

Court File No. CV-24-00726544-00CL
Estate File No. 31-460122

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

JUNHUA WANG

Applicant

- and -

HONG JING and LIHAN JING

Respondents

**NON-CONFIDENTIAL MOTION RECORD OF THE RECEIVER, POLLARD &
ASSOCIATES INC.
(Motion Returnable April 24th, 2025)**

Date: April 11th, 2025

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**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

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Applicant

- and -

HONG JING and LIHAN JING

Respondents

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**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

JUNHUA WANG

Applicant

- and -

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TAB 1

Court File No. CV-24-00726544-00CL
Estate File No. 31-460122

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

JUNHUA WANG

Applicant

- and -

HONG JING and LIHAN JING

Respondents

NOTICE OF MOTION

Pollard & Associates Inc., in its capacity as receiver and manager (the “**Receiver**”), without security, of (i) the real property municipally known as 24 Cairns Drive, Markham, Ontario (the “**Real Property**”); (ii) all rents, issues and profits, due now or in the future, by virtue of any lease or agreement in respect of the Real Property; and (iii) all chattels, erections and improvements, fixed or otherwise, now or hereafter put upon the Real Property and owned by Hong Jing and Lihan Jing (collectively, the “**Jings**” or the “**Respondents**”), including all of the proceeds therefrom, will make a motion before a Judge of the Ontario Superior Court of Justice (Commercial List) on April 24, 2025, at 12:00 p.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(a)** to the Motion Record, for the following relief:

- (a) Approving the agreement of purchase and sale dated March 11, 2025 (the “**APS**”) for the Real Property between the Receiver, as vendor, and Jacky Guo, 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 Real Property;

2. An Ancillary Order, substantially in the form included in **Tab 4** 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 April 24, 2024, and dispensing with further service thereof;
- (b) Approving the Receiver’s activities since its appointment as set out in the First Report of the Receiver, dated April 8, 2025 (the “**First Report**”);
- (c) Approving the sale and marketing process undertaken by the Receiver with respect to the Real Property;

- (d) Sealing the Confidential Appendices (as defined below) to the First Report pending completion of the Transaction;
- (e) Approving the distribution to the Canadian Imperial Bank of Commerce (“**CIBC**”), the first ranking mortgagee in respect of the Real Property; and
- (f) Such further and other relief as counsel may request and this Honourable Court deems just.

THE GROUNDS FOR THE MOTION ARE:

Appointment of Receiver and Marketing of the Real Property

- 3. The Real Property is comprised of a single family home in a desirable neighbourhood in Markham, Ontario.
- 4. Pursuant to a motion brought by the Applicant, Junhua Wang (“**Wang**”), the Receiver was appointed over the Real Property by Order of the Honourable Justice J. Dietrich, dated January 10, 2025 (the “**Appointment Order**”).
- 5. The Appointment Order authorized the Receiver to market and sell the Real Property.
- 6. The Receiver prepared the Real Property for sale and arranged for an appraisal of the Real Property to be prepared by Bona Fide Appraisal Inc., dated February 14, 2025 (the “**Appraisal**”).
- 7. The Receiver requested proposals from sales agents with knowledge of the market and experience selling residential properties. The Receiver engaged the services of two experienced sales representatives (the “**Agents**”) and had the Real Property listed on the Multiple Listing

Service on February 28, 2025. A draft form of the agreement of purchase and sale was attached to the listing to assist potential buyers.

8. The Agents arranged for two open houses to take place on the weekends of March 1, 2025 and March 2, 2025, as well as on March 8, 2025 on March 9, 2025. Multiple private showings also occurred during this time period.

9. The Receiver received four offers for the Real Property and prepared a summary of the offers (**“Offer Summary”**).

10. The Receiver reviewed the offers and determined that the APS presented by the Purchaser best addressed the concerns of the Receiver, being conditions, closing date and purchase price.

11. The proposed purchase price under the APS is consistent with the estimate of value in the Appraisal and is reasonable based on the conduct of the sales process and the canvassing of the market.

Sealing Order

12. 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.

13. 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 if they were to be released. The salutary effects of the proposed sealing order would, therefore, outweigh any deleterious effects that may exist.

Distribution to CIBC

14. The parcel register for the Real Property indicates that CIBC is the first-ranking mortgagee in accordance with a charge registered on title to the Real Property in the original principal amount of \$669,500, registered on August 25, 2015.

15. The Receiver obtained a legal opinion on the validity and enforceability of the CIBC mortgage, which indicated that CIBC has valid and enforceable security, subject to the usual qualifications.

16. Upon completion of the Transaction, the Receiver proposes to make a distribution to CIBC in satisfaction of the indebtedness due and owing from the Jings to CIBC in accordance with its first-ranking mortgage.

17. 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.

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

19. 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:

20. The First Report, dated April 8, 2025, and the schedules attached thereto; and

21. such further and other evidence as counsel may advise and this Honourable Court permit.

Date: April 11, 2025

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Pollard & Associates Inc.

To:

Service List

Court File No. CV-24-00726544-00CL
Estate File No.: 31-460122

JUNHUA WANG

and

HONG JING and LIHAN JING

Applicant

Respondents

Email address(es) of parties to be served: See Service List

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

Proceeding commenced at **Toronto**

NOTICE OF MOTION

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TAB 2

Court File No. CV-24-00726544-00CL
Estate File No. 31-460122

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

B E T W E E N:

JUNHUA WANG

Applicant

- and -

HONG JING and LIHAN JING

Respondents

FIRST REPORT OF THE COURT APPOINTED RECEIVER OF
HONG JING and LIHAN JING
("First Report")

April 8, 2025

INTRODUCTION

1. On February 3, 2025, pursuant to a motion brought by Junhua Wang ("**Wang**"), Pollard & Associates Inc. (the "**Receiver**") was appointed as receiver over the real property owned by Hong Jing and Lihan Jing (collectively the "**Jings**" or the "**Respondents**"), legally described as PCL 14-1, SEC 65M2194; LT 14, PL 65M2194; Markham with PIN No. 02901-0017 LT, municipally known as 24 Cairns Drive, Markham, Ontario (the "**Real Property**"), by Order of the Honourable Justice J. Dietrich dated January 10, 2025 (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 and the endorsements dated January 20, 2025 and February 3, 2025 are attached to this report as **Schedule "A"**.

2. The Appointment Order appointed the Receiver, without security, over the Real Property, all rents, issues and profits, due now or in the future, by virtue of any lease or agreement in

respect of the Real Property and all chattels, erections and improvements, fixed or otherwise now or hereafter put on the Real Property and owned by the Respondents.

3. 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 Real Property, 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) Approving the sale and marketing process undertaken by the Receiver with respect to the Real Property;
- (c) Authorizing the completion of the purchase and sale transaction contemplated by the Agreement of Purchase and Sale dated March 11, 2025, (the "**APS**") for the real property known municipally as 24 Cairns Drive, Markham, Ontario ("**24 Cairns**", sometimes referred to as the "**Real Property**" or the "**Purchased Assets**"), entered into by the Receiver, as vendor, and Jacky Guo, as purchaser (the "**Purchaser**");
- (d) Authorizing, upon completion of the purchase and sale transaction contemplated by the APS, payment to the Canadian Imperial Bank of Commerce ("**CIBC**") of the indebtedness owing to it under its first ranking mortgage in accordance with the discharge statement provided by CIBC to the Receiver;
- (e) Vesting the Purchased Assets in the Purchaser or as it may direct; and
- (f) 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 February 14, 2025; and

(iii) the unredacted APS.

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

TERMS OF REFERENCE

4. The information contained in this First Report is based on unaudited financial information as well as discussions with representatives of the Respondents 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.

5. Future oriented financial information referred to in this First Report was prepared based on discussions with representatives of the Respondents. 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.

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

REAL PROPERTY

7. The Real Property is comprised of a single family home located at 24 Cairns Drive, Markham, Ontario. The Real Property is in a popular and desirable part of Markham with its proximity to Markville Shopping Centre, multicultural dining, the Peoples Theatre for Performing Arts, the Markham Little Theatre and easy access to Highways 407 and 404.

8. The Real Property is within a community which was developed in the 1980’s, with the subject property being built in 1985. The Real Property has many desirable features including a

finished basement with a walk out onto a ravine, a large in-ground pool and a large lot for the area.

PROPERTY CONDITION

9. Upon the Receiver's appointment, the Receiver contacted counsel for the Respondents in order to obtain information as to the condition and the occupancy of the Real Property.

10. The Receiver was advised that the Jings had either vacated the Real Property or were in the process of finalizing the moving of their personal property from the Real Property. Counsel for the Jings arranged for the keys to the property to be picked up by the Receiver. The Receiver arranged for the locks to be changed and the Real Property to be secured.

11. Upon attendance at the Real Property, the Receiver noted a significant amount of personal property remained. The Receiver was concerned that the items remaining were of importance to the family. Some of the items at the home were children's toys, children's personal effects, and furniture. Counsel for the Jings confirmed that any item remaining at the Real Property could be dealt with as the Receiver saw fit. The Receiver arranged for various items to be donated and the balance of the items removed for disposal.

12. As a result of a major snowfall, the Receiver arranged for removal of the snow from the driveway and walkways. The Receiver has continued to arrange for the snow to be removed and salt to be placed on the driveway and walkways as needed.

13. In order to ensure that the Real Property was in a condition for sale, the Receiver arranged for (i) repairs to a damaged wall in the living room and repainting of the walls, (ii) cleaning of the home from top to bottom, (iii) removal of all food products, (iv) various small repairs, and (v) new locks on the gates around the property.

UTILITIES

14. The Receiver arranged for the final reading for the hydro and gas accounts and new accounts to be opened in the Receiver's name.

15. In addition, the Receiver arranged for the hot water rental with Enercare to be transferred to the Receiver. Counsel for the Respondents advised the Receiver that Enercare had removed the monthly rental fee for February 2025 from the Jings' bank account. The Receiver reimbursed the rental fee to the Jings.

APPRAISALS

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

17. The Receiver engaged Bona Fide to determine an estimate market value, for sale by the Receiver.

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

INSURANCE

19. At the time of the receivership, the Jings had insurance in place with Unica Insurance through its broker Billyard Insurance Group Inc. ("Billyard"). The Receiver was advised that the payments under the policy were current. The Receiver reviewed the insurance policy and determined that it provided adequate coverage of the Real Property and the Receiver requested to be added as a named insured to the policy.

20. Regrettably, Billyard was unable to arrange for the Receiver to be added as a named insured to the policy with Unica Insurance as the Real Property was vacant.

21. As a result of Unica Insurance not being prepared to add the Receiver as a named insured, the Receiver arranged through its normal broker, FCA Insurance Brokers, for coverage over the Real Property. Specifically, the Receiver has obtained insurance coverage for a vacant property with Chubb Insurance Company of Canada.

22. The Receiver advised counsel for the Jings that it had arranged for insurance coverage and advised that the Jings should proceed to cancel the existing insurance coverage over the Real Property.

NOTICES

23. 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 "C"**.

24. The Notice of Receiver under subsection 245(1) and the Statement of Receiver under subsection 246(1) which sets out a list of known creditors and includes a copy of the Appointment Order and the endorsements was emailed or mailed to all of the known creditors with a charge on the Real Property as well as counsel for the Respondents.

25. Counsel for the Receiver registered the Appointment Order on title to the Real Property on February 18, 2025.

JUNHUA WANG SECURITY

26. As further set out in the Affidavit of Wang, sworn September 3, 2024, in support of the Appointment Order, Wang agreed to advance to the Respondents a mortgage with the original principal amount of \$1,100,000 and interest of 12% per annum with a term expiring on May 14, 2024 with interest accruing at 18% per annum thereafter.

27. The Respondents executed a Loan Commitment Agreement dated April 13, 2023 outlining the terms and conditions of the loan relating to the Real Property.

28. As security for the loan, the Respondents granted a charge/mortgage of land in the original principal amount of \$1,100,000 registered on title to the Real Property on April 17, 2023 as Instrument No. YR3541790.

29. Counsel for the Receiver completed a review of the security in favour of Wang (the "**Wang Security**"). The Receiver has reviewed the security opinion which indicates that Wang

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 “D”**.

CIBC MORTGAGE

30. The parcel register for the Real Property indicates a charge/mortgage of land in the original principal amount of \$669,500 registered in favour of CIBC on August 25, 2015, by way of instrument No YR2344808. CIBC has a first ranking charge registered against the Real Property. The Respondents provided the Receiver with a current statement of the amount owing to CIBC as at December 31, 2024.

31. Counsel for the Receiver completed a review of the security in favour of CIBC (the “**CIBC Security**”). The Receiver has reviewed the security opinion which indicates that CIBC 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 “E”**.

32. Following the appointment of the Receiver, counsel for the Respondents informed the Receiver that CIBC was continuing to apply mortgage payments from the bank account of Lihan Jing. The Receiver contacted the insolvency service provider for CIBC, the CIBC mortgage broker, and CIBC legal department in an attempt to stop the withdrawal of the mortgage payments after February 3, 2025, and to arrange for any funds taken from Lihan Jing’s account after February 3, 2025 to be refunded. On April 3, 2025, the Receiver received confirmation from the CIBC legal/litigation department that they would refund the mortgage payments to Lihan Jing taken after February 3, 2025. It is the Receiver’s understanding that the February 25, 2025, mortgage payment and possibly the March 25, 2025, mortgage payment had been removed from Lihan Jing’s bank account. The Receiver also advised CIBC to stop all future automatic payments from Lihan Jing’s bank account.

BOOKS AND RECORDS

33. The Receiver obtained from counsel for the Respondents details of the utility accounts, a copy of the insurance coverage, and the property tax information.

RECEIVER'S BORROWING

34. The Appointment Order authorized the Receiver to borrow a total principal sum of \$150,000. The Receiver has borrowed by way of Receiver's Certificates from Wang at an annual interest rate of 12%, Receiver Certificate #1 \$20,000 on February 21, 2025. The total amount borrowed by the Receiver at the date of this report is \$20,000. A copy of Receiver's Certificate #1 in the amount of \$20,000 is attached as **Schedule "F"**.

MARKETING AND SALES PROCESS

35. The Receiver determined that it was in the best interest of the creditors to commence a sales process by engaging a listing agent and having 24 Cairns listed on the MLS.

36. The Receiver discussed with counsel for Wang the timing of the listing of the Real Property for sale after 24 Cairns was emptied of personal effects, cleaned and minor repairs completed.

37. The Receiver requested a proposal for listing 24 Cairns for sale from agents who have knowledge of the market and experience in selling residential properties. The Receiver engaged the services of Marilena Di Marco, sales representative, of Home Life/Bayview Realty Inc., ("**Home Life**") and John Mancuso, sales representative, of Exit Realty Legacy Brokerage ("**Exit Realty**") (collectively the "**Agents**") to assist the Receiver with a sale of the Real Property. The commission and expenses would be equally divided between the two agents. The listing of the Real Property was managed by Home Life and both sales representatives agreed to work together as if they were both working for the same brokerage firm.

38. The listing agreement with the Agents was executed by the Receiver on February 28, 2025. The terms of the listing agreement provided for 4% commission if the Agents are the sole agents involved, or 5% commission if another agent is involved in the sale which would be allocated as 2.5% commission to the buyer's agent and 2.5% commission to the Agents.

39. The Receiver provided to the Agents a draft form of agreement of purchase and sale to assist any 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.

40. The Agents arranged for the rooms in the home to be correctly measured, pictures to be taken and an illustration of the home with furniture to assist any potential purchaser.

41. The Agents placed on the Real Property "For Sale" signs that conform with the City of Markham by-laws.

42. The Real Property was listed on MLS on February 28, 2025, for \$1,758,001. The listing provided details of the Real Property, a floor plan, pictures of the various rooms, the survey and a draft purchase and sale agreement. A copy of the listing is attached as **Schedule "G"**.

43. The Agents arranged for an open house on Saturday March 1, 2025 and Sunday March 2, 2025. On March 1, 2025, the Agents showed the Real Property to 11 families and on March 2, 2025 the Agents showed the Real Property to 5 families. The Agents advised the Receiver that overall all who attended the open house were interested in the Real Property. The attendees generally liked that the home backed onto the ravine. A number of comments were made in reference to various issues with the condition of the home including the work that would be required to bring the home up to today's standard.

44. The Agents arranged for a second open house on Saturday March 8, 2025, and Sunday March 9, 2025. The Agents showed the Real Property to 4 families on March 8, 2025 and 5 families on March 9, 2025. The comments made by those parties who attended were generally the same as those made by the earlier attendees.

45. Also, during the period of March 1, 2025 to March 12, 2025, 22 additional showings of the property occurred.

46. Given the interest in the Real Property and the current market conditions, the Receiver advised the Agents that it would consider any offer that is brought forward. The Receiver was concerned of the potential loss of interest if an offer date was scheduled in the future.

Purchase and Sale Agreements

47. The Receiver received four (4) offers for the Real Property. The Receiver reviewed each of these offers in detail. A summary of the offers received is attached to this report as **Schedule “H”**. Given the commercial sensitivity of this schedule, the Receiver requests that this schedule be subject to a sealing order.

48. The Receiver and the Agents discussed the offers received and the Agents advised all of the parties that the offer should be presented on the Receiver’s draft agreement of purchase and sale and the Receiver would be looking at improved offers, reduction in the number of conditions and the closing date.

49. The Receiver and the Agents continued to discuss the terms of the APS with the prospective purchasers and their agents and requested each interested party provide their best offer to be presented on March 11, 2025.

50. The Receiver reviewed the offers presented on March 11, 2025. Each of the potential purchasers presented their best offers to address the concerns of the Receiver, being the conditions, the closing date and the purchase price for the Real Property.

51. The Receiver and counsel for the Receiver reviewed the terms of the offers presented and determined that the offer presented by Jacky Guo (“**Guo**”) best addressed the concerns of the Receiver. Guo’s offer provided for the commission to be paid in the amount of 4%, a closing date of May 14, 2025 and no buyer’s conditions. The APS represented the best executable offer received in the sales process given the purchase price, commission and closing date contemplated therein.

52. The Receiver is of the view that the purchase price set out in the APS is reasonable based on the conduct of the sales process and the canvassing of the market, and the fact that the purchase price is consistent with the estimated value outlined in the Appraisal.

53. The Agents contacted the other three parties who had presented offers and discussed in detail the decision of the Receiver.

54. Upon both parties being in agreement with the final terms of the APS, the APS was executed and the deposit in the amount of \$87,500 was paid to the Receiver. A copy of the executed APS is attached to this report as **Schedule "I"** 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 until the sale transaction has been completed or otherwise terminated.

55. The Receiver provided general details of the APS to counsel for the Respondents after receiving an undertaking to hold such details in confidence.

56. The Receiver provided general details of the offers received to counsel for Wang, as the second ranking mortgage holder of the Real Property and to his counsel, after receiving an undertaking to hold such details in confidence.

57. The first ranking mortgage holder, CIBC, would be paid in full from any of the offers received as the Receiver is aware that the indebtedness owing to CIBC as at December 31, 2024, was \$561,676.84 with a fixed interest rate of 4.74% until the mortgage maturing on August 25, 2026.

CONCLUSION

58. 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) Approve the sale and marketing process undertaken by the Receiver as described in this First Report;
- (c) 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;

- (d) Approve the sale and vesting in the Purchaser, or as he may direct in writing, of all of the Purchased Assets; and
- (e) 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 April 8, 2025

POLLARD & ASSOCIATES INC.,
in its capacity as the Court Appointed Receiver of
HONG JING and LIHAN JING
and not in its personal capacity

Per:



Angela K. Pollard – President

SCHEDULE "A"



Court File No.: CV-24-00726544-00CL

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

THE HONOURABLE

)

FRIDAY, THE 10th

JUSTICE J. DIETRICH

)

DAY OF JANUARY, 2025

)

JUNHUA WANG

Applicant

- and -

HONG JING and LIHAN JING

Respondents

**IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 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**

**ORDER
(appointing Receiver)**

THIS APPLICATION made by Junhua Wang (the "**Applicant**") for an Order 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**") appointing Pollard & Associates Inc. as receiver and manager (in such capacities, the "**Receiver**") without security, of (i) the real property legally described as PCL 14-1, SEC 65M2194; LT 14, PL 65M2194; Markham with PIN No. 02901-0017 LT, and municipally known as 24 Cairns Drive, Markham, Ontario (the "**Real Property**"), (ii) all rents, issues and profits, due now or in the future, by virtue of any lease or agreement in respect of the Real Property, and (iii) all chattels, erections and improvements, fixed or otherwise, now or hereafter put upon the Real Property and owned by

the Respondents, including all of the proceeds therefrom (collectively with (i), (ii), and (iii), the "**Property**"); was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavits of Junhua Wang sworn on September 3, 2024 and December 30, 2024 and the exhibits thereto, the affidavits of Lihan Jing sworn on December 20, 2024 and January 4, 2025 and the exhibits thereto, and the affidavits of Zhen Kang sworn on December 20, 2024 and December 24, 2024 and the exhibits thereto, the brief of transcripts, and the facta and compendia of the parties in this proceeding, and such other materials as were filed, and on hearing the submissions of counsel for the Applicant and counsel for the respondents in this proceeding (the "**Respondents**"), and such other parties listed on the Participant Information Form, and on reading the consent of Pollard & Associates Inc. to act as the Receiver,

SERVICE

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

APPOINTMENT

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

RECEIVER'S POWERS

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the

- relocating of Property to safeguard it, the engaging of independent security personnel, and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage the Property, including the powers to enter into any agreements, or incur any obligations in connection with the Property, or cease to perform or disclaim any contracts of the Respondents in respect of the Property;
 - (d) to engage consultants, appraisers, agents, real estate brokers, experts, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
 - (e) to purchase or lease such machinery, equipment, supplies, or premises or other assets as necessary or desirable to preserve or maintain the Property or any part or parts thereof;
 - (f) to receive and collect all monies and accounts now owed or hereafter owing to the Respondents in connection with the Property (including, without limitation, any rent payments in respect of the Real Property) and to exercise all remedies of the Respondents in collecting such monies and accounts, including, without limitation, to enforce any security held by the Respondents;
 - (g) to settle, extend or compromise any indebtedness owing to the Respondents in connection with the Property;
 - (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Respondents, for any purpose pursuant to this Order;

- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the 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. For the avoidance of doubt, for the purposes of this paragraph 3(i), proceedings “with respect to the Property” shall not be interpreted to include the actions in Court File nos. CV-24-00715280-0000 (the “**Arkland Action**”), CV-24-00000906-0000 (the “**Newmarket Action**”), or any other litigation relating to the financing or mortgages at issue in those proceedings, provided no such proceeding shall be brought or continued against the Property or the Receiver;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$50,000, provided that the aggregate consideration for all such transactions does not exceed \$250,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause,

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

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to the Real Property;
- (o) to apply for any permits, licences, approvals or permissions in respect of the Property as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Respondents;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Respondents, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Respondents;
- (q) to undertake any investigations deemed appropriate by the Receiver with respect to the location and/or disposition of the Property; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any contracts for services provided related to the Property, and any other documents necessary for the Receiver to preserve the Property or which are otherwise required to assist the Receiver with the exercise of its powers and duties, including, without limitation, those conferred by this Order (the foregoing, collectively, the "**Records**").

6. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer, in a cloud or other electronic system of information storage, all Persons in possession or control of such Records shall forthwith deliver 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.

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE RESPONDENTS OR THE PROPERTY

8. THIS COURT ORDERS that no Proceeding against or in respect of the Property, and no Proceeding against one or both of the Respondents seeking to enforce a debt alleged to be owed by the Respondents and to have been secured by or against the Property, shall be commenced or

continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Property, or to enforce such alleged debts against one or both of the Respondents, are hereby stayed and suspended pending further Order of this Court. For the avoidance of doubt, Proceedings "in respect of the Property" shall not be interpreted to include the Arkland Action, the Newmarket Action, or any other litigation relating to the financing or mortgages at issue in those proceedings, provided no such proceeding shall be brought or continued against the Property or the Receiver, or used to collaterally attack this Order. Also for the avoidance of doubt, Proceedings "against one or both of the Respondents seeking to enforce a debt alleged to be owed by the Respondents and to have been secured by or against the Property" shall not be interpreted to include the Arkland Action or the Newmarket Action, provided no such proceeding shall be brought or continued against the Property or the Receiver, or used to collaterally attack this Order.

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

11. THIS COURT ORDERS that all Persons having oral or written agreements with the Respondents relating to the Property including without limitation, all insurance, utility or other services relating to the Property are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such services as may be required by the Receiver, provided in each case that the normal prices or charges for all such services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Respondents or such other practices as may be agreed upon by the service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

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

PIPEDA

13. 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 Respondents, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

14. 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, 1999*, 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

15. 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 subsections 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

16. 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 (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA, the first charge on the Real Property in favour of the Canadian Imperial Bank of Commerce ("**CIBC**") and any security interest registered against the Respondents (or either of them) under the Ontario *Personal Property Security Act* in respect of the Property as of the date of this Order in favour of any Person that has not been served with notice of the application for this Order.

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

18. 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

19. 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 \$150,000.00 (or such greater amount that is acceptable to the Applicant and 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 (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge, the charges as set out in subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA, the first charge on the Real Property in favour of CIBC, and any security interest registered against the Respondents (or either of them) under the Ontario *Personal Property Security Act* in respect of the Property as of the date of this Order in favour of any Person that has not been served with notice of the application for this Order.

20. 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.

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

22. 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

23. 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 <https://pollardandassociates.ca/engagements/24Cairns>.

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

GENERAL

25. 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.

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

27. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, in the United States, or China 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.

28. 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.

29. THIS COURT ORDERS that the Applicant shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security

or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the net realizations from the Property with such priority and at such time as this Court may determine.

30. 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.

31. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Toronto Time on the date of this Order and are enforceable without the need for entry or filing.



The Honourable Justice J. Dietrich

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that Pollard & Associates Inc., the receiver and manager (the "**Receiver**") of (i) the real property legally described as PCL 14-1, SEC 65M2194; LT 14, PL 65M2194; Markham, with PIN No. 02901-0017 LT, and municipally known as 24 Cairns Drive, Markham, Ontario (the "**Real Property**"), (ii) all rents, issues and profits, due now or in the future, by virtue of any lease or agreement in respect of the Real Property, and (iii) all chattels, erections and improvements, fixed or otherwise, now or hereafter put upon the Real Property and owned by the Respondents, including all of the proceeds therefrom (collectively with (i), (ii), and (iii), the "**Property**"), appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the ____ day of _____, 2025 (the "**Order**"), made in an application having Court file number CV-24-00726544-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$_____, being part of the total principal sum of \$150,000.00 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*, R.S.C. 1985, c. B-3, the first charge on the Real Property in favour of the Canadian Imperial Bank of Commerce, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

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

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

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

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

DATED the __ day of _____, 2025.

Pollard & Associates Inc., solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE *PROBATION AND ASSOCIATED ACT*, R.S.O.

1985, c. B-3, AS AMENDED, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

JUNHUA WANG

and

HONG JING AND LIHAN JING

Applicant

Respondents

Court File No.: CV-24-00726544-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**
Proceedings commenced in Toronto

ORDER
(appointing Receiver)

BENNETT JONES LLP
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Lawyers for the Applicant

CITATION: Wang v. Jing, 2025 ONSC 413
 COURT FILE NO.: CV-24-00726544-00CL
 DATE: 20250120

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

RE: Junhua Wang, Applicant

-and-

Hong Jing and Lihan Jing, Respondents

BEFORE: Jane Dietrich J.

COUNSEL: *Joseph Blinick, Dylan Gallant*, for the Applicant

William Main, Jasmine Landau, for the Respondents

HEARD: January 10, 2025

REASONS FOR DECISION

Introduction

- [1] The applicant, Junhua Wang seeks the appointment of Pollard & Associates Inc. as receiver and manager of the real property municipally known as 24 Cairns Drive, Markham, Ontario (the “**Real Property**”), rents and profits by virtue of any lease or agreement in respect of the Real property, and all chattels located upon the Real Property owned by the respondents and proceeds thereof pursuant to s.243(1) of the *Bankruptcy and Insolvency Act* R.S.C. 1985, c. B- 3 (the “**BIA**”), as amended and s.101 of the *Courts of Justice Act* R.S.O. 1990, c. C-43, as amended (the “**CJA**”).
- [2] The respondents object to the appointment, claiming, among other things, that the mortgage granted to Ms. Wang was part of a larger financing arrangement involving various third parties which is the subject matter of other litigation. The respondents’ position is that the enforcement of Ms. Wang’s mortgage should take place in connection with that other litigation.

Background

The Real Property

- [3] The respondents, Hong Jing and Lihan Jing are mother and son. Hong Jing resides abroad. Her son, Lihan Jing resides with his family in a residence located on the Real Property. Hong and Lihan Jing are the registered owners of the Real Property.

- [4] CIBC has a first mortgage on the Real Property. The amount owing to CIBC is approximately \$561,000.
- [5] The Jings purchased the property in 2015 for \$1.2 million. According to Lihan Jing, he has received preliminary appraisals that the Real Property may be worth \$1.8 to \$1.85 million. Lihan Jing's evidence is that the Real Property is appreciating in value.

The Mortgage

- [6] In connection with a loan commitment agreement between Ms. Wang and the Jings executed on April 13, 2023, Ms. Wang extended a non-revolving loan to the Jings in the principal amount of \$1,100,000 and the Jings provided Ms. Wang with a second charge/mortgage on the Real Property (the "**Mortgage**"). Zhen (aka Ryan) Kang, and certain others were guarantors / co-borrowers under the loan.
- [7] Lihan Jing gave evidence that he did not review the mortgage documents carefully. However, the documentation shows that the Jings obtained independent legal advice prior to entering into the loan and mortgage documents. The Jings also signed a solemn declaration acknowledging that they understood the nature and effect of those documents.
- [8] Ms. Wang's evidence is that no interest was received by her after August 14, 2023. Despite the issuance of a demand letter on October 30, 2023 (the "**Demand Letter**"), no further payments have been received by her.
- [9] A notice of sale was issued on January 16, 2024. On February 22, 2024, Ms. Wang commenced a claim for enforcement of the Mortgage in the Newmarket Court. The Jings challenged the Notice of Sale and filed a defense to the Newmarket action, sought to transfer of that action to Toronto and sought to consolidate it with certain other litigation. On August 1, 2024, the Newmarket action was discontinued by Ms. Wang. There remains a dispute about costs payable as a result of the discontinuation of that action.
- [10] The loan matured on May 14, 2024, and has not been repaid. Ms. Wang claims the amount owing is approximately \$1.33 million and interest at a rate of 18% per annum is continuing to accrue.
- [11] There is a dispute about the amount owed, because as explained below, Lihan Jang takes that position that certain payments were made by the guarantor Ryan Kang to a third party which were intended to cover a portion of the interest payments. Therefore, the Jings dispute the amount of the interest claimed by Ms. Wang. However, they do not dispute that the Mortgage has matured and the principal is unpaid.
- [12] The Mortgage grants Ms. Wang a contractual right to appoint a receiver over the Real Property. In furtherance of this right, Ms. Wang has commenced these receivership proceedings.

Broader Financing Arrangements at Issue

- [13] The Respondents' position is that the Mortgage is part of a broader financing arrangement and should not be looked at independently. Specifically, Ryan Kang (a guarantor under the Mortgage) began a property development business known as Arkland Homes in 2020. Ryan Kang previously worked with an individual named Xiao Lui, who has been referred to in the parties' material as "Alex". Alex connected Ryan Kang with a man named Ming Wei Lui who has been referred to in the parties' material as "Edward". Alex indicated to Ryan Kang that Edward could provide financing for Arkland Homes.
- [14] Ryan Kang and Lihan Jing are close friends. The Jings agreed to use the Real Property for collateral to support Arkland Homes. According to Lihan Jing, Ryan Kang was to pay all interest and fees associated with the loan secured by the Real Property and Lihan Jing would obtain some benefit from the Arkland Home business once it was established. Those arrangements were not documented.
- [15] There were a series of mortgages put on the Real Property beginning in May of 2021. Immediately prior to the Mortgage, the Real Property was encumbered by a mortgage in favour of Edward that also encumbered certain other properties – all related to Arkland Homes.
- [16] In March of 2023, Alex (on behalf of Edward) advised Ryan Kang that the mortgage in favour of Edward need to be refinanced. When the new loan and security documentation was presented to the Jings and Ryan Kang, Ms. Wang was listed as the lender. Neither of the Jings nor Ryan Kang was previously aware of Ms. Wang and their evidence is that mortgage was intended to be part of the broader financing arrangements for Arkland Homes.
- [17] Although Ryan Kang is a guarantor and co-borrower under the loan, the documentation supporting the loan to Ms. Wang and the Mortgage, does not contain references to any of the additional financing agreements.
- [18] English is Lihan Jing's second language and he states he did not review the loan and mortgage documents carefully. Lihan Jing graduated in 2014 or 2015 with a Bachelor of Economics from York University. That degree was obtained in English. He is employed by Royal Bank of Canada as an investment advisor and holds CSC and IFC professional accreditations. His own evidence is that he is a sophisticated businessperson.
- [19] The evidence was that Ryan Kang paid approximately \$2.3 million to Edward in April and May of 2023. Ryan Kang advised Edward that a portion of that amount was to be used to pay interest on the Mortgage. Ms. Wang's evidence is that she did not receive any of those funds.

- [20] Ms. Wang's evidence is that she is an elderly individual who acted as a passive investor in mortgages. Her evidence is that she transferred the principal amount of \$1.1 million to her counsel Askrit Law on April 13, 2023. This accords with the trust ledger provided by Askrit Law. Counsel to the respondents takes issue with the fact that Ms. Jing did not produce any bank records to support her claim that the money was transferred from her accounts to Askrit Law. However, there is nothing to suggest otherwise, and Ms. Wang was consistent in cross-examination that although she could not locate the records, that it was her money.
- [21] From Askrit Law, funds in the amount of \$1,095,190.56 were transferred to Jacky Jian Zhang (counsel acting for the respondents). After payment of the existing mortgage on title, the excess proceeds of approximately \$60,000 were then transferred to Lihan Jing. Mr. Jing's evidence is he subsequently transferred those funds to Ryan Kang – but there is no dispute that the proceeds were received by Lihan Jing.
- [22] Ms. Wang's evidence is that she was not privy to any of the dealings between Ryan Kang, Alex and Edward or between Ryan Kang and the Jings, and none of those dealings were disclosed to her by the Jings.
- [23] Ms. Wang admits that she knew Alex. Alex referred the mortgage loan with the Jings to Ms. Wang. On cross-examination she advised she did not pay Alex any type of compensation for arranging the mortgage loan. She says she did not know Edward at the time of the mortgage loan.
- [24] Ms. Wang also admits that she worked with Alex after the mortgage loan with the Jing's went into default. She admits that certain interest payments were made by Ryan Kang as guarantor under the Mortgage. As well, she stated in cross-examination that Alex had a number of conversations with Ryan Kang, and then with her, about interest payments and replacement cheques in 2023. She says Alex was helping her deal with the matter at that time. When the demand letter of December of 2023 was drafted, Alex was still assisting her and provided an email of 'info.lbscapitals@gmail.com' for communications during that time. She also claims Alex referred counsel to her (who happened to also be Edward's counsel).

Status of other proceedings

- [25] On February 23, 2024, Arkland Homes Inc., Ryan Kang and certain numbered companies commenced an action in Toronto against among others, Edward, Alex, Ms. Wang and the Jings. There are also additional actions that have been commenced by Edward and others against Ryan Kang regarding payments of amounts owing. These actions are described by Justice Parghi in *Arkland Homes Inc. v Liu* 2024 ONSC 6423 [*Arkland Homes*] at paras 4 and 5.

- [26] In that decision of November 21, 2024, Justice Parghi ordered that certain litigation between the parties in that litigation be consolidated and case managed (see para 10 of *Arkland Homes*). This application by Ms. Wang to appoint a receiver was not referenced in Justice Parghi's decision of November 21, 2024.
- [27] Following Justice Parghi's decision, the Jings sought a case conference in this matter and requested an order adjourning this receivership application *sine die* as the litigation referenced in Parghi J.'s endorsement proceeded. In an endorsement of December 12, 2024, Justice Steele found that this receivership application was not captured by Justice Parghi's endorsement of November 21, 2024, was not to be consolidated with the other litigation referenced by Justice Parghi, and was to proceed on January 10, 2024, peremptory on the respondents.
- [28] On December 31, 2024, Justice Parghi wrote to the parties in the *Arkland Homes* litigation and advised that she agreed Ms. Wang's receivership application was not appropriately subject to the consolidation / coordination requirement and that it would not form part of the discussion at the upcoming case conference in that litigation.

Issues

- [29] The issues to be determined are whether it is just or convenient to appoint a receiver over the Real Property and if so, are the terms of the receivership order proposed by Ms. Wang appropriate.

Analysis

- [30] There is no dispute about the relevant law. The test for the appointment of a receiver under s.243 of the *BIA* or s.101 of the *CJA* is whether it is just or convenient.
- [31] As recently summarized by Justice Osborne in *Metropolitan Partners Group Administration, LLC v. International Credit Experts Inc.*, 2024 ONSC 4601:

21. In making a determination about whether it is, in the circumstances of a particular case, just or convenient to appoint a receiver, the Court must have regard to all of the circumstances, but in particular the nature of the property and the rights and interests of all parties in relation thereto. These include the rights of the secured creditor pursuant to its security: *Bank of Nova Scotia v. Freure Village on the Clair Creek*, 1996 O.J. No. 5088, 1996 CanLII 8258 ("*Freure Village*")

22. Where the rights of the secured creditor include, pursuant to the terms of its security, the right to seek the appointment of a receiver, the burden on the applicant is lessened: while the appointment of a receiver is generally an extraordinary equitable remedy, the courts do not so regard the nature of the remedy where the relevant security permits the appointment and as a result, the applicant is merely seeking to enforce a term of an agreement already made by both parties: *Elleway Acquisitions Ltd. v. Cruise Professionals Ltd.*, 2013 ONSC 6866 at para. 27.

However, the presence or lack of such a contractual entitlement is not determinative of the issue.

23. As I observed in *Canadian Equipment Finance and Leasing Inc. v. The Hypoint Company Limited*, 2022 ONSC 6186, the Supreme Court of British Columbia, citing Bennett on Receivership, 2nd ed. (Toronto, Carswell, 1999) listed numerous factors which have been historically taken into account in the determination of whether it is appropriate to appoint a receiver and with which I agree: *Maple Trade Finance Inc. v. CY Oriental Holdings Ltd.*, 2009 BCSC 1527 at para. 25):

- a. whether irreparable harm might be caused if no order is made, although as stated above, it is not essential for a creditor to establish irreparable harm if a receiver is not appointed where the appointment is authorized by the security documentation;
- b. the risk to the security holder taking into consideration the size of the debtor's equity in the assets and the need for protection or safeguarding of assets while litigation takes place;
- c. the nature of the property;
- d. the apprehended or actual waste of the debtor's assets;
- e. the preservation and protection of the property pending judicial resolution;
- f. the balance of convenience to the parties;
- g. the fact that the creditor has a right to appointment under the loan documentation;
- h. the enforcement of rights under a security instrument where the security-holder encounters or expects to encounter difficulties with the debtor;
- i. the principle that the appointment of a receiver should be granted cautiously;
- j. the consideration of whether a court appointment is necessary to enable the receiver to carry out its duties efficiently;
- k. the effect of the order upon the parties;
- l. the conduct of the parties;
- m. the length of time that a receiver may be in place;
- n. the cost to the parties;
- o. the likelihood of maximizing return to the parties; and
- p. the goal of facilitating the duties of the receiver.

24. How are these factors to be applied? The British Columbia Supreme Court put it, I think, correctly: "these factors are not a checklist but a collection of considerations to be viewed holistically in an assessment as to whether, in all the circumstances, the appointment of a receiver is just or convenient: *Pandion Mine Finance Fund LP v. Otso Gold Corp.*, 2022 BCSC 136 at para. 54).

25. It is not essential that the moving party establish, prior to the appointment of a receiver, that it will suffer irreparable harm or that the situation is urgent. However,

where the evidence respecting the conduct of the debtor suggests that a creditor's attempts to privately enforce its security will be delayed or otherwise fail, a court-appointed receiver may be warranted: *Bank of Montreal v. Carnival National Leasing Ltd.*, 2011 ONSC 1007 at paras. 24, 28-29. See also *Freure Village* at para. 10.

26. Where the conduct of the debtor has led directly to a receivership application, the Court should place limited to no weight on objections from the debtor as to whether a receivership is the best remedy for the secured creditor: *GE Commercial Distribution Finance Canada v. Sandy Cove Marine Co.*, 2011 ONSC 3851 at para. 23.

- [32] In applying these principles to the present case, is it just or convenient that a receiver be appointed? In my view it is.
- [33] Although the presence of a contractual entitlement to appoint a receiver is not determinative factor, here, where the right to appoint a receiver is provided under the Mortgage, the remedy becomes less extraordinary see para 44 of *BCIMC Construction Fund Corporation et al. v The Clover on Young Inc.*, 2020 ONSC 1953.
- [34] In the present case, the mortgage loan went into default in September of 2023. It matured in May of 2024 and remains unpaid. Although Lihan Jing provided evidence that he has started to explore refinancing options – those efforts did not even commence until December of 2024.
- [35] Ms. Wang does not speak or understand English. She swore an affidavit on September 3, 2024, and a reply-affidavit on December 30, 2024. She was also cross-examined on January 6, 2025 (through a translator). Both affidavits she swore were in English. At the hearing, counsel for the respondents argued that I should disregard Ms. Wang's affidavit evidence it does not contain a jurat of translation as required by Rule 4.06(8) of the Rules which provides:

By a Person who does not Understand the Language

4.06(8) Where it appears to a person taking an affidavit that the deponent does not understand the language used in the affidavit, the person shall certify in the jurat that the affidavit was interpreted to the deponent in the person's presence by a named interpreter who took an oath or made an affirmation before him or her to interpret the affidavit correctly. R.R.O. 1990, Reg. 194, r. 4.06 (8).

- [36] As Rule 4.06(8) had not been raised by the respondents prior to the hearing, at the conclusion of the hearing, I made an endorsement, among other things, requiring that any evidence as to the translation of Ms. Wang's affidavits prior to her swearing of them was to be provided to me by no later than noon on January 14, 2025.

- [37] Pursuant to that endorsement, I was provided with an affidavit of Dr. Ran He former counsel to Ms. Wang sworn January 14, 2025. Dr. He was counsel to Ms. Wang at the time of the commencement of this application. His evidence was that he personally interpreted the final version of the two affidavits of Ms. Wang line by line to her and that he was satisfied that Ms. Wang fully understood both affidavits before she swore to the truth of their contents.
- [38] Taking into account the evidence provided regarding the interpretation of the contents of Ms. Wang's affidavits to her, I am not persuaded that in accordance with Rule 2.01(1) it is necessary or in the interest of justice to set aside or disregarding Ms. Wang's affidavits.
- [39] As noted above, there is some dispute about the payment of interest in 2023, at least \$1.1 million plus costs and interest going forward remains owed to Ms. Wang. Taking into account the first mortgage owing to CIBC of approximately \$561,000, the total debt owing as secured against the property is at least approximately \$1.6 million dollars. Given Lihan Jing's evidence that the Real Property may be worth \$1.8 to \$1.85 million, when one considers the costs of sale, costs of enforcement, the ongoing interest (and the disputed interest), any equity remaining in the Real Property is questionable. As interest is continuing to accrue at 18% under the Mortgage, if there is a delay in enforcement, even taking into account potential appreciation of value in the Real Property, Ms. Wang's security is at risk. Accordingly, I find the present circumstances distinguishable from those described by Justice Osborne in *2607087 Ontario Limited v. 2654993 Ontario Ltd. et al.*, 2024 ONSC 4595.
- [40] Despite the Jing's claim that Ms. Wang's entitlement to enforce on the Mortgage should be heard in connection with the litigation relating to Arkland Homes and the broader financing arrangements described above, both Justice Parghi and Justice Steele have already held otherwise. At paragraph 55 of the respondent's factum, the respondents outline a number of facts which they say link Ms. Wang and the Mortgage to the broader financing involving Arkland Homes. I have considered those items, many which are, as admitted by the respondent's counsel, circumstantial links that can be explained by the fact that Ryan Zang was a guarantor under the mortgage loan, that as admitted by Ms. Wang she was introduced to the mortgage loan through Alex (a central figure in the broader litigation) and that Ms. Wang used the same counsel as Edward and Alex.
- [41] However, there is no evidence that Ms. Wang was aware of the broader financing agreements at issue or agreed to be bound by them. I am not persuaded on the record before me, to ignore the terms of the mortgage loan documentation.
- [42] The respondents also argue that the appointment of a receiver is unnecessary and expensive. It is unusual for the appointment of a receiver to be sought in these circumstances – when considering the amount of debt and nature of the property as a personal residence. However, given the history of this matter, I find that it is appropriate one be appointed in these circumstances. There is no dispute that Pollard & Associates is qualified to act.

Terms of Order

- [43] In the respondent's factum, certain issues were raised with respect to the form of order presented by Ms. Wang's counsel given the nature of the Real Property. During the hearing, counsel for Ms. Wang stated that they were prepared to amend the draft order to address those concerns, along with certain concerns raised by me during the hearing. The concerns raised by me during the hearing related to (i) service on CIBC; and (ii) appointment of the receiver over the chattels located upon the Real Property given the lack of evidence that the Ms. Wang had registered under the *Personal Property Security Act* or what other creditors had registered under the *Personal Property Security Act*.
- [44] In my endorsement of January 10, 2025, I provided that a revised form of order was to be provided to me by noon on January 14, 2025. The parties have attempted to come to an agreement on a revised form of order, but some disputes still remain. If counsel are not able to agree on a form order given the contents of these reasons, then counsel are to book a case conference before me through the commercial list office to settle the form of the order.

Disposition

- [45] For these reasons described above, the application is granted.



Jane Dietrich J.

Date: January 20, 2025



SUPERIOR COURT OF JUSTICE

COUNSEL SLIP/ENDORSEMENTCOURT FILE NO.: CV-24-00726544-00CLDATE: 03 February 2025NO. ON LIST: 1

TITLE OF PROCEEDING:

WANG v. JING ET AL.BEFORE JUSTICE: **J. DIETRICH****PARTICIPANT INFORMATION****For Plaintiff, Applicant, Moving Party, Crown:**

Name of Person Appearing	Name of Party	Contact Info
Joseph Blinick	Counsel for the Applicant, Junhua Wang	blinickj@bennettjones.com

For Defendant, Respondent, Responding Party, Defence:

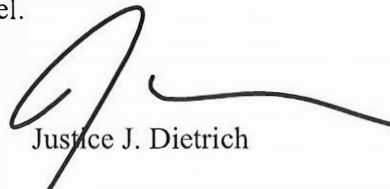
Name of Person Appearing	Name of Party	Contact Info
William Main	Counsel for the Respondents, Lihan Jing and Hong Jing	wmain@reconllp.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info

ENDORSEMENT OF JUSTICE J. DIETRICH

- [1] Further to my reasons for decision in this matter dated January 20, 2025, the parties have agreed on a form of order.
- [2] That form of order includes the appointment of the receiver over the chattels located on the Real Property.
- [3] In this respect, I have reviewed the affidavit of Dylan Gallant sworn February, 3, 2025 which indicates that Ms. Wang has filed a registration under the *Personal Property Security Act* in respect of the chattels and that no other person has filed a registration thereunder in respect of the chattels located on the Real Property.
- [4] Accordingly, I have signed the form of order requested by counsel.



Justice J. Dietrich

Confidential Schedule “B” is Subject to a Sealing
Order at the Motion Returnable April 24th, 2025
Before Madame Justice Steele.

SCHEDULE "C"

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 Hong Jing and Lihan Jing, (collectively the "Debtors")

Take notice that:

1. On the 3rd day of February, 2025 the undersigned Pollard & Associates Inc. became the Court Appointed Receiver of the Debtors property municipally known as 24 Cairns Drive, Markham, Ontario, including all proceeds, chattels, erections and improvements thereof (the "Property").
2. The undersigned became a Receiver in respect of the Property by virtue of the Court Order of the Honourable Justice Dietrich dated January 10, 2025 and effective on February 3, 2025.
3. The following information relates to the receivership:

Address of insolvent person: 24 Cairns Drive
Markham, Ontario, L3P 5K1

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

- The Canadian Imperial Bank of Commerce \$ 561,676
- Junhua Wang 1,248,816

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

DATED at Richmond Hill this 10th day of February, 2025

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 Hong Jing and Lihan Jing.

Take notice that:

1. On the 3rd day of February, 2025, the undersigned become the Court Appointed Receiver of the Debtors property, municipally known as 24 Cairns Drive, Markham, Ontario including all proceeds, chattels, erections and improvements 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 Dietrich dated January 10, 2025. A copy of the Court Order and the endorsements dated January 20, 2025 and February 3, 2025 are attached as Appendix B.
4. The intended plan of the Receiver is to:
 - (a) Comply with the Order of the Court dated January 10, 2025 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 10th day of February, 2025

POLLARD & ASSOCIATES INC.

Per:

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



Appendix “A”

Creditor List

53
Pollard & Associates Inc.

Date of Report: 10/02/2025

Jing, Hong and Jing, Lihan

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	CIBC c/o Techcom, 6-6150 Highway 7, P.O. Box 487, Woodbridge, Ontario, L4H 0R6, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$561,676.00	\$0.00	\$0.00	N
S	Junhua Wang c/o Bennett Jones LLP,3400 One First Canadian Place, P.O. Box 130, Toronto, Ontario, M5X 1A4, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,248,816.00	\$0.00	\$0.00	N
Secured		Sub count of creditors		2	Sub Total		\$1,810,492.00	\$0.00	\$0.00	
Total count for all creditors				2	Grand Total		\$1,810,492.00	\$0.00	\$0.00	

Appendix “B”



Court File No.: CV-24-00726544-00CL

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

THE HONOURABLE

)

FRIDAY, THE 10th

JUSTICE J. DIETRICH

)

DAY OF JANUARY, 2025

)

JUNHUA WANG

Applicant

- and -

HONG JING and LIHAN JING

Respondents

**IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 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**

**ORDER
 (appointing Receiver)**

THIS APPLICATION made by Junhua Wang (the "**Applicant**") for an Order 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**") appointing Pollard & Associates Inc. as receiver and manager (in such capacities, the "**Receiver**") without security, of (i) the real property legally described as PCL 14-1, SEC 65M2194; LT 14, PL 65M2194; Markham with PIN No. 02901-0017 LT, and municipally known as 24 Cairns Drive, Markham, Ontario (the "**Real Property**"), (ii) all rents, issues and profits, due now or in the future, by virtue of any lease or agreement in respect of the Real Property, and (iii) all chattels, erections and improvements, fixed or otherwise, now or hereafter put upon the Real Property and owned by

the Respondents, including all of the proceeds therefrom (collectively with (i), (ii), and (iii), the "**Property**"); was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavits of Junhua Wang sworn on September 3, 2024 and December 30, 2024 and the exhibits thereto, the affidavits of Lihan Jing sworn on December 20, 2024 and January 4, 2025 and the exhibits thereto, and the affidavits of Zhen Kang sworn on December 20, 2024 and December 24, 2024 and the exhibits thereto, the brief of transcripts, and the facta and compendia of the parties in this proceeding, and such other materials as were filed, and on hearing the submissions of counsel for the Applicant and counsel for the respondents in this proceeding (the "**Respondents**"), and such other parties listed on the Participant Information Form, and on reading the consent of Pollard & Associates Inc. to act as the Receiver,

SERVICE

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

APPOINTMENT

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

RECEIVER'S POWERS

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the

relocating of Property to safeguard it, the engaging of independent security personnel, and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage the Property, including the powers to enter into any agreements, or incur any obligations in connection with the Property, or cease to perform or disclaim any contracts of the Respondents in respect of the Property;
- (d) to engage consultants, appraisers, agents, real estate brokers, experts, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, supplies, or premises or other assets as necessary or desirable to preserve or maintain the Property or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Respondents in connection with the Property (including, without limitation, any rent payments in respect of the Real Property) and to exercise all remedies of the Respondents in collecting such monies and accounts, including, without limitation, to enforce any security held by the Respondents;
- (g) to settle, extend or compromise any indebtedness owing to the Respondents in connection with the Property;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Respondents, for any purpose pursuant to this Order;

- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the 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. For the avoidance of doubt, for the purposes of this paragraph 3(i), proceedings “with respect to the Property” shall not be interpreted to include the actions in Court File nos. CV-24-00715280-0000 (the “**Arkland Action**”), CV-24-00000906-0000 (the “**Newmarket Action**”), or any other litigation relating to the financing or mortgages at issue in those proceedings, provided no such proceeding shall be brought or continued against the Property or the Receiver;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$50,000, provided that the aggregate consideration for all such transactions does not exceed \$250,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause,

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

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to the Real Property;
- (o) to apply for any permits, licences, approvals or permissions in respect of the Property as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Respondents;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Respondents, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Respondents;
- (q) to undertake any investigations deemed appropriate by the Receiver with respect to the location and/or disposition of the Property; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any contracts for services provided related to the Property, and any other documents necessary for the Receiver to preserve the Property or which are otherwise required to assist the Receiver with the exercise of its powers and duties, including, without limitation, those conferred by this Order (the foregoing, collectively, the "**Records**").

6. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer, in a cloud or other electronic system of information storage, all Persons in possession or control of such Records shall forthwith deliver 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.

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE RESPONDENTS OR THE PROPERTY

8. THIS COURT ORDERS that no Proceeding against or in respect of the Property, and no Proceeding against one or both of the Respondents seeking to enforce a debt alleged to be owed by the Respondents and to have been secured by or against the Property, shall be commenced or

continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Property, or to enforce such alleged debts against one or both of the Respondents, are hereby stayed and suspended pending further Order of this Court. For the avoidance of doubt, Proceedings "in respect of the Property" shall not be interpreted to include the Arkland Action, the Newmarket Action, or any other litigation relating to the financing or mortgages at issue in those proceedings, provided no such proceeding shall be brought or continued against the Property or the Receiver, or used to collaterally attack this Order. Also for the avoidance of doubt, Proceedings "against one or both of the Respondents seeking to enforce a debt alleged to be owed by the Respondents and to have been secured by or against the Property" shall not be interpreted to include the Arkland Action or the Newmarket Action, provided no such proceeding shall be brought or continued against the Property or the Receiver, or used to collaterally attack this Order.

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

11. THIS COURT ORDERS that all Persons having oral or written agreements with the Respondents relating to the Property including without limitation, all insurance, utility or other services relating to the Property are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such services as may be required by the Receiver, provided in each case that the normal prices or charges for all such services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Respondents or such other practices as may be agreed upon by the service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

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

PIPEDA

13. 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 Respondents, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

14. 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, 1999*, 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

15. 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 subsections 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

16. 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 (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA, the first charge on the Real Property in favour of the Canadian Imperial Bank of Commerce ("**CIBC**") and any security interest registered against the Respondents (or either of them) under the Ontario *Personal Property Security Act* in respect of the Property as of the date of this Order in favour of any Person that has not been served with notice of the application for this Order.

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

18. 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

19. 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 \$150,000.00 (or such greater amount that is acceptable to the Applicant and 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 (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge, the charges as set out in subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA, the first charge on the Real Property in favour of CIBC, and any security interest registered against the Respondents (or either of them) under the Ontario *Personal Property Security Act* in respect of the Property as of the date of this Order in favour of any Person that has not been served with notice of the application for this Order.

20. 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.

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

22. 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

23. 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 <https://pollardandassociates.ca/engagements/24Cairns>.

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

GENERAL

25. 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.

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

27. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, in the United States, or China 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.

28. 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.

29. THIS COURT ORDERS that the Applicant shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security

or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the net realizations from the Property with such priority and at such time as this Court may determine.

30. 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.

31. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Toronto Time on the date of this Order and are enforceable without the need for entry or filing.



The Honourable Justice J. Dietrich

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that Pollard & Associates Inc., the receiver and manager (the "**Receiver**") of (i) the real property legally described as PCL 14-1, SEC 65M2194; LT 14, PL 65M2194; Markham, with PIN No. 02901-0017 LT, and municipally known as 24 Cairns Drive, Markham, Ontario (the "**Real Property**"), (ii) all rents, issues and profits, due now or in the future, by virtue of any lease or agreement in respect of the Real Property, and (iii) all chattels, erections and improvements, fixed or otherwise, now or hereafter put upon the Real Property and owned by the Respondents, including all of the proceeds therefrom (collectively with (i), (ii), and (iii), the "**Property**"), appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the ____ day of _____, 2025 (the "**Order**"), made in an application having Court file number CV-24-00726544-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ _____, being part of the total principal sum of \$150,000.00 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*, R.S.C. 1985, c. B-3, the first charge on the Real Property in favour of the Canadian Imperial Bank of Commerce, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

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

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

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

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

DATED the __ day of _____, 2025.

Pollard & Associates Inc., solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE *COURTS OF JUSTICE ACT*, R.S.O.

1985, c. B-3, AS AMENDED, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

JUNHUA WANG

and

HONG JING AND LIHAN JING

Applicant

Respondents

Court File No.: CV-24-00726544-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**
Proceedings commenced in Toronto

ORDER
(appointing Receiver)

BENNETT JONES LLP
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Lawyers for the Applicant

CITATION: Wang v. Jing, 2025 ONSC 413
COURT FILE NO.: CV-24-00726544-00CL
DATE: 20250120

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

RE: Junhua Wang, Applicant

-and-

Hong Jing and Lihan Jing, Respondents

BEFORE: Jane Dietrich J.

COUNSEL: *Joseph Blinick, Dylan Gallant*, for the Applicant

William Main, Jasmine Landau, for the Respondents

HEARD: January 10, 2025

REASONS FOR DECISION

Introduction

- [1] The applicant, Junhua Wang seeks the appointment of Pollard & Associates Inc. as receiver and manager of the real property municipally known as 24 Cairns Drive, Markham, Ontario (the “**Real Property**”), rents and profits by virtue of any lease or agreement in respect of the Real property, and all chattels located upon the Real Property owned by the respondents and proceeds thereof pursuant to s.243(1) of the *Bankruptcy and Insolvency Act* R.S.C. 1985, c. B- 3 (the “**BIA**”), as amended and s.101 of the *Courts of Justice Act* R.S.O. 1990, c. C-43, as amended (the “**CJA**”).
- [2] The respondents object to the appointment, claiming, among other things, that the mortgage granted to Ms. Wang was part of a larger financing arrangement involving various third parties which is the subject matter of other litigation. The respondents’ position is that the enforcement of Ms. Wang’s mortgage should take place in connection with that other litigation.

Background

The Real Property

- [3] The respondents, Hong Jing and Lihan Jing are mother and son. Hong Jing resides abroad. Her son, Lihan Jing resides with his family in a residence located on the Real Property. Hong and Lihan Jing are the registered owners of the Real Property.

- [4] CIBC has a first mortgage on the Real Property. The amount owing to CIBC is approximately \$561,000.
- [5] The Jings purchased the property in 2015 for \$1.2 million. According to Lihan Jing, he has received preliminary appraisals that the Real Property may be worth \$1.8 to \$1.85 million. Lihan Jing's evidence is that the Real Property is appreciating in value.

The Mortgage

- [6] In connection with a loan commitment agreement between Ms. Wang and the Jings executed on April 13, 2023, Ms. Wang extended a non-revolving loan to the Jings in the principal amount of \$1,100,000 and the Jings provided Ms. Wang with a second charge/mortgage on the Real Property (the "**Mortgage**"). Zhen (aka Ryan) Kang, and certain others were guarantors / co-borrowers under the loan.
- [7] Lihan Jing gave evidence that he did not review the mortgage documents carefully. However, the documentation shows that the Jings obtained independent legal advice prior to entering into the loan and mortgage documents. The Jings also signed a solemn declaration acknowledging that they understood the nature and effect of those documents.
- [8] Ms. Wang's evidence is that no interest was received by her after August 14, 2023. Despite the issuance of a demand letter on October 30, 2023 (the "**Demand Letter**"), no further payments have been received by her.
- [9] A notice of sale was issued on January 16, 2024. On February 22, 2024, Ms. Wang commenced a claim for enforcement of the Mortgage in the Newmarket Court. The Jings challenged the Notice of Sale and filed a defense to the Newmarket action, sought to transfer of that action to Toronto and sought to consolidate it with certain other litigation. On August 1, 2024, the Newmarket action was discontinued by Ms. Wang. There remains a dispute about costs payable as a result of the discontinuation of that action.
- [10] The loan matured on May 14, 2024, and has not been repaid. Ms. Wang claims the amount owing is approximately \$1.33 million and interest at a rate of 18% per annum is continuing to accrue.
- [11] There is a dispute about the amount owed, because as explained below, Lihan Jang takes that position that certain payments were made by the guarantor Ryan Kang to a third party which were intended to cover a portion of the interest payments. Therefore, the Jings dispute the amount of the interest claimed by Ms. Wang. However, they do not dispute that the Mortgage has matured and the principal is unpaid.
- [12] The Mortgage grants Ms. Wang a contractual right to appoint a receiver over the Real Property. In furtherance of this right, Ms. Wang has commenced these receivership proceedings.

Broader Financing Arrangements at Issue

- [13] The Respondents' position is that the Mortgage is part of a broader financing arrangement and should not be looked at independently. Specifically, Ryan Kang (a guarantor under the Mortgage) began a property development business known as Arkland Homes in 2020. Ryan Kang previously worked with an individual named Xiao Lui, who has been referred to in the parties' material as "Alex". Alex connected Ryan Kang with a man named Ming Wei Lui who has been referred to in the parties' material as "Edward". Alex indicated to Ryan Kang that Edward could provide financing for Arkland Homes.
- [14] Ryan Kang and Lihan Jing are close friends. The Jings agreed to use the Real Property for collateral to support Arkland Homes. According to Lihan Jing, Ryan Kang was to pay all interest and fees associated with the loan secured by the Real Property and Lihan Jing would obtain some benefit from the Arkland Home business once it was established. Those arrangements were not documented.
- [15] There were a series of mortgages put on the Real Property beginning in May of 2021. Immediately prior to the Mortgage, the Real Property was encumbered by a mortgage in favour of Edward that also encumbered certain other properties – all related to Arkland Homes.
- [16] In March of 2023, Alex (on behalf of Edward) advised Ryan Kang that the mortgage in favour of Edward need to be refinanced. When the new loan and security documentation was presented to the Jings and Ryan Kang, Ms. Wang was listed as the lender. Neither of the Jings nor Ryan Kang was previously aware of Ms. Wang and their evidence is that mortgage was intended to be part of the broader financing arrangements for Arkland Homes.
- [17] Although Ryan Kang is a guarantor and co-borrower under the loan, the documentation supporting the loan to Ms. Wang and the Mortgage, does not contain references to any of the additional financing agreements.
- [18] English is Lihan Jing's second language and he states he did not review the loan and mortgage documents carefully. Lihan Jing graduated in 2014 or 2015 with a Bachelor of Economics from York University. That degree was obtained in English. He is employed by Royal Bank of Canada as an investment advisor and holds CSC and IFC professional accreditations. His own evidence is that he is a sophisticated businessperson.
- [19] The evidence was that Ryan Kang paid approximately \$2.3 million to Edward in April and May of 2023. Ryan Kang advised Edward that a portion of that amount was to be used to pay interest on the Mortgage. Ms. Wang's evidence is that she did not receive any of those funds.

- [20] Ms. Wang's evidence is that she is an elderly individual who acted as a passive investor in mortgages. Her evidence is that she transferred the principal amount of \$1.1 million to her counsel Askrit Law on April 13, 2023. This accords with the trust ledger provided by Askrit Law. Counsel to the respondents takes issue with the fact that Ms. Jing did not produce any bank records to support her claim that the money was transferred from her accounts to Askrit Law. However, there is nothing to suggest otherwise, and Ms. Wang was consistent in cross-examination that although she could not locate the records, that it was her money.
- [21] From Askrit Law, funds in the amount of \$1,095,190.56 were transferred to Jacky Jian Zhang (counsel acting for the respondents). After payment of the existing mortgage on title, the excess proceeds of approximately \$60,000 were then transferred to Lihan Jing. Mr. Jing's evidence is he subsequently transferred those funds to Ryan Kang – but there is no dispute that the proceeds were received by Lihan Jing.
- [22] Ms. Wang's evidence is that she was not privy to any of the dealings between Ryan Kang, Alex and Edward or between Ryan Kang and the Jings, and none of those dealings were disclosed to her by the Jings.
- [23] Ms. Wang admits that she knew Alex. Alex referred the mortgage loan with the Jings to Ms. Wang. On cross-examination she advised she did not pay Alex any type of compensation for arranging the mortgage loan. She says she did not know Edward at the time of the mortgage loan.
- [24] Ms. Wang also admits that she worked with Alex after the mortgage loan with the Jing's went into default. She admits that certain interest payments were made by Ryan Kang as guarantor under the Mortgage. As well, she stated in cross-examination that Alex had a number of conversations with Ryan Kang, and then with her, about interest payments and replacement cheques in 2023. She says Alex was helping her deal with the matter at that time. When the demand letter of December of 2023 was drafted, Alex was still assisting her and provided an email of 'info.lbscapitals@gmail.com' for communications during that time. She also claims Alex referred counsel to her (who happened to also be Edward's counsel).

Status of other proceedings

- [25] On February 23, 2024, Arkland Homes Inc., Ryan Kang and certain numbered companies commenced an action in Toronto against among others, Edward, Alex, Ms. Wang and the Jings. There are also additional actions that have been commenced by Edward and others against Ryan Kang regarding payments of amounts owing. These actions are described by Justice Parghi in *Arkland Homes Inc. v Liu* 2024 ONSC 6423 [*Arkland Homes*] at paras 4 and 5.

- [26] In that decision of November 21, 2024, Justice Parghi ordered that certain litigation between the parties in that litigation be consolidated and case managed (see para 10 of *Arkland Homes*). This application by Ms. Wang to appoint a receiver was not referenced in Justice Parghi's decision of November 21, 2024.
- [27] Following Justice Parghi's decision, the Jings sought a case conference in this matter and requested an order adjourning this receivership application *sine die* as the litigation referenced in Parghi J.'s endorsement proceeded. In an endorsement of December 12, 2024, Justice Steele found that this receivership application was not captured by Justice Parghi's endorsement of November 21, 2024, was not to be consolidated with the other litigation referenced by Justice Parghi, and was to proceed on January 10, 2024, peremptory on the respondents.
- [28] On December 31, 2024, Justice Parghi wrote to the parties in the *Arkland Homes* litigation and advised that she agreed Ms. Wang's receivership application was not appropriately subject to the consolidation / coordination requirement and that it would not form part of the discussion at the upcoming case conference in that litigation.

Issues

- [29] The issues to be determined are whether it is just or convenient to appoint a receiver over the Real Property and if so, are the terms of the receivership order proposed by Ms. Wang appropriate.

Analysis

- [30] There is no dispute about the relevant law. The test for the appointment of a receiver under s.243 of the *BIA* or s.101 of the *CJA* is whether it is just or convenient.
- [31] As recently summarized by Justice Osborne in *Metropolitan Partners Group Administration, LLC v. International Credit Experts Inc.*, 2024 ONSC 4601:

21. In making a determination about whether it is, in the circumstances of a particular case, just or convenient to appoint a receiver, the Court must have regard to all of the circumstances, but in particular the nature of the property and the rights and interests of all parties in relation thereto. These include the rights of the secured creditor pursuant to its security: *Bank of Nova Scotia v. Freure Village on the Clair Creek*, 1996 O.J. No. 5088, 1996 CanLII 8258 ("*Freure Village*")

22. Where the rights of the secured creditor include, pursuant to the terms of its security, the right to seek the appointment of a receiver, the burden on the applicant is lessened: while the appointment of a receiver is generally an extraordinary equitable remedy, the courts do not so regard the nature of the remedy where the relevant security permits the appointment and as a result, the applicant is merely seeking to enforce a term of an agreement already made by both parties: *Elleway Acquisitions Ltd. v. Cruise Professionals Ltd.*, 2013 ONSC 6866 at para. 27.

However, the presence or lack of such a contractual entitlement is not determinative of the issue.

23. As I observed in *Canadian Equipment Finance and Leasing Inc. v. The Hypoint Company Limited*, 2022 ONSC 6186, the Supreme Court of British Columbia, citing Bennett on Receivership, 2nd ed. (Toronto, Carswell, 1999) listed numerous factors which have been historically taken into account in the determination of whether it is appropriate to appoint a receiver and with which I agree: *Maple Trade Finance Inc. v. CY Oriental Holdings Ltd.*, 2009 BCSC 1527 at para. 25):

- a. whether irreparable harm might be caused if no order is made, although as stated above, it is not essential for a creditor to establish irreparable harm if a receiver is not appointed where the appointment is authorized by the security documentation;
- b. the risk to the security holder taking into consideration the size of the debtor's equity in the assets and the need for protection or safeguarding of assets while litigation takes place;
- c. the nature of the property;
- d. the apprehended or actual waste of the debtor's assets;
- e. the preservation and protection of the property pending judicial resolution;
- f. the balance of convenience to the parties;
- g. the fact that the creditor has a right to appointment under the loan documentation;
- h. the enforcement of rights under a security instrument where the security-holder encounters or expects to encounter difficulties with the debtor;
- i. the principle that the appointment of a receiver should be granted cautiously;
- j. the consideration of whether a court appointment is necessary to enable the receiver to carry out its duties efficiently;
- k. the effect of the order upon the parties;
- l. the conduct of the parties;
- m. the length of time that a receiver may be in place;
- n. the cost to the parties;
- o. the likelihood of maximizing return to the parties; and
- p. the goal of facilitating the duties of the receiver.

24. How are these factors to be applied? The British Columbia Supreme Court put it, I think, correctly: "these factors are not a checklist but a collection of considerations to be viewed holistically in an assessment as to whether, in all the circumstances, the appointment of a receiver is just or convenient: *Pandion Mine Finance Fund LP v. Otso Gold Corp.*, 2022 BCSC 136 at para. 54).

25. It is not essential that the moving party establish, prior to the appointment of a receiver, that it will suffer irreparable harm or that the situation is urgent. However,

where the evidence respecting the conduct of the debtor suggests that a creditor's attempts to privately enforce its security will be delayed or otherwise fail, a court-appointed receiver may be warranted: *Bank of Montreal v. Carnival National Leasing Ltd.*, 2011 ONSC 1007 at paras. 24, 28-29. See also *Freure Village* at para. 10.

26. Where the conduct of the debtor has led directly to a receivership application, the Court should place limited to no weight on objections from the debtor as to whether a receivership is the best remedy for the secured creditor: *GE Commercial Distribution Finance Canada v. Sandy Cove Marine Co.*, 2011 ONSC 3851 at para. 23.

- [32] In applying these principles to the present case, is it just or convenient that a receiver be appointed? In my view it is.
- [33] Although the presence of a contractual entitlement to appoint a receiver is not determinative factor, here, where the right to appoint a receiver is provided under the Mortgage, the remedy becomes less extraordinary see para 44 of *BCIMC Construction Fund Corporation et al. v The Clover on Young Inc.*, 2020 ONSC 1953.
- [34] In the present case, the mortgage loan went into default in September of 2023. It matured in May of 2024 and remains unpaid. Although Lihan Jing provided evidence that he has started to explore refinancing options – those efforts did not even commence until December of 2024.
- [35] Ms. Wang does not speak or understand English. She swore an affidavit on September 3, 2024, and a reply-affidavit on December 30, 2024. She was also cross-examined on January 6, 2025 (through a translator). Both affidavits she swore were in English. At the hearing, counsel for the respondents argued that I should disregard Ms. Wang's affidavit evidence it does not contain a jurat of translation as required by Rule 4.06(8) of the Rules which provides:

By a Person who does not Understand the Language

4.06(8) Where it appears to a person taking an affidavit that the deponent does not understand the language used in the affidavit, the person shall certify in the jurat that the affidavit was interpreted to the deponent in the person's presence by a named interpreter who took an oath or made an affirmation before him or her to interpret the affidavit correctly. R.R.O. 1990, Reg. 194, r. 4.06 (8).

- [36] As Rule 4.06(8) had not been raised by the respondents prior to the hearing, at the conclusion of the hearing, I made an endorsement, among other things, requiring that any evidence as to the translation of Ms. Wang's affidavits prior to her swearing of them was to be provided to me by no later than noon on January 14, 2025.

- [37] Pursuant to that endorsement, I was provided with an affidavit of Dr. Ran He former counsel to Ms. Wang sworn January 14, 2025. Dr. He was counsel to Ms. Wang at the time of the commencement of this application. His evidence was that he personally interpreted the final version of the two affidavits of Ms. Wang line by line to her and that he was satisfied that Ms. Wang fully understood both affidavits before she swore to the truth of their contents.
- [38] Taking into account the evidence provided regarding the interpretation of the contents of Ms. Wang's affidavits to her, I am not persuaded that in accordance with Rule 2.01(1) it is necessary or in the interest of justice to set aside or disregarding Ms. Wang's affidavits.
- [39] As noted above, there is some dispute about the payment of interest in 2023, at least \$1.1 million plus costs and interest going forward remains owed to Ms. Wang. Taking into account the first mortgage owing to CIBC of approximately \$561,000, the total debt owing as secured against the property is at least approximately \$1.6 million dollars. Given Lihan Jing's evidence that the Real Property may be worth \$1.8 to \$1.85 million, when one considers the costs of sale, costs of enforcement, the ongoing interest (and the disputed interest), any equity remaining in the Real Property is questionable. As interest is continuing to accrue at 18% under the Mortgage, if there is a delay in enforcement, even taking into account potential appreciation of value in the Real Property, Ms. Wang's security is at risk. Accordingly, I find the present circumstances distinguishable from those described by Justice Osborne in *2607087 Ontario Limited v. 2654993 Ontario Ltd. et al.*, 2024 ONSC 4595.
- [40] Despite the Jing's claim that Ms. Wang's entitlement to enforce on the Mortgage should be heard in connection with the litigation relating to Arkland Homes and the broader financing arrangements described above, both Justice Parghi and Justice Steele have already held otherwise. At paragraph 55 of the respondent's factum, the respondents outline a number of facts which they say link Ms. Wang and the Mortgage to the broader financing involving Arkland Homes. I have considered those items, many which are, as admitted by the respondent's counsel, circumstantial links that can be explained by the fact that Ryan Zang was a guarantor under the mortgage loan, that as admitted by Ms. Wang she was introduced to the mortgage loan through Alex (a central figure in the broader litigation) and that Ms. Wang used the same counsel as Edward and Alex.
- [41] However, there is no evidence that Ms. Wang was aware of the broader financing agreements at issue or agreed to be bound by them. I am not persuaded on the record before me, to ignore the terms of the mortgage loan documentation.
- [42] The respondents also argue that the appointment of a receiver is unnecessary and expensive. It is unusual for the appointment of a receiver to be sought in these circumstances – when considering the amount of debt and nature of the property as a personal residence. However, given the history of this matter, I find that it is appropriate one be appointed in these circumstances. There is no dispute that Pollard & Associates is qualified to act.

Terms of Order

- [43] In the respondent's factum, certain issues were raised with respect to the form of order presented by Ms. Wang's counsel given the nature of the Real Property. During the hearing, counsel for Ms. Wang stated that they were prepared to amend the draft order to address those concerns, along with certain concerns raised by me during the hearing. The concerns raised by me during the hearing related to (i) service on CIBC; and (ii) appointment of the receiver over the chattels located upon the Real Property given the lack of evidence that the Ms. Wang had registered under the *Personal Property Security Act* or what other creditors had registered under the *Personal Property Security Act*.
- [44] In my endorsement of January 10, 2025, I provided that a revised form of order was to be provided to me by noon on January 14, 2025. The parties have attempted to come to an agreement on a revised form of order, but some disputes still remain. If counsel are not able to agree on a form order given the contents of these reasons, then counsel are to book a case conference before me through the commercial list office to settle the form of the order.

Disposition

- [45] For these reasons described above, the application is granted.



Jane Dietrich J.

Date: January 20, 2025



SUPERIOR COURT OF JUSTICE

COUNSEL SLIP/ENDORSEMENTCOURT FILE NO.: CV-24-00726544-00CL DATE: 03 February 2025NO. ON LIST: 1TITLE OF PROCEEDING: **WANG v. JING ET AL.**BEFORE JUSTICE: **J. DIETRICH****PARTICIPANT INFORMATION****For Plaintiff, Applicant, Moving Party, Crown:**

Name of Person Appearing	Name of Party	Contact Info
Joseph Blinick	Counsel for the Applicant, Junhua Wang	blinickj@bennettjones.com

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info
William Main	Counsel for the Respondents, Lihan Jing and Hong Jing	wmain@reconllp.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info

ENDORSEMENT OF JUSTICE J. DIETRICH

- [1] Further to my reasons for decision in this matter dated January 20, 2025, the parties have agreed on a form of order.
- [2] That form of order includes the appointment of the receiver over the chattels located on the Real Property.
- [3] In this respect, I have reviewed the affidavit of Dylan Gallant sworn February, 3, 2025 which indicates that Ms. Wang has filed a registration under the *Personal Property Security Act* in respect of the chattels and that no other person has filed a registration thereunder in respect of the chattels located on the Real Property.
- [4] Accordingly, I have signed the form of order requested by counsel.



Justice J. Dietrich

SCHEDULE "D"

Timothy Dunn
D: 416-597-4880 F: 416-593-5148
TDunn@blaney.com

April 8, 2025

VIA EMAIL

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

Attention: Angela Pollard

Dear Sirs:

Re: Security Delivered By Hong Jing (“Hong”) and Lihan Jing (“Lihan”) (collectively, Hong and Lihan are referred to as the “Borrowers”) to Junhua Wang (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 each of 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 a Charge/Mortgage of Land in the original principal amount of \$1,100,000 registered on April 17, 2023, as Instrument No. YR3541790 (the “**Security**”) by the Secured Party against title to the real property owned by the Borrowers and known municipally as 24 Cairns Drive, Markham, Ontario, PIN 02901-0017 LT (the “**Real Property**”).

B. SEARCHES

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

1. Searches

Attached as **Schedules “A1” and “A2”** are summaries of the searches conducted by our firm against each of Hong and Lihan respectively as at the dates set out therein.

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 Hong and Lihan effective as at April 3, 2025. 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 Hong indicates that a registration under the PPSA was made by the Secured Party in respect of the Security on January 21, 2025, under Reference File No. 512825157 (the “**Hong Registration**”). The Hong Registration is in respect of collateral classifications noted as “Consumer Goods”, “Inventory”, “Equipment” and “Other”.

Our PPSA search against Lihan indicates that a registration under the PPSA was made by the Secured Party in respect of the Security on January 21, 2025, under Reference File No. 512825157 (the “**Lihan Registration**”). The Lihan Registration is in respect of collateral classifications noted as “Consumer Goods”, “Inventory”, “Equipment” and “Other”.

Although registrations were made by the Secured Party pursuant to the PPSA against each of the Borrowers, we have not been provided with a copy of a security agreement that creates a security interest in favour of the Secured party in any personal property of the Borrowers.

3. Title Search

We have obtained a copy of the parcel register for the Real Property as at April 3, 2025 (the “**Parcel Register**”).

The Parcel Register indicates that the Security was registered against the Real Property in favour of the Secured Party in second position and that the Borrowers are the registered owners of the Real Property.

Attached as **Schedule “C”** is a copy of the parcel page for the Real Property.

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 its 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 assumed that the Security was executed on the date indicated therein;
6. 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;
7. to the extent that the PPSA applies to the Security, 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;
8. we have assumed that the Security was unconditionally delivered by the Borrowers to the Secured Party;
9. we have assumed that the Security has not been assigned, released, discharged or otherwise impaired, either in whole or in part;
10. to the extent that the PPSA applies to the Security, 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;
11. we express no opinion as to the right, title or interest of the Borrowers in any real or personal property including the Real Property;
12. 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;
13. 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;

14. 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;
15. 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, 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);
16. 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;
17. 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;

18. the enforceability of the Security may be subject to the terms of any instruments or encumbrances registered on title to the Real Property in priority to the Security;
19. 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.
20. 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;
21. 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;
22. 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;
23. 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;
24. 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;
25. 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;

26. 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;
27. 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 6 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.

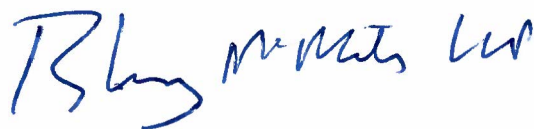
E. MISCELLANEOUS

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 Real Property and certain other assets 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 very truly,

Blaney McMurtry LLP



SCHEDULE “A1”
Corporate Search Summary
Hong Jing

Bankruptcy/Insolvency Searches	<p>Superintendent of Bankruptcy (as of April 4, 2025)</p> <p>BIA Estate Number: 31-2164936 BIA Estate Name: Hong, Lu Jing Estate Type: Consumer Proposal Failed Date of Proceeding: 2016-09-12 Trustee Discharge: 2021-10-07</p> <p>BIA Estate Number: 31-460122 BIA Estate Name: Jing, Hong Jing and Lihan Estate Type: Receivership Date of Proceeding: 2025-02-03</p> <p>Superior Court of Justice - Clear (as of April 4, 2025)</p>
Sheriff Execution Search	Clear (as of April 4, 2025)
PPSA	See Attached

SCHEDULE “A2”
Corporate Search Summary
Lihan Jing

Bankruptcy/Insolvency Searches	Superintendent of Bankruptcy (as of April 4, 2025) BIA Estate Number: 31-460122 BIA Estate Name: Jing, Hong and Lihan Estate Type: Receivership Date of Proceeding: 2025-02-03 Superior Court of Justice - Clear (as of April 4, 2025)
Sheriff Execution Search	Clear (as of April 4, 2025)
PPSA	See Attached

SCHEDULE “B1”
Personal Property Security Act (Ontario)
Search Summary

Business Debtor: **Hong Jing**

File Currency Date: **April 3, 2025**

Secured Party	Secured Party Address	Business Debtor	File No.	Registration No.	Registration Period	Collateral Classification	Collateral Description	Miscellaneous
Junhua Wang	c/o 3400 – 1 First Canadian Place Toronto, ON M5X 1A4	Lihan Jing Hong Jing	512825157	20250121 1535 9234 8767	5	CG,I,E,O		
Canadian Dealer Lease Services Inc. Bank of Nova Scotia - DLAC	372 Bay Street Suite 1800 Toronto, ON M5H 2W9 44 King Street W., Scotia Plaza Toronto, ON M5H 1H1	Suyi Cheng Hong Y. Jing Shuyi Cheng Henry Jing Suyi Jing Hongyuan Jing	792420966	20230417 1656 1532 0693	4	E,O,MVI	Motor Vehicle: 2023 Land Rover, Range Rover Evoque, VIN #SALZJ2FX3P H208026 Our security interest is limited to the	Principal Amount: \$61,125.28

Secured Party	Secured Party Address	Business Debtor	File No.	Registration No.	Registration Period	Collateral Classification	Collateral Description	Miscellaneous
							motor vehicles listed above and the proceeds of those vehicles	
The Bank of Nova Scotia	10 Wright Boulevard Stratford, ON N5A 7X9	Jing Hong Hong Jing	777788253	20211029 1830 1532 9322	5	E,O,MVI	Our security interest is limited to the motor vehicles listed above and the proceeds of those vehicles	Principal Amount: \$79,011.18
BMW Canada Inc.	50 Ultimate Drive Richmond Hill, ON L4S 0C8	Markham Centre Financial Services I Steven Jing Hong S. Jing	776565954	20210921 0851 1532 7997	5	CG,E,O,MVI	Motor Vehicle: 2022 BMW, Model X5 XDRIVE401, VIN #5UXCR6C06 N9J28679	Principal amount: \$88,335.40

*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: **Lihan Jing**

File Currency Date: **April 3, 2025**

Secured Party	Secured Party Address	Business Debtor	File No.	Registration No.	Registration Period	Collateral Classification	Collateral Description	Miscellaneous
Junhua Wang	c/o 3400 – 1 First Canadian Place Toronto, ON M5X 1A4	Lihan Jing Hong Jing	512825157	20250121 1535 9234 8767	5	CG,I,E,O		

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

SCHEDULE “C”
Parcel Register

24 Cairns Avenue, Markham, Ontario
PIN 02901-0017 (LT)

See attached 2 pages



LAND
REGISTRY
OFFICE #65
02901-0017 (LT)
* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PAGE 1 OF 2
PREPARED FOR Ian12345
ON 2025/04/03 AT 09:52:00

PROPERTY DESCRIPTION: PCL 14-1, SEC 65M2194 ; LT 14, PL 65M2194 ; MARKHAM

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
1996/08/12

OWNERS' NAMES
JING, LIHAN
JING, HONG

CAPACITY SHARE
JTEN
JTEN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<div><div>**EFFECTIVE 2000/07/29</div><div>THE NOTATION OF THE</div><div>"BLOCK IMPLEMENTATION DATE" OF 1996/08/12 ON THIS PIN**</div><div>**WAS REPLACED WITH THE</div><div>"PIN CREATION DATE" OF 1996/08/12**</div><div>** PRINTOUT INCLUDES ALL</div><div>DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1996/08/09 **</div></div>						
LT149259	1983/10/26	NO SUB AGREEMENT			THE CORPORATION OF THE TOWN OF MARKHAM	C
LT154280Z	1983/11/28	APL ANNEX REST COV				C
LT304498	1986/07/04	CHARGE		*** COMPLETELY DELETED ***	NATIONAL TRUST COMPANY	
LT581150	1989/05/08	CHARGE		*** COMPLETELY DELETED ***	NATIONAL TRUST COMPANY	
LT654269	1990/02/21	TRANSFER		*** COMPLETELY DELETED ***	SHAMOON, CAROL LYNNE	
YR93819	2002/01/09	DISCH OF CHARGE		*** COMPLETELY DELETED *** NATIONAL TRUST COMPANY		
		REMARKS: RE: LT304498				
YR694339	2005/08/31	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF TRANSPORT		C
		REMARKS: AERONAUTICS ACT AND THE PACKERING AIRPORT SITE ZONING REGULATIONS (SOR/10000-636)				
YR864631	2006/08/11	CHARGE		*** COMPLETELY DELETED *** SHAMOON, CAROL LYNNE	THE BANK OF NOVA SCOTIA	
YR864632	2006/08/11	DISCH OF CHARGE		*** COMPLETELY DELETED *** NATIONAL TRUST COMPANY		
		REMARKS: RE: LT581150				
YR2344807	2015/08/25	TRANSFER	\$1,200,000	SHAMOON, CAROL LYNNE	JING, LIHAN JING, HONG	C

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



LAND
REGISTRY
OFFICE #65
PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER
02901-0017 (LT)
* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PAGE 2 OF 2
PREPARED FOR Ian12345
ON 2025/04/03 AT 09:52:00

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
REMARKS: PLANNING ACT STATEMENTS.						
YR2344808	2015/08/25	CHARGE	\$669,500	JING, LIHAN JING, HONG	CANADIAN IMPERIAL BANK OF COMMERCE	C
YR2393556	2015/11/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE BANK OF NOVA SCOTIA		
REMARKS: YR864631.						
YR3251159	2021/05/17	CHARGE		*** COMPLETELY DELETED *** JING, HONG JING, LIHAN	ZHANG, YUMENG	
YR3300524	2021/08/19	DISCH OF CHARGE		*** COMPLETELY DELETED *** ZHANG, YUMENG		
REMARKS: YR3251159.						
YR3307088	2021/08/31	CHARGE		*** COMPLETELY DELETED *** JING, LIHAN JING, HONG	LIU, MING WEI	
YR3376962	2022/02/03	CHARGE		*** COMPLETELY DELETED *** JING, HONG JING, LIHAN	LIU, MING WEI	
YR3376977	2022/02/03	DISCH OF CHARGE		*** COMPLETELY DELETED *** LIU, MING WEI		
REMARKS: YR3307088.						
YR3541790	2023/04/17	CHARGE	\$1,100,000	JING, HONG JING, LIHAN	WANG, JUNHUA	C
YR3542066	2023/04/18	DISCH OF CHARGE		*** COMPLETELY DELETED *** LIU, MING WEI		
REMARKS: YR3376962.						
YR3767807	2025/02/18	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)	POLLARD & ASSOCIATES INC.	C
REMARKS: APPOINTING RECEIVER						

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.

SCHEDULE "E"

Timothy Dunn
D: 416-597-4880 F: 416-593-5148
TDunn@blaney.com

April 8, 2025

VIA EMAIL**POLLARD & ASSOCIATES INC.**
31 Wright Street
Richmond Hill, Ontario
L4C 4A2**Attention: Angela Pollard**

Dear Sirs:

Re: Security Delivered By Hong Jing (“Hong”) and Lihan Jing (“Lihan”) (collectively, Hong and Lihan are referred to as the “Borrowers”) to Canadian Imperial Bank of Commerce (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 each of 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 a Charge/Mortgage of Land in the original principal amount of \$669,500 registered on August 25, 2015, as Instrument No. YR2344808 (the “**Security**”) by the Secured Party against title to the real property owned by the Borrowers and known municipally as 24 Cairns Drive, Markham, Ontario, PIN 02901-0017 LT (the “**Real Property**”).

B. SEARCHES

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

1. Searches

Attached as **Schedules “A1” and “A2”** are summaries of the searches conducted by our firm against each of Hong and Lihan respectively as at the dates set out therein.

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 Hong and Lihan effective as at April 3, 2025. 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 each of the Borrowers indicates that CIBC did not register a security interest under the PPSA.

3. Title Search

We have obtained a copy of the parcel register for the Real Property as at April 3, 2025 (the “**Parcel Register**”).

The Parcel Register indicates that the Security 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 **Schedule “C”** is a copy of the parcel page for the Real Property.

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 its 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 assumed that the Security was executed on the date indicated therein;
6. 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;
7. to the extent that the PPSA applies to the Security, 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;
8. we have assumed that the Security was unconditionally delivered by the Borrowers to the Secured Party;
9. we have assumed that the Security has not been assigned, released, discharged or otherwise impaired, either in whole or in part;
10. to the extent that the PPSA applies to the Security, 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;
11. we express no opinion as to the right, title or interest of the Borrowers in any real or personal property including the Real Property;
12. 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;
13. 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;
14. 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;

15. 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, 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);
16. 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;
17. 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;
18. the enforceability of the Security may be subject to the terms of any instruments or encumbrances registered on title to the Real Property in priority to the Security;
19. 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.
20. 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;
 21. 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;
 22. 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;
 23. 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;
 24. 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;
 25. 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;
 26. 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;
 27. 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 6 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 Real Property and certain other assets 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 very truly,

Blaney McMurtry LLP

A handwritten signature in blue ink that reads "Blaney McMurtry LLP". The signature is written in a cursive, flowing style.

SCHEDULE “A1”
Corporate Search Summary
Hong Jing

Bankruptcy/Insolvency Searches	<p>Superintendent of Bankruptcy (as of April 4, 2025)</p> <p>BIA Estate Number: 31-2164936 BIA Estate Name: Hong, Lu Jing Estate Type: Consumer Proposal Failed Date of Proceeding: 2016-09-12 Trustee Discharge: 2021-10-07</p> <p>BIA Estate Number: 31-460122 BIA Estate Name: Jing, Hong Jing and Lihan Estate Type: Receivership Date of Proceeding: 2025-02-03</p> <p>Superior Court of Justice - Clear (as of April 4, 2025)</p>
Sheriff Execution Search	Clear (as of April 4, 2025)
PPSA	See Attached

SCHEDULE “A2”
Corporate Search Summary
Lihan Jing

Bankruptcy/Insolvency Searches	Superintendent of Bankruptcy (as of April 4, 2025) BIA Estate Number: 31-460122 BIA Estate Name: Jing, Hong and Lihan Estate Type: Receivership Date of Proceeding: 2025-02-03 Superior Court of Justice - Clear (as of April 4, 2025)
Sheriff Execution Search	Clear (as of April 4, 2025)
PPSA	See Attached

SCHEDULE “B1”
Personal Property Security Act (Ontario)
Search Summary

Business Debtor: **Hong Jing**

File Currency Date: **April 3, 2025**

Secured Party	Secured Party Address	Business Debtor	File No.	Registration No.	Registration Period	Collateral Classification	Collateral Description	Miscellaneous
Junhua Wang	c/o 3400 – 1 First Canadian Place Toronto, ON M5X 1A4	Lihan Jing Hong Jing	512825157	20250121 1535 9234 8767	5	CG,I,E,O		
Canadian Dealer Lease Services Inc. Bank of Nova Scotia - DLAC	372 Bay Street Suite 1800 Toronto, ON M5H 2W9 44 King Street W., Scotia Plaza Toronto, ON M5H 1H1	Suyi Cheng Hong Y. Jing Shuyi Cheng Henry Jing Suyi Jing Hongyuan Jing	792420966	20230417 1656 1532 0693	4	E,O,MVI	Motor Vehicle: 2023 Land Rover, Range Rover Evoque, VIN #SALZJ2FX3P H208026 Our security interest is limited to the	Principal Amount: \$61,125.28

Secured Party	Secured Party Address	Business Debtor	File No.	Registration No.	Registration Period	Collateral Classification	Collateral Description	Miscellaneous
							motor vehicles listed above and the proceeds of those vehicles	
The Bank of Nova Scotia	10 Wright Boulevard Stratford, ON N5A 7X9	Jing Hong Hong Jing	777788253	20211029 1830 1532 9322	5	E,O,MVI	Our security interest is limited to the motor vehicles listed above and the proceeds of those vehicles	Principal Amount: \$79,011.18
BMW Canada Inc.	50 Ultimate Drive Richmond Hill, ON L4S 0C8	Markham Centre Financial Services I Steven Jing Hong S. Jing	776565954	20210921 0851 1532 7997	5	CG,E,O,MVI	Motor Vehicle: 2022 BMW, Model X5 XDRIVE401, VIN #5UXCR6C06 N9J28679	Principal amount: \$88,335.40

*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: **Lihan Jing**

File Currency Date: **April 3, 2025**

Secured Party	Secured Party Address	Business Debtor	File No.	Registration No.	Registration Period	Collateral Classification	Collateral Description	Miscellaneous
Junhua Wang	c/o 3400 – 1 First Canadian Place Toronto, ON M5X 1A4	Lihan Jing Hong Jing	512825157	20250121 1535 9234 8767	5	CG,I,E,O		

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

SCHEDULE "C"
Parcel Register

24 Cairns Avenue, Markham, Ontario
PIN 02901-0017 (LT)

See attached 2 pages



Ontario ServiceOntario

LAND
REGISTRY
OFFICE #65

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

02901-0017 (LT)

PAGE 1 OF 2
PREPARED FOR Ian12345
ON 2025/04/03 AT 09:52:00

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

PROPERTY DESCRIPTION: PCL 14-1, SEC 65M2194 ; LT 14, PL 65M2194 ; MARKHAM

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
ABSOLUTE

RECENTLY:

FIRST CONVERSION FROM BOOK

PIN CREATION DATE:

1996/08/12

OWNERS' NAMES

JING, LIHAN
JING, HONG

CAPACITY SHARE

JTEN
JTEN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1996/08/12 ON THIS PIN						
WAS REPLACED WITH THE "PIN CREATION DATE" OF 1996/08/12						
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1996/08/09 **						
LT149259	1983/10/26	NO SUB AGREEMENT			THE CORPORATION OF THE TOWN OF MARKHAM	C
LT154280Z	1983/11/28	APL ANNEX REST COV				C
LT304498	1986/07/04	CHARGE		*** COMPLETELY DELETED ***		
LT581150	1989/05/08	CHARGE		*** COMPLETELY DELETED ***	NATIONAL TRUST COMPANY	
LT654269	1990/02/21	TRANSFER		*** COMPLETELY DELETED ***	NATIONAL TRUST COMPANY	
YR93819	2002/01/09	DISCH OF CHARGE		*** COMPLETELY DELETED ***	SHAMOON, CAROL LYNNE	
REMARKS: RE: LT304498						
YR694339	2005/08/31	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF TRANSPORT		C
REMARKS: AERONAUTICS ACT AND THE PICKERING AIRPORT SIZE ZONING REGULATIONS (SCR/10000-636)						
YR864631	2006/08/11	CHARGE		*** COMPLETELY DELETED ***		
YR864632	2006/08/11	DISCH OF CHARGE		SHAMOON, CAROL LYNNE	THE BANK OF NOVA SCOTIA	
REMARKS: RE: LT581150						
YR2344807	2015/08/25	TRANSFER	\$1,200,000	SHAMOON, CAROL LYNNE	JING, LIHAN JING, HONG	C

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REMARKS: YR3251159.						
YR3307088	2021/08/31	CHARGE		*** COMPLETELY DELETED *** JING, LIHAN JING, HONG	LIU, MING WEI	
YR3376962	2022/02/03	CHARGE		*** COMPLETELY DELETED *** JING, HONG JING, LIHAN	LIU, MING WEI	
YR3376977	2022/02/03	DISCH OF CHARGE		*** COMPLETELY DELETED *** LIU, MING WEI		
REMARKS: YR3307088.						
YR3541790	2023/04/17	CHARGE	\$1,100,000	JING, HONG JING, LIHAN	WANG, JUNHUA	C
YR3542066	2023/04/18	DISCH OF CHARGE		*** COMPLETELY DELETED *** LIU, MING WEI		
REMARKS: YR3376962.						
YR3767807	2025/02/18	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)	POLLARD & ASSOCIATES INC.	C
REMARKS: APPOINTING RECEIVER						

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SCHEDULE "F"

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. 1

AMOUNT \$20,000.00

1. THIS IS TO CERTIFY that Pollard & Associates Inc., the receiver and manager (the "**Receiver**") of (i) the real property legally described as PCL 14-1, SEC 65M2194; LT 14, PL 65M2194; Markham, with PIN No. 02901-0017 LT, and municipally known as 24 Cairns Drive, Markham, Ontario (the "**Real Property**"), (ii) all rents, issues and profits, due now or in the future, by virtue of any lease or agreement in respect of the Real Property, and (iii) all chattels, erections and improvements, fixed or otherwise, now or hereafter put upon the Real Property and owned by the Respondents, including all of the proceeds therefrom (collectively with (i), (ii), and (iii), the "**Property**"), appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 10th day of January, 2025 (the "**Order**"), made in an application having Court file number CV-24-00726544-00CL, 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 \$150,000.00 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 1st 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*, R.S.C. 1985, c. B-3, the first charge on the Real Property in favour of the Canadian Imperial Bank of Commerce, 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 21st day of February, 2025.

Pollard & Associates Inc., solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name: Angela K. Pollard

Title: President

SCHEDULE "G"



24 Cairns Dr
Markham Ontario L3P 5K1
Markham Raymerville York
Taxes: \$8,342/2024
PCL 14-1, SEC 65M2194; LT 14, PL65M2194;
MARKHAM

List: \$1,758,001 For: Sale

SPIS: N
DOM: 35
Last Status: SC

Detached
Link: N
2-Storey
Irreg:

Front On: W
Acre:
50.07 x 192.81 Feet

Rms: 11 + 5
Bedrooms: 4 + 2
Washrooms: 4
1x4x2nd, 1x5x2nd, 1x2xGround,
1x4xBsmt

Dir/Cross St: 16th Ave / McCowan
Directions: 16th Ave / McCowan

MLS#: N11994585
Sellers: Pollard & Associates Inc. Court appointed receiver of Lihan Jing and Hong Jing
Contact After Exp: N

Holdover: 90
PIN#: 029010017
Additional PIN#:

Possession: Flexible
ARN#: 193603023910008
Rmrks: TBA
Occup: Vacant

Kitchens: 1 + 1 Fam Rm: Y Basement: Fin W/O Fireplace/Stv: Y Fireplace Feat: Wood Heat: Forced Air / Gas A/C: Central Air Central Vac: N Apx Age: Year Built: 1985 Year Built: MPAC Source: Apx Sqft: 3000-3500 Assessment: 2024 POTL: Elevator/Lift: Garage: Y Laundry Lev: Main Phys Hdcp-Eqp:	Exterior: Brick Drive: Private Double Gar/Gar Pk Spcs: Attached / 2 Drive Pk Spcs: 2 Tot Pk Spcs: 4 UFFI: Pool: Inground Energy Cert: Cert Level: GreenPIS: Prop Feat: Family Room, Fenced Yard, Fireplace/Stove, Ravine, School Under Contract: Hot Water Heater HST Applicable to: Included In Sale Price: Exterior Feat: Deck Interior Feat: Auto Garage Door Remote, Garburator, In-Law Capability, Water Heater Roof: Asphalt Shingle Foundation: Poured Concrete	Zoning: Cable TV: Hydro: Gas: Phone: Water: Municipal Water Supply: Sewer: Sewers Spec Desig: Unknown Farm/Agr: View: Trees/Woods, Pool Retirement: Oth Struct: Lot Size Source: Survey Survey Type: Boundary Only Phased in Tax: \$1,226,000
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#	Room	Level	Length (ft)	Width (ft)	Description		
1	Living	Ground	20.31	x 11.61	Formal Rm	Bay Window	Crown Moulding
2	Dining	Ground	15.94	x 3.28	Formal Rm	Crown Moulding	
3	Kitchen	Ground	12.93	x 12.2	Granite Counter	Pantry	Stainless Steel Appl
4	Breakfast	Ground	15.94	x 10.7	Family Size Kitchen	W/O To Deck	Irregular Rm
5	Family	Ground	20.9	x 11.61	W/O To Deck	Fireplace	
6	Prim Bdrm	2nd	17.09	x 15.98	Combined W/Sitting	4 Pc Ensuite	W/I Closet
7	Sitting	2nd	15.98	x 9.84	O/Looks Pool	Irregular Rm	
8	2nd Br	2nd	14.53	x 11.58	W/I Closet		
9	3rd Br	2nd	16.9	x 11.55	W/I Closet		
10	4th Br	2nd	12.3	x 11.35	Closet Organizers		
11	Kitchen	Bsmt	13.02	x 11.61	B/I Desk	Double Sink	
12	Breakfast	Bsmt	15.58	x 10.47	Family Size Kitchen	W/O To Patio	
13	Rec	Bsmt	22.44	x 11.78	Fireplace		
14	Br	Bsmt	14.57	x 11.55	Large Window	Closet	
15	Br	Bsmt	15.42	x 11.32	Closet		

Client Remks: Welcome to the Home You Have Been Waiting For! Your Own Private Oasis on a 50'x193' Lot, this One of a Kind Property Welcomes From the Interlock Walkway to the Inviting Double Door Entry with Full 2-Storey Open Staircase and Wrought Iron Railings Flowing Through; The Ideal Layout for Entertaining & Family Living from the Upgraded & Bright Kitchen with Granite Counters, Large Breakfast Area & Expansive Custom Deck Walk-out to the Formal Dining & Living Room, Spacious Family Room with Fireplace and Additional Walk-out to Deck & Convenience of Main Floor Laundry & Garage Access. The 2nd floor does not disappoint with a Primary Suite with W/I Closet, Spa Style Ensuite & Large Retreat Area Overlooking the Stunning Pool and Yard Backing onto Treed Ravine, as well as 3 Additional Spacious Bedrooms. The Professionally Finished Basement features 2 Additional Rooms, Large Rec Room with Fireplace, Full Eat-In Kitchen and Walk-out to Interlock Patio Leading to the Fully Fenced Inground Pool! Located Within the Highly Desired Markville Secondary School District, Steps to Top

Prepared By: MARILENA DI MARCO

HOMELIFE/BAYVIEW REALTY INC., BROKERAGE

Printed on 04/04/2025 12:22:11 PM

Elementary Schools, Markville Mall, Shopping, Entertainment, Restaurants, & Convenience of Accessibility with GO Station, Hwy 404 & 407.
 Don't Miss This Opportunity to Add Your Touch and Make it Yours! Some Photos Have Received Virtual Staging.

Extras:
Inclusions: 2(Fridge, Stove, B/I D/W) Garburator, Washer, Dryer & Pedestals, Pool & Equip, Electric Light Fixtures, Window Coverings

Exclusions: NIL

Rental Items: Hot Water Tank

Showing Requirements: Showing System

Brkage Remks: Seller/Agent do not warrant retrofit status of basement. Property is being sold "As Is" with no representations or warranties.
 Co-listed with John Mancuso of Exit Realty Legacy (647-839-9689) Collateral Agmt in Effect. Offers accepted any time to:
 marilenadd33@gmail.com, Please allow 48 hrs irrevocable, see attachments for APS

Offer Remks: Allow 48 Hrs Irrevocable, See Attachments for APS

Lot Size Area: 9644.45 SquareFeet

Sqft Other:

Sqft Total Unfinished:

Sqft Below Grade Finished: 1387

Sqft Below Grade Source: Other

Sqft Above Grade Finished: 3092

Sqft Above Grade Source: MPAC

HOMELIFE/BAYVIEW REALTY INC. Ph: 905-889-2200 Fax: 905-889-3322

505 Hwy 7 Suite 201 Thornhill L3T7T1

MARILENA DI MARCO, Salesperson 416-417-4084

Contract Date: 02/28/2025

Condition: Other

Ad: N

Expiry Date: 07/31/2025

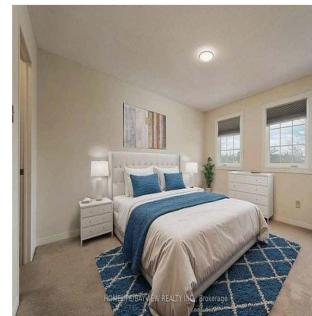
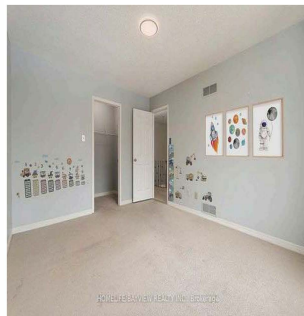
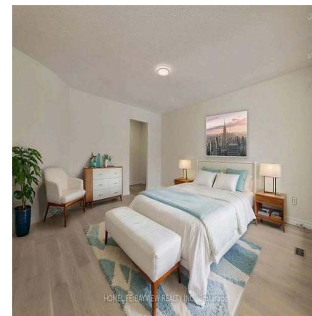
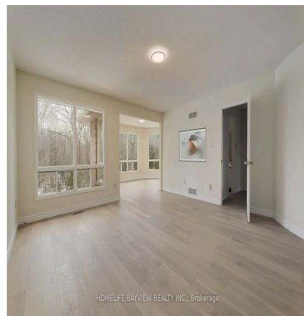
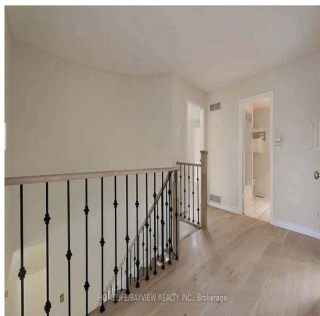
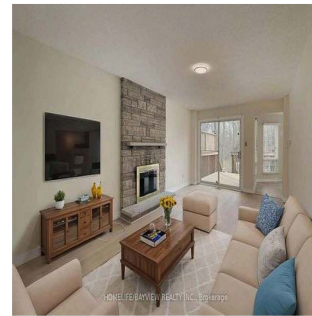
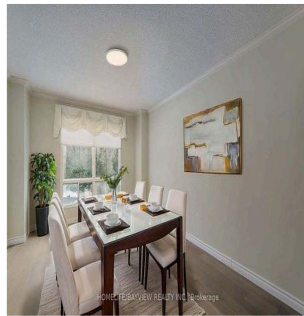
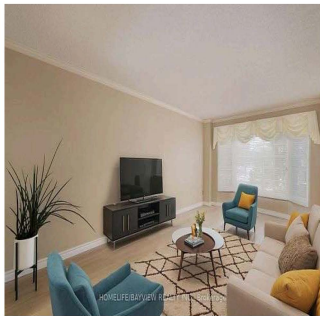
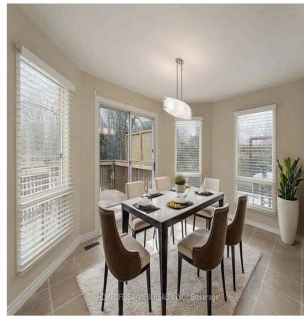
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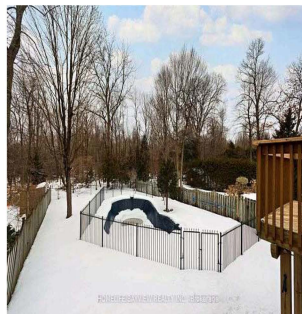
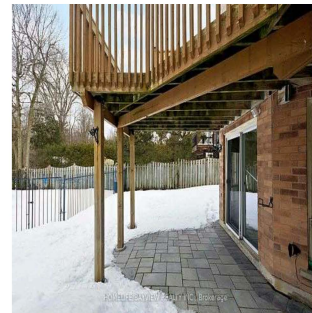
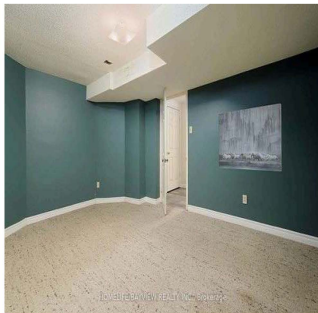
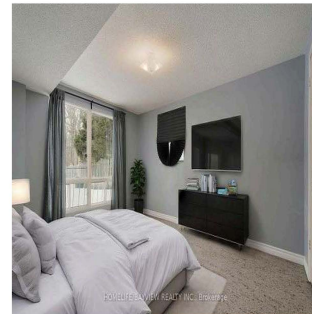
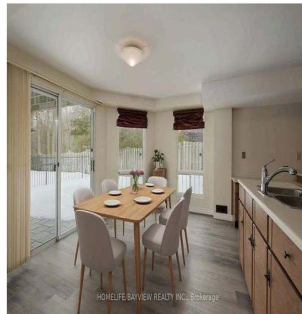
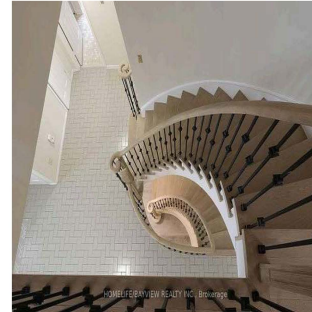
Escape:

Last Update: 03/13/2025

CB Comm: 2.5% of the Purchase Price + HST

Original: \$1,758,001





Confidential Schedule “H” is Subject to a Sealing
Order at the Motion Returnable April 24th, 2025
Before Madame Justice Steele.

SCHEDULE "I"



Agreement of Purchase and Sale

Form 100

for use in the Province of Ontario

This Agreement of Purchase and Sale dated this 11 day of March, 2025

BUYER: Jacky Guo, agrees to purchase from
(Full legal names of all Buyers)

SELLER: Pollard & Associates Inc. Court Appointed receiver of Lihan Jing & Hong Jing, the following
(Full legal names of all Sellers)

REAL PROPERTY:

Address 24 Cairns Drive Markham, On. L3P 5K1

fronting on the West side of Cairns Drive

in the City of Markham

and having a frontage of 50.07 feet more or less by a depth of 192.81 feet more or less

and legally described as

PCL 14-1, SEC 65M2194; LT 14, PL 65M2194 MARKHAM

(Legal description of land including easements not described elsewhere) (the "property")

PURCHASE PRICE:

Dollars (CDN\$) [REDACTED]

[REDACTED] Dollars

DEPOSIT: Buyer submits upon acceptance
(Herewith/Upon Acceptance/as otherwise described in this Agreement)

Eighty-Seven Thousand Five Hundred AP Dollars (CDN\$) 87,500.00

Pollard & Associates Inc.

Angela Pollard & Associates in trust

by negotiable cheque payable to JG "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.

JG AP

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

1. IRREVOCABILITY: This offer shall be irrevocable by Buyer until 10:00 pm on the 13
(Seller/Buyer) (a.m./p.m.)

day of March 2025, 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.

2. COMPLETION DATE: This Agreement shall be completed by no later than 6:00 p.m. on the 14 day of May

2025. Upon completion, vacant possession of the property shall be given to the Buyer unless otherwise provided for in this Agreement.

INITIALS OF BUYER(S):

JG

INITIALS OF SELLER(S):

AP

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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. **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 where the Brokerage represents both the Seller and the Buyer (multiple representation) or where the Buyer or the Seller is a self-represented party.** 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.: (For delivery of Documents to Seller) FAX No.: (For delivery of Documents to Buyer)

Email Address: **marilenadd33@gmail.com** Email Address: **ines55mancuso@gmail.com**
 (For delivery of Documents to Seller) (For delivery of Documents to Buyer)

4. CHATELS INCLUDED:

2 (Fridge, Stove, B/I D/W) Garburator, Washer, Dryer & Pedistals, Pool & Equip., Electric Light Fixtures, Window Coverings 2 (fridges, stoves B/I D/W)

JG

AP

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:

NIL

- 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

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 (included in/in addition to) 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):

JG

INITIALS OF SELLER(S):

AP



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8. **TITLE SEARCH:** Buyer shall be allowed until 6:00 p.m. on the 8 day of April, 2025, (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 (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):

JG

INITIALS OF SELLER(S):

AP



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- 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):



INITIALS OF SELLER(S):




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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:

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

(Witness) (Buyer) Jacky Guo (Seal) (Date) 03/13/2025

(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:

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

(Witness) (Seller) Angela Pollard (Seal) (Date) 03/13/2025

(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 03/13/2025, 01:17:19 PM EDT this day of, 20.....
(a.m./p.m.)

Angela Pollard
(Signature of Seller or Buyer)

INFORMATION ON BROKERAGE(S)		
Listing Brokerage	<u>Homelife/Bayview Realty Inc.</u>	<u>905-889-2200</u> (Tel.No.)
	<u>Marilena Di Marco</u> (Salesperson/Broker/Broker of Record Name)	
Co-op/Buyer Brokerage	<u>EXIT REALTY LEGACY BROKERAGE</u>	<u>(289) 597-8733</u> (Tel.No.)
	<u>INES C MANCUSO</u> (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.

Angela Pollard 03/13/2025
(Seller) Pollard & Associates Inc. Court Appointed receiver of Lihan Jing & Son (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 Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

Jacky Guo 03/13/2025
(Buyer) Jacky Guo (Date)

(Buyer) (Date)

Address for Service
(Tel. No.)

Buyer's Lawyer
Address
Email
(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.	
DATED as of the date and time of the acceptance of the foregoing Agreement of Purchase and Sale. Acknowledged by:	
..... (Authorized to bind the Listing Brokerage) (Authorized to bind the Co-operating Brokerage)

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**Form 100**

for use in the Province of Ontario

Schedule A

Agreement of Purchase and Sale

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

BUYER: Jacky Guo, and

SELLER: Pollard & Associates Inc. Court Appointed receiver of Lihan Jing & Hong Jing

 for the purchase and sale of 24 Cairns Drive Markham, On. L3P 5K1

 dated the 11 day of March, 2025

Buyer agrees to pay the balance as follows:

~~This Offer is conditional upon the approval of the terms hereof by the Buyer's solicitor. Unless the Buyer gives notice in writing delivered to the Seller 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 March 14, 2025, 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 Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller as aforesaid within the time period stated herein.~~

 AP
 JG

For greater certainty, to the extent that there is any discrepancy between the terms and provisions of the OREA form of Agreement of Purchase and Sale and the terms set out in the form of agreement attached as schedule "C" hereto, the terms and provisions of schedule "C" shall prevail and be binding on the parties.

 AP
 JG

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

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):



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Schedule B

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: Jacky Guo, and

SELLER: Pollard & Associates Inc.

for the property known as 24 Cairns Drive, Markham, L3P 5K1

dated the 6th day of March, 20.25

The parties acknowledge that they are aware that the Deposit Holder ('the Brokerage') will continue to maintain an interest Bearing Statutory Trust Account that earns an interest rate of prime minus 2.5% (Adjusted based on the daily market rates) . The Brokerage calculates and pays interest on all deposits for the benefit of all persons depositing trust money unless otherwise directed in writing by that person. All interest earned is paid to the beneficial owner of the trust money minus an Administrative Fee as follows: The interest earned on all deposits is subject to an administrative fee of One Hundred Ninety Nine Dollars (\$199.00) per deposit or additional deposit(s).

In the event the interest earned does not exceed One Hundred Ninety Nine Dollars (\$199.00) the administrative fee will not be charged to the beneficial owner of the trust money and no statement of accounting will be provided and; Where the deposit is from a private individual (not a corporation), no interest will be paid to the individual unless that individual provides the Brokerage with a Social Insurance Number and mailing address for Income tax purposes prior to the transaction closing. This information must be provided in writing and delivered to: HomeLife/Bayview Realty Inc. Brokerage, 505 Hwy 7 (E) Suite #201, Thornhill, Ontario, L3T 7T1.

Buyer and Seller acknowledge and agree that cheques and/or unclaimed funds not negotiated by the Payee from the Deposit Holder's Trust Account within six months from the date of issue shall be forfeited to the Listing Brokerage.

The parties acknowledge that any information provided by the Brokerage is not legal, tax or environmental advice, and that it has been recommended that the parties obtain independent professional advice prior to signing this document.

The Seller and the Buyer agree and/or acknowledge that all measurements and information provided by HomeLife/Bayview Realty Inc., in the MLS Listing, feature sheet and any other marketing material have been obtained from sources deemed reliable, however, they have been provided for information purposes only and as such, HomeLife/Bayview Realty Inc., Brokerage or Sales Person does not warrant their accuracy. The Buyer is advised to verify any measurements or information upon which he or she is relying.

Seller and Buyer hereby allow the listing brokerage to market the subject property as a sold property after the transaction is closed and include the information in the company's sales brochure.

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

INITIALS OF BUYER(S):

JG

INITIALS OF SELLER(S):

AP

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SCHEDULE "C"

POLLARD & ASSOCIATES INC.

solely in its capacity as Court-appointed receiver of the real property municipally known as 24 Cairns Drive, Markham, Ontario and registered in the names of Hong Jing and Lihan Jing (collectively, the "**Debtors**") and on behalf of the Debtors and not in its personal capacity and without any personal or corporate liability

- and -

[INSERT NAME OF PURCHASER]

JACKY GUO

AGREEMENT OF PURCHASE AND SALE

11th of MARCH, 2025

[INSERT DATE]

AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT OF PURCHASE AND SALE is made as of [INSERT DATE], 2025

B E T W E E N:

POLLARD & ASSOCIATES INC., solely in its capacity as Court-appointed receiver of the real property municipally known as 24 Cairns Drive, Markham, Ontario and registered in the names of Hong Jing and Lihan Jing (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 -

[INSERT NAME OF PURCHASER]

JACKY GUO



AP

(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 J. Dietrich of the Court on January 10, 2025 appointing the Vendor as the receiver over certain real property of the Debtors with effective as at February 3, 2025;

“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;

 JG

“Closing Date” means **MAY 14th**, 2025, or such other date, after issuance of the Approval and Vesting Order, that the Parties may agree, in writing, acting reasonably;

 AP

“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 McMurty 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

[REDACTED]

JG

AP

The purchase price to be paid by the Purchaser to the Vendor for the Purchased Assets shall be [INSERT] Dollars (\$[INSERT]) (the "Purchase Price").

[REDACTED]

JG

AP

3.2

Deposit Price**\$87,500.00** *AP*

The Purchaser has delivered to the Vendor a deposit in the amount of \$[INSERT]
(the "Deposit"). **Eighty-Seven Thousand Five Hundred dollars**

AP

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 2025, the Receiver 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 2025 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 Purchaser agrees to co-operate with the Receiver with respect to all such appeals, reassessments and applications and to provide the Receiver 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

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.

3.8 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, 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 Tax 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 tax, interest and/or penalty levied against the Vendor by Canada Revenue Agency or any other Governmental Authority in connection with the Transaction, 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 3G7

Attention: Timothy R. Dunn
E-mail: tdunn@blaney.com
Fax: 416-593-5148

(b) if to the Purchaser at:

Exit Realty Legacy Brokerage

 *AP*

Attention: **Ines Mancuso**
E-mail: ines55mancuso@gmail.com
Fax:


 *AP*

with a copy c/o:

YU TONG LAW OFFICE

 *AP*

Attention: **YU TNG**
E-mail: sandy@yutonglaw.com
Fax:

 *AP*

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 **March 13th**, 2025 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.

AP
JG

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 24 Cairns Drive, Markham, Ontario and registered in the names of Hong Jing and Lihan Jing and on behalf of the Debtors and not in its personal capacity and without any personal or corporate liability

Per: Angela Pollard 03/13/2025
Name: **AK Po**
Title: **President**
I have authority to bind the Vendor

[INSERT NAME OF PURCHASER]

Per: Jacky Guo 03/11/25
Name: **JACKY GUO**
Title:
I have authority to bind the Purchaser

**SCHEDULE “A”
DESCRIPTION OF PURCHASED ASSETS**

Registered Owner	Municipal Address	PIN	Legal Description
Hong Jing and Lihan Jing	24 Cairns Drive, Markham, Ontario	02901-0017 (LT)	PCL 14-1, SEC 65M2194; LT 14, PL 65M2194 MARKHAM



Offer Summary Document

For use with Agreement of Purchase and Sale

Form 801

for use in the Province of Ontario

This Form when completed may be utilized to comply with the provisions of the Trust in Real Estate Services Act, 2002 which prescribes content that is required for an offer summary document. Further, when sent to the Listing Brokerage this document may be used to confirm the existence of a written signed offer by a Buyer.

Section For Brokerage submitting the offer on behalf of the Buyer:

REAL PROPERTY ADDRESS: 24 Cairns Drive Markham, On. L3P 5K1 (the "property")
(municipal address and/or legal description)

for an Agreement of Purchase and Sale dated: the 11 day of March, 2025 ("offer")

BROKERAGE: EXIT REALTY LEGACY BROKERAGE

SALES REPRESENTATIVE/BROKER: INES C MANCUSO

I/We, Jacky Guo, have signed an offer for the property.
Name of Buyer(s)

(Signature of Buyer) (Date) (Signature of Buyer) (Date)

This offer was submitted, email to the Listing Brokerage at 4:00 on the 11th day of
(by fax, by email or in person) (a.m./p.m.)

March, 2025 Irrevocable until 10:00 on the 13 day of March, 2025
(a.m./p.m.)

(For Buyer counter offer - complete the following)

I/We, have signed an offer for the property.
Name of Buyer(s)

(Signature of Buyer) (Date) (Signature of Buyer) (Date)

An offer was submitted, to the Listing Brokerage at on the day of
(by fax, by email or in person) (a.m./p.m.)

, 20 Irrevocable until on the day of , 20
(a.m./p.m.)

For Listing Brokerage receiving the offer:

SELLER(S): Pollard & Associates Inc. Court Appointed receiver of Lihan Jing & Hong Jing

SELLER(S) CONTACT: (ie. phone / email / fax)

LISTING BROKERAGE: Homelife/Bayview Realty Inc.

SALES REPRESENTATIVE/BROKER: Marilena Di Marco

This offer was received, email by the Listing Brokerage at 11 day of March, 2025
(by fax, by email or in person) (a.m./p.m.)

This offer was presented, email to the Seller(s) at 12:56pm 11 day of March, 2025
(by fax, by email or in person) (a.m./p.m.)

Offer was: ☒ Accepted ☐ Signed Back/Countered ☐ Expired/Declined

Comments:

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**Form 320**

for use in the Province of Ontario

Confirmation of Co-operation and Representation Buyer/Seller

BUYER: Jacky Guo**SELLER:** Pollard & Associates Inc. Court Appointed receiver of Lihan Jing & Hong Jing

For the transaction on the property known as: 24 Cairns Drive Markham, On. L3P 5K1

DEFINITIONS AND INTERPRETATIONS: For the purposes of this Confirmation of Co-operation and Representation:

"Seller" includes a vendor, 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 representative(s) 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 Trust in Real Estate Services Act, 2002 (TRESA).

1. SELLER BROKERAGE (Single Representation)

- a) ☒ The Seller Brokerage or a Designated Representative of the Seller Brokerage represents the interests of the Seller in this transaction. It is further understood and agreed that:
- 1) ☒ Neither the Seller Brokerage nor a Designated Representative of the Seller Brokerage is representing the Buyer and has not entered into a representation agreement with the Buyer.
 - 2) ☐ The Seller Brokerage or a Designated Representative of the Seller Brokerage is providing assistance to the Buyer and the Buyer is a self-represented party.
 - 3) ☐ The Seller client and Buyer client are each separately represented by different designated representatives of the same Brokerage and there is no multiple representation.

2. SELLER BROKERAGE (Multiple Representation)

- a) ☐ The Seller Brokerage has entered into Representation Agreement with the Buyer and there is Multiple Representation.
- b) ☐ The Designated Representative who represents the Seller also represents the Buyer and there is Multiple Representation.

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

3. PROPERTY SOLD BY BUYER BROKERAGE

- a) ☐ The Brokerage or a Designated Representative of the Brokerage represents the Buyer and the Brokerage will be paid by the Buyer directly.

4. CO-OPERATING BROKERAGE**a) ☒ CO-OPERATING BROKERAGE – REPRESENTATION:**

- 1) ☒ The Co-operating Brokerage or a Designated Representative of the Co-operating Brokerage represents the interests of the Buyer in this transaction.

b) ☒ CO-OPERATING BROKERAGE – COMMISSION:

- 1) ☐ The Seller Brokerage will pay the Co-operating Brokerage the commission as indicated in the MLS® information for the property in the amount of to be paid from the amount paid by the Seller to the Seller Brokerage.
(Commission As Indicated In MLS® Information)
- 2) ☒ The Co-operating Brokerage will be paid as follows:
2% + HST as per Collateral Agreement

Additional comments and/or disclosures by Co-operating Brokerage: (e.g., The Co-operating 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
SELLER BROKERAGE

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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 Seller Brokerage, then the agreement between Seller 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 Seller 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 4 above. The Seller 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)

EXIT REALTY LEGACY BROKERAGE
 (Name of Co-operating/Buyer Brokerage)
 1450 CLARK AVE WEST #25 THORNHILL ON L4J7R5
 Tel.: (289) 597-8733 Fax: 866-845-2465

 (Authorized to bind the Co-operating/Buyer Brokerage) (Date)
INES C MANCUSO
 (Print Name of Salesperson/Broker/Broker of Record)

Homelife/Bayview Realty Inc.
 (Name of Seller Brokerage)
 505 Hwy 7 Suite 201 Thornhill ON L3T7T1
 Tel.: 905-889-2200 Fax: 905-889-3322

 (Authorized to bind the Seller Brokerage) (Date)
Marilena Di Marco
 (Print Name of Salesperson/Broker/Broker of Record)

CONSENT FOR MULTIPLE REPRESENTATION

The Buyer and Seller confirm that they have previously consented to Multiple Representation.
 The Buyer and Seller consent with their initials Multiple Representation for this transaction.

INITIALS OF BUYER(S)

INITIALS OF SELLER(S)

ACKNOWLEDGEMENT

I have received, read, and understand the above information.

Jacky Guo 03/10/2025
 (Signature of Buyer) (Date)

 (Signature of Buyer) (Date)

Angela Pollard 03/13/2025
 (Signature of Seller) (Date)

 (Signature of Seller) (Date)



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JUNHUA WANG

and

HONG JING and LIHAN JING

Applicant

Respondents

Email address(es) of parties to be served: See Service List

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**Proceeding commenced at **Toronto****NON-CONFIDENTIAL FIRST REPORT OF
THE COURT APPOINTED RECEIVER OF
HONG JING AND LIHAN JING****BLANEY MCMURTRY LLP**Barristers & Solicitors
2 Queen Street East, Suite 1500
Toronto ON M5C 3G5**Timothy R. Dunn** (LSO #34249I)

Tel: (416) 597-4880

Fax: (416) 593-5148

Email: tdunn@blaney.com**Alexandra Teodorescu** (LSO #63889D)

Tel: (416) 596-4279

Fax: (416) 594-2506

Email: ateodorescu@blaney.comLawyers for Court-appointed Receiver,
Pollard & Associates Inc.

TAB 3

Court File No. CV-24-00726544-00CL
Estate File No.: 31-460122

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE)	THURSDAY, THE 24 TH
)	
MADAME JUSTICE STEELE)	DAY OF APRIL 2025

B E T W E E N:

JUNHUA WANG

Applicant

- and -

HONG JING and LIHAN JING

Respondents

APPROVAL AND VESTING ORDER

THIS MOTION, made by Pollard & Associates Inc. in its capacity as receiver and manager (the “**Receiver**”), without security, of (i) the real property municipally known as 24 Cairns Drive, Markham, Ontario (the “**Real Property**”); (ii) all rents, issues and profits, due now or in the future, by virtue of any lease or agreement in respect of the Real Property; and (iii) all chattels, erections and improvements, fixed or otherwise, now or hereafter put upon the Real Property and owned by Hong Jing and Lihan Jing (collectively, the “**Jings**” or the “**Respondents**”), including all of the proceeds therefrom, 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 Jacky Guo, as purchaser (the “**Purchaser**”) dated March 11, 2025 (the “**Sale Agreement**”), and appended to the First Report of the Receiver dated April 8, 2025 (the “**First Report**”), and vesting in the Purchaser the Respondents’ 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.

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 Service of Ariyana Botejue dated April 11, 2025, 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 Respondents' 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 J. Dietrich dated February 3, 2025; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on **Schedule "C"** hereto (all of which are collectively referred to as the "**Encumbrances**") 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 Respondents and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Respondents;

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 Respondents and shall not be void or voidable by creditors of the Respondents, 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-24-00726544-00CL

Estate File No.: 31-460122

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

B E T W E E N:

JUNHUA WANG

Applicant

- and -

HONG JING and LIHAN JING

Respondents

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice J. Dietrich of the Ontario Superior Court of Justice (the "**Court**") dated February 3, 2025, Pollard & Associates Inc. was appointed as the receiver and manager (the "**Receiver**"), without security, of (i) the real property municipally known as 24 Cairns Drive, Markham, Ontario (the "**Real Property**"); (ii) all rents, issues and profits, due now or in the future, by virtue of any lease or agreement in respect of the Real Property; and (iii) all chattels, erections and improvements, fixed or otherwise, now or hereafter put upon the Real Property and owned by Hong Jing and Lihan Jing (collectively, the "**Jings**" or the "**Respondents**"), including all of the proceeds therefrom (collectively, the "**Property**").

B. Pursuant to an Order of the Court dated April 24, 2025, the Court approved the agreement of purchase and sale made as of March 11, 2025 between the Receiver, as vendor, and Jacky Guo, as purchaser (the "**Purchaser**") (the "**Sale Agreement**") for the Real Property and provided for the vesting in the Purchaser of the Respondents’ 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 Property of the
Respondents, and not in its personal capacity**

Per: _____
Name:
Title:

Schedule B – Purchased Assets

PIN 02901-0017 (LT)

PCL 14-1, SEC 65M2194; LT 14, PL 65M2194; MARKHAM

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

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
YR2344808	2015/08/25	Charge	\$669,500	Lihan Jing Hong Jing	Canadian Imperial Bank of Commerce
YR3541790	2023/04/17	Charge	\$1,100,000	Lihan Jing Hong Jing	Junhua Wang
Yr3767807	2025/02/18	Apl Court Order		Ontario Superior Court of Justice (Commercial List)	Pollard & Associates Inc.

JUNHUA WANG

and

HONG JING and LIHAN JING

Applicant

Respondents

Email address(es) of parties to be served: See Service List

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**Proceeding commenced at **Toronto****APPROVAL AND VESTING ORDER****BLANEY MCMURTRY LLP**

Barristers & Solicitors

2 Queen Street East, Suite 1500

Toronto, ON, M5C 3G5

Timothy R. Dunn (LSO #34249I)

Tel: (416) 597-4880

Email: tdunn@blaney.com**Alexandra Teodorescu** (LSO #63889D)

Tel: (416) 596-4279

Email: ateodorescu@blaney.comLawyers for Court-Appointed Receiver,
Pollard & Associates Inc.

~~Revised: January 21, 2014~~

Court File No. ~~—~~ CV-24-00726544-00CL
Estate File No.: 31-460122

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE ~~—~~) ~~WEEKDAY~~ THURSDAY, THE #24TH
)
MADAME JUSTICE ~~—~~ STEELE) DAY OF ~~MONTH~~, APRIL
) ~~20YR~~ 2025

B E T W E E N:

~~PLAINTIFF~~

~~Plaintiff~~

JUNHUA WANG

Applicant

- and -

~~DEFENDANT~~

~~Defendant~~

HONG JING and LIHAN JING

Respondents

APPROVAL AND VESTING ORDER

THIS MOTION, made by ~~[RECEIVER'S NAME]~~ Pollard & Associates Inc. in its capacity as ~~the Court-appointed~~ receiver and manager (the "~~Receiver~~"), without security, of (i) the ~~undertaking, real~~ property ~~and assets of [DEBTOR] (the "Debtor")~~ municipally known as 24 Cairns Drive, Markham, Ontario (the "**Real Property**"); (ii) all rents, issues and profits, due now or in the future, by virtue of any lease or agreement in respect of the Real Property; and (iii) all chattels, erections and improvements, fixed or otherwise, now or hereafter put upon the Real Property and owned by Hong Jing and Lihan Jing (collectively, the "**Jings**" or the

"Respondents"), including all of the proceeds therefrom, 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 ~~and [NAME OF PURCHASER]~~, as vendor, and Jacky Guo, as purchaser (the "**Purchaser**") dated ~~[DATE]~~March 11, 2025 (the "**Sale Agreement**"), and appended to the First Report of the Receiver dated ~~[DATE]~~April 8, 2025 (the "**First Report**"), and vesting in the Purchaser the ~~Debtor~~Respondents' 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.

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~~Affidavit of ~~[NAME]~~sworn [DATE]Service of Ariyana Botejue dated April 11, 2025, 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~~Respondents' 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] J. Dietrich dated [DATE] February 3, 2025; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on **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~~Respondents and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the ~~Debtor~~Respondents;

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~~Respondents and shall not be void or voidable by creditors of the ~~Debtor~~Respondents, 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-24-00726544-00CL
Estate File No.: 31-460122

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

B E T W E E N:

~~PLAINTIFF~~

Plaintiff

JUNHUA WANG

Applicant

- and -

~~DEFENDANT~~

Defendant

HONG JING and LIHAN JING

Respondents

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable ~~[NAME OF JUDGE]~~ Justice J. Dietrich of the Ontario Superior Court of Justice (the "**Court**") dated ~~[DATE OF ORDER]~~, ~~[NAME OF RECEIVER]~~ February 3, 2025, Pollard & Associates Inc. was appointed as the receiver and manager (the "**Receiver**"), without security, of (i) the ~~undertaking, real~~ property ~~and assets of~~ ~~[DEBTOR]~~ (the "**Debtor**" municipally known as 24 Cairns Drive, Markham, Ontario (the "**Real Property**")); (ii) all rents, issues and profits, due now or in the future, by virtue of any lease or agreement in respect of the Real Property; and (iii) all chattels, erections and improvements,

fixed or otherwise, now or hereafter put upon the Real Property and owned by Hong Jing and Lihan Jing (collectively, the “Jings” or the “Respondents”), including all of the proceeds therefrom (collectively, the “Property”).

B. Pursuant to an Order of the Court dated ~~[DATE]~~April 24, 2025, the Court approved the agreement of purchase and sale made as of ~~[DATE OF AGREEMENT]~~ ~~(the “Sale Agreement”)~~March 11, 2025 between the Receiver ~~[Debtor]~~, as vendor, and ~~[NAME OF PURCHASER]~~Jacky Guo, as purchaser (the “**Purchaser**”) ~~(the “Sale Agreement”)~~ for the Real Property and provided for the vesting in the Purchaser of the ~~Debtor~~Respondents’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 • 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 • 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

- 2 -

Receiver of the ~~undertaking, property and assets of [DEBTOR]~~Property of the Respondents, and not in its personal capacity

Per: _____

Name:

Title:

Schedule B – Purchased Assets

[PIN 02901-0017 \(LT\)](#)

[PCL 14-1, SEC 65M2194; LT 14, PL 65M2194; MARKHAM](#)

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

**~~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>YR2344808</u>	<u>2015/08/25</u>	<u>Charge</u>	<u>\$669,500</u>	<u>Lihan Jing</u> <u>Hong Jing</u>	<u>Canadian Imperial Bank of Commerce</u>
<u>YR3541790</u>	<u>2023/04/17</u>	<u>Charge</u>	<u>\$1,100,000</u>	<u>Lihan Jing</u> <u>Hong Jing</u>	<u>Junhua Wang</u>
<u>Yr3767807</u>	<u>2025/02/18</u>	<u>Apl Court Order</u>		<u>Ontario Superior Court of Justice (Commercial List)</u>	<u>Pollard & Associates Inc.</u>

Court File No. CV-24-00726544-00CLEstate File No.: 31-460122JUNHUA WANGandHONG JING and LIHAN JINGApplicantRespondentsEmail address(es) of parties to be served: See Service List

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at **Toronto**

APPROVAL AND VESTING ORDER

BLANEY MCMURTRY LLP

Barristers & Solicitors2 Queen Street East, Suite 1500Toronto, ON, M5C 3G5**Timothy R. Dunn** (LSO #34249I)Tel: (416) 597-4880Email: tdunn@blaney.com**Alexandra Teodorescu** (LSO #63889D)Tel: (416) 596-4279Email: ateodorescu@blaney.comLawyers for Court-Appointed Receiver,
Pollard & Associates Inc.

Document comparison by Workshare Compare on Friday, April 11, 2025 2:35:57 PM

Input:	
Document 1 ID	file:///C:/Users/abotejue/OneDrive - Blaney McMurtry LLP/Desktop/CLIENT FILES DELETE/205620-0004 - Pollard re Jing\MR\AVO Blackline\Model AVO.doc
Description	Model AVO
Document 2 ID	file:///C:/Users/abotejue/OneDrive - Blaney McMurtry LLP/Desktop/CLIENT FILES DELETE/205620-0004 - Pollard re Jing\MR\AVO Blackline\Draft AVO.doc
Description	Draft AVO
Rendering set	Standard with font changes

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	138
Deletions	103
Moved from	0
Moved to	0
Style changes	0
Format changes	33
Total changes	274

TAB 4

Court File No. CV-24-00726544-00CL
Estate File No.: 31-460122

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE)	THURSDAY, THE 24 TH
)	
MADAME JUSTICE STEELE)	DAY OF APRIL 2025

B E T W E E N:

JUNHUA WANG

Applicant

- and -

HONG JING and LIHAN JING

Respondents

ANCILLARY ORDER

THIS MOTION, made by Pollard & Associates Inc. in its capacity as receiver and manager (the “**Receiver**”), without security, of (i) the real property municipally known as 24 Cairns Drive, Markham, Ontario (the “**Real Property**”); (ii) all rents, issues and profits, due now or in the future, by virtue of any lease or agreement in respect of the Real Property; and (iii) all chattels, erections and improvements, fixed or otherwise, now or hereafter put upon the Real Property and owned by Hong Jing and Lihan Jing (collectively, the “**Jings**” or the “**Respondents**”), including all of the proceeds therefrom, for an order, *inter alia*, approving the Receiver’s First Report, dated April 8, 2025 (“**First Report**”), and sealing certain appendices in the First Report was heard this day at 330 University Avenue, Toronto, Ontario.

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 Service of Ariyana Botejue dated April 11, 2025, 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 Report 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.

SALE AND MARKETING PROCESS

3. **THIS COURT ORDERS** that the sales and marketing process undertaken by the Receiver as described in the First Report is hereby approved.

SEALING

4. **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 (as defined in the First Report), or upon further Order of the Court.

DISTRIBUTION

5. **THIS COURT ORDERS** that the Receiver is authorized to make distributions from the net sale proceeds from the sale of the Real Property to the Canadian Imperial Bank of Commerce (“CIBC”), the first-ranking mortgagee in respect of the Real Property, in satisfaction of the indebtedness owing by the Respondents to the CIBC.

JUNHUA WANG

and

HONG JING and LIHAN JING

Applicant

Respondents

Email address(es) of parties to be served: See Service List

**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.

JUNHUA WANG	and	HONG JING and LIHAN JING
Applicant		Respondents

Email address(es) of parties to be served: See Service List

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

Proceeding commenced at **Toronto**

**NON-CONFIDENTIAL MOTION RECORD OF THE
RECEIVER, POLLARD & ASSOCIATES INC.
(Motion Returnable April 24th, 2025)**

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