receiver.

29. At 35 Hawarden, the Receiver engaged a roofer to install shingles to half of the roof as water was leaking into the property. The roofer advised that the new shingles will allow for the property to be protected for the next couple of years.

30. As per the lease of 33 Hawarden, rent was \$3,000 per month. All cheques provided by the tenant have been returned by the bank NSF. The tenant has advised that she will replace the cheques, however, at the time of this report no replacements have been received.

APPRAISALS

31. The Receiver engaged Bona Fide to provide an appraisal of the Real Property. Bona Fide has extensive experience appraising similar properties.

32. The Receiver engaged Bona Fide to determine the market value of 33 Hawarden in “as is” condition, 35 Hawarden in “as is” condition, and the properties assuming the Severance Applications were approved to allow for 2 detached dwellings and 5 townhouses.

33. The appraisal prepared by Bona Fide outlines the current market value of the Real Property and the current market value with the assumption that the property has been severed into seven building lots as at November 25, 2023.

34. A copy of the Bona Fide appraisal is attached as **Schedule “H”**. Given the commercial sensitivity of this document, the Receiver requests that this schedule be subject to a sealing order.

INSURANCE

35. At the time of the receivership, the Companies had insurance in place with Economical through its broker Bespoke Insurance Brokers Inc. (“**Bespoke Insurance**”). The Receiver was advised that the payments under the policy were current. The Receiver reviewed the insurance policy and determined it had adequate coverage to cover the Real Property provided the Receiver was added as a named insured for the Real Property. The insurance in place did not provide sufficient liability insurance for the Receiver. The Receiver arranged for liability insurance to be put in place through its insurance broker with Chubb Insurance Company of Canada.

36. Bespoke Insurance was able to arrange for the Receiver to be added as a named insured. The current policy would expire July 11, 2024.

37. Bespoke Insurance advised the Receiver that in error it had advised the Receiver that the policy payments were current. The Receiver arranged for the insurance policy arrears and for the balance of the term to be paid in full subject to any return of premiums if the policy was cancelled by the Receiver prior to the expiry date.

PROPERTY TAX

38. The Receiver ascertained that the annual property taxes in 2023 for 33 Hawarden were assessed at \$14,671.35 and that the assessment value for property tax purposes was \$2,202,000. The Receiver verbally obtained confirmation from the City of Toronto that the property taxes owing as at December 31, 2023 were \$25,576.90.

39. The Receiver ascertained that the annual property taxes in 2023 for 35 Hawarden were assessed at \$22,226.91 and that the assessment value for property tax purposes was \$3,336,000. The Receiver verbally obtained confirmation from the City of Toronto that the property taxes owing as at December 31, 2023 were \$38,454.09.

40. The City of Toronto requires that the owner of every residential property declare annually the status of the property, occupied or vacant. The Receiver had requested confirmation that the declaration had been completed from the City of Toronto as the Companies had not provided the confirmation to the Receiver. The declaration is required by February 29, 2024 for tax assessment purposes. The City of Toronto confirmed that the declaration had not been completed. The Receiver has completed the declaration for the City of Toronto confirming that 33 Hawarden and 35 Hawarden are both occupied. A copy of the confirmation of Declaration of Occupancy Status for the Year 2023 for 33 Hawarden and 35 Hawarden are attached as **Schedule "I"**.

NOTICES

41. The Receiver, upon its appointment, completed, from the information available, the requisite Notice of Receiver under subsection 245(1) and the Statement of Receiver under

subsection 246(1). A copy of the Notice of Receiver and the Statement of Receiver are attached as **Schedule “J”**.

42. The Notice of Receiver under subsection 245(1) which sets out a list of known creditors and includes a copy of the Appointment Order was emailed or mailed to all of the known creditors of the Companies.

43. Counsel for the Receiver registered the Appointment Order on title to the Real Property on October 24, 2023.

BOOKS AND RECORDS

44. The Receiver obtained limited financial information from the principals of the Companies. The principals of the Companies have not provided any details in reference to filings for HST including NOAs, completion of the Underused Housing Tax Return (Federal), completion of the vacant home tax declaration of occupancy status for the City of Toronto, and copy of the property tax bill with arrears.

45. The Receiver, during discussions with the principals of the Companies, was advised that the Companies do not have any other creditors besides the first and second mortgage.

RECEIVER’S BORROWING

46. The Appointment Order authorized the Receiver to borrow a total principal sum of \$250,000. The Receiver has borrowed by way of Receiver’s Certificates from Vector at an annual interest rate of 12%, Receiver Certificate #1 \$20,000 on November 10, 2023, Receiver Certificate #2 \$20,000 on December 6, 2023 and Receiver Certificate #3 \$10,000 on February 6, 2024. The total amount borrowed by the Receiver at the date of this report is \$50,000. A copy of Receiver’s Certificate #1, # 2 & #3 in the amount of \$20,000, \$20,000 and \$10,000 respectively are attached as **Schedule “K”**.

MARKETING AND SALES PROCESS

47. The Receiver determined that it was in the best interest of the creditors to commence a sales process, prior to completion of the Severance Applications given the uncertainty of the hearing date for the applications and the outcome of the Severance Applications.

48. The Severance Applications were deferred to discuss the objections of the neighbours and to attempt to address these concerns. In addition, the report of the Engineering and Construction Services to the Committee of Adjustment outlined concerns regarding the storm sewer and easements which would need to be addressed prior to arranging a reconvened Committee of Adjustments hearing.

49. The Receiver was mindful of the additional costs during the deferment period and the uncertainty of the outcome and at the Committee of Adjustment hearing.

50. The Receiver reached out to Vector and Bamra to discuss the proposed approach to marketing the Real Property.

51. The Receiver discussed in detail its proposed approach to market the Real Property with Vector and its counsel. In addition, the Receiver discussed with counsel for Bamra the listing of the Real Property on MLS.

52. The Receiver requested proposals for listing the property for sale from four agents who have knowledge of the market and contacts with various developers. After review of the proposals from three agents, the Receiver engaged the service of Marilena Di Marco and John Mancuso, sales representatives (collectively the “**Agents**”) of Home Life/Bayview Realty Inc., (“**Home Life**”) to assist the Receiver with a sale of the Real Property.

53. The listing agreement with the Agents was executed by the Receiver on December 6, 2023. The terms of the listing agreement provided for 2.9% commission if the Agents are the sole agent involved, or 4% commission if another agent is involved in the sale which would be allocated as 1.5% commission to the buyer agent and 2.5% commission to the Agents.

54. The Receiver provided to the Agents a draft form of agreement of purchase and sale to assist a potential purchaser with a form of agreement that would be acceptable to the Receiver.

The draft form of the agreement of purchase and sale was attached to the listing to assist potential purchasers.

55. The Agents prepared a brochure respecting the particulars of the Real Property and its development potential. A copy of the brochure prepared by the Agents is attached as **Schedule “L”**.

56. The Agents placed on the Real Property three “For Sale” signs that conform with the City of Toronto by-laws: one sign on the corner of Hawarden and Spadina, one sign facing Spadina and one sign facing Hawarden.

57. The Real Property was listed on MLS on December 8, 2023. The listing provided details of the Real Property including the brochure, proposed Severance Applications, the link to the City of Toronto web pages in reference to the Severance Applications and a draft purchase and sale agreement.

58. The Agents contacted over 200 residential developers of land in the GTA either by email or telephone in reference to the sale of the Real Property.

59. The Receiver and the Agents corresponded with a number of prospective purchasers and shared information about the Real Property. In particular, 128 interested parties contacted the Agents requesting details about the property including the status of the Severance Applications.

60. The Receiver and the Agents discussed the timing of the receipt of offers and determined that a tentative offer date of January 19, 2024, would be reasonable and that the Receiver would re-evaluate the timing as may be required. The Receiver and the Agents had discussions with a number of parties expressing interest prior to January 19, 2024 and the Receiver elected to extend the timing for receipt of offers to allow for additional time for the prospective purchasers to evaluate their offers and if desired to present an amended offer to the Receiver.

Purchase and Sale Agreements

61. The Receiver received seven (7) offers for the Real Property. The Receiver reviewed each of these offers in detail with its counsel. A summary of the offers received is attached to

this report as **Schedule “M”**. Given the commercial sensitivity of this schedule, the Receiver requests that this schedule be subject to a sealing order.

62. The Receiver provided general details of the offers received to Vector, as the first ranking mortgage holder of the Real Property. The Receiver indicated that it was the Receiver’s intention to request improved offers from two potential purchasers with respect to the amount offered for the Real Property and the closing date.

63. The Receiver and the Agents continued to discuss the terms of the APS with the prospective purchasers and their agents and requested their best offer to be presented on February 5, 2024.

64. The Receiver discussed with the prospective purchasers the possible reduction in the commission being paid to their agents and how the commission affected the overall purchase price.

65. The Receiver discussed with the Agents the reduction in the commission and the Agents agreed that they would reduce their commission from 2.5% to 2%.

66. Prior to February 5, 2024, a third offer was received by the Agents. The Receiver reviewed the offer and the Agents advised the two potential purchasers of the third offer presented.

67. The Receiver reviewed the offers presented on February 5, 2024. These potential purchasers presented their best offers to address the concerns of the Receiver, being the closing date, the commission being paid to the Agents, and the purchase price for the Real Property.

68. The Receiver and counsel reviewed the terms of the offers presented and determined that the offer presented by Gott Upper Canada Inc. (“**Gott**”) best addressed the concerns of the Receiver. Gott’s offer provided for the commission to be paid directly by the purchaser and that the closing date would be within five days of the Receiver obtaining an Approval and Vesting Order. The APS represents the best executable offer received in the sales process given the purchase price, commission and closing date contemplated therein.

69. The Receiver is of the view that the purchase price set out in the APS is reasonable based on the conduct of the sale process and the canvassing of the market, and the fact that the purchase price is consistent with the range of estimates provided for in the Appraisal.

70. The Receiver contacted the other two parties who had presented offers and discussed in detail the decision of the Receiver.

71. Upon both parties being in agreement with the final terms of the APS, the APS was executed and the first deposit in the amount of \$500,000 was paid to the Receiver. A copy of the executed APS is attached to this report as **Schedule "N"** with the purchase price having been redacted. Given the commercial sensitivity of this information, the Receiver requests that the non-redacted version of the APS be sealed by order of the Honourable Court.

72. Gott has provided to the Receiver the second deposit in the amount of \$500,000 as per the terms of the APS. The Receiver and Gott have agreed to amend the closing date from March 5, 2024 to March 20, 2024.

REDEMPTION ENQUIRIES

73. During the course of the receivership, the principals of the Companies have raised on several occasions the prospect of obtaining refinancing that would retire some or all of the indebtedness owing to the first and second mortgages.

74. The Receiver discussed with Vector and its counsel the desire of the principals of the Companies to obtain financing to pay the indebtedness of the first and second mortgage as well as the costs of the Receiver. Vector advised the Receiver that since June 2023 the principals have been attempting to obtain financing.

75. Counsel for the Companies reached out to the Receiver on December 9, 2023 to advise that his clients were aware that the Real Property was listed for sale, to obtain details of the sales process and to confirm that nothing would take place during the holidays. In addition, counsel for the Companies advised that his clients were working towards redeeming the first mortgage.

76. No evidence has ever been shown to the Receiver that such a refinancing proposal was viable.

CONCLUSION

77. For the reasons set out in this First Report, the Receiver respectfully requests that this Court:

- (a) Approve all of the actions, conduct and activities of the Receiver as set out in this First Report;
- (b) Authorize and approve the APS between the Receiver and the Purchaser and authorize the Receiver to take such steps as may be necessary to facilitate the completion of the purchase and sale transaction contemplated in the APS;
- (c) Approve the sale and vesting in the Purchaser, or as it may direct in writing, of all of the Purchased Assets; and
- (d) Seal the Confidential Appendices until the completion of the sale transaction contemplated under the APS or until a further Order of the Court in order to avoid a potential poisoning of the prospective purchaser pool should the proposed purchase transaction fail to close.

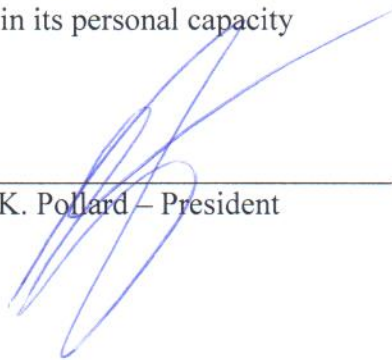
All of which is respectively submitted.

Dated March 1, 2024

POLLARD & ASSOCIATES INC.,
in its capacity as the Court Appointed Receiver of
33 HAWARDEN CRESCENT INC. AND 35 HAWARDEN CRESCENT INC.
and not in its personal capacity

Per:

Angela K. Pollard – President



SCHEDULE A

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE) TUESDAY, THE 10TH
)
JUSTICE CAVANAGH) DAY OF OCTOBER, 2023

VECTOR FINANCIAL SERVICES LIMITED

Applicant

- and -

33 HAWARDEN CRESCENT INC. AND 35 HAWARDEN CRESCENT INC.

Respondents

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 Pollard & Associates Inc. ("**Pollard**") as receiver (in such capacity the "**Receiver**") without security, of all of the assets, undertakings and properties of each of 33 Hawarden Crescent Inc. ("**33 Hawarden**") and 35 Hawarden Crescent Inc. ("**35 Hawarden**", and together with 33 Hawarden, the "**Debtors**"), acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof, including without limitation the lands and premises municipally known as 33 Hawarden Crescent, Toronto, Ontario and 35 Hawarden Crescent, Toronto, Ontario owned by the Debtors 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 September 1, 2023 and the Exhibits thereto and on hearing the submissions of counsel for the Applicant, the Respondents, and those other parties

listed on the counsel slip, no one else appearing for any other party although duly served as appears from the affidavit of service of Katherine Yurkovich sworn September 1, 2023 and on reading the consent of Pollard to act as the Receiver,

EFFECTIVE DATE OF RELIEF

1. **THIS COURT ORDERS** that Paragraphs 4 through 33 of this Order, shall not take effect and shall be suspended until 5:00 pm on October 25, 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 Respondents to the Applicant have been repaid in full by the Effective Date.

2. **THIS COURT ORDERS** if the Applicant receives the amount of \$174,103.75 (the “**Interim Payment**”) by no later than 5:00pm on October 13, 2023 (the “**Interim Payment Date**”), to be applied towards the indebtedness, liabilities and obligations of the Respondents, and all other indebtedness, liabilities and obligations of the Respondents to the Applicant have been repaid in full by the Effective Date, Paragraphs 4 through 33 of this Order shall be deemed to be of no force and effect.

3. **THIS COURT ORDERS** if the Applicant fails to receive the Interim Payment by the Interim Payment Date, then notwithstanding paragraph 1 in this Order, the Effective Date shall be deemed to be 5:00pm on October 13, 2023, and not 5:00 pm on October 25, 2023.

APPOINTMENT

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

RECEIVER’S POWERS

5. **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 Debtors, with respect to the Property and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (e) to settle, extend or compromise any indebtedness owing to the Debtors 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 either of the Debtors, 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 either of the Debtors;
- (n) to cease to perform any contracts of the Debtors with respect to the Property;
- (o) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for 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 Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

6. **THIS COURT ORDERS** that (i) the Debtors, (ii) all of their 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.

7. **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.

8. **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

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

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

12. **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 either of the Debtors in connection with or relating to the Property, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

13. **THIS COURT ORDERS** that all Persons having oral or written agreements with the either of the Debtors 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 Debtors 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

14. **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

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

PIPEDA

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

ACCESS RIGHTS

17. **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

18. **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

19. **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

20. **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.

21. **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.

22. **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

23. **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.

24. **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.

25. **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.

26. **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

27. **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://www.pollardandassociates.ca/engagements/33hawardencrescentincand35hawardencrescentinc>

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

29. **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 Debtors’ 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

30. **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.

31. **THIS COURT ORDERS** that the Receiver is hereby authorized and empowered, but not obligated, to cause the Debtors to make an assignment in bankruptcy and nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.

32. **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.

33. **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.

34. **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.

35. **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.

36. **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.



Digitally signed
by Mr. Justice
Cavanagh

SCHEDULE "A"

LEGAL DESCRIPTION OF REAL PROPERTY

- **PIN 21178-0241 (LT):** PCL 79-1 SEC M502; LT 79 PL M502 TORONTO; S/T LT396436; TORONTO , CITY OF TORONTO
- **PIN 21178-0242 (LT):** PCL 77-1 SEC M502; LT 78 S/S HAWARDEN CRES PL M502 TORONTO; PT LT 77 S/S HAWARDEN CRES PL M502 TORONTO COMM AT THE N E ANGLE OF SAID LT 78; THENCE WLY ALONG THE NLY LIMITS OF SAID LOTS 60 FT MORE OR LESS TO A POINT IN THE NLY LIMIT OF SAID LT 77, DISTANT 10 FT WLY THEREON FROM THE N E ANGLE OF SAID LT 77; THENCE SLY IN A STRAIGHT LINE 246 FT 3 INCHES MORE OR LESS TO A POINT IN THE SLY LIMIT OF SAID LT 77, DISTANT 10 FT WLY THEREON FROM THE S E ANGLE OF SAID LT 77; THENCE ELY ALONG THE SLY LIMIT OF THE SAID LOTS, 60 FT MORE OR LESS TO THE S E ANGLE OF SAID LT 78; THENCE NLY ALONG THE ELY LIMIT OF SAID LT 78; 250 FT MORE OR LESS TO THE POC; TORONTO , CITY OF TORONTO

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that Pollard & Associates Inc., the receiver (the "**Receiver**") of all of the assets, undertaking and properties of each of 33 Hawarden Crescent Inc. ("**33 Hawarden**") and 35 Hawarden Crescent Inc. ("**35 Hawarden**", and together with 33 Hawarden, the "**Debtors**"), acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof, including without limitation the lands and premises municipally known as 33 Hawarden Crescent, Toronto, Ontario and 35 Hawarden Crescent, Toronto, Ontario owned by the Debtors and legally described in Schedule "A" hereto, 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_.

POLLARD & ASSOCIATES INC., solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: _____

Name:

Title:

Court File No. CV-23-00704623-00CL
33 HAWARDEN CRESCENT INC. AND 35 HAWARDEN
CRESCENT INC.

Respondents

- and -

VECTOR FINANCIAL SERVICES LIMITED

Applicant

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
GOWLING WLG (CANADA) LLP Barristers & Solicitors 1 First Canadian Place 100 King Street West, Suite 1600 Toronto ON M5X 1G5 Tel: 416-862-7525 Fax: 416-862-7661
Thomas Gertner (LSO# 67756S) Tel: 416-369-4618 Fax: 416-862-7661 Email: thomas.gertner@gowlingwlg.com
Katherine Yurkovich (LSO# 80396R) Tel: 416-862-4342 Fax: 416-862-7661 Email: kate.yurkovich@gowlingwlg.com
Lawyers for the Applicant

SCHEDULE B



MINDEN GROSS LLP
BARRISTERS & SOLICITORS
145 KING STREET WEST, SUITE 2200
TORONTO, ON, CANADA M5H 4G2
TEL 416.362.3711 FAX 416.864.9223
www.mindengross.com

FILE NUMBER 4134501

October 23, 2023

VIA E-MAIL

POLLARD & ASSOCIATES INC.

31 Wright Street
Richmond Hill, Ontario
L4C 4A2

Attention: Angela Pollard

Dear Sirs:

**Re: Security delivered by 33 Hawarden Crescent Inc. (“33 Inc.”) and 35 Hawarden Crescent Inc. (“35 Inc.” and collectively with 33 Inc., the “Borrowers”) to
Vector Financial Services Limited (the “Secured Party”)**

In accordance with your instructions, we have now completed our review of the Security (as hereinafter defined) delivered to the Secured Party by the Borrowers in connection with credit facilities extended to the Borrowers by the Secured Party.

By this letter, we wish to provide to you our opinion as to the validity and enforceability of the security interests granted by the Borrowers to and in favour of the Secured Party pursuant to the Security (as hereinafter defined) (collectively, the “**Security Interests**” and individually, the “**Security Interest**”) to secure the indebtedness owing by the Borrowers to the Secured Party.

Our opinions, findings and conclusions are based upon and subject to the assumptions and specific qualifications as hereinafter expressed, including, but not limited to, those expressed in Section D of this letter.

A. SECURITY

In connection with this opinion, we have reviewed:

1. a photocopy of a General Security Agreement dated August 10, 2022, respecting assets, property and undertaking of the Borrower relating to the Real Property (as hereinafter defined) executed and delivered by the Borrowers to and in favour of the Secured Party;
2. a Charge/Mortgage of Land in the original principal amount of \$8,000,000 registered on August 26, 2022, as Instrument No. AT6168496, as amended (the "**Mortgage**") by the Secured Party against title to the real property owned by the Borrowers and known municipally as 33 Hawarden Crescent, Toronto, PIN 21178-0241 (LT) ("**33 Hawarden**") and 35 Hawarden Crescent, Toronto, PIN 21178-0242 (LT) ("**35 Hawarden**") (collectively, the "**Real Property**"); and
3. a General Assignment executed and delivered by the Borrowers to and in favour of the Secured Party dated August 10, 2022, and in respect of which a Notice of Assignment of Rents was registered against title to 33 Hawarden and 35 Hawarden by the Secured Party on August 26, 2022, as Instrument No. AT6168497.

(hereinafter collectively referred to as the "**Security**").

B. SEARCHES

We have performed the usual searches, particulars of which are detailed below:

1. Corporate and Other Searches

Attached as **Schedules "A1" and "A2"** are summaries of the corporate and other searches conducted by our firm against each of 33 Inc. and 35 Inc. respectively as at the dates set out therein. Such schedules indicate, among other things: (i) the proper legal name; (ii) the corporate status; (iv) the directors and officers; (v) the registered office and mailing address; and (vi) the date and jurisdiction of incorporation of each of 33 Inc. and 35 Inc.

2. Searches Pursuant to the *Personal Property Security Act (Ontario)* (the "**PPSA**")

We obtained certified print-outs pursuant to the provisions of the PPSA against each of 33 Inc. and 35 Inc. effective as at October 15, 2023. Attached as **Schedules "B1" and Schedule "B2"** are summaries of these print-outs. Each summary describes, among other things, the file currency date of the search, particulars of each registration and, in the columns marked "**Collateral Description**" and "**Miscellaneous**", we have noted any other information apparent from the financing statements and financing change statements registered.

Our PPSA search against 33 Inc. indicates that a registration under the PPSA was made by the Secured Party in respect of the Security on August 25, 2022, under Reference File No.

786128544 (the “**33 Inc. Registration**”). The 33 Inc. Registration is in respect of collateral classifications noted as “Inventory”, “Equipment”, “Accounts” and “Other”.

Our PPSA search against 35 Inc. indicates that a registration under the PPSA was made by the Secured Party in respect of the Security on August 25, 2022, under Reference File No. 786128544 (the “**35 Inc. Registration**”). The 35 Inc. Registration is in respect of collateral classifications noted as “Inventory”, “Equipment”, “Accounts” and “Other”.

3. Title Search

We have obtained a copy of the parcel register for each of 33 Hawarden and 35 Hawarden as at October 16, 2023 (collectively, the “**Parcel Registers**”).

The Parcel Registers indicate that the Mortgage was registered against the Real Property in favour of the Secured Party in first position and that the Borrowers are the registered owners of the Real Property.

Attached as **Schedules “C1”** and “**C2**” are copies of the parcel pages for each of 33 Hawarden and 35 Hawarden respectively.

C. OPINIONS

Based solely on the foregoing, and subject to the limitations and qualifications as set out in this letter, we are of the opinion that the Security Interests created by the Security constitute legal, valid and binding obligations of the Borrowers in favour of the Secured Party, enforceable by the Secured Party in accordance with their terms.

D. LIMITATIONS AND QUALIFICATIONS OF OPINION

The foregoing opinions are subject to the following limitations, qualifications, reservations and assumptions:

1. the foregoing opinions are confined to statements of fact or matters set forth herein as existing as of the date of this opinion letter;
2. in examining and reviewing the Security, we have assumed the genuineness of the signatures and the conformity to the original of the document submitted to us as a photocopy or electronic copy and that all documents were fully completed prior to signature. To the extent that any of the Security does not require signatures, we assume that the electronic registration of such documents against title to the Real Property was effected in accordance with the instructions and to the knowledge of each of the parties affected by each such registration;
3. we have relied upon certificates of public officers as to matters of fact not stated herein to have been assumed or independently verified or established by us;

4. we have assumed the completeness, accuracy and currency of the indexes and filing systems maintained at the public offices where we have searched or enquired or have caused such searches or enquiries to be conducted and that the results of our searches and enquiries continue to be complete, accurate and current as of the date hereof;
5. we have not been provided with the Minute Book, Records, or By-laws of the Borrowers nor any documentation with respect thereto. Accordingly, we have assumed that 33 Inc. and 35 Inc. were corporations duly incorporated and organized and validly subsisting under the laws of the Province of Ontario at the time that the Security was executed and that each of 33 Inc. and 35 Inc. had all necessary corporate power and authority to execute and deliver the Security;
6. we have assumed that the Security was executed and delivered in accordance with corporate authorizations current at the time of execution of same and the execution and delivery of the Security on behalf of the Borrowers was authorized by all necessary resolutions and other corporate actions;
7. we have assumed that the Security was executed on the dates indicated therein;
8. we have assumed that monies or other valuable consideration was advanced or given by the Secured Party to the Borrowers and that monies are, in fact, still owing by the Borrowers to the Secured Party with respect to such advances;
9. we have assumed that the Security Interests were intended by the Borrowers and the Secured Party to attach and have attached in accordance with the provisions of the PPSA;
10. we have assumed that the Security was unconditionally delivered by the Borrowers to the Secured Party;
11. we have assumed that the Security has not been assigned, released, discharged or otherwise impaired, either in whole or in part;
12. we have assumed that any financing statements and financing change statements registered respecting the Security were completed in compliance with the PPSA and the Regulations with respect thereto and copies thereof were delivered to the Borrowers in accordance with the provisions of the PPSA;
13. we express no opinion as to the right, title or interest of the Borrowers in any real or personal property including the Real Property;
14. we have assumed that the Borrowers do not have a legal defence for, without limitation, absence of legal capacity, fraud by or to the knowledge of the Secured Party, misrepresentation, undue influence or duress;
15. to the extent that the *Bankruptcy and Insolvency Act* (Canada) (“**BIA**”) applies to the Security, and notwithstanding any other federal and/or provincial law, the rights of

unpaid suppliers and their interest in certain goods supplied by them to a person prior to bankruptcy may rank ahead of the Security Interests in the goods supplied;

16. the binding effect and the enforceability of the Security Interests or any judgment arising out of or in connection therewith (and the priority of any rights arising thereunder) may be limited by any applicable bankruptcy, re-organization, winding up, insolvency, moratorium or other laws of general application affecting the enforcement of creditors' rights generally (including, without limitation, the *Assignments and Preferences Act* (Ontario), the *Fraudulent Conveyances Act* (Ontario) and the BIA), and is subject to general principles of equity, including the equitable or statutory powers of the Courts of Ontario and Canada to stay proceedings before them, to stay the execution of judgments and to grant relief against forfeiture;
17. no opinion is expressed with respect to the priority of the Security Interests as against any other security interests granted by the Borrowers to other secured parties (including, without limitation, purchase money security interests), liens (including, without limitation, construction liens and any holdbacks required to be maintained pursuant to the *Construction Lien Act* (Ontario)) or trust claims of any other creditors of the Borrowers and, in particular, to the existence or priority of any interest not registered or not required to be registered under any applicable legislation, whether or not referred to herein (e.g. Crown claims);
18. we express no opinion as to zoning, nor as to any title defects, irregularities, easements, encroachments, rights of way and the like as would be revealed by an up-to-date plan of survey of the Real Property;
19. title of the Borrowers to the Real Property is subject to, among other things:
 - (a) all reservations, limitations, provisos and conditions expressed in any original grant from the Crown;
 - (b) any rights of expropriation, access or use, or any other similar right, conferred to or reserved by any statute of Canada or Ontario;
 - (c) the right of any person to possession of any part of the Real Property;
 - (d) any statutory liens or levies;
 - (e) any governmental, provincial or municipal by-laws, laws, regulations or ordinances;
 - (f) any undetermined or inchoate liens and charges incidental to current construction or current operations which have not been filed or registered in accordance with applicable law or of which written notice has not at the time been duly given in

- accordance with applicable law or which relate to obligations not yet due or delinquent;
- (g) any unregistered easements, rights of way or other unregistered interests or claims not disclosed by registered title; and
 - (h) any unregistered leases of the Real Property which do not require registration;
20. the enforceability of the Mortgage may be subject to the terms of any instruments or encumbrances registered on title to the Real Property in priority to the Mortgage;
21. no opinion is expressed as to whether a security interest was created in the following property:
- (a) property consisting of a receivable, license, approval, privilege, franchise, permit, lease or agreement to the extent that the terms of such property or any applicable law prohibit its assignment or require, as a condition of its assignability, a consent, approval or other authorization or registration which has not been made or given;
 - (b) permits, quotas or licenses which are held by or issued to the Borrowers; and
 - (c) federal crown debts.
22. no opinion is expressed regarding any provision in the Security which purports to relieve a person from a liability or duty otherwise owed or to require compliance regardless of law;
23. no opinion is expressed as to the effect of those provisions of the Security which purport to allow the severance of invalid, illegal or unenforceable provisions or restricting their effect;
24. enforcement of the rights to indemnity, contribution and waiver of contribution may be limited or voided by applicable law and may not be ordered by a court on grounds of public policy;
25. the enforceability of the Security is subject to the *Limitations Act, 2002* (Ontario), and we express no opinion as to whether a court may find that any provision of the Security will be unenforceable as an attempt to vary or exclude a limitation period under that statute;
26. we express no opinion as to the enforceability of any provision of the Security:
- (a) which purports to waive all defences which might be available to, or constitute a discharge of the liability of the Borrowers;

- (b) to the extent it purports to exculpate, or provide indemnity to, the Secured Party, its agents or any receiver or receiver - manager appointed by it from liability in respect of acts or omissions which may be illegal, fraudulent or involve wilful misconduct; or
 - (c) which states that amendments or waivers of or with respect to the Security that are not in writing will not be effective;
27. to the extent that the Security purports to extend the benefit thereof to persons who are not parties to the Security, those persons may be unable to enforce that benefit;
28. we have made no searches under various applicable statutes, including the *Copyright Act* (Canada), the *Patent Act* (Canada) and the *Trade-marks Act* (Canada), to confirm whether the Secured Party has made registrations that may be necessary to perfect its security interests, if any, in intellectual property of the Borrowers;
29. we are qualified to practice law in the Province of Ontario only and, accordingly, express no opinion herein as to the laws of any jurisdiction other than the Province of Ontario and the laws of Canada applicable herein.

With respect to our assumptions referred to above, we would suggest that, at the very least, you: (i) satisfy yourself that all monies or other valuable consideration referred to in paragraph 8 above were actually advanced or given by the Secured Party to the Borrowers; and (ii) satisfy yourself that the Borrowers are still indebted to the Secured Party and the amount of such indebtedness.

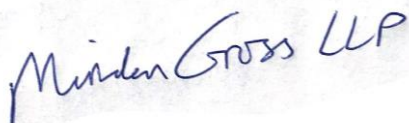
E. MISCELLANEOUS

The opinions expressed herein are provided solely for the benefit of Pollard & Associates Inc., in its capacity as court-appointed receiver and manager of the assets, properties and undertakings of the Borrowers and may not be used or relied upon by any other person in connection with this or any other matter.

We appreciate the opportunity to be of service to you with respect to this matter and would be pleased to answer any questions or address any concerns which you may have in relation thereto.

Yours truly,

MINDEN GROSS LLP

A handwritten signature in blue ink that reads "Minden Gross LLP". The signature is written in a cursive, slightly slanted style.

SCHEDULE "A1"
Corporate Search Summary
33 Hawarden Crescent Inc.

Corporate Profile Report (as of October 19, 2023)	Corporate Name:	33 Hawarden Crescent Inc.
	Former Corporate Name:	1000192780 Ontario Inc.
	Current Business Name(s):	N/A
	Expired Business Name(s):	N/A
	Jurisdiction:	Ontario
	Date of Incorporation:	May 2, 2022
	Corporate Status:	Active
	Directors:	Ymmar Brown, Tyrone Grey, Jason John
	Officers:	Ymmar Brown (Secretary) Tyrone Grey (President) Jason John (Secretary, Treasurer)
Bankruptcy/Insolvency Searches	Superintendent of Bankruptcy – Clear (as of October 19, 2023) Superior Court of Justice - Clear (as of October 16, 2023)	
Bank Act Search (s.427)	Clear (October 16, 2023)	
Federal Court of Canada – Tax Liens	Clear (as of October 18, 2023)	
Sheriff Execution Search	Clear (as of October 16, 2023)	
PPSA	See Attached	

SCHEDULE "A2"
Corporate Search Summary
35 Hawarden Crescent Inc.

Corporate Profile Report (as of October 19, 2023)	Corporate Name:	35 Hawarden Crescent Inc.
	Former Corporate Name:	N/A
	Current Business Name(s):	N/A
	Expired Business Name(s):	N/A
	Jurisdiction:	Ontario
	Date of Incorporation:	July 15, 2022
	Corporate Status:	Active
	Directors:	Ymmar Brown, Tyrone Grey, Jason John
	Officers:	Ymmar Brown (Secretary) Tyrone Grey (President) Jason John (Secretary, Treasurer)
Bankruptcy/Insolvency Searches	Superintendent of Bankruptcy – Clear (as of October 19, 2023) Superior Court of Justice - Clear (as of October 16, 2023)	
Bank Act Search (s.427)	Clear (as of October 16, 2023)	
Federal Court of Canada – Tax Liens	Clear (as of October 18, 2023)	
Sheriff Execution Search	Clear (as of October 16, 2023)	
PPSA	See Attached	

SCHEDULE "B1"
Personal Property Security Act (Ontario)
 Search Summary

Business Debtor: 33 Hawarden Crescent Inc.

File Currency Date: October 15, 2023

Secured Party	Secured Party Address	Business Debtor	File No.	Registration No.	Registration Period	Collateral Classification	Collateral Description	Miscellaneous
Vector Financial Services Limited	245 Eglinton Avenue East, Suite 400 Toronto, ON M4P 3B7	33 Hawarden Crescent Inc. 35 Hawarden Crescent Inc.	786128544	20220825 1335 9234 4403	4	I,E,A,O	All of the debtor's present and after-acquired personal property located at, on, or about the lands and premises municipally known as 33 and 35 Hawarden Crescent, Toronto, Ontario, or used or acquired in connection with or primarily related to the business of the debtor conducted on or	

Secured Party	Secured Party Address	Business Debtor	File No.	Registration No.	Registration Period	Collateral Classification	Collateral Description	Miscellaneous
							with respect to such lands and premises.	

*Collateral: CG - Consumer Goods, I - Inventory, E - Equipment, A - Accounts, O - Other, MVI - Motor Vehicle Included

SCHEDULE "B2"
Personal Property Security Act (Ontario)
Search Summary

Business Debtor: 35 Hawarden Crescent Inc.

File Currency Date: October 15, 2023

Secured Party	Secured Party Address	Business Debtor	File No.	Registration No.	Registration Period	Collateral Classification	Collateral Description	Miscellaneous
Vector Financial Services Limited	245 Eglinton Avenue East, Suite 400 Toronto, ON M4P 3B7	33 Hawarden Crescent Inc. 35 Hawarden Crescent Inc.	786128544	20220825 1335 9234 4403	4	I,E,A,O	All of the debtor's present and after-acquired personal property located at, on, or about the lands and premises municipally known as 33 and 35 Hawarden Crescent, Toronto, Ontario, or used or acquired in connection with or primarily related to the business of the debtor conducted on or	

Secured Party	Secured Party Address	Business Debtor	File No.	Registration No.	Registration Period	Collateral Classification	Collateral Description	Miscellaneous
							with respect to such lands and premises.	

*Collateral: CG - Consumer Goods, I - Inventory, E - Equipment, A - Accounts, O - Other, MVI - Motor Vehicle Included

SCHEDULE "C1"
Parcel Register

33 Hawarden Crescent, Toronto
PIN 21178-0241 (LT)

See attached 3 pages

LAND
REGISTRY
OFFICE #66

21178-0241 (LT)

PAGE 1 OF 3
PREPARED FOR karen001
ON 2023/10/16 AT 15:09:29

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

PROPERTY DESCRIPTION: PCL 79-1 SEC M502; LT 79 PL M502 TORONTO; S/T LT396436; TORONTO , CITY OF TORONTO

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2001/04/23

OWNERS' NAMES
33 HAWARDEN CRESCENT INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2001/04/20 **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
LT396436	1945/03/28	TRANSFER EASEMENT			THE CORPORATION OF THE VILLAGE OF FOREST HILL	C
C881096	1994/03/03	CHARGE		*** COMPLETELY DELETED ***	NATIONAL BANK OF CANADA	
E81914	1997/05/16	CHARGE		*** COMPLETELY DELETED ***	NATIONAL BANK OF CANADA	
D600128	1998/04/09	TRANSFER		*** COMPLETELY DELETED ***	1064400 ONTARIO INC.	
AT4516524	2017/03/21	DISCH OF CHARGE		*** COMPLETELY DELETED *** NATIONAL BANK OF CANADA		
REMARKS: C881096.						
AT4516528	2017/03/21	DISCH OF CHARGE		*** COMPLETELY DELETED *** NATIONAL BANK OF CANADA		
REMARKS: E81914.						
AT4543039	2017/04/21	TRANSFER		*** COMPLETELY DELETED *** 1064400 ONTARIO INC.	SOUTH-WEST CORNER CAPITAL CORP.	
AT4543040	2017/04/21	CHARGE		*** COMPLETELY DELETED *** SOUTH-WEST CORNER CAPITAL CORP.	CANADIAN IMPERIAL BANK OF COMMERCE	
AT4662246	2017/08/23	NOTICE		*** COMPLETELY DELETED *** SOUTH-WEST CORNER CAPITAL CORP.	CANADIAN IMPERIAL BANK OF COMMERCE	
REMARKS: AT4543040						
AT5771314	2021/06/17	TRANSFER		*** COMPLETELY DELETED *** SOUTH-WEST CORNER CAPITAL CORP.	LUMINASIA BUILDER GROUP INC.	

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD	
		<i>REMARKS: PLANNING ACT STATEMENTS.</i>					
AT5794095	2021/07/09	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE			
		<i>REMARKS: AT4543040.</i>					
AT6168494	2022/08/26	TRANSFER	\$5,000,000	LUMINASIA BUILDER GROUP INC.	33 HAWARDEN CRESCENT INC.	C	
		<i>REMARKS: PLANNING ACT STATEMENTS.</i>					
AT6168496	2022/08/26	CHARGE	\$8,000,000	33 HAWARDEN CRESCENT INC. 35 HAWARDEN CRESCENT INC.	VECTOR FINANCIAL SERVICES LIMITED	C	
AT6168497	2022/08/26	NO ASSGN RENT GEN		33 HAWARDEN CRESCENT INC. 35 HAWARDEN CRESCENT INC.	VECTOR FINANCIAL SERVICES LIMITED	C	
		<i>REMARKS: ASSIGNS AT6168496</i>					
AT6168498	2022/08/26	CHARGE		*** COMPLETELY DELETED *** 35 HAWARDEN CRESCENT INC. 33 HAWARDEN CRESCENT INC.	ORION CAP INC. 9852794 CANADA INC. RAI, RAJWANT KHUKH, BALDEV PARHAR, SATNAM		
AT6168499	2022/08/26	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 35 HAWARDEN CRESCENT INC. 33 HAWARDEN CRESCENT INC.	ORION CAP INC. RAI, RAJWANT KHUKH, BALDEV PARHAR, SATNAM 9852794 CANADA INC.		
		<i>REMARKS: ASSIGNS AT6168498</i>					
AT6168527	2022/08/26	RESTRICTION-LAND		33 HAWARDEN CRESCENT INC. 35 HAWARDEN CRESCENT INC.		C	
		<i>REMARKS: PROHIBITING ANY FURTHER CHARGE OF SUCH LANDS WITHOUT THE PRIOR CONSENT OF VECTOR FINANCIAL SERVICES LIMITED.</i>					
AT6186202	2022/09/20	NOTICE	\$1	33 HAWARDEN CRESCENT INC. 35 HAWARDEN CRESCENT INC.	VECTOR FINANCIAL SERVICES LIMITED	C	
		<i>REMARKS: AMENDS AT6168496 AND AT6168527</i>					
AT6285539	2023/02/23	CHARGE	\$1,020,000	33 HAWARDEN CRESCENT INC. 35 HAWARDEN CRESCENT INC.	BAMRA, RUPINDER	C	
AT6285540	2023/02/23	NO ASSGN RENT GEN		33 HAWARDEN CRESCENT INC.	BAMRA, RUPINDER	C	

LAND
 REGISTRY
 OFFICE #66

21178-0241 (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
AT6285772	2023/02/24	DISCH OF CHARGE		35 HAWARDEN CRESCENT INC. *** COMPLETELY DELETED *** ORION CAP INC. 9852794 CANADA INC. RAI, RAJWANT KHUKH, BALDEV PARHAR, SATNAM		
REMARKS: ASSIGNS AT6285539						
REMARKS: AT6168498.						

SCHEDULE "C2"
Parcel Register

35 Hawarden Crescent, Toronto
PIN 21178-0241 (LT)

See attached 2 pages

LAND
REGISTRY
OFFICE #66

21178-0242 (LT)

PAGE 1 OF 2

PREPARED FOR karen001

ON 2023/10/16 AT 15:11:29

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

PROPERTY DESCRIPTION: PCL 77-1 SEC M502; LT 78 S/S HAWARDEN CRES PL M502 TORONTO; PT LT 77 S/S HAWARDEN CRES PL M502 TORONTO COMM AT THE N E ANGLE OF SAID LT 78; THENCE WLY ALONG THE NLY LIMITS OF SAID LOTS 60 FT MORE OR LESS TO A POINT IN THE NLY LIMIT OF SAID LT 77, DISTANT 10 FT WLY THEREON FROM THE N E ANGLE OF SAID LT 77; THENCE SLY IN A STRAIGHT LINE 246 FT 3 INCHES MORE OR LESS TO A POINT IN THE SLY LIMIT OF SAID LT 77, DISTANT 10 FT WLY THEREON FROM THE S E ANGLE OF SAID LT 77; THENCE ELY ALONG THE SLY LIMIT OF THE SAID LOTS, 60 FT MORE OR LESS TO THE S E ANGLE OF SAID LT 78; THENCE NLY ALONG THE ELY LIMIT OF SAID LT 78; 250 FT MORE OR LESS TO THE POC; TORONTO , CITY OF TORONTO

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2001/04/23

OWNERS' NAMES
35 HAWARDEN CRESCENT INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2001/04/20 **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
LT511470	1952/02/05	TRANSFER		*** COMPLETELY DELETED ***	MITZ, HILDA	
AT493401	2004/05/25	TRANSFER		*** COMPLETELY DELETED *** MITZ, HILDA	MITZ, HILDA MITZ, JEFFREY	
AT5455894	2020/06/19	APL OF SURV-LAND		*** COMPLETELY DELETED *** MITZ, HILDA	MITZ, JEFFREY	
AT5771324	2021/06/17	TRANSFER		*** COMPLETELY DELETED *** MITZ, JEFFREY	MARISALAND BUILDERS INC.	
REMARKS: PLANNING ACT STATEMENTS.						
AT6168495	2022/08/26	TRANSFER	\$6,300,000	MARISALAND BUILDERS INC.	35 HAWARDEN CRESCENT INC.	C
REMARKS: PLANNING ACT STATEMENTS.						
AT6168496	2022/08/26	CHARGE	\$8,000,000	33 HAWARDEN CRESCENT INC. 35 HAWARDEN CRESCENT INC.	VECTOR FINANCIAL SERVICES LIMITED	C
AT6168497	2022/08/26	NO ASSGN RENT GEN		33 HAWARDEN CRESCENT INC. 35 HAWARDEN CRESCENT INC.	VECTOR FINANCIAL SERVICES LIMITED	C
REMARKS: ASSIGNS AT6168496						
AT6168498	2022/08/26	CHARGE		*** COMPLETELY DELETED *** 35 HAWARDEN CRESCENT INC. 33 HAWARDEN CRESCENT INC.	ORION CAP INC. 9852794 CANADA INC.	

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.

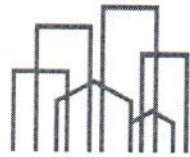
LAND
 REGISTRY
 OFFICE #66

21178-0242 (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
AT6168499	2022/08/26	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 35 HAWARDEN CRESCENT INC. 33 HAWARDEN CRESCENT INC.	RAI, RAJWANT KHUKH, BALDEV PARHAR, SATNAM ORION CAP INC. RAI, RAJWANT KHUKH, BALDEV PARHAR, SATNAM 9852794 CANADA INC.	
		<i>REMARKS: ASSIGNS AT6168498</i>				
AT6168527	2022/08/26	RESTRICTION-LAND		33 HAWARDEN CRESCENT INC. 35 HAWARDEN CRESCENT INC.		C
		<i>REMARKS: PROHIBITING ANY FURTHER CHARGE OF SUCH LANDS WITHOUT THE PRIOR CONSENT OF VECTOR FINANCIAL SERVICES LIMITED.</i>				
AT6186202	2022/09/20	NOTICE	\$1	33 HAWARDEN CRESCENT INC. 35 HAWARDEN CRESCENT INC.	VECTOR FINANCIAL SERVICES LIMITED	C
		<i>REMARKS: AMENDS AT6168496 AND AT6168527</i>				
AT6285539	2023/02/23	CHARGE	\$1,020,000	33 HAWARDEN CRESCENT INC. 35 HAWARDEN CRESCENT INC.	BAMRA, RUPINDER	C
AT6285540	2023/02/23	NO ASSGN RENT GEN		33 HAWARDEN CRESCENT INC. 35 HAWARDEN CRESCENT INC.	BAMRA, RUPINDER	C
		<i>REMARKS: ASSIGNS AT6285539</i>				
AT6285772	2023/02/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** ORION CAP INC. 9852794 CANADA INC. RAI, RAJWANT KHUKH, BALDEV PARHAR, SATNAM		
		<i>REMARKS: AT6168498.</i>				

SCHEDULE C



DALES
CONSULTING

RECEIVED

By Committee of Adjustment at 9:10 pm, Nov 28, 2023

Delivered by EMAIL: Sabrina.Salatino@toronto.ca

November 28, 2023

Committee of Adjustment,
Toronto and East York Panel
100 Queen St. W.
Toronto ON M5H 2N2
Attention: Sabrina Salatino

Dear Chair and Members:

**Re: Request for Deferral
33 Hawarden Crescent and 35 Hawarden Crescent
Applications for Consents to Sever and Minor Variances**

We are the planning consultant for 33 Hawarden Crescent Inc. and 35 Hawarden Crescent Inc., the owners of the properties known municipally as 33 Hawarden Crescent and 35 Hawarden Crescent (collectively, the "subject property"), respectively.

We are writing to request a deferral of the above-captioned matter, which is scheduled to be heard by the Committee of Adjustment, Toronto and East York Panel (the "Committee"), on November 29, 2023.

We are requesting a deferral, *sine die*, to 1) address the comments in the memorandums from Engineering and Construction Services ("ECS") to the Committee dated November 24, 2023 and November 27, 2023, and 2) provide an opportunity for our team to meet with the residents of neighbouring properties who have expressed concerns with the proposal.

Project Background

The subject property, which is located on the west side of Spadina Road about midway between St. Clair Avenue West and Eglinton Avenue West, is designated as *Neighbourhoods* on Map 17, Land Use Plan, in the City of Toronto Official Plan ("City OP"). It is also designated as a property that lies on a *Major Street*, as shown on Map 3 of the City OP. The property is zoned Residential Detached, which permits detached dwellings with a maximum permitted Floor Space Index of 0.35 times the lot area on lots with a minimum lot frontage of 15 metres.

The development proposal is to sever the two adjacent properties at 33 and 35 Hawarden Crescent into seven lots, and construct seven homes, two detached dwellings fronting Hawarden Crescent and five townhouses to the south fronting Spadina Road, on the new lots.

Two Consent to Sever and seven Minor Variance applications (the "Applications") requesting permission for the proposed development were filed with the Committee on September 5, 2023.

The Committee required the submission of two Consent to Sever applications, one for each of 33 and 35 Hawarden Crescent, as the properties are currently held under separate title.

The Consent to Sever application includes requests for lot additions to create the five townhouse parcels, each consisting of Parts severed from the original properties. Seven minor variance applications were required to permit the proposed lots and dwelling units. Following is a list of applications that were filed on September 5, 2023:

App. No.	Address	Application Type	Parts	Proposed Use
B0049/23TEY	33 Hawarden Crescent	Consent to Sever		
B0050/22TEY	35 Hawarden Crescent	Consent to Sever		
A0766/23TEY	35 Hawarden	Minor Variance	Part 1	Detached
A0767/23TEY	33 Hawarden	Minor Variance	Part 2	Detached
A0768/23TEY	33-35 Hawarden	Minor Variance	Parts 3/13	Townhouse
A0769/23TEY	33-35 Hawarden	Minor Variance	Parts 4/12	Townhouse
A0770/23TEY	33-35 Hawarden	Minor Variance	Parts 5/11	Townhouse
A0774/23TEY	33-35 Hawarden	Minor Variance	Parts 6/10	Townhouse
A0776/23TEY	33-35 Hawarden	Minor Variance	Parts 7/8/9	Townhouse

Further details regarding the Consent to Sever, lot addition, and Minor Variance applications are set out in our letter to the Committee dated August 31, 2023.

Prior to submitting the Applications, we engaged in an extensive pre-application consultation process with Community Planning and Development Engineering staff.

Although Community Planning staff do not usually support Committee applications seeking approval for residential building types that are not permitted under the applicable zoning categories, they agreed to support the submission of applications to the Committee in this case, based on both existing and emerging Official Plan policy.

In terms of existing City OP policy, Policy 4.1.5 of the City OP provides that, "...Lots fronting onto a major street, and flanking lots to the depth of the fronting lots... are distinguishable from those located in the interior of the *Neighbourhood* due to characteristics such as different lot configurations, better access to public transit, adjacency to developments with varying heights, massing and scale, and direct exposure to greater volumes of traffic on adjacent and nearby streets.

The foregoing policy provides that, "In those neighbourhoods, such factors may be taken into account in the consideration of a more intense form of development on such lots to the extent permitted by this Plan."

The proposal was also viewed through the lens of the City's Expanding Housing Opportunities in Neighbourhoods ("EHON") initiative, which was undertaken by the City to facilitate more low-rise housing in residential neighbourhoods to increase "missing middle" housing forms within the so called "Yellowbelt", those lands designated in the City's Official Plan as *Neighbourhoods*.

Over the past several years, The EHON initiative has led to the adoption of amendments to the City OP and Zoning By-law 569-2013 to permit modest and gentle residential intensification on lands with the *Neighbourhoods* designation. The amendments include permissions for Secondary Suites (OPA 418), Laneway Suites (OPA 460), and Garden Suites (OPA 554).

Most recently, on May 10, 2023, City Council adopted OPA 649 to permit the construction of multiplexes with up to four dwelling units in a single residential building on all residentially zoned lands within the *Neighbourhoods* OP designation across the City.

In terms of emerging OP policies and zoning regulations, the City has released a draft Official Plan Amendment ("OPA") and Zoning By-law Amendment ("ZBA") that would permit modest intensification on Major Streets, the final component of the EHON initiative.

It is expected that in the first quarter of 2024, the OPA and ZBA will be adopted to permit the development of apartment buildings up to six storeys in height, with up to 30 dwelling units, on Major Streets within the *Neighbourhoods* designation, even on properties that are currently zoned to permit only detached dwellings. Such permissions would apply to the subject property.

In our opinion, the proposed variances maintain the general intent and purpose of both the Official Plan and Zoning By-law. Pursuant to the recently adopted Multiplex amendments, existing zoning regulations would permit the construction of up to 25 dwelling units on the subject property, as it would be feasible to 1) divide the subject property into five parcels meeting the minimum lot frontage requirement of 15 metres and 2) construct five fourplexes on the severed parcels. The current proposal for seven dwelling units on the subject property would be significantly less impactful on neighbouring properties than an as-of-right multiplex development.

Further, if the Major Streets OPA and ZBA are adopted in Q1-2024 as anticipated, there will be as-of-right permissions for two, 30-unit, six-storey apartment buildings on the property. There is no doubt that the current proposal for five townhouses and two detached dwellings on the subject property would be a far less impactful form of development.

It is also our opinion that the proposed variances are minor in that the proposed townhouses will have minimal impacts on neighbouring properties.

Finally, the proposed variances will lead to an appropriate, modest form of housing that will improve the streetscape along Spadina Road and yield additional housing units along a Major Street with direct access to public transit.

In terms of the Consent to Sever applications, it is our opinion that the proposal is consistent with the criteria for consents in Section 51(24) of the Planning Act.

Reason for Deferral Request

We are aware of the reports from ECS to the Committee dated November 24, 2023, and November 27, 2023, regarding the Consent to Sever and Minor Variance applications. The ECS reports request that the applications be deferred so that we can address ECS concerns regarding the storm sewer running under a portion of the subject property, and easements related thereto.



If a deferral is granted by the Committee, it is our intention to use the time before a hearing is scheduled to consult with Development Engineering staff regarding the sewer easement.

It is also our intention to use our best efforts to meet with the neighbours who have expressed concerns with the proposal.

If revisions to the plans are required based on the outcome of the foregoing consultations, the revised drawings will be submitted to Toronto Building for the purpose of obtaining a revised Zoning By-law Notice prior to a hearing being scheduled.

We respectfully request that the Committee defer this matter *sine die* for the reasons set out above. We will attend the hearing on November 29, to voice our request for a deferral.

Should you have any questions or require additional information, please contact the undersigned.

Yours very truly,
DALES CONSULTING

A handwritten signature in black ink that reads "Andrew Dales". The signature is written in a cursive, flowing style.

Andrew Dales, MScPI MCIP RPP

Cc: Client

SCHEDULE D



Agreement of Purchase and Sale



Form 100

for use in the Province of Ontario

This Agreement of Purchase and Sale dated this 13 day of September 2023

BUYER: Samantha Litchen, agrees to purchase from
(Full legal names of all Buyers)

SELLER: 35 Hawarden Cres Inc., the following
(Full legal names of all Sellers)

REAL PROPERTY:

Address 35 Hawarden Cres Toronto ON M5P 1M8

fronting on the South side of Hawarden Cres

in the Toronto City of

and having a frontage of 60.00 feet more or less by a depth of 115.00 feet more or less

and legally described as
A Detached 2-Storey Dwelling with Private Driveway and Attached Garage, Registered as 77-1 Sec M502; Lt 78 S/S Hawarden Cres PI M502
(Legal description of land including easements not described elsewhere) 3,200,000.00 Dollars (the "property")

PURCHASE PRICE: Three Million Two Hundred Thousand Dollars (CDN\$) ~~2,900,000.00~~
Two Million Nine Hundred Thousand Dollars

DEPOSIT: Buyer submits upon acceptance
(Herewith/Upon Acceptance/as otherwise described in this Agreement)
One Hundred Thousand Dollars (CDN\$) 100,000.00

by negotiable cheque payable to THE AGENCY "Deposit Holder" to be held in trust pending completion or other termination of this Agreement and to be credited toward the Purchase Price on completion. For the purposes of this Agreement, "Upon Acceptance" shall mean that the Buyer is required to deliver the deposit to the Deposit Holder within 24 hours of the acceptance of this Agreement. The parties to this Agreement hereby acknowledge that, unless otherwise provided for in this Agreement, the Deposit Holder shall place the deposit in trust in the Deposit Holder's non-interest bearing Real Estate Trust Account and no interest shall be earned, received or paid on the deposit.

Buyer agrees to pay the balance as more particularly set out in Schedule A attached.

SCHEDULE(S) A X, C, B2 attached hereto form(s) part of this Agreement.

1. IRREVOCABILITY: This offer shall be irrevocable by seller ~~Buyer~~ until 11:59 on the 13 day of September 2023, after which time, if not accepted, this offer shall be null and void and the deposit shall be returned to the Buyer in full without interest.
(Seller/Buyer)

2. COMPLETION DATE: This Agreement shall be completed by no later than 6:00 p.m. on the see Schedule A day of 20 Upon completion, vacant possession of the property shall be given to the Buyer unless otherwise provided for in this Agreement.

INITIALS OF BUYER(S): SL

INITIALS OF SELLER(S): [Signature]

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3. **NOTICES:** The Seller hereby appoints the Listing Brokerage as agent for the Seller for the purpose of giving and receiving notices pursuant to this Agreement. Where a Brokerage (Buyer's Brokerage) has entered into a representation agreement with the Buyer, the Buyer hereby appoints the Buyer's Brokerage as agent for the purpose of giving and receiving notices pursuant to this Agreement. **Where a Brokerage represents both the Seller and the Buyer (multiple representation), the Brokerage shall not be appointed or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices.** Any notice relating hereto or provided for herein shall be in writing. In addition to any provision contained herein and in any Schedule hereto, this offer, any counter-offer, notice of acceptance thereof or any notice to be given or received pursuant to this Agreement or any Schedule hereto (any of them, "Document") shall be deemed given and received when delivered personally or hand delivered to the Address for Service provided in the Acknowledgement below, or where a facsimile number or email address is provided herein, when transmitted electronically to that facsimile number or email address, respectively, in which case, the signature(s) of the party (parties) shall be deemed to be original.

FAX No.: FAX No.:
(For delivery of Documents to Seller) (For delivery of Documents to Buyer)

Email Address: Email Address:
(For delivery of Documents to Seller) (For delivery of Documents to Buyer)

4. **CHATELS INCLUDED:**
All Existing Chattels & Fixtures

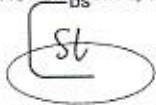
Unless otherwise stated in this Agreement or any Schedule hereto, Seller agrees to convey all fixtures and chattels included in the Purchase Price free from all liens, encumbrances or claims affecting the said fixtures and chattels.

5. **FIXTURES EXCLUDED:**
.....
.....
.....
.....

6. **RENTAL ITEMS (Including Lease, Lease to Own):** The following equipment is rented and **not** included in the Purchase Price. The Buyer agrees to assume the rental contract(s), if assumable:
Hot water tank (if rental)

The Buyer agrees to co-operate and execute such documentation as may be required to facilitate such assumption.

7. **HST:** If the sale of the property (Real Property as described above) is subject to Harmonized Sales Tax (HST), then such tax shall be included in the Purchase Price. If the sale of the property is not subject to HST, Seller agrees to certify on or before closing, that the sale of the property is not subject to HST. Any HST on chattels, if applicable, is not included in the Purchase Price.

INITIALS OF BUYER(S): 

INITIALS OF SELLER(S): 

8. **TITLE SEARCH:** Buyer shall be allowed until 6:00 p.m. on the day of see Schedule A, 20..... [Requisition Date] to examine the title to the property at Buyer's own expense and until the earlier of: (i) thirty days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or; (ii) five days prior to completion, to satisfy Buyer that there are no outstanding work orders or deficiency notices affecting the property, and that its present use [..... single family residential.....] may be lawfully continued and that the principal building may be insured against risk of fire. Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders and deficiency notices affecting the property, and Seller agrees to execute and deliver such further authorizations in this regard as Buyer may reasonably require.
9. **FUTURE USE:** Seller and Buyer agree that there is no representation or warranty of any kind that the future intended use of the property by Buyer is or will be lawful except as may be specifically provided for in this Agreement.
10. **TITLE:** Provided that the title to the property is good and free from all registered restrictions, charges, liens, and encumbrances except as otherwise specifically provided in this Agreement and save and except for (a) any registered restrictions or covenants that run with the land providing that such are complied with; (b) any registered municipal agreements and registered agreements with publicly regulated utilities providing such have been complied with, or security has been posted to ensure compliance and completion, as evidenced by a letter from the relevant municipality or regulated utility; (c) any minor easements for the supply of domestic utility or telecommunication services to the property or adjacent properties; and (d) any easements for drainage, storm or sanitary sewers, public utility lines, telecommunication lines, cable television lines or other services which do not materially affect the use of the property. If within the specified times referred to in paragraph 8 any valid objection to title or to any outstanding work order or deficiency notice, or to the fact the said present use may not lawfully be continued, or that the principal building may not be insured against risk of fire is made in writing to Seller and which Seller is unable or unwilling to remove, remedy or satisfy or obtain insurance save and except against risk of fire (Title Insurance) in favour of the Buyer and any mortgagee, (with all related costs at the expense of the Seller), and which Buyer will not waive, this Agreement notwithstanding any intermediate acts or negotiations in respect of such objections, shall be at an end and all monies paid shall be returned without interest or deduction and Seller, Listing Brokerage and Co-operating Brokerage shall not be liable for any costs or damages. Save as to any valid objection so made by such day and except for any objection going to the root of the title, Buyer shall be conclusively deemed to have accepted Seller's title to the property.
11. **CLOSING ARRANGEMENTS:** Where each of the Seller and Buyer retain a lawyer to complete the Agreement of Purchase and Sale of the property, and where the transaction will be completed by electronic registration pursuant to Part III of the Land Registration Reform Act, R.S.O. 1990, Chapter L4 and the Electronic Registration Act, S.O. 1991, Chapter 44, and any amendments thereto, the Seller and Buyer acknowledge and agree that the exchange of closing funds, non-registrable documents and other items (the "Requisite Deliveries") and the release thereof to the Seller and Buyer will (a) not occur at the same time as the registration of the transfer/deed (and any other documents intended to be registered in connection with the completion of this transaction) and (b) be subject to conditions whereby the lawyer(s) receiving any of the Requisite Deliveries will be required to hold same in trust and not release same except in accordance with the terms of a document registration agreement between the said lawyers. The Seller and Buyer irrevocably instruct the said lawyers to be bound by the document registration agreement which is recommended from time to time by the Law Society of Ontario. Unless otherwise agreed to by the lawyers, such exchange of Requisite Deliveries shall occur by the delivery of the Requisite Deliveries of each party to the office of the lawyer for the other party or such other location agreeable to both lawyers.
12. **DOCUMENTS AND DISCHARGE:** Buyer shall not call for the production of any title deed, abstract, survey or other evidence of title to the property except such as are in the possession or control of Seller. If requested by Buyer, Seller will deliver any sketch or survey of the property within Seller's control to Buyer as soon as possible and prior to the Requisition Date. If a discharge of any Charge/Mortgage held by a corporation incorporated pursuant to the Trust And Loan Companies Act (Canada), Chartered Bank, Trust Company, Credit Union, Caisse Populaire or Insurance Company and which is not to be assumed by Buyer on completion, is not available in registrable form on completion, Buyer agrees to accept Seller's lawyer's personal undertaking to obtain, out of the closing funds, a discharge in registrable form and to register same, or cause same to be registered, on title within a reasonable period of time after completion, provided that on or before completion Seller shall provide to Buyer a mortgage statement prepared by the mortgagee setting out the balance required to obtain the discharge, and, where a real-time electronic cleared funds transfer system is not being used, a direction executed by Seller directing payment to the mortgagee of the amount required to obtain the discharge out of the balance due on completion.
13. **INSPECTION:** Buyer acknowledges having had the opportunity to inspect the property and understands that upon acceptance of this offer there shall be a binding agreement of purchase and sale between Buyer and Seller. **The Buyer acknowledges having the opportunity to include a requirement for a property inspection report in this Agreement and agrees that except as may be specifically provided for in this Agreement, the Buyer will not be obtaining a property inspection or property inspection report regarding the property.**
14. **INSURANCE:** All buildings on the property and all other things being purchased shall be and remain until completion at the risk of Seller. Pending completion, Seller shall hold all insurance policies, if any, and the proceeds thereof in trust for the parties as their interests may appear and in the event of substantial damage, Buyer may either terminate this Agreement and have all monies paid returned without interest or deduction or else take the proceeds of any insurance and complete the purchase. No insurance shall be transferred on completion. If Seller is taking back a Charge/Mortgage, or Buyer is assuming a Charge/Mortgage, Buyer shall supply Seller with reasonable evidence of adequate insurance to protect Seller's or other mortgagee's interest on completion.

INITIALS OF BUYER(S):

St

INITIALS OF SELLER(S):

DS

15. **PLANNING ACT:** This Agreement shall be effective to create an interest in the property only if Seller complies with the subdivision control provisions of the Planning Act by completion and Seller covenants to proceed diligently at Seller's expense to obtain any necessary consent by completion.
16. **DOCUMENT PREPARATION:** The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form at the expense of Seller, and any Charge/Mortgage to be given back by the Buyer to Seller at the expense of the Buyer. If requested by Buyer, Seller covenants that the Transfer/Deed to be delivered on completion shall contain the statements contemplated by Section 50(22) of the Planning Act, R.S.O.1990.
17. **RESIDENCY:** (a) Subject to (b) below, the Seller represents and warrants that the Seller is not and on completion will not be a non-resident under the non-residency provisions of the Income Tax Act which representation and warranty shall survive and not merge upon the completion of this transaction and the Seller shall deliver to the Buyer a statutory declaration that Seller is not then a non-resident of Canada; (b) provided that if the Seller is a non-resident under the non-residency provisions of the Income Tax Act, the Buyer shall be credited towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyer's liability in respect of tax payable by Seller under the non-residency provisions of the Income Tax Act by reason of this sale. Buyer shall not claim such credit if Seller delivers on completion the prescribed certificate.
18. **ADJUSTMENTS:** Any rents, mortgage interest, realty taxes including local improvement rates and unmetered public or private utility charges and unmetered cost of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to Buyer.
19. **PROPERTY ASSESSMENT:** The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, or any Brokerage, Broker or Salesperson, for any changes in property tax as a result of a re-assessment of the property, save and except any property taxes that accrued prior to the completion of this transaction.
20. **TIME LIMITS:** Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.
21. **TENDER:** Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money shall be tendered with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Lynx high value payment system as set out and prescribed by the *Canadian Payments Act (R.S.C., 1985, c. C-21)*, as amended from time to time.
22. **FAMILY LAW ACT:** Seller warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O.1990 unless the spouse of the Seller has executed the consent hereinafter provided.
23. **UFFI:** Seller represents and warrants to Buyer that during the time Seller has owned the property, Seller has not caused any building on the property to be insulated with insulation containing urea formaldehyde, and that to the best of Seller's knowledge no building on the property contains or has ever contained insulation that contains urea formaldehyde. This warranty shall survive and not merge on the completion of this transaction, and if the building is part of a multiple unit building, this warranty shall only apply to that part of the building which is the subject of this transaction.
24. **LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE:** The parties acknowledge that any information provided by the brokerage is not legal, tax or environmental advice.
25. **CONSUMER REPORTS: The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.**
26. **AGREEMENT IN WRITING:** If there is conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement including any Schedule attached hereto, shall constitute the entire Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. For the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the context.
27. **ELECTRONIC SIGNATURES:** The parties hereto consent and agree to the use of electronic signatures pursuant to the *Electronic Commerce Act, 2000, S.O. 2000, c17* as amended from time to time with respect to this Agreement and any other documents respecting this transaction.
28. **TIME AND DATE:** Any reference to a time and date in this Agreement shall mean the time and date where the property is located.

INITIALS OF BUYER(S):

DS
St

INITIALS OF SELLER(S):

DS

29. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein.

SIGNED, SEALED AND DELIVERED in the presence of:

DocuSigned by:
IN WITNESS whereof I have hereunto set my hand and seal:

9/13/2023

.....
(Witness)

Samantha Litcher
Buyer

(Seal)

(Date)

.....
(Witness)

(Buyer)

(Seal)

(Date)

I, the Undersigned Seller, agree to the above offer. I hereby irrevocably instruct my lawyer to pay directly to the brokerage(s) with whom I have agreed to pay commission, the unpaid balance of the commission together with applicable Harmonized Sales Tax (and any other taxes as may hereafter be applicable), from the proceeds of the sale prior to any payment to the undersigned on completion, as advised by the brokerage(s) to my lawyer.

SIGNED, SEALED AND DELIVERED in the presence of:

DocuSigned by:
IN WITNESS whereof I have hereunto set my hand and seal:

09/13/2023 | 4:30 PM PDT

.....
(Witness)

[Signature]
Seller
55 Hawarden Cres Inc.

(Seal)

(Date)

.....
(Witness)

(Seller)

(Seal)

(Date)

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the disposition evidenced herein pursuant to the provisions of the Family Law Act, R.S.O. 1990, and hereby agrees to execute all necessary or incidental documents to give full force and effect to the sale evidenced herein.

.....
(Witness)

(Spouse)

(Seal)

(Date)

CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at

9/13/2023

this day of, 20.....
(a.m./p.m.)

DocuSigned by:

Samantha Litcher
(Signature of Seller or Buyer)

SADDF6EDA3304C2

INFORMATION ON BROKERAGE(S)

Listing Brokerage	THE AGENCY, BROKERAGE	416-847-5288
	(Salesperson/Broker/Broker of Record Name)	(Tel. No.)
	BENJAMIN YELLOWLEES	
Co-op/Buyer Brokerage	Harvey Kalles Real Estate Ltd. Brokerage	416-441-2888
	(Salesperson/Broker/Broker of Record Name)	(Tel. No.)
	Jamie Erlick	
	(Salesperson/Broker/Broker of Record Name)	

ACKNOWLEDGEMENT

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

[Signature]
Seller
55 Hawarden Cres Inc.

09/13/2023 | 4:30 PM PDT

.....
(Date)
(Date)

Samantha Litcher
Buyer

9/13/2023

.....
(Date)
(Date)

Address for Service

Address for Service

Seller's Lawyer

Buyer's Lawyer

Address

Address

Email

Email

(Tel. No.) (Fax. No.)

(Tel. No.) (Fax. No.)

FOR OFFICE USE ONLY

COMMISSION TRUST AGREEMENT

To: Co-operating Brokerage shown on the foregoing Agreement of Purchase and Sale:
In consideration for the Co-operating Brokerage procuring the foregoing Agreement of Purchase and Sale, I hereby declare that all moneys received or receivable by me in connection with the Transaction as contemplated in the MLS® Rules and Regulations of my Real Estate Board shall be receivable and held in trust. This agreement shall constitute a Commission Trust Agreement as defined in the MLS® Rules and shall be subject to and governed by the MLS® Rules pertaining to Commission Trust.

DATE OF SIGNATURE AND TIME OF THE ACCEPTANCE OF THE FOREGOING AGREEMENT OF PURCHASE AND SALE.
Ben Yellowlees
Listing Brokerage

Acknowledged by:
[Signature]
Authorized to bind the Co-operating Brokerage

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Schedule A Agreement of Purchase and Sale

Form 100

for use in the Province of Ontario

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER: Samantha Litchen and

SELLER: 35 Hawarden Cres Inc.

for the purchase and sale of 35 Hawarden Cres Toronto

..... ON M5P 1M8 dated the 13 day of September 2023

Buyer agrees to pay the balance as follows:

The Buyer agrees to pay the balance of the purchase price, subject to adjustments, by bank draft or certified cheque, to the Seller on the completion of this transaction.

For the purposes of this Agreement, the terms "banking days" or "business days" shall mean any day other than a Saturday, Sunday, or a Statutory Holiday in Toronto, Ontario, Canada. Notices to be received by Listing Brokerage/Seller no later than 11:59pm.

This offer is conditional for ten (10) business days from the date of confirmation of acceptance, upon the Buyer's due diligence. Unless the Buyer gives notice in writing delivered to the Seller that this condition is fulfilled, this offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. The Seller agrees to co-operate in providing access to the property, if necessary, for any inspection of the property required for the fulfillment of this condition. This condition is included for the benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller within the time period stated herein.

The Seller agrees to provide, at his own expense, within three (3) days following the acceptance or removal of the Buyer's final condition, an existing survey, certified by a duly qualified Ontario Land Surveyor, of the Property disclosing the location of all buildings on the Property. The Seller will further deliver, on closing, a Declaration confirming the nature and extent of any additions to the structures, buildings or improvements on the Property since the date of the survey.

The Buyer may visit the property Five (5) times, each that will last to a maximum of one (1) hour, prior to closing at mutually agreeable times. During these visits, the Buyer shall be permitted to take measurements and to bring consultants to obtain quotations. The Seller(s) acknowledges that in addition to the above number of visits, the bank may require an additional visit for the purpose of a bank appraisal. The Seller(s) agrees to allow the bank appraiser access to the property for this additional visit, if applicable

The Seller represents and warrants that the fixtures and chattels included in the purchase price may not be substituted, and are now and on the closing date will be in working order.

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S): 

INITIALS OF SELLER(S): 

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Schedule A Agreement of Purchase and Sale

Form 100
for use in the Province of Ontario

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER: Samantha Litchen and

SELLER: 35 Hawarden Cres Inc.

for the purchase and sale of 35 Hawarden Cres Toronto

ON M5P 1M8 dated the 13 day of September, 2023

Buyer agrees to pay the balance as follows:

The Buyer and Seller acknowledge that the types of representation as defined in the Real Estate and Business Brokers Act, 2002 were explained prior to the execution of this Offer and the Confirmation of Co-operation and Representation was completed prior to the Offer being signed by the Buyer and reviewed and signed by the Seller.

The Buyer and Seller acknowledge having been advised by the sales representatives prior to the execution of this Offer that they and their Brokerages are insured as required by the Real Estate and Business Brokers Act, 2002 and its Regulations.

The Seller and the Buyer agree and/or acknowledge that no information provided by Harvey Kalles Real Estate Ltd., Brokerage and/or its Brokers and Salespersons is to be construed as expert legal, financial, tax, building condition, construction, environmental or other professional advice and that they have had the opportunity to consult with any such professional advisers prior to signing this Agreement.

DS
SL

The Completion date will occur ~~90 Days~~ ^{60 days} after the final Severance of the properties as highlighted in Schedule C

The Title search date will be 15 days prior to the completion date.

The Buyer and Seller hereby agree to allow the Listing and Selling Brokerages to use this property in future marketing material.

The Seller and the Buyer agree and/or acknowledge that all lot dimensions, room measurements and information provided by Harvey Kalles Real Estate Ltd., Brokerage and its Brokers and Salespersons in the MLS listing, feature sheet and any other marketing materials have been obtained from sources deemed reliable, however, they have been provided for information purposes only and as such, Harvey Kalles Real Estate Ltd., Brokerage does not warrant their accuracy. The Buyer is advised to verify any lot / house dimensions, measurements or information upon which they are relying.

The Seller warrants that the Property will be delivered to the Buyer in broom swept condition, and that all debris will be removed from the Property at the time of closing.

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):

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Schedule B2 Agreement of Purchase and Sale



Form 105

for use in the Province of Ontario

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER: Samantha Litchen and

SELLER: 35 Hawarden Cres Inc.

for the property known as 35 Hawarden Cres Toronto

ON M5P 1M8 dated the 13 day of September 2023

Notwithstanding as may be otherwise indicated elsewhere in this Agreement, the Buyer (through their Solicitor) shall pay the balance of the purchase price, subject to the usual adjustments, by wire transfer where possible or by direct deposit into the Seller's Solicitors' trust account and any such transfer or deposit shall be accompanied by written confirmation of such transfer or deposit (along with copy of bank draft or certified cheque, if applicable) sent by email or fax to the Seller's Solicitor.

The parties acknowledge and agree that all closing documentation can be signed electronically and forwarded by email or fax in accordance with the Electronic Commerce Act, 2000, S.O.2000,c.17

The parties agree that at completion of this agreement the keys to the property shall be left in a lock box at the property and the code to the same is to be provided to the Buyer's lawyer in escrow pending closing of this transaction.

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):

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Schedule x Agreement of Purchase and Sale

Form 105
for use in the Province of Ontario

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

Samantha Litchen

BUYER:, and

SELLER: 35 Hawarden Crescent Inc.

for the property known as 35 Hawarden Toronto

On M5P1M8 dated the day of, 20.....

This offer is conditional on the Seller providing the consent to sever and new legal description. The Buyer Acknowledges that the current Legal description is subject to change. The Current legal description is based upon the current lot prior to severance. The buyer acknowledges and accepts that the Legal description will change upon Severance. The new legal description will be provided once consent to sever is granted and this Agreement of Purchase and Sale is conditional on the seller providing proof of new legal description and consent to sever. This condition is included for the benefit of the Seller and may be waived at his/her sole option by notice in writing to the Buyer as aforesaid within the time period stated herein.

This Offer is conditional upon the approval of the terms hereof by the Seller's solicitor. Unless the Seller gives notice in writing delivered to the Buyer or to the Buyer's address as hereinafter indicated personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than 11:59 PM on the ~~5th~~ (5th) business day after acceptance of this agreement of purchase and sale that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of Seller and may be waived at the Seller's sole option by notice in writing to the Buyer as aforesaid within the time period stated herein.

DS [Signature] DS [SL]

Second (2nd)

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S):

[SL]

INITIALS OF SELLER(S):

[Signature]



Confirmation of Co-operation and Representation Buyer/Seller



Form 320
for use in the Province of Ontario

BUYER: Samantha Litchen

SELLER: 35 Hawarden Cres Inc.

For the transaction on the property known as: 35 Hawarden Cres Toronto ON M5P 1M8

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

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

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

1. LISTING BROKERAGE

- a) The Listing Brokerage represents the interests of the Seller in this transaction. It is further understood and agreed that:
 - 1) The Listing Brokerage is not representing or providing Customer Service to the Buyer.
(If the Buyer is working with a Co-operating Brokerage, Section 3 is to be completed by Co-operating Brokerage)
 - 2) The Listing Brokerage is providing Customer Service to the Buyer.
- b) **MULTIPLE REPRESENTATION:** The Listing Brokerage has entered into a Buyer Representation Agreement with the Buyer and represents the interests of the Seller and the Buyer, with their consent, for this transaction. The Listing Brokerage must be impartial and equally protect the interests of the Seller and the Buyer in this transaction. The Listing Brokerage has a duty of full disclosure to both the Seller and the Buyer, including a requirement to disclose all factual information about the property known to the Listing Brokerage. However, the Listing Brokerage shall not disclose:
 - That the Seller may or will accept less than the listed price, unless otherwise instructed in writing by the Seller;
 - That the Buyer may or will pay more than the offered price, unless otherwise instructed in writing by the Buyer;
 - The motivation of or personal information about the Seller or Buyer, unless otherwise instructed in writing by the party to which the information applies, or unless failure to disclose would constitute fraudulent, unlawful or unethical practice;
 - The price the Buyer should offer or the price the Seller should accept;
 - And; the Listing Brokerage shall not disclose to the Buyer the terms of any other offer.

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

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

2. PROPERTY SOLD BY BUYER BROKERAGE – PROPERTY NOT LISTED

- The Brokerage represent the Buyer and the property is not listed with any real estate brokerage. The Brokerage will be paid (does/does not)
 - by the Seller in accordance with a Seller Customer Service Agreement
- or: by the Buyer directly

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

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

 BUYER	 CO-OPERATING/BUYER BROKERAGE	 SELLER	 LISTING BROKERAGE
---	--	---	---

3. Co-operating Brokerage completes Section 3 and Listing Brokerage completes Section 1.

CO-OPERATING BROKERAGE - REPRESENTATION:

- a) [X] The Co-operating Brokerage represents the interests of the Buyer in this transaction.
b) [] The Co-operating Brokerage is providing Customer Service to the Buyer in this transaction.
c) [] The Co-operating Brokerage is not representing the Buyer and has not entered into an agreement to provide customer service(s) to the Buyer.

CO-OPERATING BROKERAGE - COMMISSION:

- a) [X] The Listing Brokerage will pay the Co-operating Brokerage the commission as indicated in the MLS® information for the property 2.5% to be paid from the amount paid by the Seller to the Listing Brokerage.
b) [] The Co-operating Brokerage will be paid as follows:

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

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

COMMISSION TRUST AGREEMENT: If the above Co-operating Brokerage is receiving payment of commission from the Listing Brokerage, then the agreement between Listing Brokerage and Co-operating Brokerage further includes a Commission Trust Agreement, the consideration for which is the Co-operating Brokerage procuring an offer for a trade of the property, acceptable to the Seller. This Commission Trust Agreement shall be subject to and governed by the MLS® rules and regulations pertaining to commission trusts of the Listing Brokerage's local real estate board, if the local board's MLS® rules and regulations so provide. Otherwise, the provisions of the OREA recommended MLS® rules and regulations shall apply to this Commission Trust Agreement. For the purpose of this Commission Trust Agreement, the Commission Trust Amount shall be the amount noted in Section 3 above. The Listing Brokerage hereby declares that all monies received in connection with the trade shall constitute a Commission Trust and shall be held, in trust, for the Co-operating Brokerage under the terms of the applicable MLS® rules and regulations.

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

Harvey Kalles Real Estate Ltd., Brokerage
(Name of Co-operating/Buyer Brokerage)
2145 Avenue Rd Toronto On M5M4B2
Tel: 416-441-2888 Fax: 416-441-9926
9/13/2023
(Jamie Erlick)
Authorized to bind the Co-operating/Buyer Brokerage
Date
Jamie Erlick
(Print Name of Salesperson/Broker/Broker of Record)

THE AGENCY, BROKERAGE
(Name of Listing Brokerage)
378 Fairlawn Ave Toronto ON M5M1T8
Tel: 416-847-5288 Fax:
09/13/2023 | 7:12 PM
(Ben Yellowlees)
Authorized to bind the Listing Brokerage
Date
1045BCCD33C447E
BENJAMIN YELLOWLEES
(Print Name of Salesperson/Broker/Broker of Record)

CONSENT FOR MULTIPLE REPRESENTATION (To be completed only if the Brokerage represents more than one client for the transaction)

The Buyer and Seller consent with their initials to their Brokerage representing more than one client for this transaction.

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

ACKNOWLEDGEMENT

I have received, read and understand the above information. 9/13/2023

(Samantha Litchen)
Signature of Buyer
Date

DocuSigned by:
09/13/2023 | 4:30 PM PDT
(Benjamin Yellowlees)
Signature of Seller
Date



Registrant Disclosure of Interest Acquisition of Property



Form 160

for use in the Province of Ontario

This statement is made in accordance with the requirements of the Real Estate and Business Brokers Act and Code of Ethics Regulations of the Province of Ontario.

I, Jamie Erlick declare that I am a registered
(Name of Registrant)

Real Estate Salesperson representing Harvey Kalles Real Estate Ltd., Brokerage
(Salesperson/Broker/Broker of Record) (Name of Brokerage)

in connection with a proposed Offer to Purchase/Lease/Exchange/Option of the Property known as 35 Hawarden Cres

Toronto ON M5P 1M8

Please be advised that, if the proposed Offer is accepted, I will be either directly or indirectly acquiring an interest in your Property.

NOTE: If the Registrant's interest is indirect, explain the nature of the interest in accordance with the definition of a "Related Person", as defined in the Code of Ethics Regulations of the Real Estate and Business Brokers Act.

EXPLANATION:
Co-operating Agent is related to the Buyer

I hereby declare that the following is a full disclosure of all facts within my knowledge that affect or will affect the value of your Property:

.....
.....
.....

(Attach Appendix "A" if necessary)

AND

I hereby declare that the following is a full disclosure of the particulars of any agreement by, or on behalf of myself for the sale, exchange, option or other disposition of any interest in your Property to any other person:

.....
.....
.....

(Attach Appendix "B" if necessary)

I, be receiving a portion of any commission payable in connection with this transaction.
(will/will not)

For the purposes of this Registrant's statement as Buyer, "Buyer" includes purchaser, tenant and lessee, and "Seller" includes vendor, landlord and lessor.

Samantha Uchuen DocuSigned by: Jamie Erlick
SADDFBEDA3304C2 89CF9C1325854B5
(Signature of Registrant who is making the Declaration) (Date)

..... (Signature of Declaring Registrant's Broker of Record/Manager of Brokerage) (Date)

ACKNOWLEDGEMENT

I/We, the undersigned, as Seller(s) in this transaction have read and clearly understand this statement and acknowledge this date having received a copy of same, PRIOR TO BEING PRESENTED WITH AN OFFER TO PURCHASE, LEASE, EXCHANGE, OR OPTION.

9/13/2023 | 4:30 PM PDT
(Witness) (Seller) 35 Hawarden Cres Inc. (Date)

..... (Witness) (Seller) (Date)

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HAWARDEN CRESCENT



SCHEDULE C

SPADINA ROAD

LOT 82

LOT 81

LOT 80



Amendment to Agreement of Purchase and Sale

Form 120

for use in the Province of Ontario

BETWEEN:

BUYER: Samantha Litchen

AND

SELLER: 35 Hawarden Cres Inc.

RE: Agreement of Purchase and Sale between the Seller and Buyer, dated the 13 day of September, 2023

concerning the property known as 35 Hawarden Cres

..... as more particularly described in the aforementioned Agreement.

The Buyer and Seller herein agree to the following amendment(s) to the aforementioned Agreement:

Insert

DELETE:

This Offer is conditional upon the approval of the terms hereof by the Seller's solicitor. Unless the Seller gives notice in writing delivered to the Buyer or to the Buyer's address as hereinafter indicated personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than 11:59 PM on the second (2nd) business day after acceptance of this agreement of purchase and sale that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of Seller and may be waived at the Seller's sole option by notice in writing to the Buyer as aforesaid within the time period stated herein.

INSERT:

DEPOSIT STRUCTURE:

First Deposit: Fifty Thousand (\$50,000) to be Submitted within 48 Hours of acceptance.

Second Deposit: Fifty Thousand (\$50,000) to be submitted to the deposit holder at the time when Severance is approved.

If the severance has not been approved within ninety (90) days after acceptance of this agreement the buyer in their sole option shall have the right to cancel this agreement at any time after the (90) Ninety day period by providing notice in writing to the seller of such cancellation & the deposit to be paid back to the buyer in full without deduction.

If the Severance approval does not reflect what is outlined in Schedule C the buyer has the sole option to terminate this agreement and the buyers deposit to be returned to the buyer in full.


For clarification purposes the definition of "Severance Approval" in this agreement & amendment occurs when the new Pin# has been officially provided with respect to the new subject property creation.

The Seller agrees to work diligently on achieving the severance approval & fulfilling the necessary conditions.

The Purchaser acknowledges that a portion of the 35 Hawarden property will be severed from the portion of the subject property which the purchaser in purchasing pursuant to this agreement. The portion of the subject property outlined in red on schedule "C" attached is the portion of the property being acquired by the purchaser (The "Acquired Property"). The balance of the existing Property as outlined in blue on schedule "C" and being comprised of Lot 79, Part 3,4,5,6,7 (the "the remainder") will be severed from the subject property and is not included in the purchase price. The transaction of purchase & sale contemplated herein is conditional upon the vendor successfully severing the Remainder from the Acquired Property on terms acceptable to the vendor.

INITIALS OF BUYER(S): 

INITIALS OF SELLER(S): 

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IRREVOCABILITY: This Offer to Amend the Agreement shall be irrevocable by Buyer (Seller/Buyer) until 10:00 (a.m./p.m.) on the 14 day of September, 2023, after which time, if not accepted, this Offer to Amend the Agreement shall be null and void.

For the purposes of this Amendment to Agreement, "Buyer" includes purchaser and "Seller" includes vendor. Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective solicitors who are hereby expressly appointed in this regard.

All other Terms and Conditions in the aforementioned Agreement to remain the same.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal: 9/14/2023
(Witness) Samantha Litchen (Seal) (Date)
(Witness) (Buyer/Seller) (Seal) (Date)

I, the Undersigned, agree to the above Offer to Amend the Agreement.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal: 09/14/2023 | 4:34 PM PDT
(Witness) (Seal) (Date)
(Witness) (Buyer/Seller) (Seal) (Date)

The undersigned spouse of the Seller hereby consents to the amendment(s) hereinbefore set out.

(Witness) (Spouse) (Seal) (Date)

CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed 7:36 p.m. 14 September 23 and written was finally accepted by all parties at 7:36 p.m. this 14 day of September, 2023

(Signature of Seller or Buyer) Samantha Litchen (Seal) (Date)

ACKNOWLEDGEMENT

I acknowledge receipt of my signed copy of this accepted Amendment to Agreement and I authorize the Brokerage to forward a copy to my lawyer.

DocuSigned by: 09/14/2023 | 4:34 PM PDT
Samantha Litchen (Date)
35 Hawarden Cres Inc. (Date)
(Seller) (Date)
Address for Service
(Tel. No.)
Seller's Lawyer
Address
Email
(Tel. No.) (Fax. No.)

I acknowledge receipt of my signed copy of this accepted Amendment to Agreement and I authorize the Brokerage to forward a copy to my lawyer.

DocuSigned by: 09/14/2023
Samantha Litchen (Date)
Samantha Litchen (Date)
(Buyer) (Date)
Address for Service
(Tel. No.)
Buyer's Lawyer
Address
Email
(Tel. No.) (Fax. No.)



Waiver Agreement of Purchase and Sale

Form 123

for use in the Province of Ontario

BUYER: Samantha Litchen

SELLER: 35 Hawarden Cres Inc.

REAL PROPERTY: 35 Hawarden Cres

In accordance with the terms and conditions of the Agreement of Purchase and Sale dated the 13 day of September

2023, regarding the above property, I/We hereby waive the condition(s) which read(s) as follows:

This offer is conditional for ten (10) business days from the date of confirmation of acceptance, upon the Buyer's due diligence. Unless the Buyer gives notice in writing delivered to the Seller that this condition is fulfilled, this offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. The Seller agrees to co-operate in providing access to the property, if necessary, for any inspection of the property required for the fulfillment of this condition. This condition is included for the benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller within the time period stated herein.

All other terms and conditions in the aforementioned Agreement of Purchase and Sale to remain unchanged.

For the purposes of this Waiver, "Buyer" includes purchaser and "Seller" includes vendor.

WAIVED at Toronto, Ontario, at 11:30 (a.m./p.m.) this 27 day of September 2023

SIGNED, SEALED AND DELIVERED in the presence of:

IN WITNESS signed by I have hereunto set my hand and seal:

(Witness)

(Buyer/Seller)

(Seal) (Date)

(Witness)

(Buyer/Seller)

(Seal) (Date)

Samantha Litchen
10458CCD33C447E

9/27/2023

Receipt acknowledged at 11:30 p.m. (a.m./p.m.) this 27 day of 2023 by:

Print Name: Ben Yellowlees

Signature

DocuSigned by:
Ben Yellowlees

10458CCD33C447E

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SCHEDULE E



MINDEN GROSS LLP
BARRISTERS & SOLICITORS
145 KING STREET WEST, SUITE 2200
TORONTO, ON, CANADA M5H 4G2
TEL 416.362.3711 FAX 416.864.9223
www.mindengross.com

DIRECT DIAL 416-369-4335
E-MAIL tdunn@mindengross.com
FILE NUMBER 4134501

November 16, 2023

PRIVATE AND CONFIDENTIAL

VIA COURIER AND VIA EMAIL (sammylitchen@gmail.com)

SAMANTHA LITCHEN
8 Ardmore Road
Toronto, ON M5P 1V3

- and -

VIA COURIER AND VIA EMAIL (Jamie.Erlick@gmail.com)

HARVEY KALLES REAL ESTATE LTD
2145 Avenue Road
Toronto, ON M5M 4B2

Attention: Jamie Erlick

- and -

VIA COURIER AND VIA EMAIL (ben.yellowlees@theagency.com)

THE AGENCY, BROKERAGE
378 Fairlawn Avenue
Toronto, ON M5M 1T8

Attention: Benjamin Yellowlees

Dear Sirs:

**Re: Agreement of Purchase and Sale dated September 13, 2023 (the "Purchase Agreement")
Between 35 Harwarden Crescent Inc., as vendor (the "Vendor") and Samantha Litchen,
as purchaser (the "Purchaser") Respecting Property Known Municipally as 35 Harwarden
Crescent, Toronto (the "Property")**

We are the solicitors for Pollard & Associates Inc, in its capacity as the court-appointed receiver of the Vendor (the "Receiver").



The Receiver was appointed by the Order of the Honourable Justice Cavanagh dated October 10, 2023 (the "**Appointment Order**"). For ease of reference, we attach a copy of the Appointment Order to this letter.

The Receiver has reviewed the Purchase Agreement and has concluded that, in the broader scope of the receivership process, completion of the Purchase Agreement is not in the best interests of the creditors. Accordingly, pursuant to the powers conferred upon the Receiver in the Appointment Order, and, in particular, under subsection 5(n), the Receiver hereby terminates the Purchase Agreement with immediate effect.

Any deposit monies paid by the Purchaser are to be returned to the Purchaser without interest or deduction.

Should you have any questions respecting the foregoing, please do not hesitate to contact me.

Yours truly,

MINDEN GROSS LLP

Per:

Timothy R. Dunn *

TRD/vh

Enclosure

cc Angela Pollard, Pollard & Associates Inc.

#5998079 v1 | 4134501

***PARTNER THROUGH PROFESSIONAL CORPORATION**

35 Hawarden Cres

Jamie Erlick <jamie.erlick@gmail.com>

Thu 11/16/2023 2:35 PM

To:Angela Pollard <akpollard@pollardandassoc.ca>

To Receiver:

You have advised me that you intend to terminate the agreement between Samantha Litchen & 35 Hawarden Cres Inc. Please be advised I am Samantha Litchens husband. I am acting as her agent & providing her response below.

Please advise we oppose this termination on the following grounds:

1. There is a committee of adjustments hearing on November 29 2023 in whichwhich is 13 days away. I fail to see what is the rush on your part.
2. If the severance of the properties is granted in this committee of adjustments hearing, then the value of the properties is increased in value. This is in direct prejudice to my rights under the agreement you intend to terminate.
3. I have previously advised you on November 17, 2023 of this committee of adjustments hearing.
4. Please provide what expert study you have completed to determine that termination of my agreement is better for the estate. If no study has been done then we intend to review possible improvident action on your part and bring it to the attention of the court.
5. As receiver, there is **no** provision in the court order that allows you as receiver to unilaterally terminate an agreement.
 - a. Under paragraph 5(n) you can cease to perform contracts. This paragraph does not say terminate a contract, just not perform on one.
 - b. Under paragraph 12 a third party cannot terminate a contract unless consent of the receiver.

Please advise the paragraphs you intend to rely on if you unilateral terminate the agreement.

The above matter is very serious and brings into highlight the action of the receiver, possible improvident actions to the detriment of the stakeholders as the receiver's intention to unilateral terminate an agreement appears to be without proper cause, reason or justification.

May I hear from you immediately on this matter.

Thank you

--

Jamie Erlick

Top 3 @Harvey Kalles Real Estate Ltd.

(p) 416-441-2888 ext.610

(f) 416-441-9926

[Click Here For My Instagram Page](#)

www.jamieerlick.com

SCHEDULE F



MINDEN GROSS LLP
BARRISTERS & SOLICITORS
145 KING STREET WEST, SUITE 2200
TORONTO, ON, CANADA M5H 4G2
TEL 416.362.3711 FAX 416.864.9223
www.mindengross.com

DIRECT DIAL 416-369-4335
E-MAIL tdunn@mindengross.com
FILE NUMBER 4134501

November 20, 2023

VIA EMAIL (Jamie.erlick@gmail.com)

HARVEY KALLES REAL ESTATE LTD
2145 Avenue Road
Toronto, Ontario
M5M 4B2

Attention: Jamie Erlick

Dear Sirs:

**Re: Agreement of Purchase and Sale dated September 13, 2023 (the "Purchase Agreement")
Between 35 Harwarden Crescent Inc., as vendor (the "Vendor") and Samantha Litchen,
as purchaser (the "Purchaser") Respecting Property Known Municipally as 35 Harwarden
Crescent, Toronto (the "Property")**

As you are aware, we are the solicitors for Pollard & Associates Inc., in its capacity as court-appointed receiver of the Debtors (the "Receiver").

We have been provided with a copy of your email to the Receiver of November 16, 2023, in which you express your opposition to the termination of the Purchase Agreement by the Receiver.

While your opposition is noted, your understanding of the law is incorrect. The Receiver has the authority to terminate the Agreement and it has done so.

We understand that such termination should not be a surprise to you as the Receiver has informed you on several occasions that it intended to terminate the Purchase Agreement.



The Receiver will be listing both the Property and 33 Harwarden Crescent for sale and your client will have an opportunity to make an offer for both parcels of land as part of this sale process.

Yours truly,

MINDEN GROSS LLP

Per:

A handwritten signature in black ink, appearing to read 'Timothy R. Dunn', written over a faint, light-colored signature line.

Timothy R. Dunn *

TRD/vh

cc Angela Pollard, Pollard & Associates Inc.

#6000582 v1 | 4134501

***PARTNER THROUGH PROFESSIONAL CORPORATION**

SCHEDULE G



MINDEN GROSS LLP
BARRISTERS & SOLICITORS
145 KING STREET WEST, SUITE 2200
TORONTO, ON, CANADA M5H 4G2
TEL 416.362.3711 FAX 416.864.9223
www.mindengross.com

DIRECT DIAL 416-369-4335
E-MAIL tdunn@mindengross.com
FILE NUMBER 4134501

January 23, 2024

PRIVATE AND CONFIDENTIAL

VIA EMAIL (sammylitchen@gmail.com)

SAMANTHA LITCHEN
8 Ardmore Road
Toronto, ON M5P 1V3

- and -

VIA EMAIL (Jamie.Erlick@gmail.com)

HARVEY KALLES REAL ESTATE LTD
2145 Avenue Road
Toronto, ON M5M 4B2

Attention: Jamie Erlick

- and -

VIA EMAIL (ben.yellowless@theagency.com)

THE AGENCY, BROKERAGE
378 Fairlawn Avenue
Toronto, ON M5M 1T8

Attention: Benjamin Yellowless

Dear Sirs:

**Re: Agreement of Purchase and Sale dated September 13, 2023 (the "Purchase Agreement")
Between 35 Harwarden Crescent Inc., as vendor (the "Vendor") and Samantha Litchen,
as purchaser (the "Purchaser") Respecting Property Known Municipally as 35 Harwarden
Crescent, Toronto (the "Property")**

Reference is made to my letter dated November 16, 2023.



In this letter, you were notified that Pollard & Associates Inc., in its capacity as the court-appointed receiver of the Vendor (the “Receiver”) was exercising its authority under the Order of Justice Cavanagh dated October 10, 2023, and at law generally, to terminate the Purchase Agreement with immediate effect.

Despite this clear communication, it has come to the attention of the Receiver that the Multiple Listing Service has not been updated to show that the Property is available for sale. Further, the Receiver has been informed that the Purchaser and the Purchaser’s broker are refusing to execute the mutual release that is required to be delivered to the broker for the Vendor before the deposit money can be returned to the Purchaser.

Should the conduct of the Purchaser and its broker result in the receivership estate of the Vendor being adversely affected, the Receiver shall hold each of such parties responsible in law for any and all damages occasioned by such conduct.

Yours truly,

~~MINDEN GROSS LLP~~

Per:

A large, handwritten signature in black ink, appearing to read 'Timothy R. Dunn', is written over the 'Per:' line and extends across the middle of the page.

Timothy R. Dunn *
TRD/vh

cc Angela Pollard, Pollard & Associates Inc.
#6101161 vl | 4134501

***PARTNER THROUGH PROFESSIONAL CORPORATION**

CONFIDENTIAL SCHEDULE H

CONFIDENTIAL SCHEDULE H LOCATED IN THE
CONFIDENTIAL MOTION RECORD OF THE
RECEIVER TO BE SEALED BY COURT ORDER AT
THE MOTION RETURNABLE MARCH 15, 2024

SCHEDULE I

Confirmation - Declaration of Occupancy Status for the Year 2023

You have completed your Property Status Declaration

Property Status Declaration

Confirmation Number: 19041126100190020240221104847093

Date: 2024-02-21

Please keep a confirmation of this declaration for your records

Assessment Roll Number: 190411261001900000000

Property Address: 33 HAWARDEN CRES

Property Status: Occupied - Tenant

Result based on Property Status

NO VACANT HOME TAX WILL APPLY

Based upon the information provided in your declaration, your declaration will be reviewed by the Collector of Taxes. You may be required to provide additional information or evidence to verify your property status declaration. Failure to do so will result in the application of the tax and may result in additional fines or penalties.

Contact Information

City of Toronto

Revenue Services

Vacant Home Tax

5100 Yonge St.,

Toronto, ON M2N 5V7

Monday to Friday 8:30 a.m. to 4:30 p.m.

Call 311 - Tax & Utility Inquiry Line

Outside City Limits:

416-392-CITY (2489)

Telephone: 311

TTY: 416-338-OTTY (0889)

Fax: 416-696-3605

Email: propertytax@toronto.ca (<mailto:propertytax@toronto.ca>)

Related Information

[Vacant Home Tax \(https://www.toronto.ca/services-payments/property-taxes-utilities/vacant-home-tax/\)](https://www.toronto.ca/services-payments/property-taxes-utilities/vacant-home-tax/)

Confirmation - Declaration of Occupancy Status for the Year 2023

You have completed your Property Status Declaration

Property Status Declaration

Confirmation Number: 19041126100180020240221105425545

Date: 2024-02-21

Please keep a confirmation of this declaration for your records

Assessment Roll Number: 190411261001800000004

Property Address: 35 HAWARDEN CRES

Property Status: Occupied - Permitted Occupant

Result based on Property Status

NO VACANT HOME TAX WILL APPLY

Based upon the information provided in your declaration, your declaration will be reviewed by the Collector of Taxes. You may be required to provide additional information or evidence to verify your property status declaration. Failure to do so will result in the application of the tax and may result in additional fines or penalties.

Contact Information

City of Toronto

Revenue Services

Vacant Home Tax

5100 Yonge St.,

Toronto, ON M2N 5V7

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Telephone: 311

TTY: 416-338-OTTY (0889)

Fax: 416-696-3605

Email: propertytax@toronto.ca (<mailto:propertytax@toronto.ca>)

Related Information

[Vacant Home Tax \(https://www.toronto.ca/services-payments/property-taxes-utilities/vacant-home-tax/\)](https://www.toronto.ca/services-payments/property-taxes-utilities/vacant-home-tax/)

SCHEDULE J

Notice to Creditors

October 20, 2023

Re: Estate of 33 Hawarden Crescent Inc. and 35 Hawarden Crescent Inc.
Site Address: 33 Hawarden Crescent, Toronto, Ontario
35 Hawarden Crescent, Toronto, Ontario
Estate No. 31-459671

Please find enclosed copy of the Notice of Receiver (Section 245(1)) with respect to the above noted matters.

If you should have any questions please contact us.

Yours very truly,
POLLARD & ASSOCIATES INC.
In its capacity as Court Appointed Receiver for the estate of
33 HAWARDEN CRESCENT INC. and 35 HAWARDEN CRESCENT INC.
and not in its personal capacity

Per:

Angela K. Pollard CPA, CMA, FCIRP, CFE, ICD.D



POLLARD & ASSOCIATES INC.

31 Wright Street
Richmond Hill, Ontario, L4C 4A2

Notice of Receiver (Section 245(1))

In the matter of the receivership of the property of 33 Hawarden Crescent Inc., and 35 Hawarden Crescent Inc., (collectively the "Corporations" or the "Debtors").

Take notice that:

1. On the 13th day of October, 2023, the undersigned Pollard & Associates Inc. became the Court Appointed Receiver of all of the assets, undertakings, and properties of the Debtors acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (the "Property").
2. The undersigned became a Receiver in respect of the Property by virtue of the Court Order of the Honourable Justice Cavanagh dated October 10, 2023.
3. The following information relates to the receivership:

Address of insolvent person: 75 Queens Wharf Road, Suite 312
Toronto, Ontario, M5V 0J8

Principal line of business: Land Development

Locations of business: 75 Queens Wharf Road, Suite 312
Toronto, Ontario, M5V 0J8

Approximate amount owned by insolvent person to each creditor who holds a security on the property described above:

- Vector Financial Services Limited and Olympia Trust Company \$ 8,200,800
- Rupinder Bamra 1,020,000

Contact person for receiver: Michael La Rosa, Senior Manager
Telephone: 905-884-8191
Fax: 905-884-4310

DATED at Richmond Hill this 17th day of October 2023

POLLARD & ASSOCIATES INC

Per: Angela K. Pollard, CPA, CMA, FCIRP, CFE, ICD.D



POLLARD & ASSOCIATES INC.
31 Wright Street,
Richmond Hill, Ontario, L4C 4A2

Statement of the Receiver (Section 246(1))

In the matter of the receivership of the property of 33 Hawarden Crescent Inc. and 35 Hawarden Crescent Inc.

Take notice that:

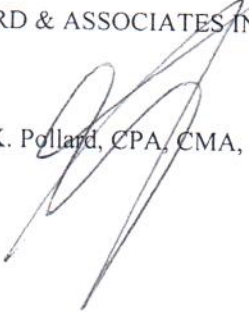
1. On the 13th day of October, 2023, the undersigned become the Court Appointed Receiver of all of the assets, undertakings and properties of 33 Hawarden Crescent Inc., and 35 Hawarden Crescent Inc., (collectively the "Debtors" or "33 and 35 Hawarden") acquired for, or in relation to the business carried on by the Debtors, including all proceeds thereof (the "Property").
2. Attached, as Appendix A is a list identifying the name of each creditor of the Debtors in reference to the Property and the amount owed to each creditor of the insolvent person.
3. The undersigned has commenced acting in accordance with the Court Order of the Honourable Justice Cavanagh dated October 10, 2023. A copy of the Court Order is attached as Appendix B.
4. The intended plan of the Receiver is to:
 - (a) Comply with the Order of the Court dated October 10, 2023 and all future Orders as complicated in dealing with the assets of the Debtors; and
 - (b) The Receiver intends to complete the statutory requirements.

DATED at Richmond Hill this 17th day of October, 2023

POLLARD & ASSOCIATES INC.

Per:

Angela K. Pollard, CPA, CMA, FCIRP, CFE, ICD.D



Appendix "A"

Creditor List

Pollard & Associates Inc.

Date of Report: 17/10/2023

33 Hawarden Crescent Inc. and 35 Hawarden Crescent Inc.

RICHMOND HILL

All

Generated By: Angela K. Pollard

T	Creditor's Name and Address	Ref No	170 Report	Material Change	Amended Payments	Meeting Requested	Amount Declared	Amount Filed	Amount Admitted	CS
S	Rupinder Bamra 1086 Shaw Dr, Mississauga, Ontario, L5G 3Z4, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,020,000.00	\$0.00	\$0.00	N
S	Vector Financial Services Limited c/oGowling WLG (Canada) LLP, 100 King Street West, Suite 1600, Toronto, Ontario, M5X 1G5, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$8,200,797.96	\$0.00	\$0.00	N
Secured		Sub count of creditors		2		Sub Total	\$9,220,797.96	\$0.00	\$0.00	
C	Canada Revenue Agency - Insolvency Intake Centre 4695 Shawinigan Sud Blvd, Shawinigan, Quebec, G9P 5H9, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1.00	\$0.00	\$0.00	N
Contingent		Sub count of creditors		1		Sub Total	\$1.00	\$0.00	\$0.00	
		Total count for all creditors		3		Grand Total	\$9,220,798.96	\$0.00	\$0.00	

Appendix "B"

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE) TUESDAY, THE 10TH
JUSTICE CAVANAGH) DAY OF OCTOBER, 2023

VECTOR FINANCIAL SERVICES LIMITED

Applicant

- and -

33 HAWARDEN CRESCENT INC. AND 35 HAWARDEN CRESCENT INC.

Respondents

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 Pollard & Associates Inc. ("**Pollard**") as receiver (in such capacity the "**Receiver**") without security, of all of the assets, undertakings and properties of each of 33 Hawarden Crescent Inc. ("**33 Hawarden**") and 35 Hawarden Crescent Inc. ("**35 Hawarden**", and together with 33 Hawarden, the "**Debtors**"), acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof, including without limitation the lands and premises municipally known as 33 Hawarden Crescent, Toronto, Ontario and 35 Hawarden Crescent, Toronto, Ontario owned by the Debtors 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 September 1, 2023 and the Exhibits thereto and on hearing the submissions of counsel for the Applicant, the Respondents, and those other parties

listed on the counsel slip, no one else appearing for any other party although duly served as appears from the affidavit of service of Katherine Yurkovich sworn September 1, 2023 and on reading the consent of Pollard to act as the Receiver,

EFFECTIVE DATE OF RELIEF

1. **THIS COURT ORDERS** that Paragraphs 4 through 33 of this Order, shall not take effect and shall be suspended until 5:00 pm on October 25, 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 Respondents to the Applicant have been repaid in full by the Effective Date.

2. **THIS COURT ORDERS** if the Applicant receives the amount of \$174,103.75 (the “**Interim Payment**”) by no later than 5:00pm on October 13, 2023 (the “**Interim Payment Date**”), to be applied towards the indebtedness, liabilities and obligations of the Respondents, and all other indebtedness, liabilities and obligations of the Respondents to the Applicant have been repaid in full by the Effective Date, Paragraphs 4 through 33 of this Order shall be deemed to be of no force and effect.

3. **THIS COURT ORDERS** if the Applicant fails to receive the Interim Payment by the Interim Payment Date, then notwithstanding paragraph 1 in this Order, the Effective Date shall be deemed to be 5:00pm on October 13, 2023, and not 5:00 pm on October 25, 2023.

APPOINTMENT

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

RECEIVER'S POWERS

5. **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 Debtors, with respect to the Property and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
 - (e) to settle, extend or compromise any indebtedness owing to the Debtors 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 either of the Debtors, 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 either of the Debtors;
- (n) to cease to perform any contracts of the Debtors with respect to the Property;
- (o) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for 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 Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

6. **THIS COURT ORDERS** that (i) the Debtors, (ii) all of their 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.

7. **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.

8. **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

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

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

12. **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 either of the Debtors in connection with or relating to the Property, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

13. **THIS COURT ORDERS** that all Persons having oral or written agreements with the either of the Debtors 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 Debtors 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

14. **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

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

PIPEDA

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

ACCESS RIGHTS

17. **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

18. **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

19. **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

20. **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.

21. **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.

22. **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

23. **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.

24. **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.

25. **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.

26. **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

27. **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://www.pollardandassociates.ca/engagements/33hawardencrescentincand35hawardencrescentinc>

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

29. **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 Debtors’ 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

30. **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.

31. **THIS COURT ORDERS** that the Receiver is hereby authorized and empowered, but not obligated, to cause the Debtors to make an assignment in bankruptcy and nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.
32. **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.
33. **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.
34. **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.
35. **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.
36. **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.



Digitally signed
by Mr. Justice
Cavanagh

SCHEDULE "A"

LEGAL DESCRIPTION OF REAL PROPERTY

- **PIN 21178-0241 (LT):** PCL 79-1 SEC M502; LT 79 PL M502 TORONTO; S/T LT396436; TORONTO , CITY OF TORONTO
- **PIN 21178-0242 (LT):** PCL 77-1 SEC M502; LT 78 S/S HAWARDEN CRES PL M502 TORONTO; PT LT 77 S/S HAWARDEN CRES PL M502 TORONTO COMM AT THE N E ANGLE OF SAID LT 78; THENCE WLY ALONG THE NLY LIMITS OF SAID LOTS 60 FT MORE OR LESS TO A POINT IN THE NLY LIMIT OF SAID LT 77, DISTANT 10 FT WLY THEREON FROM THE N E ANGLE OF SAID LT 77; THENCE SLY IN A STRAIGHT LINE 246 FT 3 INCHES MORE OR LESS TO A POINT IN THE SLY LIMIT OF SAID LT 77, DISTANT 10 FT WLY THEREON FROM THE S E ANGLE OF SAID LT 77; THENCE ELY ALONG THE SLY LIMIT OF THE SAID LOTS, 60 FT MORE OR LESS TO THE S E ANGLE OF SAID LT 78; THENCE NLY ALONG THE ELY LIMIT OF SAID LT 78; 250 FT MORE OR LESS TO THE POC; TORONTO , CITY OF TORONTO

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that Pollard & Associates Inc., the receiver (the "**Receiver**") of all of the assets, undertaking and properties of each of 33 Hawarden Crescent Inc. ("**33 Hawarden**") and 35 Hawarden Crescent Inc. ("**35 Hawarden**", and together with 33 Hawarden, the "**Debtors**"), acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof, including without limitation the lands and premises municipally known as 33 Hawarden Crescent, Toronto, Ontario and 35 Hawarden Crescent, Toronto, Ontario owned by the Debtors and legally described in Schedule "A" hereto, 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_.

POLLARD & ASSOCIATES INC., solely in its capacity as Receiver of the Property, and not in its personal capacity

Per:

Name:

Title:

Court File No. CV-23-00704623-00CL
33 HAWARDEN CRESCENT INC. AND 35 HAWARDEN
CRESCENT INC.

- and -

Respondents

VECTOR FINANCIAL SERVICES LIMITED

Applicant

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

<p>ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)</p> <p>PROCEEDING COMMENCED AT TORONTO</p> <p>RECEIVERSHIP ORDER</p> <p>GOWLING WLG (CANADA) LLP Barristers & Solicitors 1 First Canadian Place 100 King Street West, Suite 1600 Toronto ON M5X 1G5 Tel: 416-862-7525 Fax: 416-862-7661</p> <p>Thomas Gertner (LSO# 67756S) Tel: 416-369-4618 Fax: 416-862-7661 Email: thomas.gertner@gowlingwlg.com</p> <p>Katherine Yurkovich (LSO# 80396R) Tel: 416-862-4342 Fax: 416-862-7661 Email: kate.yurkovich@gowlingwlg.com</p> <p>Lawyers for the Applicant</p>	
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SCHEDULE K

RECEIVER CERTIFICATE

CERTIFICATE NO. 1

AMOUNT \$20,000.00

1. THIS IS TO CERTIFY that Pollard & Associates Inc., the receiver (the "**Receiver**") of all of the assets, undertaking and properties of each of 33 Hawarden Crescent Inc. ("**33 Hawarden**") and 35 Hawarden Crescent Inc. ("**35 Hawarden**", and together with 33 Hawarden, the "**Debtors**"), acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof, including without limitation the lands and premises municipally known as 33 Hawarden Crescent, Toronto, Ontario and 35 Hawarden Crescent, Toronto, Ontario owned by the Debtors and legally described in Schedule "A" hereto, 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 10th day of October, 2023 (the "**Order**") made in an application having Court file number CV-23-00704623-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$20,000, being part of the total principal sum of \$250,000 which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded monthly not in advance on the 10th day of each month] after the date hereof at a notional rate per annum equal to the rate of 12% per cent.

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.

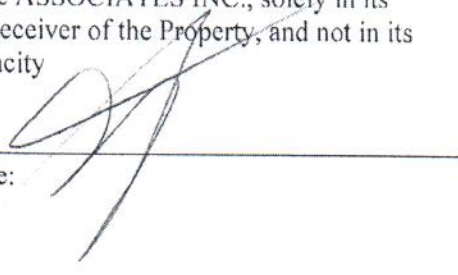
7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the 10th day of November, 2023.

POLLARD & ASSOCIATES INC., solely in its capacity as Receiver of the Property, and not in its personal capacity

Per:

Name: _____



RECEIVER CERTIFICATE

CERTIFICATE NO. 2

AMOUNT \$20,000.00

1. THIS IS TO CERTIFY that Pollard & Associates Inc., the receiver (the "**Receiver**") of all of the assets, undertaking and properties of each of 33 Hawarden Crescent Inc. ("**33 Hawarden**") and 35 Hawarden Crescent Inc. ("**35 Hawarden**", and together with 33 Hawarden, the "**Debtors**"), acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof, including without limitation the lands and premises municipally known as 33 Hawarden Crescent, Toronto, Ontario and 35 Hawarden Crescent, Toronto, Ontario owned by the Debtors and legally described in Schedule "A" hereto, 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 10th day of October, 2023 (the "**Order**") made in an application having Court file number CV-23-00704623-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$20,000, being part of the total principal sum of \$250,000 which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded monthly not in advance on the 10th day of each month] after the date hereof at a notional rate per annum equal to the rate of 12% per cent.

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.

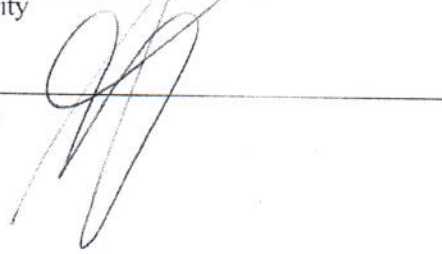
7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the 6th day of December, 2023.

POLLARD & ASSOCIATES INC., solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: _____

Name: _____



RECEIVER CERTIFICATE

CERTIFICATE NO. 3

AMOUNT \$10,000.00

1. THIS IS TO CERTIFY that Pollard & Associates Inc., the receiver (the "**Receiver**") of all of the assets, undertaking and properties of each of 33 Hawarden Crescent Inc. ("**33 Hawarden**") and 35 Hawarden Crescent Inc. ("**35 Hawarden**", and together with 33 Hawarden, the "**Debtors**"), acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof, including without limitation the lands and premises municipally known as 33 Hawarden Crescent, Toronto, Ontario and 35 Hawarden Crescent, Toronto, Ontario owned by the Debtors and legally described in Schedule "A" hereto, 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 10th day of October, 2023 (the "**Order**") made in an application having Court file number CV-23-00704623-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$10,000, being part of the total principal sum of \$250,000 which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded monthly not in advance on the 6th day of each month after the date hereof at a notional rate per annum equal to the rate of 12% per cent.

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 6th day of February, 2023.

POLLARD & ASSOCIATES INC., solely in its
capacity as Receiver of the Property, and not in its
personal capacity

Per:

Name: _____



SCHEDULE L

For
SALE

Residential Development Properties

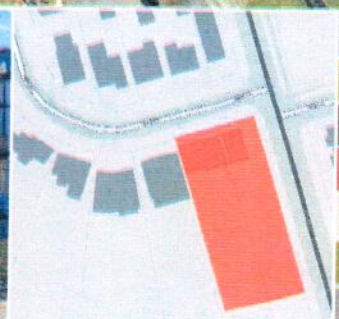
33 & 35 Hawarden Crescent, Toronto

Two Residential Lots in
Heart of Forest Hill
Community!

Approx. 51' x 250' and
59' x 245' siding on
Spadina

Designated Residential

Prime Development
Land as City of Toronto
Implements Expanding
Housing Options In
Neighborhoods
(EHON) Initiative



**Homelife/Bayview Realty Inc.,
Brokerage**

505 Hwy 7, Suite 201,
Thornhill, ON, L3T 7T1
905-889-2200



John Mancuso

Sales Representative
Johnmancuso49@gmail.com
647-839-9689

Marilena Di Marco

Sales Representative
marilenadd33@gmail.com
416-417-4084

**For
SALE**

33 & 35 Hawarden Crescent, Toronto



Property Details:

Available for sale are two separate, legal adjoining parcels to be purchased together

Address:	33 Hawarden Crescent	35 Hawarden Crescent
Dimensions:	51.06ft x 250.5ft x 51.06ft x 250.32ft	59.09ft x 245.44ft x 61.23ft x 250.51ft
Area:	12787.51sq.ft	14929.53sq.ft
Combined Area:	27717.04sqft	0.636 acres
Improvements:	Currently there is a 2 storey detached house built on the property	Currently there is a 2 storey detached house with walk-out basement built on the property
Zoning:	Proposed severance to allow 2 new detached houses on Hawarden and 5 townhouses on Spadina	Proposed severance to allow 2 new detached houses on Hawarden and 5 townhouses on Spadina
Future Potential:	EHON Implementation may allow for low rise bldgs	EHON Implementation may allow for low rise bldgs

John Mancuso

Sales Representative
Johnmancuso49@gmail.com
 647-839-9689



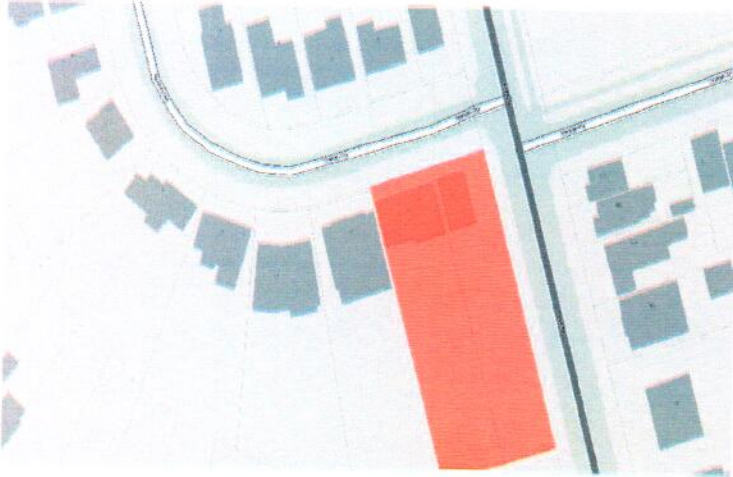
Marilena Di Marco

Sales Representative
marilenadd33@gmail.com
 416-417-4084

For
SALE

33 & 35 Hawarden Crescent, Toronto

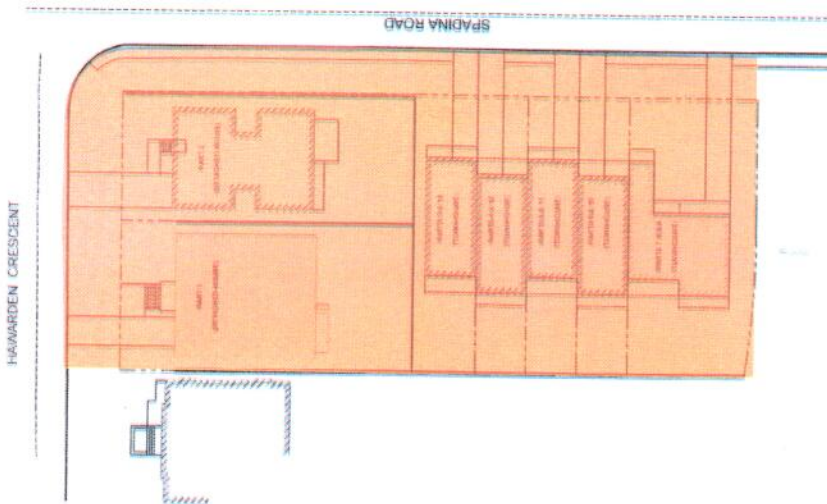
City Aerial Parcel Outlines View



The properties at 33 and 35 Hawarden Crescent have currently requested severance and re-zoning to permit 2 single family detached homes on Hawarden Cres and 5 townhouses fronting on Spadina Rd.

Given the current political and economic emphasis on Toronto housing, this gives the properties more value as they are developed at a higher and better use.

Site Plan – Current Application



Expanded Housing Options in Neighborhoods (EHON) initiative: Major Streets study, stream most relevant to the proposed redevelopment of 33-35 Hawarden. This initiative has resulted in adoption of less restrictive policies & regulations regarding the introduction of small-scale office and retail uses within the neighbourhoods land use designation, as well as as-of-right permission for Laneway Suites and Garden Suites.

It is anticipated the Major Streets Study will lead to an Official Plan Amendment in late 2023 or early 2024 that permits gentle residential intensification of the City's more substantial transportation corridors.*

*Source: Dales Consulting report to Toronto & East York Panel Aug. 31, 2023

Visit link for current application status:

<https://www.toronto.ca/city-government/planning-development/application-information-centre/>

Homelife/Bayview Realty Inc., Brokerage

505 Hwy 7, Suite 201,
Thornhill, ON
L3T 7T1
905-889-2200



Marilena Di Marco

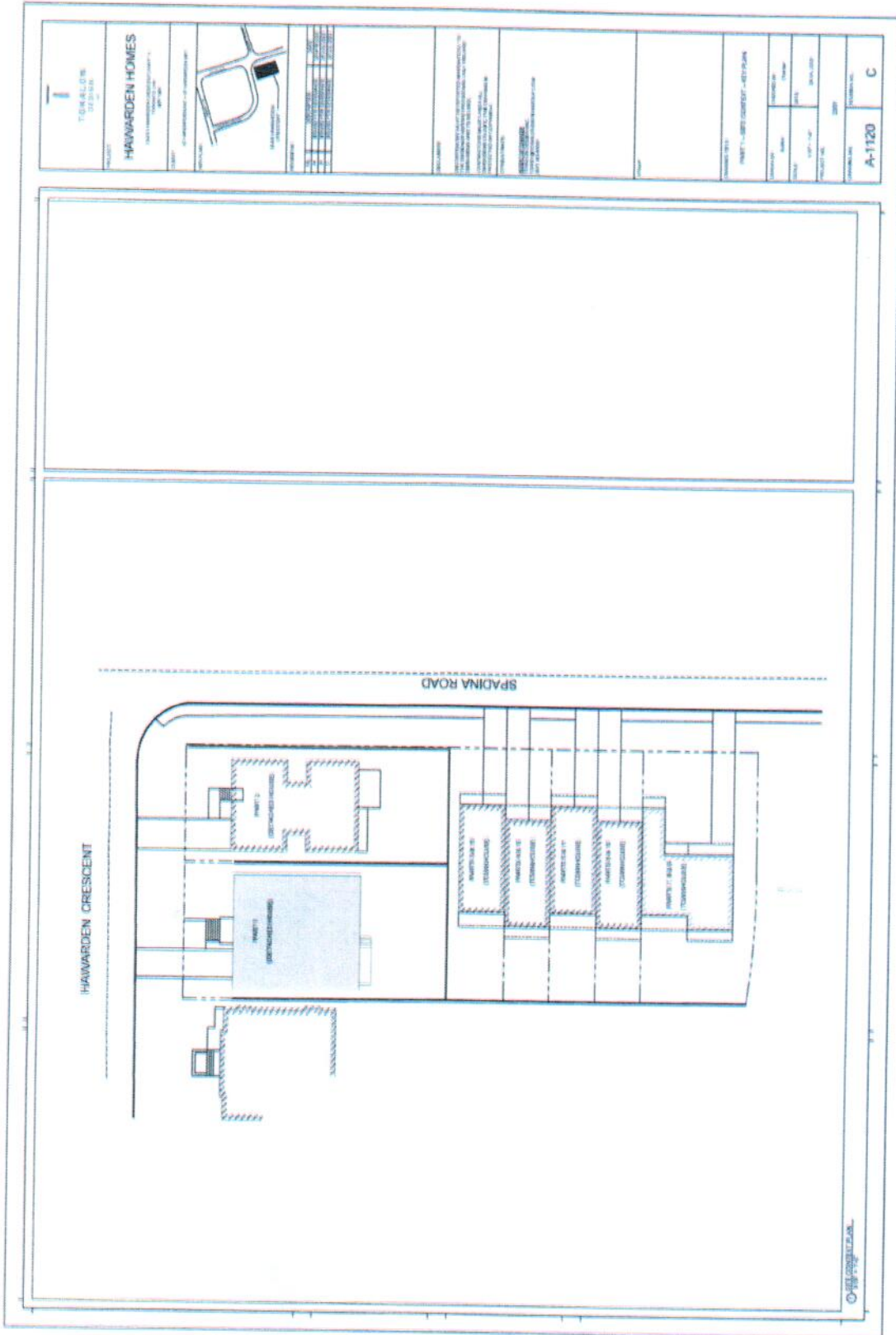
Sales Representative
marilenadd33@gmail.com
416-417-4084

John Mancuso

Sales Representative
Johnmancuso49@gmail.com
647-839-9689

For
SALE

Proposed Site Plan – Current Application





33 Hawarden Crescent

Toronto, ON

HOODQ ADDRESS REPORT™

Visit the Homebuyer Hub

<https://www.hoodq.com>

HoodQ
Homebuyer
Hub

SCHOOLS

With excellent assigned and local public schools very close to this home, your kids will get a great education in the neighbourhood.



Forest Hill Jr and Sr Public School

Designated Catchment School
Grades PK to 8
78 Dunloe Rd

Forest Hill Collegiate Institute

Designated Catchment School
Grades 9 to 12
730 Eglinton Ave W

Collège français secondaire

Designated Catchment School
Grades 7 to 12
100 Carlton St

ÉE Gabrielle-Roy

Designated Catchment School
Grades PK to 6
14 Pembroke St

Other Local Schools

Central Technical School

Grades 9 to 12
725 Bathurst St

PARKS & REC.

This home is located in park heaven, with 4 parks and a long list of recreation facilities within a 20 minute walk from this address.



Suydam Park

22 Relmar Rd



5 mins

Forest Hill Road Park

179 Forest Hill Rd



10 mins

Cedarvale Ravine

1611 Bathurst St



6 mins

FACILITIES WITHIN A 20 MINUTE WALK

3 Playgrounds

2 Dog Parks

1 Rink

4 Tennis Courts

1 Ball Diamond

2 Sports Fields

1 Splash Pad

5 Trails

TRANSIT

Public transit is at this home's doorstep for easy travel around the city. The nearest street transit stop is only a minute walk away and the nearest rail transit stop is a 15 minute walk away.

Nearest Rail Transit Stop

St Clair West Station

15 mins

Nearest Street Level Transit Stop

Spadina Rd At Hawarden
Cres North Side

1 min

SAFETY

With safety facilities in the area, help is always close by. Facilities near this home include a fire station, a police station, and a hospital within 4.21km.

Sunnybrook Health Sciences Centre - Bayview Campus

2075 Bayview Ave

Fire Station

325 Chaplin Crescent

Police Station

1435 Eglinton Ave W

HOME SHOPPING TOOLS

It takes only 60 seconds to complete and sets you up for greater success with your homebuying journey

Get Pre-Qualified Today

COMING SOON

We are actively looking for lenders with the best solution so we can offer this to you soon.

HoodQ

Disclaimer: These materials have been prepared for the HoodQ Homebuyer Hub and are not intended to solicit buyers or sellers currently under contract with a brokerage. By accessing this information you have agreed to our terms of service, which are hereby incorporated by reference. This information may contain errors and omissions. You are not permitted to rely on the contents of this information and must take steps to independently verify its contents with the appropriate authorities (school boards, governments etc.). As a recipient of this information, you agree not to hold us, our licensors or the owners of the information liable for any damages, howsoever caused.

CONFIDENTIAL SCHEDULE M

CONFIDENTIAL SCHEDULE M LOCATED IN THE
CONFIDENTIAL MOTION RECORD OF THE
RECEIVER TO BE SEALED BY COURT ORDER AT
THE MOTION RETURNABLE MARCH 15, 2024

SCHEDULE N

AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT OF PURCHASE AND SALE is made as of February 6, 2024

BETWEEN:

POLLARD & ASSOCIATES INC., solely in its capacity as Court-appointed receiver of 33 Hawarden Crescent Inc. and 35 Hawarden Crescent Inc. (collectively, the “**Debtors**”) and on behalf of the Debtors and not in its personal capacity and without any personal or corporate liability

(the “**Vendor**” or “**Receiver**”)

- and -

GOTT UPPER CANADA INC.

(the “**Purchaser**”)

RECITALS:

A. Pursuant to the Appointment Order (as defined herein), the Vendor has been appointed the receiver of the current and future assets, undertaking and properties of the Debtors;

B. Pursuant to the Appointment Order and approval of the Court (as defined herein), the Vendor has the power and authority to, *inter alia*, sell, convey and transfer the Debtors’ assets, undertaking and properties;

C. The Vendor has agreed to sell and the Purchaser has agreed to purchase the Purchased Assets (as defined herein), subject to and in accordance with the terms and conditions contained herein and the approval of the Court.

NOW THEREFORE in consideration of the premises, the mutual covenants and agreements hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, the Parties (as defined herein) hereto covenant, agree and declare as follows:

ARTICLE 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, the following terms will have the following meanings:

“Acceptance Date” means the date upon which this Agreement is executed and delivered by the Receiver and the Purchaser;

“Agreement” means this agreement, and all schedules attached to this agreement, in each case as they may be amended or supplemented from time to time, and the expressions **“hereof”**, **“herein”**, **“hereto”**, **“hereunder”**, **“hereby”** and similar expressions refer to this Agreement. Unless otherwise indicated, references to **“Articles”**, **“Sections”** and **“Schedules”** are to articles and sections and schedules of this agreement;

“Applicable Law” means collectively, (i) any applicable domestic or foreign law including any statute, subordinate legislation or treaty, and (ii) any applicable guideline, directive, rule, standard, requirement, policy, order, judgment, injunction, award or decree of a Governmental Authority having the force of law;

“Appointment Order” means the Order made by the Honourable Justice Cavanagh of the Court on October 10, 2023 appointing the Vendor as the receiver of the Debtors effective October 13, 2023;

“Approval and Vesting Order” means an order or orders to be made by the Court upon terms acceptable to the Parties, acting reasonably, that alone or in combination, among other things, (i) authorizes the Vendor to enter into this Agreement and sell the Purchased Assets pursuant to and in accordance with this Agreement and approves same, and (ii) provides that, upon Closing, all the Debtors’ right, title and interest in the Purchased Assets sold pursuant to this Agreement shall irrevocably vest in the Purchaser or as the Purchaser may further direct, free and clear of all registered or unregistered liens, claims and encumbrances;

“Business Day” means any day, other than Saturday, Sunday or any statutory holiday in the Province of Ontario;

“Closing” means the completion of the Transaction;

“Closing Date” means **March 5, 2024**, or such other date, after issuance of the Approval and Vesting Order, that the Parties may agree, in writing, acting reasonably;

“Court” means the Ontario Superior Court of Justice (Commercial List);

“Governmental Authority” means any agency, board, bureau, court, commission, department, legislature, parliament or tribunal, or any federal, provincial, territorial, municipal, local or other governmental entity or authority;

“Liability” or “Liabilities” means any and all liabilities, obligations, charges, costs, debt and indebtedness, of any and every kind and nature whatsoever, absolute or contingent, liquidated or unliquidated;

“Parties” means the Vendor and the Purchaser;

“Person” means any individual, partnership, limited partnership, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee,

executor, administrator or other legal personal representative, Governmental Authority, however designated or constituted;

“**Property**” means the lands and premises described in Schedule A hereto;

“**Purchased Assets**” has the meaning attributed to such term in Section 2.1;

“**Purchase Price**” means the aggregate of the amounts to be paid pursuant to Section 3.1;

“**Tax**” or “**Taxes**” means any federal, provincial, state, local, foreign or other income, gross receipts, profits, franchise, transfer, sales, use, customs, payroll, occupation, health, property, excise, valued added (including goods and services tax) or other taxes, fees, duties, assessments, withholdings or governmental charges of any nature (including interest, penalties and additions to such taxes or charges);

“**Terms and Conditions of Sale**” means the terms and conditions of sale of the Vendor pertaining to the tender of offers to be received in accordance with the Sale Process;

“**Time of Closing**” means 11 a.m. on the Closing Date or such other time on the Closing Date as agreed to by the Parties;

“**Transaction**” means the transaction of purchase and sale contemplated by this Agreement;

“**Vendor’s Solicitors**” means Blaney McMurtry LLP;

1.2 Schedules

The following schedules form part of this Agreement:

- (a) Schedule “A” - Description of Purchased Assets

1.3 Headings

The division of this Agreement into separate Articles, Sections and Schedules, the provision of a table of contents and the insertion of headings is for convenience of reference only and will not affect the construction or interpretation of this Agreement.

1.4 Gender and Number

In this Agreement, unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include all genders.

1.5 Currency

Except where otherwise expressly provided, all amounts in this Agreement are stated and will be paid in Canadian currency.

1.6 Invalidity of Provisions

Each of the provisions contained in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction will not affect the validity or enforceability of any other provision hereof. To the extent permitted by Applicable Law, the Parties waive any provision of law that renders any provision of this Agreement invalid or unenforceable in any respect. The Parties will engage in good faith negotiations to replace any provision that is declared invalid or unenforceable with a valid and enforceable provision, the economic effect of which comes as close as possible to that of the invalid or unenforceable provision that it replaces.

1.7 Governing Law

This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

1.8 “Including”

All usage of the word “including” in this Agreement will mean “including without limitation” or “including but not limited to” throughout this Agreement.

1.9 Statutory References

Any reference to a statute will mean the statute in force as at the date hereof, together with all regulations promulgated thereunder, as the same may be amended, re-enacted, consolidated and/or replaced, from time to time, and any successor statute thereto, unless otherwise expressly provided.

1.10 Date for Any Action

When calculating the period of time within which or following which any act is to be done or step taken, the date that is the reference day in calculating such period will be excluded. If the last day of such period is not a Business Day, the period will end on the next Business Day.

1.11 Recognized Meanings

Words or abbreviations that have well known or trade meanings are used herein in accordance with their recognized meanings.

1.12 Arm’s Length Negotiations

The Parties acknowledge that they are dealing with one another at arm’s length. This Agreement will not be construed in favour of or against either Party by reason of the extent to which either Party or its professional advisors participated in the preparation of this Agreement.

ARTICLE 2 PURCHASE AND SALE OF ASSETS

2.1 Purchased Assets

Subject to the provisions of this Agreement and pursuant to the Approval and Vesting Order, the Vendor will sell, assign and transfer to the Purchaser and the Purchaser will purchase from the Vendor, effective as of the Time of Closing on the Closing Date, all of the right, title and interest of the Debtors, if any, in and to all of the Debtors' Property further described in Schedule "A" hereto. All of the foregoing are hereinafter collectively called the "**Purchased Assets**").

2.2 Acknowledgments by Purchaser

The Purchaser acknowledges that:

- (a) the interest of the Debtors in the Purchased Assets may be limited and the Vendor will be obliged to convey to the Purchaser only such interest as the Debtors have therein and no interest of any third party, provided that nothing in this subsection 2.2(a) shall be applied or construed so as to derogate from the title or interest acquired by the Purchaser pursuant to and in accordance with the Approval and Vesting Order. To the extent that any obligation of the Vendor requires the co-operation or assistance of any third party, the Vendor will not be required to compel any such co-operation or assistance for the purposes of making any conveyance to the Purchaser.
- (b) the Purchaser shall be solely responsible for obtaining all consents required by the Purchaser in accordance with the terms hereof to the assignment and transfer to the Purchaser of the Purchased Assets. The Vendor agrees that it will do or cause to be done such things as are reasonably requested by the Purchaser in order to assist the Purchaser to obtain required consents provided that the Vendor shall have no obligation to obtain any consents or to provide or pay any consideration or incur any costs to obtain such consents;
- (c) the Purchaser has inspected the Purchased Assets, has relied entirely upon its own inspection and investigation, and is purchasing the Debtors' right, title and interest, if any, in and to the Purchased Assets on an "as is, where is" basis as they exist at Closing with no recourse to the Vendor and that there is no representation, warranty or condition, express or implied, statutory or otherwise, as to the title, encumbrances, description, fitness for any purpose, merchantability, quality, quantity, state, condition (environmental or otherwise), defect (patent or latent), existence, location, value, the validity or enforceability of any rights (including intellectual property rights), any requirement to licences, permits, approvals, consents for transfer, ownership, occupation or use, compliance with any governmental laws, regulations, by-laws and orders or in respect of any other matter or thing whatsoever, except for the express warranties and representations contained in Article 4. Without limiting the

generality of the foregoing, no condition, warranty or representation provided for or implied by any statute or regulation of the Province of Ontario has been or will be given by the Vendor, and the Purchaser expressly waives all express or implied conditions, warranties and representations by the Vendor;.

- (d) Without limiting the generality of paragraph (c), the Purchaser acknowledges and agrees that the parties have expressly agreed to exclude from this Agreement all representations and warranties with respect to the following matters:
- (i) the description, title, condition, state of repair and fitness for any purpose of the Purchased Assets;
 - (ii) the compliance of the Property with: zoning by-laws and regulations; or applicable fire and building codes, including without limitation, the existence of any outstanding work orders, deficiency notices, orders to comply or the like;
 - (iii) any easements, rights of way or other registered or unregistered interest in the Property which impacts the plot use enjoyment or development opportunities connected with the Property;
 - (iv) that the present use or any future use of the Property intended by the Purchaser is or will be lawful or permitted;
 - (v) the execution, good standing, validity, binding effect or enforceability of the Permitted Encumbrances;
 - (vi) that the Receiver has any right, title or interest in any goodwill associated with the Property, or the use of any name associated with the operation of the Property;
 - (vii) the compliance of the Property with environmental laws or the existence or non-existence of hazardous materials, environmental, soil or water contamination or pollution on or about the Property, or otherwise with respect to the environmental condition of the Property; and
 - (viii) the existence of, or intention to commence, expropriation proceedings by a Governmental Authority in regard to any part or parts of the Purchased Assets (the Purchaser acknowledges having been advised that the Receiver has an indication that such proceedings have been commenced).
- (e) any asset lists, information packages and other material concerning the Purchased Assets or the sale thereof provided by or on behalf of the Vendor have been prepared solely for the convenience of the Purchaser and are not warranted or represented to be complete or accurate and are not part of this Agreement (unless specifically provided in such material) and the descriptions of the Purchased Assets provided to the Purchaser are for the purposes of identification only, and no condition, warranty or representation has been or will be given by

the Vendor concerning the accuracy, completeness or any other matter concerning such descriptions;

- (f) the Vendor is entering into this Agreement solely in its capacity as Court-appointed receiver of the assets, undertakings and properties of the Debtors pursuant to the Appointment Order and not in its personal or other capacity and the Vendor and its agents (including the Vendor's Solicitors), officers, directors and employees will have no personal or corporate liability under or as a result of this Agreement, or otherwise in connection herewith;
- (g) save as to any valid objection to title made in respect of matters arising after the Acceptance Date, and save and except any objection going to the root of title which the law allows to be made and which is made after the Acceptance Date, the Purchaser shall be conclusively deemed to have accepted the title to the Property and to have accepted the Property subject to all applicable laws, by-laws and regulations affecting its use. If any such valid objection going to the root of title shall be made by the Purchaser prior to the Closing Date, which the Receiver is unable or unwilling to remove, remedy or satisfy and which the Purchaser will not waive or is not satisfied by title insurance, then the Receiver may terminate this Agreement by Notice to the Purchaser, whereupon, except as herein expressly set forth, the Deposit shall be forthwith returned to the Purchaser without deduction and each of the Purchaser and the Receiver shall be released from all obligations under this Agreement;
- (h) the Purchaser shall accept title to the Purchased Assets subject to the original Grant from the Crown, the exceptions and qualifications contained in paragraphs 7, 8, 9, 10, 12 and 14 of Subsection 44 (1) of the Land Titles Act; any liens, security interests, encumbrances, encroachments, easements, rights-of-way, restrictions, leases, agreements with Governmental Authorities, agreements with adjoining property owners, and any outstanding work orders, building permits, deficiency notices or orders to comply or the like issued by any Government Authority, and
- (i) the Purchaser shall not call for the production of any title deed, abstract, survey or other evidence of title except such of the foregoing as are in the possession or control of the Receiver.

2.3 The Purchaser further acknowledges and agrees that:

- (a) there shall not be, surviving Closing, any express or implied representation or warranty by the Receiver or any condition as to title, merchantable quality, fitness for any purpose or otherwise, except to the extent expressly provided for in this Agreement;
- (b) the Approval and Vesting Order shall provide that the Receiver, upon the conditions to Closing, as set forth in Section 6.1 and Section 6.3 of this Agreement, having been satisfied or (subject to Section 6.3) waived by the

Receiver and the Purchaser, respectively, in accordance with the terms of this Agreement, shall file a certificate with the Court substantially in the form attached to the Approval and Vesting Order (the “**Receiver’s Certificate**”) and that title to the Purchased Assets shall vest in the Purchaser (or a Permitted Assign and/or a nominee titleholder for the Purchaser or such Permitted Assign) effective immediately upon the execution of the Receiver’s Certificate;

- (c) despite issuance of the Approval and Vesting Order, the Purchaser (or such Permitted Assign and/or nominee title holder for the Purchaser or such Permitted Assign) shall have no rights thereunder, nor any right, title or interest in the Purchased Assets until the Receiver’s Certificate is executed by the Receiver, as aforesaid; and
- (d) by no later than ten (10) Business Days following the date of this Agreement, the Purchaser shall provide an assignment and assumption agreement along with a written direction to the Receiver setting forth the name in which title to the Property will be taken. The Purchaser shall cause any nominee title holder to execute and deliver any instruments to be registered on title under the terms of this Agreement;
- (e) the Receiver shall make available to the Purchaser at the office of the Receiver, immediately following Closing, copies of all correspondence, records, files, books of account, operating manuals, plans, surveys and other documents pertaining to the operation of the Property in the Receiver’s possession, other than documents, books and records which the Receiver is required by law to retain or which the Receiver reasonably believes it has a duty to retain (and the Receiver shall make copies for the Purchaser of all such documents);
- (f) the Receiver shall make available to the Purchaser at the office of the Receiver, immediately following Closing, all duplicate keys and master keys for the Property that are within the Receiver’s possession;
- (g) all other documents which are required and which the Purchaser has reasonably requested prior to Closing to give effect to this Transaction in accordance with the terms of this Agreement.

All documentation referred to in this section, except as otherwise provided herein, shall be in form and substance acceptable to the Purchaser and the Receiver each acting reasonably.

ARTICLE 3 PURCHASE PRICE AND RELATED MATTERS

3.1 Purchase Price

The purchase price to be paid by the Purchaser to the Vendor for the Purchased Assets shall be [REDACTED] (the “**Purchase Price**”).

3.2 Deposit Price

The Purchaser has delivered to the Vendor a first deposit in the amount of **\$500,000.00** (the "**First Deposit**"). A second deposit shall be paid to the Vendor, in trust, by wire transfer in the sum of **\$500,000.00** (the "**Second Deposit**") five Business Days prior to the day on which the Application for the Approval and Vesting Order is scheduled to take place before the Court and in any event by no later than **20 days following execution of the Agreement of Purchase and Sale** (collectively, the First Deposit and the Second Deposit are sometimes referred to herein as the "**Deposit**").

3.3 Allocations re Purchase Price

On or before the Closing Date, the parties shall reasonably agree as to the manner in which the Purchase Price shall be allocated as between the Purchased Assets. The allocation between the Purchased Assets shall not be based upon or related to the amount used as a threshold for calculating any adjustments, as provided herein. In the event that the parties are unable to agree as to such allocation then each shall be free to make its own allocation of the Purchase Price acting reasonably.

3.4 Payment

The Parties agree that, at the Time of Closing, the Purchaser shall pay the balance of the Purchase Price by wire transfer from a Canadian chartered bank to the Vendor's Solicitor in the amount of the Purchase Price.

3.5 Taxes, Purchase Exemption Certificates and Elections

The Purchaser will be liable for and will pay at the Time of Closing all applicable retail sales taxes (including any harmonized sales taxes and goods and services taxes under the *Excise Tax Act* (Canada) (the "HST") and all other transfer taxes, duties or other like charges payable upon or in connection with the purchase of the Purchased Assets by the Purchaser, unless the Purchaser provides the Vendor with valid exemption certificates acceptable to the Vendor, acting reasonably. Regardless of whether or not the Purchaser provides the Vendor with any such exemption certificates, the Purchaser shall indemnify the Vendor from and against all claims, liabilities, costs and fees (including legal fees on a full indemnity basis) arising out of the Purchaser's failure to pay any such taxes. If available at law, the Vendor and the Purchaser will jointly execute on or prior to the Time of Closing an election under Section 167 of the *Excise Tax Act* (Canada) to permit the Purchased Assets to be transferred free of HST and the Vendor and the Purchaser will file such elections with the Canada Revenue Agency with their respective HST returns for the period in which the Closing Date occurs. The Vendor acknowledges and agrees that, pursuant to subsection 221(2) of the *Excise Tax Act* (Canada) and provided that the Purchaser, or its lawful permitted assignee, is a registrant with a valid HST number as at the Time of Closing, the Purchaser shall be permitted to self-assess and remit the applicable HST.

3.6 Realty Taxes

- (a) Notwithstanding any other provision of this Agreement, the Purchaser acknowledges and agrees that there shall be no adjustment in favour of the

Purchaser for any increase in realty taxes for the Property resulting from changes in the assessed value of the Property in respect of any period prior to the Closing Date. Without limiting the foregoing, the Purchaser acknowledges and agrees that, notwithstanding any other provision of this Agreement, the Receiver shall have no obligation or liability of any kind whatsoever for payment of any additional or supplementary taxes that may become payable in respect of the year of Closing and/or prior taxation years as a result of Reassessments.

- (b) In the event that there are any realty tax appeals, reassessments or vacancy rebate applications for any year prior to and including 2024, the Purchaser may, at its option, continue such appeals, reassessments and/or applications and shall be entitled to receive any refund, rebate, credit, reimbursement or payment (“**Refund**”) resulting therefrom except to the extent that such Refund is properly payable to any tenants of the Property and shall make any payments in respect of realty taxes for the period prior to the Closing Date arising therefrom to the applicable Governmental Authority. Any Refund for the 2024 calendar year (after deduction of out-of-pocket expenses expended by the Purchaser and/or the Receiver in conducting any such appeal, reassessment or application, including any commissions payable to agents or consultants) shall, except to the extent that any portion of such Refund is properly paid to the tenants of the Property, be readjusted as of the Closing Date after the conclusion of any assessment appeal or application review. The Receiver agrees to co-operate with the Purchaser with respect to all such appeals, reassessments and applications and to provide the Purchaser with reasonable access to any necessary documents or materials required to continue any such appeals, reassessments or applications. To the extent the Purchaser receives any Refund relating to realty taxes (whether in cash, by credit on its current tax bill or otherwise) for the period prior to the Closing Date, the Purchaser shall forthwith pay an amount equal to the Refund to the Receiver and/or endorse and deliver to the Receiver all such Refund payment cheques forthwith upon receipt; provided that in all cases, readjustments with the Tenants as the result of any Refunds may be effected by the Purchaser prior to the payment of any Refund to the Receiver or to the Purchaser (subject to the prior approval of the Vendor acting reasonably) and the amount otherwise owing to the Vendor in accordance with the foregoing shall be reduced by any amount paid to any tenants as a result of any such adjustments. To the extent the Receiver receives payment of any Refund relating to realty taxes for the period prior to the Closing Date which is properly payable to tenants of the Property, the Receiver shall hold such Refund in trust for the tenants entitled thereto and shall promptly pay the amounts owing to the Purchaser in trust, in order that the Purchaser may make such payments to such tenants on account of such Refund (which the Purchaser covenants to do).
- (c) The Purchaser further acknowledges and agrees that the Approval and Vesting Order to be requested by the Receiver shall provide that title to the Purchased Assets shall vest in the Purchaser subject to any potential liability for increased realty taxes (including, without limitation, any increases in taxes and/or supplementary taxes in respect of the current taxation year and taxation years

prior to Closing) as a result of the Reassessments and that all such potential liability for increased and/or supplementary taxes will be a “permitted encumbrance” under the Approval and Vesting Order.

3.7 Adjustments

The Parties shall adjust on Closing the property taxes and the adjustment shall be made as of 11:59 pm on the date immediately preceding Closing. The statement of adjustments showing a breakdown of the adjustment for the property taxes will be provided to the Purchaser by the Vendor prior to the Closing.

3.8 Registration and Other Costs

Except as otherwise provided herein, each of the Receiver and the Purchaser shall be responsible for its own costs (including without limitation costs of its solicitors) in respect of this Transaction. The Purchaser shall be responsible for the cost of registering notice of the Approval and Vesting Order, including all applicable land transfer taxes, and for any other sales and transfer taxes (including but not limited to Provincial Sales Tax and HST) payable in connection with the transfer of the Purchased Assets to the Purchaser pursuant hereto.

3.9 Electronic Registration

If the Transaction will be completed by electronic registration (through use of the “**Teraview Electronic Registration System**” or “**TERS**”) the following provisions shall govern:

- (a) The Purchaser shall retain a solicitor who is authorized to use the Teraview Electronic Registration System and who is in good standing with the Law Society of Upper Canada. The Receiver and the Purchaser shall cause their respective solicitors to enter into a document registration agreement (“**DRA**”) in the most recent form adopted by the Joint LSUC-CBAO Committee on Electronic Registration of Title Documents to govern the electronic registration of any documents intended to be registered in connection with the completion of this Transaction.
- (b) The delivery and exchange of the closing documents and money provided for in this Agreement and the release of them to the Purchaser and the Receiver, as the case may be: (i) shall not occur at the same time as registration of the Approval and Vesting Order (and any other documents intended to be registered in connection with the completion of this Transaction); and (ii) shall be governed by the DRA, pursuant to which the solicitor receiving the closing documents and/or funds will be required to hold them in escrow and will not be entitled to release them except in accordance with the terms of the DRA.
- (c) Any documents not intended for registration on title to the Property may be delivered to the other party’s solicitor by facsimile transmission (or by a similar system reproducing the original), provided that all documents so transmitted

have been duly and properly executed by the appropriate parties/signatories thereto. The party transmitting any such documents shall also deliver the original documents to the recipient party's solicitor within two (2) Business Days after the Closing Date, if the delivery of the original documents has been requested by the recipient party or its solicitor.

- (d) If the Purchaser is unable to register the Approval and Vesting Order electronically on the Closing Date as the result of any malfunction, delay or temporary unavailability of the Teraview Electronic Registration System, then the Closing Date shall be automatically extended until the next day on which such system is operating so as to permit electronic registrations in the Land Titles Office.
- (e) Notwithstanding anything contained in this Agreement or in the DRA to the contrary, it is expressly understood and agreed by the parties hereto that an effective tender shall be deemed to have been validly made by either party (in this paragraph called the "**Tendering Party**") upon the other party (in this paragraph called the "**Receiving Party**") when the solicitor for the Tendering Party has:
 - (i) delivered all applicable closing documents and funds to the Receiving Party's solicitor in accordance with the provisions of the DRA;
 - (ii) advised the solicitor for the Receiving Party in writing that the Tendering Party is ready, willing and able to complete the Transaction in accordance with the provisions of this Agreement;
 - (iii) completed all steps required by TERS to complete the Transaction that can be performed or undertaken by the Tendering Party's solicitor without the cooperation or participation of the Receiving Party's solicitor, and specifically when the Tendering Party's solicitor has electronically "signed" the Application to Register the Approval and Vesting Order (and any other registrable documents) for completeness and granted "access" to the Receiving Party's solicitor (but without the Tendering Party's solicitor releasing such documents for registration by the Receiving Party's solicitor);

without the necessity of personally attending upon the Receiving Party or the Receiving Party's solicitor with the documents and/or funds and without the requirement to have an independent witness evidencing the foregoing.

ARTICLE 4
REPRESENTATIONS, WARRANTIES AND COVENANTS

4.1 By Vendor

The Vendor represents, warrants and covenants to the Purchaser as follows and acknowledges that the Purchaser is relying on such representations, warranties and covenants in connection with the terms and conditions of this Agreement:

- (a) subject to obtaining the Approval and Vesting Order prior to Closing, on Closing the Vendor shall have the power and authority to sell the Purchased Assets to the Purchaser, in accordance with the terms and conditions of this Agreement and the Approval and Vesting Order;
- (b) the Vendor has done no act to encumber the Purchased Assets except in accordance with the Appointment Order and has not disposed of the Purchased Assets; and
- (c) the Vendor is not a non-resident of Canada within the meaning of that term as used in the *Income Tax Act* (Canada).

4.2 No Other Representations

Except as set forth in this Agreement, the Vendor makes no covenants, representations or warranties whatsoever, including with respect to the condition of the Purchased Assets and the sufficiency or condition of the Debtors' title thereto.

4.3 By Purchaser

The Purchaser represents, warrants and covenants to the Vendor that:

- (a) the Purchaser is duly incorporated, organized and a subsisting corporation under the laws of the Province of Ontario and the Purchaser has all necessary corporate power and authority to enter into this Agreement and carry out its obligations hereunder. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereunder have been duly authorized by all necessary corporate action on the part of the Purchaser and this Agreement and the documents to be delivered pursuant hereto are valid and binding obligations of the Purchaser enforceable against the Purchaser in accordance with their respective terms;
- (b) the Purchaser is not a non-Canadian for the purposes of the *Investment Canada Act* (Canada) and at the Time of Closing will be a registrant for the purposes of the *Excise Tax Act* (Canada) with a valid HST number; and
- (c) until the completion of the Transaction at Time of Closing, all documents and information received by the Purchaser, its representatives, auditors or counsel, from the Vendor or the Debtors or their respective representatives, auditors or

counsel, will be treated as strictly confidential and will not be disclosed to others by the Purchaser except to the Purchaser's agents, employees, professional advisors and bankers on a "need to know" basis for the purposes of the Transaction. The Purchaser further agrees that unless and until the terms of this Agreement become public knowledge in connection with the Approval and Vesting Order, the Purchaser shall keep such terms confidential and shall not disclose the same to anyone except the Purchaser's agents, employees, professional advisors or bankers on a "need to know" basis in connection herewith and then only on the basis that such persons also keep such terms confidential as aforesaid.

4.4 Representations and Warranties on Closing Date

All representations and warranties set forth in this Article 4 will be true and correct on and as of the Time of Closing with the same force and effect as if made on and as of such date.

4.5 No Finder's Fee

Each of the Parties represents and warrants to each other that such Party has not taken, and agrees that it will not take any action that would cause any other Party to become liable to any claim or demand for a brokerage, finder's fee or other similar payment in regard to the Transaction.

4.6 Survival of Covenants, Representations and Warranties

To the extent that they have not been fully performed at or prior to the Time of Closing, the covenants contained in this Agreement and in all certificates and documents delivered pursuant hereto will survive the Closing contemplated hereby.

ARTICLE 5 ASSUMPTION OF LIABILITIES

5.1 Assumed Obligations

The Purchaser shall not assume any Liabilities of the Debtors or the Vendor other than as expressly set out herein. The Purchaser agrees to assume each of the following on Closing:

- (a) Subdivision, site-plan, development or other municipal agreements; and
- (b) Minor encumbrances, including without limitation, servitudes, encroachments, easements, rights-of-way, restrictive covenants or other similar rights in land granted to or reserved by other persons, rights-of-way for sewers, electric lines, telegraphs and telephone lines and other similar purposes.

5.2 Tenancies

(a) The Purchaser agrees to assume any existing tenancies in accordance with the terms of the tenancies. The Receiver makes no representations whatsoever with respect thereto and the Receiver shall provide to the Purchaser on closing only documentation relating to those tenancies which it has in its possession. The Receiver shall not be required to provide any documentation signed by the tenants confirming the status of the tenancies or provide a notification to the tenants regarding future rent payments. The Receiver shall further not be obliged to credit on closing any current or pre-paid rent, or other adjustments in favour of the Purchaser other than for rent actually received by the Receiver

(b) On Closing, the Receiver shall deliver to the Purchaser: (i) copies of all leases in its possession or control; and (ii) directions to tenants (which need not be individually addressed or individually signed) authorizing and directing the tenants to pay future rents to the Purchaser or its management agent if it so directs.

ARTICLE 6- CONDITIONS

6.1 Conditions in Favour of the Purchaser

The Purchaser's obligations under this Agreement are conditional upon the performance of or compliance with the following terms and conditions (which are included in this Agreement for the benefit of the Purchaser and where applicable, may be waived in writing in whole or in part by the Purchaser at any time):

- (a) the representations and warranties of the Vendor set forth in Article 4 hereof shall be true and correct as of the Time of Closing and have the same force and effect as if made at and as of such time;
- (b) at the Time of Closing, no order will have been issued by a court of competent jurisdiction which remains in effect, and no action or proceeding will have been instigated which remains pending before a court of competent jurisdiction, to prevent or otherwise adversely affect the purchase and sale of the Purchased Assets or any portion thereof pursuant to this Agreement, and;
- (c) the Vendor shall have executed and delivered all necessary agreements, instruments and documentation, and complied with all the terms, covenants and conditions of this Agreement to be performed or complied with by the Vendor to conclude the Transaction at or prior to the Time of Closing.

6.2 Purchaser's Right to Terminate

If any of the conditions contained in Section 6.1 are not performed or fulfilled at or prior to the Time of Closing to the reasonable satisfaction of the Purchaser or where applicable, waived by the Purchaser, the Purchaser may terminate this Agreement by notice to the Vendor, and in such event the Deposit shall be returned to the Purchaser without interest, and the Vendor and the Purchaser will be released from all obligations hereunder.

6.3 Conditions in Favour of the Vendor

The Vendor's obligations under this Agreement are conditional upon the performance of or compliance with the following terms and conditions (which are included in this Agreement for the benefit of the Vendor and where applicable, may be waived in writing in whole or in part by the Vendor at any time):

- (a) the representations and warranties of the Purchaser set forth in Article 4 hereof shall be true and correct as of the Time of Closing and have the same force and effect as if made at and as of such time;
- (b) the Purchaser shall have executed and delivered all necessary agreements, instruments and documentation and complied with all the terms, covenants and conditions of this Agreement to be performed or complied with by the Purchaser to conclude the Transaction at or prior to the Time of Closing;
- (c) at the Time of Closing, no order will have been issued by a court of competent jurisdiction which remains in effect, and no action or proceeding will have been instigated which remains pending before a court of competent jurisdiction, to prevent or otherwise adversely affect the purchase and sale of the Purchased Assets or any portion thereof pursuant to this Agreement;
- (d) the Purchaser shall have received any required consents to the assignment and its intended use of the Purchased Assets to the Purchaser from the applicable Governmental Authorities;
- (e) no legal or regulatory action or proceeding will be pending or threatened by any Person to enjoin, restrict or prohibit the purchase and sale of the Purchased Assets contemplated hereby.

6.4 Vendor's Right to Terminate

If any of the conditions contained in Subsections 6.3(a) or 6.3(b) are not performed or fulfilled at or prior to the Time of Closing to the satisfaction of the Vendor or where applicable, waived by the Vendor, the Vendor may terminate this Agreement by notice to the Purchaser, and in such event the Vendor and the Purchaser will be released from all obligations hereunder other than in respect of the Deposit. If any of the conditions contained in Subsections 6.3(c), 6.3(d) or 6.3(e) are not performed or fulfilled at or prior to the Time of Closing to the satisfaction of the Vendor or where applicable, waived by the Vendor, the Vendor may terminate this Agreement by notice to the Purchaser, and in such event the Deposit shall be returned to the Purchaser without interest, and the Vendor and the Purchaser will be released from all obligations hereunder.

ARTICLE 7 -CLOSING

7.1 Closing Date

The Closing of the Transaction will take place at the Time of Closing on the Closing Date at the offices of the Vendor's Solicitors, 2 Queen Street East, Suite 1500, , Toronto, Ontario.

7.2 Deliveries at the Closing by the Vendor

At or prior to the Time of Closing, the Vendor shall execute and/or deliver to the Purchaser:

- (a) an issued or entered copy of the Approval and Vesting Order;
- (b) a statutory declaration or certificate of a senior officer of the Receiver (in either case without personal liability on the part of the individual making such certificate or declaration) regarding Section 116 of the *Income Tax Act* (Canada) to the effect that the Receiver is not a "non-resident" of Canada within the meaning of the Act;
- (c) a certificate of a senior officer of the Receiver (without personal liability on the part of the individual making such certificate) certifying that each of the representations and warranties of the Receiver set forth in Section 4.1 are true and accurate in all material respects on the Closing Date, except as disclosed therein;
- (d) such further and other documentation as is referred to in this Agreement or as the Purchaser may reasonably require to give effect to this Agreement.

7.3 Deliveries at the Closing by the Purchaser

At or prior to the Time of Closing, the Purchaser shall execute and/or deliver to the Vendor:

- (a) payment of the balance of the Purchase Price required to be paid on Closing pursuant to Section 3.1;
- (b) evidence satisfactory to the Vendor of payment of all taxes required to be paid by the Purchaser pursuant to Section 3.5 or valid purchase exemption certificates pursuant to Section 3.5;
- (c) the indemnity of the Vendor by the Purchaser pursuant to Section 8.4;
- (d) such further and other documentation as is referred to in this Agreement or as the Vendor may reasonably require to give effect to this Agreement.

**ARTICLE 8
ADDITIONAL AGREEMENTS OF THE PARTIES**

8.1 Proceedings for the Approval and Vesting Order

- (a) The Vendor shall provide the Purchaser and its counsel with a reasonable opportunity to comment upon the form of the Approval and Vesting Order and supporting material to be filed in Court by the Vendor relating to the Transaction. The Vendor agrees that all such documents shall be consistent with the terms and conditions of this Agreement. The Vendor shall immediately provide the Purchaser with copies of all motion materials served upon it relating to this Agreement and the Purchased Assets.
- (b) The Purchaser shall, at its own expense, promptly provide to the Vendor all information, documents and assistance within the Purchaser's possession or control as the Vendor may reasonably require to apply for the Approval and Vesting Order.

8.2 Co-operation and Transition

The Parties shall co-operate fully in good faith with each other and their respective legal advisors, accountants and other representatives in connection with any steps required to be taken as part of their respective obligations under this Agreement.

8.3 Possession of Assets

On the Closing Date, the Purchaser shall take possession of the Purchased Assets at the Time of Closing. Notwithstanding anything to the contrary contained in this Agreement, possession of the Property shall be given to the Purchaser (or Permitted Assign) in accordance with the terms of the Approval and Vesting Order

8.4 HST Indemnity

The Purchaser shall indemnify and save the Vendor harmless for and from all losses, costs and damages suffered by the Vendor as a result of any the Purchaser's failure to comply with Section 3.5 hereof as it pertains to HST, including any such HST, interest and/or penalty levied against the Vendor by Canada Revenue Agency or any other Governmental Authority in connection with the Transaction as it pertains to HST, including any requirement of the Vendor to remit to the Receiver General of Canada any HST, interest and/or penalties on the Purchase Price, including any adjustments thereto.

8.5 Change in Circumstances

Notwithstanding any other provision of this Agreement, no default by any person other than the Vendor under any lease, Permitted Encumbrances or contract (including, without limitation, any bankruptcy or event of insolvency) or repudiation or termination thereof other than as a result of the default of the Receiver or proceeding for relief therefrom, at any time after the Acceptance Date, and no other change, other than as a result of the default by the Receiver of

any of its obligations under this Agreement, adverse to the Purchased Assets or the Property or their value at any time after the Acceptance Date (subject to the provisions of Section 9.10) shall entitle the Purchaser to terminate this Agreement or to an abatement of the Purchase Price or any other right or remedy whatsoever, the Purchaser agreeing to accept the risk of the foregoing.

ARTICLE 9 -GENERAL

9.1 Notices

Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be given by prepaid mail, by facsimile or other means of electronic communication or by hand-delivery as hereinafter provided. Any such notice or other communication, if mailed by prepaid mail at any time other than during a general discontinuance of postal service due to strike, lockout or otherwise, shall be deemed to have been received on the fourth Business Day after the post-marked date thereof, or if sent by facsimile or other means of electronic communication, shall be deemed to have been received on the Business Day following the sending, or if delivered by hand shall be deemed to have been received at the time it is delivered to the applicable address noted below either to the individual designated below or to an individual at such address having apparent authority to accept deliveries on behalf of the addressee. Notice of change of address shall also be governed by this section. In the event of a general discontinuance of postal service due to strike, lock-out or otherwise, notices or other communications shall be delivered by hand or sent by facsimile or other means of electronic communication and shall be deemed to have been received in accordance with this section. Notices and other communications shall be addressed as follows:

- (a) if to the Vendor:

Pollard & Associates Inc.
31 Wright Street
Richmond Hill, Ontario
L4C 4A2

Attention: Angela K. Pollard
E-mail: akpollard@pollardandassoc.ca
Fax: 905-884-4310

with a copy to:

Blaney McMurty LLP
2 Queen Street East, Suite 1500
Toronto, Ontario
M5C 3G5

Attention: Timothy R. Dunn
E-mail: tdunn@blaney.com

(b) if to the Purchaser at:

GOTT UPPER CANADA INC.
35 Lesmill Road
Toronto, Ontario M3B 2T3
Attention: Sarit Kind
E-mail: saritk@westdateproperties.com

9.2 Entire Agreement

Except as specifically set forth in this Agreement, there are no representations, warranties, agreements or covenants made by any of the Parties hereto and not contained herein and this Agreement supersedes any prior agreement, whether written or oral, between the Parties and constitutes the entire agreement of the Parties with respect to the purchase and sale of the Purchased Assets.

9.3 Further Assurances

Each of the Parties hereto will, from time to time and at all times hereafter upon every reasonable written request to do so, make, do, execute and deliver, or cause to be made, done, executed and delivered all such further acts, deeds, assurances and things as may be necessary in the opinion of any Party or counsel for any Party for more effectually implementing and carrying out the true intent and meaning of this Agreement.

9.4 Successors and Assigns

This Agreement will be binding upon the Parties hereto, their respective heirs, executors, administrators, successors or permitted assigns. The Purchaser shall not assign the Agreement without the Vendor's prior written approval, acting reasonably.

9.5 Counterparts

This Agreement may be executed in several counterparts, including by facsimile or other means of electronic communication and all such counterparts will constitute one agreement, binding on the Parties hereto, notwithstanding that all the Parties are not signatories to the original or the same counterpart.

9.6 No Waiver of Breach

No failure of any Party to this Agreement to pursue any remedy resulting from a breach of this Agreement by another Party will be construed as a waiver of that breach by that Party or any other Party or as a waiver of any subsequent or other breach.

9.7 Solicitors as Agents and Tender

Any notice, approval, waiver, agreement, instrument, document or communication permitted, required or contemplated in this Agreement may be given or delivered

and accepted or received by the Purchaser's Solicitors on behalf of the Purchaser and by the Receiver's Solicitors on behalf of the Receiver and any tender of Closing Documents (other than documents required to be registered electronically) may be made upon the Receiver's Solicitors and the Purchaser's Solicitors, as the case may be, at their respective offices or in the relevant Land Registry Office.

9.8 Expenses and Legal Fees

Each of the Parties hereto will assume the payment of and be responsible for all expenses, costs and legal fees incurred by reason hereof by such Party whether incurred prior to or subsequent to the date hereof and neither Party will be obligated in any way whatsoever to pay or contribute to any such expenses or costs incurred by the other Party hereto.

9.9 Time of Essence

Time will be of the essence of this Agreement.

9.10 Risk

Up to the Time of Closing, all risk of loss or damage by fire or any other cause or hazard to the Purchased Assets will remain with the Vendor, which will hold all insurance policies and proceeds thereof in trust for the Debtors and the Purchaser. In the event of any material destruction or damage by fire or any other cause or hazard to any of the Purchased Assets prior to the Time of Closing, which destruction or damage is of such a nature that the Purchaser determines that it no longer wishes to complete the Transaction, acting in its sole and unfettered discretion, then the Purchaser, at its sole option, may within five (5) days of receiving written notice of such destruction or damage, which written notice refers to this provision of this Agreement, terminate this Agreement without liability or obligation to the Vendor. Forthwith thereafter, the Deposit, without interest, shall be returned to the Purchaser.

9.11 Acceptance

The offer represented by this Agreement shall be open for acceptance by the Vendor until 5:00 p.m. on February 6, 2024 subject to Court approval. Any such acceptance shall be effected by the Vendor delivering a fully executed copy or counterpart of this Agreement to the Purchaser. The Purchaser shall not be at liberty to retract, withdraw, vary or countermand an offer once this Agreement is delivered by the Purchaser to the Vendor.

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

POLLARD & ASSOCIATES INC., solely in its capacity as Court-appointed receiver of each of 33 Hawarden Crescent Inc. and 35 Hawarden Crescent Inc. and on behalf of the Debtors and not in its personal capacity and without any personal or corporate liability

Per: _____

Name: *Angela K. Pollard*

Title: *President*

I have authority to bind the Vendor

GOTT UPPER CANADA INC.

Per: _____

Name: *Jeffrey Gottesman*

Title: *Director*

I have authority to bind the Purchaser

SCHEDULE "A"
DESCRIPTION OF PURCHASED ASSETS

Registered Owner	Municipal Address	PIN	Legal Description
33Hawarden Crescent Inc.	33 Hawarden Crescent Toronto, Ontario	21178-0241 (LT)	PCL 79-1 SEC M502; LT 79 PL M502 TORONTO; S/T LT396436; TORONTO, CITY OF TORONTO
35Hawarden Crescent Inc.	35 Hawarden Crescent Toronto, Ontario	21178-0242 (LT)	PCL 77-1 SEC M502; LT 78 S/S HAWARDEN CRES PL M502 TORONTO; PT LT 77 S/S HAWARDEN CRES PL M502 TORONTO COMM AT THE N E ANGLE OF SAID LT 78; THENCE WLY ALONG THE NLY LIMITS OF SAID LOTS 60 FT MORE OR LESS TO A POINT IN THE NLY LIMIT OF SAID LT 77, DISTANT 10 FT WLY THEREON FROM THE N E ANGLE OF SAID LT 77; THENCE SLY IN A STRAIGHT LINE 246 FT 3 INCHES MORE OR LESS TO A POINT IN THE SLY LIMIT OF SAID LT 77, DISTANT 10 FT WLY THEREON FROM THE S E ANGLE OF SAID LT 77; THENCE ELY ALONG THE SLY LIMIT OF THE SAID LOTS, 60 FT MORE OR LESS TO THE S E ANGLE OF SAID LT 78; THENCE NLY ALONG THE ELY LIMIT OF SAID LT 78; 250 FT MORE OR LESS TO THE POC; TORONTO, CITY OF TORONTO

TAB 3

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE)	FRIDAY, THE 15 TH
)	
JUSTICE)	DAY OF MARCH, 2024

B E T W E E N:

VECTOR FINANCIAL SERVICES LIMITED

Applicant

- and -

33 HAWARDEN CRESCENT INC. and 35 HAWARDEN CRESCENT INC.

Respondents

APPROVAL AND VESTING ORDER

THIS MOTION, made by Pollard & Associates Inc. in its capacity as the Court-appointed receiver (in such capacity, the "**Receiver**"), without security, of the undertaking, property and assets of 33 Hawarden Crescent Inc. and 35 Hawarden Crescent Inc. (the "**Debtors**") for an order, *inter alia*, approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale between the Receiver, as vendor, and Gott Upper Canada Inc., as purchaser (the "**Purchaser**") dated February 6, 2024 (the "**Sale Agreement**"), and appended to the First Report of the Receiver dated March 1, 2024 (the "**First Report**"), and vesting in the Purchaser the Debtors' right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day by judicial videoconference via Zoom.

ON READING the First Report and the appendices thereto, and on hearing the submissions of counsel for the Receiver, and such other counsel as were present and appearing on the Counsel Slip, no one appearing for any other person on the service list, although properly served as appears from the affidavit of ● sworn ● filed:

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as **Schedule "A"** hereto (the "**Receiver's Certificate**"), all of the Debtors' right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on **Schedule "B"** hereto shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Cavanagh dated October 10, 2023; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on **Schedule "C"** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule "D"**) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the City of Toronto of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the

Purchaser as the owner of the subject real property identified in **Schedule “B”** hereto (the “**Real Property**”) in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in **Schedule “C”** hereto.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

6. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtors and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtors;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

7. **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.

8. **THIS COURT ORDERS** that this Order is effective from today's date and is enforceable without the need for entry and filing.

Schedule A – Form of Receiver’s Certificate

Court File No. CV-23-00704623-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

B E T W E E N:

VECTOR FINANCIAL SERVICES LIMITED

Applicant

- and -

33 HAWARDEN CRESCENT INC. and 35 HAWARDEN CRESCENT INC.

Respondents

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice (the "**Court**") dated October 10, 2023, Pollard & Associates Inc. was appointed as the receiver (the "**Receiver**"), without security, of the undertaking, property and assets of 33 Hawarden Crescent Inc. and 35 Hawarden Crescent Inc. (collectively, the "**Debtors**").

B. Pursuant to an Order of the Court dated ●, the Court approved the agreement of purchase and sale made as of February 6, 2024 between the Receiver, as vendor, and Gott Upper Canada Inc., as purchaser (the "**Purchaser**") (the "**Sale Agreement**") for the real property municipally known as 33 Hawarden Crescent, Toronto and 35 Hawarden Crescent, Toronto (the "**Purchased Assets**") and provided for the vesting in the Purchaser of the Debtors’ right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the purchase price for the Purchased Assets; (ii) that the conditions to closing as

set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the purchase price for the Purchased Assets payable on the closing date pursuant to the Sale Agreement;
2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

POLLARD & ASSOCIATES INC., in its capacity as Receiver of the undertaking, property and assets of the Debtors, and not in its personal capacity

Per: _____
Name:
Title:

Schedule B – Purchased Assets

PIN 21178-0241 (LT)

PCL 79-1 SEC M502; LT 79 PL M502 TORONTO; S/T LT396436; TORONTO, CITY OF TORONTO

PIN 21178-0242 (LT)

PCL 77-1 SEC M502; LT 78 S/S HAWARDEN CRES PL M502 TORONTO; PT LT 77 S/S HAWARDEN CRES PL M502 TORONTO COMM AT THE N E ANGLE OF SAID LT 78; THENCE WLY ALONG THE NLY LIMITS OF SAID LOTS 60 FT MORE OR LESS TO A POINT IN THE NLY LIMIT OF SAID LT 77, DISTANT 10 FT WLY THEREON FROM THE N E ANGLE OF SAID LT 77; THENCE SLY IN A STRAIGHT LINE 246 FT 3 INCHES MORE OR LESS TO A POINT IN THE SLY LIMIT OF SAID LT 77, DISTANT 10 FT WLY THEREON FROM THE S E ANGLE OF SAID LT 77; THENCE ELY ALONG THE SLY LIMIT OF THE SAID LOTS, 60 FT MORE OR LESS TO THE S E ANGLE OF SAID LT 78; THENCE NLY ALONG THE ELY LIMIT OF SAID LT 78; 250 FT MORE OR LESS TO THE POC; TORONTO, CITY OF TORONTO

Schedule C – Instruments to be deleted and expunged from title to Real Property

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
AT6168496	2022/08/26	Charge	\$8,000,000	33 Hawarden Crescent Inc. and 35 Hawarden Crescent Inc.	Vector Financial Services Limited
AT6168497	2022/08/26	No Assgn Rent Gen		33 Hawarden Crescent Inc. and 35 Hawarden Crescent Inc.	Vector Financial Services Limited
AT6168527	2022/08/26	Restriction - Land		33 Hawarden Crescent Inc. and 35 Hawarden Crescent Inc.	
AT6186202	2022/09/20	Notice	\$1	33 Hawarden Crescent Inc. and 35 Hawarden Crescent Inc.	Vector Financial Services Limited
AT6285539	2023/02/23	Charge	\$1,020,000	33 Hawarden Crescent Inc. and 35 Hawarden Crescent Inc.	Rupinder Bamra
AT6285540	2023/02/23	No Assign Rent Gen		33 Hawarden Crescent Inc. and 35 Hawarden Crescent Inc.	Rupinder Bamra
AT6446296	2023/10/24	Apl Court Order		Ontario Superior Court of Justice	Pollard & Associates Inc.

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

(unaffected by the Vesting Order)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
LT396436	1945/03/28	Transfer Easement			The Corporation of the Village of Forest Hill

VECTOR FINANCIAL SERVICES LIMITED

and

Court File No. CV-23-00704623-00CL
33 HAWARDEN CRESCENT INC. et al

Applicant

Respondents

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

Proceeding commenced at **Toronto**

APPROVAL AND VESTING ORDER

BLANEY MCMURTRY LLP

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Email: ateodorescu@blaney.com

Lawyers for Court-appointed Receiver,
Pollard & Associates Inc.

TAB 4

Revised: January 21, 2014

Court File No. ~~_____~~ CV-23-00704623-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE) ~~WEEKDAY~~FRIDAY, THE #15TH
JUSTICE)
DAY OF ~~MONTH~~MARCH,
~~20YR~~2024

B E T W E E N:

~~PLAINTIFF~~

Plaintiff

VECTOR FINANCIAL SERVICES LIMITED

Applicant

- and -

~~DEFENDANT~~

Defendant

33 HAWARDEN CRESCENT INC. and 35 HAWARDEN CRESCENT INC.

Respondents

APPROVAL AND VESTING ORDER

THIS MOTION, made by ~~[RECEIVER'S NAME]~~Pollard & Associates Inc. in its capacity as the Court-appointed receiver (in such capacity, the "Receiver"), without security, of the undertaking, property and assets of ~~[DEBTOR]~~33 Hawarden Crescent Inc. and 35 Hawarden Crescent Inc. (the "~~Debtor~~Debtors") for an order, inter alia, approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (~~the "Sale Agreement"~~)

between the Receiver, as vendor, and ~~[NAME OF PURCHASER]~~ Gott Upper Canada Inc., as purchaser (the "**Purchaser**") dated ~~[DATE]~~ February 6, 2024 (the "Sale Agreement"), and appended to the First Report of the Receiver dated ~~[DATE]~~ March 1, 2024 (the "First Report"), and vesting in the Purchaser the ~~Debtor~~ Debtors's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day ~~at 330 University Avenue, Toronto, Ontario~~ by judicial videoconference via Zoom.

ON READING the First Report and the appendices thereto, and on hearing the submissions of counsel for the Receiver, ~~[NAMES OF OTHER PARTIES APPEARING]~~ and such other counsel as were present and appearing on the Counsel Slip, no one appearing for any other person on the service list, although properly served as appears from the affidavit of ~~[NAME]~~ [NAME] sworn ~~[DATE]~~ [DATE] filed¹:

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved,² and the execution of the Sale Agreement by the Receiver³ is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as **Schedule "A"** hereto (the "**Receiver's Certificate**"), all of the ~~Debtor's~~ Debtors' right, title and interest in and to the

¹~~This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.~~

²~~In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.~~

³~~In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.~~

Purchased Assets described in the Sale Agreement ~~[and listed on Schedule “B” hereto]~~⁴ shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the “Claims”⁵) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice ~~[NAME]~~Cavanagh dated ~~[DATE]~~October 10, 2023; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on **Schedule “C”** hereto (all of which are collectively referred to as the “Encumbrances”, which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule “D”**) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the ~~[Registry Division of {LOCATION} of a Transfer/Deed of Land in the form prescribed by the Land Registration Reform Act duly executed by the Receiver]~~[Land Titles Division of {LOCATION} City of Toronto of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*⁶, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in **Schedule “B”** hereto (the “Real Property”) in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in **Schedule “C”** hereto.

⁴~~To allow this Order to be free standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.~~

⁵~~The “Claims” being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee’s view that a non specific vesting out of “rights, titles and interests” is vague and therefore undesirable.~~

⁶~~Elect the language appropriate to the land registry system (Registry vs. Land Titles).~~

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds⁷ from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale⁸, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

~~6. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada Personal Information Protection and Electronic Documents Act, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "●" to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.~~

6. ~~7.~~ **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;

⁷~~The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".~~

⁸~~This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.~~

- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the ~~Debtor~~Debtors and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the ~~Debtor~~Debtors;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the ~~Debtor~~Debtors and shall not be void or voidable by creditors of the ~~Debtor~~Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

~~8. — THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).~~

7. ~~9.~~ **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.

8. **THIS COURT ORDERS that this Order is effective from today's date and is enforceable without the need for entry and filing.**

Revised: January 21, 2014

Schedule A – Form of Receiver’s Certificate

Court File No. ~~_____~~ CV-23-00704623-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

B E T W E E N:

PLAINTIFF

Plaintiff

VECTOR FINANCIAL SERVICES LIMITED

Applicant

- and -

DEFENDANT

Defendant

33 HAWARDEN CRESCENT INC. and 35 HAWARDEN CRESCENT INC.

Respondents

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable ~~[NAME OF JUDGE]~~ Justice Cavanagh of the Ontario Superior Court of Justice (the "Court") dated ~~[DATE OF ORDER]~~, ~~[NAME OF RECEIVER]~~ October 10, 2023, Pollard & Associates Inc. was appointed as the receiver (the "Receiver"), without security, of the undertaking, property and assets of ~~[DEBTOR]~~ (33 Hawarden Crescent Inc. and 35 Hawarden Crescent Inc. (collectively, the “Debtor Debtors”)).

B. Pursuant to an Order of the Court dated ~~[DATE]~~ February 6, 2024, the Court approved the agreement of purchase and sale made as of ~~[DATE OF AGREEMENT]~~ February 6, 2024 between the

Receiver, as vendor, and Gott Upper Canada Inc., as purchaser (the "**Purchaser**") (the "Sale Agreement") ~~between~~for the ~~Receiver [Debtor] and [NAME OF PURCHASER]~~real property municipally known as 33 Hawarden Crescent, Toronto and 35 Hawarden Crescent, Toronto (the "~~Purchaser~~" "**Purchased Assets**") and provided for the vesting in the Purchaser of the ~~Debtor~~Debtors's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the ~~Purchase Price~~purchase price for the Purchased Assets; (ii) that the conditions to ~~Closing~~closing as set out in ~~section 4~~section 4 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the ~~Purchase Price~~purchase price for the Purchased Assets payable on the ~~Closing Date~~closing date pursuant to the Sale Agreement;
2. The conditions to ~~Closing~~closing as set out in ~~section 4~~section 4 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

~~[NAME OF RECEIVER]~~**POLLARD & ASSOCIATES INC.,** in its capacity as Receiver of the undertaking, property and assets of ~~[DEBTOR]~~**the Debtors,** and not in its personal capacity

Per: _____

Name: _____

Title:

Schedule B – Purchased Assets

PIN 21178-0241 (LT)

PCL 79-1 SEC M502; LT 79 PL M502 TORONTO; S/T LT396436; TORONTO, CITY OF TORONTO

PIN 21178-0242 (LT)

PCL 77-1 SEC M502; LT 78 S/S HAWARDEN CRES PL M502 TORONTO; PT LT 77 S/S HAWARDEN CRES PL M502 TORONTO COMM AT THE N E ANGLE OF SAID LT 78; THENCE WLY ALONG THE NLY LIMITS OF SAID LOTS 60 FT MORE OR LESS TO A POINT IN THE NLY LIMIT OF SAID LT 77, DISTANT 10 FT WLY THEREON FROM THE N E ANGLE OF SAID LT 77; THENCE SLY IN A STRAIGHT LINE 246 FT 3 INCHES MORE OR LESS TO A POINT IN THE SLY LIMIT OF SAID LT 77, DISTANT 10 FT WLY THEREON FROM THE S E ANGLE OF SAID LT 77; THENCE ELY ALONG THE SLY LIMIT OF THE SAID LOTS, 60 FT MORE OR LESS TO THE S E ANGLE OF SAID LT 78; THENCE NLY ALONG THE ELY LIMIT OF SAID LT 78; 250 FT MORE OR LESS TO THE POC; TORONTO, CITY OF TORONTO

Schedule C – **Claims Instruments** to be deleted and expunged from title to Real Property

<u>Reg. No.</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Amount</u>	<u>Parties From</u>	<u>Parties To</u>
<u>AT6168496</u>	<u>2022/08/26</u>	<u>Charge</u>	<u>\$8,000,000</u>	<u>33 Hawarden Crescent Inc. and 35 Hawarden Crescent Inc.</u>	<u>Vector Financial Services Limited</u>
<u>AT6168497</u>	<u>2022/08/26</u>	<u>No Assgn Rent Gen</u>		<u>33 Hawarden Crescent Inc. and 35 Hawarden Crescent Inc.</u>	<u>Vector Financial Services Limited</u>
<u>AT6168527</u>	<u>2022/08/26</u>	<u>Restriction - Land</u>		<u>33 Hawarden Crescent Inc. and 35 Hawarden Crescent Inc.</u>	
<u>AT6186202</u>	<u>2022/09/20</u>	<u>Notice</u>	<u>\$1</u>	<u>33 Hawarden Crescent Inc. and 35 Hawarden Crescent Inc.</u>	<u>Vector Financial Services Limited</u>
<u>AT6285539</u>	<u>2023/02/23</u>	<u>Charge</u>	<u>\$1,020,000</u>	<u>33 Hawarden Crescent Inc. and 35 Hawarden Crescent Inc.</u>	<u>Rupinder Bamra</u>
<u>AT6285540</u>	<u>2023/02/23</u>	<u>No Assign Rent Gen</u>		<u>33 Hawarden Crescent Inc. and 35 Hawarden Crescent Inc.</u>	<u>Rupinder Bamra</u>
<u>AT6446296</u>	<u>2023/10/24</u>	<u>Apl Court Order</u>		<u>Ontario Superior Court of Justice</u>	<u>Pollard & Associates Inc.</u>

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

(unaffected by the Vesting Order)

<u>Reg. No.</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Amount</u>	<u>Parties From</u>	<u>Parties To</u>
<u>LT396436</u>	<u>1945/03/28</u>	<u>Transfer Easement</u>			<u>The Corporation of the Village of Forest Hill</u>

Document comparison by Workshare 10.0 on March 1, 2024 9:33:53 AM

Input:	
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Description	approval-and-vesting-order-EN (1)
Document 2 ID	file://C:\Users\lateodore\AppData\Local\Temp\Workshare\wtemp3cec\2024-02-29 - AVO (3).doc
Description	2024-02-29 - AVO (3)
Rendering set	Standard

Legend:	
<u>Insertion</u>	
Deletion	
Moved from	
<u>Moved to</u>	
Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	135
Deletions	96
Moved from	0
Moved to	0
Style change	0
Format changed	0
Total changes	231

TAB 5

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) FRIDAY, THE 15TH
)
JUSTICE) DAY OF MARCH, 2024
)

B E T W E E N:

VECTOR FINANCIAL SERVICES LIMITED

Applicant

- and -

33 HAWARDEN CRESCENT INC. and 35 HAWARDEN CRESCENT INC.

Respondents

ANCILLARY ORDER

THIS MOTION, made by Pollard & Associates Inc. in its capacity as the Court-appointed receiver (in such capacity, the "**Receiver**"), without security, of the undertaking, property and assets of 33 Hawarden Crescent Inc. and 35 Hawarden Crescent Inc. (the "**Debtors**") for an order, *inter alia*, approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale between the Receiver, as vendor, and Gott Upper Canada Inc., as purchaser (the "**Purchaser**") dated February 6, 2024 (the "**Sale Agreement**"), and appended to the First Report of the Receiver dated March 1, 2024 (the "**First Report**"), vesting in the Purchaser the Debtors' right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), approving the First Report, and sealing certain appendices in the First Report was heard this day by judicial videoconference via Zoom.

ON READING the First Report and the appendices thereto, and on hearing the submissions of counsel for the Receiver, and such other counsel as were present and appearing on the Counsel Slip, no one appearing for any other person on the service list, although properly served as appears from the affidavit of ● sworn ● filed:

SERVICE

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

APPROVAL OF ACTIVITIES

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

SEALING

3. **THIS COURT ORDERS** that the Confidential Appendices (as in defined in the First Report) are hereby sealed until the earlier of either the closing of the Transaction, or upon further Order of the Court.

VECTOR FINANCIAL SERVICES LIMITED

and

Court File No. CV-23-00704623-00CL
33 HAWARDEN CRESCENT INC. et al

Applicant

Respondents

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

Proceeding commenced at **Toronto**

ANCILLARY ORDER

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Lawyers for Court-appointed Receiver,
Pollard & Associates Inc.

VECTOR FINANCIAL SERVICES LIMITED

and

Court File No. CV-23-00704623-00CL
33 HAWARDEN CRESCENT INC. et al

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MOTION RECORD

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