

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

**2046245 ONTARIO INC., 2222228 ONTARIO INC., 2473560 ONTARIO INC. and
2473441 ONTARIO INC.**

Applicants

- and -

2244039 ONTARIO INC. and 1526400 ONTARIO INC.

Respondents

**IN THE MATTER OF AN APPLICATION PURSUANT TO 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**

FIRST REPORT OF THE RECEIVER

(Dated July 7, 2023)

I. INTRODUCTION

1. This first report ("**First Report**") is filed by Albert Gelman Inc. ("**AGI**"), in its capacity as receiver (in such capacity, the "**Receiver**") appointed, without security, over all of the assets, undertakings and properties (together, the "**Property**") of 2244039 Ontario Inc. ("**224Co.**") and 1526400 Ontario Inc. ("**152Co.**" and, together with 224Co., the "**Companies**") by Order of the Ontario Superior Court of Justice, Commercial List (the "**Court**"), dated December 1, 2023 (the "**Appointment Order**"), made pursuant to section 243(1) of the *Bankruptcy and Insolvency Act* R.S.C. 1985, c. B-3, as amended ("**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O 1990, c. 43, as amended. The application which resulted in the Appointment Order was commenced by 2046245 Ontario Inc. ("**204**"), 2222228 Ontario Inc. ("**222**"), 2473560 Ontario Inc. ("**560**") and 2473441 Ontario Inc. ("**441**") (collectively, the "**Lenders**"). A copy of the Appointment Order along with the

endorsement of Justice Kimmel made December 1, 2022 (the “Endorsement”) is attached hereto as **Appendix “A”**.

2. The Endorsement provided that the Appointment Order was stayed until 9 a.m. (Toronto time) on December 13, 2022 pursuant to certain conditions which included, among other things, partial and full payment of certain of the loan(s) of the Lenders as well as amending certain lending and security agreements. The conditions as set out in the Endorsement were not met and, as a result, the Appointment Order went into effect as of December 13, 2022 at 9 a.m. (Toronto time) (the “**Appointment Date**”).

3. The Receiver carried out a sales process (the “**Sales Process**”) to sell both the Cherrycrest Property and Airport Road Property (both terms defined below) which resulted in the Receiver entering into asset purchase agreements for both of the properties. The Receiver is now seeking, among other things, Court approval of both the Cherrycrest Transaction and the Airport Road Transaction (both terms defined below) as contemplated by the above noted asset purchase agreements, as more particularly set out below.

II. PURPOSE OF THIS REPORT

4. The First Report is filed to:

- a. report on the Receiver’s activities in these receivership proceedings since the Appointment Date;
- b. request an Order, among other things:
 - i. approving this First Report and the actions and activities of the Receiver described herein;
 - ii. approving and authorizing the Receiver to enter into and carry out the terms of the sale transaction (the “**Cherrycrest Transaction**”) contemplated by an Asset Purchase Agreement dated June 15, 2023 together with any further amendments thereto deemed necessary by the Receiver in its sole discretion (the “**Cherrycrest Purchase Agreement**”), entered into between the Receiver, as seller, and 1000567934 Ontario Inc. (the “**Cherrycrest Purchaser**”), as purchaser, and vesting in the Cherrycrest Purchaser, 224Co.’s right, title and interest in and to the following:
 - the real property municipally known as 35 Cherrycrest Drive, Brampton, Ontario and legally described as BLOCK 4, PLAN 43M1813; SUBJECT TO AN EASEMENT IN AS IN PR1659010; SUBJECT TO AN EASEMENT AS IN PR1659012; CITY OF BRAMPTON (the “**Cherrycrest Property**”); and,
 - the contracts, inventory and books and records, all as defined in the Cherrycrest Purchase Agreement (the “**Cherrycrest Business Assets**”)(collectively, the “**Cherrycrest Purchased Assets**”);

- iii. approving and authorizing the Receiver to enter into and carry out the terms of the sale transaction (the “**Airport Road Transaction**”) contemplated by an Asset Purchase Agreement dated June 14, 2023 together with any further amendments thereto deemed necessary by the Receiver in its sole discretion (the “**Airport Road Purchase Agreement**”), entered into between the Receiver, as seller, and 2484460 Ontario Inc. (the “**Airport Road Purchaser**”), as purchaser, and vesting in the Airport Road Purchaser, 152Co.’s right, title and interest in and to the following:
- The real property municipally known as 12016 Airport Road, Caledon, Ontario and legally described as: PART LOT 18 CON 6 EHS CHING DES PTS 1, 6 PL 43R-31661; CALEDON; S/T EASEMNT OVER PT LT 18 CON 6 EHS DES PT 6 PL 43R-31661, AS IN PR 1409645; T/W EASEMENT OVER PT LT 18 CON 6 EHS DES PT 7 PL 43R-31661, AS IN PR 1409649; S/T EASEMENT (the “**Airport Road Property**”); and,
 - the contracts and books and records, all as defined in the Airport Road Purchase Agreement, (the “**Airport Business Assets**”);
(collectively, the “**Airport Road Purchased Assets**”);
- iv. sealing the unredacted versions of the Cherrycrest Purchase Agreement, Airport Road Purchase Agreement, the Appraisals (defined below) as well as the summary of offers received for both properties until closing of the respective transactions;
- v. approving the fees and disbursements of the Receiver and its legal counsel, Paliare Roland Rosenberg Rothstein LLP (“**Paliare Roland**”) and Wildeboer Dellelce LLP (“**Wildeboer Dellelce**”), as outlined herein and detailed in the supporting fee affidavits appended hereto;
- vi. approving the Interim Distributions (as defined below) to the Lenders and the Canada Revenue Agency (“**CRA**”) as outlined below; and
- vii. such further and other relief as this Honourable Court may deem just.

III. SCOPE AND TERMS OF REFERENCE

5. In preparing this First Report, the Receiver has obtained and relied upon certain unaudited financial information and records of the Companies, had discussions with Sajan Sandeep Tiwana (aka Sunny) as well as with the Companies external accountant, Anil Sharma. In addition, the Receiver has had ongoing discussions with representatives of the Lenders and their legal counsel and relied on certain loan information provided by them.

6. While the Receiver has reviewed the various documents provided, such review does not constitute an audit or verification of such information for accuracy, completeness or compliance with Generally Accepted Accounting Principles (“**GAAP**”) or International Financial Reporting Standards (“**IFRS**”). Accordingly, the

Receiver expresses no opinion or other form of assurance pursuant to GAAP or IFRS or otherwise with respect to such information except as expressly stated herein.

7. This First Report has been prepared for the purposes described above. Accordingly, the reader is cautioned that this First Report may not be appropriate for any other purpose.

8. Unless otherwise noted, all monetary amounts referenced herein are expressed in Canadian dollars.

9. This First Report, and all other court materials and orders issued and filed in these receivership proceedings are available on the Receiver's website at: <https://www.albertgelman.com/corporate-solutions/other-engagements/> (the "**Case Website**") and will remain available on the website for a period of six (6) months following the Receiver's discharge.

IV. BACKGROUND INFORMATION

10. 152Co. and 224Co. were incorporated in Ontario on May 29, 2002 and December 7, 2016, respectively.

11. The directors of 152Co. are Harcharan Tiwana and Jagdish Tiwana. Jagdish Tiwana is the sole director of 224Co.

12. The business of 152Co. and 224Co. was managed by Sajan Sandeep Tiwana (a.k.a. Sunny Tiwana) and Jagdish Tiwana. Sunny Tiwana is the adult son of Jagdish Tiwana ("**Father**").

Business of 1526400 Ontario Inc

13. 152Co. is the owner of the Airport Road Property. The Airport Road Property is fully leased to both Shell Canada Products ("**Shell**") who own and operate a Shell gas bar and Select retail store and The TDL Group Corp. ("**TDL**") who own and operate a Tim Horton's retail restaurant.

14. The lease with Shell commenced on March 1, 2008 for a term of twenty years, with two five-year renewal options.

15. The lease with TDL commenced on February 11, 2008 for a term of twenty years, with two five-year renewal options.

16. The lease with TDL contains a right of first refusal ("**ROFR**") granted by 152Co. to TDL. The lease with Shell also contains a ROFR granted to Shell, which is subject to the prior ROFR granted to TDL.

17. The Receiver negotiated with Shell to waive its ROFR during the Receiver's sale process, on the condition that Shell's lease is assumed by any purchaser. The Receiver also negotiated with TDL to waive its ROFR during the Receiver's sale process, on the condition that TDL could participate in the sales process and any purchaser must assume the TDL lease.

18. Set out below is a summary 152Co.'s unaudited income statement for the year ended December 31 2021.

1526400 Ontario Inc.
Summary of unaudited income statement
For the fiscal year ended December 31, 2021

Revenue (real property lease income)	\$ 272,000
Expenses	
Bank Charges	1,319
Cleaning and janitorial	3,983
Consultancy	1,200
Insurance	9,280
Landscaping and Plantation Expenses	19,990
Miscellaneous Expenses	260
Repair and Maintenance	17,759
Staff Costs	50,425
Telephone	3,587
Vehicle Repairs	2,836
Total Expenses	110,639
Earnings before interest, taxes and amortization	161,361
Less: Provision for income tax	4,441
Less: Mortgage and bank interest	101,718
Less: Amortization of tangible assets	23,056
Net Income	\$ 32,146

19. The Receiver has the following comments with respect to the above financial information:
- property lease revenue for 2023 is currently \$296,200;
 - realty taxes are paid as additional rent by the tenants and excluded from both revenue and expenses; and,
 - the majority of the staffing costs of \$50,425 were paid to Sunny Tiwana.

Business of 2244039 Ontario Inc.

- 224Co. is the owner of the Cherrycrest Property.
- 224Co. owns and operates an Esso gas bar, car wash and “On the Run” convenience store from the Cherrycrest Property.
- 224Co. also leases portions of the Cherrycrest Property to TDL, 1280438 Ontario Ltd (“**128Co.**”) and Bell Mobility Inc. (“**Bell**”).
- TDL owns and operates a takeout Tim Horton’s coffee bar within the “On the Run” convenience store. The lease with TDL commenced on October 25, 2013, for a term of ten years, with two five-year renewal options.

24. 128Co. operates a KFC/Taco Bell restaurant franchise from a stand alone building on the Cherrycrest Property. The lease with 128Co. was executed effective May 22, 2012 and amended effective May 7, 2016 to provide for occupancy on August 1, 2016 with a six month rent free fixturing period. The lease is for a period of ten years, with two five-year renewal options.

25. The lease with Bell allows Bell to operate a wireless communications tower. The lease was executed on January 1, 2012, for a term of five years, with three five-year renewal options.

26. Set out below is a summary 224Co's. unaudited income statement for the year ended December 31, 2021.

2244039 Ontario Inc. Summary of unaudited income statement For the fiscal year ended December 31, 2021	
Revenue	\$ 10,824,166
Gross Profit	1,299,831
Rental revenue	170,831
	<u>1,470,662</u>
Expenses	
Advertising and promotion	8,777
Automobile	10,650
Bank and credit card charges	150,883
General and administrative	27,034
Insurance	11,841
Meals and entertainment	11,977
Office	10,663
Professional fees	38,720
Property taxes	75,090
Royalty fees	16,667
Repairs and maintenance	39,507
Salaries and wages	178,042
Telephone	3,005
Utilities	30,979
Canada emergency wage subsidies	(9,138)
Total operational expenses	<u>604,697</u>
Earnings before interest, taxes and amortization	865,965
Less: Provision For Income Tax	14,728
Less: Interest Expense	543,396
Less: Amortization of Tangible Assets	213,840
Net Income	<u>\$ 94,001</u>

27. The Receiver has the following comments with respect to the above financial information:

- a. revenue and gross profit relate to the gas station operations, convenience store and car wash owned and operated by 224Co.;

- b. rental revenue relates to lease income with TDL, 128Co. and Bell; and
- c. the salaries and wages were substantially paid to arm's length employees.

28. Further details about the Companies and the events leading up to the appointment of the Receiver can be found in the affidavit of Jaskunwar Gill (the "**Lenders' Representative**") sworn November 11, 2022, which was filed in support of the Lenders' application.

V. ACTIONS AND ACTIVITIES OF THE RECEIVER

29. Since the Appointment Date the Receiver undertook, among other things, the following actions and activities:

Cherrycrest Property

- a. met with Sunny Tiwana and his Father at the Cherrycrest Property on December 14, 2023, during which meeting the Receiver carried out the following:
 - i. inquired into the operations of the gas station, retail store and car wash and discussed security, key employees, cash controls, banking authorities, utilities and status of the Ontario Lottery and Gaming Corporation ("**OLG**") License;
 - ii. noted the fuel inventory levels;
 - iii. inspected and photographed the retail inventories;
- b. requested that Sunny Tiwana provide the Receiver with copies of relevant agreements and records, including:
 - i. latest statements/invoices for all utility companies;
 - ii. latest statements for all CRA accounts;
 - iii. historical sales reports from Global Fuel;
 - iv. insurance policies;
 - v. bank statements covering all transactions for the previous two weeks;
 - vi. contact information for the external accountant;
 - vii. snow removal contract; and
 - viii. summary of all creditors.
- c. authorized Sunny to continue managing daily operations, under the supervision and monitoring of the Receiver, subject to the Receiver carrying out all aspects of its mandate, including preparations for the commencement of a sales process;

- d. dismissed Sunny and his Father from the Cherrycrest Property on February 6, 2023 because, among other reasons, they were not responding satisfactorily to the Receiver's ongoing monitoring requests and to allow the Receiver to control the Cherrycrest Property and business operations for the commencement of its sales process. After the Receiver took possession of the Cherrycrest property on February 6, 2023 it undertook, among other things, the following actions and activities:
- i. retained a locksmith to change all exterior locks to the convenience store at the Cherrycrest Property;
 - ii. contacted each of: (i) the owner/operator of the KFC/Taco Bell franchise; (ii) the owner/operator of the Tim Horton's franchise; and, (iii) Bell Canada in order to advise of the appointment of the Receiver and ensure continued payment of rent as well as any rental arrears;
 - iii. attended the Bank of Nova Scotia ("**BNS**") to removed Sunny Tiwana and his Father from the banking authorities and adding a representative of the Receiver as the signing authority on 224Co.'s bank accounts;
 - iv. arranged for ongoing utility services;
 - v. retained 1753927 Ontario Inc. (the "**Cherrycrest Operator**") to operate the gas station, convenience store and car wash including, among other things, the following:
 - a. arranging for fuel deliveries;
 - b. setting daily motor fuel pump prices;
 - c. attending to any repairs and maintenance required at the property;
 - d. purchasing convenience store inventory and tobacco products;
 - e. hiring, managing and paying directly the employees needed for the operations; and,
 - f. depositing the cash sales into the BNS bank account;
 - vi. held discussions with representatives of Global Fuels Inc. ("**Global Fuels**") to advise of the appointment of the Receiver and negotiate a plan for the continued supply of fuel under the existing fuel supply agreement ("**Global Fuels Supply Agreement**");¹

¹ Global Fuels is the sole fuel supplier pursuant to a Motor Fuel Supply Agreement between 224Co. and Global Fuels dated January 1, 2018 and amended on November 9, 2020;

- vii. negotiated an agreement with Global Fuels whereby they agreed to temporarily waive their Right of First Refusal contained in the Global Fuels Supply Agreement during the Sales Process;
- viii. contacted both the Alcohol and Gaming Commission of Ontario (“AGCO”) and the OLG to activate the ‘lottery’ terminal which had been de-activated when the Receiver took possession of the Cherrycrest Property;²
- ix. applied for renewal of the expired business licenses with the City of Brampton;
- x. advised the City of Brampton of the Receiver’s appointment and requested current property tax certificates;

12016 Airport Road, Caledon

- a. attended the Bank of Nova Scotia (“**BNS**”) branch to remove Sunny Tiwana and his Father from the signing authorities and to add a representative of the Receiver as signing authority on 152Co.’s operating bank accounts;
- b. contacted both TDL and Shell to advise of the Receiver’s appointment and to confirm continuous payment of rent;
- c. negotiated with both TDL and Shell to temporarily waive their right of first refusal provisions included in their respective lease agreements during the sales process;
- d. contacted the Town of Caledon to advised of the Receiver’s appointment and requested a current property tax certificate;

Other Actions of the Receiver

- e. retained Paliare Roland (prior to its appointment) to act as the Receiver’s general counsel and Wildeboer Dellelce to act as transactional legal counsel;
- f. arranged for the mail of both 152Co. and 224Co. to be forwarded to the office of the Receiver;
- g. reviewed the existing insurance coverage for adequacy and contacted the insurance broker for the Companies to request that the Receiver be added as an additional insured and loss payee on the policies;

² OLG temporarily deactivate the ‘lottery’ terminal pending their review and acceptance of the Receiver’s application.

- h. retained Avison Young to prepare appraisals of both the Cherrycrest Property and the Airport Road Property (the “**Appraisals**”). Attached hereto as **Appendices “B” and “C”** are copies of the Appraisals which have had the capitalization rates and market values redacted. Unredacted versions of both appraisals are included as **Confidential Appendices “A” and “B”**;
- i. solicited listing proposals for the properties from three real estate brokerages and ultimately retaining Cushman & Wakefield ULC (“**C&W**”) as the listing agent for both properties;
- j. retained Fisher Engineering Limited (“**Fisher**”) to conduct current sampling and analysis of groundwater for both the Cherrycrest Property and the Airport Road Property;³
- k. prepared and issued the prescribed notices (together, the “**Receiver’s Notices**”) pursuant to Section 245(1) and 246(1) of the BIA on December 23, 2023. Copies of the Receiver’s Notices are attached hereto as **Appendix “D”**
- l. contacted the company’s external accountant to obtain certain of the books and records of the Companies and completed financial statements and tax returns;
- m. undertook the Sales Process to sell both the Cherrycrest Property and the Airport Road Property;
- n. contacted the CRA to confirm the amounts owing by the Companies for all CRA accounts;
- o. provided regular updates to the Lenders’ Representative regarding the administration of the receivership;
- p. in accordance with paragraph 25 of the Appointment Order, established the Case Website which the Receiver maintains and populates and,
- q. responded to the enquiries from various creditors and other stakeholders.

VI. ASSETS AND LIABILITIES

Assets

224Co.

30. 224Co.’s tangible assets consist of the following:

³ CSA standard Phase II ESA’s for both properties had been completed by Fisher in January/February 2022

- a. the Cherrycrest Property;
- b. the business, equipment and inventory of the gas station, retail store and car wash; and
- c. the property lease agreements with TDL, KFC/Taco Bell and Bell

152Co.

31. 152Co.'s tangible assets are the Airport Road Property and the property lease agreements with Shell and TDL.

Secured Liabilities

Mortgages over Real Property

224Co.

32. 224Co. granted certain of the Lenders the following charges on the Cherrycrest Property:

- a. a first charge in favour of 204, 222 and 560 in the amount of \$10,750,000; and
- b. a second charge in favour of 204, 222 and 441 in the amount of \$3,800,000.

33. The Receiver engaged its legal counsel, Paliare Roland, to provide an independent legal opinion in respect of the validity and enforceability of the Lenders' security over the Cherrycrest Property (the "**Security Opinion**").⁴

34. Subject to the standard assumptions and qualifications contained in the opinion, Paliare Roland is of the opinion that: (i) 204, 222 and 560 have a valid and enforceable first charge in accordance with its terms against the Cherrycrest Property; and (ii) 204, 222 and 441 have a valid and enforceable second charge in accordance with its terms against the Cherrycrest Property.

152Co.

35. 152Co. granted certain of the Lenders the following charges on the Airport Road Property:

- a. a first charge in favour of 204, 222 and 560 in the amount of \$10,750,000; and
- b. a second charge in favour of 204, 222 and 441 in the amount of \$2,000,000.

36. Subject to the standard assumptions and qualifications contained in the opinion, Paliare Roland is of the opinion that: (i) 204, 222 and 560 have a valid and enforceable first charge in accordance with its terms against the Airport Road Property; and (ii) 204, 222 and 441 have a valid and enforceable second charge in accordance with its terms against the Airport Road Property.

⁴ A copy of the Security Opinion in respect of Lenders security is available to the Court upon request.

PPSA Security

37. The Receiver continues to take steps to ascertain the status of certain registrations under the *Personal Property Security Act* (Ontario) ("**PPSA Security**") in respect to both 152Co. and 224Co. The Receiver will report further on these registrations in its next report to the Court.

38. As described below, the Receiver's proposed Interim Distribution (as defined below) will be premised on the consideration received for the Cherrycrest Property and the Airport Road Property (but not any consideration for other purchased assets to which PPSA Security may attach).

Realty Taxes

39. The Receiver estimates the realty tax arrears for 224Co. will be approximately \$125,000 at July 31, 2023 based upon the most recent realty tax statement.

40. The Receiver estimates the realty tax arrears for 152Co. will be approximately \$40,000 at July 31, 2023 based upon the most recent realty tax statement.

Canada Revenue Agency

41. The CRA conducted an audit of the Harmonized Sales Tax ("**HST**"), payroll deductions at source ("**DAS**") and corporate income tax accounts for both 224Co. and 152Co during the receivership administration. Based upon the audit, CRA issued claims to the Receiver on June 20, 2023 as follows:

224Co.

- a. an amount of \$16,004.60 in respect of corporate income tax. This debt is an unsecured liability;
- b. an amount of \$19,082.50 in respect of unpaid DAS of which \$8,606.59 represents a deemed trust that ranks in priority to the claims, secured or otherwise, of all creditors; and
- c. the assessment for unpaid HST had not been completed by CRA at the date of this report. The Receiver's preliminary calculation is that the CRA's assessment will be approximately \$140,000 plus penalties and interest, based upon the 2022 HST returns filed by 224Co. prior to the receivership. The Receiver cautions that the HST liability ultimately assessed by CRA may be materially different from this estimate if CRA uncovered material errors or irregularities during their audit which arose during the pre-receivership period.

152Co.

- d. an amount of \$91,191.50 in respect of corporate income tax. This debt is an unsecured liability;

- e. an amount of \$9,244.32 in respect of unpaid DAS of which \$2,684.85 represents a deemed trust that ranks in priority to the claims, secured or otherwise, of all creditors; and,
- f. an amount of \$194,053.88 in respect of HST of which \$164,555.98 represents a deemed trust that ranks in priority to the claims, secured or otherwise, of all creditors.

Unsecured Liabilities

42. The Receiver is not aware of any material unsecured creditors of 224Co. or 152Co. beyond the unsecured portions of the CRA liabilities set out above. However, the Receiver notes that the sale of the Cherrycrest Property and the Airport Road Property may trigger capital gains, recapture and other tax liabilities and result in, potentially, a further unsecured liability owing to the CRA. The Receiver is not able to estimate the quantum of these potential liabilities at this time.

VII. SALES PROCESS

43. In accordance with paragraphs 3(j) and 3(k) of the Appointment Order the Receiver was empowered and authorized to market and sell any or all of the property of the Companies, subject to Court approval, if any sale exceeded the thresholds established in the Appointment Order.

44. The Receiver entered into listing agreements with C&W on April 15, 2023 for the purposes of listing for sale both the Cherrycrest Property and the Airport Road Property.

45. On May 1, 2023 both of the real properties were publicly listed on the Multiple Listing Service with no asking price. The listing was for a period of 46 days with the bid deadline set for June 15, 2023 at 4 p.m. (Toronto time) (the “**Bid Deadline**”).

46. C&W established a virtual data room for each real property, which included information, documents and certain financial records available to the Receiver. Prior to gaining access to the data room a prospective purchaser was required to sign the Receiver’s form of Non-Disclosure Agreement (“**NDA**”). During the listing period, approximately 130 NDAs were signed for each of the Cherrycrest Property and the Airport Road Property.

47. Included in the virtual data room were the Receiver’s Terms and Conditions of Sale (“**T&C**”), which are attached hereto as **Appendix “E”**. The salient items included in the T&C were as follows:

- a. a deadline to make an offer of June 15, 2023 at 4 p.m. (Toronto time) (defined above as the Bid Deadline);
- b. each offer must be accompanied by a cash deposit of 10% of the total purchase price;

- c. any party whose offer is accepted by the Receiver must enter into an agreement of purchase and sale with terms consistent with insolvency related transactions. The Receiver's preferred form of asset purchase agreement was included with the T&C;
- d. the highest or any offer for the Property will not necessarily be accepted and the Receiver;
- e. each property is being sold on an "as is, where is" basis;
- f. the Receiver will not accept any offer which is conditional on financing;
- g. all offers are irrevocable by the offeror for a period of 10 business days from the Bid Deadline;
- h. for offers to purchase the Cherrycrest Property, offerors will be required to assume the Global Fuels Supply Agreement or such other agreement as agreed upon by the Offeror and Global Fuels;
- i. for offers to purchase the Airport Road Property, offerors will be required to assume the TDL and Shell lease agreements.

48. The Receiver received 8 offers to purchase the Cherrycrest Property and 12 offers to purchase the Airport Road Property by the Bid Deadline. A summary of the offers received for both properties is included as **Confidential Appendices "C" and "D"**.

49. On June 21, 2023 the Receiver accepted the offer from the Cherrycrest Purchaser to purchase the Cherrycrest Purchased Assets. The Receiver and the Cherrycrest Purchaser subsequently executed the Cherrycrest Purchase Agreement. Attached hereto as **Appendix "F"** is the Cherrycrest Purchase Agreement which has had the purchase price redacted. An unredacted version of the Cherrycrest Purchase Agreement is included as **Confidential Appendix "E"**.

50. On June 21, 2023 the Receiver accepted the offer from the Airport Road Purchaser to purchase the Airport Road Purchased Assets. The Receiver and the Airport Road Purchaser subsequently entered into the Airport Road Purchase Agreement. Attached hereto as **Appendix "G"** is the Airport Road Purchase Agreement which has had the purchase price redacted. An unredacted version of the Airport Road Purchase Agreement is included as **Confidential Appendix "F"**.

Terms of the Purchase Agreements

51. The purchase agreements for both properties are substantially the same and both contain the following salient terms:

- a. The purchase price is to be paid in cash on closing;
- b. The purchaser has provided the Receiver with a cash deposit of 10% of the purchase price;

- c. The assets being purchased by the Cherrycrest Purchaser include the Cherrycrest Property, the Contracts, the Inventory and the Books and Records, as those terms are defined in the purchase agreement;
- d. The assets being purchased by the Airport Road Purchaser include the Airport Road Property, the Contracts and the Books and Records, as those terms are defined in the purchase agreement;
- e. The purchasers are purchasing the property on an “as is, where is” basis and the Receiver is providing no representations or warranties in respect of these assets, as is typical for transactions of this nature;
- f. The Cherrycrest Purchase Agreement is conditional only upon this Court approving the Cherrycrest Transaction and vesting in the Cherrycrest Purchaser 224Co.’s right, title and interest in and to the Cherrycrest Purchased Assets free and clear of any and all encumbrances; and
- g. The Airport Road Purchase Agreement is conditional only upon this Court approving the Airport Road Transaction and vesting in the Airport Road Purchaser 152Co.’s right, title and interest in and to the Airport Road Purchased Assets free and clear of any and all encumbrances.

Court Approval

52. In accordance with paragraph 3(k) of the Appointment Order, the Receiver is not permitted to sell any of the property of the Companies if the aggregate consideration exceeds \$100,000. Accordingly, the Receiver requires Court approval to complete both the Cherrycrest Transaction and the Airport Road Transaction.

Cherrycrest Transaction

53. The Receiver believes that the Cherrycrest Transaction as contemplated by the Cherrycrest Purchase Agreement is fair and reasonable for the following reasons:

- a. The quantum of the purchase price is higher than the appraised amount set out in the Cherrycrest Property appraisal (the unredacted version of the Cherrycrest Property appraisal is included a Confidential Appendix “B”);
- b. The Cherrycrest Property was listed publicly for a period of 46 days which, in the Receiver’s opinion, provided adequate market exposure;
- c. The Cherrycrest Purchaser has provided a non-refundable deposit of 10 percent of the purchase price;

- d. The Cherrycrest Purchase Agreement is conditional only upon the Court's approval of the Cherrycrest Transaction and vesting in the Cherrycrest Purchaser the Cherrycrest Purchased Assets free and clear of any and all encumbrances;
- e. The Cherrycrest Purchase Agreement contemplates that the Cherrycrest Purchaser shall purchase the Cherrycrest Property on an "*as is, where is*" basis and that the Receiver is providing no representations or warranties in respect of the Cherrycrest Property; and
- f. Subject to obtaining Court approval, the Receiver anticipates closing the Cherrycrest Transaction forthwith after Court approval, which reduces the inherent risks associated with remaining in possession and control of the Cherrycrest Purchased Assets.

54. For the reasons stated above, the Receiver believes that the Cherrycrest Transaction, as contemplated in the Cherrycrest Purchase Agreement, is fair and reasonable and represents the highest and best realization for the Cherrycrest Purchased Assets.

Airport Road Transaction

55. The Receiver believes that the Airport Road Transaction as contemplated by the Airport Road Purchase Agreement is fair and reasonable for the following reasons:

- g. The quantum of the purchase price is higher than the appraised amount set out in the Airport Road Property appraisal (the unredacted version of the Airport Road Property appraisal is included a Confidential Appendix "C");
- h. The Airport Road Property was listed publicly for a period of 46 days which, in the Receiver's opinion, provided adequate market exposure;
- i. The Airport Road Purchaser has provided a non-refundable deposit to the Receiver in the amount of 10 percent of the purchase price;
- j. The Airport Road Purchase Agreement is conditional only upon the Court's approval of the Airport Road Transaction and vesting in the Airport Road Purchaser the Airport Road Purchased Assets free and clear of any and all encumbrances;
- k. The Airport Road Purchase Agreement contemplates that the Airport Road Purchaser shall purchase the Airport Road Property on an "*as is, where is*" basis and that the Receiver is providing no representations or warranties in respect of the Airport Road Property; and
- l. Subject to obtaining Court approval, the Receiver anticipates closing the Airport Road Transaction forthwith after Court approval, which reduces the inherent risks associated with remaining in possession and control of the Airport Road Property.

56. For the reasons stated above, the Receiver believes that the Airport Road Transaction, as contemplated in the Airport Road Purchase Agreement, is fair and reasonable and represents the highest and best realization for the Airport Road Purchased Property in the circumstances.

57. The sale proceeds generated from the Cherrycrest Transaction and the Airport Road Transaction are expected to result in a full payout of the secured claims of the Lenders with an expected surplus available for the unsecured creditors and shareholders of one or both Companies. The Receiver will provide a further report to the Court in due course with its recommendation for the distribution of any available surplus for the unsecured creditors and shareholders.

58. Accordingly, the Receiver recommends that (i) this Court approve both the Cherrycrest Transaction and the Airport Road Transaction as contemplated by the Cherrycrest Purchase Agreement and the Airport Road Purchase Agreement; (ii) authorize completion of both transactions; and (iii) grant Orders: (a) vesting title of the Cherrycrest Purchased Assets in and to the Cherrycrest Purchaser; and (b) vesting title of the Airport Road Purchased Assets in and to the Airport Road Purchaser.

VIII. INTERIM SRD

59. The Receiver will provide a full accounting of the receipts and disbursements for both 224Co. and 152Co. in a subsequent report to Court. As of July 5, 2023 the balance of funds in the Receiver's estate trust bank accounts for 224Co. and 152Co. are \$201,851.16 and \$4,513.94, respectively.

IX. RECEIVER'S AND ITS COUNSEL'S ACCOUNTS

60. The fees of the Receiver for the period to June 27, 2023 are detailed in the affidavit of Joe Albert, a copy of which is attached as **Appendix "H"**.

61. The Receiver's fees encompass 727.9 hours at an average hourly rate of approximately \$458 for a total of \$333,385 and applicable taxes. The Receiver is therefore requesting that this Court approve total fees inclusive of applicable taxes in the amount of \$376,725.

62. The fees and disbursements of Paliare Roland for the period November 9, 2022 to June 30, 2022 are detailed in the affidavit of Beatrice Loschiavo affirmed July 6, 2023, a copy of which is attached as **Appendix "I"**.

63. Paliare Roland's fees encompass 45.6 hours at an average hourly rate of approximately \$743 for total fees of \$33,889.50 and accounts totalling \$40,080.71 inclusive of disbursements and applicable taxes. The Receiver is therefore requesting that this Court approve Paliare Roland's total fees and disbursements inclusive of applicable taxes in the amount of \$40,080.71.

64. The fees and disbursements of Wildeboer Dellelce for the period February 24 to June 30, 2023 are detailed in the affidavit of Kassidy Doherty a copy of which is attached as **Appendix "J"**.

65. Wildeboer Dellelce fees encompass 36.9 hours at an average hourly rate of approximately \$617 for a total of \$22,759.00 prior to disbursements of \$577.10 and applicable taxes. The Receiver is therefore requesting that this Court approve Wildeboer Dellelce's total fees and disbursements inclusive of applicable taxes in the amount of \$26,330.92.

66. The Receiver is of the view that the hourly rates charged by Paliare Roland and Wildeboer Dellelce are consistent with the rates charged by law firms practising in the area of insolvency in the Toronto market and that the fees charged are reasonable and appropriate in the circumstances.

X. RECEIVER'S PROPOSED DISTRIBUTION

67. The Receiver proposes the following distribution of the sale proceeds from the Cherrycrest Transaction and Airport Road Transaction (collectively the "**Interim Distributions**"):

- a. payment of the amount due on closing for any realty taxes owing on either or both of the Cherrycrest Property and the Airport Road Property as at the closing date;
- b. payment of the charges due under the Appointment Order and, specifically, the unpaid fees of the Receiver and its counsel, Paliare Roland and Wildeboer Dellelce, as approved by this Court;
- c. Payment of the sums due to the CRA in priority as follows:
 - i. 224Co: unpaid source deductions deemed trust in the sum of \$8,606.59;
 - ii. 224Co: HST deemed trust in full, once assessed by CRA;
 - iii. 152Co.: HST deemed trust in the sum of \$164,555.98;
 - iv. 152Co.: unpaid source deductions deemed trust in the sum of \$2,684.85
- d. payment of the amounts due to the Lenders up to the amount of the total indebtedness owing to such Lenders and allocated as consideration for the Cherrycrest Property and the Airport Road Property which amounts may be adjusted at the Receiver's discretion on receiving updated loan amounts from the Lenders.

XI. RECEIVER'S CONCLUSION AND RECOMMENDATION

68. Based on the foregoing, the Receiver respectfully submits this First Report to the Court in support of the Receiver's motion for an Order:

- a. approving this First Report and the Receiver's activities as outlined herein;
- b. authorizing and directing the Receiver to complete the Cherrycrest Transaction as contemplated by the Cherrycrest Purchase Agreement, with such minor amendments as the Receiver may deem necessary or appropriate, and take all steps necessary to give effect to the Cherrycrest Transaction;
- c. vesting the Cherrycrest Purchased Assets in the Cherrycrest Purchaser free and clear of all encumbrances pursuant to approval and vesting orders in a form consistent with the one

approved by the Commercial List User's Committee of the Ontario Superior Court of Justice, to be effective upon the Receiver filing the Receiver's Certificate attached thereto;

- d. authorizing and directing the Receiver to complete the Airport Road Transaction as contemplated by the Airport Road Purchase Agreement, with such minor amendments as the Receiver may deem necessary or appropriate, and take all steps necessary to give effect to the Airport Road Transaction;
- e. vesting the Airport Road Purchased Assets in the Airport Road Purchaser free and clear of all encumbrances pursuant to approval and vesting orders in a form consistent with the one approved by the Commercial List User's Committee of the Ontario Superior Court of Justice, to be effective upon the Receiver filing the Receiver's Certificate attached thereto;
- f. sealing the unredacted versions of the Appraisals, Cherrycrest Purchase Agreement, Airport Road Purchase Agreement as well as a summary of offers until the closing of the respective transaction;
- g. distributing the amounts as proposed in this First Report following the closing of the Cherrycrest Transaction and the Airport Road Transaction; and
- h. approving the fees and disbursements of the Receiver and its counsel, Paliare Roland and Wildeboer Dellelce, as outlined herein.

All of which is respectfully submitted this 7th day of July 2023

**ALBERT GELMAN INC., solely in its
capacity as Court-Appointed Receiver
of each of the Companies, and not in
any other capacity**



Per: _____

Joe Albert, CPA, CIRP, LIT

TAB A

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE	)	THURSDAY, THE 1ST
	)	
JUSTICE KIMMEL	)	DAY OF DECEMBER, 2022

**2046245 ONTARIO INC., 2222228 ONTARIO INC., 2473560 ONTARIO INC. and
2473441 ONTARIO INC.**

Applicants

- and -

2244039 ONTARIO INC. and 1526400 ONTARIO INC.

Respondents

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 the Applicants for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing Albert Gelman Inc.. as receiver and manager (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of 2244039 Ontario Inc. and 1526400 Ontario Inc. (the

"Debtors") acquired for, or used in relation to a business carried on by the Debtors, was heard this day at via videoconference.

ON READING the affidavit of Jaskunwar Gill sworn November 4, 2022, and the Exhibits thereto and on hearing the submissions of counsel for the Applicants, Respondents and those parties listed on the counsel slip, no one else appearing for any other person although duly served as appears from the affidavit of service of Shahista Afroze sworn November 11, 2022 and on reading the consent of Albert Gelman Inc. to act as the Receiver, and upon being advised of the consent of the parties as set forth in the court's endorsement of today's date,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application 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 section 243(1) of the BIA and section 101 of the CJA, Albert Gelman Inc. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (the "Property").

RECEIVER'S POWERS

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

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

personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate, and carry on the business of the Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (g) to settle, extend or compromise any indebtedness owing to the Debtors;
- (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 Debtors, 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 Debtors, 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;

- (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 out of the ordinary course of business,
 - (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 \$100,000; 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, and in each case the Ontario *Bulk Sales Act* shall not apply.

- (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 any of the Property;

- (o) to apply for any permits, licences, approvals or permissions 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 Debtors;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; 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 Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the

Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

7. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon

application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

11. 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 Debtors, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

12. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

14. THIS COURT ORDERS that all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such

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

PIPEDA

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

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

LIMITATION ON THE RECEIVER'S LIABILITY

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

RECEIVER'S ACCOUNTS

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

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

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

FUNDING OF THE RECEIVERSHIP

21. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$200,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

SERVICE AND NOTICE

25. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "Protocol") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to

Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol.

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

GENERAL

27. 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.

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

29. 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.

30. 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.

31. THIS COURT ORDERS that the Plaintiff shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Plaintiff's security or, if not so provided by the Plaintiff's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtors' estate with such priority and at such time as this Court may determine.

32. 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.



Digitally signed by Jessica
Kimmel
Date: 2022.12.01 15:43:32
-05'00'



SUPERIOR COURT OF JUSTICE

COUNSEL SLIP/ENDORSEMENT

COURT FILE NO.: CV-22-00690513-00CL DATE: 1 December 2022

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NO. ON LIST: 12 PM

TITLE OF PROCEEDING: 2046245 ONTARIO ET AL -v- 2244039 ONTARIO ET AL

BEFORE JUSTICE: KIMMEL

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
BOTA McNAMARA	Applicants' Counsel	bmcnamara@kmblaw.com

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info
PAUL MAND	Respondents' Counsel	pmand@mandlaw.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
BRYAN GELMAN	Proposed Receiver	jalbert@albertgelman.com

ENDORSEMENT OF JUSTICE KIMMEL:

1. The parties have come to an agreement on the terms of an order for the appointment of a receiver on the condition that it be stayed. Counsel advise that no other person served with this application has responded or taken any position and that there are no other known creditors or persons who would have cause to object to the order and the terms and conditions herein.
2. The below endorsement was drafted by the parties and has been jointly submitted by them for the court's approval. It is approved. Order to go in the form signed by me today, subject to the following terms and conditions:
 1. The application to appoint a receiver is granted in the terms of the draft order set out in the application record herein ("the Appointing Order").
 2. The Appointing Order is stayed until 9am on December 13th, 2022 to permit the Respondents to:
 - a. discharge and pay in full the debt due and owing under The Second 224 and 152 Loan and Security Documents, as defined in the Notice of Application herein; and
 - b. paydown the principal debt due and owing under The First 224 and 152 Loan and Security Documents, as defined in the Notice of Application herein, in the amount of \$1,000,000.00 together with all outstanding interest and fees due and owing under The First 224 and 152 Loan and Security Documents; and
 - c. enter into an agreement in a form reasonable satisfactory to the Applicants to amend The First 224 and 152 Loan and Security Documents that provides:
 - i. to secure a debt of \$9,750,000.00 with a maturity of January 30th, 2023 pursuant to and in accordance with the updated terms and conditions outlined and set out in the new Mortgage Loan Commitment agreed between the parties dated November 30th, 2022 ("New Commitment").
 - ii. the payment of the renewal fee of \$292,500.00.
 - iii. to the extent agreed to by the New Commitment discharge the First 152 Mortgage, the First 152 Assignment, both as defined in the Notice of Application herein, and any other security granted by 1526400 Ontario Inc. to the Applicants.
3. Should the Respondents fulfil the requirements of clauses 2(a), 2(b) and 2(c) above, on or before December 12th, 2022 the Appointing Order is further stayed until 9am on January 31st, 2022.
4. Should the Respondents fail to fulfil the requirements of clauses 2(a), 2(b) and 2(c) above, on or before December 12th, 2022 the Appointing Order shall be of full force and effect as of 9am December 13th, 2022 without need for further order of the court and this endorsement shall have no further effect.
5. Should the Respondents fail to discharge and pay in full the debt due and owing under the amendment to The First 224 and 152 Loan and Security Documents as provide for by clause 2(c) above on or before January 30th, 2023 the Appointing Order shall be of full force and effect as

of 9am January 31st January, 2023 without need for further order of the court and this endorsement shall have no further effect.

6. Should the Respondents discharge and pay in full the debt due and owing under the amendment to The First 224 and 152 Loan and Security Documents as provide for by clause 2(c) above on or before January 30th, 2023 the Appointing Order is withdrawn and dismissed and the Notice of Application is withdrawn and dismissed with no costs payable to either of the parties.

A handwritten signature in black ink, appearing to read "Kimmel J.", with a stylized, cursive script.

KIMMEL J.

TAB B

Appraisal Report

GAS STATION

**35 Cherrycrest Drive,
Brampton, ON**

Effective Date: January 19, 2023

Prepared for:

ALBERT  GELMAN

Prepared by:

Avison Young Valuation & Advisory Services, LP

55 Commerce Valley Drive West, Suite 501,

Mailbox #7, Markham, ON L3T 7V9

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April 27, 2023

Albert Gelman Inc.

60 Shaftesbury Avenue
Toronto, ON
M4T 1A3

Attention: Joe Albert and Bryan Gelman

Re: 35 Cherrycrest Drive, Brampton, Ontario

At your request, we have examined the above-referenced property for the purpose of estimating the current market value, as of January 19, 2023. It is our understanding this report is being prepared for internal valuation purposes to assist in potential sale of the site under court ordered procedures. This report satisfies appropriate industry and client standards.

The property under appraisal is located on the south of Ebenezer Road, north of Queen Street East, along Cherrycrest Drive in the City of Brampton and Province of Ontario. Most of the site not structurally improved is used as asphalt-based parking and vehicular access. The subject site is improved with an Esso gas bar consisting of ten pumps with ten petrol nozzles and one diesel nozzle, a one-storey, 2,496 square foot commercial used as an On the Run convenience store together with a Tim Hortons kiosk equipped with a drive through. The 565 square foot Tim Hortons kiosk is located along the building's southerly elevation. A 2,557 square foot (excluding waster enclosure) commercial building houses a KFC/Taco Bell fast food restaurant. The building is equipped with a drive-through. The subject property is also improved with a one-storey, 1,130 square foot concrete block, automatic car wash building.

The highest and best use of the property is the current gas station and ancillary retail use. The Income and Direct Comparison Approaches are developed and have been relied upon in reconciling a final market value estimate. The Cost Approach is deemed not to provide any additional insight and is not developed in this report. An exposure and marketing period of six to twelve months is forecast at our estimate of market value.

Based upon our investigation of the real estate market and after considering all of the pertinent facts as set forth in the body of this appraisal report, as of January 19, 2023, the subject property is estimated to have a current market value of:



Extraordinary Assumptions

- We were not provided with a breakdown of the convenience store sales allocated towards goods, lottery, car wash, propane, tobacco etc. Therefore, we have relied on the 2022 'total sales' information (January to October) provided by the client to assess the convenience store total revenue. This information is considered to be factually correct, and the appraiser reserves the right to make changes to the analysis if contradictory information is made available at a later stage.
- As per lease agreement, Tim Hortons pays a percentage rent to the landlord i.e., at 6.00% of Tim's annual sales revenue. This sale revenue is the best indicator for estimating the appropriate income from the leased space. However, we were not provided with Tim Hortons sale revenue for 2022. We have relied on the rental income provided by the client for our analysis (Jan – Oct 2022). This information is considered to be factually correct, and the appraiser reserves the right to make changes to the analysis if contradictory information is made available at a later stage.
- No cross-lease agreement was provided, however Appraiser has relied on information provided by client i.e., the cross lease rebate is 3.5 cents per litre. This information is considered to be factually correct, and the appraiser reserves the right to make changes to the analysis if contradictory information is made available at a later stage.

The full narrative appraisal report that follows sets forth the pertinent data and analyses leading to the conclusions presented herein. The appraisal requirements section of this report sets out the basis of the appraisal, definitions and the valuation methodology and must be read to gain a full understanding of the process.

Respectfully submitted,

Avison Young Valuation & Advisory Services, LP

A handwritten signature in black ink, appearing to read 'S. Durani'.

Siddharth Durani, MRICS, AACI, P. App.
siddharth.durani@avisonyoung.com

A handwritten signature in black ink, appearing to read 'G. Morrison'.

Graham Morrison, HBA, AACI, P. App.
graham.morrison@avisonyoung.com



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Executive Summary

Subject Property Photo

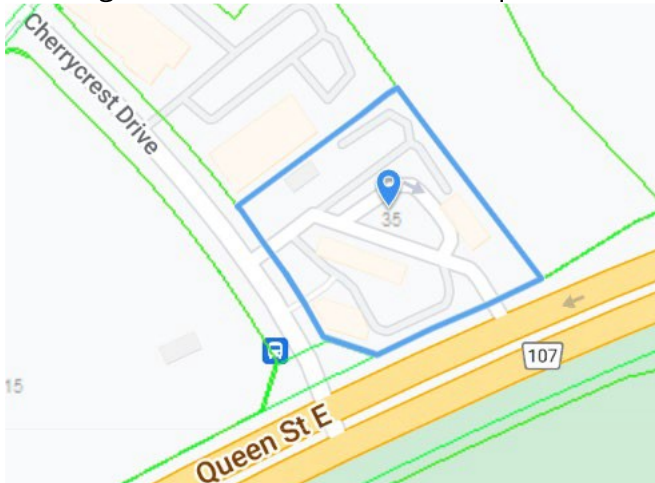


Property Type	Gas Station and Ancillary Retail (comprising of a convenience store, a car wash and quick service restaurant)
Municipal Address	35 Cherrycrest Drive, Brampton, Ontario
Owner of Record	2244039 ONTARIO INC (Current Owner)
Sale History	The subject property has not sold in the past three years nor is it currently available on the open market.
Purpose	Estimate the current market value.
Intended Use	Internal valuation purposes to assist in potential sale of the site under court ordered procedures
Intended User	Albert Gelman Inc.
Property Rights Appraised	Fee Simple and Leased Fee Interest
Date of Inspection	January 19, 2023
Date of Valuation	January 19, 2023
Zoning	Highway Commercial - HC2-1489 Zone
Land Area	2.00 acres (MPAC)
Gross Building Area	6,176 sq. ft. (provided by client)
Number of Pumps/Nozzles	10 petrol pumps with 10 petrol nozzles and 2 diesel nozzles
Number of Litres/Annum (2023)	7,353,648 litres/annum Estimated by applying a 3.00% growth rate assumption on 2022 gas sales volume provided by client
Highest and Best Use	Current gas station and retail use
Estimated Exposure Marketing Time	6 – 12 months



Property Data

Site Description

Municipal Address	35 Cherrycrest Drive, Brampton, Ontario
Location	South of Ebenezer Road, north of Queen Street East, along Cherrycrest Drive in the City of Brampton and Province of Ontario
Land Area	2.00 acres (MPAC)
Shape	Rectangular (see Geowarehouse map below) 
Site Coverage	Approximately 7.72% (excluding gas bar area)
Topography	The site is at grade with Cherrycrest Drive and Queen Street East

Site Improvements

Access	Vehicle access is provided from Queen Street East and Cherrycrest Drive
Services	All municipal services are available to the subject site.
Landscaping	Adequate for the current use.
Condition	All site improvements are considered to be in average physical condition.
Easements / Restrictions	None that would have a negative impact on the value or marketability of the subject property.

Property Data

Soil Conditions

We have not undertaken a detailed soil analysis, and as we are not qualified to comment on soil conditions, we have assumed that there are not contaminants affecting the site. The sub-soil is assumed to be similar to other lands in the area and suitable in drainage qualities and load bearing capacity to support the existing or additional development.

Commentary

Overall, the subject site is capable of supporting development consistent with the current gas station and retail use.

Property Data

Description of Physical Improvements

The subject property is located at the northwest corner of Cherrycrest Drive and Queen Street (Highway 7) in the City of Brampton.

The majority of the site not structurally improved is used as asphalt-based parking and vehicular access. The subject is improved with a gas bar with a canopy. The subject property is also improved with a one-storey, 2,496 square foot commercial building with a brick and commercial stone exterior. The building is used as an On the Run convenience store together with a Tim Hortons kiosk equipped with a drive through. The 565 square foot Tim Hortons kiosk is located along the building's southerly elevation. A 2,557 square foot (excluding waster enclosure) commercial building houses a KFC/Taco Bell fast food restaurant. The building is equipped with a drive-through. Further, the subject property is improved with a one-storey, 1,130 square foot concrete block, automatic car wash building. It has a pre-cast concrete panel roof deck. A cell phone tower leased to Bell Mobility is located at the northeasterly corner of the subject site.

The convenience store i.e., On-the-Run is leased under a non-arm's length transaction.

GENERAL INFORMATION	
Use	Gas Station & Ancillary Retail
Source of Measurements	MPAC & Lease Agreements
Gross Building Area	6,183 square feet
No. of Stories	One
Year Built	2016 (MPAC)

STRUCTURAL	
Foundation	Poured concrete pad
Structure	Structural steel frame
Exterior Walls	Brick and stone veneer exterior
Roof	Flat (not inspected)

Property Data

FINISH & SYSTEMS	
Gas Bar Use	Esso Gas Bar consisting of ten petrol pumps with 12 nozzles
Retail Use	2,496 square foot commercial building used as an On the Run convenience store together with a Tim Hortons kiosk equipped with a drive through. The 565 square foot Tim Hortons kiosk is located along the building's southerly elevation. 2,557 square foot (excluding waster enclosure) commercial building houses a KFC/Taco Bell fast food restaurant. The building is equipped with a drive-through.
Car Wash Use	One-storey, 1,130 square foot concrete block, automatic car wash building.
Floors	Ceramic tile
Ceilings	T-Bar Ceilings with fluorescent lighting throughout the convenience store. Fluorescent and pot lighting in restaurants.
Electrical	Adequate
HVAC	Rooftop mounted HVAC
Fire Safety	Fire Extinguishers
Renovations	None noted
Deferred Maintenance	None noted

SUBJECT PROPERTY PHOTOGRAPHS



SUBJECT PROPERTY PHOTOGRAPHS



Property Data

INTERIOR & EXTERIOR PHOTOGRAPHS



Convenience Store



Gas Pump



KFC/Taco Bell



KFC/Taco Bell



Car Wash



Convenience Store

Property Data

Municipal Data

Official Plan	Business Corridor – This designation permits a broad range of commercial uses. The uses as a gas bar, convenience store, car wash and fast-food restaurant is considered to be consistent with the Official Plan for the City of Brampton.
Zoning Classification	HC2: Highway Commercial – The site is designated as Highway Commercial Two - HC2-1489 Zone. This designation allows a number of commercial uses including: a service station or gas bar, convenience store, convenience restaurant, take-out restaurant and a motor vehicle washing establishment. The use of the subject property as a gas bar with a convenience store, car wash and fast-food restaurants are considered to be legally permissible and conforming for the purposes of this report.
Real Estate Tax	We were supplied with the financial statement that indicated real estate taxes at 73,464 in 2020 and \$60,705 in 2022. We have taken an average and estimated real estate taxes at \$67,080 for the forecast year. <u>Assessed Value as per MPAC:</u> Roll Number: 211012000313306 Assessed Value (as of January 1, 2016): \$3,145,000

Market Overview

Gasoline & Diesel Market Overview (Kalibrate Canada Inc. Q4' 2022)

Although crude prices declined in the fourth quarter, retail gasoline prices decreased by 11.7 cents per litre compared to the third quarter, while retail diesel prices increased by 26.2 cents per litre.

Canadian retail gasoline prices declined in the fourth quarter as crude prices weakened and refining margins contracted. Conversely, retail diesel prices increased in the same period as refining margins widened upon distillate shortages across the planet. Crude prices declined from the previous quarter as recession fears grew. Ongoing high inflation into the fourth quarter led many central banks to raise prime lending rates, further contributing to fears of an impending global recession. Unplanned refinery outages in the U.S. and labour strikes at French refineries also supported falling crude oil prices. Likewise, Chinese demand for crude declined as the government implemented severe lockdowns to reduce COVID19 infections. Although in response to the Organization of Petroleum Exporting Countries and its allies (OPEC+) instituting a production cut to raise crude prices, the U.S. government countered by releasing crude oil from its Strategic Petroleum Reserves, the effect on crude prices was negligible. Record high refined product margins in part due to falling crude prices, especially for distillate fuels, incentivized refineries in the U.S. to run at a robust average of 91.1 percent utilization rate in the fourth quarter, while in Canada, refineries ran at a 90.6 percent utilization rate. However, refining capacity constraints and strong diesel export demand, particularly to Europe, hindered refiners from building product inventories, which remained unseasonably low. Consequently, Canadian diesel prices remained high in the fourth quarter.

Gasoline inventories in North America were 2.1 percent lower than in the same quarter last year (EIA). North American gasoline demand averaged 7.3 percent lower in the fourth quarter than the previous year. Gasoline inventories remained low as refiners favored diesel production. Gasoline refining margins marginally declined in the fourth quarter, falling nearly four cents per litre (cpl) from the previous quarter. However, lower gasoline inventories have kept gasoline refining margins elevated, averaging 9.6 cpl higher than the previous five-year average for the quarter. Consequently, Canadians experienced higher fourth quarter pump prices compared to a year ago by an average of 16.4 cpl.

North American distillate inventories showed signs of balancing towards the end of the quarter due to lower continental demand but remained unseasonably low due to rising exports. Diesel demand was 6.1 percent lower this past quarter than the previous year. Diesel stocks were 4.2 percent lower in the fourth quarter year-over-year (EIA). As a result of ongoing shortages, Canadian diesel refining margins were a record 51.9 cpl above the previous five-year average for the quarter, and retail diesel prices averaged \$2.14 per litre for the quarter.

Figure 1: Canadian Average Regular Gasoline and Component Prices

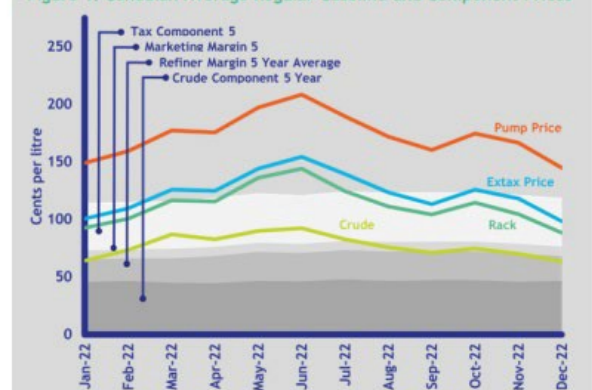
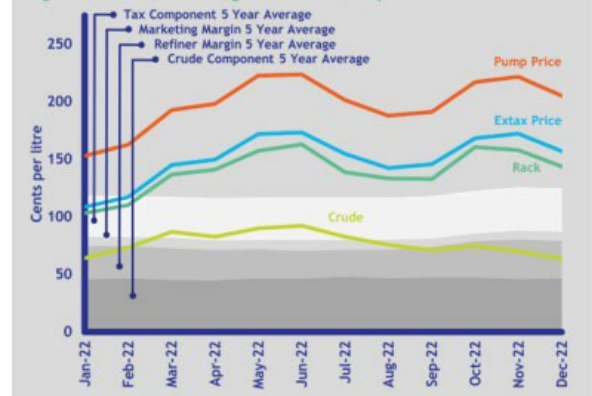


Figure 2: Canadian Average Diesel and Component Prices



Market Overview

Although volatility in crude prices was common in the fourth quarter as recession fears, production cuts, refinery outages, and demand drop-offs weighed against supply concerns, overall crude prices declined throughout the fourth quarter. The price of Brent crude (a global benchmark) began the quarter at 93.33 \$US/BBL before falling and ending at 80.92 \$US/BBL, a 13.3 percent decline. Similarly, the North American benchmark, WTI, began the quarter at 87.55 \$US/BBL before declining, ending at 76.44 \$US/BBL, a 12.7 percent decline. Brent's premium to WTI averaged 5.93 \$US/BBL, down 0.21 \$US/BBL from the previous quarter, after reaching as high as 9.31 \$US/BBL in mid-November. A strong U.S. dollar due to rising interest rates made oil priced in U.S. dollars more expensive, increasing the demand for Brent.

Gasoline and Diesel Market Overview

Canadians found some relief from high inflation at the pumps this past quarter as gasoline prices decreased, largely upon lower crude prices. By December, the crude component had fallen 7.7 cpl lower than at the end of the last quarter. Refining margins also declined, down 8.1 cpl upon lower seasonal demand for gasoline. Overall, retail gasoline prices fell 15.4 cpl over the quarter and ended the year just 2.7 cpl higher than a year ago. Regional retail gasoline prices varied substantially in the fourth quarter, particularly along the West Coast of Canada, as wholesale rack prices declined by 41.5 cpl from the end of October to the end of December. Increased refinery output along the North American West Coast and falling crude oil prices led to a steep decline in price disparity compared to the rest of Canada.

Although crude prices declined in Canada in the fourth quarter, diesel refining margins remained elevated. Ongoing inventory shortages in North America and increased demand from European markets incentivized refiners to produce distillate fuels. As a result, refiner margins in the fourth quarter averaged 26.2 cpl higher than the previous quarter. Refiner margins contracted in December, indicating that supplies could begin to balance.

In addition to lower refinery capacity along the North American East Coast coupled with increased seasonal demand for distillate fuels used for heating during winter months, higher volumes of distillate exports to European markets have caused diesel pump prices across Eastern Canada to average 36.2 cpl higher than Western Canada at the end of December. Severe winter storms across much of North America and a pipeline outage in mid-December limited production, resulting in limited inventory builds along the East Coast, contributing to higher refining margins.

Figure 3: Canadian Average Gasoline and Diesel Price Components for 4th Quarter 2022



Market Overview

Next Quarter Market Outlook

Crude oil prices will likely decline heading into 2023 as global crude oil inventories are expected to build upon lower demand from a probable economic recession due to constrictive monetary policies as governments attempt to curb high global inflation. With crude oil prices declining and lower seasonal demand, gasoline prices will trend lower. Refining margins for diesel fuel could continue to contract upon lower demand as the need for heating fuel declines as spring approaches. Additionally, distillate fuel consumption is an indicator of economic activity; with a recession on the near-term horizon, a drop-in economic activity will cause a decline in demand and, therefore, prices. However, any reductions in diesel refining margins and prices could be partially offset by continued European demand due to upcoming economic sanctions on Russian refined petroleum products coming into effect in February 2023.

Fuel prices such as gasoline and diesel have long been a part of the news cycle as well as topics of discussion between people, particularly when comparing regional prices. 2022 was no exception as retail gasoline prices were incredibly high, outpacing the previous ten-year monthly average and setting price records. Diesel prices were even higher than their ten-year monthly average, mainly due to widening refining margins. In 2022, the average Canadian low point for retail gasoline prices occurred in mid-December at 140.7 cpl, while the highest price occurred in early June at 215.1 cpl, a difference of 74.4 cpl, or 52.9 percent. For diesel prices, the average Canadian low point occurred at the beginning of January at 147.1 cpl, while the highest price occurred in mid-October at 234.2 cpl. This was a difference of 87.1 cpl, or 59.2 percent. Fuel prices have recovered from price levels seen during the COVID-19 pandemic, but price hikes far outpaced expectations as fuel demand returned. Rising crude oil prices throughout 2022 and global distillate shortages were the main culprits in driving up diesel prices, while rising demand as society returned to somewhat normal consumption patterns were the main factors in high gasoline prices experienced earlier in the year.

Gasoline prices usually follow a seasonal pattern of rising in the spring and summer and declining in the fall and winter months. This is because people travel more in the warmer months of spring and summer and stay closer to home in the fall and winter. What's interesting to note in 2022 is uncharacteristic spikes in March and October. Crude oil costs are components in fuel pricing; however, with crude oil being a globally traded commodity, it is subject to macroeconomic events. In March, as a result of the Russian invasion of Ukraine, Canada and the U.S. announced a ban on Russian oil and energy imports, while other countries, such as the U.K., committed to phasing out Russian oil by year-end. In October, OPEC+ announced aggregate crude oil production cuts of two million barrels per day in a strategic policy to prop up global crude oil prices.

For diesel fuel, prices are also seasonal, but follow a different pattern than gasoline. As seen in the ten-year monthly average retail pump price, diesel prices rise in the fall and winter when diesel use increases to assist with crop drying following the fall harvest season and for use as residential heating oil. However, diesel prices in 2022 had months that diverged from these historical trends, with elevated prices occurring in spring and early summer. Similar to gasoline prices, rising crude oil prices due to economic sanctions and production cuts impacted diesel pump prices. However, unlike gasoline, diesel prices were further impacted by historically low inventories for distillates (which include diesel fuels) due to lower North American refinery capacity and increased exports, particularly to Europe, due to sanctions against Russia.

Market Overview

The main influencing components to higher diesel pricing in 2022 were higher crude oil prices and refiner margins, prompting refiners to respond to low supply and increased crack spreads. Crude oil input costs in 2022 were 28.8 cpl higher than the previous ten-year average, or 59.2 percent. Refiner margins in 2022 were 35.3 cpl higher than the previous ten-year average, or 129.3 percent.

On average, weekly distillate stocks in 2022 were 19.0 percent below the previous five-year monthly averages, with distillate stocks typically ebbing and flowing along historical patterns. Distillate stock levels typically decline in spring and fall as the agricultural activity ramps up, along with inventory building of heating fuel oil in anticipation of winter. Refiners also choose to conduct maintenance operations each year during the spring and fall as the weather allows operations to occur more smoothly. With slightly increased demand from the agricultural industry and refinery utilization at decreased levels, it is normal to see distillate stocks decrease during the spring and fall seasons. However, these two recurring events cannot explain the unseasonably low levels of distillate stocks seen in 2022.

A factor that has contributed more to falling distillate stocks is the decline in North American refining capacity. As seen in Table 1, U.S. refining capacity has fallen in the past several years as several unprofitable refineries were closed. Similarly, in Canada, 2020 saw the closure of the Newfoundland Come By Chance Refinery, reducing Canada's refining capacity by 6.2 percent. U.S. atmospheric crude oil distillation capacity declined by 5.4 percent in 2022 compared to 2020 levels. It is unlikely to increase again as no new refineries are expected to be built in the U.S. or Canada.

However, the primary factor for distillate stocks to be below average is the Russian invasion of Ukraine and the resulting cutoff of Russian imports. Before the war began, the U.S. was importing approximately 700,000 barrels per day of Russian crude oil and petroleum products, and along with its own production, it would consume domestically or export to markets such as Canada. The loss of Russian imports added to the growing vacuum that was difficult for refineries to fill. As 2022 progressed, refiner margins increased to incentivize refiners to produce more distillate fuels and boost stock levels. However, as the war in Ukraine progressed and European nations and others implemented sanctions against Russia, many countries began seeking refined petroleum products ahead of the bans. This led to increased exports from North America, further contributing to lower distillate stocks, higher refiner margins, and higher diesel pump prices.

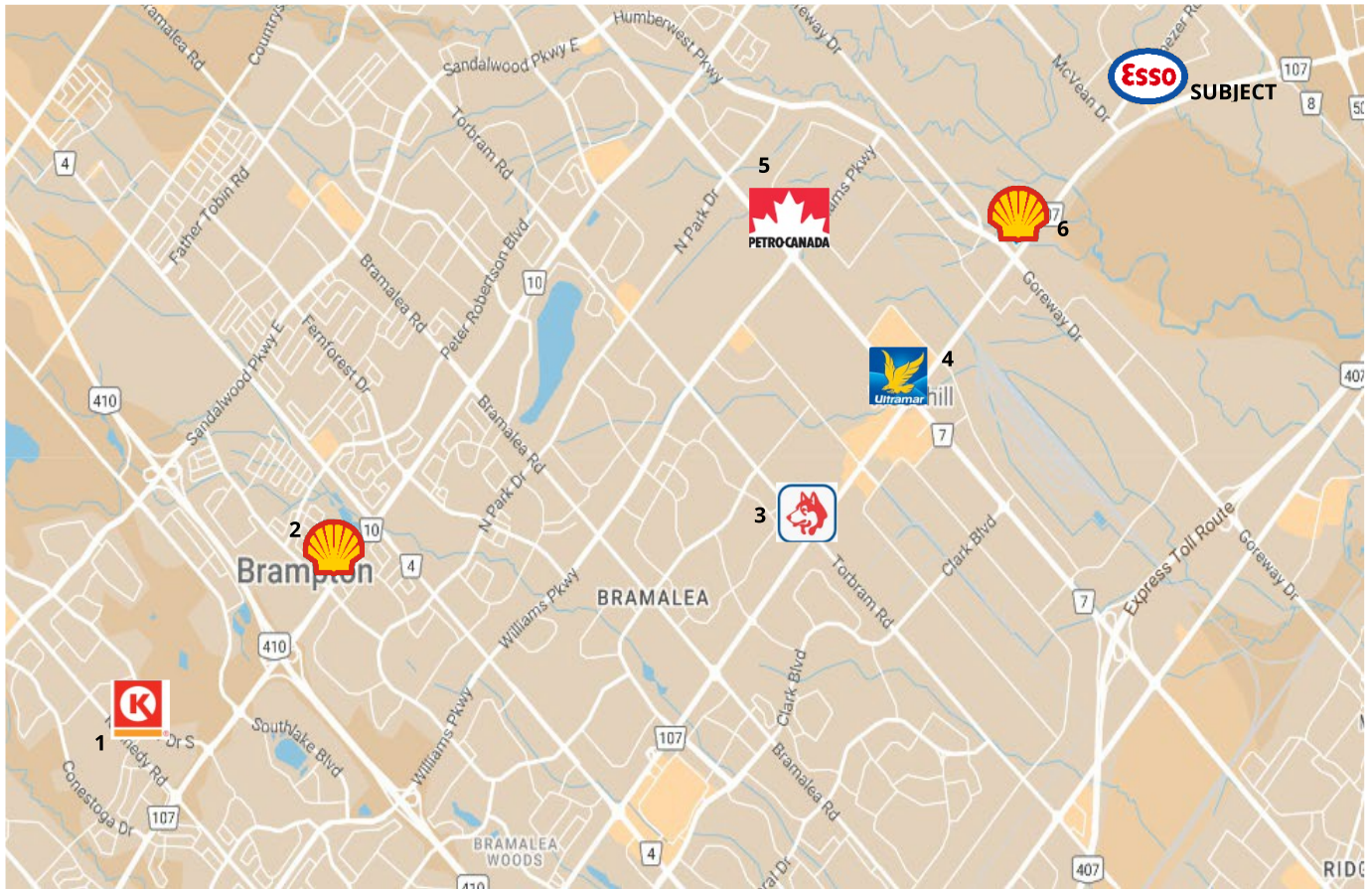
Market Overview

Summary

In summary, 2022 saw retail gasoline and diesel prices climb to record levels, with diesel refiner margins reaching extreme levels. The effect of macroeconomic events on crude prices (Russian oil import ban and OPEC+ production cuts) were the main contributing factors to higher retail prices. In particular, lower refining capacity and increased exports to Europe propped up refiner margins and prices for distillate fuels, including diesel. However, there were signs of distillate supply balancing towards the end of 2022 as demand declined amid fears of an economic recession. Looking ahead to 2023, global economic growth will likely slow in 2023, and thus, gasoline and diesel prices will likely decline as the recession kicks in. Rising interest rates will strengthen the U.S. dollar, making the acquisition of crude oil by other nations more costly, adding to recession woes. Upcoming European sanctions on Russian refined petroleum products will take effect in February 2023, which may provide an offset to falling prices in the first few months of the year. China's economic restart after exiting severe COVID-19 lockdowns should have a negligible impact on crude oil prices, as China is expected to continue purchasing discounted Russian crude oil for their needs. In short, near-term volatility is expected due to lower refining capacity across North America and increased export demand; however, we'll likely not experience the same supply constraints in 2023 as experienced in 2022, and therefore temper further record retail prices.

Market Overview

Competitive Set – 35 Cherrycrest Drive, Brampton



The subject property is situated on the south of Ebenezer Road, north of Queen Street East (Highway 7), along Cherrycrest Drive in the City of Brampton and Province of Ontario. The subject property has six competitors in the immediate area. Details with respect to the competitive set provided in map, have been listed below –

COMPARABLE NO.	FUEL SUPPLIER	ANCILLARY RETAIL USES	ADDRESS
Subject	Esso (Subject)	Convenience Store with KFC/Taco Bell and Car Wash	35 Cherrycrest Drive, Brampton
Comp 1	Circle K	Convenience Store / Premium Coffee (Quick service)	10187 Kennedy Rd - Notre Dame, Brampton
Comp 2	Shell	Convenience Store with Tim Hortons and Car Wash	5 Great Lakes Dr - Bovaird, Brampton
Comp 3	Husky	Convenience Store and Car Wash	2182 Queen St E - West Of Torbram, Brampton
Comp 4	Ultramar	Convenience Store with Navigators Café and Money Mart	2956 Queen St E - Airport, Brampton
Comp 5	Petrocanada	Convenience store	9495 Airport Rd - Williams Pkwy E, Brampton
Comp 6	Shell	Select Convenience store	3550 Queen St E - Humberwest, Brampton

Market Overview

The following table shows the number of litres sold as of February 2022 reading date (apart from Comp 1 and 2 for which the last reading date was November 2021) for the subject property's direct competitors.

COMPARABLE NO.	FUEL SUPPLIER	ADDRESS	LAST READING DATE	SUPEREME	PREMIUM	MIDGRADE	UNLEADED	DIESEL	TOTAL*	DAYS	Share
Subject	Esso (Subject)	35 Cherrycrest Drive, Brampton**	6-Dec-22	259,459	679,505	302,355	4,307,621	163,200	5,712,140	365	11%
Comp 1	Circle K	10187 Kennedy Rd - Notre Dame, Brampton	6-Dec-22	0	379,635	177,903	4,456,351	264,421	5,278,310	365	10%
Comp 2	Shell	5 Great Lakes Dr - Bovaird, Brampton	6-Dec-22	0	1,243,267	471,282	8,489,525	516,941	10,721,015	365	21%
Comp 3	Husky	2182 Queen St E - West Of Torbram, Brampton	6-Dec-22	0	509,813	285,136	7,570,765	0	8,365,714	365	17%
Comp 4	Ultramar	2956 Queen St E - Airport, Brampton	6-Dec-22	0	281,732	79,630	2,642,348	719,125	3,722,835	365	7%
Comp 5	Petrocanada	9495 Airport Rd - Williams Pkwy E, Brampton	6-Dec-22	430,043	721,792	307,160	7,044,760	594,630	9,098,385	365	18%
Comp 6	Shell	3550 Queen St E - Humberwest, Brampton	6-Dec-22	0	966,042	299,833	5,654,248	806,263	7,726,386	365	15%
TOTAL				689,502	4,781,786	1,923,299	40,165,618	3,064,580	50,624,785		100%

*All volume is in litres

**Total sales volume for Subject Property (Esso Gas Station) have been provided by Kalibrate and contain some estimates

Competitive Set – Conclusions

The subject property is located along Highway 7 (Queen Street East) and faces direct competition from three gas stations along the highway namely, Husky, Ultramar, and Shell (Comp 3, 4 and 6 respectively). The subject property is considered to have a moderate to superior location. The subject property is also superior in terms of physical characteristics as it houses a freestanding KFC/Taco Bell, has a car wash and ample parking space (i.e. low site coverage ratio). As presented in the report above, there is increased demand for gasoline and diesel compared to prior years due to more mobility and slowdown of COVID. The sales volume for subject gas station are expected to increase gradually to meet the increase in demand in 2023.

Market Overview

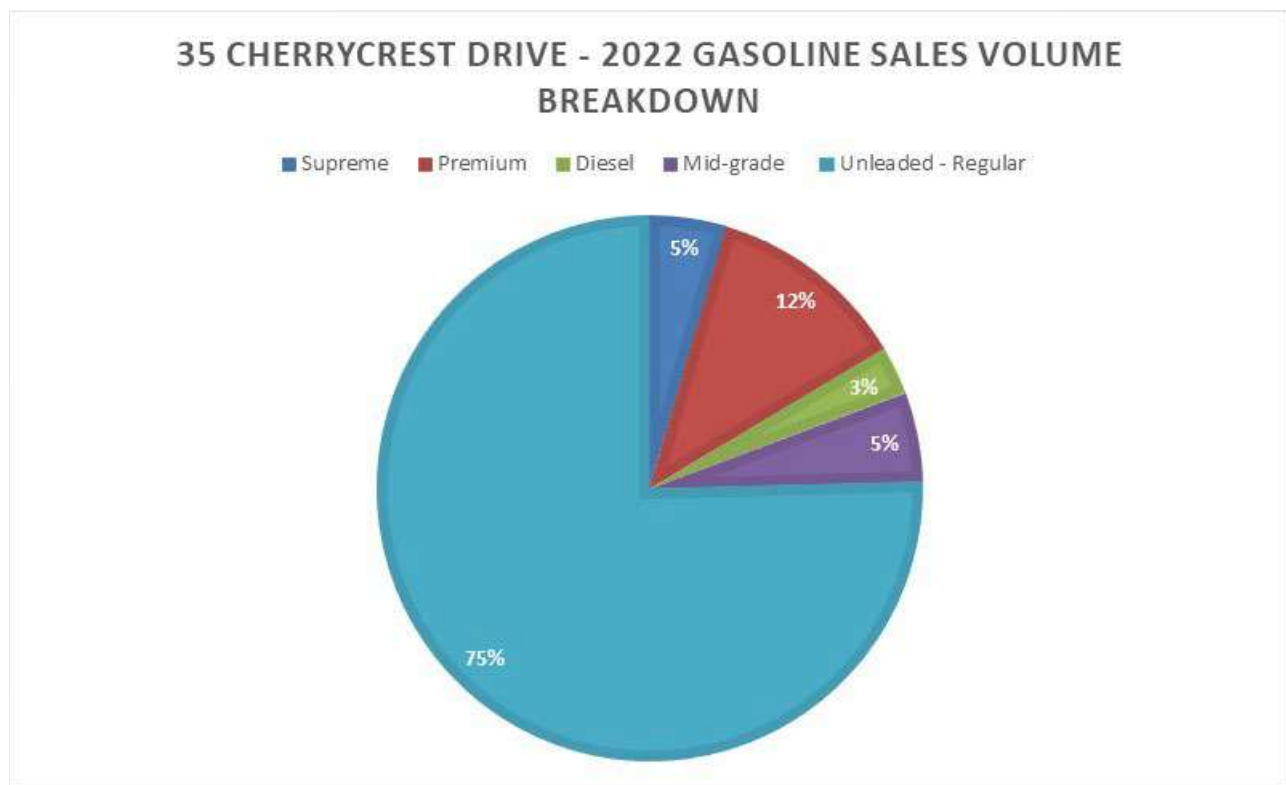
Number of Litres Sold Per Annum – Subject Property

We were provided with subject site's gasoline sale volume from December 7, 2020 to December 6, 2022 (reading dates) by Kalibrate Canada Inc.

Kalibrate Canada Inc. - Yearly Sales Data									
RETAILER	ADDRESS	DATE OF READING	DAYS	SUPREME	PREMIUM	MIDGRADE	UNLEADED	DIESEL	TOTAL*
Esso	35 Cherrycrest Drive, Brampton**	December 6, 2022	365	259,459	679,505	302,355	4,307,621	163,200	5,712,140
		December 5, 2021	365	287,410	707,650	331,139	4,156,990	183,432	5,666,621
		December 7, 2020	365	308,498	750,797	350,840	4,366,692	177,157	5,953,984

*All volume is in litres

**Total sales volume for Subject Property (Esso Gas Station) have been provided by Kalibrate and contain some estimates



The owner also provided us with gasoline sales volume and sales figures for the subject property from January 2020 to December 2022. The following chart shows the monthly litres sold, sales amount and price per litre sold for the year ending December 31, 2022:

Market Overview

Gasoline Sales - Owner Provided (Jan - Dec 2022)			
Month	Litres Sold	Sales	Price per litre sold
Jan-22	534,371	\$660,735	\$1.24
Feb-22	596,484	\$793,397	\$1.33
Mar-22	527,198	\$769,117	\$1.46
Apr-22	532,687	\$789,330	\$1.48
May-22	647,296	\$1,097,543	\$1.70
Jun-22	642,564	\$1,133,168	\$1.76
Jul-22	639,036	\$979,882	\$1.53
Aug-22	578,677	\$813,099	\$1.41
Sep-22	575,684	\$729,769	\$1.27
Oct-22	642,301	\$911,329	\$1.42
Nov-23	641,758	\$889,432	\$1.39
Dec-23	581,408	\$714,893	\$1.23
Sum (Annualized 2021)	7,139,464	10,281,692	\$1.44

**Jan to Dec sale report provided by client.*

The subject's site price per litre sold ranged from a low of \$1.23 to a high of \$1.76 in 2022. Based on the average annual litres sold of 7,139,464 and annual gasoline sales of \$10,281,692, the average price per litre sold at the subject site is \$1.44.

Annual gasoline sales volume provided by the client appear to be higher than the sales volume provided by Kalibrate Canada Inc. However, as mentioned above, Kalibrate's sales volume for the subject property contain some estimates, therefore we have relied on the sales volume information provided by the client.

Market Overview

Regional Overview

- Brampton is the ninth largest city in Canada and the second fastest growing. It is an integral part of the GTA representing the third largest local economy within the GTA regional centre. The City contains approximately 8,500 businesses, a workforce of about 280,000 people and has emerged as a key industrial location. Over 30% of Brampton's workforce is employed in manufacturing activities with the major economic sectors being automotive/aerospace, retail administration/logistics, food and beverage and life sciences and business services
- Brampton's economy generates two major activities: exports to the international marketplace and consumption of consumer manufactured products in domestic markets. Major businesses in Brampton include Chrysler's LH family of vehicles, SPAR's Aeronautic equipment, Siemens Energy Automation Equipment, and Bacardi-Martini's beverage production.
- In 2013, Brampton was the 8th largest construction market in Canada and 2nd largest in the Toronto Census Metropolitan Area.

Infrastructure

Brampton is located on the west side of the GTA and is bordered on the south by Lester B. Pearson International Airport. Brampton is within a 90-minute drive to the State of New York and a 3.5-hour drive to the State of Michigan, both major U.S. border points. The major north-south arterials are Highways 410 and 10, Dixie Road and Airport Road, while the major east-west routes are Highways 401, 407 and 7. GO Transit and the Brampton Transit Authority provides public bus service on most of the City's arterial roadways.

Market Overview

REGIONAL MAP



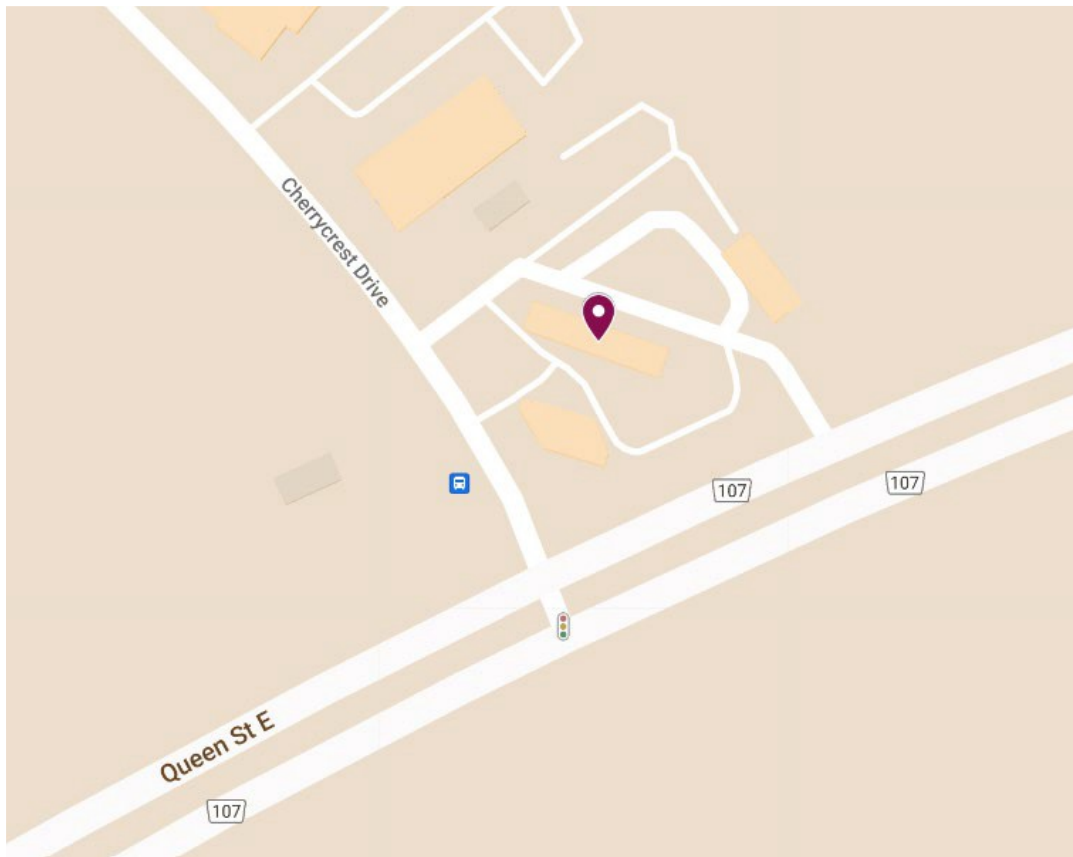
Economic and Demographic Profile – City of Brampton

Population	669,000 (2021)
Total Private Dwellings	173,428 (2016 Statistics Canada)
Median Household Income	\$87,290 (2016 Statistics Canada)
Labour Force	319,620 (2016 Statistics Canada)
Unemployment Rate	8.3% (2016 Statistics Canada)
Tax Rates (2022)	– Residential – 0.980781% – Multi-Residential – 1.564367% – New Multi-Residential – 0.980781% – Commercial – 1.953715% – Industrial – 2.096838%

Source of Information - City of Brampton 2022 & Statistics Canada

Market Overview

NEIGHBOURHOOD MAP



Market Overview

AERIAL MAP



Market Overview

Neighbourhood Overview

The Subject Property is located on the north side of Queen Street East (Highway 7), east of Cherrycrest Drive. The neighbourhood is generally bound by Queen Street East on south, The Gore Road to the east, Ebenezer Road to the north and McVean Drive to the west. The neighbourhood is comprised of low and medium density residential uses on the interior streets and commercial uses confined to the arterial roadways.

The site is well serviced by public transit with bus stops located at The Gore Road north of Queen Street along Queen Street East. Brampton GO station is located approximately 12 kms southwest of the subject. The site is located along Highway 7, providing convenient access to north-south transportation as well as connection to major highways such as Highways 401 & 407, which provides access to the rest of the GTA.

Adjacent Land Use	North	Commercial uses
	South	Queen Street East
	East	Vacant
	West	Vacant

Commentary

The subject is in an established residential and commercial neighbourhood of Brampton. The arterial roadways are generally improved with single family dwellings. The area is well serviced by public transit routes and is near various commercial/retail uses. The subject clearly occupies a strong location for a gas station.

Method of Valuation

The three traditional approaches to value, Cost, Direct Comparison, and Income Capitalization, have been considered in estimating the current market value for the subject property. Based on the likely motivations of the typical purchaser the Direct Comparison and the Income Approach using Direct Capitalization are considered in the reconciliation of a final estimate of value.

The Cost Approach is not developed in this report due to the difficulties in estimating accrued depreciation. While investors are generally aware of replacement cost, they place little reliance on the fully developed Cost Approach when determining a value for acquisition purposes.

The Direct Comparison Approach is presented first followed by the Income Approach, which is in turn followed by Reconciliation and a Final Estimate of Value.

Direct Comparison Approach

A search for sales of gas bars with service stations and similar ancillary improvements produced seven comparable sales. The number of litres sold per annum is one of the contributing factors in determining acquisition prices for operating gas bars coupled with the size of the site and the existing improvements. The information regarding litres sold per annum was supplied by Kalibrate Canada Inc., a research firm specializing in the retail gasoline industry in Canada.

The unit of comparison relied upon in this section is expressed on a price per litre sold basis. Following is a summary of comparable gas bar sales as well as an analysis of the data and a conclusion as to an estimate of the current market value.

Adjustments to Sale Data

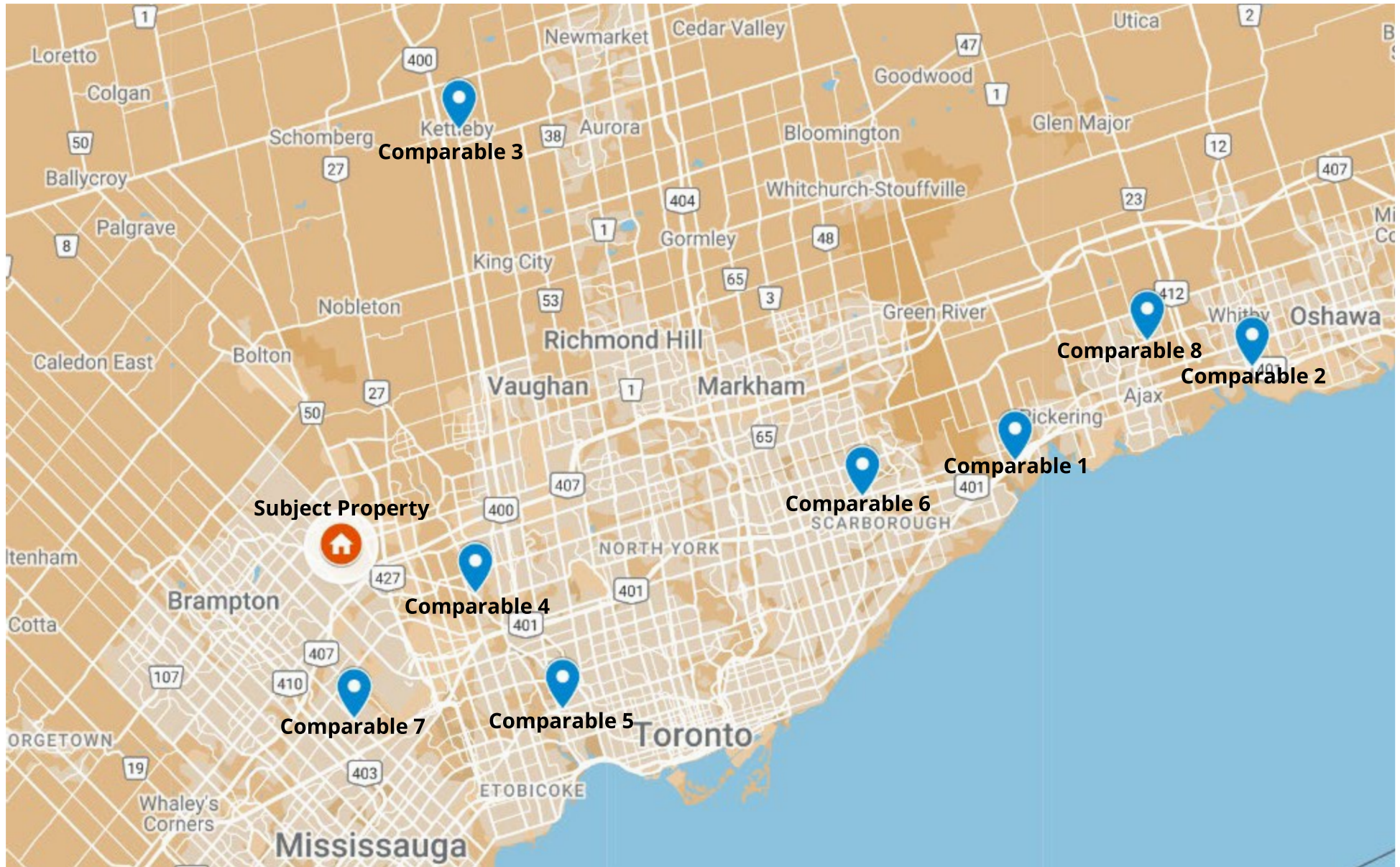
The sales selected for this analysis are compared to the subject property and appropriate adjustments for the elements of comparison are considered. Elements of comparison analysed in this valuation include conditions of sale, market conditions, location, physical characteristics, economic characteristics and use/zoning considerations.

Valuation

Summary of Comparable Gas Station Sales								
Sale No.	Address	Sale Date	Sale Price	No. of Litres Sold per Annum*	Land Area (Acres)	Total Bldg Size (sq. ft.)	Tenants	Price Per Litre Sold
1	478 Kingston Road, Ajax	09-Aug-22	\$7,300,000	3,089,599	0.85	8,805	Esso Gas Bar + Convenience Store + Tim Hortons	\$2.36
2	1 Paisley Court, Whitby	12-Jul-22	\$12,800,000	7,132,176	2.14	8,051	Petro Canada Gas Station + Convenience Store + Multitenant commercial building with Tim Hortons, Wendys, Popeyes	\$1.79
3	16380 Jane St, King	20-May-22	\$5,700,000	3,965,712	0.50	4,024	Esso Gas Bar + Convenience Store	\$1.44
4	920 Albion Road, Etobicoke	21-Apr-22	\$5,350,000	4,471,219	0.23	420	Ultramar Gas Bar + Convenience Store	\$1.20
5	2580 St Clair Avenue West, York	06-Oct-21	\$5,950,000	5,724,042	0.03	2,767	RaceTrac Gas Bar + Convenience Store	\$1.04
6	4901 Sheppard Avenue East, Scarborough	28-Jun-21	\$6,100,000	5,033,623	0.47	4,488	Mobil Gas Bar + Convenience Store + Car Wash	\$1.21
7	1520 Courtneypark Drive, Mississauga	11-Jun-21	\$3,800,000	4,950,764	1.48	7,418	Ultramar Gas Bar + Convenience Store + Triple O's quick service restaurant	\$0.77
8	290 Rossland Road East, Ajax	03-May-21	\$11,900,000	6,000,000	2.00	6,895	ESSO gas bar + convenience store + car wash + multitenant commercial building (Pizza Hut, Dental Office)	\$1.98
Subject Property as of January 19, 2023			\$12,190,000	7,353,648	2.00	6,183	Esso gas bar, Convenience store, Car Wash and KFC/Tacobell	\$1.66

* Retail sales volume obtained from Kalibrate Canada Inc. based on actual sales volume from the trailing twelve months from each sale date.

Valuation



Valuation

Comparable 1

478 Kingston Road, Ajax

Address	478 Kingston Road, Ajax
Sale Price	\$7,300,000
Sale Date	August 9, 2022

Transaction Details

Vendor	BDO Canada Limited
Purchaser	Equity Services Corp.
Interest Transferred	100%
Cash	\$7,300,000
Chattels	N/A
Other Considerations	N/A

Building Details

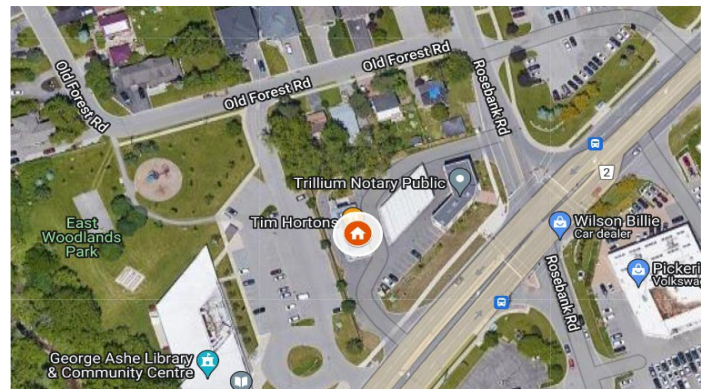
Size	8,805 sq. ft.
Condition	Average
Construction Date	2017
Tenants	Esso Gas Bar + Convenience Store + Tim Hortons

Site Details

Land Area in Acres	0.85
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Income Details

Litres sold per annum	3,098,599
Unadjusted Price per litre sold	\$2.36



General Comments

The property is located on the northwest corner of Kingston Road and Rosebank Road in Ajax, Ontario. The site is improved with an Esso gas bar, a convenience store and a Tim Hortons, with the rest of the property being comprised of a small asphalt surface parking lot. As per Kalibrate Canada Inc., in the year prior to August 4, 2022 (last reading date), this gas station reported a total sales volume of 3,098,599 litres which translates into \$2.36 per litre sold.

Valuation

Comparable 2

1 Paisley Court, Whitby

Address	1 Paisley Court, Whitby
Sale Price	\$12,800,000
Sale Date	July 12, 2022

Transaction Details

Vendor	Pioneer Hospitality Inc.
Purchaser	1000199269 Ontario Inc.
Interest Transferred	100%
Cash	\$12,800,000
Chattels	N/A
Other Considerations	N/A

Building Details

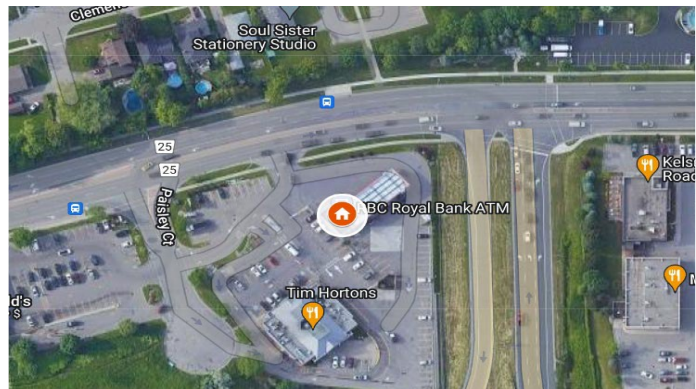
Size	8,051 sq. ft.
Condition	Good
Construction Date	1995
Tenants	Petro Canada Gas Station + Convenience Store + Multi-tenant commercial building with Tim Hortons, Wendy's, Popeyes

Site Details

Land Area in Acres	2.14
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Income Details

Litres sold per annum	7,132,176
Unadjusted Price per litre sold	\$1.79



General Comments

The property is south of Consumer's Drive, east of Brock Street South in Whitby, Ontario. The site is improved with a Petro Canada Gas Station, a convenience store, and a multi-tenant commercial building with a Tim Hortons, Wendy's, and a Popeyes. As per Kalibrate Canada Inc., in the year prior to August 7, 2022 (last reading date), this gas station reported a total sales volume of 7,132,176 litres which translates into \$1.79 per litre sold.

Valuation

Comparable 3

16380 Jane Street, King

Address	16380 Jane Street, King
Sale Price	\$5,700,000
Sale Date	May 20, 2022

Transaction Details

Vendor	2682859 Ontario Inc.
Purchaser	GK Global Inc.
Interest Transferred	100%
Cash	\$2,600,000
Chattels	\$2,800,000
Other Considerations	\$300,000

Building Details

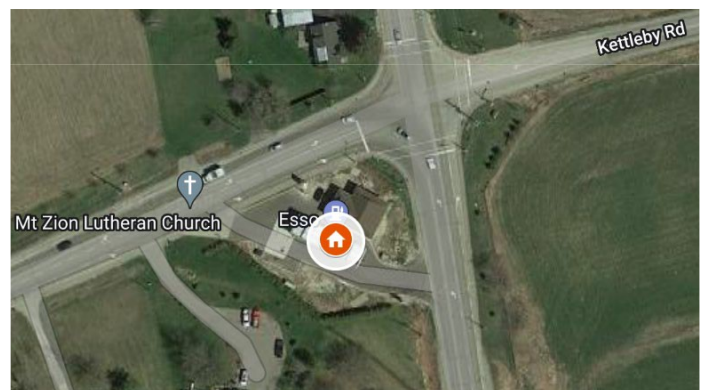
Size	4,024 sq. ft.
Condition	Average
Construction Date	1965, 2018
Tenants	Esso Gas Bar + Convenience Store

Site Details

Land Area in Acres	0.50
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Income Details

Litres sold per annum	3,965,712
Unadjusted Price per litre sold	\$1.44



General Comments

The property is located on the southwest corner of Jane Street and Kettleby Road in King, Ontario. The site is improved with an Esso gas bar and a convenience store with the rest of the property being comprised of a small asphalt surface parking lot. As per Kalibrate Canada Inc., in the year prior to May 10, 2022 (last reading date), this gas station reported a total sales volume of 3,965,712 litres which translates into \$1.44 per litre sold.

Valuation

Comparable 4

920 Albion Road, Etobicoke

Address	920 Albion Road, Etobicoke
Sale Price	\$5,350,000
Sale Date	April 21, 2022

Transaction Details

Vendor	2263095 Ontario Inc.
Purchaser	1190067 Ontario Limited
Interest Transferred	100%
Cash	\$2,500,000
Chattels	\$1,350,000
Other Considerations	\$1,500,000

Building Details

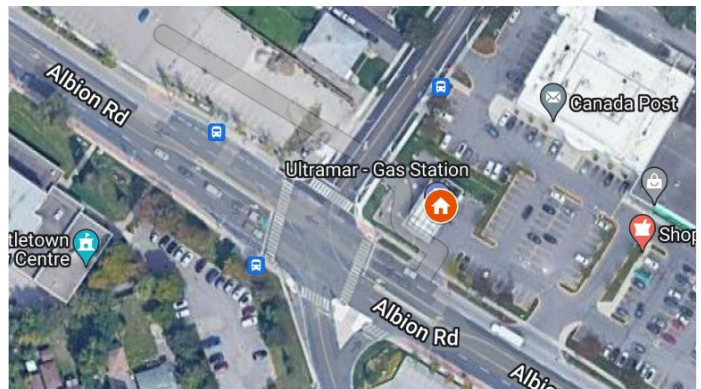
Size	420 sq. ft.
Condition	Good
Construction Date	2012
Tenants	Ultramar Gas Bar + Convenience Store

Site Details

Land Area in Acres	0.23
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Income Details

Litres sold per annum	4,471,219
Unadjusted Price per litre sold	\$1.20



General Comments

The property is located on the north side of Albion Road, east of Islington Avenue in Etobicoke, Ontario. The site is improved with an Ultramar gas bar and a convenience store. As per Kalibrate Canada Inc., in the year prior to April 5, 2022 (last reading date), this gas station reported a total sales volume of 4,471,219 litres which translates into \$1.20 per litre sold.

Valuation

Comparable 5

2580 St Clair Avenue West, York

Address	2580 St Clair Avenue West, York
Sale Price	\$5,950,000
Sale Date	October 6, 2021

Transaction Details

Vendor	1777178 Ontario Inc.
Purchaser	2846055 Ontario Limited
Interest Transferred	100%
Cash	\$2,000,000
Chattels	\$3,950,000
Other Considerations	N/A

Building Details

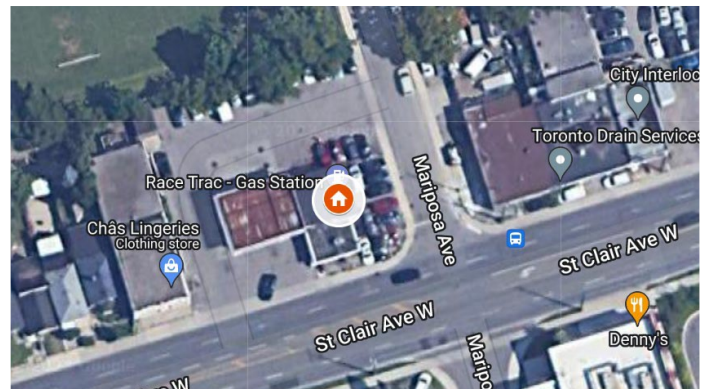
Size	2,767 sq. ft.
Condition	Average
Construction Date	2004, 2012
Tenants	Race Trac Gas Bar + Convience Store

Site Details

Land Area in Acres	0.03
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Income Details

Litres sold per annum	5,724,042
Unadjusted Price per litre sold	\$1.04



General Comments

The property is located on the north side of St Claire Avenue West, east of Jane Street in York, Ontario. The site is improved with a Race Trac gas bar, a and a convenience store. As per Kalibrate Canada Inc., in the year prior to October 3, 2021 (last reading date), this gas station reported a total sales volume of 5,724,042 litres which translates into \$1.04 per litre sold.

Valuation

Comparable 6

4901 Sheppard Avenue East, Scarborough

Address	4901 Sheppard Avenue East, Scarborough
Sale Price	\$6,100,000
Sale Date	Jun 28, 2021

Transaction Details

Vendor	2604287 Ontario Ltd.
Purchaser	4901 Sheppard Limited
Interest Transferred	100%
Cash	N/A
Chattels	\$6,100,000
Other Considerations	N/A

Building Details

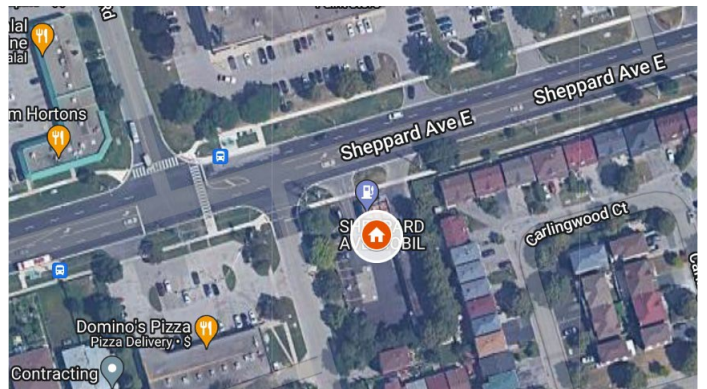
Size	4,488 sq. ft.
Condition	Average
Construction Date	1989
Tenants	Mobil Gas Bar + Convenience Store + Car Wash

Site Details

Land Area in Acres	0.47
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Income Details

Litres sold per annum	5,033,623
Unadjusted Price per litre sold	\$1.21



General Comments

The property is located on the south side of Sheppard Avenue East, east of McCowan Road in Scarborough, Ontario. The site is improved with a Mobil gas bar, a convenience store, and a car wash. As per Kalibrate Canada Inc., in the year prior to June 4, 2021 (last reading date), this gas station reported a total sales volume of 5,033,623 litres which translates into \$1.21 per litre sold.

Valuation

Comparable 7

1520 Courtneypark Drive, Mississauga

Address	1520 Courtneypark Drive, Mississauga
Sale Price	\$3,800,000
Sale Date	June 11, 2021

Transaction Details

Vendor	Salpam Investments Limited
Purchaser	Ernmag Investments Limited
Interest Transferred	100%
Cash	\$3,800,000
Chattels	N/A
Other Considerations	N/A

Building Details

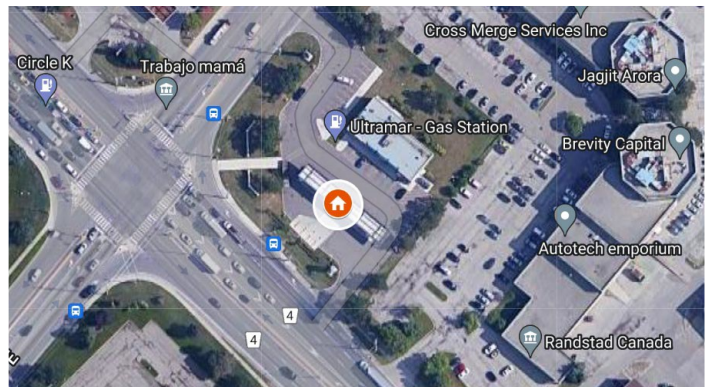
Size	7,418 sq. ft.
Condition	Good
Construction Date	2016
Tenants	Ultramar Gas Bar + Convenience Store + Triple O's Quick Service Restaurant

Site Details

Land Area in Acres	1.48
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Income Details

Litres sold per annum	4,950,764
Unadjusted Price per litre sold	\$0.77



General Comments

The property is located on the southeast corner of Courtneypark Drive East and Dixie Road in Mississauga, Ontario. The site is improved with an Ultramar Gas Bar, a convenience store and a Triple O's quick service restaurant. As per Kalibrate Canada Inc., in the year prior to June 9, 2021 (last reading date), this gas station reported a total sales volume of 4,950,764 litres which translates into \$0.77 per litre sold.

Valuation

Comparable 8

290 Rossland Road East, Ajax

Address	290 Rossland Road East, Ajax
Sale Price	\$11,900,000
Sale Date	May 3, 2021

Transaction Details

Vendor	2554977 Ontario Inc.
Purchaser	JJ Petroleum Plus Limited
Interest Transferred	100%
Cash	\$4,000,000
Chattels	\$4,000,000
Other Considerations	\$3,900,000

Building Details

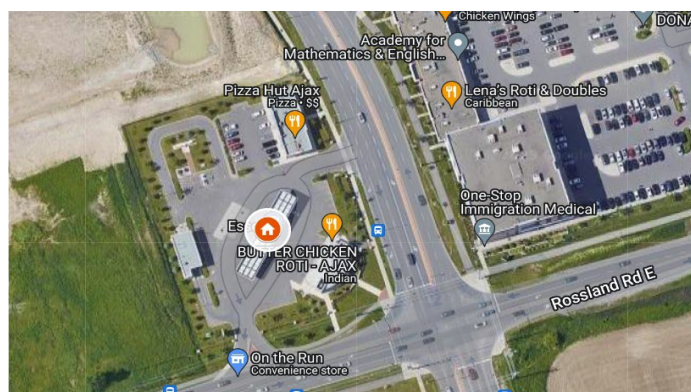
Size	6,895 sq. ft.
Condition	Good
Construction Date	2015
Tenants	ESSO gas bar + convenience store + car wash + multitenant commercial building (Pizza Hut, Dental Office)

Site Details

Land Area in Acres	2.00
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Income Details

Litres sold per annum	6,000,000
Unadjusted Price per litre sold	\$1.98



General Comments

The property is located on the northwest corner of Rossland Road East and Salem Road North in Ajax, Ontario. The site is improved with an ESSO gas bar, a convenience store, a car wash, and a multi-tenant commercial building with a Pizza Hut, and a Dental Office. As per Kalibrate Canada Inc., in the year prior to May 2, 2021 (last reading date), this gas station reported a total sales volume of 6,000,000 litres which translates into \$1.98 per litre sold.

Valuation

Direct Comparison Approach - Analysis

We have documented eight sales of gas stations with ancillary retail uses in the subject's immediate and surrounding areas since May 2021. The transactions range in price from **\$5,350,000** to **\$12,800,000**, and from **\$0.77 to \$2.36** on a price per litre sold basis. The improvements were found to range in quality, but generally they comprise the gas station, retail buildings with convenience stores and/or restaurants and/or car wash buildings.

Sale No. 1, 478 Kingston Road, Alax, is located on the northwest corner of Kingston Road and Rosebank Road in Ajax, Ontario. The site is improved with an Esso gas bar, a convenience store and a Tim Hortons, with the rest of the property being comprised of a small asphalt surface parking lot. The property was acquired on **August 9, 2022**, for a total consideration of **\$7,300,000**. As per Kalibrate Canada Inc., in the year prior to August 4, 2022 (last reading date), this gas station reported a total sales volume of **3,089,599 litres** which translates into **\$2.36 per litre sold**.

Sale No. 2, 1 Paisley Court, Whitby is located south of Consumer's Drive, east of Brock Street South in Whitby, Ontario. The site is improved with a Petro Canada Gas Station, a convenience store, and a multi-tenant commercial building with a Tim Hortons, Wendy's, and a Popeyes. The property was acquired on **July 12, 2022**, for a total consideration of **\$12,800,000**. As per Kalibrate Canada Inc., in the year prior to August 7, 2022 (last reading date), this gas station reported a total sales volume of **7,132,176 litres** which translates into **\$1.79 per litre sold**.

Sale No. 3, 16380 Jane Street, King is located on the southwest corner of Jane Street and Kettleby Road in King, Ontario. The site is improved with an Esso gas bar and a convenience store with the rest of the property being comprised of a small asphalt surface parking lot. The property was acquired on **May 20, 2022**, for a total consideration of **\$5,700,000**. As per Kalibrate Canada Inc., in the year prior to May 10, 2022 (last reading date), this gas station reported a total sales volume of **3,965,712 litres** which translates into **\$1.44 per litre sold**.

Sale No. 4, 920 Albion Road, Etobicoke is located on the north side of Albion Road, east of Islington Avenue in Etobicoke, Ontario. The site is improved with an Ultramar gas bar and a convenience store. The property was acquired on **April 21, 2022**, for a total consideration of **\$5,350,000**. As per Kalibrate Canada Inc., in the year prior to April 5, 2022 (last reading date), this gas station reported a total sales volume of **4,471,219 litres** which translates into **\$1.20 per litre sold**.

Sale No. 5, 2580 St Clair Avenue West, York is located on the north side of St Claire Avenue West, east of Jane Street in York, Ontario. The site is improved with a Race Trac gas bar, a and a convenience store. The property was acquired on **October 6, 2021**, for a total consideration of **\$5,950,000**. As per Kalibrate Canada Inc., in the year prior to October 3, 2021 (last reading date), this gas station reported a total sales volume of **5,724,042 litres** which translates into **\$1.04 per litre sold**.

Sale No. 6, 4901 Sheppard Avenue East, Scarborough is located on the south side of Sheppard Avenue East, east of McCowan Road in Scarborough, Ontario. The site is improved with a Mobil gas bar, a convenience store, and a car wash. The property was acquired on **June 28, 2021**, for a total consideration of **\$6,100,000**. As per Kalibrate Canada Inc., in the year prior to June 4, 2021 (last reading date), this gas station reported a total sales volume of **5,033,623 litres** which translates into **\$1.21 per litre sold**.

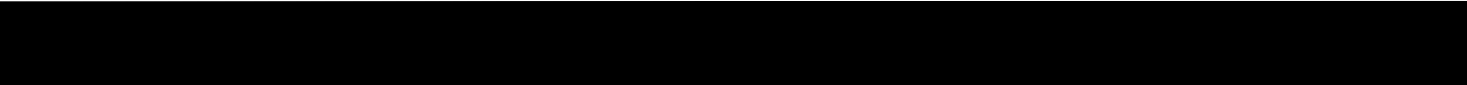
Valuation

Sale No. 7, 1520 Courtneypark Drive, Mississauga is located on the southeast corner of Courtneypark Drive East and Dixie Road in Mississauga, Ontario. The site is improved with an Ultramar Gas Bar, a convenience store and a Triple O's quick service restaurant. The property was acquired on **June 11, 2021**, for a total consideration of **\$3,800,000**. As per Kalibrate Canada Inc., in the year prior to June 9, 2021 (last reading date), this gas station reported a total sales volume of **4,950,764 litres** which translates into **\$0.77 per litre sold**.

Sale No. 8, 4901 Sheppard Avenue East, Scarborough is located on the northwest corner of Rossland Road East and Salem Road North in Ajax, Ontario. The site is improved with an ESSO gas bar, a convenience store, a car wash, and a multi-tenant commercial building with a Pizza Hut, and a Dental Office. The property was acquired on **May 3, 2021**, for a total consideration of **\$11,900,000**. As per Kalibrate Canada Inc., in the year prior to May 2, 2021 (last reading date), this gas station reported a total sales volume of **6,000,000 litres** which translates into **\$1.98 per litre sold**.

Direct Comparison Approach - Conclusion

Sale No. 1 to 4 are more recent sales and we have given a higher weightage to these comparables and are of the opinion that price per litre sold for the subject gas station would range between **\$1.20 and \$2.36, Average \$1.70 per litre**. The subject property is located along Highway 7 (Queen Street East) and faces direct competition from three gas stations along the highway namely, Husky, Ultramar, and Shell, therefore its price per litre sold is the lowest out of market comparables considered. The subject property is considered to have a moderate to superior location and is also superior in terms of physical characteristics as it houses a freestanding KFC/Taco Bell, has a car wash and ample parking space (i.e., low site coverage ratio).



Valuation

Income Approach

The Income Approach includes an analysis of the market for similar comparable properties that have leased within a meaningful timeframe, and a pro forma estimation of a Year 1 stabilized net operating income is developed.

The Direct Capitalization Approach is developed, which typically converts an estimate of a single year's income expectancy into an indication of value using an appropriate capitalization rate. After an analysis of pertinent data to select an appropriate capitalization rate, the net operating income is stabilized and capitalized to an estimation of current market value.

Occupancy Summary



Esso is a trading name for ExxonMobil. Originally, the name was primarily used by its predecessor Standard Oil of New Jersey after the breakup of the original Standard Oil company in 1911. Standard Oil of New Jersey started marketing its products under the Esso brand in 1926. In 1972, the name Esso was largely replaced in the U.S. by the Exxon brand after the Standard Oil of New Jersey bought Humble Oil, while the Esso name remained widely used elsewhere. In most of the world, the Esso brand and the Mobil brand are the primary brand names of ExxonMobil, while the Exxon brand is used only in the United States alongside Mobil. Today, the Esso™ and Mobil™ network consists of more than 2,000 stations across Canada.

Tim Hortons Inc., is a Canadian multinational coffeehouse and restaurant chain. Based in Toronto, Tim Hortons serves coffee, doughnuts, and other fast-food items. It is Canada's largest quick-service restaurant chain, with 5,352 restaurants in 15 countries, as of June 30, 2022



KFC (Kentucky Fried Chicken) is an American fast food restaurant chain headquartered in Louisville, Kentucky, that specializes in fried chicken. It is the world's second-largest restaurant chain (as measured by sales) after McDonald's, with 22,621 locations globally in 150 countries as of December 2019. The chain is a subsidiary of Yum! Brands, a restaurant company that also owns the Pizza Hut and Taco Bell chains.

Taco Bell is an American-based chain of fast food restaurants founded in 1962 by Glen Bell (1923–2010) in Downey, California. Taco Bell is a subsidiary of Yum! Brands, Inc. The restaurants serve a variety of Mexican-inspired foods, including tacos, burritos, quesadillas, nachos, novelty and specialty items, and a variety of "value menu" items. As of 2018, Taco Bell serves over two billion customers each year, at 7,072 restaurants, more than 93% of which are owned and operated by independent franchisees and licensees. PepsiCo purchased Taco Bell in 1978, and later spun off its restaurants division as Tricon Global Restaurants, which later changed its name to Yum! Brands.



Valuation

Revenue Estimate - Projected Annual Number of Litres Sold

The subject property is located along Highway 7 (Queen Street East) and faces direct competition from three gas stations along the highway namely, Husky, Ultramar, and Shell. The subject property is considered to have a moderate to superior location. The subject property is also superior in terms of physical characteristics as it houses a freestanding KFC/Taco Bell, has a car wash and ample parking space (i.e., low site coverage ratio). Further based on research it is understood that there is increased demand for gasoline and diesel compared to prior years due to more mobility and slowdown of COVID. The sales volume for subject gas station are expected to increase gradually to meet the increase in demand in 2023.

As per Kalibrate Canada Inc. it is understood that the sales volume for the subject gas station was 5,712,140 litres as of the reading date of December 6, 2022 (trailing 12 months). The owner also provided us with gasoline sales volume and sales figures for the subject property from January 2020 to December 2022.

As per client information provided, the price per litre sold ranged from a low of \$1.23 to a high of \$1.76 in 2022. Based on the average annual litres sold of 7,139,464 and annual gasoline sales of \$10,281,692, the average price per litre sold at the subject site is \$1.44.

Annual gasoline sales volume provided by the client appear to be higher than the sales volume provided by Kalibrate Canada Inc. However, it should be noted that Kalibrate's sales volume for the subject property contain some estimates, therefore we have relied on the sales volume information provided by the client. We have assumed a 3.00% increase in volume in 2023 (the forecast year) which translates into **7,353,648 litres**.

Valuation

Cross Lease Summary

Based on information provided by client, the Dealer Payment ("cross lease") was increased in November 2020 and stands at 3.5 cents per litre as of the effective date of this appraisal. This information is considered to be factually correct, and the appraiser reserves the right to make changes to the analysis if contradictory information is made available at a later stage.

Projected Annual Fuel Sales Revenue

Based on the subject's projected fuel sales volume of **7,353,648 litres** and the retrospective cross lease rebates per litre, we have estimated the annual fuel sales revenue over the next twelve months.

Cross Lease Rebate -

Fuel Sales - Revenue Breakdown				
35 Cherrycrest Drive, Brampton, ON				
Fuel Type	% of Projected Fuel Sales	Litres sold	Retrospective Rebate Per Litre	Annual Revenue
Gas + Diesel	100%	7,353,648	\$0.035	\$257,378

Additional Margin

In addition, the similar sites in the submarket are currently realizing an average margin of 7.0 to 9.0 cents per litre over and above the cross-lease rebate. We have considered an annual margin of 8.00 cents on top of the retrospective rebate per litre to arrive at the total annual revenues for the gas station component.

Fuel Sales - Total Revenue		
35 Cherrycrest Drive, Brampton, ON		
Type	Margin	Revenue
Gas + Diesel Revenue (Cross Lease Rebate)	-	\$257,378
Gas + Diesel Revenue (Annual margin)*	\$0.080	\$588,292
Total		\$845,670

**Based on annual projected 7,353,648 litres sold by volume*

Valuation

Projected Annual Convenience Store Revenues (includes Lottery and Car Wash)

The convenience store (excluding the Tim Hortons kiosk) comprises of 1,930 square feet of gross floor area. The 2022 total store sales revenues provided by the client have been presented below –

Convenience Store Sales - Owner Provided (Jan - Oct 2022)	
Month	Total
Jan-22	\$170,000
Feb-22	\$140,091
Mar-22	\$161,274
Apr-22	\$151,567
May-22	\$175,848
Jun-22	\$187,498
Jul-22	\$170,177
Aug-22	\$168,069
Sep-22	\$183,480
Oct-22	\$196,837
Sum (Annualized 2022)	\$2,045,809

Source: 2022 Sales Report Cherrycrest

We were not provided breakup of total sales allocated towards C-store goods, lottery, car wash. Therefore, we have relied on the 2022 sales information (January to October) provided by the client. A 3.00% growth rate is assumed to estimate the total store sales for the forecast year (includes lottery and car wash sales) which equates to \$2,107,183.

Profit margins typically range from 70% – 80% for car wash, 2.00% to 6.00% for lotteries, tobacco, branded food products and 30.00% to 40.00% for other C-store sales. We have considered an average **profit margin of 35.00%** in our analysis.

Valuation

Market Rent – Tim Hortons

Tim Hortons occupies 565 sq. ft. portion within the convenience store. As per lease agreement the lease started on October 25, 2013, and is in place for a duration of 10 years. Tim Hortons also has two 5-year options to renew the lease on expiry. The lease is signed at a percentage rent of 6.00% of annual gross sales. Tim Hortons sales for 2022 were not provided by the client. However, rental income on a monthly basis was provided and has been presented below –

Tim Hortons Rent - Owner Provided (Jan - Oct 2022)	
Month	Rental Income
Jan-22	\$8,490
Feb-22	\$7,079
Mar-22	\$6,654
Apr-22	\$7,845
May-22	\$7,627
Jun-22	\$9,168
Jul-22	\$9,098
Aug-22	\$8,890
Sep-22	\$9,140
Oct-22	\$8,876
Sum (Annualized 2022)	\$99,441

Source: 2022 Sales Report Cherrycrest

Market Rent - Conclusions

Due to the unique nature of the lease agreement, i.e., rental income is generated from Tim Hortons on Percentage Rent basis, the sale revenue of Tim's is the best indicator for estimating the appropriate rental income for the space (at 6.00% of sales). Tim Hortons sales for 2022 were not provided by the client. However, rental income was provided which ranged from \$6,654 to \$9,168 per month (an average rent of \$8,287 per month). We have considered an average rental income of \$9,000 per month for the forecast year in our analysis. This translates into an annual rental income of **\$108,000** or \$191.15 per sq. ft. This is deemed to be reasonable and appropriate.

Valuation

Market Rent – KFC/Taco Bell

KFC/Taco Bell occupy 2,557 sq. ft. of rentable area plus a drive thru lane. As per lease agreement the lease started on May 22, 2012, and is in place for a duration of 10 years. KFC/Taco Bell have two 5-year options to renew the lease on expiry. Current contract rent paid by the tenant is \$30.50 per sq. ft. which is expected to increase to \$32.50 on May 22, 2027.

We have also analyzed market rents for similar spaces at comparable properties. We conducted a survey of recent lease transactions in the subject's submarket and surrounding areas. Rental rates for fast food retail units range from \$22.00 to \$50.00 per square foot on a net rental basis. TMI's for such spaces typically range between \$10.00 - \$15.00 per sq. ft. Variances in these transactions appear to be largely a result of location, unit size and degree and quality of interior finish and structure of the lease.

Retail Lease Transactions - Fast Food						
Address	Sq. Ft.	Tenant	Sold Date	Net Rent	T.M.I.	Gross Rent
6585 Airport Road, Mississauga	5,800	Vacant (Previously Wendy's)	Listing	\$50.00	\$15.00	\$65.00
4320 Tecumseh Road East, Windsor	2,000	KFC	Oct-20	\$22.00	N/A	N/A
221 Henry Street, Brantford	2,865	Burger King	Oct-20	\$28.00	N/A	N/A
212 King Street South, Waterloo	660	Dairy Queen	Jul-20	\$35.00	N/A	N/A
725 Tecumseh Road East, Windsor	1,350	Pizza Hut	Mar-20	\$25.00	N/A	N/A
247 King Street North, Waterloo	1,226	Starbucks	Jul-19	\$45.00	N/A	N/A
1737 Richmond Street, London	2,500	The Great Canadian Bagel	Jan-19	\$42.00	N/A	N/A

Market Rent - Conclusions

Having regard to this set of market data and to the subject's location, unit sizes, and condition and quality of improvements, it is our opinion the current contract rent lies within the market rent data presented above. Therefore, a rental assumption of **\$30.50 per sq. ft. on net basis** is reasonable for the 2,557 sq. ft. space occupied by the fast-food tenants.

Valuation

Expenses

Item	Expense Assumptions	
	Comments	
Vacancy & Credit Loss	We have assigned a vacancy and credit loss factor of 2.00% of total revenue to account for potential vacancy. This allowance is made in the event there is a temporary closure of the operation for circumstances such as the repair or servicing of underground storage tanks, pumps, etc. A 2.00% vacancy loss assumption is also reasonable for retail tenants such as Tim Horton's, KFC and Tacobell	
Property Taxes	We were supplied with the financial statement that indicated real estate taxes at 73,464 in 2020 and \$60,705 in 2022. We have taken an average and estimated real estate taxes at \$67,080	
Insurance	We were supplied with the financial statement that indicated insurance at 11,918 in 2020 and \$11,841 in 2021. We have taken an average and estimated insurance taxes at \$11,880	
Repair & Maintenance	Estimated at \$25,000 (which accounts to 0.50% of the Effective Gross Income) based on repair and maintenance expense at similar properties.	
Other Operating Expenses	All other operating expenses (listed in the income approach table) related to wages, advertising, bank/credit card charges, office supplies, utilities etc. have been assumed based on comparable market data and historical financial statements of subject property	

Valuation

Market Data – Overall Capitalization

Sale No.	Address	Comparable Investment Sales		Cap Rate
		Sale Date	Use	
1	159 Dundurn Street South, Hamilton	Sep-21	ell Gas Bar, Convenience Store and Car Wa	10.53%
2	5949 Highway 89, Alliston	May-21	Ultramar Gas Bar and Convenience Store	10.33%
3	333 Upper Centennial Parkway, Stoney Creek	Oct-20	Pioneer Gas Bar and Convenience Store	6.57%
4	3279 Kingston Road, Toronto	Jan-20	Pioneer Gas Bar and Convenience Store	10.38%
5	321 Saint Paul Avenue, Brantford	Nov-19	Shell Gas Bar and Convenience Store	10.00%
6	5267 Aurora Road, Stouffville	Jun-17	Ultramar Gas Bar and Convenience Store	10.59%
7	3172 Highway 115, Clarington	Jul-16	Ultramar Gas Bar and Convenience Store	10.77%
8	13094 Yonge Street, Richmond Hill	Feb-16	Pioneer Gas Bar and Convenience Store	10.98%
9	12891 Yonge Street, Richmond Hill	Jan-16	Ultramar Gas Bar and Convenience Store	10.09%

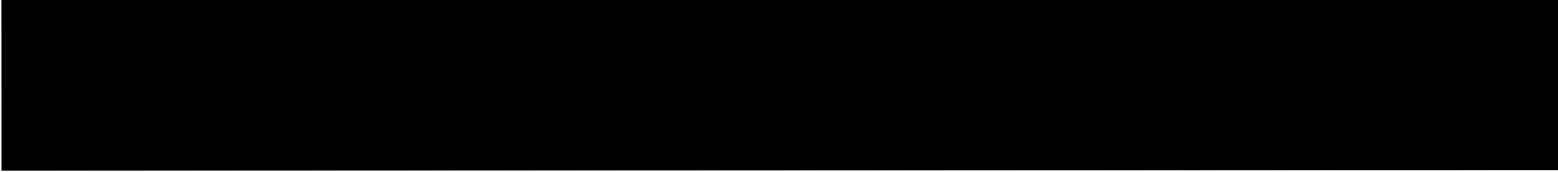
Most often gas bars with convenience stores and ancillary retail uses are purchased for owner occupancy with the revenues from the business operations including gasoline margins and ancillary retail sales flowing to the owner/operator. Under this type of occupancy, the gas bar, if nationally flagged, will be subject to a cross lease where the owner receives a base rent or revenue from the supplier and additional income is derived from the margin produced by the difference between the wholesale price of the gas and the retail price at the pumps.

A survey of Gas Station sales in the GTA and Southwestern Ontario since January 2016 shows capitalization rates ranging from 6.57% to 10.98% depending on location, quality of the asset and strength of the tenancy. Capitalization rates for gas stations generally reflect the type of amenities associated with the operation. Those with added amenities such as a car wash and/or a separate food facility tend to hover around the lower end of the range while those gas stations with only a convenience store being at the upper end.

There have been limited investment transactions since the last interest rate hikes and we are of the opinion that rising interest rates will place an upward pressure on cap rates in near future. Interest rate increases can have a direct impact on cap rates as they increase the cost of borrowing for real estate investors. When interest rates rise, it becomes more expensive for investors to borrow money to purchase properties. This, in turn, reduces the amount of money that investors are willing to pay for a property, leading to a decrease in its value. As the value of a property decreases, the cap rate increases, reflecting the lower value and the higher risk associated with the investment.

Valuation

Higher interest rates also have a significant impact on the net operating income of a property. Net operating income is the amount of money generated by a property after accounting for all operating expenses. As interest rates increase, the cost of borrowing increases, leading to an increase in the cost of financing. This, in turn, results in a decrease in the net operating income, which in turn leads to an increase in the cap rate. In addition to direct impacts, interest rate increases can also have indirect impacts on cap rates. For example, when interest rates rise, inflation tends to follow. Inflation reduces the purchasing power of money, which can result in higher operating expenses for a property. This, in turn, leads to a decrease in the net operating income and an increase in the cap rate.



Valuation

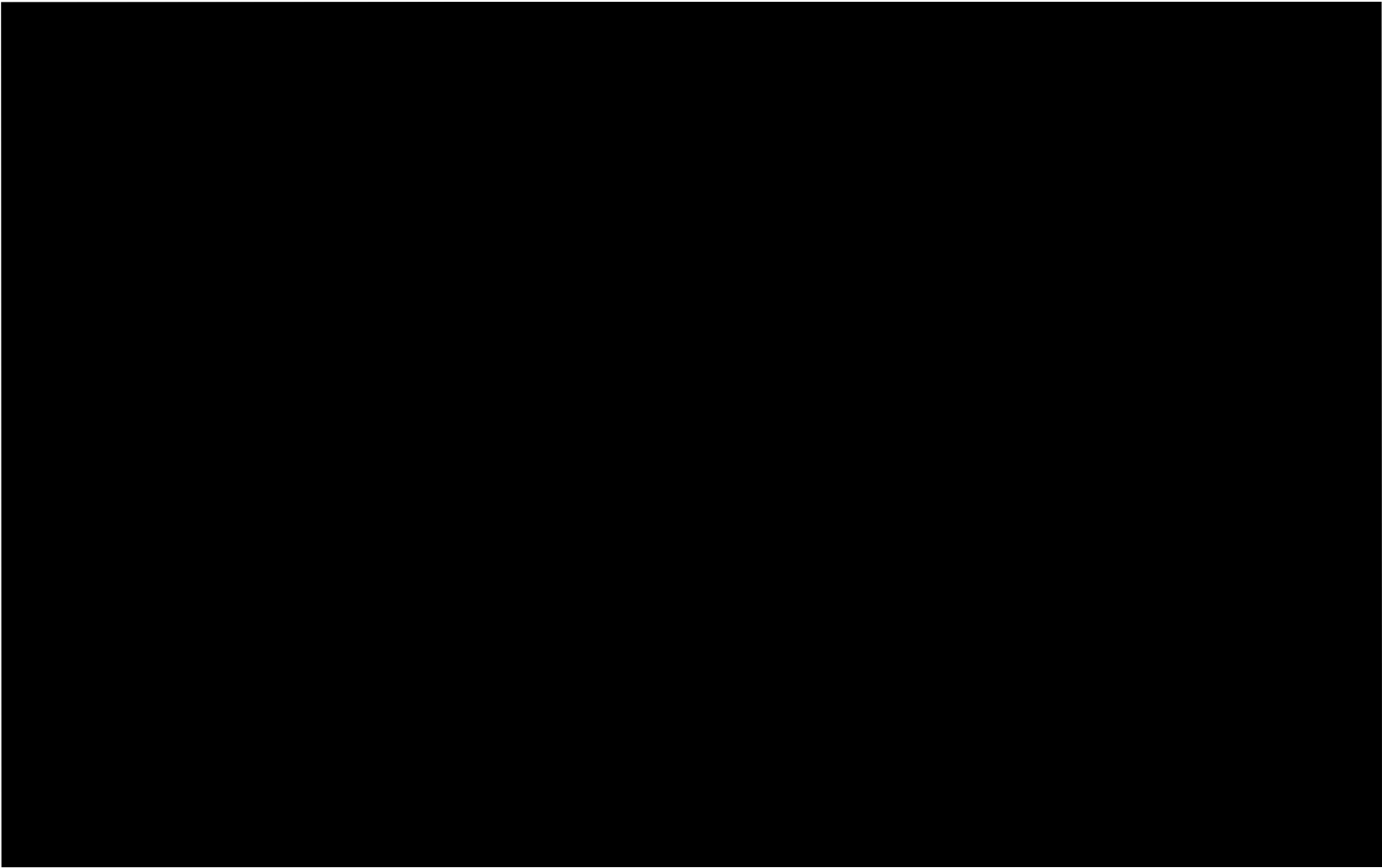
Direct Capitalization

Using a capitalization rate of [REDACTED], the following is the Year 1 Stabilized Net Operating Income for the subject property and the resulting value estimate as indicated by the Direct Capitalization Approach.

Stabilized Operating Statement

35 Cherrycrest Drive, Brampton

Revenue Projection		
Revenue Item	Annual Revenue	Notes
Fuel Revenue (Cross Lease Rebate + Annual Margin)	\$845,670	
Convenience Store (Lottery and Car Wash Included)	\$737,514	35.00% margin on revenues
Rental Income (Tim Hortons + KFC/Tacobell)	\$185,989	
Bell Antenna	\$22,000	as per lease agreement
Total Revenue	\$1,791,172	
Vacancy and Credit Loss	2.00%	\$35,823
Effective Gross Income (EGI)	\$1,755,349	
Expenses		% of EGI
Advertising	\$11,500	0.66%
Bank and credit card charges	\$97,260	5.00%
General and administrative	\$22,280	1.00%
Insurance	\$11,880	5.00%
Office	\$8,130	1.00%
Professional fees	\$24,610	1.40%
Property taxes	\$67,080	3.82%
Royalty fees	\$19,490	2.00%
Repairs and maintenance	\$25,000	0.50%
Salaries and wages	\$153,770	4.00%
Telephone	\$2,700	1.50%
Utilities	\$31,950	3.00%
Total Expenses	\$475,650	
Expense Ratio (Expenses/EGI)	27.10%	
Net Operating Income (NOI)	\$1,279,699	



Appraisal Requirements

Property Rights Appraised	The property rights being appraised are those of "Leased Fee Interest" on a going concern basis. In case of "Leased Fee Interest" the landlord or lessor maintains ownership of the property under a lease with the rights of use and occupancy being conveyed or granted to a tenant or lessee. The going concern value is an assessment of a company's ability to continue operating in the future, as opposed to being forced to liquidate or cease operations. It considers factors such as financial stability, industry trends, management performance, and prospects. The going concern value is used by investors, lenders, and other stakeholders to determine the viability of an investment and its future potential.
Purpose	Estimate the current market value.
Intended Use	Internal valuation purposes to assist in the potential sale of the site under court-ordered procedures.
Intended User	Albert Gelman Inc.
Date of Inspection	January 19, 2023
Effective Date of Valuation	January 19, 2023
Definition of Market Value	"Market Value" is defined as the most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all condition's requisite to a fair sale, with the buyer and the seller each acting prudently, knowledgeably, and for self-interest, assuming that neither is under duress.
Exposure Time	Exposure time is the estimated length of time the property interest being appraised would have been offered in the market prior to the hypothetical sale at the estimated market value on the effective date of the appraisal. Reasonable exposure encompasses not only adequate, sufficient, and reasonable "time" but also adequate, sufficient and reasonable effort. In addition to price, exposure time is also a function of use and type of real estate. The subject is comprised of a Esso gas bar, a convenience store, a car wash and a commercial/retail building. Based on our statistical data regarding days on market, discussions with brokers and information derived through analysis of comparable data, it is our opinion a reasonable exposure time for the subject is approximately six to twelve months.

Appraisal Requirements

Scope of Valuation and Reporting Process

During the course of preparing this valuation, the appraiser:

- Made an inspection of the property and surrounding area.
- Reviewed available data regarding the gas station market throughout the GTA and Greater Golden Horseshoe Region.
- Verified current land use and zoning regulations.
- Reviewed the property leases as well as all financial data made available by management.
- Reviewed data on comparable sale transactions for gas bars with ancillary retail.
- Interviewed market participants.
- Confirmed all data relied upon in the valuation process.
- Prepared a full valuation report in accordance with the Canadian Uniform Standards of Professional Appraisal Practice ("Standards").

Extraordinary Assumptions

- We were not provided breakup of total sales allocated towards C-store goods, lottery, car wash. Therefore, we have relied on the 2022 'total sales' information (January to October) provided by the client. This information is considered to be factually correct, and the appraiser reserves the right to make changes to the analysis if contradictory information is made available at a later stage.
- As per lease agreement, Tim Hortons pays a percentage rent to the landlord i.e. at 6.00% of Tim's annual sales revenue and the sale revenue is the best indicator for estimating the appropriate income from this space. However, we were not provided with Tim Hortons sale revenue for 2022. We have relied on the rental income provided by the client for our analysis (Jan – Oct 2022). This information is considered to be factually correct, and the appraiser reserves the right to make changes to the analysis if contradictory information is made available at a later stage.
- No cross-lease agreement was provided, however Appraiser has relied on information provided by client i.e. the cross lease rebate is 3.5 cents per litres. This information is considered to be factually correct, and the appraiser reserves the right to make changes to the analysis if contradictory information is made available at a later stage.

Appraisal Requirements

- This appraisal is predicated on the assumption the land is not contaminated and hazardous substances do not exist at the subject property. Members of this appraisal office are not qualified to determine the existence of, nor is any certification made as to the presence or absence of, any hazardous substances. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. Any outstanding cost associated with the removal of any hazardous materials or repairs to the existing pumps or underground tanks should be deducted from the estimated current market value reported herein. This report is subject to the contingent and limiting conditions contained herein.

Property Identification Number	140211350
History of the Subject Property	The subject property has not sold in the past three years nor is it currently available on the open market.
Soil Conditions	We have not undertaken a detailed soil analysis, and as we are not qualified to comment on soil conditions, we have assumed that there are no contaminants affecting the site. However, a full environmental audit is required for certainty and any cost to remedy the site should be deducted from the value estimate reported herein. The sub-soil is assumed to be similar to other lands in the area and suitable in drainage qualities and load bearing capacity to support the existing or additional development.

Appraisal Requirements

Highest and Best Use

Real estate is valued in terms of its highest and best use. Highest and best use is defined as:

"The reasonably probable use of real property, that is physically possible, legally permissible, financially feasible, and maximally productive, and that results in the highest value."

Source: Appraisal Institute of Canada "Canadian Uniform Standards of Professional Appraisal Practice". 2020

To properly analyze highest and best use, two determinations must be made. First, the highest and best development of the site as though vacant and available for use, is made. Second, the highest and best use of the property as improved is analysed and estimated. The highest and best use of both the land as though vacant and the property as improved must meet four criteria: physically possible, legally permissible, financially feasible, and maximally productive. Of the uses that satisfy the first three tests, the use that produces the highest price or value consistent with the rate of return warranted by the market is the maximally productive use.

Subject Properties – As Though Vacant

Physically Possible

Analysis of the site characteristics and nearby improvements in the area indicates the subject could adequately support physical development.

Legally Permissible

The zoning designation permits the existing gas bar and retail uses.

Financially Feasible

There is sufficient evidence in the market for acquisitions of gas stations as outlined by the valuation section of the report.

Maximally Productive

Given the location, surrounding land uses and the highway commercial zoning, a gas station and retail uses is likely the maximally productive use.

Commentary

If the subject property were vacant, development for retail/commercial uses would likely be the highest and best use in our view.

Subject Property – As Improved

Given the current zoning, location, site and building improvements, the current gas bar and retail uses likely generates the greatest return and represent the highest and best use of the property as improved.

Contingent and Limiting Conditions

Assumptions, Limiting Conditions, Disclaimers and Limitations of Liability

The certification that appears in this report is subject to compliance with the Personal Information Protection and Electronic Documents Act (PIPEDA), Canadian Uniform Standards of Professional Appraisal Practice ("CUSPAP") and the following conditions:

1. This report is prepared only for the client and authorized users specifically identified in this report and only for the specific use identified herein. No other person may rely on this report or any part of this report without first obtaining consent from the client and written authorization from the authors. Liability is expressly denied to any other person and, accordingly, no responsibility is accepted for any damage suffered by any other person as a result of decisions made or actions taken based on this report. Liability is expressly denied for any unauthorized user or for anyone who uses this report for any use not specifically identified in this report. Payment of the appraisal fee has no effect on liability. Reliance on this report without authorization or for an unauthorized use is unreasonable.
2. Because market conditions, including economic, social and political factors, may change rapidly and, on occasion, without warning, this report cannot be relied upon as of any date other than the effective date specified in this report unless specifically authorized by the author(s).
3. The author will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The property is appraised on the basis of it being under responsible ownership. No registry office search has been performed and the author assumes that the title is good and marketable and free and clear of all encumbrances. Matters of a legal nature, including confirming who holds legal title to the appraised property or any portion of the appraised property, are outside the scope of work and expertise of the appraiser. Any information regarding the identity of a property's owner or identifying the property owned by the listed client and/or applicant provided by the appraiser is for informational purposes only and any reliance on such information is unreasonable. Any information provided by the appraiser does not constitute any title confirmation. Any information provided does not negate the need to retain a real estate lawyer, surveyor or other appropriate experts to verify matters of ownership and/or title.
4. Verification of compliance with governmental regulations, bylaws or statutes is outside the scope of work and expertise of the appraiser. Any information provided by the appraiser is for informational purposes only and any reliance is unreasonable. Any information provided by the appraiser does not negate the need to retain an appropriately qualified professional to determine government regulation compliance.
5. No survey of the property has been made. Any sketch in this report shows approximate dimensions and is included only to assist the reader of this report in visualizing the property. It is unreasonable to rely on this report as an alternative to a survey, and an accredited surveyor ought to be retained for such matters.
6. This report is completed on the basis that testimony or appearance in court concerning this report is not required unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to: adequate time to review the report and related data, and the provision of appropriate compensation.

Contingent and Limiting Conditions

7. Unless otherwise stated in this report, the author has no knowledge of any hidden or unapparent conditions (including, but not limited to: its soils, physical structure, mechanical or other operating systems, foundation, etc.) of/on the subject property or of/on a neighbouring property that could affect the value of the subject property. It has been assumed that there are no such conditions. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the author. The author makes no guarantees or warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.
8. The author is not qualified to comment on detrimental environmental, chemical or biological conditions that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air which may include but are not limited to moulds and mildews or the conditions that may give rise to either. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. It is an assumption of this report that the property complies with all regulatory requirements concerning environmental, chemical and biological matters, and it is assumed that the property is free of any detrimental environmental, chemical legal and biological conditions that may affect the market value of the property appraised. If a party relying on this report requires information about or an assessment of detrimental environmental, chemical or biological conditions that may impact the value conclusion herein, that party is advised to retain an expert qualified in such matters. The author expressly denies any legal liability related to the effect of detrimental environmental, chemical or biological matters on the market value of the property.
9. The analyses set out in this report relied on written and verbal information obtained from a variety of sources the author considered reliable. Unless otherwise stated herein, the author did not verify client-supplied information, which the author believed to be correct.
10. The term "inspection" refers to observation only as defined by CUSPAP and reporting of the general material finishing and conditions observed for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only.
11. The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. The author has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The author has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this visual inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the author.

Contingent and Limiting Conditions

12. The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The author acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the CUSPAP and in accordance with the author's privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal information contained herein and shall comply in all material respects with the contents of the author's privacy policy and in accordance with the PIPEDA.
13. The author has agreed to enter into the assignment as requested by the client named in this report for the use specified by the client, which is stated in this report. The client has agreed that the performance of this report and the format are appropriate for the intended use.
14. This report, its content and all attachments/addendums and their content are the property of the author. The client, authorized users and any appraisal facilitator are prohibited, strictly forbidden, and no permission is expressly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, exploit, reproduce, decompile, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, all attachments and the data contained within for any commercial, or other, use.
15. If transmitted electronically, this report will have been digitally signed and secured with personal passwords to lock the appraisal file. Due to the possibility of digital modification, only originally signed reports and those reports sent directly by the author can be reasonably relied upon.
16. Where the intended use of this report is for financing or mortgage lending or mortgage insurance, it is a condition of reliance on this report that the authorized user has or will conduct lending, underwriting and insurance underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent lender or insurer, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service his/her debt obligations on a timely basis, and to conduct loan underwriting or insuring due diligence similar to the standards set out by the Office of the Superintendent of Financial Institutions (OSFI), even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition. Any reliance on this report without satisfaction of this condition is unreasonable.
17. Values contained in this appraisal are based on market conditions as at the time of this report. This appraisal does not provide a prediction of future values. In the event of market instability and/or disruption, values may change rapidly and such potential future events have been NOT been considered in this report. As this appraisal does not and cannot consider any changes to the property appraised or market conditions after the effective date, readers are cautioned in relying on the appraisal after the effective date noted herein.

Contingent and Limiting Conditions

18. In the event that a party entitled to do so, makes a claim against Avison Young Valuation & Advisory Services, LP or any of its affiliates or any of their respective officers or employees in connection with or in any way relating to this engagement of the Appraisal, the maximum damages recoverable from Avison Young Valuation & Advisory Services, LP or any of its parent companies or their respective officers or employees shall be the amount of the monies actually collected by us for this assignment and under no circumstances shall any claim for consequential damages be made. In the event that our invoice remains unpaid and we must enlist the assistance of a collection agency, you agree to pay the fees for collection in addition to attorney's fees.
19. As of the date of this report Canada and the Global Community is experiencing unprecedented measures undertaken by various levels of government to curtail health related impacts of the Covid-19 Pandemic. The duration of this event is not known. While there is potential for negative impact with respect to micro and macro-economic sectors, as well as upon various real estate markets, it is not possible to predict such impact at present, or the impact of current and future government countermeasures. There is some risk that the Covid-19 Pandemic increases the likelihood of a global recession, however without knowledge of further anticipated government countermeasures at the national and global levels it is not possible to predict any impact at this point in time. Accordingly, this point-in-time valuation assumes the continuation of current market conditions, and that current longer-term market conditions remain unchanged. Given the market uncertainties of the Covid-19 pandemic, a force majeure event, we reserve the right to revise the value estimation set out in this report for a fee, with an update appraisal report under a separate appraisal engagement, incorporating market information available at that time.

Certification

We certify that, to the best of our knowledge and belief that:

1. The statements of fact contained in this report are true and correct;
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my impartial and unbiased professional analyses, opinions and conclusions;
3. We have no past, present or prospective interest in the property that is the subject of this report and no personal and/or professional interest or conflict with respect to the parties involved with this assignment.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
5. Our engagement in and compensation is not contingent upon developing or reporting predetermined results, the amount of value estimate, a conclusion favouring the client, or the occurrence of a subsequent event.
6. Our analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the CUSPAP.
7. We have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with CUSPAP;
8. Except as herein disclosed, no one has provided significant professional assistance to the person(s) signing this report;
9. As of the date of this report the undersigned has fulfilled the requirements of the AIC's Continuing Professional Development Program;
10. The undersigned are all members in good standing of the Appraisal Institute of Canada.

CO-SIGNING AIC APPRAISER'S CERTIFICATION If an AIC appraiser has co-signed this appraisal report, he or she certifies and agrees that "I directly supervised the appraiser who prepared this appraisal report and, having reviewed the report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certification and am taking full responsibility for the appraisal and the appraisal report."

PROPERTY IDENTIFICATION

Address: 35 Cherrycrest Drive

Town: Brampton

Province: Ontario

Postal Code: L6P 3W4

Certification

By reason of our investigation and by virtue of our experience, we have been able to form and have formed the opinion that as of January 19, 2023, the subject property has a current market value of:



Extraordinary Assumptions

- We were not provided breakup of C-store sales allocated towards goods, lottery, car wash, propane, tobacco etc. Therefore, we have relied on the 2022 'total sales' information (January to October) provided by the client to assess the convenience store total revenue. This information is considered to be factually correct, and the appraiser reserves the right to make changes to the analysis if contradictory information is made available at a later stage.
- As per lease agreement, Tim Hortons pays a percentage rent to the landlord i.e., at 6.00% of Tim's annual sales revenue. This sale revenue is the best indicator for estimating the appropriate income from the leased space. However, we were not provided with Tim Hortons sale revenue for 2022. We have relied on the rental income provided by the client for our analysis (Jan – Oct 2022). This information is considered to be factually correct, and the appraiser reserves the right to make changes to the analysis if contradictory information is made available at a later stage.
- No cross-lease agreement was provided, however Appraiser has relied on information provided by client i.e. the cross lease rebate is 3.5 cents per litre. This information is considered to be factually correct, and the appraiser reserves the right to make changes to the analysis if contradictory information is made available at a later stage.

AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO CERTAIN ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT.

Appraiser signature:

A handwritten signature in black ink, appearing to read 'S. Durani'.

Name: Siddharth Durani

AIC designation/status: AACI, P. App

Membership #: 916493

Date of report/date signed: April 27, 2023

Personally inspected the subject property: Yes

Date of inspection: N/A

License info: January 19, 2023

Source of digital signature security:

Encrypted PDF File

Co-signing AIC appraiser signature:

A handwritten signature in black ink, appearing to read 'G. Morrison'.

Name: Graham Morrison

AIC designation/status: AACI, P.App

Membership #: 907648

Date of report/date signed: April 27, 2023

Personally inspected the subject property:

No

Date of inspection: N/A

License info: Not Applicable

Source of digital signature security:

Encrypted PDF File

NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.



Appendix



SIDDHARTH
DURANI
MBA, MRICS, AACI,
P. APP.

EDUCATION/QUALIFICATIONS

Alliance Business School, Bangalore, India 2012 - 2013

MBA Finance

European Business School, Oestrich Winkel, Germany 2013 - 2014

MBA Banking & Finance (Exchange)

Uttarakhand Technical University

Bachelor's in Technology, Electronics & Communication

PROFESSIONAL AFFILIATIONS

Appraisal Institute of Canada, (AACI) 2022 (Member No. 916493)

Member Royal Institute of Chartered Surveyors (MRICS) 2021

PROFESSIONAL CAREER

Avison Young Valuation & Advisory Services

Senior Appraiser, Vice President

June 2021 to Present

Deloitte Real Estate Advisory

Lead Advisor, Senior Consultant

April 2017 – June 2021

CBRE

Senior Associate

June 2016 – March 2017

Colliers International

Assistant Manager, Associate

November 2014 – May 2016

EXPERIENCE

Siddharth has experience in the valuation of a wide range of property types including office, retail, industrial, multi-residential properties, and land. He comes with a wide band of experience and exposure of working in A-PAC, United States (across the country) and Canadian markets with a large number of corporates, banks, PE funds, REIT's and developers. Siddharth is a member of RICS and received his AACI designation in 2022.



GRAHAM
MORRISON
HBA, AACI, P. APP.

EDUCATION/QUALIFICATIONS

University of British Columbia, British Columbia, 2014

Post Graduate Certificate in Valuation Degree (PGCV)

University of Western Ontario, 2012

Ivey School of Business; Honours Business Administration

PROFESSIONAL AFFILIATIONS

Appraisal Institute of Canada, (AACI) 2020

(Member No. 907648)

PROFESSIONAL CAREER

Avison Young Valuation & Advisory Services

Vice President

May 2021 to Present

Avison Young Valuation & Advisory Services

Senior Valuation Consultant

January 2016 to April 2021

Metrix Realty Group

Valuation Consultant

September 2013 – December 2015

EXPERIENCE

Graham joined Metrix Realty Group as a Valuation Consultant in 2013 and transitioned over to Avison Young in January 2016.

He has experience in the valuation of a wide range of property types including office, retail, industrial, multi-residential properties and special use facilities. Graham has worked on valuations across Canada with a focus on office, industrial and retail valuations.

Graham went to the University of Western receiving an Honours Business Administration Specialization in 2012 at the Ivey School of Business. Graham has been a Candidate Member of the Appraisal Institute of Canada since 2013 and received his AACI designation in 2020.



Avison Young Valuation & Advisory Services, LP

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avisonyoung.com

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TAB C

Appraisal Report

GAS STATION & RETAIL BUILDING
12016 AIRPORT ROAD,
Caledon, ON

Effective Date: January 19, 2023

Prepared for:

ALBERT  GELMAN

Prepared by:

Avison Young Valuation & Advisory Services, LP

55 Commerce Valley Drive West, Suite 501,

Mailbox #7, Markham, ON L3T 7V9

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55 Commerce Valley Drive West
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April 27 2023

Albert Gelman Inc.

60 Shaftesbury Avenue
Toronto, ON
M4T 1A3

Attention: Joe Albert and Bryan Gelman

Re: 12016 Airport Road, Caledon, Ontario

At your request, we have examined the above-referenced property for the purpose of estimating the current market value, as of January 19, 2023. It is our understanding this report is being prepared for internal valuation purposes to assist in potential sale of the site under court ordered procedures. This report satisfies appropriate industry and client standards.

The property under appraisal is located on the north-west corner of Airport Road and Mayfield Road in the south-central part of Town of Caledon, Province of Ontario. The subject site is improved with a Shell gas bar consisting of nine petrol pumps and one diesel pump, an ancillary retail store (Select store) with a gross floor area of 1,600 sq. ft., and a 2,810 sq. ft. single storey retail building occupied by Tim Hortons (with a drive-thru). The gas station and commercial building were constructed in 2008.

The total site area measures 1.413-acres (61,537 sq. ft.). Both Shell Canada and Tim Hortons are on ground leases. The highest and best use of the property is the current gas station and ancillary retail use.

The Income Approach is developed and has been relied upon in reconciling a final market value estimate. Direct Sales Comparison Approach has not been utilized considering the unique nature of subject site (both Tim Hortons and Gas Station are on ground leases) and challenges attached in finding relevant comparables that have ground leases attached. Further, the Cost Approach is deemed not to provide any additional insight and is not developed in this report. An exposure and marketing period of six to twelve months is forecast at our estimate of market value.

Based upon our investigation of the real estate market and after considering all of the pertinent facts as set forth in the body of this appraisal report, as of January 19, 2023, the subject property is estimated to have a current market value of:



The full narrative appraisal report that follows sets forth the pertinent data and analyses leading to the conclusions presented herein. The appraisal requirements section of this report sets out the basis of the appraisal, definitions and the valuation methodology and must be read to gain a full understanding of the process.

Respectfully submitted,
Avison Young Valuation & Advisory Services, LP

A handwritten signature in black ink, appearing to read "S. Durani".

Siddharth Durani, MRICS, AACI, P. App.
siddharth.durani@avisonyoung.com

A handwritten signature in black ink, appearing to read "G. Morrison".

Graham Morrison, HBA, AACI, P. App.
graham.morrison@avisonyoung.com



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Executive Summary

Subject Property Photo



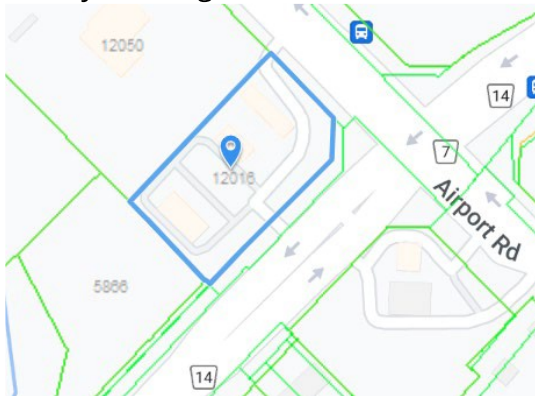
Property Type	Gas Station and Ancillary Retail (comprising of convenience store and Tim Hortons restaurant)
Municipal Address	12016 Airport Road, Caledon, Ontario
Owner of Record	1526400 ONTARIO INC. (Current Owner)
Sale History	The subject property has not sold in the past three years nor is it currently available on the open market.
Purpose	Estimate the current market value.
Intended Use	Internal valuation purposes to assist in potential sale of the site under court ordered procedures
Intended User	Albert Gelman Inc.
Property Rights Appraised	Leased Fee Interest
Date of Inspection	January 19, 2023
Date of Valuation	January 19, 2023
Zoning	CH-55 – Highway Commercial
Land Area	1.413-acres (61,537 sq. ft.)
Gross Building Area (Excluding Gas Station Canopy)	Convenience Store – 1,600 sq. ft. Tim Hortons – 2,810 sq. ft. Total – 4,410 sq. ft. (as per lease agreements)
Number of Pumps	9 Petrol, 1 Diesel Pump
Number of Litres/Annum (2022)	Not Applicable
Highest and Best Use	Current gas station and retail use
Estimated Exposure Marketing Time	6 – 12 months

Executive Summary



Property Data

Site Description

Municipal Address	12016 Airport Road, Caledon, Ontario
Location	On the north-west corner of Airport Road and Mayfield Road in the south-central part of Town of Caledon, Province of Ontario
Land Area	1.413-acres (61,537 sq. ft.)
Shape	Mostly Rectangular (see Geowarehouse map below) 
Site Coverage	Approximately 6.40% (excluding gas bar area)
Topography	The site is at grade with Airport Road

Site Improvements

Access	Vehicle access is provided from both Airport Road and Mayfield Road
Services	All municipal services are available to the subject site.
Landscaping	Adequate for the current use.
Condition	All site improvements are considered to be in average physical condition.
Easements / Restrictions	None that would have a negative impact on the value or marketability of the subject property.

Property Data

Soil Conditions

We have not undertaken a detailed soil analysis, and as we are not qualified to comment on soil conditions, we have assumed that there are not contaminants affecting the site. The sub-soil is assumed to be similar to other lands in the area and suitable in drainage qualities and load bearing capacity to support the existing or additional development.

Commentary

Overall, the subject site is capable of supporting development consistent with the current gas station and retail use.

Property Data

Description of Physical Improvements

The property under appraisal is located on the north-west corner of Airport Road and Mayfield Road in the south-central part of Town of Caledon, Province of Ontario. The subject site is improved with a Shell gas bar consisting of nine petrol pumps and one diesel pump, an ancillary retail store (Select store) measuring 1,600 sq. ft. and a 2,810 sq. ft. single storey retail building occupied by Tim Hortons (with drive thru). The buildings were constructed in 2008.

GENERAL INFORMATION

Use	Gas Station & Retail
------------	----------------------

Source of Measurements	Lease Agreements
-------------------------------	------------------

Gross Building Area (Excluding Gas Station Canopy)	Convenience Store – 1,600 sq. ft. Tim Hortons – 2,810 sq. ft. Total – 4,410 sq. ft. (as per lease agreements)
--	---

No. of Stories	One
-----------------------	-----

Year Built	2008 (MPAC)
-------------------	-------------

STRUCTURAL (TIM HORTON'S BUILDING)

Foundation	Poured concrete slab on grade
-------------------	-------------------------------

Structure	Structural steel frame
------------------	------------------------

Exterior Walls	Brick and stucco
-----------------------	------------------

Roof	Flat (not inspected)
-------------	----------------------

Property Data

FINISH & SYSTEMS

Gas Bar Use	Shell Gas Bar consisting of nine petrol pumps and one diesel pump
Retail Use	An ancillary retail store (Select store) with a gross floor area of 1,650 sq. ft., and a 2,292 sq. ft. single storey retail building occupied by Tim Hortons (with a drive-thru).
Floors	Ceramic tile
Ceilings	Acoustic ceiling tile with fluorescent lighting throughout the convenience store. Fluorescent and pot lighting in restaurants.
Electrical	Adequate
HVAC	Rooftop mounted HVAC
Fire Safety	Fire Extinguishers
Renovations	None noted
Deferred Maintenance	None noted

SUBJECT PROPERTY PHOTOGRAPHS



SUBJECT PROPERTY PHOTOGRAPHS



Property Data

Municipal Data

Official Plan	Business Park – This designation permits a broad range of commercial uses.
Zoning Classification	C55: Highway Commercial – The Town of Caledon zoning By-law 2005-109 zones the subject CH-55 – Highway Commercial with some permitted uses such as restaurant, retail store, hotel/motel, farmers market, private club, place of entertainment etc.
Real Estate Tax	Both gas station and Tim Horton’s buildings are on ground leases and taxes are paid directly by these tenants (Shell and Tim Horton’s) i.e., ground leases have been signed on a triple net basis. <u>Assessed Value as per MPAC:</u> Roll Number - 212413000904700 Assessed Value (as of January 1, 2016) - \$1,884,000

Market Overview

Gasoline & Diesel Market Overview (Kalibrate Canada Inc. Q4' 2022)

Although crude prices declined in the fourth quarter, retail gasoline prices decreased by 11.7 cents per litre compared to the third quarter, while retail diesel prices increased by 26.2 cents per litre.

Canadian retail gasoline prices declined in the fourth quarter as crude prices weakened and refining margins contracted. Conversely, retail diesel prices increased in the same period as refining margins widened upon distillate shortages across the planet. Crude prices declined from the previous quarter as recession fears grew. Ongoing high inflation into the fourth quarter led many central banks to raise prime lending rates, further contributing to fears of an impending global recession. Unplanned refinery outages in the U.S. and labour strikes at French refineries also supported falling crude oil prices. Likewise, Chinese demand for crude declined as the government implemented severe lockdowns to reduce COVID19 infections. Although in response to the Organization of Petroleum Exporting Countries and its allies (OPEC+) instituting a production cut to raise crude prices, the U.S. government countered by releasing crude oil from its Strategic Petroleum Reserves, the effect on crude prices was negligible. Record high refined product margins in part due to falling crude prices, especially for distillate fuels, incentivized refineries in the U.S. to run at a robust average of 91.1 percent utilization rate in the fourth quarter, while in Canada, refineries ran at a 90.6 percent utilization rate. However, refining capacity constraints and strong diesel export demand, particularly to Europe, hindered refiners from building product inventories, which remained unseasonably low. Consequently, Canadian diesel prices remained high in the fourth quarter.

Gasoline inventories in North America were 2.1 percent lower than in the same quarter last year (EIA). North American gasoline demand averaged 7.3 percent lower in the fourth quarter than the previous year. Gasoline inventories remained low as refiners favored diesel production. Gasoline refining margins marginally declined in the fourth quarter, falling nearly four cents per litre (cpl) from the previous quarter. However, lower gasoline inventories have kept gasoline refining margins elevated, averaging 9.6 cpl higher than the previous five-year average for the quarter. Consequently, Canadians experienced higher fourth quarter pump prices compared to a year ago by an average of 16.4 cpl.

North American distillate inventories showed signs of balancing towards the end of the quarter due to lower continental demand but remained unseasonably low due to rising exports. Diesel demand was 6.1 percent lower this past quarter than the previous year. Diesel stocks were 4.2 percent lower in the fourth quarter year-over-year (EIA). As a result of ongoing shortages, Canadian diesel refining margins were a record 51.9 cpl above the previous five-year average for the quarter, and retail diesel prices averaged \$2.14 per litre for the quarter.

Figure 1: Canadian Average Regular Gasoline and Component Prices

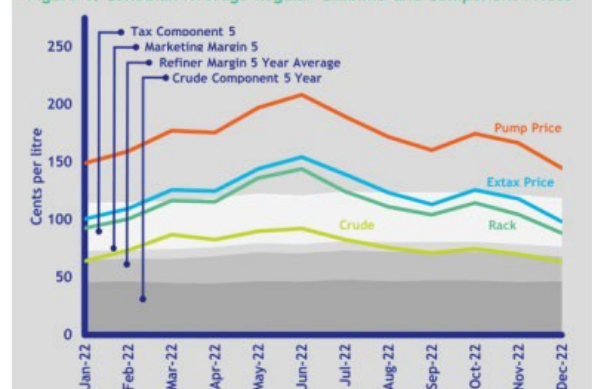
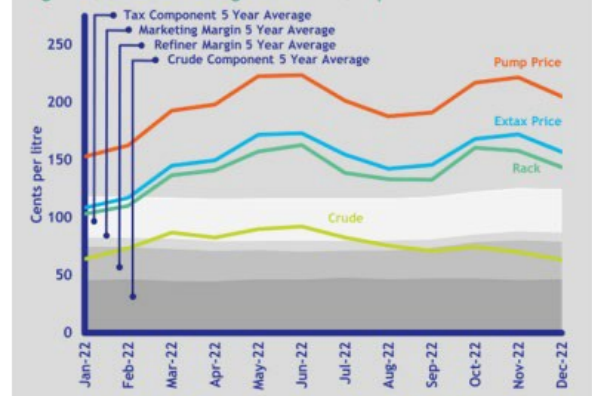


Figure 2: Canadian Average Diesel and Component Prices



Market Overview

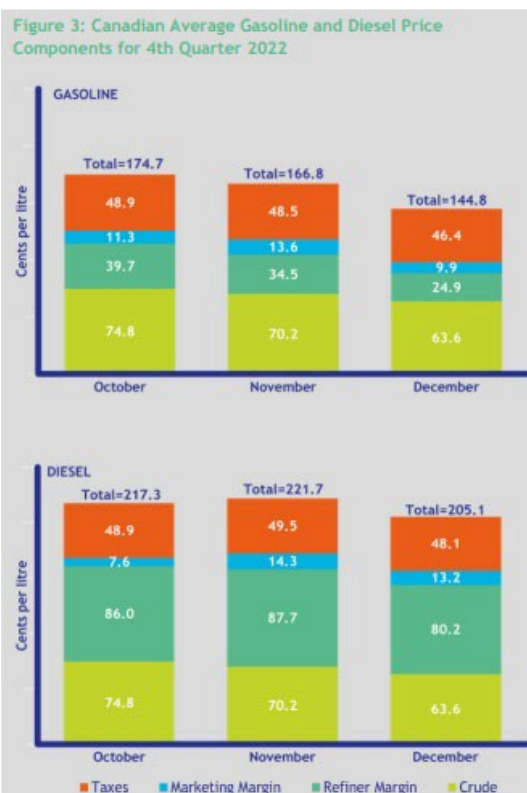
Although volatility in crude prices was common in the fourth quarter as recession fears, production cuts, refinery outages, and demand drop-offs weighed against supply concerns, overall crude prices declined throughout the fourth quarter. The price of Brent crude (a global benchmark) began the quarter at 93.33 \$US/BBL before falling and ending at 80.92 \$US/BBL, a 13.3 percent decline. Similarly, the North American benchmark, WTI, began the quarter at 87.55 \$US/BBL before declining, ending at 76.44 \$US/BBL, a 12.7 percent decline. Brent's premium to WTI averaged 5.93 \$US/BBL, down 0.21 \$US/BBL from the previous quarter, after reaching as high as 9.31 \$US/BBL in mid-November. A strong U.S. dollar due to rising interest rates made oil priced in U.S. dollars more expensive, increasing the demand for Brent.

Gasoline and Diesel Market Overview

Canadians found some relief from high inflation at the pumps this past quarter as gasoline prices decreased, largely upon lower crude prices. By December, the crude component had fallen 7.7 cpl lower than at the end of the last quarter. Refining margins also declined, down 8.1 cpl upon lower seasonal demand for gasoline. Overall, retail gasoline prices fell 15.4 cpl over the quarter and ended the year just 2.7 cpl higher than a year ago. Regional retail gasoline prices varied substantially in the fourth quarter, particularly along the West Coast of Canada, as wholesale rack prices declined by 41.5 cpl from the end of October to the end of December. Increased refinery output along the North American West Coast and falling crude oil prices led to a steep decline in price disparity compared to the rest of Canada.

Although crude prices declined in Canada in the fourth quarter, diesel refining margins remained elevated. Ongoing inventory shortages in North America and increased demand from European markets incentivized refiners to produce distillate fuels. As a result, refiner margins in the fourth quarter averaged 26.2 cpl higher than the previous quarter. Refiner margins contracted in December, indicating that supplies could begin to balance.

In addition to lower refinery capacity along the North American East Coast coupled with increased seasonal demand for distillate fuels used for heating during winter months, higher volumes of distillate exports to European markets have caused diesel pump prices across Eastern Canada to average 36.2 cpl higher than Western Canada at the end of December. Severe winter storms across much of North America and a pipeline outage in mid-December limited production, resulting in limited inventory builds along the East Coast, contributing to higher refining margins.



Market Overview

Next Quarter Market Outlook

Crude oil prices will likely decline heading into 2023 as global crude oil inventories are expected to build upon lower demand from a probable economic recession due to constrictive monetary policies as governments attempt to curb high global inflation. With crude oil prices declining and lower seasonal demand, gasoline prices will trend lower. Refining margins for diesel fuel could continue to contract upon lower demand as the need for heating fuel declines as spring approaches. Additionally, distillate fuel consumption is an indicator of economic activity; with a recession on the near-term horizon, a drop-in economic activity will cause a decline in demand and, therefore, prices. However, any reductions in diesel refining margins and prices could be partially offset by continued European demand due to upcoming economic sanctions on Russian refined petroleum products coming into effect in February 2023.

Fuel prices such as gasoline and diesel have long been a part of the news cycle as well as topics of discussion between people, particularly when comparing regional prices. 2022 was no exception as retail gasoline prices were incredibly high, outpacing the previous ten-year monthly average and setting price records. Diesel prices were even higher than their ten-year monthly average, mainly due to widening refining margins. In 2022, the average Canadian low point for retail gasoline prices occurred in mid-December at 140.7 cpl, while the highest price occurred in early June at 215.1 cpl, a difference of 74.4 cpl, or 52.9 percent. For diesel prices, the average Canadian low point occurred at the beginning of January at 147.1 cpl, while the highest price occurred in mid-October at 234.2 cpl. This was a difference of 87.1 cpl, or 59.2 percent. Fuel prices have recovered from price levels seen during the COVID-19 pandemic, but price hikes far outpaced expectations as fuel demand returned. Rising crude oil prices throughout 2022 and global distillate shortages were the main culprits in driving up diesel prices, while rising demand as society returned to somewhat normal consumption patterns were the main factors in high gasoline prices experienced earlier in the year.

Gasoline prices usually follow a seasonal pattern of rising in the spring and summer and declining in the fall and winter months. This is because people travel more in the warmer months of spring and summer and stay closer to home in the fall and winter. What's interesting to note in 2022 is uncharacteristic spikes in March and October. Crude oil costs are components in fuel pricing; however, with crude oil being a globally traded commodity, it is subject to macroeconomic events. In March, as a result of the Russian invasion of Ukraine, Canada and the U.S. announced a ban on Russian oil and energy imports, while other countries, such as the U.K., committed to phasing out Russian oil by year-end. In October, OPEC+ announced aggregate crude oil production cuts of two million barrels per day in a strategic policy to prop up global crude oil prices.

For diesel fuel, prices are also seasonal, but follow a different pattern than gasoline. As seen in the ten-year monthly average retail pump price, diesel prices rise in the fall and winter when diesel use increases to assist with crop drying following the fall harvest season and for use as residential heating oil. However, diesel prices in 2022 had months that diverged from these historical trends, with elevated prices occurring in spring and early summer. Similar to gasoline prices, rising crude oil prices due to economic sanctions and production cuts impacted diesel pump prices. However, unlike gasoline, diesel prices were further impacted by historically low inventories for distillates (which include diesel fuels) due to lower North American refinery capacity and increased exports, particularly to Europe, due to sanctions against Russia.

Market Overview

The main influencing components to higher diesel pricing in 2022 were higher crude oil prices and refiner margins, prompting refiners to respond to low supply and increased crack spreads. Crude oil input costs in 2022 were 28.8 cpl higher than the previous ten-year average, or 59.2 percent. Refiner margins in 2022 were 35.3 cpl higher than the previous ten-year average, or 129.3 percent.

On average, weekly distillate stocks in 2022 were 19.0 percent below the previous five-year monthly averages, with distillate stocks typically ebbing and flowing along historical patterns. Distillate stock levels typically decline in spring and fall as the agricultural activity ramps up, along with inventory building of heating fuel oil in anticipation of winter. Refiners also choose to conduct maintenance operations each year during the spring and fall as the weather allows operations to occur more smoothly. With slightly increased demand from the agricultural industry and refinery utilization at decreased levels, it is normal to see distillate stocks decrease during the spring and fall seasons. However, these two recurring events cannot explain the unseasonably low levels of distillate stocks seen in 2022.

A factor that has contributed more to falling distillate stocks is the decline in North American refining capacity. As seen in Table 1, U.S. refining capacity has fallen in the past several years as several unprofitable refineries were closed. Similarly, in Canada, 2020 saw the closure of the Newfoundland Come By Chance Refinery, reducing Canada's refining capacity by 6.2 percent. U.S. atmospheric crude oil distillation capacity declined by 5.4 percent in 2022 compared to 2020 levels. It is unlikely to increase again as no new refineries are expected to be built in the U.S. or Canada.

However, the primary factor for distillate stocks to be below average is the Russian invasion of Ukraine and the resulting cutoff of Russian imports. Before the war began, the U.S. was importing approximately 700,000 barrels per day of Russian crude oil and petroleum products, and along with its own production, it would consume domestically or export to markets such as Canada. The loss of Russian imports added to the growing vacuum that was difficult for refineries to fill. As 2022 progressed, refiner margins increased to incentivize refiners to produce more distillate fuels and boost stock levels. However, as the war in Ukraine progressed and European nations and others implemented sanctions against Russia, many countries began seeking refined petroleum products ahead of the bans. This led to increased exports from North America, further contributing to lower distillate stocks, higher refiner margins, and higher diesel pump prices.

Market Overview

Summary

In summary, 2022 saw retail gasoline and diesel prices climb to record levels, with diesel refiner margins reaching extreme levels. The effect of macroeconomic events on crude prices (Russian oil import ban and OPEC+ production cuts) were the main contributing factors to higher retail prices. In particular, lower refining capacity and increased exports to Europe propped up refiner margins and prices for distillate fuels, including diesel. However, there were signs of distillate supply balancing towards the end of 2022 as demand declined amid fears of an economic recession. Looking ahead to 2023, global economic growth will likely slow in 2023, and thus, gasoline and diesel prices will likely decline as the recession kicks in. Rising interest rates will strengthen the U.S. dollar, making the acquisition of crude oil by other nations more costly, adding to recession woes. Upcoming European sanctions on Russian refined petroleum products will take effect in February 2023, which may provide an offset to falling prices in the first few months of the year. China's economic restart after exiting severe COVID-19 lockdowns should have a negligible impact on crude oil prices, as China is expected to continue purchasing discounted Russian crude oil for their needs. In short, near-term volatility is expected due to lower refining capacity across North America and increased export demand; however, we'll likely not experience the same supply constraints in 2023 as experienced in 2022, and therefore temper further record retail prices.

Market Overview

Regional Overview

Caledon (2021 population 76,581) is a town in the Regional Municipality of Peel in the Greater Toronto Area of Ontario, Canada. From a shortened form of Caledonia, the Roman name for North Britain; Caledon is a developing urban area, although it remains primarily rural. It consists of an amalgamation of a number of urban areas, villages, and hamlets; its major urban center is Bolton on its eastern border adjacent to York Region.

Caledon is one of three municipalities of Peel Region. The town is at the northwest border of the city of Brampton. At over 688 sq km (266 sq mi), Caledon is the largest municipality, by area, in the Greater Toronto Area.

GO Transit operates two bus routes in Caledon:

- Serving Bolton, Ontario along Peel Regional Road 50 and through east Mississauga connecting with Malton GO Station on the Kitchener line.
- Serving Orangeville and Brampton connecting with Brampton GO Station on the Georgetown line via Main Street/Highway 10.

It additionally has storage and service facilities in the town.

Selected trips by Brampton Transit's Route 30 Airport Road buses extends into the Tullamore Industrial Area of the Town of Caledon, with a total of six trips per day. The town has no government-supported local public transit system.

The highways in the municipality are:

- Airport Road or Peel Regional Road 7
- Hurontario Street or Highway 10
- Charleston Sideroad or Peel Regional Road 24 (formerly Highway 24)
- Queen Street or Peel Regional Road 50 (formerly Highway 50)
- Main Street and Porterfield Road, or Peel Regional Road 136 (formerly Highway 136)
- Highway 410 (to Highway 10)

Market Overview

REGIONAL MAP



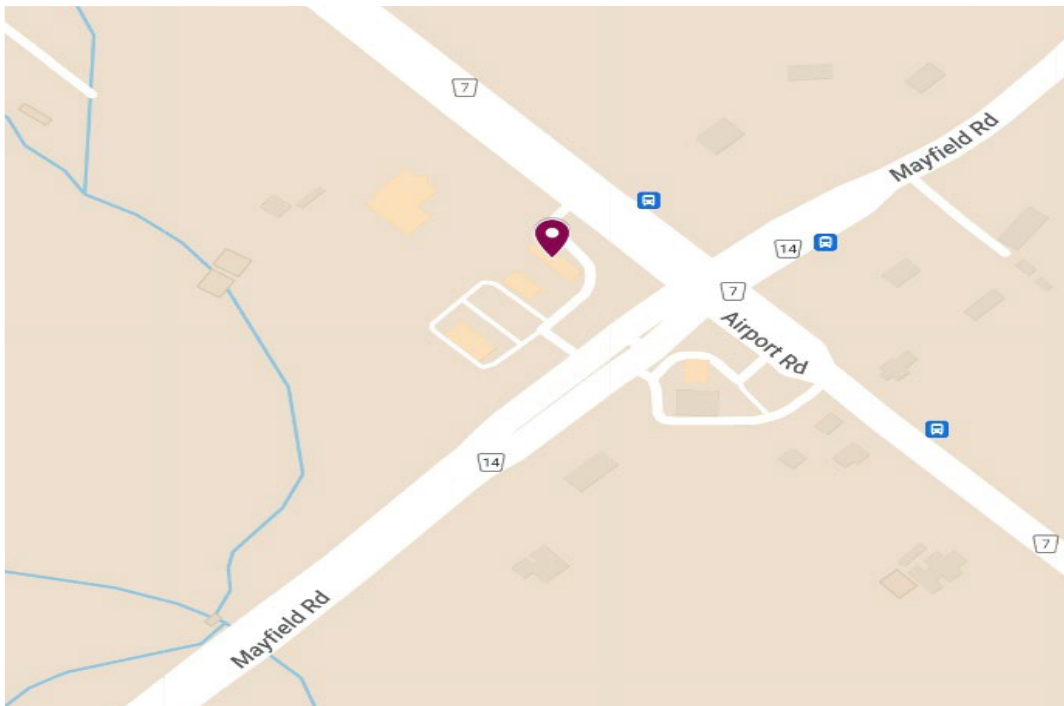
Economic and Demographic Profile – Town of Caledon

Population	76,581 (2021 Statistics Canada)
Total Private Dwellings	24,795 (2016 Statistics Canada)
Median Household Income	\$133,000 (2020 Statistics Canada)
Labour Force	43,140 (2021 Statistics Canada)
Unemployment Rate	11.2% (2021 Statistics Canada)
Tax Rates (2022)	– Residential – 0.8211184% – Multi-Residential – 1.943104% – Commercial – 1.780401% – Industrial – 1.943104%

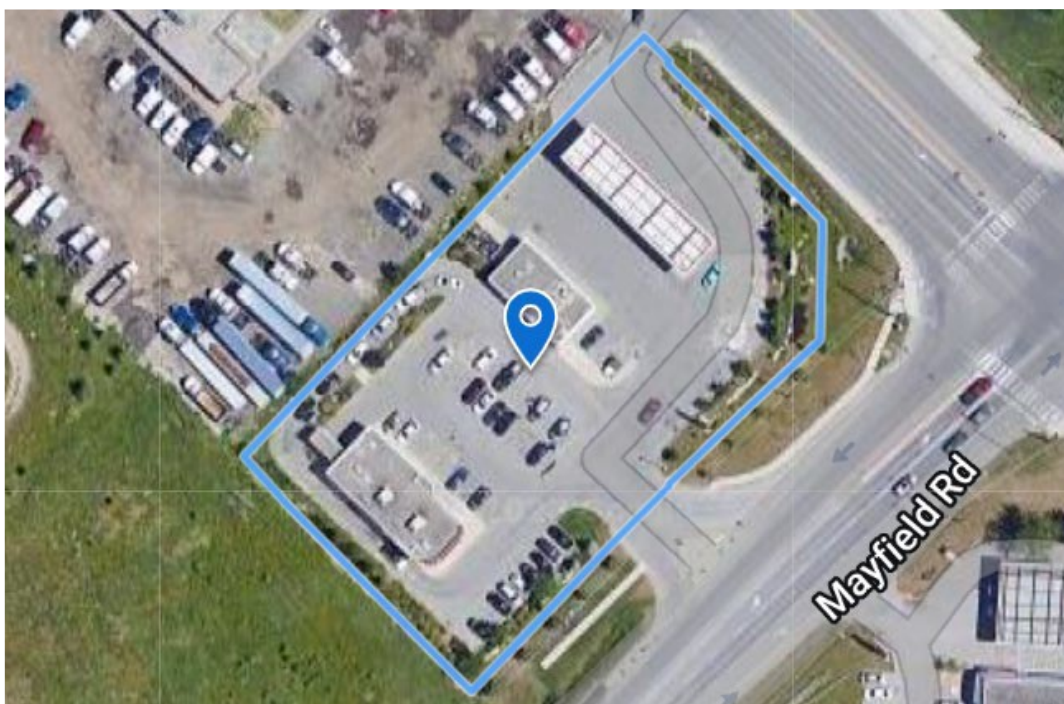
Source of Information – Town of Caledon & Statistics Canada

Market Overview

NEIGHBOURHOOD MAP



AERIAL MAP



Market Overview

Neighbourhood Overview

The subject area is still largely rural in character with a mix of older highway commercial uses, rural residences and newer residential subdivisions and industrial uses. Towards east of the property is a moderately residential area with single family dwelling units. Airport Road & Mayfield Road is the nearest bus stop situated near the subject site. The immediate neighbourhood is generally bounded by Healey and Old School Road on North, Countryside Drive on south, Innis Lake Road on east and Torbram Road on west.

Adjacent Land Use	North	- Vacant / Industrial Uses
	South	- Mayfield Road
	East	- Vacant / Industrial Uses
	West	- Vacant / Industrial Uses

Commentary

The subject property has a prominent corner location at the intersection of 2 arterial roads in a developing area and the neighbourhood is considered a desirable and viable commercial/industrial area.

Valuation

Method of Valuation

The three methods of valuation that are in most common use include the Direct Comparison Approach, the Cost Approach, and the Income Approach. We have considered Direct Sales Comparison and Cost Approach to value and have deemed them to be not appropriate methods of valuation.

Income Approach

The Income Approach is usually used for income generating assets when a property is expected to be acquired by an investor. The Income Approach is comprised of two primary methods:

- Direct Capitalization: where we divide the stabilized net annual operating income (NOI) by a capitalization rate that takes into account the investment characteristics of the Subject Property and
- Discounted Cash Flow (DCF): This method calculates the present value of the future cash flows over a specified period, including the potential proceeds of a deemed disposition, to determine market value.

Direct Comparison Approach

In this approach, an opinion of value is developed by applying a comparative analysis of properties that are like the Subject Property that has recently sold, are listed for sale or are under contract, by focusing on the similarities and differences that affect value.

Cost Approach

The Cost Approach recognizes the principle of substitution, according to which a knowledgeable purchaser would not pay more for a property than it would cost to construct a property of similar design and utility, assuming no unreasonable delays. The Cost Approach involves adding the market value of the land to the depreciated value of the building and site improvements.

Methodology Selection

Direct Sales Comparison Approach has not been utilized considering the unique nature of subject site (both Tim Hortons and Gas Station are on ground leases) and challenges attached in finding relevant comparables that have ground leases. Further, the Cost Approach is deemed not to provide any additional insight and is not developed in this report.

The Income Approach is developed and has been relied upon in reconciling a final market value estimate.

Valuation

Income Approach

The Income Approach includes an analysis of the market for similar comparable properties that have leased within a meaningful timeframe, and a pro forma estimation of a Year 1 stabilized net operating income is developed.

The Direct Capitalization Approach is developed, which typically converts an estimate of a single year's income expectancy into an indication of value using an appropriate capitalization rate. After an analysis of pertinent data to select an appropriate capitalization rate, the net operating income is stabilized and capitalized to an estimation of current market value.

Occupancy Summary



Shell PLC is a British publicly traded multinational oil and gas company headquartered at Shell Centre in London, United Kingdom. Shell is a public limited company with a primary listing on the London Stock Exchange (LSE). It is one of the oil and gas "supermajors" and by revenue and profits is one of the largest companies in the world, ranking within the top 10 of the Fortune global 500 since 2000. Measured by both its own emissions, and the emissions of all the fossil fuels it sells, Shell was the ninth-largest corporate producer of greenhouse gas emissions in the period 1988–2015.



Tim Hortons Inc., is a Canadian multinational coffeehouse and restaurant chain. Based in Toronto, Tim Hortons serves coffee, doughnuts, and other fast-food items. It is Canada's largest quick-service restaurant chain, with 5,352 restaurants in 15 countries, as of June 30, 2022

Valuation

GROUND LEASE DETAILS

Tenant	Leased Area (in acres)	Gross Floor Area (in sq. ft.)	Ground Leases		Net Rent (\$/yr)	Net Rent (\$/sq.ft./yr)	Renewal Options
			Lease Start	Lease End			
Shell	0.69	N/A	March 1, 2008	February 28, 2013	\$120,000	\$3.99	2 X 5 Year Option
			March 1, 2013	February 28, 2018	\$147,600	\$4.91	
			March 1, 2018	February 28, 2023	\$162,000	\$5.39	
			March 1, 2023	February 28, 2028	\$181,200	\$6.03	
Tim Hortons	0.72**	2,810	February 11, 2008	February 10, 2013	\$95,000	\$3.16	2 X 5 Year Option
			February 11, 2013	February 10, 2018	\$100,000	\$3.33	
			February 11, 2023	February 10, 2028	\$110,000	\$3.66	
			February 11, 2028	February 10, 2033	\$115,000	\$3.83	

*Underlying land area for the commercial building was not provided by the client. 0.72 acres has been calculated by deducting the land area occupied by "Shell" from the total site area

*Grey highlighted rows indicate the contract rents paid by tenants in 2023

Gross Income Estimate

The subject is currently fully leased to two national tenants.

- Shell Canada is leasing their portion of the site for a net contract rent of \$181,200 from March 1, 2023 (Yr. 1 or forecast year or stabilized year used in income calculations) to February 28, 2028.
- Tim Horton's is leasing their restaurant and site for net contract rent of \$110,000.00 from February 11, 2023 (Yr. 1 or forecast year or stabilized year used in income calculations) to February 10, 2028

We have adopted a gross income of \$291,200 in the Direct Capitalization Method under Income Approach.

Operating Expenses

The contract rents at the subject site are on a triple net basis, meaning the tenants are responsible for all taxes, utilities, management, structural maintenance etc. As these expenses are pass through in nature, they can be ignored from income calculations.

Valuation

Market Data – Overall Capitalization

Address	Transaction Date	Retail Investment - Cap Rates		Cap Rate
		Sq. Ft.	Improvements	
4000 Highway No. 7, Vaughan	December 5, 2022	22,388	Single storey, multi tenant retail building Tenancy: Shopper's Drug Mart and Dentistry For You.	4.10%
11980 Hurontario Street, Brampton	December 17, 2021	5,087	Two single storey, single tenant retail buildings, together with a freestanding retail gas bar Tenancy: PetroCanada	3.60%
2575 St. Clair Avenue West, York	November 19, 2021	25,130	Three, single storey, multi tenant retail buildings Tenancy: Pizza Hut, Bar Burrito, Wendys	4.60%
1605 Birchmount Road, Scarborough	November 10, 2021	7,446	Three single storey, single tenant retail building Tenant: Burger King	3.40%
27 Main Street North, Markham	October 1, 2021	9,534	Two storey, multi tenant retail building Tenancy: Hero's Barbershop, T & T Bakery and Cafe, and Cho-Kwok-Lat Cafe.	3.50%
568 Bloor Street West, Old Toronto	September 13, 2021	17,678	A three storey, multi tenant retail building Tenancy: Tokyo Smoke and Wine Rack	5.00%
1911 Queen Street East, Old Toronto	August 13, 2021	6,850	Three storey, multi tenant retail building. Tenancy: Local Businesses	4.10%
7331 Kingston Road, Scarborough	March 31, 2021	9,543	Two, single storey, multi tenant retail buildings Tenants: Tim Hortons, Mr Sub, Car Wash	4.00%
345 Queen Street West, Brampton	January 29, 2021	11,742	Single storey, multi tenant retail building Tenancy: Husky, Subway, Shawarma King, Peel Pharmacy and Eggsmart.	4.90%
6700 Montevideo Road, Mississauga	November 26, 2020	5,673	Single storey, multi tenant retail building Tenancy: Maplewood Variety, Guardian Maplewood Pharmacy, and Lazros and Greek Grills.	4.00%

Most often gas bars with convenience stores and ancillary retail uses are purchased for owner occupancy with the revenues from the business operations including gasoline margins and ancillary retail sales flowing to the owner/operator. Under this type of occupancy, the gas bar, if nationally flagged, will be subject to a cross lease where the owner receives a base rent or revenue from the supplier and additional income is derived from the margin produced by the difference between the wholesale price of the gas and the retail price at the pumps.

A survey of comparable retail property sales in the GTA since November 2020 shows capitalization rates ranging from 3.40% to 5.00% depending on location, quality of the asset and strength of the tenancy.

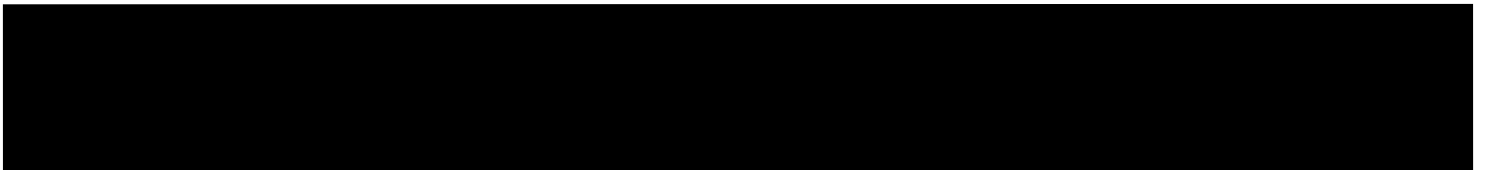
As the property has ground leases attached, there is a slightly higher risk associated with the property due to the following reasons -

- The market typically devalues properties on a land lease.
- Financing a loan for a ground lease can be difficult.
- Ground leases often restrict what can be done with the land, meaning a property cannot be converted to another use without the landlord's approval.

Valuation

There have been limited investment transactions since the last interest rate hikes and we are of the opinion that rising interest rates will place an upward pressure on cap rates in near future. Interest rate increases can have a direct impact on cap rates as they increase the cost of borrowing for real estate investors. When interest rates rise, it becomes more expensive for investors to borrow money to purchase properties. This, in turn, reduces the amount of money that investors are willing to pay for a property, leading to a decrease in its value. As the value of a property decreases, the cap rate increases, reflecting the lower value and the higher risk associated with the investment.

Higher interest rates also have a significant impact on the net operating income of a property. Net operating income is the amount of money generated by a property after accounting for all operating expenses. As interest rates increase, the cost of borrowing increases, leading to an increase in the cost of financing. This, in turn, results in a decrease in the net operating income, which in turn leads to an increase in the cap rate. In addition to direct impacts, interest rate increases can also have indirect impacts on cap rates. For example, when interest rates rise, inflation tends to follow. Inflation reduces the purchasing power of money, which can result in higher operating expenses for a property. This, in turn, leads to a decrease in the net operating income and an increase in the cap rate.



Valuation

Direct Capitalization

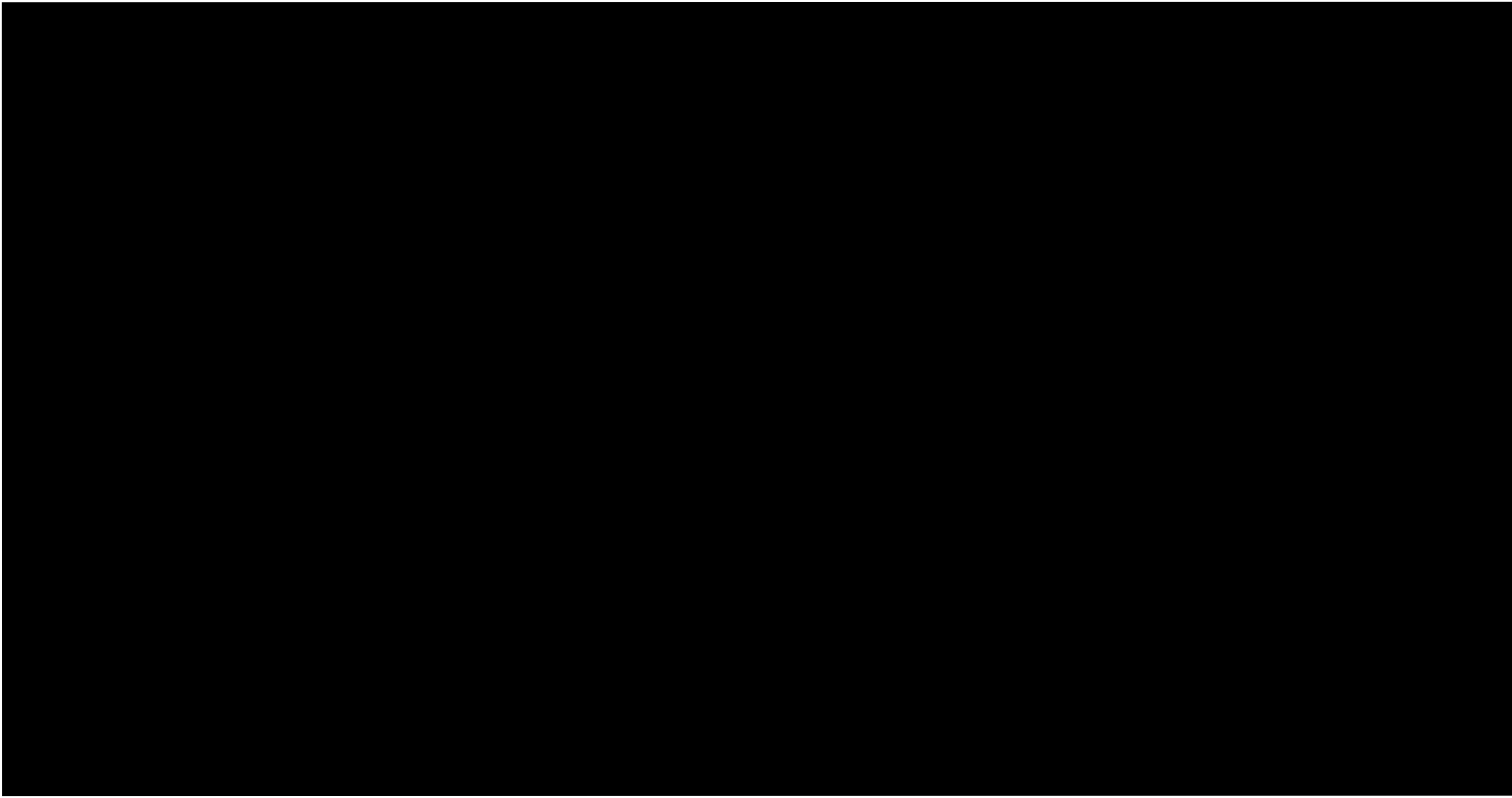
Using a capitalization rate of [REDACTED] the following is the Year 1 Stabilized Net Operating Income for the subject property and the resulting value estimate as indicated by the Direct Capitalization Approach.

Stabilized Operating Statement

12016 Airport Road, Caledon

Revenue Projection

Revenue Item	Annual Revenue	Notes
Shell Canada Lease - 2023	\$181,200	
Tim Hortons Lease - 2023	\$110,000	
Total Revenue	\$291,200	
Vacancy and Credit Loss	0.0%	\$0
Effective Gross Income (EGI)	\$291,200	
Expenses		% of EGI
Refer to expenses section in the report	Pass through	
Total Expenses	Pass through	
Expense Ratio (Expenses/EGI)	-	
Net Operating Income (NOI)	\$291,200	



Appraisal Requirements

Property Rights Appraised	The property rights being appraised are those of "Leased Fee Interest". The ownership interest that the landlord or lessor maintains in a property under a lease with the rights of use and occupancy being conveyed or granted to a tenant or lessee. The ownership interest in a leased property.
Purpose	Estimate the current market value.
Intended Use	Internal valuation purposes to assist in the potential sale of the site under court-ordered procedures.
Intended User	Albert Gelman Inc.
Date of Inspection	January 19, 2023
Effective Date of Valuation	January 19, 2023
Definition of Market Value	"Market Value" is defined as the most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all condition's requisite to a fair sale, with the buyer and the seller each acting prudently, knowledgeably, and for self-interest, assuming that neither is under duress.
Exposure Time	Exposure time is the estimated length of time the property interest being appraised would have been offered in the market prior to the hypothetical sale at the estimated market value on the effective date of the appraisal. Reasonable exposure encompasses not only adequate, sufficient, and reasonable "time" but also adequate, sufficient and reasonable effort. In addition to price, exposure time is also a function of use and type of real estate. The subject is comprised of a Shell gas bar, a convenience store and a commercial building occupied by Tim Horton's. Based on our statistical data regarding days on market, discussions with brokers and information derived through analysis of comparable data, it is our opinion a reasonable exposure time for the subject is approximately six to twelve months.

Appraisal Requirements

Scope of Valuation and Reporting Process

During the course of preparing this valuation, the appraiser:

- Made an inspection of the property and surrounding area and verified current land use and zoning regulations.
- Reviewed lease agreements provided by client.
- Reviewed data on comparable investment sales for retail properties.
- Interviewed market participants.
- Confirmed all data relied upon in the valuation process.
- Prepared a full valuation report in accordance with the Canadian Uniform Standards of Professional Appraisal Practice ("Standards").

Extraordinary Assumptions

- The Shell Lease has termination clause if volumes of 7.0M litres are not being pumped after the 5th year. We are not aware of the volumes the station is pumping and have assumed the station is covering this minimum volume and the lease will be enforceable and continue over its full term.
- This appraisal is predicated on the assumption the land is not contaminated and hazardous substances do not exist at the subject property. Members of this appraisal office are not qualified to determine the existence of, nor is any certification made as to the presence or absence of, any hazardous substances. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. Any outstanding cost associated with the removal of any hazardous materials or repairs to the existing pumps or underground tanks should be deducted from the estimated current market value reported herein. This report is subject to the contingent and limiting conditions contained herein.

Property Identification Number

143470314

History of the Subject Property

The subject property has not sold in the past three years nor is it currently available on the open market.

Soil Conditions

We have not undertaken a detailed soil analysis, and as we are not qualified to comment on soil conditions, we have assumed that there are no contaminants affecting the site. However, a full environmental audit is required for certainty and any cost to remedy the site should be deducted from the value estimate reported herein. The sub-soil is assumed to be similar to other lands in the area and suitable in drainage qualities and load bearing capacity to support the existing or additional development.

Highest and Best Use

Real estate is valued in terms of its highest and best use. Highest and best use is defined as:

"The reasonably probable use of real property, that is physically possible, legally permissible, financially feasible, and maximally productive, and that results in the highest value."

Appraisal Requirements

Source: Appraisal Institute of Canada "Canadian Uniform Standards of Professional Appraisal Practice". 2022

To properly analyze highest and best use, two determinations must be made. First, the highest and best development of the site as though vacant and available for use, is made. Second, the highest and best use of the property as improved is analysed and estimated. The highest and best use of both the land as though vacant and the property as improved must meet four criteria: physically possible, legally permissible, financially feasible, and maximally productive. Of the uses that satisfy the first three tests, the use that produces the highest price or value consistent with the rate of return warranted by the market is the maximally productive use.

Subject Properties – As Though Vacant	Physically Possible Analysis of the site characteristics and nearby improvements in the area indicates the subject could adequately support physical development. Legally Permissible The zoning designation permits the existing gas bar and retail uses. Financially Feasible There is sufficient evidence in the market for acquisitions of gas stations as outlined by the valuation section of the report. Maximally Productive Given the location, surrounding land uses and the highway commercial zoning, a gas station and retail uses is likely the maximally productive use.
Commentary	If the subject property were vacant, development for commercial uses would likely be the highest and best use in our view.
Subject Property – As Improved	Given the current zoning, location, site and building improvements, the current gas bar and retail uses likely generates the greatest return and represent the highest and best use of the property as improved.

Contingent and Limiting Conditions

Assumptions, Limiting Conditions, Disclaimers and Limitations of Liability

The certification that appears in this report is subject to compliance with the Personal Information Protection and Electronic Documents Act (PIPEDA), Canadian Uniform Standards of Professional Appraisal Practice ("CUSPAP") and the following conditions:

1. This report is prepared only for the client and authorized users specifically identified in this report and only for the specific use identified herein. No other person may rely on this report or any part of this report without first obtaining consent from the client and written authorization from the authors. Liability is expressly denied to any other person and, accordingly, no responsibility is accepted for any damage suffered by any other person as a result of decisions made or actions taken based on this report. Liability is expressly denied for any unauthorized user or for anyone who uses this report for any use not specifically identified in this report. Payment of the appraisal fee has no effect on liability. Reliance on this report without authorization or for an unauthorized use is unreasonable.
2. Because market conditions, including economic, social and political factors, may change rapidly and, on occasion, without warning, this report cannot be relied upon as of any date other than the effective date specified in this report unless specifically authorized by the author(s).
3. The author will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The property is appraised on the basis of it being under responsible ownership. No registry office search has been performed and the author assumes that the title is good and marketable and free and clear of all encumbrances. Matters of a legal nature, including confirming who holds legal title to the appraised property or any portion of the appraised property, are outside the scope of work and expertise of the appraiser. Any information regarding the identity of a property's owner or identifying the property owned by the listed client and/or applicant provided by the appraiser is for informational purposes only and any reliance on such information is unreasonable. Any information provided by the appraiser does not constitute any title confirmation. Any information provided does not negate the need to retain a real estate lawyer, surveyor or other appropriate experts to verify matters of ownership and/or title.
4. Verification of compliance with governmental regulations, bylaws or statutes is outside the scope of work and expertise of the appraiser. Any information provided by the appraiser is for informational purposes only and any reliance is unreasonable. Any information provided by the appraiser does not negate the need to retain an appropriately qualified professional to determine government regulation compliance.
5. No survey of the property has been made. Any sketch in this report shows approximate dimensions and is included only to assist the reader of this report in visualizing the property. It is unreasonable to rely on this report as an alternative to a survey, and an accredited surveyor ought to be retained for such matters.
6. This report is completed on the basis that testimony or appearance in court concerning this report is not required unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to: adequate time to review the report and related data, and the provision of appropriate compensation.

Contingent and Limiting Conditions

7. Unless otherwise stated in this report, the author has no knowledge of any hidden or unapparent conditions (including, but not limited to: its soils, physical structure, mechanical or other operating systems, foundation, etc.) of/on the subject property or of/on a neighbouring property that could affect the value of the subject property. It has been assumed that there are no such conditions. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the author. The author makes no guarantees or warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.
8. The author is not qualified to comment on detrimental environmental, chemical or biological conditions that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air which may include but are not limited to moulds and mildews or the conditions that may give rise to either. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. It is an assumption of this report that the property complies with all regulatory requirements concerning environmental, chemical and biological matters, and it is assumed that the property is free of any detrimental environmental, chemical legal and biological conditions that may affect the market value of the property appraised. If a party relying on this report requires information about or an assessment of detrimental environmental, chemical or biological conditions that may impact the value conclusion herein, that party is advised to retain an expert qualified in such matters. The author expressly denies any legal liability related to the effect of detrimental environmental, chemical or biological matters on the market value of the property.
9. The analyses set out in this report relied on written and verbal information obtained from a variety of sources the author considered reliable. Unless otherwise stated herein, the author did not verify client-supplied information, which the author believed to be correct.
10. The term "inspection" refers to observation only as defined by CUSPAP and reporting of the general material finishing and conditions observed for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only.
11. The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. The author has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The author has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this visual inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the author.

Contingent and Limiting Conditions

12. The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The author acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the CUSPAP and in accordance with the author's privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal information contained herein and shall comply in all material respects with the contents of the author's privacy policy and in accordance with the PIPEDA.
13. The author has agreed to enter into the assignment as requested by the client named in this report for the use specified by the client, which is stated in this report. The client has agreed that the performance of this report and the format are appropriate for the intended use.
14. This report, its content and all attachments/addendums and their content are the property of the author. The client, authorized users and any appraisal facilitator are prohibited, strictly forbidden, and no permission is expressly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, exploit, reproduce, decompile, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, all attachments and the data contained within for any commercial, or other, use.
15. If transmitted electronically, this report will have been digitally signed and secured with personal passwords to lock the appraisal file. Due to the possibility of digital modification, only originally signed reports and those reports sent directly by the author can be reasonably relied upon.
16. Where the intended use of this report is for financing or mortgage lending or mortgage insurance, it is a condition of reliance on this report that the authorized user has or will conduct lending, underwriting and insurance underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent lender or insurer, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service his/her debt obligations on a timely basis, and to conduct loan underwriting or insuring due diligence similar to the standards set out by the Office of the Superintendent of Financial Institutions (OSFI), even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition. Any reliance on this report without satisfaction of this condition is unreasonable.
17. Values contained in this appraisal are based on market conditions as at the time of this report. This appraisal does not provide a prediction of future values. In the event of market instability and/or disruption, values may change rapidly and such potential future events have been NOT been considered in this report. As this appraisal does not and cannot consider any changes to the property appraised or market conditions after the effective date, readers are cautioned in relying on the appraisal after the effective date noted herein.

Contingent and Limiting Conditions

18. In the event that a party entitled to do so, makes a claim against Avison Young Valuation & Advisory Services, LP or any of its affiliates or any of their respective officers or employees in connection with or in any way relating to this engagement of the Appraisal, the maximum damages recoverable from Avison Young Valuation & Advisory Services, LP or any of its parent companies or their respective officers or employees shall be the amount of the monies actually collected by us for this assignment and under no circumstances shall any claim for consequential damages be made. In the event that our invoice remains unpaid and we must enlist the assistance of a collection agency, you agree to pay the fees for collection in addition to attorney's fees.
19. As of the date of this report Canada and the Global Community is experiencing unprecedented measures undertaken by various levels of government to curtail health related impacts of the Covid-19 Pandemic. The duration of this event is not known. While there is potential for negative impact with respect to micro and macro-economic sectors, as well as upon various real estate markets, it is not possible to predict such impact at present, or the impact of current and future government countermeasures. There is some risk that the Covid-19 Pandemic increases the likelihood of a global recession, however without knowledge of further anticipated government countermeasures at the national and global levels it is not possible to predict any impact at this point in time. Accordingly, this point-in-time valuation assumes the continuation of current market conditions, and that current longer-term market conditions remain unchanged. Given the market uncertainties of the Covid-19 pandemic, a force majeure event, we reserve the right to revise the value estimation set out in this report for a fee, with an update appraisal report under a separate appraisal engagement, incorporating market information available at that time.

Certification

We certify that, to the best of our knowledge and belief that:

1. The statements of fact contained in this report are true and correct;
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my impartial and unbiased professional analyses, opinions and conclusions;
3. We have no past, present or prospective interest in the property that is the subject of this report and no personal and/or professional interest or conflict with respect to the parties involved with this assignment.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
5. Our engagement in and compensation is not contingent upon developing or reporting predetermined results, the amount of value estimate, a conclusion favouring the client, or the occurrence of a subsequent event.
6. Our analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the CUSPAP.
7. We have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with CUSPAP;
8. Except as herein disclosed, no one has provided significant professional assistance to the person(s) signing this report;
9. As of the date of this report the undersigned has fulfilled the requirements of the AIC's Continuing Professional Development Program;
10. The undersigned are all members in good standing of the Appraisal Institute of Canada.

CO-SIGNING AIC APPRAISER'S CERTIFICATION If an AIC appraiser has co-signed this appraisal report, he or she certifies and agrees that "I directly supervised the appraiser who prepared this appraisal report and, having reviewed the report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certification and am taking full responsibility for the appraisal and the appraisal report."

PROPERTY IDENTIFICATION

Address: 12016 Airport Road

Town: Caledon

Province: Ontario

Postal Code: L7C 2W1

AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO CERTAIN ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT.

Appraiser signature:



Name: Siddharth Durani

AIC designation/status: AACI, P. App

Membership #: 916493

Date of report/date signed: April 27, 2023

Personally inspected the subject property: Yes

Date of inspection: N/A

License info: January 19, 2023

Source of digital signature security:

Encrypted PDF File

Co-signing AIC appraiser signature:



Name: Graham Morrison

AIC designation/status: AACI, P.App

Membership #: 907648

Date of report/date signed: April 27, 2023

Personally inspected the subject property:
No

Date of inspection: N/A

License info: Not Applicable

Source of digital signature security:

Encrypted PDF File

NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.

Appendix





SIDDHARTH
DURANI
MBA, MRICS, AACI,
P. APP.

EDUCATION/QUALIFICATIONS

Alliance Business School, Bangalore, India 2012 - 2013

MBA Finance

European Business School, Oestrich Winkel, Germany 2013 - 2014

MBA Banking & Finance (Exchange)

Uttarakhand Technical University

Bachelor's in Technology, Electronics & Communication

PROFESSIONAL AFFILIATIONS

Appraisal Institute of Canada, (AACI) 2022 (Member No. 916493)

Member Royal Institute of Chartered Surveyors (MRICS) 2021

PROFESSIONAL CAREER

Avison Young Valuation & Advisory Services

Senior Appraiser, Vice President

June 2021 to Present

Deloitte Real Estate Advisory

Lead Advisor, Senior Consultant

April 2017 – June 2021

CBRE

Senior Associate

June 2016 – March 2017

Colliers International

Assistant Manager, Associate

November 2014 – May 2016

EXPERIENCE

Siddharth has experience in the valuation of a wide range of property types including office, retail, industrial, multi-residential properties, and land. He comes with a wide band of experience and exposure of working in A-PAC, United States (across the country) and Canadian markets with a large number of corporates, banks, PE funds, REIT's and developers. Siddharth is a member of RICS and received his AACI designation in 2022.



GRAHAM
MORRISON
HBA, AACI, P. APP.

EDUCATION/QUALIFICATIONS

University of British Columbia, British Columbia, 2014

Post Graduate Certificate in Valuation Degree (PGCV)

University of Western Ontario, 2012

Ivey School of Business; Honours Business Administration

PROFESSIONAL AFFILIATIONS

Appraisal Institute of Canada, (AACI) 2020
(Member No. 907648)

PROFESSIONAL CAREER

Avison Young Valuation & Advisory Services

Vice President

May 2021 to Present

Avison Young Valuation & Advisory Services

Senior Valuation Consultant

January 2016 to April 2021

Metrix Realty Group

Valuation Consultant

September 2013 – December 2015

EXPERIENCE

Graham joined Metrix Realty Group as a Valuation Consultant in 2013 and transitioned over to Avison Young in January 2016.

He has experience in the valuation of a wide range of property types including office, retail, industrial, multi-residential properties and special use facilities. Graham has worked on valuations across Canada with a focus on office, industrial and retail valuations.

Graham went to the University of Western receiving an Honours Business Administration Specialization in 2012 at the Ivey School of Business. Graham has been a Candidate Member of the Appraisal Institute of Canada since 2013 and received his AACI designation in 2020.



Avison Young Valuation & Advisory Services, LP

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TAB D

**In the Matter of the Receivership of
2244039 Ontario Inc.
Notice and Statement of the Receiver
(Subsections 245(1) and 246(1) of the Act)**

The Receiver gives notice and declares that:

1. On December 14, 2022 Albert Gelman Inc. was appointed pursuant to a Court Order dated December 1, 2022 ("**Appointment Order**") of the Ontario Superior Court of Justice as a Receiver ("**Receiver**") of the property, assets and undertakings of 2244039 Ontario Inc. ("**224Co.**") (the "**Debtor**").

2. Copies of the Appointment Order and the Notice of Application of 2046245 Ontario Inc., 2222228 Ontario Inc., 2473560 Ontario Inc. and 2473441 Ontario Inc. are available on the Receiver's case website located at: <https://www.albertgelman.com/corporate-solutions/other-engagements/>

3. The Receiver has not taken possession and control of the Debtor's premises and property located at 35 Cherrycrest Drive, Brampton, Ontario ("**Premises**").

4. The following information relates to the receivership:

- (a) Address of insolvent person: 35 Cherrycrest Drive, Brampton, Ontario
- (b) Principal line of business: gas bar, convenience store and car wash. The real property also contains a one-story building which is leased to a tenant who operates a KFC and Taco Bell franchise and an area of property which is leased to Bell Mobility.
- (c) Location of business: 35 Cherrycrest Drive, Brampton, Ontario
- (d) Amounts owed to each creditor who holds a security or deemed trust claim on the Debtor's property:
 - 2046245 Ontario Inc., 2222228 Ontario Inc. and 2473560 Ontario Inc. - \$11,241,865.35 plus accrued interest and costs.
 - 2046245 Ontario Inc., 2222228 Ontario Inc. and 2473441 Ontario Inc. - \$4,312,065.35 plus accrued interest and costs.
 - 2489876 Ontario Inc., the amount owing is unknown at this time.
 - Royal Bank of Canada, the amount owing is unknown at this time.
 - 1000117723 Ontario Inc., the amount owing is unknown at this time.

The amounts set out above are subject to accruing interest and change.

(e) The Debtor has not provided the Receiver with a list of the unsecured creditors as at the date of this notice.

(f) The Receiver's plan of action to realize on the Debtor's assets has not been finalized.

(g) Contact person for receiver: Tom McElroy Tel: 416-504-1650 Ext. 117, Fax: 416-504-1655, Email: tmcelroy@albertgelman.com.

Dated at Toronto, this 23rd day of December 2022.

**Albert Gelman Inc., solely in its capacity as Receiver of
2244039 Ontario Inc. and not in its personal capacity**

Per:



Joe Albert, CPA, DIFA, Licensed Insolvency Trustee



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

RECEIVER: JOSEPH EDWARD ALLAN ALBERT
ALBERT GELMAN INC.
100 Simcoe St, Suite 125
TORONTO, ONTARIO
M5H 3G2

DATE: January 5, 2023

RE: Filing of Receivership and Reporting Duties of Receiver

ESTATE NAME: 2244039 ONTARIO INC.

ESTATE NO: 32-159335

Dear Sir/Madam,

We write to acknowledge receipt of Form 87, Notice and Statement of the Receiver, for the above noted receivership. Please note the assigned estate number and ensure this number is on all future correspondence.

As a reminder, subsection 246(2) of the Bankruptcy and Insolvency Act (BIA) and Rule 126 of the Bankruptcy and Insolvency General Rules require the receiver to prepare interim reports relating to the receivership at least once every six months and provide copies thereof to the Superintendent, to the insolvent person or the Licensed Insolvency Trustee (in the case of a bankrupt) and to any creditor who requested a copy.

In addition, pursuant to subsection 246(3) of the BIA and Rule 127, the receiver shall, after completion of his/her duties, prepare a final report and a statement of accounts containing the prescribed information relating to the receivership and provide a copy thereof to the Superintendent, to the insolvent person or the Licensed Insolvency Trustee (in the case of a bankrupt) and to any creditor who requested a copy.

Please contact this office should you have any questions regarding any of the above.

Superintendent of Bankruptcy

Federal Building - Hamilton, 55 Bay Street N, 9th Floor, Hamilton, ONTARIO, L8R 3P7,
877/376-9902

Canada 

TAB E

Albert Gelman Inc., solely in its capacity as Court Appointed Receiver of 2244039 Ontario Inc.

TERMS AND CONDITIONS

1. Albert Gelman Inc., solely in its capacity as Court Appointed Receiver of 2244039 Ontario Inc. ("**2244039**") and not in any other capacity (the "**Receiver**" or "**Vendor**") offers for sale the real property known municipally as 35 Cherrycrest Drive, Brampton, Ontario (the "**Premises**") along with all of the inventory and chattels located at the Premise (collectively, the "**Property**").
2. Any lists, schedules and information prepared or made available by the Receiver or its agent, Cushman & Wakefield ULC ("**C&W**"), in connection with the invitation for offers to purchase the Property does not form part of these Terms and Conditions and has been prepared and provided solely for the convenience of the prospective purchasers (collectively, the "**Offerors**" and each an "**Offeror**"). The Receiver makes no representations or warranties that such information is complete or accurate and any and all representations and warranties, express or implied, are hereby disclaimed.
3. All offers to purchase ("**Offer**") shall be addressed to Albert Gelman Inc., Receiver of 2244039 Ontario Inc., c/o Cushman & Wakefield ULC, 161 Bay Street, Suite 1500, Toronto, ON, M5J 2S1 Attention: "Amir Nourbakhsh", and delivered or couriered so as to be received by C&W **no later than 4:00 p.m. EST on June 15, 2023** (the "**Deadline**"). All Offers shall be in the form of Offer to Purchase attached hereto as Appendix I. All Offers will be considered on an individual basis, after the Deadline. Alternatively, offers may be sent via email to Amir.Nourbakhsh@cushwake.com. **Any offer accepted by the Receiver is conditional on Court approval.**
4. Each Offer must be accompanied by a certified cheque or bank draft in Canadian funds drawn on a chartered bank of Canada or a trust Company incorporated under the laws of Canada or one of the provinces thereof, payable to "Albert Gelman Inc., in Trust", in an amount equal to ten percent (10%) of the total purchase price, said amount to be held as a deposit by the Receiver in accordance with the terms hereof (the "**Deposit**"). The Deposit may also be made by wire transfer to the Receiver's legal counsel, Wildeboer Dellelce LLP, prior to the Deadline. Unsuccessful Offerors will have their Deposit returned forthwith, without interest.
5. If an Offer is accepted by the Receiver, the certified cheque or bank draft accompanying such Deposit shall be deposited into either the Receiver's or its legal counsel's trust account, and, subject to the terms hereof, no interest shall accrue to the credit of the successful purchaser. No interest shall accrue on the Deposit to any bidder, including the successful bidder. The certified cheque, bank draft or wire transfer paid by the successful bidder shall be deemed to be a cash deposit to be applied against the purchase price payable to the Receiver on the closing of the transaction of purchase and sale.
6. Any party whose offer is accepted must enter into an agreement of purchase and sale substantially in the form of agreement attached hereto Appendix II (the "**APA**"). **The completion of the APA is subject to Court approval.**
7. The highest or any Offer for the Property will not necessarily be accepted and the Receiver reserves the right to reject any or all Offers without explanation. Upon delivering its Offer to the Receiver, no Offeror shall be allowed to retract, withdraw, vary or countermand its Offer. If any Offeror attempts to retract, withdraw, vary or countermand its offer prior to the acceptance by

the Receiver of any Offer, the Receiver shall be entitled to immediately cash the Deposit and the proceeds of the Deposit shall be forfeited by the Offeror to the Receiver.

8. If any Offer is accepted by the Receiver, then such acceptance shall be communicated to the purchaser personally or by notice in writing, delivered by prepaid mail, email, courier or facsimile, by the Receiver or C&W to the purchaser at either the mailing address, email address or facsimile number set forth in its Offer to Purchase.

9. Offerors may view the Property by appointment with C&W.

10. As set forth in the APA, the Property is being sold on an "as is, where is" basis. The Offeror will conduct such inspections and investigations concerning the Property as the Offeror considers appropriate and will satisfy itself concerning all matters affecting the Property. No warranty or condition, either express or implied, statutory or non-statutory, oral or written has been or will be given by the Vendor as to the title, encumbrances, description, condition, quality, cost, size, quantity, fitness for any present or intended purpose or use, merchantability, state of repair, degree of maintenance, durability, marketability, transferability, compliance or noncompliance with environmental laws or otherwise or any licenses, certificates, orders, approvals or permits granted by any governmental authorities concerning the Property save and except for the express warranties given in Section 4.1 of the APA. The Offeror acknowledges that it will satisfy itself with respect to all such matters. The Offeror acknowledges that any statement made by the directors, officers or shareholders of 2244039, or any party related to 2244039 shall not be a representation or warranty of the Vendor and the Purchaser shall rely on any such statements at the Purchaser's own risk. Any documentation, materials or information provided by the Vendor or C&W to the Offeror regarding the Property, or any part thereof, was provided solely for the convenience of the Offeror and is not warranted or represented to be complete or accurate and does not form part of this agreement. The Offeror shall be deemed to rely entirely on its own inspections and investigations concerning the Property.

11. For greater certainty, both the Vendor and C&W have not made and will not make any representation or warranty whatsoever as to a) the existence or non-existence of contaminants located at the Premises b) the compliance of such Premises with any Environmental Laws, c) the discharge of contaminants or environmental activity from, on, or in relation to Premises, and d) the existence, state, nature, identity, extent or effect of any investigations, administrative orders, control orders, stop orders, compliance orders or any other orders proceedings or actions under any Environmental Laws in relation to such Premises. The Offeror acknowledges that it shall have no recourse against the Receiver with respect to the environmental condition of such Premises and will satisfy itself with respect to same.

12. Offerors shall complete their own investigations and due diligence as to the existence, availability and transferability of all licenses, certificates, orders, approvals or permits granted by any governmental authorities with respect to the operations of 2244039.

13. The purchase price set out in any Offer shall be exclusive of all applicable taxes.

14. The validity and interpretation of these Terms and Conditions and of each provision and part thereof, shall be governed by the laws of Ontario and the laws of Canada applicable therein, and shall enure to the benefit of and be binding upon the parties thereto and their respective heirs, executors, administrators, successors and assigns.

15. All stipulations as to time are strictly of the essence.

16. The Receiver may, at its sole discretion, waive or alter any or all of the conditions in these Terms and Conditions, any such waiver to be in writing. All conditions contained herein are for the exclusive benefit of the Receiver.

17. It is understood and agreed that in inviting Offers for the Property, the Receiver is acting solely in its capacity as Receiver, and neither the Receiver, nor C&W, nor its agents, officers, lawyers, nor employees, shall have any personal liability under or as a result of the sale herein, or under these Terms and Conditions.

18. These Terms and Conditions are for guidance only and do not form any part of the APA as executed by the parties and the schedules thereto which shall constitute the entire agreement between the Receiver and the Offeror and there are no representations, warranties or collateral agreements except as expressed therein.

19. Offerors will be required to arrange any necessary financing. The Receiver will not accept any Offer that includes conditions relating to financing.

20. Offerors will be required to assume the motor fuel supply agreement dated January 1, 2018, as amended on November 11, 2020, with Global Fuels Inc. ("**Global Fuels**"), or such other agreement as agreed upon by the Offeror and Global Fuels.

21. Unless otherwise indicated, the defined terms used in these Terms and Conditions shall have the meaning ascribed to them in the APA.

22. All offers are irrevocable by the Offeror for a period of 10 business days commencing from the Deadline no matter when the Offer is submitted by the Offeror.

FORM OF OFFER TO PURCHASE
PURSUANT TO TERMS AND CONDITIONS OF SALE OF
THE PROPERTY OF 2244039 ONTARIO INC.

TO: ALBERT GELMAN INC., solely in its capacity as Court Appointed Receiver of 2244039 Ontario Inc., and not in its corporate or personal capacities, c/o Cushman & Wakefield ULC, 161 Bay Street, Suite 1500, Toronto, ON, M5J 2S1 email: Amir.Nourbakhsh@cushwake.com

1. _____
(Name of Offeror)

2. _____
(Address of Offeror)

3. _____
(Telephone Number)

4. _____
(Name and address of Offeror's Solicitor)

5. Subject to the Terms and Conditions pursuant to which this offer is being submitted, the Offeror hereby offers to purchase from Albert Gelman Inc., solely in its capacity as Court Appointed Receiver of 2244039 Ontario Inc., (the "**Vendor**") the Property at a total price of \$_____, excluding taxes, (taxes are due upon sale of all assets).
6. The Offeror submits with this offer the sum of \$_____ by wire transfer or certified cheque, bank draft or money order payable to "Albert Gelman Inc., in Trust", as a deposit being 10% of the purchase price not including taxes, payable upon submission of this offer. If this offer is accepted, the deposit (without interest) shall be applied as a credit against the purchase price, upon completion of the purchase agreement, or returned to the Offeror without interest in accordance with the attached Terms and Conditions.
7. The undersigned agrees that its offer is subject to the Terms and Conditions issued by Vendor and attached hereto in connection with this transaction, a copy of which the undersigned acknowledges having received and reviewed.
8. This offer is irrevocable by the Offeror for a period of ten (10) business days commencing from the Deadline.

Dated: _____

Witness: _____
Name:

Offeror name:
By: Authorized officer or person

AGREEMENT OF PURCHASE AND SALE

[NTD: To be attached]

**Albert Gelman Inc., solely in its capacity as Court Appointed Receiver of 1526400
Ontario Inc.**

TERMS AND CONDITIONS

1. Albert Gelman Inc., solely in its capacity as Court Appointed Receiver of 1526400 Ontario Inc. ("**1526400**") and not in any other capacity (the "**Receiver**" or "**Vendor**") offers for sale the real property known municipally as 12016 Airport Road, Caledon, Ontario (the "**Premises**") along with all of the chattels located at the Premise (collectively, the "**Property**").
2. Any lists, schedules and information prepared or made available by the Receiver or its agent, Cushman & Wakefield ULC ("**C&W**"), in connection with the invitation for offers to purchase the Property does not form part of these Terms and Conditions and has been prepared and provided solely for the convenience of the prospective purchasers (collectively, the "**Offerors**" and each an "**Offeror**"). The Receiver makes no representations or warranties that such information is complete or accurate and any and all representations and warranties, express or implied, are hereby disclaimed.
3. All offers to purchase ("**Offer**") shall be addressed to Albert Gelman Inc., Receiver of 1526400 Ontario Inc., c/o Cushman & Wakefield ULC, 161 Bay Street, Suite 1500, Toronto, ON, M5J 2S1 Attention: "Amir Nourbakhsh", and delivered or couriered so as to be received by C&W **no later than 4:00 p.m. EST on June 15, 2023** (the "**Deadline**"). All Offers shall be in the form of Offer to Purchase attached hereto as Appendix I. All Offers will be considered on an individual basis, after the Deadline. Alternatively, offers may be sent via email to Amir.Nourbakhsh@cushwake.com. **Any offer accepted by the Receiver is conditional on Court approval.**
4. Each Offer must be accompanied by a certified cheque or bank draft in Canadian funds drawn on a chartered bank of Canada or a trust Company incorporated under the laws of Canada or one of the provinces thereof, payable to "Albert Gelman Inc., in Trust", in an amount equal to ten percent (10%) of the total purchase price, said amount to be held as a deposit by the Receiver in accordance with the terms hereof (the "**Deposit**"). The Deposit may also be made by wire transfer to the Receiver's legal counsel, Wildeboer Dellelce LLP, prior to the Deadline. Unsuccessful Offerors will have their Deposit returned forthwith, without interest.
5. If an Offer is accepted by the Receiver, the certified cheque or bank draft accompanying such Deposit shall be deposited into either the Receiver's or its legal counsel's trust account, and, subject to the terms hereof, no interest shall accrue to the credit of the successful purchaser. No interest shall accrue on the Deposit to any bidder, including the successful bidder. The certified cheque, bank draft or wire transfer paid by the successful bidder shall be deemed to be a cash deposit to be applied against the purchase price payable to the Receiver on the closing of the transaction of purchase and sale.
6. Any party whose offer is accepted must enter into an agreement of purchase and sale substantially in the form of agreement attached hereto Appendix II (the "**APA**"). **The completion of the APA is subject to Court approval.**
7. The highest or any Offer for the Property will not necessarily be accepted and the Receiver reserves the right to reject any or all Offers without explanation. Upon delivering its Offer to the Receiver, no Offeror shall be allowed to retract, withdraw, vary or countermand its Offer. If any Offeror attempts to retract, withdraw, vary or countermand its offer prior to the acceptance by

the Receiver of any Offer, the Receiver shall be entitled to immediately cash the Deposit and the proceeds of the Deposit shall be forfeited by the Offeror to the Receiver.

8. If any Offer is accepted by the Receiver, then such acceptance shall be communicated to the purchaser personally or by notice in writing, delivered by prepaid mail, email, courier or facsimile, by the Receiver or C&W to the purchaser at either the mailing address, email address or facsimile number set forth in its Offer to Purchase.

9. Offerors may view the Property by appointment with C&W.

10. As set forth in the APA, the Property is being sold on an "as is, where is" basis. The Offeror will conduct such inspections and investigations concerning the Property as the Offeror considers appropriate and will satisfy itself concerning all matters affecting the Property. No warranty or condition, either express or implied, statutory or non-statutory, oral or written has been or will be given by the Vendor as to the title, encumbrances, description, condition, quality, cost, size, quantity, fitness for any present or intended purpose or use, merchantability, state of repair, degree of maintenance, durability, marketability, transferability, compliance or noncompliance with environmental laws or otherwise or any licenses, certificates, orders, approvals or permits granted by any governmental authorities concerning the Property save and except for the express warranties given in Section 4.1 of the APA. The Offeror acknowledges that it will satisfy itself with respect to all such matters. The Offeror acknowledges that any statement made by the directors, officers or shareholders of 1526400, or any party related to 1526400 shall not be a representation or warranty of the Vendor and the Purchaser shall rely on any such statements at the Purchaser's own risk. Any documentation, materials or information provided by the Vendor or C&W to the Offeror regarding the Property, or any part thereof, was provided solely for the convenience of the Offeror and is not warranted or represented to be complete or accurate and does not form part of this agreement. The Offeror shall be deemed to rely entirely on its own inspections and investigations concerning the Property.

11. For greater certainty, both the Vendor and C&W have not made and will not make any representation or warranty whatsoever as to a) the existence or non-existence of contaminants located at the Premises b) the compliance of such Premises with any Environmental Laws, c) the discharge of contaminants or environmental activity from, on, or in relation to Premises, and d) the existence, state, nature, identity, extent or effect of any investigations, administrative orders, control orders, stop orders, compliance orders or any other orders proceedings or actions under any Environmental Laws in relation to such Premises. The Offeror acknowledges that it shall have no recourse against the Receiver with respect to the environmental condition of such Premises and will satisfy itself with respect to same.

12. Offerors shall complete their own investigations and due diligence as to the existence, availability and transferability of all licenses, certificates, orders, approvals or permits granted by any governmental authorities with respect to the operations of 1526400.

13. The purchase price set out in any Offer shall be exclusive of all applicable taxes.

14. The validity and interpretation of these Terms and Conditions and of each provision and part thereof, shall be governed by the laws of Ontario and the laws of Canada applicable therein, and shall enure to the benefit of and be binding upon the parties thereto and their respective heirs, executors, administrators, successors and assigns.

15. All stipulations as to time are strictly of the essence.

16. The Receiver may, at its sole discretion, waive or alter any or all of the conditions in these Terms and Conditions, any such waiver to be in writing. All conditions contained herein are for the exclusive benefit of the Receiver.

17. It is understood and agreed that in inviting Offers for the Property, the Receiver is acting solely in its capacity as Receiver, and neither the Receiver, nor C&W, nor its agents, officers, lawyers, nor employees, shall have any personal liability under or as a result of the sale herein, or under these Terms and Conditions.

18. These Terms and Conditions are for guidance only and do not form any part of the APA as executed by the parties and the schedules thereto which shall constitute the entire agreement between the Receiver and the Offeror and there are no representations, warranties or collateral agreements except as expressed therein.

19. Offerors will be required to arrange any necessary financing. The Receiver will not accept any Offer that includes conditions relating to financing.

20. Offerors will be required to assume: (i) the lease dated November 1, 2006 with Shell Canada Products ("**Shell**"), or such other agreement as agreed upon by the Offeror and Shell; and (ii) the lease dated September 12, 2007 with The TDL Group Corp. ("**TDL**"), or such other agreement as agreed upon by the Offeror and TDL.

21. Unless otherwise indicated, the defined terms used in these Terms and Conditions shall have the meaning ascribed to them in the APA.

22. All offers are irrevocable by the Offeror for a period of 10 business days commencing from the Deadline no matter when the Offer is submitted by the Offeror.

FORM OF OFFER TO PURCHASE
PURSUANT TO TERMS AND CONDITIONS OF SALE OF
THE PROPERTY OF 1526400 ONTARIO INC.

TO: ALBERT GELMAN INC., solely in its capacity as Court Appointed Receiver of 1526400 Ontario Inc., and not in its corporate or personal capacities, c/o Cushman & Wakefield ULC, 161 Bay Street, Suite 1500, Toronto, ON, M5J 2S1 email: Amir.Nourbakhsh@cushwake.com

1. _____
(Name of Offeror)

2. _____
(Address of Offeror)

3. _____
(Telephone Number)

4. _____
(Name and address of Offeror's Solicitor)

5. Subject to the Terms and Conditions pursuant to which this offer is being submitted, the Offeror hereby offers to purchase from Albert Gelman Inc., solely in its capacity as Court Appointed Receiver of 1526400 Ontario Inc., (the "**Vendor**") the Property at a total price of \$_____, excluding taxes, (taxes are due upon sale of all assets).
6. The Offeror submits with this offer the sum of \$_____ by wire transfer or certified cheque, bank draft or money order payable to "Albert Gelman Inc., in Trust", as a deposit being 10% of the purchase price not including taxes, payable upon submission of this offer. If this offer is accepted, the deposit (without interest) shall be applied as a credit against the purchase price, upon completion of the purchase agreement, or returned to the Offeror without interest in accordance with the attached Terms and Conditions.
7. The undersigned agrees that its offer is subject to the Terms and Conditions issued by Vendor and attached hereto in connection with this transaction, a copy of which the undersigned acknowledges having received and reviewed.
8. This offer is irrevocable by the Offeror for a period of ten (10) business days commencing from the Deadline.

Dated: _____

Witness: _____
Name:

Offeror name:
By: Authorized officer or person

AGREEMENT OF PURCHASE AND SALE

[NTD: To be attached]

TAB F

ALBERT GELMAN INC., in its capacity as Court-appointed
receiver of all of the assets, undertakings and properties of 2244039
ONTARIO INC., and not in its personal or corporate capacity

as Vendor

and

1000567934 ONTARIO INC

as Purchaser

ASSET PURCHASE AGREEMENT

June 15, 2023

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ASSET PURCHASE AGREEMENT

This asset purchase agreement is dated as of the 15 day of June, 2023

BETWEEN:

ALBERT GELMAN INC., in its capacity as Court-appointed receiver of all of the assets, undertakings and properties of 2244039 ONTARIO INC., and not in its personal or corporate capacity (the "Receiver")

- and -

1000567934 ONTARIO INC., a corporation incorporated pursuant to the laws of the Province of Ontario (the "Purchaser" and, collectively with the Receiver, the "Parties" and each, a "Party").

RECITALS:

- A Pursuant to an Order dated December 1, 2022 (the "**Receivership Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), Albert Gelman Inc. was appointed as Receiver of all of the assets, undertakings and properties of 2244039 Ontario Inc. (the "**Debtor**"), including, without limitation:
 - (a) the lands legally described in PIN 14021-1350 (LT) and on Schedule "A" attached hereto (the "**Property**").
- B. The Receivership Order authorizes the Receiver to, among other things, sell the Property subject to the approval of the Court.
- C. Subject to approval of the Court, the Receiver has agreed to sell and transfer to the Purchaser, and the Purchaser has agreed to purchase from the Receiver, the Property, upon the terms and conditions contained herein.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the Parties hereby agree as follows:

ARTICLE 1 INTERPRETATION

Section 1.1 Definitions.

As used in this Agreement, the following terms shall have the following meanings:

"**2244039**" means 2244039 Ontario Inc.;

“Agreement” means this asset purchase agreement, including all schedules annexed hereto, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof.

“Approval and Vesting Order” means an approval and vesting order of the Court approving this Agreement and the transactions contemplated hereby, vesting in and to the Purchaser the Property, free and clear of and from any and all Encumbrances other than Permitted Encumbrances.

“Assumed Liabilities” has the meaning set out in Section 4.5(1).

“Books and Records” means all financial records, and other records, books, documents and data bases recorded or stored by means of any device, including in electronic form, relating to the Purchased Assets as are in the possession or under the control of the Receiver.

“Business Day” means any day of the year, other than a Saturday, Sunday or any day on which Canadian chartered banks are closed for business in Toronto, Ontario.

“Claim” means any actual or threatened civil, criminal, administrative, regulatory, arbitral or investigative inquiry, action, suit, investigation or proceeding and any loss, claim or demand relating thereto or resulting therefrom, or any other claim or demand of whatever nature or kind.

“Closing” shall have the meaning set out in Section 7.1.

“Closing Date” means the date that is five (5) Business Days following the date of issuance of the Approval and Vesting Order, or if the decision issuing the Approval and Vesting Order is appealed, five (5) Business Days after the appeal decision is released, or such later date as the Parties shall mutually agree to in writing.

“Construction Act” means the *Construction Act*, R.S.O. 1990, c. C.30, as amended from time to time.

“Construction Lien Amount” means the amount required to fund any deficiency in the holdbacks required to be retained by the Debtor as owner of the Property under Part IV of the *Construction Act*.

“Contracts” means all of the contracts, licences, leases, agreements, obligations, promises, undertakings, understandings, arrangements, documents, commitments, entitlements and engagements related to the Property and to which the Debtor is a party including, but not limited to, the motor fuel supply agreement dated January 1, 2018, as amended on November 11, 2020, with Global Fuels Inc., but **excluding**: (i) all licenses with the City of Brampton including, but not limited to, tobacco retailer licenses, fixed food premises licenses and automobile service station or parking lot licenses; and (ii) all licenses from the Alcohol Gaming Commission of Ontario for Ontario Lottery and Gaming Corporation products and break open tickets.

“Debtor” shall have the meaning set out in the Recitals hereto.

“Deposit” means the payment amount equal to ten (10%) percent of the Purchase Price paid to the Receiver upon the Receiver’s acceptance of the Purchaser’s offer to purchase.

“Encumbrances” means any mortgage, charge, pledge, hypothec, security interest, assignment, lien (statutory or otherwise), easement, license, right of first refusal or first offer, title retention agreement or arrangement, conditional sale, deemed or statutory trust, restrictive covenant, execution, levies, or other financial or monetary claims or encumbrances of any nature (whether at law or equity), and any contract, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing.

“Environmental Law” means any Law relating to the natural or indoor environment including those pertaining to (i) reporting, licensing, permitting, investigating, remediating or controlling the presence or Release or threatened Release of Hazardous Substances, or (ii) the use, treatment, storage, disposal, transport, handling and the like of Hazardous Substances, including, for greater certainty, any such Law pertaining to occupational health and safety.

“Excise Tax Act” means the *Excise Tax Act* R.S.C., 1985 c. E-15, as amended from time to time.

“Governmental Authority” means: (i) any governmental or public department, central bank, court, minister, governor-in-council, cabinet, commission, tribunal, board, bureau, agency, commissioner or instrumentality, whether international, multinational, national, federal, provincial, state, county, municipal, local, or other; (ii) any subdivision or authority of any of the above; and (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above.

Hazardous Substance” means any substance, material or emission whose storage, handling, use, transportation or Release is prohibited, controlled or regulated by any Governmental Authority having jurisdiction pursuant to Environmental Laws, including any contaminant or pollutant as defined in the *Environmental Protection Act* (Ontario).

“HST” means all harmonized sales tax imposed under Part IX of the ETA or any other statute in any jurisdiction of Canada.

“Indemnitees” shall have the meaning set out in Section 4.5(1).

“Inventory” means all inventories owned by the Debtor located on the Property including all supplies, retail goods and tobacco, fuel inventory, spare parts and any inventories listed in Schedule “C” attached hereto, as such inventories exist at the time at Closing.

“Laws” means any principle of common law and all applicable: (i) laws, constitutions, treaties, statutes, codes, ordinances, orders, decrees, rules, regulations and by-laws; (ii) judgments, orders, writs, injunctions, decisions, awards and directives of any Governmental Authority; and (iii) to the extent that they are treated as binding by the Governmental Authority or have the force of law, policies, guidelines, notices and protocols of any Governmental Authority.

“Liability” means any debt, loss, damage, adverse claim, fines, penalties, liability or obligation (whether direct or indirect, known or unknown, asserted or unasserted, absolute or contingent, accrued or unaccrued, matured or unmatured, determined or determinable, disputed or undisputed, liquidated or unliquidated, or due or to become due, and whether in or under statute, contract, tort, strict liability or otherwise), and includes all costs and expenses relating thereto (including all fees, disbursements and expenses of legal counsel, experts, engineers and consultants and costs of investigation).

“Notice” shall have the meaning defined in Section 9.1.

“Outside Date” means ten (10) days from the date the Approval and Vesting Order is issued, or if the decision issuing the Approval and Vesting Order is appealed, ten (10) days after the appeal decision is released, or such later date as may be agreed to in writing by the Parties, or such later date as may be agreed to in writing by the Parties.

“Parties” shall have the meaning set out in the Recitals hereto.

“Permitted Encumbrances” means such Encumbrances, if any, that the Purchaser agrees, in its sole discretion, will continue to attach to and be enforceable against the Property following Closing, a list of which are attached hereto as Schedule “B”.

“Person” includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government (including any Governmental Authority) or any other entity, whether or not having legal status.

“Property” shall have the meaning set out in the Recitals hereto.

“Purchase Price” shall have the meaning set out in Section 2.2.

“Purchased Assets” has the meaning set out in Section 2.1.

“Purchaser” shall have the meaning set out in the Recitals hereto.

“Receiver” shall have the meaning set out in the Recitals hereto.

“Receiver’s Certificate” shall have the meaning defined in Section 7.1(3).

“Receivership Order” shall have the meaning set out in the Recitals hereto.

“Release” means any release or discharge of any Hazardous Substance including any discharge, spray, injection, inoculation, abandonment, deposit, spillage, leakage, seepage, pouring, emission, emptying, throwing, dumping, placing, exhausting, escape, leach, migration, dispersal, dispensing or disposal.

“Time of Closing” means 12:01 a.m. (Toronto time) on the Closing Date.

Section 1.2 Date for Any Action.

If the date on which any action is required to be taken hereunder by a Party is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

Section 1.3 Gender and Number.

Any reference in this Agreement to gender includes all genders. Words importing the singular number only shall include the plural and vice versa.

Section 1.4 Headings, etc.

The provision of a Table of Contents, the division of this Agreement into Articles and Sections and the insertion of headings are for convenient reference only and are not to affect its interpretation.

Section 1.5 Currency.

All references in this Agreement to dollars or to \$ are expressed in Canadian currency unless otherwise specifically indicated.

Section 1.6 Certain Phrases, etc.

In this Agreement (i) the words “including”, “includes” and “include” mean “including (or includes or include) without limitation”, and (ii) the phrase “the aggregate of”, “the total of”, “the sum of”, or a phrase of similar meaning means “the aggregate (or total or sum), without duplication, of”. Unless otherwise specified, the words “Article” and “Section” followed by a number mean and refer to the specified Article or Section of this Agreement.

Section 1.7 Schedules.

The schedules attached to this Agreement form an integral part of this Agreement for all purposes of it.

ARTICLE 2 PURCHASE AND SALE OF PROPERTY

Section 2.1 Purchase and Sale of Property.

Subject to the terms and conditions of this Agreement, the Receiver hereby agrees to sell and transfer to the Purchaser, and the Purchaser agrees to purchase from the Receiver, all of the Debtor’s and the Receiver’s right, title and interest, if any, in and to the following assets of the Debtor (the “**Purchased Assets**”):

- (1) the Property;
- (2) the Contracts;
- (3) the Inventory on the Property; and
- (4) the Books and Records relating the Purchased Assets,

free and clear of all Encumbrances (other than Permitted Encumbrances), in exchange for the payment of the Purchase Price, effective as of the Time of Closing, or such later time as is contemplated by this Agreement.

Notwithstanding anything to the contrary in this Agreement, the Purchaser acknowledges and agrees that the Purchaser shall be required to: (i) assume the motor fuel supply agreement dated January 1, 2018, as amended on November 11, 2020, with Global Fuels Inc.; or (ii) enter into such other agreement as agreed upon by Global Fuels Inc. and the Purchaser.

Section 2.2 Purchase Price.

The aggregate purchase price for the Property shall be \$ _____ (the “**Purchase Price**”), exclusive of taxes.

Section 2.3 Payment of Purchase Price.

- (1) The Purchaser shall satisfy the Purchase Price on the Closing Date by paying the remainder of the Purchase Price to the Receiver by wire transfer of immediately available funds to an account specified in writing by the Receiver.

Section 2.4 Deposit

- (1) The Deposit paid to the Receiver shall be paid:
 - (a) to the Receiver at the Time of Closing to the credit of the payment of the Purchase Price if the transaction is completed in accordance with its terms;
 - (b) to the Receiver on or after the fifth Business Day after the date of termination of this Agreement if the Agreement is terminated as a result of the Purchaser failing to comply with its obligations under this Agreement; and
 - (c) to the Purchaser on or after the fifth Business Day after the date of termination of this Agreement if the Agreement is terminated under Section 8.1 for any reason other than a breach by the Purchaser of the terms of this Agreement;

ARTICLE 3 TAX MATTERS

Section 3.1 Taxes.

- (1) The Purchaser shall be responsible for the payment on Closing of any taxes that are required to be paid or remitted in connection with the consummation of the transactions contemplated in this Agreement, which such amounts shall be in addition to the Purchase Price.
- (2) If applicable, at the Closing, the Receiver and the Purchaser shall jointly execute an election under Section 167 of the ETA to seek to cause the sale of the Property to take place on an HST-free basis under Part IX of the ETA and the Purchaser shall file such election with its HST return for the applicable reporting period in which the sale of the Property takes place.

- (3) The Purchaser covenants and agrees that the Purchase Price does not include the amount of any HST applicable to the sale and conveyance of the Property by the Receiver to the Purchaser and that it shall pay any such HST in addition to the Purchase Price.
- (4) No HST shall be payable by the Purchaser to the Receiver nor collected by the Receiver provided:
 - (i) the Purchaser is registered for the purpose of the HST at the Closing Date;
 - (ii) the Purchaser provides the Receiver with its HST registration number at Closing, together with a declaration of a senior officer of the Purchaser to the effect that such registration is in good standing and has not been varied or revoked;
 - (iii) the Property is being purchased by the Purchaser as principal for its own account and is not being purchased by the Purchaser as an agent, trustee or otherwise on behalf of or for another Person;
 - (iv) the Purchaser will indemnify and save harmless the Receiver from any HST, penalty, interest or other amount which may be payable by or be assessed against the Receiver under the ETA as a result of or in connection with the Receiver's failure to pay any HST applicable on the sale and conveyance of the Property to the Purchaser by the Receiver; and
 - (v) an HST declaration and indemnity, in form and substance satisfactory to the Receiver, is delivered by the Purchaser to the Receiver upon Closing,

or, in lieu of the foregoing, the Purchaser shall pay to the Receiver the HST payable in respect of the purchase and sale of the Property by wire transfer to the Receiver on Closing.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES

Section 4.1 Receiver Representations and Warranties.

The Receiver represents and warrants as follows to the Purchaser at the date of this Agreement and at the Closing Date and acknowledges and confirms that the Purchaser is relying upon such representations and warranties in connection with the purchase of the Property:

- (1) **Due Authorization.** Subject to the granting of the Approval and Vesting Order, the Receiver has all necessary corporate power, authority and capacity to enter into this Agreement and all other agreements and instruments to be executed by it as contemplated by this Agreement and to carry out its obligations under this Agreement and such other agreements and instruments.
- (2) **No other Purchase Agreement.** The Receiver has not entered into any other agreement, option, understanding or commitment, or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement, option or commitment for the purchase or other acquisition from the Receiver of the Property.

- (3) **Enforceability of Obligations.** Subject to the granting of the Approval and Vesting Order, this Agreement constitutes a valid and binding obligation of the Receiver, enforceable against the Receiver, in accordance with its terms.
- (4) **HST.** The Debtor is a registrant under Part IX of the ETA and shall provide its HST registration number to the Purchaser prior to Closing;
- (5) **Residency.** The Debtor is not a non-resident within the meaning of Section 116 of the *Income Tax Act* (Canada).

Section 4.2 Purchaser's Representations and Warranties.

The Purchaser represents and warrants as follows to the Receiver at the date of this Agreement and at the Closing Date and acknowledges and confirms that the Receiver is relying on such representations and warranties in connection with the sale by the Receiver of the Property:

- (1) **Incorporation of the Purchaser.** The Purchaser is a corporation duly incorporated under the laws of the jurisdiction of its incorporation and is duly organized, validly subsisting and in good standing under such laws.
- (2) **Due Authorization.** The Purchaser has all necessary corporate power, authority and capacity to enter into this Agreement and all other agreements and instruments to be executed by it as contemplated by this Agreement and to carry out its obligations under this Agreement and such other agreements and instruments.
- (3) **Financial Wherewithal.** The Purchaser has the financial wherewithal to satisfy the Purchase Price on the Closing Date and either has the amount of the Purchase Price currently available to it or will obtain financing sufficient to satisfy the Purchase Price prior to the Closing Date.
- (4) **Enforceability of Obligations.** Subject to the granting of the Approval and Vesting Order, if applicable, this Agreement constitutes a valid and binding obligation of the Purchaser, enforceable against the Purchaser, in accordance with its terms.
- (5) **Approvals and Consents.** Except as otherwise provided herein, no authorization, consent or approval of or filing with or notice to any Governmental Authority or other Person is required in connection with the execution, delivery or performance of this Agreement by the Purchaser or the purchase of the Property hereunder.
- (6) **HST.** The Purchaser is or shall be at Closing a registrant under Part IX of the ETA, and shall provide its HST registration number to the Receiver prior to Closing.
- (7) **Residency.** The Purchaser is not a non-resident within the meaning of Section 116 of the *Income Tax Act* (Canada).

Section 4.3 Survival.

The representations and warranties contained in this Agreement shall merge on Closing.

Section 4.4 No Other Representations or Warranties of the Receiver; “As Is, Where Is”.

- (1) The Purchaser will conduct such inspections and investigations concerning the Property as the Purchaser considers appropriate and will satisfy itself concerning all matters affecting the Property. The representations and warranties given by the Receiver in Article 4 are the sole and exclusive representations and warranties of the Receiver in connection with this Agreement and the transactions contemplated by it. Except for the representations and warranties given by the Receiver in Article 4, no warranty or condition, either express or implied, statutory or non-statutory, oral or written has been or will be given by the Receiver as to the title, encumbrances, description, condition, quality, cost, size, quantity, fitness for any present or intended purpose or use, merchantability, state of repair, degree of maintenance, durability, marketability, transferability, compliance or noncompliance with environmental laws or otherwise or any licenses, certificates, orders, approvals or permits granted by any governmental authorities concerning the Property. The Purchaser acknowledges that it will satisfy itself with respect to all such matters. The Purchaser acknowledges that any statement made by the directors, officers or shareholders of 2244039, or any party related to 2244039 shall not be a representation or warranty of the Receiver and the Purchaser shall rely on any such statements at Purchaser's own risk. Any documentation, materials or information provided by the Receiver or the agent, Cushman & Wakefield ULC, to the Purchaser regarding the Property, or any part thereof, was provided solely for the convenience of the Purchaser and is not warranted or represented to be complete or accurate and does not form part of this Agreement. The Purchaser shall be deemed to rely entirely on its own inspections and investigations concerning the Property.
- (2) The Purchaser hereby acknowledges and agrees as follows:
 - (a) Except as expressly provided herein, the Property is being purchased on an “as is, where is” basis; and
 - (b) Except as expressly set forth in this Article 4, the Receiver makes no representations, or warranties in favour of the Purchaser concerning the Property, which the Purchaser acknowledges is being acquired on an “as is, where is” basis, whether express or implied, statutory or collateral, arising by operation of Laws or otherwise, including express or implied warranties of merchantability, fitness for a particular purpose, title, description, quantity, condition or quality, and that any and all conditions and warranties expressed or implied by the *Sale of Goods Act* (Ontario) or other Laws do not apply to the transaction contemplated herein and are hereby waived by the Purchaser.

Section 4.5 Release and Indemnity

- (1) On Closing, the Purchaser shall release the Receiver and its and their current and former directors and officers, employees, agents, advisors and representatives (collectively, the “**Indemnitees**”) from and against all Claims whether known or unknown, it may now or hereafter have against the Indemnitees for Liabilities relating to or arising from the Purchased Assets under Environmental Laws (the “**Assumed Liabilities**”). For clarity, the Release is not intended to release the Receiver from any breach of this Agreement.

- (2) In addition to any other provision for indemnification by the Purchaser contained in this Agreement, the Purchaser will, on and after the Closing Date, indemnify and save harmless the Indemnitees from and against all Claims asserted against any of the Indemnitees in any way directly or indirectly arising from, relating to or in connection with any of the Assumed Liabilities.

ARTICLE 5 PERIOD PRIOR TO CLOSING

Section 5.1 Risk of Loss.

The Property is and shall remain at the risk of the Receiver, to the extent of its interest, until Closing and the Receiver shall hold all insurance policies and the proceeds thereunder, in trust, for the Parties as their respective interests may appear pending Closing. After Closing, the Property shall be at the risk of the Purchaser.

Section 5.2 Access.

Subject to applicable Laws, the Receiver shall, upon reasonable notice, permit the Purchaser and its employees, agents, counsel, accountants or other representatives, to have reasonable access during normal business hours to the Property.

Section 5.3 Actions to Satisfy Closing Conditions.

The Receiver and the Purchaser agree to take all such actions as are within their respective control and shall use their respective commercially reasonable efforts to take, or cause to be taken, all other actions and make all such other filings and submissions, and obtain such authorizations, which are necessary or advisable in order to: (i) fulfil their respective obligations under this Agreement; and (ii) assist with the satisfaction of and ensure all conditions for the benefit of the other Party provided for in Section 6.1, Section 6.2 and Section 6.3 are satisfied.

ARTICLE 6 CONDITIONS OF CLOSING

Section 6.1 Conditions for the Benefit of both Parties.

The purchase and sale of the Property is subject to the following conditions to be fulfilled or performed on or before the Closing Date:

- (1) **No Court Orders.** No provision of any applicable Law and no judgment, injunction, order or decree that prohibits the consummation of the purchase of the Property pursuant to this Agreement shall be in effect; and
- (2) **Approval and Vesting Order.** The Approval and Vesting Order shall have been issued and entered and shall not have been stayed, amended, appealed, modified, reversed or dismissed as at the Closing Date.

Section 6.2 Conditions for the Benefit of the Purchaser.

The purchase and sale of the Property is subject to the following conditions to be fulfilled or performed on or before the Closing Date, which conditions are for the exclusive benefit of the Purchaser and may be waived, in whole or in part, by the Purchaser in its sole discretion:

- (1) **Representations and Warranties.** The representations and warranties of the Receiver contained in this Agreement shall be true and correct as of the Closing Date in all material respects, with the same force and effect as if such representations and warranties had been made on and as of such date.
- (2) **Mutual Condition.** The conditions set forth in Section 6.1 shall have been completed.
- (3) **Receiver's Compliance.** The Receiver shall have performed and complied with all of the terms and conditions in this Agreement on its part to be performed or complied with at or before the Closing Time and shall have executed and delivered to the Purchaser at the Closing Time all the deliveries contemplated in Section 7.2 of this Agreement.

Section 6.3 Conditions for the Benefit of the Receiver.

The purchase and sale of the Property is subject to the following conditions to be fulfilled or performed on or before the Closing Date, which are for the exclusive benefit of the Receiver and which may be waived, in whole or in part, by the Receiver in its sole discretion:

- (1) **Representations and Warranties.** The representations and warranties of the Purchaser contained in this Agreement shall be true and correct as of the Closing Date in all material respects, with the same force and effect as if such representations and warranties had been made on and as of such date.
- (2) **Mutual Condition.** The condition set forth in Section 6.1 shall have been completed.
- (3) **Purchaser's Compliance.** The Purchaser shall have performed and complied with all of the terms and conditions in this Agreement on its part to be to be performed by or complied with at or before the Closing Time and shall have executed and delivered to the Receiver at the Closing Time all the deliveries contemplated in Section 7.3 of this Agreement.

Section 6.4 Non-Satisfaction of Conditions

If any condition precedent set out in Section 6.2 or Section 6.3 is not satisfied or performed prior to the time specified therefor (if any), the Party for whose benefit the condition precedent is inserted may:

- (1) waive compliance with the condition, in whole or in part, in its sole discretion by written notice to the other Party (but may not claim for any matter waived) and without prejudice to any of its rights of termination in the event of non-fulfilment of any other condition in whole or in part; or
- (2) elect on written notice to the other Party to terminate this Agreement, in which event each Party shall be released from all obligations under this Agreement other than in the case of

a conditions precedent in favour of the Receiver are not met by the Purchaser under Section 6.3 or the transaction doesn't close by the Outside Date due to a breach by the Purchaser of this Agreement in which case the Receiver shall keep the Deposit as liquidated damages for the Purchaser's breach of this Agreement.

ARTICLE 7 CLOSING

Section 7.1 General.

- (1) The completion of the transactions of purchase and sale contemplated by this Agreement (the "**Closing**") shall take place electronically on the Closing Date, at the Time of Closing, or via such other place as may be agreed upon in writing by the Parties.
- (2) As soon as practicable following execution of this Agreement, the Receiver shall file motion materials seeking the issuance of the Approval and Vesting Order, provided that the Purchaser has had a reasonable opportunity to review and approve such materials, acting reasonably, in advance of filing with the Court. The Receiver shall serve notice of the motion seeking the issuance and entry of the Approval and Vesting Order on all Persons determined reasonably necessary by the Purchaser and shall provide reasonable advance notice of any Court appearances so that the Purchaser may make arrangements to attend if it so desires.
- (3) The Approval and Vesting Order shall include a provision requiring the Receiver to deliver a certificate confirming the Closing of the transactions contemplated hereby and to file a copy of same with the Court (the "**Receiver's Certificate**").

Section 7.2 Receiver's Closing Deliveries.

At the Closing, the Receiver shall execute and/or deliver or cause to be delivered to the Purchaser the following:

- (1) a true and complete copy of the Approval and Vesting Order and an Application for Vesting Order in Teraview for registration by the Purchaser on the Closing Date;
- (2) statement of adjustments in respect of the Purchase Price;
- (3) a bring down certificate dated as of the Closing Date, confirming that all of the representations and warranties of the Receiver contained in this Agreement are true and correct as of the Closing Date, with the same effect as though made on and as of the Closing Date;
- (4) undertaking to release and discharge any Encumbrances on the Property (other than any Permitted Encumbrances or Encumbrances extinguished by the Approval and Vesting Order, if applicable) or, in the alternative, discharges of the Encumbrances, if applicable;
- (5) the Receiver's Certificate, which shall be delivered and held in escrow until all other conditions set out in Article 6 have been satisfied or waived and the Receiver confirms same in writing to the Purchaser; and

- (6) 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.

Section 7.3 Purchaser's Closing Deliveries.

At the Closing, the Purchaser shall execute and/or deliver or cause to be delivered to the Receiver the following:

- (1) the Purchase Price;
- (2) payment of any applicable taxes and/or delivery of the elections and other documents described in Section 3.1;
- (3) a bring down certificate dated as of the Closing Date, confirming that all of the representations and warranties of the Purchaser contained in this Agreement are true and correct as of the Closing Date, with the same effect as though made on and as of the Closing Date; and
- (4) such further and other documentation as is referred to in this Agreement or as the Receiver may reasonably require to give effect to this Agreement.

Section 7.4 Delivery of the Receiver's Certificate

When the conditions set out in Article 6 of this Agreement have been satisfied or waived, the Receiver will deliver an executed copy of the Receiver's Certificate to the Purchaser. Upon such delivery, the Closing will be deemed to have occurred. The Receiver will thereafter promptly file a copy of the Receiver's Certificate with the Court.

ARTICLE 8 TERMINATION

Section 8.1 Termination of Agreement.

This Agreement may be terminated by Notice in writing given prior to or on the Closing Date:

- (a) by mutual written agreement of the Receiver and the Purchaser;
- (b) pursuant to Section 6.4, by either Party, if applicable; or
- (c) automatically if the Closing has not occurred by 11:59 p.m. on the Outside Date.

Section 8.2 Effect of Termination.

In the event that the Agreement is terminated in accordance with Section 8.1, then each of the Parties shall be relieved of its duties and obligations arising under this Agreement effective as of the date of such termination and such termination shall be without Liability to the Purchaser and the Receiver, including without limitation in respect of any Liabilities accrued from the date of execution of this Agreement to the date of termination. Notwithstanding the foregoing, if the Agreement is terminated in accordance with Section 8.1 (c) due to a breach of this Agreement by

the Purchaser, then the Deposit paid by the Purchaser hereunder shall absolutely be forfeited to the Receiver, in full and final satisfaction of all claims which the Receiver may have against the Purchaser by reason of such default and this Agreement shall be terminated and the parties hereto, shall be released from all Liabilities accrued from the date of execution of this Agreement to the date of termination.

ARTICLE 9 MISCELLANEOUS

Section 9.1 Notices.

Any notice, direction or other communication given regarding the matters contemplated by this Agreement (each a “**Notice**”) must be in writing, sent by personal delivery, courier or electronic mail and addressed:

- (a) to the Purchaser:

1000567934 ONTARIO INC.
10 Cottrelle Blvd,
Brampton, Ontario L6S 0E2

Attention: Avtar Singh Grewal
Email: info@asgholdings.ca

with a copy to:

RSG LAW Professional Corporation
20 Maritime Ontario Blvd, Suite 215
Brampton, Ontario L6S 0E7

Attention: Rajvinder S. Grewal
Email: Raj@rsglaw.ca

- (b) to the Receiver:

Albert Gelman Inc.
60 Shaftesbury Avenue
Toronto, ON M4T 1A3 100

Attention: Tom McElroy / Joe Albert
Email: tmcelroy@albertgelman.com / jalbert@albertgelman.com

with a copy to:

Wildeboer Dellelce LLP
365 Bay Street, Suite 800
Toronto, Ontario M5H 2V1

Attention: Daniel Shapira
Email: dshapira@wildlaw.ca

A Notice is deemed to be given and received if sent by personal delivery, courier or electronic mail, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day. A Party may change its address for service from time to time by providing a Notice in accordance with the foregoing. Any subsequent Notice must be sent to the Party at its changed address. Any element of a Party's address that is not specifically changed in a Notice will be assumed not to be changed. Sending a copy of a Notice to a Party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the Notice to that party. The failure to send a copy of a Notice to legal counsel does not invalidate delivery of that Notice to a Party.

Section 9.2 Successors and Assigns.

This Agreement shall inure to the benefit of and be binding upon the Parties and their respective successors (including any successor by reason of amalgamation of any Party) and permitted assigns including a receiver or trustee in bankruptcy of the Receiver. Neither Party may assign or transfer, whether absolutely, by way of security or otherwise, all or any part of its respective rights or obligations under this Agreement without the prior written consent of the other Party. Notwithstanding the foregoing, this Agreement may be assigned by the Purchaser prior to the issuance of the Approval and Vesting Order, with the prior written consent of the Receiver.

Section 9.3 Survival.

Any provision of this Agreement which contemplates performance or the existence of obligations after the Closing Date shall not be deemed to be merged into or waived by the execution, delivery or performance of this Agreement or documents delivered in connection herewith or Closing, but shall expressly survive the execution, delivery and performance of this Agreement, Closing and the execution, delivery and performance of any and all documents delivered in connection with this Agreement and shall be binding upon the Party or Parties obligated thereby (including any trustee-in-bankruptcy appointed in respect of such Party) in accordance with the terms of this Agreement.

Section 9.4 Time of the Essence.

Time shall be of the essence in respect of the obligations of the Parties arising prior to Closing under this Agreement.

Section 9.5 Entire Agreement.

This Agreement and the other documents executed in connection herewith constitute the entire agreement between the Parties with respect to the transactions contemplated in this Agreement and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties with respect to such transactions. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the Parties in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement. The Parties have not relied and are not relying on any other

information, discussion or understanding in entering into and completing the transactions contemplated by this Agreement.

Section 9.6 Waiver.

No waiver of any of the provisions of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the Party to be bound by the waiver. A Party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a Party from any other or further exercise of that right or the exercise of any other right it may have.

Section 9.7 Amendments.

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

Section 9.8 Further Assurances.

From and after the Closing Date, each of the Parties covenants and agrees to do such things, to attend such meetings and to execute such further conveyances, transfers, documents and assurances as may be deemed necessary or advisable from time to time in order to effectively transfer the Property to the Purchaser and carry out the terms and conditions of this Agreement in accordance with their true intent.

Section 9.9 Severability.

If any provision of this Agreement is determined to be illegal, invalid or unenforceable, by any court of competent jurisdiction from which no appeal exists or is taken, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.

Section 9.10 Governing Law and Jurisdiction.

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and each of the Parties irrevocably attorns to the non-exclusive jurisdiction of the Courts of the Province of Ontario. The Parties consent to the jurisdiction and venue of the Court for the resolution of any disputes under this Agreement.

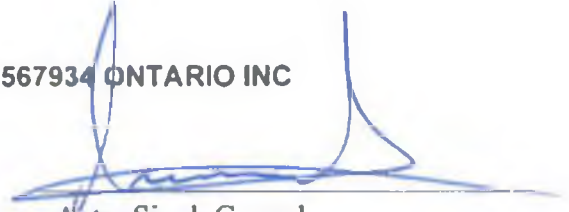
Section 9.11 Counterparts.

This Agreement may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this Agreement.

[Signature Page Follows]

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

) **1000567934 ONTARIO INC**
)
)

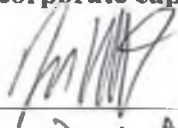
) Per: 
)

) Name: Avtar Singh Grewal
)

) Title: President
)

) I have the authority to bind the
) corporation

) **ALBERT GELMAN INC., in its capacity**
) **as Court-appointed receiver of all of the**
) **assets, undertakings and properties of**
) **2244039 ONTARIO INC., and not in its**
) **personal or corporate capacity**
)

) Per: 
)

) Name: Doc Albert
)

) Title: Licensed Insolvency Trustee
)

) I have the authority to bind the
) corporation

**SCHEDULE A
THE PROPERTY**

PIN 14021-1350 (LT)

BLOCK 4, PLAN 43M1813; SUBJECT TO AN EASEMENT IN AS IN PR1659010;
SUBJECT TO AN EASEMENT AS IN PR1659012; CITY OF BRAMPTON

**SCHEDULE B
PERMITTED ENCUMBRANCES**

**PROPERTY IDENTIFIER NO. 14021-1350 (LT), BEING BLOCK 4, PLAN 43M1813;
SUBJECT TO AN EASEMENT IN AS IN PR1659010; SUBJECT TO AN EASEMENT AS
IN PR1659012; CITY OF BRAMPTON:**

Registration No.	Registration Date (Y/M/D)	Document Type	Party To
PR657137	2004/06/16	Notice of Agreement	The Regional Municipality of Peel
PR1659010	2009/06/25	Transfer Easement	The Regional Municipality of Peel
PR1659012	2009/06/25	Transfer Easement	Hydro One Brampton Networks Inc.
43M1813	2010/04/20	Plan of Subdivision	
PR1809279	20110/04/23	Notice of Subdivision Agreement	Woodspring Homes Ltd.
PR1827426	2010/04/23	Application to Annex Restrictive Covenants	Woodspring Homes Ltd.
PR1829343	2010/05/31	Transfer	2244039 Ontario Inc.
PR2485335	2014/01/09	Notice of Agreement	The Corporation of the City of Brampton
PR2941894	2016/07/04	Notice of Lease	The TDL Group Corp.
43R39599	2020/09/16	Reference Plan	
PR3765919	2021/01/18	Notice of Lease	Bell Mobility Inc.
PR3993922	2022/02/10	Notice of an Unregistered Estate, Right, Interest of Equity	Global Fuels Inc.

TAB G

ALBERT GELMAN INC., in its capacity as Court-appointed
receiver of all of the assets, undertakings and properties of 1526400
ONTARIO INC., and not in its personal or corporate capacity

as Vendor

and

2484460 Ontario Inc.

as Purchaser

ASSET PURCHASE AGREEMENT

June 14 , 2023

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ASSET PURCHASE AGREEMENT

This asset purchase agreement is dated as of the 14 day of June, 2023

BETWEEN:

ALBERT GELMAN INC., in its capacity as Court-appointed receiver of all of the assets, undertakings and properties of 1526400 ONTARIO INC., and not in its personal or corporate capacity (the “Receiver”)

- and -

2484460 Ontario Inc., a corporation incorporated pursuant to the laws of Ontario (the “Purchaser” and, collectively with the Receiver, the “Parties” and each, a “Party”).

RECITALS:

- A Pursuant to an Order dated December 1, 2022 (the “**Receivership Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”), Albert Gelman Inc. was appointed as Receiver of all of the assets, undertakings and properties of 1526400 Ontario Inc. (the “**Debtor**”), including, without limitation:
- (a) the lands legally described in PIN 14347-0314 (LT) known as the address of 12016 Airport Rd, Caledon, Ontario and on Schedule “A” attached hereto (the “**Property**”).
- B. The Receivership Order authorizes the Receiver to, among other things, sell the Property subject to the approval of the Court.
- C. Subject to approval of the Court, the Receiver has agreed to sell and transfer to the Purchaser, and the Purchaser has agreed to purchase from the Receiver, the Property, upon the terms and conditions contained herein.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the Parties hereby agree as follows:

Article 1 INTERPRETATION

Section 1.2 Definitions.

As used in this Agreement, the following terms shall have the following meanings:

“**1526400**” means 1526400 Ontario Inc.;

“Agreement” means this asset purchase agreement, including all schedules annexed hereto, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof.

“Approval and Vesting Order” means an approval and vesting order of the Court approving this Agreement and the transactions contemplated hereby, vesting in and to the Purchaser the Property, free and clear of and from any and all Encumbrances other than Permitted Encumbrances.

“Assumed Liabilities” has the meaning set out in Section 4.5(1).

“Books and Records” means all financial records, and other records, books, documents and data bases recorded or stored by means of any device, including in electronic form, relating to the Purchased Assets as are in the possession or under the control of the Receiver.

“Business Day” means any day of the year, other than a Saturday, Sunday or any day on which Canadian chartered banks are closed for business in Toronto, Ontario.

“Claim” means any actual or threatened civil, criminal, administrative, regulatory, arbitral or investigative inquiry, action, suit, investigation or proceeding and any loss, claim or demand relating thereto or resulting therefrom, or any other claim or demand of whatever nature or kind.

“Closing” shall have the meaning set out in Section 7.1.

“Closing Date” means the date that is five (5) Business Days following the date of issuance of the Approval and Vesting Order, or if the decision issuing the Approval and Vesting Order is appealed, five (5) Business Days after the appeal decision is released, or such later date as the Parties shall mutually agree to in writing.

“Construction Act” means the *Construction Act*, R.S.O. 1990, c. C.30, as amended from time to time.

“Construction Lien Amount” means the amount required to fund any deficiency in the holdbacks required to be retained by the Debtor as owner of the Property under Part IV of the *Construction Act*.

“Contracts” means all of the contracts, licences, leases, agreements, obligations, promises, undertakings, understandings, arrangements, documents, commitments, entitlements and engagements related to the Property and to which the Debtor is a party including, but not limited to: (i) the lease dated November 1, 2006 with Shell Canada Products; and (ii) the lease dated September 12, 2007 with The TDL Group Corp.

“Debtor” shall have the meaning set out in the Recitals hereto.

“Deposit” means the payment amount equal to ten (10%) percent of the Purchase Price paid to the Receiver upon the Receiver’s acceptance of the Purchaser’s offer to purchase.

“Encumbrances” means any mortgage, charge, pledge, hypothec, security interest, assignment, lien (statutory or otherwise), easement, license, right of first refusal or first offer, title retention agreement or arrangement, conditional sale, deemed or statutory trust, restrictive covenant, execution, levies, or other financial or monetary claims or encumbrances of any nature (whether at law or equity), and any contract, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing.

“Environmental Law” means any Law relating to the natural or indoor environment including those pertaining to (i) reporting, licensing, permitting, investigating, remediating or controlling the presence or Release or threatened Release of Hazardous Substances, or (ii) the use, treatment, storage, disposal, transport, handling and the like of Hazardous Substances, including, for greater certainty, any such Law pertaining to occupational health and safety.

“Excise Tax Act” means the *Excise Tax Act* R.S.C., 1985 c. E-15, as amended from time to time.

“Governmental Authority” means: (i) any governmental or public department, central bank, court, minister, governor-in-council, cabinet, commission, tribunal, board, bureau, agency, commissioner or instrumentality, whether international, multinational, national, federal, provincial, state, county, municipal, local, or other; (ii) any subdivision or authority of any of the above; and (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above.

“Hazardous Substance” means any substance, material or emission whose storage, handling, use, transportation or Release is prohibited, controlled or regulated by any Governmental Authority having jurisdiction pursuant to Environmental Laws, including any contaminant or pollutant as defined in the *Environmental Protection Act* (Ontario).

“HST” means all harmonized sales tax imposed under Part IX of the ETA or any other statute in any jurisdiction of Canada.

“Indemnitees” shall have the meaning set out in Section 4.5(1).

“Laws” means any principle of common law and all applicable: (i) laws, constitutions, treaties, statutes, codes, ordinances, orders, decrees, rules, regulations and by-laws; (ii) judgments, orders, writs, injunctions, decisions, awards and directives of any Governmental Authority; and (iii) to the extent that they are treated as binding by the Governmental Authority or have the force of law, policies, guidelines, notices and protocols of any Governmental Authority.

“Liability” means any debt, loss, damage, adverse claim, fines, penalties, liability or obligation (whether direct or indirect, known or unknown, asserted or unasserted, absolute or contingent, accrued or unaccrued, matured or unmatured, determined or determinable, disputed or undisputed, liquidated or unliquidated, or due or to become due, and whether in or under statute, contract, tort, strict liability or otherwise), and includes all costs and expenses relating thereto (including all fees, disbursements and expenses of legal counsel, experts, engineers and consultants and costs of investigation).

“Notice” shall have the meaning defined in Section 9.1.

“Outside Date” means ten (10) days from the date the Approval and Vesting Order is issued, or if the decision issuing the Approval and Vesting Order is appealed, ten (10) days after the appeal decision is released, or such later date as may be agreed to in writing by the Parties, or such later date as may be agreed by the Parties.

“Parties” shall have the meaning set out in the Recitals hereto.

“Permitted Encumbrances” means such Encumbrances, if any, that the Purchaser agrees, in its sole discretion, will continue to attach to and be enforceable against the Property following Closing, a list of which are attached hereto as Schedule “B”.

“Person” includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government (including any Governmental Authority) or any other entity, whether or not having legal status.

“Property” shall have the meaning set out in the Recitals hereto.

“Purchase Price” shall have the meaning set out in Section 2.2.

“Purchased Assets” has the meaning set out in Section 2.1.

“Purchaser” shall have the meaning set out in the Recitals hereto.

“Receiver” shall have the meaning set out in the Recitals hereto.

“Receiver’s Certificate” shall have the meaning defined in Section 7.1(3).

“Receivership Order” shall have the meaning set out in the Recitals hereto.

“Release” means any release or discharge of any Hazardous Substance including any discharge, spray, injection, inoculation, abandonment, deposit, spillage, leakage, seepage, pouring, emission, emptying, throwing, dumping, placing, exhausting, escape, leach, migration, dispersal, dispensing or disposal.

“Time of Closing” means 12:01 a.m. (Toronto time) on the Closing Date.

Section 1.3 Date for Any Action.

If the date on which any action is required to be taken hereunder by a Party is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

Section 1.4 Gender and Number.

Any reference in this Agreement to gender includes all genders. Words importing the singular number only shall include the plural and vice versa.

Section 1.5 Headings, etc.

The provision of a Table of Contents, the division of this Agreement into Articles and Sections and the insertion of headings are for convenient reference only and are not to affect its interpretation.

Section 1.6 Currency.

All references in this Agreement to dollars or to \$ are expressed in Canadian currency unless otherwise specifically indicated.

Section 1.7 Certain Phrases, etc.

In this Agreement (i) the words “including”, “includes” and “include” mean “including (or includes or include) without limitation”, and (ii) the phrase “the aggregate of”, “the total of”, “the sum of”, or a phrase of similar meaning means “the aggregate (or total or sum), without duplication, of”. Unless otherwise specified, the words “Article” and “Section” followed by a number mean and refer to the specified Article or Section of this Agreement.

Section 1.8 Schedules.

The schedules attached to this Agreement form an integral part of this Agreement for all purposes of it.

Article 2 PURCHASE AND SALE OF PROPERTY

Section 2.1 Purchase and Sale of Property.

Subject to the terms and conditions of this Agreement, the Receiver hereby agrees to sell and transfer to the Purchaser, and the Purchaser agrees to purchase from the Receiver, all of the Debtor's and the Receiver's right, title and interest, if any, in and to the following assets of the Debtor (the “**Purchased Assets**”):

- (1) the Property;
- (2) the Contracts; and
- (3) the Books and Records relating the Purchased Assets,

free and clear of all Encumbrances (other than Permitted Encumbrances), in exchange for the payment of the Purchase Price, effective as of the Time of Closing, or such later time as is contemplated by this Agreement.

Notwithstanding anything to the contrary in this Agreement, the Purchaser acknowledges and agrees that the Purchaser shall be required to: (i) assume the lease dated November 1, 2006 with Shell Canada Products or enter into such other lease as agreed upon by Shell Canada Products and the Purchaser; and (ii) assume the lease dated September 12, 2007 with The TDL Group Corp or enter into such other lease as agreed upon by The TDL Group Corp and the Purchaser.

Section 2.2 Purchase Price.

The aggregate purchase price for the Property shall be \$ (the "**Purchase Price**"), exclusive of taxes.

Section 2.3 Payment of Purchase Price.

- (1) The Purchaser shall satisfy the Purchase Price on the Closing Date by paying the remainder of the Purchase Price to the Receiver by wire transfer of immediately available funds to an account specified in writing by the Receiver.

Section 2.4 Deposit

- (1) The Deposit paid to the Receiver shall be paid:
 - (a) to the Receiver at the Time of Closing to the credit of the payment of the Purchase Price if the transaction is completed in accordance with its terms;
 - (b) to the Receiver on or after the fifth Business Day after the date of termination of this Agreement if the Agreement is terminated as a result of the Purchaser failing to comply with its obligations under this Agreement; and
 - (c) to the Purchaser on or after the fifth Business Day after the date of termination of this Agreement if the Agreement is terminated under Section 8.1 for any reason other than a breach by the Purchaser of the terms of this Agreement;

Article 3 TAX MATTERS

Section 3.1 Taxes.

- (1) The Purchaser shall be responsible for the payment on Closing of any taxes that are required to be paid or remitted in connection with the consummation of the transactions contemplated in this Agreement, which such amounts shall be in addition to the Purchase Price.
- (2) If applicable, at the Closing, the Receiver and the Purchaser shall jointly execute an election under Section 167 of the ETA to seek to cause the sale of the Property to take place on an HST-free basis under Part IX of the ETA and the Purchaser shall file such election with its HST return for the applicable reporting period in which the sale of the Property takes place.
- (3) The Purchaser covenants and agrees that the Purchase Price does not include the amount of any HST applicable to the sale and conveyance of the Property by the Receiver to the Purchaser and that it shall pay any such HST in addition to the Purchase Price.
- (4) No HST shall be payable by the Purchaser to the Receiver nor collected by the Receiver provided:
 - (i) the Purchaser is registered for the purpose of the HST at the Closing Date;

- (ii) the Purchaser provides the Receiver with its HST registration number at Closing, together with a declaration of a senior officer of the Purchaser to the effect that such registration is in good standing and has not been varied or revoked;
- (iii) the Property is being purchased by the Purchaser as principal for its own account and is not being purchased by the Purchaser as an agent, trustee or otherwise on behalf of or for another Person;
- (iv) the Purchaser will indemnify and save harmless the Receiver from any HST, penalty, interest or other amount which may be payable by or be assessed against the Receiver under the ETA as a result of or in connection with the Receiver's failure to pay any HST applicable on the sale and conveyance of the Property to the Purchaser by the Receiver; and
- (v) an HST declaration and indemnity, in form and substance satisfactory to the Receiver, is delivered by the Purchaser to the Receiver upon Closing,

or, in lieu of the foregoing, the Purchaser shall pay to the Receiver the HST payable in respect of the purchase and sale of the Property by wire transfer to the Receiver on Closing.

Article 4 REPRESENTATIONS AND WARRANTIES

Section 4.1 Receiver Representations and Warranties.

The Receiver represents and warrants as follows to the Purchaser at the date of this Agreement and at the Closing Date and acknowledges and confirms that the Purchaser is relying upon such representations and warranties in connection with the purchase of the Property:

- (1) **Due Authorization.** Subject to the granting of the Approval and Vesting Order, the Receiver has all necessary corporate power, authority and capacity to enter into this Agreement and all other agreements and instruments to be executed by it as contemplated by this Agreement and to carry out its obligations under this Agreement and such other agreements and instruments.
- (2) **No other Purchase Agreement.** The Receiver has not entered into any other agreement, option, understanding or commitment, or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement, option or commitment for the purchase or other acquisition from the Receiver of the Property.
- (3) **Enforceability of Obligations.** Subject to the granting of the Approval and Vesting Order, this Agreement constitutes a valid and binding obligation of the Receiver, enforceable against the Receiver, in accordance with its terms.
- (4) **HST.** The Debtor is a registrant under Part IX of the ETA and shall provide its HST registration number to the Purchaser prior to Closing;

- (5) **Residency.** The Debtor is not a non-resident within the meaning of Section 116 of the *Income Tax Act* (Canada).

Section 4.2 Purchaser's Representations and Warranties.

The Purchaser represents and warrants as follows to the Receiver at the date of this Agreement and at the Closing Date and acknowledges and confirms that the Receiver is relying on such representations and warranties in connection with the sale by the Receiver of the Property:

- (1) **Incorporation of the Purchaser.** The Purchaser is a corporation duly incorporated under the laws of the jurisdiction of its incorporation and is duly organized, validly subsisting and in good standing under such laws.
- (2) **Due Authorization.** The Purchaser has all necessary corporate power, authority and capacity to enter into this Agreement and all other agreements and instruments to be executed by it as contemplated by this Agreement and to carry out its obligations under this Agreement and such other agreements and instruments.
- (3) **Financial Wherewithal.** The Purchaser has the financial wherewithal to satisfy the Purchase Price on the Closing Date and either has the amount of the Purchase Price currently available to it or will obtain financing sufficient to satisfy the Purchase Price prior to the Closing Date.
- (4) **Enforceability of Obligations.** Subject to the granting of the Approval and Vesting Order, if applicable, this Agreement constitutes a valid and binding obligation of the Purchaser, enforceable against the Purchaser, in accordance with its terms.
- (5) **Approvals and Consents.** Except as otherwise provided herein, no authorization, consent or approval of or filing with or notice to any Governmental Authority or other Person is required in connection with the execution, delivery or performance of this Agreement by the Purchaser or the purchase of the Property hereunder.
- (6) **HST.** The Purchaser is or shall be at Closing a registrant under Part IX of the ETA, and shall provide its HST registration number to the Receiver prior to Closing.
- (7) **Residency.** The Purchaser is not a non-resident within the meaning of Section 116 of the *Income Tax Act* (Canada).

Section 4.3 Survival.

The representations and warranties contained in this Agreement shall merge on Closing.

Section 4.4 No Other Representations or Warranties of the Receiver; "As Is, Where Is".

- (1) The Purchaser will conduct such inspections and investigations concerning the Property as the Purchaser considers appropriate and will satisfy itself concerning all matters affecting the Property. The representations and warranties given by the Receiver in Article 4 are the sole and exclusive representations and warranties of the Receiver in connection with this Agreement and the transactions contemplated by it. Except for the representations and

warranties given by the Receiver in Article 4, no warranty or condition, either express or implied, statutory or non-statutory, oral or written has been or will be given by the Receiver as to the title, encumbrances, description, condition, quality, cost, size, quantity, fitness for any present or intended purpose or use, merchantability, state of repair, degree of maintenance, durability, marketability, transferability, compliance or noncompliance with environmental laws or otherwise or any licenses, certificates, orders, approvals or permits granted by any governmental authorities concerning the Property. The Purchaser acknowledges that it will satisfy itself with respect to all such matters. The Purchaser acknowledges that any statement made by the directors, officers or shareholders of 1526400, or any party related to 1526400 shall not be a representation or warranty of the Receiver and the Purchaser shall rely on any such statements at Purchaser's own risk. Any documentation, materials or information provided by the Receiver or the agent, Cushman & Wakefield ULC, to the Purchaser regarding the Property, or any part thereof, was provided solely for the convenience of the Purchaser and is not warranted or represented to be complete or accurate and does not form part of this Agreement. The Purchaser shall be deemed to rely entirely on its own inspections and investigations concerning the Property.

(2) The Purchaser hereby acknowledges and agrees as follows:

- (a) Except as expressly provided herein, the Property is being purchased on an "as is, where is" basis; and
- (b) Except as expressly set forth in this Article 4, the Receiver makes no representations, or warranties in favour of the Purchaser concerning the Property, which the Purchaser acknowledges is being acquired on an "as is, where is" basis, whether express or implied, statutory or collateral, arising by operation of Laws or otherwise, including express or implied warranties of merchantability, fitness for a particular purpose, title, description, quantity, condition or quality, and that any and all conditions and warranties expressed or implied by the *Sale of Goods Act* (Ontario) or other Laws do not apply to the transaction contemplated herein and are hereby waived by the Purchaser.

Section 4.5 Release and Indemnity

- (1) On Closing, the Purchaser shall release the Receiver and its and their current and former directors and officers, employees, agents, advisors and representatives (collectively, the "**Indemnitees**") from and against all Claims whether known or unknown, it may now or hereafter have against the Indemnitees for Liabilities relating to or arising from the Purchased Assets under Environmental Laws (the "**Assumed Liabilities**"). For clarity, the Release is not intended to release the Receiver from any breach of this Agreement.
- (2) In addition to any other provision for indemnification by the Purchaser contained in this Agreement, the Purchaser will, on and after the Closing Date, indemnify and save harmless the Indemnitees from and against all Claims asserted against any of the Indemnitees in any way directly or indirectly arising from, relating to or in connection with any of the Assumed Liabilities.

Article 5 PERIOD PRIOR TO CLOSING

Section 5.1 Risk of Loss.

The Property is and shall remain at the risk of the Receiver, to the extent of its interest, until Closing and the Receiver shall hold all insurance policies and the proceeds thereunder, in trust, for the Parties as their respective interests may appear pending Closing. After Closing, the Property shall be at the risk of the Purchaser.

Section 5.2 Access.

Subject to applicable Laws, the Receiver shall, upon reasonable notice, permit the Purchaser and its employees, agents, counsel, accountants or other representatives, to have reasonable access during normal business hours to the Property.

Section 5.3 Actions to Satisfy Closing Conditions.

The Receiver and the Purchaser agree to take all such actions as are within their respective control and shall use their respective commercially reasonable efforts to take, or cause to be taken, all other actions and make all such other filings and submissions, and obtain such authorizations, which are necessary or advisable in order to: (i) fulfil their respective obligations under this Agreement; and (ii) assist with the satisfaction of and ensure all conditions for the benefit of the other Party provided for in Section 6.1, Section 6.2 and Section 6.3 are satisfied.

Article 6 CONDITIONS OF CLOSING

Section 6.1 Conditions for the Benefit of both Parties.

The purchase and sale of the Property is subject to the following conditions to be fulfilled or performed on or before the Closing Date:

- (1) **No Court Orders.** No provision of any applicable Law and no judgment, injunction, order or decree that prohibits the consummation of the purchase of the Property pursuant to this Agreement shall be in effect; and
- (2) **Approval and Vesting Order.** The Approval and Vesting Order shall have been issued and entered and shall not have been stayed, amended, appealed, modified, reversed or dismissed as at the Closing Date.

Section 6.2 Conditions for the Benefit of the Purchaser.

The purchase and sale of the Property is subject to the following conditions to be fulfilled or performed on or before the Closing Date, which conditions are for the exclusive benefit of the Purchaser and may be waived, in whole or in part, by the Purchaser in its sole discretion:

- (1) **Representations and Warranties.** The representations and warranties of the Receiver contained in this Agreement shall be true and correct as of the Closing Date in all material

respects, with the same force and effect as if such representations and warranties had been made on and as of such date.

- (2) **Mutual Condition.** The conditions set forth in Section 6.1 shall have been completed.
- (3) **Receiver's Compliance.** The Receiver shall have performed and complied with all of the terms and conditions in this Agreement on its part to be performed or complied with at or before the Closing Time and shall have executed and delivered to the Purchaser at the Closing Time all the deliveries contemplated in Section 7.2 of this Agreement.

Section 6.3 Conditions for the Benefit of the Receiver.

The purchase and sale of the Property is subject to the following conditions to be fulfilled or performed on or before the Closing Date, which are for the exclusive benefit of the Receiver and which may be waived, in whole or in part, by the Receiver in its sole discretion:

- (1) **Representations and Warranties.** The representations and warranties of the Purchaser contained in this Agreement shall be true and correct as of the Closing Date in all material respects, with the same force and effect as if such representations and warranties had been made on and as of such date.
- (2) **Mutual Condition.** The condition set forth in Section 6.1 shall have been completed.
- (3) **Purchaser's Compliance.** The Purchaser shall have performed and complied with all of the terms and conditions in this Agreement on its part to be to be performed by or complied with at or before the Closing Time and shall have executed and delivered to the Receiver at the Closing Time all the deliveries contemplated in Section 7.3 of this Agreement.

Section 6.4 Non-Satisfaction of Conditions

If any condition precedent set out in Section 6.2 or Section 6.3 is not satisfied or performed prior to the time specified therefor (if any), the Party for whose benefit the condition precedent is inserted may:

- (1) waive compliance with the condition, in whole or in part, in its sole discretion by written notice to the other Party (but may not claim for any matter waived) and without prejudice to any of its rights of termination in the event of non-fulfilment of any other condition in whole or in part; or
- (2) elect on written notice to the other Party to terminate this Agreement, in which event each Party shall be released from all obligations under this Agreement other than in the case of a conditions precedent in favour of the Receiver are not met by the Purchaser under Section 6.3 or the transaction doesn't close by the Outside Date due to a breach by the Purchaser of this Agreement in which case the Receiver shall keep the Deposit as liquidated damages for the Purchaser's breach of this Agreement.

Article 7 CLOSING

Section 7.1 General.

- (1) The completion of the transactions of purchase and sale contemplated by this Agreement (the “**Closing**”) shall take place electronically on the Closing Date, at the Time of Closing, or via such other place as may be agreed upon in writing by the Parties.
- (2) As soon as practicable following the execution of this Agreement, the Receiver shall file motion materials seeking the issuance of the Approval and Vesting Order, provided that the Purchaser has had a reasonable opportunity to review and approve such materials, acting reasonably, in advance of filing with the Court. The Receiver shall serve notice of the motion seeking the issuance and entry of the Approval and Vesting Order on all Persons determined reasonably necessary by the Purchaser and shall provide reasonable advance notice of any Court appearances so that the Purchaser may make arrangements to attend if it so desires.
- (3) The Approval and Vesting Order shall include a provision requiring the Receiver to deliver a certificate confirming the Closing of the transactions contemplated hereby and to file a copy of same with the Court (the “**Receiver’s Certificate**”).

Section 7.2 Receiver’s Closing Deliveries.

At the Closing, the Receiver shall execute and/or deliver or cause to be delivered to the Purchaser the following:

- (1) a true and complete copy of the Approval and Vesting Order and an Application for Vesting Order in Teraview for registration by the Purchaser on the Closing Date;
- (2) statement of adjustments in respect of the Purchase Price;
- (3) a bring down certificate dated as of the Closing Date, confirming that all of the representations and warranties of the Receiver contained in this Agreement are true and correct as of the Closing Date, with the same effect as though made on and as of the Closing Date;
- (4) undertaking to release and discharge any Encumbrances on the Property (other than any Permitted Encumbrances or Encumbrances extinguished by the Approval and Vesting Order, if applicable) or, in the alternative, discharges of the Encumbrances, if applicable;
- (5) the Receiver’s Certificate, which shall be delivered and held in escrow until all other conditions set out in Article 6 have been satisfied or waived and the Receiver confirms same in writing to the Purchaser; and
- (6) 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.

Section 7.3 Purchaser's Closing Deliveries.

At the Closing, the Purchaser shall execute and/or deliver or cause to be delivered to the Receiver the following:

- (1) the Purchase Price;
- (2) payment of any applicable taxes and/or delivery of the elections and other documents described in Section 3.1;
- (3) a bring down certificate dated as of the Closing Date, confirming that all of the representations and warranties of the Purchaser contained in this Agreement are true and correct as of the Closing Date, with the same effect as though made on and as of the Closing Date; and
- (4) such further and other documentation as is referred to in this Agreement or as the Receiver may reasonably require to give effect to this Agreement.

Section 7.4 Delivery of the Receiver's Certificate

When the conditions set out in Article 6 of this Agreement have been satisfied or waived, the Receiver will deliver an executed copy of the Receiver's Certificate to the Purchaser. Upon such delivery, the Closing will be deemed to have occurred. The Receiver will thereafter promptly file a copy of the Receiver's Certificate with the Court.

Article 8 TERMINATION

Section 8.1 Termination of Agreement.

This Agreement may be terminated by Notice in writing given prior to or on the Closing Date:

- (a) by mutual written agreement of the Receiver and the Purchaser;
- (b) pursuant to Section 6.4, by either Party, if applicable; or
- (c) automatically if the Closing has not occurred by 11:59 p.m. on the Outside Date.

Section 8.2 Effect of Termination.

In the event that the Agreement is terminated in accordance with Section 8.1, then each of the Parties shall be relieved of its duties and obligations arising under this Agreement effective as of the date of such termination and such termination shall be without Liability to the Purchaser and the Receiver, including without limitation in respect of any Liabilities accrued from the date of execution of this Agreement to the date of termination. Notwithstanding the foregoing, if the Agreement is terminated in accordance with Section 8.1 (c) due to a breach of this Agreement by the Purchaser, then the Deposit paid by the Purchaser hereunder shall absolutely be forfeited to the Receiver, in full and final satisfaction of all claims which the Receiver may have against the Purchaser by reason of such default and this Agreement shall be terminated and the parties hereto,

shall be released from all Liabilities accrued from the date of execution of this Agreement to the date of termination.

Article 9 MISCELLANEOUS

Section 9.1 Notices.

Any notice, direction or other communication given regarding the matters contemplated by this Agreement (each a “**Notice**”) must be in writing, sent by personal delivery, courier or electronic mail and addressed:

(a) to the Purchaser:

2484460 Ontario Inc.
80 Devon Road, Unit # 1,
Brampton, Ontario
L6T 5B3

Attention: William Hristovski

Email: billh@tulldev.com

with a copy to:

Jennifer Labrecque Professional Corporation
1370 Hurontario St,
Mississauga, Ontario
L5G 3H4

Attention: Jennifer Labrecque

Email: jl@legallab.ca

(b) to the Receiver:

Albert Gelman Inc.
60 Shaftesbury Avenue
Toronto, ON M4T 1A3 100

Attention: Tom McElroy / Joe Albert
Email: tmcelroy@albertgelman.com / jalbert@albertgelman.com

with a copy to:

Wildeboer Dellelce LLP
365 Bay Street, Suite 800
Toronto, Ontario M5H 2V1

Attention: Daniel
Email: dshapira@wildlaw.ca

Shapira

A Notice is deemed to be given and received if sent by personal delivery, courier or electronic mail, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day. A Party may change its address for service from time to time by providing a Notice in accordance with the foregoing. Any subsequent Notice must be sent to the Party at its changed address. Any element of a Party's address that is not specifically changed in a Notice will be assumed not to be changed. Sending a copy of a Notice to a Party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the Notice to that party. The failure to send a copy of a Notice to legal counsel does not invalidate delivery of that Notice to a Party.

Section 9.2 Successors and Assigns.

This Agreement shall inure to the benefit of and be binding upon the Parties and their respective successors (including any successor by reason of amalgamation of any Party) and permitted assigns including a receiver or trustee in bankruptcy of the Receiver. Neither Party may assign or transfer, whether absolutely, by way of security or otherwise, all or any part of its respective rights or obligations under this Agreement without the prior written consent of the other Party. Notwithstanding the foregoing, this Agreement may be assigned by the Purchaser prior to the issuance of the Approval and Vesting Order, with the prior written consent of the Receiver.

Section 9.3 Survival.

Any provision of this Agreement which contemplates performance or the existence of obligations after the Closing Date shall not be deemed to be merged into or waived by the execution, delivery or performance of this Agreement or documents delivered in connection herewith or Closing, but shall expressly survive the execution, delivery and performance of this Agreement, Closing and the execution, delivery and performance of any and all documents delivered in connection with this Agreement and shall be binding upon the Party or Parties obligated thereby (including any trustee-in-bankruptcy appointed in respect of such Party) in accordance with the terms of this Agreement.

Section 9.4 Time of the Essence.

Time shall be of the essence in respect of the obligations of the Parties arising prior to Closing under this Agreement.

Section 9.5 Entire Agreement.

This Agreement and the other documents executed in connection herewith constitute the entire agreement between the Parties with respect to the transactions contemplated in this Agreement and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties with respect to such transactions. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the Parties in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement. The Parties have not relied and are not relying on any other

information, discussion or understanding in entering into and completing the transactions contemplated by this Agreement.

Section 9.6 Waiver.

No waiver of any of the provisions of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the Party to be bound by the waiver. A Party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a Party from any other or further exercise of that right or the exercise of any other right it may have.

Section 9.7 Amendments.

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

Section 9.8 Further Assurances.

From and after the Closing Date, each of the Parties covenants and agrees to do such things, to attend such meetings and to execute such further conveyances, transfers, documents and assurances as may be deemed necessary or advisable from time to time in order to effectively transfer the Property to the Purchaser and carry out the terms and conditions of this Agreement in accordance with their true intent.

Section 9.9 Severability.

If any provision of this Agreement is determined to be illegal, invalid or unenforceable, by any court of competent jurisdiction from which no appeal exists or is taken, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.

Section 9.10 Governing Law and Jurisdiction.

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and each of the Parties irrevocably attorns to the non-exclusive jurisdiction of the Courts of the Province of Ontario. The Parties consent to the jurisdiction and venue of the Court for the resolution of any disputes under this Agreement.

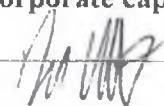
Section 9.11 Counterparts.

This Agreement may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this Agreement.

[Signature Page Follows]

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

	)	2484460 Ontario Inc.	
	)		
	)	Per:	
	)	Name:	William Hristovski
	)	Title:	President
	)		I have the authority to bind the corporation

	)	ALBERT GELMAN INC., in its capacity	
	)	as Court-appointed receiver of all of the	
	)	assets, undertakings and properties of	
	)	1526400 ONTARIO INC., and not in its	
	)	personal or corporate capacity	
	)	Per:	
	)	Name:	Joe Albert
	)	Title:	Trustee
			I have the authority to bind the corporation

SCHEDULE A
THE PROPERTY

PIN 14347-0314 (LT)

PART LOT 18 CON 6 EHS CHING DES PTS 1, 6 PL 43R-31661; CALEDON; S/T EASEMNT
OVER PT LT 18 CON 6 EHS DES PT 6 PL 43R-31661, AS IN PR1409645; T/W EASEMENT
OVER PT LT 18 CON 6 EHS DES PT 7 PL 43R-31661, AS IN PR1409649; S/T EASEMENT

**SCHEDULE B
PERMITTED ENCUMBRANCES**

FIRSTLY: PROPERTY IDENTIFIER NO. 14347-0314 (LT), BEING PART LOT 18 CON 6 EHS CHING DES PTS 1, 6 PL 43R-31661; CALEDON; S/T EASEMNT OVER PT LT 18 CON 6 EHS DES PT 6 PL 43R-31661, AS IN PR1409645; T/W EASEMENT OVER PT LT 18 CON 6 EHS DES PT 7 PL 43R-31661, AS IN PR1409649; S/T EASEMENT IN GROSS OVER PTS 1, 6 PL 43R-31661, AS IN PR1531547:

Registration No.	Registration Date (Y/M./D)	Document Type	Party To
LT2057426	2000/03/27	Notice of Airport Zoning Regulations	Her Majesty The Queen in Right of The Department of Transport Canada
PR265430	2002/06/24	Transfer	1526400 Ontario Inc.
PR895287	2005/07/28	Notice of Lease	The TDL Group Corp.
PR1180882	2006/12/06	Notice of Lease	Shell Canada Products Limited
43R31661	2007/08/03	Reference Plan	
PR1370295	2007/11/13	Notice of Site Plan Control Agreement	The Regional Municipality of Peel
PR1393666	2007/12/21	Notice of Site Plan Control Amending Agreement	The Regional Municipality of Peel
PR1401718	2008/01/15	Notice of Agreement	The Corporation of the Town of Caledon
PR1409645	2008/01/31	Transfer Easement	Orchard Garden Markets Ltd.
PR1413426	2008/02/08	Application to Change Name - Instrument	Shell Canada Limited
PR1531547	2008/09/12	Transfer Easement	The Corporation of the Town of Caledon

TAB H

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

**2046245 ONTARIO INC., 2222228 ONTARIO INC., 2473560 ONTARIO INC. and
2473441 ONTARIO INC.**

Applicants

- and -

2244039 ONTARIO INC. and 1526400 ONTARIO INC.

Respondents

RECEIVER'S AFFIDAVIT OF FEES

I, Joe Albert, of the Town of Oakville, make oath and say as follows:

1. I am a Licenced Insolvency Trustee and principal of Albert Gelman Inc. ("**Receiver**"), Receiver of 2244039 Ontario Inc. and 1526400 Ontario Inc., and as such have knowledge of the facts herein deposed to.
2. The Receiver has prepared invoices in connection with its fees as follows:
 - a. An account dated December 27, 2022 for the period to December 23, 2022 of \$31,568.00, plus HST thereon;
 - b. An account dated January 31, 2023 for the period from December 24, 2022 to January 31, 2023 of \$32,396.50, plus HST thereon;
 - c. An account dated February 28, 2023 for the period from February 1 to February 28, 2023 of \$62,852.00, plus HST thereon;
 - d. An account dated March 31, 2023 for the period from March 1 to March 31, 2023 of \$37,655.00, plus HST thereon;
 - e. An account dated May 31, 2023 for the period from April 1 to May 31, 2023 of 119,181.50 plus HST thereon; and,
 - f. An account dated June 28, 2023 for the period from June 1 to 27, 2023 of \$49,732.00 plus HST thereon.

3. A summary of the Receiver's time by staff member is as follows:

Staff member	Position	Hours worked	Hourly rate	Total
			(\$)	(\$)
Bryan Gelman, CIRP, LIT	Principal	7.3	558.22	4,075.00
Joe Albert, CPA, CA, DIFA, CIRP, LIT	Principal	212.9	627.52	133,599.00
Tom McElroy, CPA, CA, CBV, CIRP, LIT	Associate	255.8	492.94	126,094.50
Suzette Warner, CFE, CPA, CGA, FCCA	Associate	52.1	391.37	20,390.50
Ianina Raguimov, CIRP, LIT	Associate	2.6	395.00	1,027.00
Sudhanshu Marwaha, CPA (India), CIRP	Associate	29.5	313.14	9,237.50
Neeta Patel	Associate	148.5	233.42	34,662.50
Daphna Cherniak	Estate Administrator	18.2	219.45	3,994.00
Ashely Robinson	Estate Administrator	1.0	305.00	305.00
		727.9	458.01	333,385.00

4. The Receiver's total fees are \$333,385, its total hours spent is 727.9 and, therefore, its average hourly rate is calculated to be \$458.01.
5. The Receiver's accounts, including detailed time dockets, are attached hereto as **Exhibit "A"**.
6. This Affidavit is made in support of a motion to approve the accounts of Albert Gelman Inc. and for no improper purpose.

Sworn remotely by Joe Albert at Oakville, Ontario
before me at Toronto, Ontario in accordance with
O. Reg. 431/20, Administering Oath or Declaration
Remotely, the 5th day of July 2023

}
}
}
}
}

Joe Albert



Thomas John McElroy, a Commissioner, etc.,
Province of Ontario, for Albert Gelman Inc.
Expires February 14, 2025

2244039 Ontario Inc. and 1526400 Ontario Inc.
c/o Albert Gelman Inc.

Invoice

Invoice Date: Dec 27, 2022

Invoice No: 6162

Billing Through: Jan 1, 2029

File ID: 224CHERRYCREST-R:

Re: 2244039 Ontario Inc. and 1526400 Ontario Inc.

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
2022-07-04	JALBERT	TC Bota McNamara of KMB re: gas stations; follow up conf call with Bota and B Gelman	1.30	\$615.00	\$799.50
2022-08-03	JALBERT	consider/review security over gas stations	1.00	\$615.00	\$615.00
2022-08-04	JALBERT	discuss with Bryan Gelman research relevant precedent for Receivership Order; set up meeting with counsel	1.00	\$615.00	\$615.00
2022-10-30	JALBERT	review draft order and B Gelman's comments on same	0.30	\$615.00	\$184.50
2022-11-08	JALBERT	review application record for appointment of receiver	0.80	\$615.00	\$492.00
2022-11-09	JALBERT	continue review of application record and email to independent counsel on issues for consideration; Teams meeting to discuss with independent counsel	1.00	\$615.00	\$615.00
2022-11-11	JALBERT	Teams meeting counsel and our proposed counsel on draft application	0.50	\$615.00	\$307.50
2022-11-25	JALBERT	review application materials and draft appointment order and send to counsel; Set up planning meeting in anticipation of court appointment Dec 1;	0.70	\$615.00	\$430.50
2022-11-28	BGELMAN	Attend call with Jas Gill and emails with counsel;	0.50	\$550.00	\$275.00
2022-11-29	BGELMAN	Review and execute consent to act as Receiver;	0.10	\$550.00	\$55.00
2022-11-29	TMCELROY	Discuss pre-appointment matters with B. Gelman;	0.20	\$450.00	\$90.00
2022-11-30	TMCELROY	Correspondence from B. McNamara;	0.10	\$450.00	\$45.00
2022-12-01	TMCELROY	Review of draft Endorsement; Discuss pre-appointment matters with B. Gelman; Review of application record;	1.10	\$450.00	\$495.00
2022-12-01	BGELMAN	Review of endorsement; attend hearing before J. Kimmel; Planning meeting with Tom McElroy;	1.10	\$550.00	\$605.00
2022-12-01	JALBERT	Review draft endorsement and solicitor's comments on same; Discuss upcoming hearing with B Gelman. Review court endorsement and note to follow up on terms prior to Dec 13 2022 date	0.40	\$615.00	\$246.00
2022-12-12	JALBERT	Coordinate receivership planning meeting for tomorrow with professional staff and set up agenda of items to review	0.60	\$615.00	\$369.00
2022-12-12	BGELMAN	Call with Jeff Larry re appointment; call with Joe Albert re planning;	0.20	\$550.00	\$110.00
2022-12-13	TMCELROY	Discussions with J. Albert and B. Gelman re various pre-appointment matters including taking possession, etc.; Call with J. Albert and J. Larry (counsel); Review terms of Order and Endorsement re appointment; Discussions with J. Albert re next steps re appointment; Conference call with J. Gill and J. Albert; Review of voluminous documents and information provided by J. Gill;	3.70	\$450.00	\$1,665.00

2244039 Ontario Inc. and 1526400 Ontario Inc.
c/o Albert Gelman Inc.

Invoice

Invoice Date: Dec 27, 2022

Invoice No: 6162

Billing Through: Jan 1, 2023

File ID: 224CHERRYCREST-R:

Re: 2244039 Ontario Inc. and 1526400 Ontario Inc.

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
2022-12-13	JALBERT	Teams planning meeting with T McElroy and B Gelman; Call with counsel on immediate steps; confirmation from lenders that conditions of repayment not met. Teams call with our legal counsel on next steps; Attempt to reach Debtor by phone and follow up email to Debtor to confirm a call time for this afternoon; memo to professional staff to set up receivership in Ascend and commence preparation of notices of receiver; review corporate profile, Parcel Register searches. Review notices of leases with Tim Hortons; Teams call S Marwaha	3.30	\$615.00	\$2,029.50
2022-12-13	BGELMAN	Attend planning call with Joe Albert and Tom McElroy;	1.00	\$550.00	\$550.00
2022-12-13	SMARWAHA	Setup of file in Ascend Initial Interview; Performed PPSA Search reports for corporations and entered the details for secured creditors in Ascend; Attended call with Joe A. for discussion of background of the file and next steps; Sent email to Daphna C. to convert the files in ascend to estates and transfer the money from third party account.	2.40	\$305.00	\$732.00
2022-12-14	TMCELROY	Discussions with J. Albert re prep for call with Sunny T.; Call with Sunny T. and J. Albert; Travel to/from 35 Cherrycrest and Airport Rd. locations for meeting with Sonny and tour of premises; Discussions with S. Warner and J. Albert re various matters; Videoconference with J. Gill, J. Albert and Bota;	5.80	\$450.00	\$2,610.00
2022-12-14	JALBERT	Review notices of sale of residences and email exchange with secured creditor on Receiver's mandate re: these properties; Send lease agreements and notices of lease to counsel; Conf call Debtor 9:30am; prepare for attendance at premises, consider and memo on all matters to be addressed. Meeting Debtor at Cherrycrest Location to deal with all receivership matters; Attendance at Airport Road Location; Attendance at Scotiabank at Bramalea to serve Appointment Order and follow up email to bank; Teams meeting S Warner and T McElroy for follow up; Approve requirements email to Debtor from S Marwaha. TC update with independent counsel; Teams meeting update with Secured lender and their counsel	7.50	\$615.00	\$4,612.50
2022-12-14	SWARNER	File review meeting with J Albert and T McElroy	0.70	\$350.00	\$245.00

2244039 Ontario Inc. and 1526400 Ontario Inc.
c/o Albert Gelman Inc.

Invoice

Invoice Date: Dec 27, 2022

Invoice No: 6162

Billing Through: Jan 1, 2023

File ID: 224CHERRYCREST-R:

Re: 2244039 Ontario Inc. and 1526400 Ontario Inc.

2022-12-14	SMARWAHA	Travel to the gas stations, Scotia Bank and attended meeting with the debtor and took notes: Compiled summary of cheques and drafts and fetched branch details and FAX numbers for each bank to send the notice and statement of receiver: Drafted the checklist of documentation and information to be requested from debtor and sent to Joe A. for review and sent the final version to debtor via email.	5.40	\$305.00	\$1,647.00
2022-12-15	TMCELROY	Set up case website as required per e-service protocol of the Commercial List; Discuss banking related and other matters with J. Albert;	0.50	\$450.00	\$225.00
2022-12-15	JALBERT	Teams call T McElroy; Email to debtor requesting call to update on today's process and to request copy of fuel PO and all disbursements; TC independent counsel; TC secured creditor on potential repayment by debtor	0.80	\$615.00	\$492.00
2022-12-16	JALBERT	Analysis and schedule of key appraisal data; forward to professional staff; review, amend details for posting on web site on matter; follow up email to Scotiabank; follow up email to Debtor on requested information; review proposal of Avison for appraisals, amendments and execute; requisition appraisal retainer of \$6,000. email to Debtor to advise of appraisals and tentative meeting at Bank for new banking procedures Monday. Request telephone call with him this weekend to discuss further and to provide leases and financial information needed.	2.40	\$615.00	\$1,476.00
2022-12-16	TMCELROY	Instructions to S. Marwaha re Case Website; Review A&Y listing proposal;	0.30	\$450.00	\$135.00
2022-12-16	SMARWAHA	Updated the website for case files and summary and correspondence with Tom M. for confirmation of website setup via email and performed final updated to case files as suggested by Tom M.	0.60	\$305.00	\$183.00
2022-12-18	JALBERT	review TDL Shell, Bell leases on title. identify contact information for attornment notices; search on Web for contact person for TDL/Tim Horton's Request counsel to register on title;	0.90	\$615.00	\$553.50
2022-12-19	JALBERT	Teams call Suzette on attornment of rents; receipt of gas purchase detail from debtor; memo to T McElroy on proposed monitoring and banking procedures/authorities; Teams meeting B Gelman on same. Email debtor request insurance policy or contact for broker immediately so we can be added as additional insured;	0.80	\$615.00	\$492.00

2244039 Ontario Inc. and 1526400 Ontario Inc.
c/o Albert Gelman Inc.

Invoice

Invoice Date: Dec 27, 2022

Invoice No: 6162

Billing Through: Jan 1, 2023

File ID: 224CHERRYCREST-R:

Re: 2244039 Ontario Inc. and 1526400 Ontario Inc.

2022-12-19	BGELMAN	Update from Joe Albert on operations and banking to decide on next steps regarding controls over operating account proceeds and disbursements;	0.40	\$550.00	\$220.00
2022-12-19	SWARNER	reviewed appraisal and other material re receivership ; prepared attornment notices	1.10	\$350.00	\$385.00
2022-12-19	SMARWAHA	Updated case files description on website.	0.20	\$305.00	\$61.00
2022-12-20	JALBERT	respond to appraiser on request for info and site visit; forward to secured creditor with email of lack of cooperation from Debtor on needed records etc.; follow up with Scotiabank for meeting to set up banking controls. Email secured creditor for insurance information; review and approve garnishment letters to TDL and Bell; review appraisal for tenant information for KFC/Taco and advise S Warner on garnishment notice; work on Notice of Receiver; review insurance policies; advise S Marwaha to contact broker for AGI to be added to policies	1.20	\$615.00	\$738.00
2022-12-20	SWARNER	Prepared letter for Tim Horton, Bell and combined PDF documents and fax to number on file ; instructions to D Cheriak re mailing of hard copy;	0.80	\$350.00	\$280.00
2022-12-20	DCHERNIAK	Set up File;	0.50	\$200.00	\$100.00
2022-12-21	JALBERT	Teams meeting S Warner to discuss garnishment, notice of receiver; review financial statements; TC counsel to discuss ROFR of TDL and update on other matters; review of insurance for adequacy and email to secured creditor on same; Left voice mail for Scotia bank manager to contact ASAP to set up banking authorities/controls. Teams meeting Sudhanshu to discuss insurance notification and notice of receiver; email exchange Scotiabank and set up meeting at bank; email debtor for meeting at premises on Thursday. Email external accountant and notify of receivership and send listing of needed records	2.00	\$615.00	\$1,230.00
2022-12-21	SWARNER	Prepared and fax letters to Shell re rent and instructions to D Cheriak re mailing of hard copy ; reviewed and commented on draft statement and notice of receiver ; conducted corporate profile search to obtain directors name and registered address for 1280Corp re KFC /Taco Bell	1.10	\$350.00	\$385.00
2022-12-22	JALBERT	receipt/review gas purchase receipt; ask Sunny to confirm 11am meeting; prepare/print attornment documents to serve on Taco/KFC; attend/inspect Cherrycrest and serve garnishment on Taco Bell; meeting at Scotiabank to set up banking controls	3.00	\$615.00	\$1,845.00

2244039 Ontario Inc. and 1526400 Ontario Inc.
c/o Albert Gelman Inc.

Invoice

Invoice Date: Dec 27, 2022

Invoice No: 6162

Billing Through: Jan 1, 2023

File ID: 224CHERRYCREST-R:

Re: 2244039 Ontario Inc. and 1526400 Ontario Inc.

2022-12-22	SWARNER	Retrieved corporat profile report and finalized letter and notice re rent ; email letter etc to J Albert re deliver and instructions to D Cherniak re mailing of hard copy	0.50	\$350.00	\$175.00
2022-12-23	JALBERT	Update to Secured Creditor, scan and send Dec 1 - 22 banking transactions to S Marwaha for analysis. Update call with Debtor and S Marwaha - explain need for appraisals ASAP and confirmation he will have accountant send us information needed; attend at Scotiabank to wire monies from account to AGI Trust; review, amend and sign notices of Receiver; set up on-line access for Cherrycrest; Download transactions for November and December and E-Transfers; Analysis of December transactions and send to S Marwaha to commence ongoing accounting.	3.50	\$615.00	\$2,152.50

Total Fees: \$31,568.00

HST: \$4,103.84

Summary by Staff:

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Bryan A. Gelman (Principal, CIRP LIT)	3.30	\$550.00	\$1,815.00
Daphna Cherniak (Estate Administrator)	0.50	\$200.00	\$100.00
Joe E. Albert (Principal, CIRP, CPA, DIFA. LIT)	33.00	\$615.00	\$20,295.00
Sudhanshu Marwaha (Associate)	8.60	\$305.00	\$2,623.00
Suzette Warner (Associate, CFE, CPA, CGA, FCCA)	4.20	\$350.00	\$1,470.00
Tom McElroy (Mgr, CPA, CA, CBV, CIRP, LIT)	11.70	\$450.00	\$5,265.00

Disbursements:

Taxable Disbursements

PHOTOCOPIES:	\$31.00
POSTAGE:	\$5.82
PROMERIC FEE:	\$550.00
TRAVEL:	\$70.15

Total Disbursements: \$656.97

HST: \$85.41

Amount Due This Invoice: \$36,414.22

2244039 Ontario Inc. and 1526400 Ontario Inc.
c/o Albert Gelman Inc.

Invoice

Invoice Date: Dec 27, 2022

Invoice No: 6162

Billing Through: Jan 1, 2099

File ID: 224CHERRYCREST-R:

Re: 2244039 Ontario Inc. and 1526400 Ontario Inc.

Invoice Summary:

TOTAL FEES AND DISBURSEMENTS:	\$32,224.97
TOTAL HST:	\$4,189.25
TOTAL AMOUNT DUE:	\$36,414.22

Payment of this account is due on receipt
HST Registration # 83741 9514 RT0001

PAID

HST No. 83741 9514 RT 0001

2244039 Ontario Inc. and 1526400 Ontario Inc.
In Receivership

Invoice

Invoice Date: Jan 31, 2023

Invoice No: 6234

Billing Through: Jan 31, 2023

File ID: 224CHERRYCREST-R:

Re: 2244039 Ontario Inc. and 1526400 Ontario Inc.

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
2022-12-21	SMARWAHA	Drafted copies of Notice and statement of Receiver for 2244039 Ontario Inc. and 1526400 Ontario Inc. and sent to Suzette W. and Joe A. for review: Amended the copies of Notice and statement of Receiver for 2244039 Ontario Inc. and 1526400 Ontario Inc. and sent to Suzette W. and Joe A. for review: Drafted letter request and sent to Insurance broker to add receiver as loss payee on all the insurance policies on file: Email request to Sundip T. to confirm the details for creditors for both the corporations for the purpose of mailing of notice and statement of receiver on files	2.10	\$305.00	\$640.50
2022-12-22	SMARWAHA	Email Correspondence with Joe A. regarding query received from insurance broker for adding to the loss payee on policies: Email Correspondence with Insurance broker regarding addition as loss payee on insurance policies.	0.40	\$305.00	\$122.00
2022-12-23	SMARWAHA	Attended Conference call with Joe A. and Sundip T. to discuss the current status of operations and follow up on update on financing arrangement and our request for documentation and information: Sent the finalised version of copy of notice and statement of receiver for 2244039 Ontario Inc. and 1526400 Ontario Inc. and sent to Joe A. for review and signatures: Performed mailing of copy of notice of statement of receiver to creditors, OSB and debtor via FAX/ Email and saved the confirmations on LAN and sent request for regular mailing to Daphna C. for few creditors: Drafted excel worksheet for summary analysis of bank statements provided by Joe A. and sent via email : Amended the excel analysis of bank statements and sent to Joe A. via email: Email Correspondence with Insurance Broker Raymond C. to confirm the difference in titles on insured and additoinal insured in policies	3.60	\$305.00	\$1,098.00
2022-12-28	JALBERT	Respond to enquiry from prospective buyers and set up Prospective Buyer/sales process log; complete on-line log in for Airport road; Download all banking transactions for 2022 to date for preliminary analysis; analysis of banking transactions for 152/Airport for 2022	2.00	\$615.00	\$1,230.00

2244039 Ontario Inc. and 1526400 Ontario Inc.
In Receivership

Invoice

Invoice Date: Jan 31, 2023
Invoice No: 6234
Billing Through: Jan 31, 2023
File ID: 224CHERRYCREST-R:

Re: 2244039 Ontario Inc. and 1526400 Ontario Inc.

2022-12-28	SMARWAHA	Email Correspondence with Joe A. and Insurance Broker regarding our request to be added as additional insured and additional name insured on insurance policies on the file: Email Correspondence with Joe A. regarding the analysis of bank statement on file: Performed Excel Analysis and drafted excel worksheet for analysis of bank transactions for 1526400 Ontario Inc. and reconciled the bank statement: Identified and listed the transactions from bank statement for 1526400 Ontario Inc. and sent to Sunny T. via email to request for clarification of nature of transactions for the identified bank transactions.	2.80	\$305.00	\$854.00
2022-12-29	JALBERT	Follow up with debtor on introduction to accountant for records needed; confirm with environmental company to send quote to update reports and provide reliance letters	0.20	\$615.00	\$123.00
2023-01-03	JALBERT	Complete transaction review/summary for 152 and send to Jas Gill for comments and to provide details of loan payments made; prepare source document request list for Scotiabank and send; update email to counsel on overall status; arrange conference meeting with appraiser on commencing.; review S Marwaha's preliminary transaction analysis for December. download banking transactions for 224 for 2022 to date and cursory review of larger transactions	2.70	\$630.00	\$1,701.00
2023-01-03	SMARWAHA	Performed Excel Analysis for bank transactions and categorization for 2244039 Ontario Inc. and sent to Joe A. for review and comments.	1.30	\$325.00	\$422.50
2023-01-04	JALBERT	Follow up email to accountant for needed financial information. Teams meeting appraiser and coordinate for inspection of properties.	0.50	\$630.00	\$315.00
2023-01-05	JALBERT	download and review all cheques issued for December and forward to S Marwaha for accounting; find and send tax information to lawyer to get tax certificates; request gas purchase receipts since Dec 21 (note from bank stmt that do not appear to be any more until Dec 30; VM to accountant/sharma on records/financial information requests	1.10	\$630.00	\$693.00

2244039 Ontario Inc. and 1526400 Ontario Inc.
In Receivership

Invoice

Invoice Date: Jan 31, 2023

Invoice No: 6234

Billing Through: Jan 31, 2023

File ID: 224CHERRYCREST-R:

Re: 2244039 Ontario Inc. and 1526400 Ontario Inc.

2023-01-05	SMARWAHA	Updated the Ascend with information from Receiver's appointment certificate and updated in ascend: Email Correspondence with Daphna C, regarding filing of fees with official receiver for files: Email Correspondence with Sundip T. regarding the outstanding dues for insurance policies premium on file: Review of letter received from Insurance Broker for cancellation notice of Insurance policies on file and email correspondence with broker to confirm the details on insurance policy status and dues.	1.10	\$325.00	\$357.50
2023-01-06	SMARWAHA	Prepared the draft excel worksheet for Interim Receipts and Disbursements for 2244039 Ontario Inc. with reconciliation with bank statements and sent to Joe A. for review and comments via email	2.80	\$325.00	\$910.00
2023-01-09	TMCELROY	Update discussion with J. Albert re various matters and discuss next steps;	0.40	\$495.00	\$198.00
2023-01-09	JALBERT	Download and review banking transactions January to date; Update meeting with T. McElroy; Discuss with B Gelman preparing for taking over operations if lack of cooperation persists with debtor; Follow up with BNS on back up documentation request outstanding; attend at BNS to wire \$10,000 from Airport Rd to Receiver's trust account	2.30	\$630.00	\$1,449.00
2023-01-10	JALBERT	review back up documentation from Scotia bank	0.10	\$630.00	\$63.00
2023-01-12	JALBERT	Instruct payment of insurance arrears from AGI trust account to avoid end of month cancellation; email from Sunny that he will pay and ask him to provide cheque copies as evidence of payment; email to legal counsel on potential need to take over operations and need to source independent operator for operating station	0.30	\$630.00	\$189.00
2023-01-12	SMARWAHA	Sent email to Sunny T. regarding confirmation of status of non payment on insurance and confirmation of timeline of payments	0.40	\$325.00	\$130.00
2023-01-13	JALBERT	Download Jan cheque copies and review banking transactions; email to Sunny on lack of cooperation and responsiveness to requests for information and request to immediate call to discuss; follow up with appraiser on status or Debtor confirming site visit; email from Debtor confirming call for Monday and set out agenda of outstanding items to be discussed; review back up transactions provided by BNS for 152 and request call with BNS to discuss what is needed to obtain copies of all bank drafts	1.50	\$630.00	\$945.00

2244039 Ontario Inc. and 1526400 Ontario Inc.
In Receivership

Invoice

Invoice Date: Jan 31, 2023
Invoice No: 6234
Billing Through: Jan 31, 2023
File ID: 224CHERRYCREST-R:

Re: 2244039 Ontario Inc. and 1526400 Ontario Inc.

2023-01-13	TMCELROY	Call with prospective purchaser and advised sales process not currently running;	0.20	\$495.00	\$99.00
2023-01-13	SMARWAHA	Performance and setup of Interim Receipts and Disbursement report for 1526400 Ontario Inc. and 2244039 Ontario Inc. and reconciliation of cheque backups and the bank statement with the excel analysis.	4.10	\$325.00	\$1,332.50
2023-01-15	AROBINSON	Prepared Corporate profile searches on KRS Group of Companies Ltd and 1753927 Ontario Inc.	0.20	\$305.00	\$61.00
2023-01-15	JALBERT	Research independent operators for Receiver's from recent insolvency matters that we may interview	0.70	\$630.00	\$441.00
2023-01-16	TMCELROY	Discussions with J. Albert re status of various information requested from Sunny; Conference call with Sunny and J. Albert re various matters; Draft email to Sunny re request for information; Conference call with J. Larry (counsel) and J. Albert re next steps re taking possession of operating gas station and other matters; Email to W. Behno (independent gas station operator);	1.70	\$495.00	\$841.50
2023-01-16	JALBERT	Review S Marwaha's December SRD, download banking transactions for past week and analyze; Teams meeting T McElroy to prepare for call with Sunny; Conference Call Sunny on lack of cooperation, all outstanding information needed with 48 hrs if Receiver to not put in independent operator in his place; TC BNS on bank draft back up request and information needed; Teams meeting update with our legal counsel;	2.70	\$630.00	\$1,701.00

2244039 Ontario Inc. and 1526400 Ontario Inc.
In Receivership

Invoice

Invoice Date: Jan 31, 2023
Invoice No: 6234
Billing Through: Jan 31, 2023
File ID: 224CHERRYCREST-R:

Re: 2244039 Ontario Inc. and 1526400 Ontario Inc.

2023-01-16	SMARWAHA	Attended call with Joe A, regarding the updated Interim Receipts and Disbursements analysis for 2244039 Ontario Inc. and 1526400 Ontario Inc. and sent the copy via email: Performed Corporate Profile Search Report for 17539927 Ontario Inc. from Ashley R. and performed corporate profile report for KRS Group of Companies Inc. and email correspondence with Joe A. : Review of email from Insurance broker for non-payment of insurance policy dues and forwarded to Joe A. for comments: Drafted email to Daphna C. per request from Joe A. to prepare the cheques for payment of insurance policy premium outstanding and sent to Daphna C. for processing: Forwarded email requests sent to Sunny T. as requested by Joe A. for compilation and to be sent to Sunny T.: Performed Corporate Profile Search Report for 2765028 Ontario Inc. and sent copy to Joe A. via email and saved on LAN: Email Correspondence with Joe A. regarding the cheques to be mailed approval and confirmation from Sunny T. for payment of Insurance Policy premium outstanding:	1.20	\$325.00	\$390.00
2023-01-17	JALBERT	Download and Review 152 banking transactions for January (note Shell has not made rent payment yet); interview of station operator with T McElroy	0.80	\$630.00	\$504.00
2023-01-17	TMCELROY	Video conference with Wisam B. (contract operator) re process to operate 35 Cherrycrest location;	0.50	\$495.00	\$247.50
2023-01-17	SMARWAHA	Attended call with Tom M., Joe A. and Wisam B. regarding the course of action for possession of operations at the locations and timelines: Email Correspondence with Raymond C. , Daphna C. and Joe A. regarding the status of outstanding premium for policies and to confirm for cheques will be mailed by Receiver	1.10	\$325.00	\$357.50
2023-01-18	JALBERT	Email exchange Jas Gill on start of appraisal and set up Teams meeting for global update; review documents provided by Sunny.	0.50	\$630.00	\$315.00
2023-01-18	TMCELROY	Discussion with J. Albert re information and documents received from Director, next steps re taking possession and other matters;	0.50	\$495.00	\$247.50

2244039 Ontario Inc. and 1526400 Ontario Inc.
In Receivership

Invoice

Invoice Date: Jan 31, 2023

Invoice No: 6234

Billing Through: Jan 31, 2023

File ID: 224CHERRYCREST-R:

Re: 2244039 Ontario Inc. and 1526400 Ontario Inc.

2023-01-19	TMCELROY	Conference call with Wisam B. and J. Albert re next steps re taking possession of 35 Cherrycrest location; Videoconference with J. Albert and Jas re status of receivership proceedings; Discuss status of liability and property insurance with J. Albert; Email to J. Larry re confidentiality agreement re gas station operator; Internal meeting with J. Albert and S. Warner re monitoring receipts and disbursements, plans to take possession and operate and other matters;	2.90	\$495.00	\$1,435.50
2023-01-19	JALBERT	Update Suzette on monitoring; Teams meeting potential operator; update call with secured lender; Teams meeting S Warner and T McElroy on next steps, review monitoring/banking etc.; review on-line banking with S Warner and arrange for her to have on-line access	3.00	\$630.00	\$1,890.00
2023-01-19	SWARNER	Meeting with J Albert to discuss monitoring ; meeting with J Albert and T McElroy for general file review and next steps; online access to bank accounts	1.60	\$395.00	\$632.00
2023-01-20	TMCELROY	Email to Sunny; Email to R. Chan insurance broker re two policies; Instructions to admin staff re cheques for payment of insurance premiums; Review of insurance certificates; Email to broker re chages to certificates;	0.70	\$495.00	\$346.50
2023-01-20	AROBINSON	Corp profile search on 1664380 Ontario Inc.	0.10	\$305.00	\$30.50
2023-01-20	JALBERT	Notice to Scotiabank to remove Sunny from banking authority for 152	0.20	\$630.00	\$126.00
2023-01-22	TMCELROY	Email to Sunny re proof of payment to fuel supplier; Review of Wisam B. proposal and email to Wisam; Email to Jas; Draft letter to Global Fuel re appointment; Review of Insurance certificates; Email to insurance broker re same;	1.30	\$495.00	\$643.50
2023-01-23	TMCELROY	Review of form of non-disclosure agreement; Forward same to Wisam B.; Emails to/from Jas Gill; Email to Andrew Armstrong at Global Fuel legal department; Call with Wisam re terms of agreement to operate 35 Cherrycrest station; Call with Andrew Armstrong (VP - Global Fuel); Discussions with S. Warner re bank transaction reports;	1.80	\$495.00	\$891.00
2023-01-23	BGELMAN	Meeting with Tom McElroy re operator for Gas Stations;	0.20	\$565.00	\$113.00
2023-01-23	SWARNER	Retrieved and reviewed banking transactions for Jan 16 to 21	0.60	\$395.00	\$237.00
2023-01-24	TMCELROY	Review of historical transaction for previous 5 business days both companies; Review of environmental quotes; Email to environmental consultant; Video conference with J. Gill and S. Warner; Email to counsel re draft letter to Debtor's accountant;	1.20	\$495.00	\$594.00

2244039 Ontario Inc. and 1526400 Ontario Inc.
In Receivership

Invoice

Invoice Date: Jan 31, 2023

Invoice No: 6234

Billing Through: Jan 31, 2023

File ID: 224CHERRYCREST-R:

Re: 2244039 Ontario Inc. and 1526400 Ontario Inc.

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
2023-01-24	SWARNER	download and reviewed banking transactions	0.20	\$395.00	\$79.00
2023-01-25	TMCELROY	Review of letter from counsel to Debtor's external accountant re disclosure; Review of daily banking transactions;	0.20	\$495.00	\$99.00
2023-01-25	SWARNER	reviewed and download daily banking transactions; download and saved copies of cheques for Jan 16 to 24	0.50	\$395.00	\$197.50
2023-01-26	TMCELROY	Review fuel reports, invoices and other documents provided by Global Fuel; Review and respond to correspondence from external accountant re provided records to Reciever; Review Shell lease agreement; Review appraisal of Airport road location;	0.80	\$495.00	\$396.00
2023-01-26	SWARNER	Reviewed email from Global Fuel withy various reports re sales volume and agreement ; email to Andrew Armstrong requesting statement showing payment history ; email from CBRE re Shell Airport Road payment status ; email and lease agreement from North American Shell with copy of lease agreement for Shell Airport Road	0.70	\$395.00	\$276.50
2023-01-27	TMCELROY	Review form of agreement to hire Wisam to operate gas station;	0.60	\$495.00	\$297.00
2023-01-30	JALBERT	Teams meeting S Warner on contacting CRA and monitoring banking; overview of leases provided by Debtor, volume reports, list of requests for accountant, review Aiport Rd draft appraisal and compare to previous; review Global Fuel statement of Account; Teams update and planning meeting S Warner and T McElroy; review banking transactions prior 2 weeks and note items requiring back up. prepare for and Teams update with Jas Gill and T McElroy; review gas supply agreement and amendment, note first right of refusal and other important terms	2.80	\$630.00	\$1,764.00
2023-01-30	SWARNER	Call with CRA re Tax account ; fax notice of receiver to CRA and request for the file to be assigned for both enttiries	0.50	\$395.00	\$197.50
2023-01-30	TMCELROY	Meeting with J. Albert and S. Warner to discuss various matters including next steps re taking possession and control of 35 Cherrycrest location; Email to Andrew Armstrong (Global Fuel); Email to J. Larry fuel supply agreement; Video conference with J. Albert and Jas Gill re various matters; Email to Wisam; Email to J. Larry re form of operator agreement re 35 Cherrycrest location;	1.80	\$495.00	\$891.00

2244039 Ontario Inc. and 1526400 Ontario Inc.
In Receivership

Invoice

Invoice Date: Jan 31, 2023

Invoice No: 6234

Billing Through: Jan 31, 2023

File ID: 224CHERRYCREST-R:

Re: 2244039 Ontario Inc. and 1526400 Ontario Inc.

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
2023-01-30	SWARNER	Internal file review and next steps with J Albert and T McElroy	0.50	\$395.00	\$197.50
2023-01-31	JALBERT	Review counsel's amendments to gas supply agreement and email exchange on issues of first rights of refusal of gas supplier, Tim Horton's and Shell Canada; Review Shell and Tim Horton leases and first right of refusal sections and forward to counsel; Teams meeting operator with T McElroy to discuss next steps and execution of agreement; forward certain operating records to pending operator; Teams meeting environmental consultant.	1.80	\$630.00	\$1,134.00
2023-01-31	SWARNER	Email to Sunny for the CRA business tax number for both corps	0.10	\$395.00	\$39.50
2023-01-31	TMCELROY	Videoconference with Wisam B. and J. Albert re terms of operating agreement and next steps re taking possession; Debrief discussion with J. Albert; Finalize operating agreement for Wisam B. re 35 Cherrycrest, Brampton location; Preliminary review of appraisals for both locations; Review right of first refusal provisions in both Tim Hortons and Shell lease agreements; Video conference with S. Fisher and J. Albert re updated water sampling report and reliance letter; Email to Jas; Review of global fuel supply agreement; Email to A. Chen (CRA) re business number for 1526400 Ontario Inc.;	3.40	\$495.00	\$1,683.00
2023-01-31	AROBINSON	Performed corp profile search on 1735927 Ontario inc.	0.10	\$305.00	\$30.50
2023-01-31	SWARNER	Reviewed banking transactions; download and save copies of cheques ; email to Sunny for nature of payment for certain transactions	0.50	\$395.00	\$197.50

Total Fees: \$32,396.50

HST: \$4,211.55

Summary by Staff:

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Ashley Robinson (Estate Administrator)	0.40	\$305.00	\$122.00
Bryan A. Gelman (Principal, CIRP LIT)	0.20	\$565.00	\$113.00
Joe E. Albert (Principal, CIRP, CPA, DIFA. LIT)	23.20	\$628.58	\$14,583.00
Sudhanshu Marwaha (Associate)	20.90	\$316.48	\$6,614.50
Suzette Warner (Associate, CFE, CPA, CGA, FCCA)	5.20	\$395.00	\$2,054.00
Tom McElroy (Mgr, CPA, CA, CBV, CIRP, LIT)	18.00	\$495.00	\$8,910.00

2244039 Ontario Inc. and 1526400 Ontario Inc.
In Receivership

Invoice

Invoice Date: Jan 31, 2023

Invoice No: 6234

Billing Through: Jan 31, 2023

File ID: 224CHERRYCREST-R:

Re: 2244039 Ontario Inc. and 1526400 Ontario Inc.

Disbursements:

Non-Taxable Disbursements

SEARCH FEES: \$32.00

Taxable Disbursements

PHOTOCOPIES: \$46.50

POSTAGE: \$17.98

SEARCH FEES: \$27.15

Total Disbursements: \$123.63

HST: \$11.92

Amount Due This Invoice: **\$36,743.60**

Invoice Summary:

TOTAL FEES AND DISBURSEMENTS:	\$32,520.13
TOTAL HST:	\$4,223.47
TOTAL AMOUNT DUE:	\$36,743.60

Payment of this account is due on receipt
HST Registration # 83741 9514 RT0001

HST No. 83741 9514 RT 0001

2244039 Ontario Inc. and 1526400 Ontario Inc.
c/o Albert Gelman Inc.

Invoice

Invoice Date: Feb 28, 2023

Invoice No: 6254

Billing Through: Feb 28, 2023

File ID: 224CHERRYCREST-R:

Re: 2244039 Ontario Inc. and 1526400 Ontario Inc.

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
2023-02-01	TMCELROY	Call with A. Chen (CRA) re business number for 1526400; Videoconference with J. Albert and A. Armstrong (Global Fuel) re supply agreement and other matters; Debrief discussion with J. Albert; Videoconference with J. Albert and J. Larry re global fuel agreement and rights of first refusal; Call with Wisam B. re next steps re taking possession; Finalize independent operator agreement and send to Wisam;	2.70	\$495.00	\$1,336.50
2023-02-01	JALBERT	Teams meeting Global Fuel and T. McElroy; Teams meeting counsel and T. McElroy on issues of 1st right of refusal.	1.00	\$630.00	\$630.00
2023-02-02	TMCELROY	Email to Global Fuel re historical payments; Meeting with J. ALbert to discuss various matter including taking possession, OLG license, cash flows while in possession and other matters; Call with A. Armstrong (Global Fuel) re steps to continue fuel supply; Emails to Michele at Global Fuel; Call with Wisam B. and J. Albert re next steps re taking possession; Email to A. Armstrong re intro to Wisam B.; Email to Jas; Email to locksmith;	2.40	\$495.00	\$1,188.00
2023-02-02	JALBERT	Obtain online the Alcohol and Gaming license and review legislation re: Receiver's etc; Teams meeting T. McElroy to discuss cash flow and review transaction history; Conf Call T. McElroy and Global Fuel on go forward arrangement; Teams meeting T. McElroy and gaming commission and license issues; Conf call T McElroy and operator to prepare for possession	2.00	\$630.00	\$1,260.00
2023-02-02	SWARNER	Call with J Albert and T McElroy re banking activities ; downloaded banking transactions for Jan 30 and 31 and download and save copies of cheques ; email to Shell completed EFT form and request statement showing payments for past 12 months	0.60	\$395.00	\$237.00
2023-02-03	JALBERT	detailed review of draft appraisal of 35 cherrycrest and compare to Nov 2021 appraisal - draft notes of issues to discuss with appraiser; fill out PAP form for Global Fuel payments; Teams meeting Jas Gill and T. McElroy to update on pending possession matters; review finance commitments on Airport Road property; analysis of commitment, loan amounts and draft appraisals; forward commitments to AGI counsel.	2.00	\$630.00	\$1,260.00

2244039 Ontario Inc. and 1526400 Ontario Inc.
c/o Albert Gelman Inc.

Invoice

Invoice Date: Feb 28, 2023
Invoice No: 6254
Billing Through: Feb 28, 2023
File ID: 224CHERRYCREST-R:

Re: 2244039 Ontario Inc. and 1526400 Ontario Inc.

2023-02-03	TMCELROY	Video conference with Jas Gill and J. Albert to discuss various matters; Email to Andrew Armstrong re 'cross lease' agreement; Draft email to Sunny re in person meeting; Draft letter to RBC re freeze bank accounts; Emails (2) to representatives of two personal security firms for security for taking possession; Review mortgage commitment letters from Paul Mand (counsel to Debtor) re Airport rd. location; Discussions with J. Albert re matters related to taking possession of Cherrycrest location on Monday;	2.90	\$495.00	\$1,435.50
2023-02-03	BGELMAN	Review and approval of December 2022 bank reconciliation;	0.10	\$565.00	\$56.50
2023-02-03	SWARNER	Emails and call with Shell regarding rental payments	0.20	\$395.00	\$79.00
2023-02-04	TMCELROY	Comments to J. Albert re mortgage commitment letter provided by Debtor legal counsel;	0.20	\$495.00	\$99.00
2023-02-05	TMCELROY	Email to counsel re register Order on title; Instruction to A. Robinson re title searches; Review historical and current draft appraisals for both properties and compare same;	1.20	\$495.00	\$594.00
2023-02-06	AROBINSON	Performed 2 teranet seraches via pin for 25 Cherrycrest and 12016 Airport Road) .2 hours	0.20	\$305.00	\$61.00
2023-02-06	JALBERT	Prepare for attendance at premises; attend premises with operator to meet Debtor/Sunny to take possession and control. Seize cash funds from office and safe and deposit to BNS; attend BNS to obtain bank drafts of excess funds for deposit to AGI trust account, Conference calls with GLOBAL on fuel delivery and other urgent operating matters; search of Debtor's offices and locked areas for records, cheques and/or any undeposited monies; Attend TD to Deposit bank drafts of surplus funds to Receiver's trust account; Conf call update with Secured Creditor	7.00	\$630.00	\$4,410.00
2023-02-06	SWARNER	downloaded banking transactions for 224Cherry and 152Airport	0.20	\$395.00	\$79.00

2244039 Ontario Inc. and 1526400 Ontario Inc.
c/o Albert Gelman Inc.

Invoice

Invoice Date: Feb 28, 2023

Invoice No: 6254

Billing Through: Feb 28, 2023

File ID: 224CHERRYCREST-R:

Re: 2244039 Ontario Inc. and 1526400 Ontario Inc.

2023-02-06	TMCELROY	Travel to/from Cherrycrest Drive, Brampton location to take possession to meet with Sunny and advise him that we are taking possession, meeting with Wisam re ongoing operation, meeting with Franchises of Tim Hortons, meet with locksmith to change locks, meet with staff to advise Receiver taking possession; Deposit cash located on premises in BNS; Attend RBC to advise of receivership and locate account for two Debtor companies; Calls with Global Fuel re payment for and continuous supply of fuel; Instructions to D. Cherniak re banking matters; Update call with Jas; Review and approve disbursement;	9.20	\$495.00	\$4,554.00
2023-02-06	BGELMAN	Intake banking issues relating to payment of fuel accounts for ongoing fuel purchases; Triage issues relating to same and coordinate with TD Bank;	1.00	\$565.00	\$565.00
2023-02-07	JALBERT	Email exchanges re fuel; monitor bank balances and former cheques clearing; Review tax arrears and instalments and mark for payment if sufficient funds; Download and send to operator recent employee and other cheques clearing bank recently; Team Meeting to discuss draft appraisals with appraiser; update from Tom on Liquor/Gaming issues and termination until new application approved	1.10	\$630.00	\$693.00
2023-02-07	SWARNER	Call with CRA to discuss file status for 152Airport	0.30	\$395.00	\$118.50
2023-02-07	BGELMAN	Calls with TD bank to expedite EFT for purchase of fuel; Calls with Michelle Gregoire at Esso and Tom McElroy re payment instructions and go forward plan;	1.30	\$565.00	\$734.50
2023-02-07	TMCELROY	Video conference with appraiser and J. Albert re draft appraisals for both properties; Call with Wisam re fuel supply, status of convenience store inventory, banking matters and other matters; Call with B. Gelman and Michele (Global Fuel); Calls with Michele at Global Fuel re fuel load; Review of property tax certificates; Email to counsel re taking possession of 35 Cherrycrest, Brampton location and various other matters; Call AGCO re lottery license number; Call OLG re lottery gaming license and discuss same with J. Albert; Email to C. Doucett (Franchisee of Tim Hortons at 35 Cherrycrest);	3.50	\$495.00	\$1,732.50
2023-02-08	JALBERT	On-line banking review; Email to operator re: payments to Imperial Tobacco Core-Mark and to follow up on cheques still outstanding to employees. Follow up email to Scotiabank for bank draft back up requested; Teams meeting/update T. McElroy	0.70	\$630.00	\$441.00

2244039 Ontario Inc. and 1526400 Ontario Inc.
c/o Albert Gelman Inc.

Invoice

Invoice Date: Feb 28, 2023

Invoice No: 6254

Billing Through: Feb 28, 2023

File ID: 224CHERRYCREST-R:

Re: 2244039 Ontario Inc. and 1526400 Ontario Inc.

2023-02-08	TMCELROY	Review and respond to email from counsel (J. Larry); Discussions with J. Albert re set up payments to suppliers; Call with Puja Gupta (KFC/Taco Bell franchisee); Email to P. Gupta; Discuss various matters with J. Albert; Calls and emails to Michele re payment for fuel; Several calls with Wisam re operations and other matters; Update discussion with J. Albert; Several emails from Sunny T.;	2.70	\$495.00	\$1,336.50
2023-02-08	SWARNER	Call with CRA to review business account for 224Cherry	0.30	\$395.00	\$118.50
2023-02-09	JALBERT	on-line monitoring on bank balances; emails from Sunny and forward to operator; Forward Global sales and fuel reports to T McElroy and operator. Teams meetings T McElroy on operation matters; provide CRA claim amounts to Debtor's counsel; review bank draft details provided by BNS and investigation into payees; Teams update meeting T. McElroy and S Warner	1.80	\$630.00	\$1,134.00
2023-02-09	TMCELROY	Email to counsel re correspondence from Sunny T.; Call with counsel; Call with J. Albert re status of operations and other matters; Call with Daph re banking matters; Email to Michele (Global Fuel); Instructions to D. Cherniak re banking matters; File status meeting with S. Warner and J. Albert to discuss various administration and operation matters; Review and respond to correspondence from Jas; Call with Wisam B. re various operational issues; Email to Muneesh Sharma (external accountant) re T4's; Email to environmental consultant re updated water samples;	2.60	\$495.00	\$1,287.00
2023-02-09	SWARNER	Setup mail forwarding for 152Airport and 224Cherry; prepared and send letters to Alectra and Enbridge regarding change of address for 224Cherry	1.10	\$395.00	\$434.50
2023-02-10	JALBERT	Review banking transactions; provide bank draft information to counsel to enquire with debtor's counsel for nature; follow up email to Scotiabank for draft information; Teams call S Warner on banking matters. Transaction review 2244039 banking; attend at Scotiabank to set up wire instructions to AGI trust account for 2244039 and wire surplus funds; review amended draft appraisals	2.50	\$630.00	\$1,575.00
2023-02-10	TMCELROY	Discuss daily cash management procedures with S. Warner and D. Cherniak; Discuss banking matters with J. Albert; Instructions to Michele re fuel purchases; Call with Wisam to discuss operational issues and other matters; Review of revised appraisals for both locations; Compare to previous draft appraisals and comments to J. Albert re same;	1.70	\$495.00	\$841.50

2244039 Ontario Inc. and 1526400 Ontario Inc.
c/o Albert Gelman Inc.

Invoice

Invoice Date: Feb 28, 2023

Invoice No: 6254

Billing Through: Feb 28, 2023

File ID: 224CHERRYCREST-R:

Re: 2244039 Ontario Inc. and 1526400 Ontario Inc.

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
2023-02-10	SWARNER	Calls with D Cherniak , T McElroy and J Albert re estate banking	0.30	\$395.00	\$118.50
2023-02-11	JALBERT	Investigate J&K Petroleum invoice for Feb 5 gas invoice provided by Debtor; have S Warner request proof of delivery; monitor online banking; instruct on postings of wire transfers to trust account	0.60	\$630.00	\$378.00
2023-02-12	TMCELROY	Instructions to D. Cherniak re banking matters;	0.10	\$495.00	\$49.50
2023-02-13	TMCELROY	Instructions to D. Cherniak re banking matters; Travel to/from both 35 Cherrycrest and Airport road locations; Meeting with Wisam and Sam to discuss operational issues and other matters; Call with Daniella (Versabank) re banking matters; Discussions with J. Albert re same; Email to D. Cherniak re cash deposits; Email to Sunny re 2022 T4s; Email to Wisam B. re 2022 T4s;	5.90	\$495.00	\$2,920.50
2023-02-13	JALBERT	on-line banking monitoring; various emails; update from T McElroy on attendance at property; Teams Call T. McElroy for update on debit card deposits and postings; instruct Daphna on posting of cash deposits; review T4's and T4 summary provided by Debtor and note arrears on summary indicated as \$15,399	0.60	\$630.00	\$378.00
2023-02-13	SWARNER	Setup GL account to facilitate cash sales distinction	0.10	\$395.00	\$39.50
2023-02-14	TMCELROY	Call with Wisam to discuss various operational issues; Discuss operation issues and potential methods of sale with J. Albert; Prep for and attend meeting with D. Cherniak, J. Albert and S. Warner re banking procedures; Discuss banking matters with S. Warner; Review correspondence from Jas re requests and prep for call with Jas to discuss same; Review Jas's questions from realtor with J. Albert in preparation for call with Jas; Attend video conference with Jas and J. Albert to discuss matters related to realtors questions; Instructions to D. Cherniak re payment of utility accounts; Prepare summary of bank transaction for BNS accounts for 35 Cherrycrest and airport road location;	5.40	\$495.00	\$2,673.00
2023-02-14	AROBINSON	Prepared January 2023 bank rec	0.10	\$305.00	\$30.50

2244039 Ontario Inc. and 1526400 Ontario Inc.
c/o Albert Gelman Inc.

Invoice

Invoice Date: Feb 28, 2023
Invoice No: 6254
Billing Through: Feb 28, 2023
File ID: 224CHERRYCREST-R:

Re: 2244039 Ontario Inc. and 1526400 Ontario Inc.

2023-02-14	JALBERT	Teams call T McElroy to discuss emails from debtor and listing considerations; Teams call from S Warner on accounting matters. On-line monitoring; Teams meeting AGI staff on operating and accounting procedures; review/consider realtor questions and discuss with T McElroy; Teams meeting J Gill and T. McElroy; continue transaction review of 224039; review Airport rd lease agreements re; additional rent and maintenance; email to Shell to discuss ROFR.	3.30	\$630.00	\$2,079.00
2023-02-14	SWARNER	Teams call with J Albert. T McElroy and D Cherniak re procedure for handling banking ; reconciliation of Trust account and posting of journal entries to properly allocate funds	1.80	\$395.00	\$711.00
2023-02-15	TMCELROY	Email to Bota re register Order on title; Email to both Jonathan (Tim Hortons head quarter) and Chris D. (franchisee); Call with C. Doucette (Tim Horton's Franchisee); Review daily trust account transactions; Email to Michele G. (Global Fuel) re payment; Call with Jonathan Nagesh (Tim Hortons headquarters); Email to Jonathan Nagesh re redirection of lease payments; Call with representative at Imperial Tobacco; Instructions to A. Smithson re 2022 T4's; Call and email to K. Kaur (Tim Hortons) re set up automatic payments; Discuss transaction review with J. Albert; Continue to prepare summary of bank transaction for BNS accounts for 35 Cherrycrest and airport road location; Reconcile Ascend;	4.40	\$495.00	\$2,178.00
2023-02-15	JALBERT	On-line monitoring; Transaction review 224 and discuss with T McElroy; send back up requests to Scotiabank	3.20	\$630.00	\$2,016.00
2023-02-16	TMCELROY	Email to Sam re daily banking reports; Review of daily cash receipts summary; Instructions to D. Cherniak re banking matters; Internal meeting with J. Albert, S. Warner and D. Cherniak to discuss allocation of duties and other matters; Review and respond to correspondence from A. Armstrong (Global Fuel); Discuss operations matters with Sam; Review of revised draft appraisals; Review of CRA proof of claim re RP0002 account; Email to representative of Tim Hortons re redirect rent payments to Trust account;	2.70	\$495.00	\$1,336.50
2023-02-16	JALBERT	On-Line Monitoring; Teams meeting staff on monitoring and accounting to date; Email Shell legal counsel contact to Receiver's counsel to discuss ROFR issues; Email to TDL to discuss their ROFR on the airport road property	1.40	\$630.00	\$882.00

2244039 Ontario Inc. and 1526400 Ontario Inc.
c/o Albert Gelman Inc.

Invoice

Invoice Date: Feb 28, 2023

Invoice No: 6254

Billing Through: Feb 28, 2023

File ID: 224CHERRYCREST-R:

Re: 2244039 Ontario Inc. and 1526400 Ontario Inc.

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
2023-02-16	SWARNER	internal file meeting with J Albert & T MCElroy ; letter to CRA re quest for RT0002 accounts for both corp; email to Enbridge to confirm account to remain open	0.70	\$395.00	\$276.50
2023-02-17	TMCELROY	Email to counsel re Order on title; Email to Shell legal counsel; Call with S. Fisher (Environmental consultant) re updated water samples; Call with L. Larry (legal counsel) re various matters; Instructions to D. Cherniak re banking matters; Review title registrations for both properties; Review daily cash receipts summary prepared by Sam; Instructions to D. Cherniak re banking matters; Draft email to region of Peel re water utility; Respond to correspondence from Jas;	1.70	\$495.00	\$841.50
2023-02-17	JALBERT	On-Line Monitoring; Email to Right at Home realty for phone call and copies of any real estate transactions with companies;	0.50	\$630.00	\$315.00
2023-02-20	TMCELROY	Email to Muneesh (external accountant) re various items including filing outstanding HST returns, providing acounting records, etc.; Emails (2) to Wisam B. re snow plowing and status of fuel outages; review of daily cash receipts summary; Email to Sam re same;	0.70	\$495.00	\$346.50
2023-02-21	JALBERT	on-line monitoring; catch up on weekend email exchanges; Teams meeting Shell to discuss ROFR; Email TDL for Teams meeting to discuss their ROFR	0.70	\$630.00	\$441.00
2023-02-21	TMCELROY	Review fuel invoice; Email to Global Fuel re draw payment; Review trust account activity; Call with representative legal counsel at Shell, J. Albert and J. Larry re Shell's right of first refusal; Debrief discussion with J. Albert; Email to Wisam B. re supplier purchases; Discuss banking matters with J. Albert; Review of cash deposit receipts and reconcile to cash reports prepared by Sam; Email to environmental consultant; Email to KFC franchisee re lease amendemnt agreement; Email City of Brampton and Town of Caledon re notice of appointment;	1.90	\$495.00	\$940.50

2244039 Ontario Inc. and 1526400 Ontario Inc.
c/o Albert Gelman Inc.

Invoice

Invoice Date: Feb 28, 2023

Invoice No: 6254

Billing Through: Feb 28, 2023

File ID: 224CHERRYCREST-R:

Re: 2244039 Ontario Inc. and 1526400 Ontario Inc.

2023-02-22	TMCELROY	Call with representative of OLG re lottery ticket sales; Call with Wisam B. re various operation issues; Discuss various operational and other matters with J. Albert; Prepare reconciliation schedule for Imperial Tobacco and Cormak purchases; Call with Sam re various operational issues; Review of daily transaction summary; Email to Michele (global fuel) re payment; Complete and sign OLG application; Complete AGCO application; Review and respond to correspondence from Region of Peel; Approve disbursement; Instructions to D. Cherniak re banking matters; Email to Bell Canada re appointment and redirection of rent; Detailed review of Avison and Young Listing Proposal;	4.70	\$495.00	\$2,326.50
2023-02-22	JALBERT	on-line monitoring and banking; Teams meeting T. McElroy on various matters; complete lottery gaming application - personal information on-line. Review Avison listing proposals	1.40	\$630.00	\$882.00
2023-02-23	TMCELROY	Review and respond to correspondence to Wisam B. re employee wage arrears issues; Email to City of Brampton; Call with representative of Brampton water department re statements and account balance; Call with Wisam to discuss various operations issues; Review trust account transactions; Call with Jas to discuss various matters; Review and approve utility disbursements; Call with J. Albert re discuss ROFR for Shell, Tim Horton and Global Fuel; Email to A. Armstrong (Global Fuel); Review of list of documents requested by Realtor to be included in data room and assemble same; Email to counsel re form of APS; Review JLL listing proposal; Discuss listing proposals with J. Albert; Complete OLG application; Complete AGCO application;	4.10	\$495.00	\$2,029.50
2023-02-23	JALBERT	On-line monitoring; Teams meeting T McElroy on listing proposals and ROFR's; review JLL Listing proposals; discuss listing proposals with T McElroy	1.20	\$630.00	\$756.00
2023-02-24	JALBERT	Prepare for and Teams meeting Global with T. McElroy to discuss ROFR; Consider data room requests from realtors on items not currently available; Teams meeting counsel on APA format, FORF and other matters; Teams meeting real estate counsel, T. McElroy on sales process	2.00	\$630.00	\$1,260.00

2244039 Ontario Inc. and 1526400 Ontario Inc.
c/o Albert Gelman Inc.

Invoice

Invoice Date: Feb 28, 2023

Invoice No: 6254

Billing Through: Feb 28, 2023

File ID: 224CHERRYCREST-R:

Re: 2244039 Ontario Inc. and 1526400 Ontario Inc.

2023-02-24	TMCELROY	Video conference with J. Albert and A. Armstrong (Global Fuel) re ROFO; Call with S. Fisher re water sampling; Email to Shell legal counsel re entry to station to take water samples; Call with Philip O'Gorman at RBC re CEBA loans and historical bank statements; Call with Wisam to discuss various operational issues; Videoconference with J. Albert, J. Larry (legal counsel) and D. Shapira; Discuss banking matters with D. Cherniak; Email to D. Shapira (legal counsel); Update RBI profile re banking info for Tim Hortons; Detailed review of three listing proposals; Compare listing proposal and prepare schedule re same;	5.10	\$495.00	\$2,524.50
2023-02-24	BGELMAN	Review and approval of January 31, 2023 bank reconciliation;	0.10	\$565.00	\$56.50
2023-02-27	JALBERT	Review and comparison of listing proposals for consideration and discuss with T. McElroy; follow up TDL for meeting on ROFR. On-line bank monitoring; review daily monitoring reports and consider detail and formatting for sales process after 2 months history end of March; review RBC statements provided and confirm final transfers of balances to Scotiabank; review PPSA to confirm RBC still have security which may rank in first place for CEBA loans of \$60,000 against each company.	1.80	\$630.00	\$1,134.00
2023-02-27	TMCELROY	Discuss listing proposals with J. Albert; Discuss banking matters with D. Cherniak; Review and respond to correspondence from A. Armstrong (Global Fuel); Review and respond to correspondence from RBI representative; Review and respond to email from RBC special loans officer; Review RBC bank statements; Update Ascend; Review of daily fuel report; Call with Wisam re various operations matters; Review and approve disbursement for snow plowing;	2.20	\$495.00	\$1,089.00

2244039 Ontario Inc. and 1526400 Ontario Inc.
c/o Albert Gelman Inc.

Invoice

Invoice Date: Feb 28, 2023
Invoice No: 6254
Billing Through: Feb 28, 2023
File ID: 224CHERRYCREST-R:

Re: 2244039 Ontario Inc. and 1526400 Ontario Inc.

2023-02-28	TMCELROY	Review invoice from Wisam B. re payroll; Video conferece with RBI re banking information for direct deposit; Discussions with J. Albert re various operational issues; Review daily banking transactions; Conference call with J. Albert and Karen Zeng (TDL) re TDL right of first refusal; Conferece cal with A. Armstrong (Global Fuel) re ROFR and other matters; Debrief discussion with J. Albert; Review of mail; Call with Sam to discuss operational matters; Discuss independent security opinion with J. Albert; Banking administration; Videoconferce with J. Albert and J. Gill to discuss various matters; Call with J. Larry to discuss various matters; Email to A. Armstrong (Global Fuel); Instructions to D. Cherniak re banking matters; Review email from Shell legal re attendance to take water samples; Email to S. Fisher re same; Update AGCO application; Email to Puja (KFC Franchisee);	4.70	\$495.00	\$2,326.50
2023-02-28	AROBINSON	Reached out to City of Toronto to request tax statements on 35 Cherry Drive, Brampton	0.30	\$305.00	\$91.50
2023-02-28	JALBERT	on-line monitoring; prepare for meetings today with TDL and Global; Teams meeting TDL on ROFR and consider matter further following call and memo on same; Teams meeting Global on ROFR on will agree to waive if Supply Agreement taken over. Teams meeting secured creditor to update on various matters	1.80	\$630.00	\$1,134.00

Total Fees: \$62,852.00
HST: \$8,170.76

Summary by Staff:

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Ashley Robinson (Estate Administrator)	0.60	\$305.00	\$183.00
Bryan A. Gelman (Principal, CIRP LIT)	2.50	\$565.00	\$1,412.50
Joe E. Albert (Principal, CIRP, CPA, DIFA. LIT)	36.60	\$630.00	\$23,058.00
Suzette Warner (Associate, CFE, CPA, CGA, FCCA)	5.60	\$395.00	\$2,212.00
Tom McElroy (Mgr, CPA, CA, CBV, CIRP, LIT)	72.70	\$495.00	\$35,986.50

Disbursements:

Non-Taxable Disbursements

SEARCH FEES: \$20.70

Taxable Disbursements

POSTAGE: \$5.52
SEARCH FEES: \$48.30

2244039 Ontario Inc. and 1526400 Ontario Inc.
c/o Albert Gelman Inc.

Invoice

Invoice Date: Feb 28, 2023

Invoice No: 6254

Billing Through: Feb 28, 2023

File ID: 224CHERRYCREST-R:

Re: 2244039 Ontario Inc. and 1526400 Ontario Inc.

Disbursements:

TRAVEL: \$91.50

Total Disbursements: \$166.02

HST: \$18.90

Amount Due This Invoice: **\$71,207.68**

Invoice Summary:

TOTAL FEES AND DISBURSEMENTS:	\$63,018.02
TOTAL HST:	\$8,189.66
TOTAL AMOUNT DUE:	\$71,207.68

Payment of this account is due on receipt
HST Registration # 83741 9514 RT0001

HST No. 83741 9514 RT 0001

2244039 Ontario Inc. and 1526400 Ontario Inc.
c/o Albert Gelman Inc.

Invoice

Invoice Date: Mar 31, 2023

Invoice No: 6287

Billing Through: Mar 31, 2023

File ID: 224CHERRYCREST-R:

Re: 2244039 Ontario Inc. and 1526400 Ontario Inc.

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
2023-03-01	TMCELROY	Email to RBC rep re security documents; Emails (2) to Wisam re payroll register and reconciliation of daily reports to emails from Global Fuel; Emails to/from each of the three proposed listing agents; Review and approve disbursement; Instructions to D. Cherniak re banking matters; Videoconference with representatives of JLL re listing proposal; Debrief discussion; Review of daily sales report; Review of Global Fuel invoice and email to Michele (Global Fuel) re payment;	2.70	\$495.00	\$1,336.50
2023-03-01	SWARNER	review of email and invoice from Mcvean Gas and instructions to lanina R re followup from proof of delivery	0.20	\$395.00	\$79.00
2023-03-01	JALBERT	Teams meeting JLL on listing proposal	1.00	\$630.00	\$630.00
2023-03-01	IRAGUIMOV	Reviewed financial statements, communications with suppliers re deliveries by phone and email	0.80	\$395.00	\$316.00
2023-03-02	TMCELROY	Email to counsel re security opinion; Video conference with representatives of Cushman Wakefield re listing proposal; Comments to S. Warner re status of payroll accounts; Discuss banking matters with D. Cherniak; Email to D. Cherniak re banking matters; Video conference with representatives of Avison Young re listing proposal;	2.70	\$495.00	\$1,336.50
2023-03-02	JALBERT	on-line monitoring; consider McVean gas delivery invoice and proof of delivery; confirm bank balance at time of delivery; memo to consider matter with counsel; Teams meeting Cushman Wakefield on listing proposal; Teams meeting Avison on listing proposal	2.00	\$630.00	\$1,260.00
2023-03-02	SWARNER	call from CRA regarding status of books and records and payroll audit and confirmation of outstanding returns	0.20	\$395.00	\$79.00
2023-03-03	TMCELROY	Discuss various operational issued with Wisam B.; Review daily banking reports; Instructions to D. Cherniak re banking matters; Review of revised listing proposal from Cushman Wakefield; Update listing proposal summary; Review and approve payment to Wisam re management and labour services; Verify labour hours to ADP report;	1.10	\$495.00	\$544.50
2023-03-04	TMCELROY	Discuss various operational matters with Wisam; Instructions to D. Cherniak re banking matters;	0.40	\$495.00	\$198.00

2244039 Ontario Inc. and 1526400 Ontario Inc.
c/o Albert Gelman Inc.

Invoice

Invoice Date: Mar 31, 2023

Invoice No: 6287

Billing Through: Mar 31, 2023

File ID: 224CHERRYCREST-R:

Re: 2244039 Ontario Inc. and 1526400 Ontario Inc.

2023-03-06	JALBERT	Review KFC lease amending agreement provided by tenant; Review lease payments from banking records for KFC and identify rent payments to be confirmed; enquire with tenant into monthly additional rent. on-line bank monitoring; schedule Airport Rd and Cherrycrest Realty tax instalments Realty Taxes	0.80	\$630.00	\$504.00
2023-03-06	TMCELROY	Call AGCO re lottery ticket sale authorization; Discussions with Wisam re various operational issues; Review of lease amending agreement with KFC/Taco Bell; Email to Puja (taco bell) re same; Discuss banking matters with D. Cherniak; Review of March 2023 bank reconciliation; Review of daily sales report; Call with Sam re register as assistant manager with AGCO; Email to Anil Sharma (external accountant); Email to Muneesh Sharma (external accountant);	2.30	\$495.00	\$1,138.50
2023-03-07	TMCELROY	Review and respond to correspondence from K. Avison re listing proposal; Email to Puja re request cancelled cheques, etc.; Meeting with S. Warner and J. Albert re various operational matters; Travel to and attend both Cherrycrest and Airport Rd. locations for meeting with Sam to inspect sites and discuss operational matters; Instructions to D. Cherniak re banking matters; Call with Anil Sharma (external accountant) re request for financial information;	4.50	\$495.00	\$2,227.50
2023-03-07	JALBERT	Online bank monitoring; review emails from listing proposals on amendments offered. Review amount; Teams meeting Tom and Suzette on HST and DAS, records needed from accountants for audits and payment of ongoing realty tax instalments	0.80	\$630.00	\$504.00
2023-03-07	SWARNER	Internal teams call with J Albert & T McElroy to discuss issues with audit and other file matters and next steps ; reviewed email from Enbridge with proof of claim and final bill ; email to Enbridge for clarification on billing	0.80	\$395.00	\$316.00
2023-03-08	JALBERT	Prepare for and Teams meeting with counsel to TDL on their ROFR; prepare 2022 HST return information for 1526400 based on lease income and disbursements/cheques from bank statements; Teams meeting Operator to discuss accounting and procedures, reconciliation etc	1.30	\$630.00	\$819.00

2244039 Ontario Inc. and 1526400 Ontario Inc.
c/o Albert Gelman Inc.

Invoice

Invoice Date: Mar 31, 2023

Invoice No: 6287

Billing Through: Mar 31, 2023

File ID: 224CHERRYCREST-R:

Re: 2244039 Ontario Inc. and 1526400 Ontario Inc.

2023-03-08	TMCELROY	Video conference with TDL legal counsel, J. Larry and J. Albert re TLD ROFR; Call to representative of OLG re ongoing debits from account even though account is not active; Discuss banking matters with D. Cherniak; Review of daily banking transactions; Attend meeting with Sam, Neeta Patel, J. Albert and S. Warner re ongoing bookkeeping procedures; Review and amended Global fuel ROFR waiver;	2.10	\$495.00	\$1,039.50
2023-03-08	SWARNER	Attended Teams with J Albert T McElrot N Patel & Sam(station manager) to discuss accounting and next steps	0.60	\$395.00	\$237.00
2023-03-08	NPATEL	INSOL-LARGE	1.00	\$350.00	\$350.00
2023-03-09	JALBERT	Conf call Jas Gill to update on Receiver's decision on listing broker and updated time line, as well as update of ROFR discussions; on-line bank monitoring; complete OLG employment form for Sinan	1.10	\$630.00	\$693.00
2023-03-09	TMCELROY	Call with Jas and J. Albert to discuss status of receivership and various other matters; Debrief discussions with J. Albert; Review of sale report form Gloabl Fuel; Email to Michele (Global Fuel); Instructions to D. Cherniak re banking matters; Review BNS bank accounts;	1.80	\$495.00	\$891.00
2023-03-10	TMCELROY	Review of daily cash receipts; Instructions to D. Cherniak re banking matters; Review and respond to email from rep from JLL; Email to RBI re rent payment; Review of daily banking report; Upload conditional offer form to AGCO website; Review of fuel invoice;	1.10	\$495.00	\$544.50
2023-03-10	JALBERT	Complete OLG employment form; on-line monitoring; review daily reports; review mail	0.60	\$630.00	\$378.00
2023-03-13	JALBERT	on-line banking; attend BNS to wire surplus funds from Airport Rd to trust account; review sign final version of Acknowledgment with Global Fuel re: ROFR; review and analysis of transaction review details provided by Scotiabank	1.90	\$630.00	\$1,197.00
2023-03-13	TMCELROY	Call with Sam to discuss various operational issues; Review and approve disbursements; Instructions to D. Cherniak re banking matters; Review of daily banking report from Sam; Review of bank transactions summary; Email to Sam re AGCO approval;	0.90	\$495.00	\$445.50
2023-03-13	IRAGUIMOV	Reviewed financial data, reviewed utility invoices, communication through phone and email with creditors and utilities companies	0.50	\$395.00	\$197.50
2023-03-13	SWARNER	Reviewed mail though Canada Post and actioned accordingly; reviewed Enbridge Bill dd Feb 26 2023 and requisition payment	0.20	\$395.00	\$79.00

2244039 Ontario Inc. and 1526400 Ontario Inc.
c/o Albert Gelman Inc.

Invoice

Invoice Date: Mar 31, 2023

Invoice No: 6287

Billing Through: Mar 31, 2023

File ID: 224CHERRYCREST-R:

Re: 2244039 Ontario Inc. and 1526400 Ontario Inc.

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
2023-03-14	JALBERT	On-line bank monitoring	0.20	\$630.00	\$126.00
2023-03-14	TMCELROY	Approve disbursements; Instructions to D. Cherniak re banking matters; Discuss various operational issued with J. Albert; Email to listing broker; File administration; Call with OLG reactivating account;	0.90	\$495.00	\$445.50
2023-03-14	SWARNER	Call from Sam re Coca Cola upcoming order ; call to Coca Cola to discuss payment options	0.30	\$395.00	\$118.50
2023-03-15	JALBERT	REview HST assessments Nov-Dec and T4 assessment/adjustment by CRA and update security position analysis; review refinancing commitment on use of funds schedule and confirm to Receiver's security position analysis; memo for discussion with counsel on same; on-line monitoring; review records of 224 provided by accountant for 2020-2022 and confirm contains on bank statements	1.50	\$630.00	\$945.00
2023-03-15	TMCELROY	Review of daily cash transaction report;	0.10	\$495.00	\$49.50
2023-03-15	NPATEL	Travel time to and from and spent 45 minutes at the site with Sam and Wisam ; Went through paperwork and excel spread sheet;	2.50	\$350.00	\$875.00
2023-03-16	TMCELROY	Call with OLG re turn on lottery terminal; Call with Sam re various operational issues; Email to external accountant re banking records; Review of commitment letter from Accurate funding and Jas calculation re payout amount; Discuss same with J. Albert;	1.20	\$495.00	\$594.00
2023-03-16	JALBERT	Discuss Debtor refinance commitment with T0m and teams meeting with counsel to discuss; detailed analysis of proposed 224 refinancing and all priority and other amounts to be paid from refinance; calcluate same for 152 for presentation to secured creditor	1.80	\$630.00	\$1,134.00
2023-03-17	TMCELROY	Review of banking reports; Instructions to D. Cherniak re banking matters; Review TDL remittance advice; Email to TDL group re rent payment for March; Review J. Albert summary of estimated disbursements required on refinance; Discuss same with J. Albert; Conference call with Jas Gill and J. Albert re potential re financing and Receiver's considerations re same;	1.60	\$495.00	\$792.00

2244039 Ontario Inc. and 1526400 Ontario Inc.
c/o Albert Gelman Inc.

Invoice

Invoice Date: Mar 31, 2023

Invoice No: 6287

Billing Through: Mar 31, 2023

File ID: 224CHERRYCREST-R:

Re: 2244039 Ontario Inc. and 1526400 Ontario Inc.

2023-03-17	JALBERT	Excel memo to Jas Gill on estimated receivership costs for redemption/refinance consideration; respond to Bell re: rent payment instructions; review City by-law notice to renew licenses; Teams meeting Tom on redemption/refinance and other matters; discuss license renewals with S Warner; Conf Call Jas Gill on financing/redemption commitments	2.10	\$630.00	\$1,323.00
2023-03-17	SWARNER	Call to the City of Brampton re expired licenses; follow-up call with inspector to discuss same ; Call to the Region of Peel re food pass permit and to schedule inspection date	0.90	\$395.00	\$355.50
2023-03-20	TMCELROY	Review of daily sales reports; Instructions to D. Cherniak re banking matters; Review and respond to correspondence from Neeta re bookkeeping; Review of fuel invoices account statements; Email to Michele (Global Fuel) re fuel payments; Review and approve payroll invoice and commission invoice from property manager; Discuss various operational matters with Wisam;	1.80	\$495.00	\$891.00
2023-03-20	JALBERT	Review and approve operator invoice for payroll and other; on-line monitoring	0.50	\$630.00	\$315.00
2023-03-20	SWARNER	requisition payment of Alectra bill due date April 3, 2023	0.10	\$395.00	\$39.50
2023-03-21	TMCELROY	Discuss listing proposals and other matters with J. Albert and next steps re same; Email to counsel re TDL and Shell ROFR; Email to environmental consultant re updated report; Email to Reilly (Cushman Wakefield); Videoconference with representatives of Cushman Wakefield; Discuss various operational issued with Wisam; Instructions to D. Cherniak re banking matters; Review and respond to correspondence from C. Doucett (Tim Hortons franchisor) re Alectra notice; Review of mail;	1.90	\$495.00	\$940.50
2023-03-21	JALBERT	Teams call T. McElroy to discuss listing proposals and Teams meeting with proposed listing agent.	0.50	\$630.00	\$315.00
2023-03-21	IRAGUIMOV	Reviewed financial data, communications with supplier by email	0.20	\$395.00	\$79.00
2023-03-21	SWARNER	Enquired with J Albert on decision relating to bill from Mcvean Gas and instructions to Ianina R on how to respond to creditot	0.20	\$395.00	\$79.00

2244039 Ontario Inc. and 1526400 Ontario Inc.
c/o Albert Gelman Inc.

Invoice

Invoice Date: Mar 31, 2023

Invoice No: 6287

Billing Through: Mar 31, 2023

File ID: 224CHERRYCREST-R:

Re: 2244039 Ontario Inc. and 1526400 Ontario Inc.

2023-03-22	JALBERT	on-line monitoring; Teams discussion with T McElroy; provide secured lender with schedule of estimated receivership costs for proposed borrower. Email exchange with counsel on Debtor's request for schedule of professional fees for proposed refinancing and provide counsel with our schedule for review; review Cushman proposed "break fee" in event of redemption etc;	0.80	\$630.00	\$504.00
2023-03-22	TMCELROY	Discuss with J. Albert matters related to disclosure of liability balances to prospective financier; Review of daily banking reports; Review trust accounting reports; Instructions to D. Cherniak re banking; Email to Michele (Global Fuel); Email to Wisam re lotto sale reconciliation; Discuss various operational issued with Wisam; Approve deposit; Correspondence from Cushman Wakefield re break fee if listing process stopped; Discussions with J. Albert re same; Email to Anil Sharma re request historical financial information;	1.80	\$495.00	\$891.00
2023-03-22	SWARNER	lengthy call with Alectra re account setup and payment notice	0.80	\$395.00	\$316.00
2023-03-23	JALBERT	on-line bank monitoring; consider issue of changing utilities to Receiver with consideration to potential redemption; confirmation Shell with waive ROFR; Review ground water sampling reports completed	0.80	\$630.00	\$504.00
2023-03-23	TMCELROY	Review of banking summary; Discussions with S. Warner re books and records; Instructions to D. Cherniak re banking matters; Review and consider groundwater sampling report from Fisher Environmental for both properties;	0.90	\$495.00	\$445.50
2023-03-23	NPATEL	Saved the documents etc sent by emails; set up file and started bookkeeping;	6.50	\$350.00	\$2,275.00
2023-03-24	TMCELROY	Review of mail; Approve deposit; Discussions with J. Albert re TDL ROFR, listing agreement and other matters; Review of daily banking report; Conferece call with J. Gill, Bota (counsel) and J. Albert re status of receivership process, potential redemption of security by applicant creditor and other matters;	1.20	\$495.00	\$594.00
2023-03-24	JALBERT	on-Line Monitoring. Consider TDL's response that they want extension/further renewals in exchange to lift ROFR for sales process; comments to counsel on same re: not authorized under order. Teams call T. McElroy to discuss amended listing proposal and ROFR issues; Teams call with Jas and his counsel for update on potential redemption and update on status of ROFR	1.20	\$630.00	\$756.00

Invoice

2244039 Ontario Inc. and 1526400 Ontario Inc.
c/o Albert Gelman Inc.

Invoice Date: Mar 31, 2023
Invoice No: 6287
Billing Through: Mar 31, 2023
File ID: 224CHERRYCREST-R:

Re: 2244039 Ontario Inc. and 1526400 Ontario Inc.

2023-03-24	SWARNER	returned call to Wendy R. of CRA re status of books and records	0.10	\$395.00	\$39.50
2023-03-25	JALBERT	Review financial information provided by accountant; comments to T. Mcelroy on additional records needed	0.30	\$630.00	\$189.00
2023-03-27	TMCELROY	Review of trust accounting; Email to Michele (Global fuel) re payment; Call with Sam re various operational matters; Email to Cushman Wakefield; Email to insurance broker re food trucks; Approve disbursement; Instructions to D. Cherniak re banking matters; Review of daily banking summary;	1.40	\$495.00	\$693.00
2023-03-27	SWARNER	Reviewed bills from Region of Peel and Enbridge and noted credit for Enbridge, requisition payment to Region of Peel	0.30	\$395.00	\$118.50
2023-03-28	TMCELROY	Review of BNS bank account transactions; Review of Trust account transactions; Instructions to D. Cherniak re banking matters;	0.40	\$495.00	\$198.00
2023-03-29	TMCELROY	Emails to/from prospective purchaser; Email to listing agent re coordinate site visit; Review trust account banking; Email to Michele (Global Fuel) re fuel payment; Email to listing agent re Airport rd. property; Call with counsel re response to TDL re ROFR waiver request; Review of email from insurer re liability for food truck operator; Call with Sam re various operational matters; Review of daily sales report; Call with Neeta Patel to discuss bookkeeping matters;	1.60	\$495.00	\$792.00
2023-03-29	JALBERT	on-line monitoring; review draft listing agreements; Teams meeting counsel and T McElroy on ROFRs and other matters; review GFL statement of account and confirm all post-receivership amounts; email to confirm payment will be made versus EFT and approve payment;	0.90	\$630.00	\$567.00
2023-03-30	JALBERT	Review Global invoice and respond on payment; on-line monitoring; confirm insurance for new food truck operator. Attend at BNS to wire Airport rent monies to trust account; detailed review and proposed comments/changes to listing agreement	1.70	\$630.00	\$1,071.00
2023-03-31	JALBERT	Forward comments/proposed changes on listing agreement to counsel for discussion; cheque requisitions/approvals; monitoring of operations; update email on status of listing agreements and other matters to Jas Gill.	0.80	\$630.00	\$504.00
2023-03-31	DCHERNIAK	Reconciled bank account daily for the month of March;	2.00	\$220.00	\$440.00

2244039 Ontario Inc. and 1526400 Ontario Inc.
c/o Albert Gelman Inc.

Invoice

Invoice Date: Mar 31, 2023

Invoice No: 6287

Billing Through: Mar 31, 2023

File ID: 224CHERRYCREST-R:

Re: 2244039 Ontario Inc. and 1526400 Ontario Inc.

Total Fees: **\$37,655.00**

HST: \$4,895.15

Summary by Staff:

Daphna Cherniak (Estate Administrator)
Ilanina Raguimov (LIT, CIRP)
Joe E. Albert (Principal, CIRP, CPA, DIFA, LIT)
Neeta Patel (CPA, CGA)
Suzette Warner (Associate, CFE, CPA, CGA, FCCA)
Tom McElroy (Mgr, CPA, CA, CBV, CIRP, LIT)

<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
2.00	\$220.00	\$440.00
1.50	\$395.00	\$592.50
22.60	\$630.00	\$14,238.00
10.00	\$350.00	\$3,500.00
4.70	\$395.00	\$1,856.50
34.40	\$495.00	\$17,028.00

Disbursements:

Non-Taxable Disbursements

SEARCH FEES: \$84.70

Taxable Disbursements

PHOTOCOPIES: \$5.50
POSTAGE: \$10.12
SEARCH FEES: \$271.80
TRAVEL: \$63.23

Total Disbursements: **\$435.35**

HST: \$45.62

Amount Due This Invoice: **\$43,031.12**

Invoice Summary:

TOTAL FEES AND DISBURSEMENTS:	\$38,090.35
TOTAL HST:	\$4,940.77
TOTAL AMOUNT DUE:	\$43,031.12

Payment of this account is due on receipt
HST Registration # 83741 9514 RT0001

HST No. 83741 9514 RT 0001

2244039 Ontario Inc. and 1526400 Ontario Inc.
c/o Albert Gelman Inc.

Invoice

Invoice Date: May 31, 2023

Invoice No: 6401

Billing Through: May 31, 2023

File ID: 224CHERRYCREST-R:

Re: 2244039 Ontario Inc. and 1526400 Ontario Inc.

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
2023-04-03	JALBERT	on-line monitoring; follow up with GFL to confirm payment by wire;	0.20	\$630.00	\$126.00
2023-04-03	TMCELROY	Review of daily banking transaction summaries; Review of daily sales reports; Instructions to D. Cherniak re banking matters; Review and respond to correspondence from insurance broker re food truck rental; Call with Sam re various operational issues;	1.00	\$495.00	\$495.00
2023-04-04	TMCELROY	Review and respond to correspondence from JLL; Review accounting information provided by Anil Sharma (accountant); Respond to email from accountant; Instructions to A. Robinson re banking matters; Email to Puja (Taco Bell / KFC) re post dated cheques; Review of estate trust account banking; Email to Michele (Global Fuels) re payment; Email from insurer re food truck liability coverage; Instructions to D. Cherniak re banking matters; Discuss accounting records with J. Albert; Call with Sam re various operational issues; Email to counsel re lease agreement with food truck; Email to Insurance provider to liability coverage for second food truck; Review and approve invoice from gas station manager; Review of listing agreement and J. Albert comments re same;	3.50	\$495.00	\$1,732.50
2023-04-04	JALBERT	Detailed review 2022 Trial Balance and General Ledger provided by accountant for Cherrycrest; discuss with Tom;	3.50	\$630.00	\$2,205.00
2023-04-04	SWARNER	Followup call from CRA re books and records ; reviewed Alectra bill and requisition payment	0.30	\$395.00	\$118.50
2023-04-05	TMCELROY	Instructions to D. Cherniak re banking matters; Call with prospective purchaser re status of sales process re 35 Cherrycrest Drive property; Discussions with J. Albert re listing agreement re 35 Cherrycrest and accounting matters; Email to former external accountant; Approve disbursements; Discussions with Sam re various operational issues; Review of trust account banking report;	1.70	\$495.00	\$841.50
2023-04-05	JALBERT	On-line monitoring and other operating matters; review listing agreement with T McElroy and analysis of Trial Balance and G/L review; Detailed review of G/L to calculate DAS and HST arrears for 2022 and to provide to CRA auditor	2.30	\$630.00	\$1,449.00
2023-04-05	SWARNER	Call to CRA to advise that they can now schedule the audits	0.10	\$395.00	\$39.50

2244039 Ontario Inc. and 1526400 Ontario Inc.
c/o Albert Gelman Inc.

Invoice

Invoice Date: May 31, 2023

Invoice No: 6401

Billing Through: May 31, 2023

File ID: 224CHERRYCREST-R:

Re: 2244039 Ontario Inc. and 1526400 Ontario Inc.

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
2023-04-05	NPATEL	Review the paperwork, saved the data on the server called Global to understand the payment system; started internal accounting for Feb 2022 - sales, expenses; Teams Meeting with Wisam, Tom, Joe, Suzette and Sam;	14.00	\$225.00	\$3,150.00
2023-04-06	TMCELROY	Review and respond to correspondence from accountant; Review and respond to correspondence from K. Avison; Review and respond to correspondence from Michele (Global Fuel); Correspondence from P. Mand re mortgage financing including review of LOL's; Conference call with J. Larry (counsel) and J. Albert; Make amendments to Schedule A of the listing agreement and forward same to listing broker; Meeting with Neeta (bookkeeper), S. Warner, J. Albert and Wisam B. re bookkeeping; Review of daily sales report;	2.90	\$495.00	\$1,435.50
2023-04-06	JALBERT	Attend Scotiabank to wire excess monies from Airport Road to trust account; Teams meeting with counsel to discuss redemption/refinance proposal and TDL Rofr; Teams meeting professional staff on monitoring and accounting	2.20	\$630.00	\$1,386.00
2023-04-06	SWARNER	Internal teams meeting to review accounting ; received and actioned mail through Canada Post	1.50	\$395.00	\$592.50
2023-04-10	JALBERT	Detailed review/analysis of updated refinancing proposals and budget; on-line monitoring	2.00	\$630.00	\$1,260.00
2023-04-10	TMCELROY	Email to Michele (Global Fuel) re payment; Instructions to D. Cherniak re banking matters;	0.30	\$495.00	\$148.50
2023-04-11	TMCELROY	Instructions to D. Cherniak re banking matters; Review of daily sales report; Review and respond to correspondence from A. Armstrong (Global Fuel); Discuss various operational issues with Sam; Discuss listing agreement and refinancing proposal from Debtor with J. Albert; Email to Reilly (C&W) re listing agreement; Review estate trust account banking;	1.40	\$495.00	\$693.00
2023-04-11	JALBERT	Teams meeting T McElroy to discuss listing proposal and other matters; emails from debtor's counsel on proposed date for hearing on refinancing; consider matter and implications for signing listing agreements	0.70	\$630.00	\$441.00
2023-04-12	TMCELROY	Email to Jas re listing agreement; Email to counsel; Call with Jas re status of listing agreement; Discuss listing agreement with J. Albert; Videoconference with J. Albert and J. Larry (counsel); Review of changes to listing agreement; Email to Cushman Wakefield; Instructions to D. Cherniak re banking;	1.80	\$495.00	\$891.00

2244039 Ontario Inc. and 1526400 Ontario Inc.
c/o Albert Gelman Inc.

Invoice

Invoice Date: May 31, 2023

Invoice No: 6401

Billing Through: May 31, 2023

File ID: 224CHERRYCREST-R:

Re: 2244039 Ontario Inc. and 1526400 Ontario Inc.

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
2023-04-12	JALBERT	on-line monitoring; Teams call T. McElroy on draft listing agreement; Teams meeting with counsel on same and proposed re-financing by Debtor; review most recent version of listing agreement; Review on-line application for Tobacco with Suzette;	1.60	\$630.00	\$1,008.00
2023-04-13	TMCELROY	Review and respond to Michele (Global Fuel); Review bank account; Review and respond to Amir (C&W) re attendance at Airport Rd. property; Approve disbursement; Instructions to D. Cherniak re banking matters; Email to insurance broker re second food truck; Review of daily sales report;	0.80	\$495.00	\$396.00
2023-04-13	SWARNER	call with City of Brampton re business licenses, prepared online application for four business licenses	2.00	\$395.00	\$790.00
2023-04-13	JALBERT	on-line monitoring and other matters and email exchanges	0.50	\$630.00	\$315.00
2023-04-14	JALBERT	review/approve final version of listing agreements; commence work on report to Court	0.90	\$630.00	\$567.00
2023-04-14	TMCELROY	Review of final version of listing agreement; Email to listing broker re same; Call with Jas re next steps re listing agreement; Review and respond to correspondence from Raymond Chen (insurance broker) re adding second food truck to policy;	0.70	\$495.00	\$346.50
2023-04-14	DCHERNIAK	Reconciled estate account from February 6th to April 14th, 2023;	5.00	\$220.00	\$1,100.00
2023-04-15	TMCELROY	Email to TDL counsel re make arrangements for C&W to attend to take pictures;	0.20	\$495.00	\$99.00
2023-04-15	JALBERT	review/sign listing agreements for both properties	0.20	\$630.00	\$126.00
2023-04-17	JALBERT	on-line monitoring; review General Ledger sales and print respective sheet to request monthly sales report from accountant as needed for data room. prepare schedule of transactions of 1526400 and 2244039 totalling approximately \$450,000 requiring explanation and supporting documentation from Debtor for our legal counsel to request from debtor's legal counsel; review/execute additional paragraphs on listing agreements requested by realtor	1.10	\$630.00	\$693.00

2244039 Ontario Inc. and 1526400 Ontario Inc.
c/o Albert Gelman Inc.

Invoice

Invoice Date: May 31, 2023
Invoice No: 6401
Billing Through: May 31, 2023
File ID: 224CHERRYCREST-R:

Re: 2244039 Ontario Inc. and 1526400 Ontario Inc.

2023-04-17	TMCELROY	Review of estate trust bank account; Email to Michele G. (global fuel) re payment; Email to accountant re sales information; Emails to/from TDL counsel re broker attendance at Airport Rd. property to take pictures; Instructions to D. Cherniak re banking matters; Review of food truck license agreement; Email to Sam re same; Review daily sales report;	1.30	\$495.00	\$643.50
2023-04-17	DCHERNIAK	Reconciled estate account;	0.20	\$220.00	\$44.00
2023-04-18	TMCELROY	Review and respond to correspondence from Jas Gill; Videoconference with Reilly Hayhurst and Mike Murray of Cushman and Wakefield re next steps re listing and sales process of two properties;	0.70	\$495.00	\$346.50
2023-04-18	JALBERT	Teams meeting listing agent on next steps and timing	0.50	\$630.00	\$315.00
2023-04-18	DCHERNIAK	Reconciled estate account;	0.20	\$220.00	\$44.00
2023-04-19	TMCELROY	Review of trust account banking; Email to Michele (Global Fuel) re payment; Voicemail from Bell Canada; Email to Bell Canada; Review of daily sales report; Email to TDL re August 2022 report; Email to Jas re sales reports; Discussions with Sam re various operations matters;	1.10	\$495.00	\$544.50
2023-04-19	JALBERT	on-line monitoring; collate dataroom documents for realtor, preparation of rent roll and confirmation of roll to payments made, confirmation of rents received for 2022 to date to actual leases, look into additional rent items for KFC; initial review of sales reports provided by accountant for 2022	4.50	\$630.00	\$2,835.00
2023-04-19	SWARNER	correction to GL posting for February rent from TDL	0.10	\$395.00	\$39.50
2023-04-19	DCHERNIAK	Reconciled estate account;	0.20	\$220.00	\$44.00
2023-04-20	TMCELROY	Review of sales report provided by Company's accountant; Email to Wisam re historical sales report for 35 Cherrycrest; Discussions with J. Albert re various operations matters; Review estate trust bank account transactions; Email to Michele (global fuel) re payment; Conference call with Jas, Bota and J. Albert; Review of list of information requested by C&W; Email to Shell legal counsel re requirement to disclose minimum sales amounts have been reached as per lease agreement; Instructions to D. Cherniak re banking matters;	1.90	\$495.00	\$940.50

2244039 Ontario Inc. and 1526400 Ontario Inc.
c/o Albert Gelman Inc.

Invoice

Invoice Date: May 31, 2023
Invoice No: 6401
Billing Through: May 31, 2023
File ID: 224CHERRYCREST-R:

Re: 2244039 Ontario Inc. and 1526400 Ontario Inc.

2023-04-20	JALBERT	Teams meeting Secured Lender and counsel for update on status of listing and sales process; review leases for additional rent terms; review banking for 2022 to establish if any additional rent paid in previous year; work on rent roll and rent payment history from 2022 to present as needed for data room. Detailed reconciliation of Bell Statement and confirm payment of 2023 annual rent to receiver and that 2022 annual rent being re-issued to Receiver.	2.50	\$630.00	\$1,575.00
2023-04-20	DCHERNIAK	Reconciled estate account;	0.20	\$220.00	\$44.00
2023-04-20	NPATEL	Meeting Wisam regarding the discrepancies of the payments received by Global, at Home office: called Michelle at Global Fuels: Continued on internal accounting	12.00	\$225.00	\$2,700.00
2023-04-21	TMCELROY	Email to C&W; Travel to/form 35 Cherrycrest Blvd location for meeting with Sam and inspection of property; Call with Wisam re various operational matters; Review of correspondence from CRA re HST; Correspondence from Insurance broker re changes to terms of policy; Review of daily sales report; Review of BNS account activity and email to Wisam re same;	3.60	\$495.00	\$1,782.00
2023-04-21	DCHERNIAK	Reconciled estate account;	0.20	\$220.00	\$44.00
2023-04-21	JALBERT	Review of 2022 monthly sales report provided by accountant and reconcile how posted to General Ledger and assess if can be relied upon for data room; continue review and population of Dataroom documents	1.80	\$630.00	\$1,134.00
2023-04-21	SWARNER	Call from Len Scianitei Tim Horton's Franchisee at Airport Road re status of operations; mail through Canada Post	0.50	\$395.00	\$197.50
2023-04-22	TMCELROY	Email to Michele (Global Fuel); Email Global Fuel purchase invoices to N. Patel; Approve disbursement; Review and respond to correspondence from counsel;	0.40	\$495.00	\$198.00
2023-04-22	NPATEL	Entered cash paid receipts from source documents for February and March;	5.00	\$225.00	\$1,125.00
2023-04-23	NPATEL	Entered cash paid receipts from source documents for February and March;	10.00	\$225.00	\$2,250.00
2023-04-24	TMCELROY	Call with L. Sciaitei (franchisee, Tim Horton's Airport Rd.); Meeting with N. Patel, J. Albert and S. Warner re bookkeeping and accounting; Call with Jas re various matters; Instructions to D. Chenriak re banking matters;	2.20	\$495.00	\$1,089.00
2023-04-24	BGELMAN	Collective time for approval of 42 cheques;	0.40	\$565.00	\$226.00

2244039 Ontario Inc. and 1526400 Ontario Inc.
c/o Albert Gelman Inc.

Invoice

Invoice Date: May 31, 2023

Invoice No: 6401

Billing Through: May 31, 2023

File ID: 224CHERRYCREST-R:

Re: 2244039 Ontario Inc. and 1526400 Ontario Inc.

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
2023-04-24	DCHERNIAK	Bank account reconcillation;	0.20	\$220.00	\$44.00
2023-04-24	JALBERT	Teams meeting professional staff on ongoing operations and accounting;	0.80	\$630.00	\$504.00
2023-04-24	SWARNER	Internal meeting to review and discuss accounting	1.00	\$395.00	\$395.00
2023-04-24	NPATEL	Meeting to review the internal accounting done with AGI team;	1.00	\$225.00	\$225.00
2023-04-25	TMCELROY	Instructions to Sam and Suzette re RBC bank machine at 35 Cherrycrest Drive; Review and approve March 2023 bank reconciliations; Instructions to D. Cherniak re banking matters; Email to Michele (Global Fuel) re payment; Review of estate trust banking; Discuss various operational matters with Sam; Videoconference with C&W and J. Albert re data room and considerations before listing property; Email to counsel re form of APS and NDA;	1.90	\$495.00	\$940.50
2023-04-25	JALBERT	Teams meeting listing agent on dataroom documents, other matters to commence listing. Update rent roll data and send to listing agent for review and discussion; review/collate other data for listing agent.	1.20	\$630.00	\$756.00
2023-04-25	SWARNER	Lengthy call with Bell Canada re notice of suspension ; received copy of bills and request payment ; reviewed and actioned mail through Canada Post; review and correct to account posting re OLG refund; call to RBC re cheque received and bank machine	1.40	\$395.00	\$553.00
2023-04-25	DCHERNIAK	Bank account reconcillation;	0.20	\$220.00	\$44.00
2023-04-26	TMCELROY	Assemble documents for data room; Discuss various operational matters with Sam; Email to Sam re food truck lease agreement; Email to Taco Bell franchisee; Email to counsel and realtor re form of APS; Discuss contents of dataroom with J. Albert; Review trust bank account transactions; Correspondence from counsel re APS and NDA; Review of form of NDA; Review of daily sales report; Email to Jas; Approve deposit;	2.70	\$495.00	\$1,336.50
2023-04-26	JALBERT	on-line monitoring; Teams call T McElroy on various issues	0.30	\$630.00	\$189.00
2023-04-26	DCHERNIAK	Bank account reconcillation;	0.20	\$220.00	\$44.00
2023-04-27	TMCELROY	Review of marketing materials; Respond to questions from C&W; Email to TDL re sales history for 35 Cherrycrest Drive, Brampton; Respond to correspondence from prospective purchaser; Review of trust bank account transactions;	1.20	\$495.00	\$594.00

2244039 Ontario Inc. and 1526400 Ontario Inc.
c/o Albert Gelman Inc.

Invoice

Invoice Date: May 31, 2023

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File ID: 224CHERRYCREST-R:

Re: 2244039 Ontario Inc. and 1526400 Ontario Inc.

2023-04-27	JALBERT	Provide additional dataroom documents to realtor and respond to questions on documents provided. review realtor's draft marketing materials and send comments to T McElroy to respond. Review draft MLS listing forms and comments to T McElroy to respond	2.00	\$630.00	\$1,260.00
2023-04-27	DCHERNIAK	Bank account reconciliation;	0.20	\$220.00	\$44.00
2023-04-28	TMCELROY	Review of MLS listing forms; Comments to realtor re same; Review form of APS and comments to counsel re same; Review of estate trust banking; Email to Michele (Global fuel) re payment; Call with J. Albert and C&W re pre-listing matters; Instructions to D. Cherniak re banking matters; Approve disbursement;	3.10	\$495.00	\$1,534.50
2023-04-28	JALBERT	review, comments and amendments to draft form of APS prepared by counsel; look for offer precedent, discuss with Tom for discussion with lawyer. Teams meeting listing broker; review updated MLS forms and approve; prepare redacted versions of appraisals for dataroom	2.60	\$630.00	\$1,638.00
2023-04-28	DCHERNIAK	Bank account reconciliation;	0.20	\$220.00	\$44.00
2023-04-29	TMCELROY	Email to A. Armstrong (Global Fuel);	0.10	\$495.00	\$49.50
2023-05-01	JALBERT	Confirm with appraiser use of appraisals in dataroom; redact appraisal for Airport Road. Forward additional documents to listing agent for dataroom; attend Scotiabank to wire rents of \$27,892 to trust account. Review and approve listing agent's email "blast" notice of opportunity for properties; sign amended listing agreement for listing today	1.60	\$630.00	\$1,008.00
2023-05-01	TMCELROY	Review of estate trust banking; Email to Michele (Global Fuel) re payment; Discuss various matters with J. Albert regarding the property listings; Emails (2) to C&W; Email to creditor; Review of MLS listings; Instructions to D. Cherniak re banking matters;	1.10	\$495.00	\$544.50
2023-05-01	DCHERNIAK	Bank account reconciliation;	0.20	\$220.00	\$44.00
2023-05-02	TMCELROY	Review and amendments to form of APA, terms and conditions and offer form; Instructions to D. Cherniak re banking matters; Email to C&W re various matters; Email to TDL re sales based reports for 35 Cherrycrest location; Email to TDL and Shell re lease commencement dates; Review and sign food truck licence agreement; Call with and email to Amir re dataroom documents; Call with Joe re form of APA and terms and conditions to same, potential bankruptcy application and other matters;	4.10	\$495.00	\$2,029.50

2244039 Ontario Inc. and 1526400 Ontario Inc.
c/o Albert Gelman Inc.

Invoice

Invoice Date: May 31, 2023
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File ID: 224CHERRYCREST-R:

Re: 2244039 Ontario Inc. and 1526400 Ontario Inc.

2023-05-02	JALBERT	Review dataroom documents, advise of further docs and approve; review draft APA and Terms and Conditions of Sale and provide comments, questions and proposed changes; sign 26 NDA agreements provided by prospective buyers	3.20	\$630.00	\$2,016.00
2023-05-02	DCHERNIAK	Bank account reconciliation;	0.20	\$220.00	\$44.00
2023-05-03	TMCELROY	Draft Trustee's First Report to Court; Email to Michele re fuel payment; Email to TDL re lease commencement date for Airport rd. property; Review of estate trust banking;	2.40	\$495.00	\$1,188.00
2023-05-03	JALBERT	Email exchanges with listing agent and others	0.30	\$630.00	\$189.00
2023-05-03	DCHERNIAK	Bank account reconciliation;	0.20	\$220.00	\$44.00
2023-05-04	DCHERNIAK	Bank account reconciliation;	0.20	\$220.00	\$44.00
2023-05-04	JALBERT	Teams meeting Tom on draft APA; attend at accountant's office to discuss companies and obtain monthly cahs register tapes Review tapes for consideration of data room	3.00	\$630.00	\$1,890.00
2023-05-04	TMCELROY	Continue to review and update Terms and Condition of sale and form of offer; Discuss same with J. Albert; Review of estate trust bank transaction; Several emails to C&W; Instructions to D. Cherniak re banking matters;	2.30	\$495.00	\$1,138.50
2023-05-05	DCHERNIAK	Bank account reconciliation;	0.20	\$220.00	\$44.00
2023-05-05	JALBERT	Review/sign 23 NDA agreements for both properties; on-line monitoring	0.90	\$630.00	\$567.00
2023-05-05	TMCELROY	Review of estate trust banking;	0.10	\$495.00	\$49.50
2023-05-08	TMCELROY	Instructions to D. Cherniak re banking matters; Discussions with J. Albert re secured creditor re request to be talking horse and/or put in credit bid; Email to C&W; Review of prospective purchasers log; Review of estate trust banking; Call with J. Larry and J. Albert re sales process and potential credit bid;	1.50	\$495.00	\$742.50
2023-05-08	JALBERT	on-line monitoring; Teams meeting T McElroy re: secured creditor notice of desire to make credit bid and consider issues; Teams meeting counsel and T McElroy to discuss same; sign 10 NDA agreements	1.30	\$630.00	\$819.00
2023-05-08	DCHERNIAK	Bank account reconciliation;	0.20	\$220.00	\$44.00

2244039 Ontario Inc. and 1526400 Ontario Inc.
c/o Albert Gelman Inc.

Invoice

Invoice Date: May 31, 2023

Invoice No: 6401

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File ID: 224CHERRYCREST-R:

Re: 2244039 Ontario Inc. and 1526400 Ontario Inc.

2023-05-09	JALBERT	Forward amended APA to counsel for meeting; Advise counsel to do legal opinion from security documents in application record; on-line monitoring; review/sign 3 NDA's; update from Suzette on additional rent enquiries and consider issue of additional rents not having been paid by tenants for potentially several years. Teams meeting secured creditors and their counsel to discuss their interest in making a credit bid. Review/sign 15 NDA's	1.70	\$630.00	\$1,071.00
2023-05-09	SWARNER	File review follow up re additional rent payment; call with Puja of KFC/Tacobell	0.60	\$395.00	\$237.00
2023-05-09	TMCELROY	Call with Wisam to discuss various operational matters; Video conference with Bota, Jas and J. Albert to discuss various matters; Email to Michele (Global Fuel) re payment; Instructions to D. Cherniak re banking matters;	1.00	\$495.00	\$495.00
2023-05-09	DCHERNIAK	Bank account reconciliation;	0.20	\$220.00	\$44.00
2023-05-10	JALBERT	Prepare for and call with counsel on draft Terms and Conditions and ; Teams meeting realtor on Terms and Conditions and APA; review/sign 4 NDAs	1.80	\$630.00	\$1,134.00
2023-05-10	TMCELROY	Video conference with Danile, Kassidy and J. Albert re form of APA and terms and conditions of sale; Review of estate trust banking report; Videoconference with C&W re terms and conditions of sale and form of offer; Discussions with J. Albert re sales process; Review and approve invoices from property manager;	2.10	\$495.00	\$1,039.50
2023-05-10	SWARNER	Reviewed and actioned mail through Canada Post	0.50	\$395.00	\$197.50
2023-05-10	DCHERNIAK	Bank account reconciliation;	0.20	\$220.00	\$44.00
2023-05-11	JALBERT	TC prospective buyer referred by lawyer contact; on-line monitoring; Teams call Tom on monitoring issues; review amended Terms and Conditions and APA from counsel; review/sign 10 NDAs	1.30	\$630.00	\$819.00
2023-05-11	TMCELROY	Review of estate trust banking; Instructions to D. Cherniak re banking matters;	0.20	\$495.00	\$99.00
2023-05-11	DCHERNIAK	Bank account reconciliation;	0.20	\$220.00	\$44.00
2023-05-12	JALBERT	on-line monitoring. Detailed review and proposed amendments and comments/questions on draft APA; review and approve ads for insolvency insider newsletter; review/sign 6 NDAs	2.20	\$630.00	\$1,386.00
2023-05-12	DCHERNIAK	Bank account reconciliation;	0.20	\$220.00	\$44.00
2023-05-13	TMCELROY	Accrual to review and execute February, March and April 2023 bank reconciliations for both estates;	0.80	\$495.00	\$396.00

Invoice

2244039 Ontario Inc. and 1526400 Ontario Inc.
c/o Albert Gelman Inc.

Invoice Date: May 31, 2023
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Re: 2244039 Ontario Inc. and 1526400 Ontario Inc.

2023-05-13	SWARNER	Review and actioned mail through Canada Post ; requisition payment of Alectra bill	0.60	\$395.00	\$237.00
2023-05-13	NPATEL	Internal accounting	10.00	\$225.00	\$2,250.00
2023-05-14	TMCELROY	Review of C&W comments re terms and conditions and form of offer; Review of counsel comments re terms and condition, form of offer and APA; Further revisions and comments to J. Albert re same;	1.60	\$495.00	\$792.00
2023-05-14	NPATEL	Internal accounting	12.00	\$225.00	\$2,700.00
2023-05-15	TMCELROY	Email to Michele (Global Fuel) re payment; Review of estate trust banking; Review and respond to correspondence from C&W;	0.30	\$495.00	\$148.50
2023-05-15	JALBERT	on-line monitoring; review realtor's comments on Terms and Conditions and consider issue of who holds deposits; email bank re: duplicate wire deposit error; Review T McElroy's comments on APA and Terms and Conditions for discussion with counsel; detailed review of monthly sales reports and attempt to reconcile to G/L; review of sales reports of operator for comparison for store type sales; consider further what can be included in dataroom; sign 7 NDA's	2.30	\$630.00	\$1,449.00
2023-05-15	SWARNER	Call from CRA regarding scheduling payroll and HST audit; discussion on documents required and await confirmation on desk audit request ; responded to email from J&K Petroleum re payment	0.60	\$395.00	\$237.00
2023-05-15	DCHERNIAK	Bank account reconciliation;	0.20	\$220.00	\$44.00
2023-05-15	NPATEL	Internal accounting	10.00	\$225.00	\$2,250.00
2023-05-16	JALBERT	work further on sales reports, reconciliation to G/L and comparison to appraisal in dataroom; Teams meeting S Warner on CRA request for audit and available records; consider email from prospective buyer on Global Fuel agreement, ROFR and need for a buyer to take over the agreement; review proposed changes to NDA by prospective buyer; Teams meeting with counsel on same; Teams meeting T McElroy on Terms and Conditions and APA; Teams meeting professional staff for accounting meeting; review/sign 6 NDAs	3.30	\$630.00	\$2,079.00
2023-05-16	TMCELROY	Call with Wisam re various operational matters; Discuss CRA audit of HST and source with S. Warner; Videoconference with J. Albert and J. Larry re Shell email re global fuel contract; Review terms and conditions of sale and APA with J. Albert; Email to Michele (Global Fuel); Instructions to D. Cherniak re banking matters; Videoconference with J. Albert, S. Warner and N. Patel re booking and filing HST returns;	3.10	\$495.00	\$1,534.50

2244039 Ontario Inc. and 1526400 Ontario Inc.
c/o Albert Gelman Inc.

Invoice

Invoice Date: May 31, 2023

Invoice No: 6401

Billing Through: May 31, 2023

File ID: 224CHERRYCREST-R:

Re: 2244039 Ontario Inc. and 1526400 Ontario Inc.

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
2023-05-16	SWARNER	Attended to various calls with CRA regarding audit for payroll and HST; internal teams accounting review ; detailed review of general ledger with Neeta	3.70	\$395.00	\$1,461.50
2023-05-16	DCHERNIAK	Bank account reconciliation;	0.20	\$220.00	\$44.00
2023-05-16	NPATEL	Internal accounting	10.00	\$225.00	\$2,250.00
2023-05-17	TMCELROY	Draft First Report to Court;	8.90	\$495.00	\$4,405.50
2023-05-17	SWARNER	Detailed internal file review	1.00	\$395.00	\$395.00
2023-05-17	JALBERT	Review counsel's changes to draft APA	0.30	\$630.00	\$189.00
2023-05-17	DCHERNIAK	Bank account reconciliation	0.20	\$220.00	\$44.00
2023-05-18	JALBERT	Review details of Taco of additional rent paid and trace 2022 payment and prepare accounting of rent paid to request back up for cheques that cannot be traced; on-line monitoring; sign 5 NDA's; review/amendments and comments on APA and Terms and Conditions on Airport Rd for counsel; follow up email to accountant for 152	1.50	\$630.00	\$945.00
2023-05-18	TMCELROY	Email to Counsel; Approve disbursements (2); Instructions to D. Chenriak re banking matters; Final review of T&C and form of APA; Discuss matter related to payment of fuel supplier for unpaid invoice dated pre-receivership; Call with Philip O. (RBC) re PPSA registrations; Instructions to D. Cheriak re banking matters; Email to counsel re APA and T&C;	2.10	\$495.00	\$1,039.50
2023-05-18	SWARNER	reviewed mail through Canada Post and actioned accordingly ; email safety standard certificate to Sam for display at station	0.30	\$395.00	\$118.50
2023-05-18	DCHERNIAK	Bank account reconciliation	0.20	\$220.00	\$44.00
2023-05-18	NPATEL	Internal accounting	9.00	\$225.00	\$2,025.00
2023-05-19	JALBERT	Detailed email to KFC/Taco to reconcile 2022 rent payments and additional rent including analysis of rent payments traced to Scotiabank; on-line monitoring; Teams update meeting T McElroy; Work on Receiver's sales reports for March and April to post to data room; enquire on questions with operator re: reports.	1.00	\$630.00	\$630.00
2023-05-19	SWARNER	Reviewed rent account and confirmed amounts received from TacoBell ; responded to email from Global Fuel re payment	0.30	\$395.00	\$118.50
2023-05-19	DCHERNIAK	Bank account reconciliation	0.20	\$220.00	\$44.00
2023-05-20	TMCELROY	Review and respond to email from P. O'Gorman (RBC) re RBC registrations;	0.20	\$495.00	\$99.00
2023-05-20	NPATEL	Internal accounting	4.50	\$225.00	\$1,012.50

2244039 Ontario Inc. and 1526400 Ontario Inc.
c/o Albert Gelman Inc.

Invoice

Invoice Date: May 31, 2023
Invoice No: 6401
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File ID: 224CHERRYCREST-R:

Re: 2244039 Ontario Inc. and 1526400 Ontario Inc.

2023-05-22	JALBERT	analysis of sales reports March through May 15, comparison to historical and appraisal and memo to T McElroy on same.	0.80	\$630.00	\$504.00
2023-05-23	TMCELROY	Email to C&W; Review of internal estate trust accounting; Email to Michele (Global Fuel) re payment; Review and respond to correspondence from counsel; Instructions to D. Cherniak re banking matters; Video conference with counsel to discuss final revisions to T&C and APS;	0.90	\$495.00	\$445.50
2023-05-23	JALBERT	on-line monitoring; consider store sales data for 2022 and email realtor to discuss making monthly cash register tapes available for inspection; trace Taco cancelled cheques to Scotiabank; Note could not trace March and April rent deposited to unknown bank account. Review of G/L and other documents to calculate additional rent amount due from KFC and forward to counsel with memo on issues to discuss	1.80	\$630.00	\$1,134.00
2023-05-23	DCHERNIAK	Bank account reconciliation;	0.20	\$220.00	\$44.00
2023-05-24	TMCELROY	Conferece call with counsel re matters related to overpayment of shared expenses by tenant at 35 Cherrycrest property; Final review of T&C and form of APA and forward same to C&W; Review of daily sales report; Review contents of C&W data room;	1.30	\$495.00	\$643.50
2023-05-24	JALBERT	sign 10 NDA's. Teams meeting with counsel to discuss additional rent issues	0.70	\$630.00	\$441.00
2023-05-24	DCHERNIAK	Bank account reconciliation;	0.20	\$220.00	\$44.00
2023-05-25	JALBERT	on-line monitoring and email to KFC tenant re: additional rent calculations; Teams call T McElroy on Estoppel certificates and other sales process matters; complete additional rent statements for airport road tenants and draft notice for payment of 2022 and Jan to May 2023 to both tenants	1.60	\$630.00	\$1,008.00
2023-05-25	TMCELROY	Follow up email to TDL re lease commencement date; Email to Michele (Global Fuel) re payment; Discuss various matters with Amir (C&W); Discuss Estoppel certificate with J. Albert; Email to counsel re same; Emails to Jas Gill re daily sales volumes; Reivew of daily stales report;	1.40	\$495.00	\$693.00
2023-05-25	SWARNER	CRA audit Prep 224Cherry and 1526400	2.50	\$395.00	\$987.50
2023-05-25	DCHERNIAK	Bank account reconciliation;	0.20	\$220.00	\$44.00

2244039 Ontario Inc. and 1526400 Ontario Inc.
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File ID: 224CHERRYCREST-R:

Re: 2244039 Ontario Inc. and 1526400 Ontario Inc.

2023-05-26	JALBERT	Sign 9 NDA's; on-line monitoring; complete and send realty tax proportionate share statements to Shell and TDL for Airport Rd Property for recovery of 2022 and interim 2023 to May 31; TC realtor on historical financial statements and if they can be used for dataroom; email accountant to confirm his preparation and that he is satisfied and consents to their use;	1.30	\$630.00	\$819.00
2023-05-26	SWARNER	Reviewed and attended to mail though Canada Post	0.30	\$395.00	\$118.50
2023-05-26	DCHERNIAK	Bank account reconciliation;	0.20	\$220.00	\$44.00
2023-05-27	JALBERT	review/sign 5 NDA's	0.20	\$630.00	\$126.00
2023-05-27	NPATEL	Internal accounting	12.00	\$225.00	\$2,700.00
2023-05-28	NPATEL	Internal accounting	8.00	\$225.00	\$1,800.00
2023-05-29	TMCELROY	Discuss various operational issues with Wisam; Instructions to D. Cherniak re banking matters; Review of estate trust banking;	0.50	\$495.00	\$247.50
2023-05-29	DCHERNIAK	Bank account reconciliation;	0.20	\$220.00	\$44.00
2023-05-29	NPATEL	Internal accounting	9.00	\$225.00	\$2,025.00
2023-05-30	JALBERT	on-line monitoring; review and due diligence on 2021 financial statements of Cherrycrest for posting to dataroom. Sign 6 NDA's; TC Realtor to review cash register tapes for 2022 and review a reconciliation of September to Receiver's reconciliation to the accounting records; Teams call S Warner re: records needed for auditor. Complete additional rent calculations for taco/bell for 2022; Teams call T McElroy and also with counsel to secured lenders on form of potential credit bid	2.60	\$630.00	\$1,638.00
2023-05-30	TMCELROY	Email to prospective purchaser; Email to Bota M. (counsel for secured creditor); Meeting with CRA auditor to discuss audit and information required; Draft second food truck license agreement; Email to KFC/Taco Bell franchisee; Email to counsel re security opinion; Prepare Trustee's affidavit; Email to Michele (Global Fuel) re payment; Discuss with S. Warner documents requested by CRA auditor; Instructions to D. Cherniak re banking matters; Discuss various operational issues with J. Albert; Call with Bota re secured creditor bid;	2.90	\$495.00	\$1,435.50
2023-05-30	DCHERNIAK	Bank account reconciliation;	0.20	\$220.00	\$44.00
2023-05-30	SWARNER	CRA audit review Payroll and HST for 224Chery & 1526400	4.00	\$395.00	\$1,580.00
2023-05-30	IRAGUIMOV	Printing documents for CRA audit	1.10	\$395.00	\$434.50

2244039 Ontario Inc. and 1526400 Ontario Inc.
c/o Albert Gelman Inc.

Invoice

Invoice Date: May 31, 2023

Invoice No: 6401

Billing Through: May 31, 2023

File ID: 224CHERRYCREST-R:

Re: 2244039 Ontario Inc. and 1526400 Ontario Inc.

2023-05-31	JALBERT	Sign 5 NDA's. on-line monitoring; response from KFC to draft 2022 additional rent statement; respond that they should take up additional rent going forward with ultimate purchaser and if any refund is due for 2022, they are not out of pocket having not paid any additional rent to date for 2023; Also suggest you include on the Estoppel Certificate any dispute over additional rent calculations	0.90	\$630.00	\$567.00
2023-05-31	TMCELROY	Review and update form of Estoppel certificates; Send form of Estoppel to all tenants; Review of estate trust banking; Review and approve invoice re payroll;	1.30	\$495.00	\$643.50
2023-05-31	DCHERNIAK	Bank account reconciliation;	0.20	\$220.00	\$44.00
Total Fees:					\$119,181.50
HST:					\$15,493.60

Summary by Staff:

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Bryan A. Gelman (Principal, CIRP LIT)	0.40	\$565.00	\$226.00
Daphna Cherniak (Estate Administrator)	11.40	\$220.00	\$2,508.00
Ianina Raguimov (LIT, CIRP)	1.10	\$395.00	\$434.50
Joe E. Albert (Principal, CIRP, CPA, DIFA. LIT)	67.00	\$630.00	\$42,210.00
Neeta Patel (CPA, CGA)	126.50	\$225.00	\$28,462.50
Suzette Warner (Associate, CFE, CPA, CGA, FCCA)	21.30	\$395.00	\$8,413.50
Tom McElroy (Mgr, CPA, CA, CBV, CIRP, LIT)	74.60	\$495.00	\$36,927.00

Disbursements:

Non-Taxable Disbursements

SEARCH FEES: \$32.00

Taxable Disbursements

PHOTOCOPIES: \$3.50

POSTAGE: \$14.72

TRAVEL: \$36.60

Total Disbursements: **\$86.82**

HST: **\$7.14**

Amount Due This Invoice: **\$134,769.06**

2244039 Ontario Inc. and 1526400 Ontario Inc.
c/o Albert Gelman Inc.

Invoice

Invoice Date: May 31, 2023

Invoice No: 6401

Billing Through: May 31, 2023

File ID: 224CHERRYCREST-R:

Re: 2244039 Ontario Inc. and 1526400 Ontario Inc.

Invoice Summary:

TOTAL FEES AND DISBURSEMENTS:	\$119,268.32
TOTAL HST:	\$15,500.74
TOTAL AMOUNT DUE:	\$134,769.06

Payment of this account is due on receipt
HST Registration # 83741 9514 RT0001

2244039 Ontario Inc. and 1526400 Ontario Inc.
c/o Albert Gelman Inc.

Invoice

Invoice Date: Jun 28, 2023

Invoice No: 6500

Billing Through: Jun 27, 2023

File ID: 224CHERRYCREST-R:

Re: 2244039 Ontario Inc. and 1526400 Ontario Inc.

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
2023-06-01	TMCELROY	Review and respond to email from C&W re payment of deposits; Email to Michele (Global fuel) re payment; Review of certificate of insurance from Marsh re Bell tower; Email to Marsh re insurance policy; Call with Sam re various operational matters; Review of daily sales report;	1.20	\$495.00	\$594.00
2023-06-01	DCHERNIAK	Bank account reconciliation;	0.20	\$220.00	\$44.00
2023-06-02	JALBERT	Sign 7 NDA's, Teams meeting with realtor for update on sales process and bid ; on-line monitoring; work on schedule of outstanding professional fees and deemed trust and prior charges with consideration to anticipated credit bid	1.80	\$630.00	\$1,134.00
2023-06-02	TMCELROY	Conference call with C&W re various matters; Instructions to D. Cherniak re banking matters; Prepare draft GL reports for both trust accounts; Review and respond to correspondence from Jas Gill;	1.30	\$495.00	\$643.50
2023-06-02	SWARNER	Reviewed and actioned mail though Canada Post	0.30	\$395.00	\$118.50
2023-06-02	BGELMAN	Review and approval of wire;	0.10	\$565.00	\$56.50
2023-06-02	DCHERNIAK	Bank account reconciliation;	0.20	\$220.00	\$44.00
2023-06-03	TMCELROY	Approve disbursement; Prepare cheque requisition;	0.10	\$495.00	\$49.50
2023-06-03	NPATEL	Internal accounting	12.00	\$225.00	\$2,700.00
2023-06-05	JALBERT	Complete estimate of professional fees and priority charges to be outstanding at date of a sale closing for both companies and provide to secured creditor to consider for the cash component needed for any credit bid; attend Scotiabank to wire Airport rent monies to Receiver's trust account.	1.50	\$630.00	\$945.00
2023-06-05	SWARNER	Call with CRA regarding pre-audit tax liabilities and email to J Albert accordingly ; file review and responded to Global Fuel re payment ; call from CRA re ongoing audit and request for 2023 information	0.70	\$395.00	\$276.50
2023-06-05	DCHERNIAK	Bank account reconciliation;	0.20	\$220.00	\$44.00
2023-06-06	JALBERT	update/amend estimate of professional fees and priority charges to be outstanding at date of a sale closing; on-line monitoring; review sign 12 NDA's; TC counsel to discuss RBC security for CEBA loans	0.80	\$630.00	\$504.00

2244039 Ontario Inc. and 1526400 Ontario Inc.
c/o Albert Gelman Inc.

Invoice

Invoice Date: Jun 28, 2023

Invoice No: 6500

Billing Through: Jun 27, 2023

File ID: 224CHERRYCREST-R:

Re: 2244039 Ontario Inc. and 1526400 Ontario Inc.

2023-06-06	TMCELROY	Review of costs and fees to complete mandate and comments to J. Albert re same; Instructions to D. Cherniak re banking matters; Email to counsel re respond to KFC/Taco Bell franchises re form of estoppel certificate; Email to TDL re form of estoppel certificate; Email to Michele (global Fuel) re payment; Correspondence from C&W re offer day; Meeting with Neeta and S. Warner to review bookkeeping, HST filings post-appointment and other matters;	2.20	\$495.00	\$1,089.00
2023-06-06	DCHERNIAK	Bank account reconciliation; Bank recncilliations from Jan- May 2023;	0.70	\$220.00	\$154.00
2023-06-06	SWARNER	Call with Sam to discuss employees and wages; call to CRA to discuss audit and update on employees pay; Teams meeting to review accounting	2.10	\$395.00	\$829.50
2023-06-07	JALBERT	Review/Sign 9 NDA's; review amendments to realtor's email to all prospective buyers with offer instructions; review KFC estoppel and note disclosure that 2022 add'l rent subject to potential credit;on-line monitoring' Teams meeting Jas Gill and his counsel to discuss cash component needed for any credit bid offer including deposit	1.20	\$630.00	\$756.00
2023-06-07	BGELMAN	Meeting with Suzette to discuss internal accounting procedures and staffing;	0.50	\$565.00	\$282.50
2023-06-07	TMCELROY	Review of daily sales report; Discuss status of sales process and other matters with J. Albert; Videoconference with J. Gill, Bota and J. Albert;	0.90	\$495.00	\$445.50
2023-06-07	SWARNER	Meeting with B Gelman to discuss accounting matters	0.50	\$395.00	\$197.50
2023-06-07	DCHERNIAK	Bank account reconciliation;	0.20	\$220.00	\$44.00
2023-06-08	JALBERT	Start checklist of closing and post closing TODO items and liability accrual schedule; forward to T McElroy and S Warner to consider and update; Teams call T McElroy; on-line monitoring; sign 5 NDA's	1.30	\$630.00	\$819.00
2023-06-08	TMCELROY	Email to Michele (Global Fuel); Discuss varous operational issues with Wisam; Instructions to D. Chenriak re banking matters; Review March Canada insurance certificate re bell tower; Review and approve disbursement; Voicemail left for insurance broker; Email to Insurance broker; Call with insurance broker re policy renewals;	1.50	\$495.00	\$742.50
2023-06-08	BGELMAN	Further phone calls with Suzette re bookeeping and internal accouting;	0.30	\$565.00	\$169.50
2023-06-08	SWARNER	Detailed review and discussions with various bookkeepers re mandate	1.50	\$395.00	\$592.50
2023-06-08	DCHERNIAK	Bank account reconciliation;	0.20	\$220.00	\$44.00

2244039 Ontario Inc. and 1526400 Ontario Inc.
c/o Albert Gelman Inc.

Invoice

Invoice Date: Jun 28, 2023

Invoice No: 6500

Billing Through: Jun 27, 2023

File ID: 224CHERRYCREST-R:

Re: 2244039 Ontario Inc. and 1526400 Ontario Inc.

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
2023-06-09	JALBERT	sign 7 NDA's respond to prospective purchasers enquiry on terms of additional rent for Airport leases. Teams update with T McElroy on various matters; review insurance renewal policy for 224 to ensure coverages and Receiver properly named; on-line monitoring; sign 3 more NDAs	1.00	\$630.00	\$630.00
2023-06-09	SWARNER	Call with Neeta to discuss transition of records to new bookkeeper	0.30	\$395.00	\$118.50
2023-06-09	TMCELROY	Call with Bota N.; Emails to both Shell and TDL re forms of estoppel certificates; Call with insurance broker re policy renewals; Review renewal policy for 2244co.; Emails to Insurance broker; Approve disbursement;	2.10	\$495.00	\$1,039.50
2023-06-09	DCHERNIAK	Bank account reconciliation;	0.20	\$220.00	\$44.00
2023-06-10	JALBERT	Review Shell Estoppel and note they claim additional rent has been paid to June 2023. Ask counsel to follow up on this with reference to additional rent provisions in lease and our demand for payment of additional rent for all of 2022 and 2023 to date	0.30	\$630.00	\$189.00
2023-06-12	JALBERT	TC Prospective purchaser on various issues; Sign 5 NDA's; respond to various questions from realtor; on-line monitoring; review CRA notice of assessment for Airport Rd from audit and confirm not materially more than previous calculation/estimates; Teams meeting realtor - pre-bid preparation	1.50	\$630.00	\$945.00
2023-06-12	TMCELROY	Call with A. Armstrong re various question re offer to purchase 35 Cherrycrest, Brampton; Discuss banking matters with counsel re wire deposits; Email to Jas re daily sales reports; Discuss various operations matters with Wisam; Conferece call with C&W re prep for bid deadline day; Approve disbursement; Review of daily sales report;	2.20	\$495.00	\$1,089.00
2023-06-12	SWARNER	Detailed GL review and posting of adjusting entries ; call with James F. regarding handing over of accounting ; reviewed mail trough Canada Post and actioned accordingly	1.50	\$395.00	\$592.50
2023-06-12	DCHERNIAK	Bank account reconciliation;	0.20	\$220.00	\$44.00
2023-06-13	JALBERT	review/sign 4 NDAs; discuss accounting for 2023 with S Warner; respond to question of prospective buyer from our agent;	0.60	\$630.00	\$378.00

2244039 Ontario Inc. and 1526400 Ontario Inc.
c/o Albert Gelman Inc.

Invoice

Invoice Date: Jun 28, 2023

Invoice No: 6500

Billing Through: Jun 27, 2023

File ID: 224CHERRYCREST-R:

Re: 2244039 Ontario Inc. and 1526400 Ontario Inc.

2023-06-13	TMCELROY	Instructions to D. Cherniak re banking matters; Review estate trust accounting; Review of credit bidding process in anticipation of receipt of credit bid from secured creditor;	3.40	\$495.00	\$1,683.00
2023-06-13	SWARNER	Meeting with James Formusa and N Patel for detailed hand over of accounting;	1.50	\$395.00	\$592.50
2023-06-13	DCHERNAK	Bank account reconciliation;	0.20	\$220.00	\$44.00
2023-06-14	TMCELROY	Emails to/from C&W re various matters; Video conference with J. Gill and J. Albert to discuss various matters; Call with counsel to discuss pre-bid deadline matter;	1.90	\$495.00	\$940.50
2023-06-14	JALBERT	Teams meeting J Gill, secured creditor. Conf call solicitor to discuss sales process issues re: potential credit bid. Sign 14 NDA's	2.00	\$630.00	\$1,260.00
2023-06-14	DCHERNAK	Bank account reconciliation;	0.20	\$220.00	\$44.00
2023-06-15	JALBERT	Emails and calls with listing agent on buyer questions and other matters: on-line monitoring; sign 4 NDAs; Teams call J Gill and his counsel on terms proposed for credit bid. Teams calls with T McElroy on sales process; consider proposal of Debtor to redeem sent to Receiver's counsel and discuss with T McElroy and Teams call to discuss with counsel;	1.80	\$630.00	\$1,134.00
2023-06-15	TMCELROY	Review and approve disbursement; Video conference with Bota, Gas Gill and J. Albert; Discussions with J. Albert re prep for receipt of offers; Instructions to D. Cherniak re banking matters; Discussions with J. Albert re correspondence from P. Mand (counsel for Debtor) re offer; Conference call with J. Albert and J. Larry (counsel) re correspondence from P. Mand (counsel to Debtor);	1.90	\$495.00	\$940.50
2023-06-15	DCHERNAK	Bank account reconciliation;	0.20	\$220.00	\$44.00
2023-06-16	TMCELROY	Email to Insurance broker; Call with insurance broker; Call with J. Albert and J. Larry re various matters; Email to Jas Gill; Review of realtor offer summary; Meeting with counsel and realtor to discuss and review offers received; Review of several offers; Call with J. Albert and J. Larry re specific offers received; Review of trust account banking; Email to Michele (Global Fuel) re offer payment;	5.70	\$495.00	\$2,821.50

2244039 Ontario Inc. and 1526400 Ontario Inc.
c/o Albert Gelman Inc.

Invoice

Invoice Date: Jun 28, 2023

Invoice No: 6500

Billing Through: Jun 27, 2023

File ID: 224CHERRYCREST-R:

Re: 2244039 Ontario Inc. and 1526400 Ontario Inc.

2023-06-16	JALBERT	Discussion of sales process with T McElroy and our counsel with consideration to communication responses to be anticipated from prospective buyers; on line monitoring; Teams call with Agent on review of all offers received; review of highest offers, signed APA's to confirm in order; Teams call to discuss same with legal counsel and next steps.	2.50	\$630.00	\$1,575.00
2023-06-16	SWARNER	Received and actioned mail through Canada Post	0.30	\$395.00	\$118.50
2023-06-16	DCHERNIAK	Bank account reconciliation;	0.20	\$220.00	\$44.00
2023-06-19	JALBERT	Follow up email to accountant of 152 for records and follow up call to discuss that he will send for 2021 and 2020; work on background section of report to court.	2.30	\$630.00	\$1,449.00
2023-06-19	SWARNER	Call with CRA regarding audit and tax liability status	0.30	\$395.00	\$118.50
2023-06-19	TMCELROY	Continue drafting First Report to Court; Review estate trust bank account; Instructions to D. Cherniak re banking matters;	3.90	\$495.00	\$1,930.50
2023-06-19	DCHERNIAK	Bank account reconciliation;	0.20	\$220.00	\$44.00
2023-06-20	TMCELROY	Discussions with J. Albert re next steps re offers for both properties; Discussions with Amir (C&W) re same; Instructions to D. Cherniak re banking matters;	0.90	\$495.00	\$445.50
2023-06-20	JALBERT	Print, execute and scan APS agreements for Airport and Cherrycrest and email to lawyer for service on successful bidders; review CRA claim letter and claims for 224 and 152 for income tax, HST and Payroll and note HST for 224 still outstanding; summarize for report to Court disclosure.	1.70	\$630.00	\$1,071.00
2023-06-20	SWARNER	Follow-up email to James Firmusa re status update ; call with Neeta regarding information form Global Fluid etc;	0.30	\$395.00	\$118.50
2023-06-20	DCHERNIAK	Bank account reconciliation;	0.20	\$220.00	\$44.00
2023-06-21	TMCELROY	Detailed review of CRA claims; Review trust bank account transactions; Several calls with realtor re sale of properties; Discussions with J. Albert re next steps re properties; Discuss various operational issues with Wisam; Call with J. Larry re various matters; Attnd meeting with C&W and counsel to discuss return of deposits and nexts steps re sale of both properties; Call with Puja (Taco Bell franchises) re various matters;	2.90	\$495.00	\$1,435.50

2244039 Ontario Inc. and 1526400 Ontario Inc.
c/o Albert Gelman Inc.

Invoice

Invoice Date: Jun 28, 2023

Invoice No: 6500

Billing Through: Jun 27, 2023

File ID: 224CHERRYCREST-R:

Re: 2244039 Ontario Inc. and 1526400 Ontario Inc.

2023-06-21	JALBERT	TC Jas Gill to advise on his bid not accepted and process for court approval of sales; on line monitoring; Call T McElroy on accepted agreements, process for unsuccessful, report; review/sign Multiple Representation form; Teams meeting realtor and counsel on sales process and communications; work on background section of report.	3.00	\$630.00	\$1,890.00
2023-06-21	SWARNER	Reviewed emails from Wsiam and organized reports for submission to bookkeeper	0.80	\$395.00	\$316.00
2023-06-21	DCHERNIAK	Bank account reconciliation;	0.20	\$220.00	\$44.00
2023-06-22	TMCELROY	Continue drafting First Report to Court; Discuss reprot with J. Albert; Review of daily sales report; Instructions to D. Cherniak re banking matters; Email to Michele (Global Fuel) re payment;	6.50	\$495.00	\$3,217.50
2023-06-22	JALBERT	comments and amendments to draft Receiver's report prepared by T. McElroy	1.00	\$630.00	\$630.00
2023-06-22	DCHERNIAK	Bank account reconciliation;	0.20	\$220.00	\$44.00
2023-06-23	JALBERT	Consider purchaser's request for for appraisal or use of same appraisal and discuss with counsel; on line monitoring; EM exchanges on reliance letter for environmental report for purchaser and consent;	0.50	\$630.00	\$315.00
2023-06-23	SWARNER	Reviewed and actioned mail through Canada Post; initiate Enbridge bill payment; reviewed weekly sales submission	0.70	\$395.00	\$276.50
2023-06-23	DCHERNIAK	Bank account reconciliation;	0.20	\$220.00	\$44.00
2023-06-24	TMCELROY	Review and respond to correspondence from A. Armstrong (Global Fuel);	0.10	\$495.00	\$49.50
2023-06-24	JALBERT	Work on report to court	3.00	\$630.00	\$1,890.00
2023-06-25	JALBERT	work on report to court	2.50	\$630.00	\$1,575.00
2023-06-25	TMCELROY	Review of J. Albert comment to First Report; Continue drafting First Report;	3.80	\$495.00	\$1,881.00
2023-06-26	TMCELROY	Discuss status of internal accounting with S. Warner; Email to counsel; Email to prospective purchaser of 35 Cherrycrest property; Review of estate trust banking; Email to Michele (Global Fuel); Review of daily sales reports;	0.90	\$495.00	\$445.50
2023-06-26	DCHERNIAK	Bank account reconciliation;	0.20	\$220.00	\$44.00
2023-06-27	TMCELROY	Instructions to D. Cherniak re banking matters; Review of estate trust banking report; Review and respond to correspondence from C&W; Discuss various operational issues with Sam; Email to Michele (Global Fuel);	1.00	\$495.00	\$495.00
2023-06-27	JALBERT	On-line monitoring;	0.20	\$630.00	\$126.00

2244039 Ontario Inc. and 1526400 Ontario Inc.
c/o Albert Gelman Inc.

Invoice

Invoice Date: Jun 28, 2023

Invoice No: 6500

Billing Through: Jun 27, 2023

File ID: 224CHERRYCREST-R:

Re: 2244039 Ontario Inc. and 1526400 Ontario Inc.

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
2023-06-27	SWARNER	Responded to email from J&K Petroleum re payment ; review and collate daily deposit	0.30	\$395.00	\$118.50
2023-06-27	DCHERNIAK	Bank account reconciliation;	0.20	\$220.00	\$44.00
Total Fees:					\$49,732.00
HST:					\$6,465.16

Summary by Staff:

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Bryan A. Gelman (Principal, CIRP LIT)	0.90	\$565.00	\$508.50
Daphna Chemiak (Estate Administrator)	4.30	\$220.00	\$946.00
Joe E. Albert (Principal, CIRP, CPA, DIFA. LIT)	30.50	\$630.00	\$19,215.00
Neeta Patel (CPA, CGA)	12.00	\$225.00	\$2,700.00
Suzette Warner (Associate, CFE, CPA, CGA, FCCA)	11.10	\$395.00	\$4,384.50
Tom McElroy (Mgr, CPA, CA, CBV, CIRP, LIT)	44.40	\$495.00	\$21,978.00

Disbursements:

Taxable Disbursements

POSTAGE: \$7.36

Total Disbursements: **\$7.36**

HST: **\$0.96**

Amount Due This Invoice: **\$56,205.48**

Invoice Summary:

TOTAL FEES AND DISBURSEMENTS:	\$49,739.36
TOTAL HST:	\$6,466.12
TOTAL AMOUNT DUE:	\$56,205.48

Payment of this account is due on receipt

HST Registration # 83741 9514 RT0001

HST No. 83741 9514 RT 0001

TAB I

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

B E T W E E N:

**2046245 ONTARIO INC., 2222228 ONTARIO INC., 2473560 ONTARIO INC. and
2473441 ONTARIO INC.**

Applicants

- and -

2244039 ONTARIO INC. and 1526400 ONTARIO INC.

Respondents

**IN THE MATTER OF AN APPLICATION PURSUANT TO 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**

**AFFIDAVIT OF BEATRICE LOSCHIAVO
(Sworn July 6, 2023)**

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

1. I am an assistant at the law firm of Paliare Roland Rosenberg Rothstein LLP (“**Paliare Roland**”). I have personal knowledge of the matters to which I hereinafter refer.
2. Pursuant to the order of the Honourable Court dated December 1, 2022 (the “**Appointment Order**”), Albert Gelman Inc. was appointed as receiver (the “**Receiver**”) without security, of all the assets, undertakings and properties of the Respondents.
3. Paliare Roland has provided legal services to and incurred disbursements on behalf of the Receiver. The detailed invoices attached hereto and marked as **Exhibit “A”** are dockets (the “**Dockets**”) which set out Paliare Roland’s fees and disbursements

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

5. Inclusive of HST and disbursements, the total amount of the Dockets are **\$40,080.71.**

Remotely



Evan Snyder
A Commissioner for taking Affidavits


BEATRICE LOSCHIAVO

This is **Exhibit "A"**

Referred to in the Affidavit of Beatrice Loschiavo
Affirmed remotely before me this 6th day of July, 2023

A handwritten signature in black ink, appearing to be "J. Smy", written over a horizontal line.

A Commissioner for Taking Affidavits (or as may be)



35th Floor 155 Wellington St. West
Toronto, Ontario M5V 3H1
Canada 416.646.4300
paliareroland.com

Private and Confidential
Bryan Gelman
Albert Gelman Inc.
100 Simcoe St.
Suite 125
Toronto, Ontario M5H 3G2

December 31, 2022
Invoice No.: 116258
Our File No.: 36410-100656

RE: 2244039 Ontario Inc.

24
FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending December 31,
2022:

OUR FEES	\$ 7,197.00
Total Disbursements subject to HST	71.13
Total HST	<u>944.86</u>
INVOICE TOTAL	<u><u>\$ 8,212.99</u></u>

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

Per:

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

Jeffrey Larry



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

Private and Confidential
Bryan Gelman
Albert Gelman Inc.
100 Simcoe St.
Suite 125
Toronto, Ontario M5H 3G2

December 31, 2022
Invoice No.: 116258
Our File No.: 36410-100656

RE: 2244039 Ontario Inc.

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending December 31, 2022:

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
09/11/22	JL	Review application record; call with counsel and Receiver; consider issues;	845.00	1.60	1,352.00
11/11/22	JL	Attend on Teams call; review and consider issues re pending application;	845.00	0.50	422.50
25/11/22	JL	Review Application Record; correspondence with J. Albert;	845.00	0.40	338.00
28/11/22	JL	Call with B. Gelman, J. Gill and B. McNamara;	845.00	0.50	422.50
30/11/22	JL	Correspondence and discussion with client;	845.00	0.20	169.00
01/12/22	JL	Review and respond to correspondence; review draft Order and suggestions on revisions;	845.00	0.70	591.50
13/12/22	JL	Call with AGI; correspondence with counsel; review and consider issues re operation of Order;	845.00	0.30	253.50
14/12/22	JL	Review leases and property search results;	845.00	0.20	169.00
14/12/22	DW	Instructions from J. Larry; conduct title searches for instruments no. Instrument PR2941894; Instrument PR895287; Instrument	250.00	0.90	225.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		PR1180882; receipt and review of search results and provide status to J. Larry;			
15/12/22	JL	Review property searches and leases; correspondence with AGI; prepare Notices of Attornment of Rent; internal correspondence;	845.00	2.10	1,774.50
15/12/22	DW	Instructions from J. Larry; conducting title searches: PIN 14021-1350 (LRO 43); PIN 14347-0105 (LRO 43); email to J. Larry providing status of search results;	250.00	0.40	100.00
19/12/22	JL	Various issues re: leases; discussion with D. Watters; discussion with real estate counsel re: issues with title search;	845.00	0.70	591.50
19/12/22	DW	Instructions from J. Larry; attend to conducting title searches for notices of Determination filed on title; emails with Dye & Durham regarding filing Order appointing Receiver on title; reviewing title searches to determine Leases filed on title; emails with J. Larry;	250.00	1.80	450.00
21/12/22	JL	Call with J. Albert; consider issues re ROFR; email correspondence;	845.00	0.40	338.00

TIME SUMMARY

MEMBER	HOURS	RATE	VALUE
Watters, Deanna (DW)	3.10	250.00	775.00
Larry, Jeffrey (JL)	7.60	845.00	6,422.00
	<u>10.70</u>		

OUR FEES	\$ 7,197.00
HST at 13%	935.61

Taxable Disbursements:

15/12/22	Execution Searches Re: CSP Property Search Teranet Deanna Voucher No. 32038 for Invoice No. 5184993 issued by: (130)CIBC	65.13
19/12/22	Execution Searches Re: CSP Document View Teranet search Voucher No. 32039 for Invoice No. 5188967 issued by: (130)CIBC	6.00
		<u> </u>

Total Disbursements	71.13
HST at 13%	9.25

INVOICE TOTAL	<u><u>\$ 8,212.99</u></u>
----------------------	----------------------------------



35th Floor 155 Wellington St. West
Toronto, Ontario M5V 3H1
Canada 416.646.4300
paliareroland.com

Private and Confidential
Bryan Gelman
Albert Gelman Inc.
100 Simcoe St.
Suite 125
Toronto, Ontario M5H 3G2

December 31, 2022
Invoice No.: 116258
Our File No.: 36410-100656

RE: 2244039 Ontario Inc.

**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

OUR FEES	\$ 7,197.00
Total Disbursements subject to HST	71.13
Total HST	<u>944.86</u>
INVOICE TOTAL	<u><u>\$ 8,212.99</u></u>



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Private and Confidential
Bryan Gelman
Albert Gelman Inc.
100 Simcoe St.
Suite 125
Toronto, Ontario M5H 3G2

January 31, 2023
Invoice No.: 116844
Our File No.: 36410-100656

RE: 2244039 Ontario Inc.

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending January 31, 2023:

OUR FEES	\$ 4,545.00
Non Taxable Disbursements	180.00
Total Disbursements subject to HST	10.26
Total HST	<u>592.18</u>
INVOICE TOTAL	<u><u>\$ 5,327.44</u></u>

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

Per:

A handwritten signature in blue ink, appearing to read 'Jeffrey Larry'.

Jeffrey Larry



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

416.646.4300
paliareroland.com

Private and Confidential
Bryan Gelman
Albert Gelman Inc.
100 Simcoe St.
Suite 125
Toronto, Ontario M5H 3G2

January 31, 2023
Invoice No.: 116844
Our File No.: 36410-100656

RE: 2244039 Ontario Inc.

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending January 31, 2023:

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
04/01/23	JL	Various issues re receivership;	875.00	0.40	350.00
04/01/23	DW	Email from J. Larry; conducting research re obtaining tax certificate or tax statement from City of Brampton; email status to J. Larry;	275.00	1.20	330.00
05/01/23	DW	Review email and information from J. Albert; research online re realty tax searches; email to J. Larry with status update; email to J. Albert;	275.00	0.50	137.50
12/01/23	JL	Review and consider agreements;	875.00	0.40	350.00
16/01/23	JL	Discussions re Cherrycrest gas station and next steps; consider issues;	875.00	0.50	437.50
23/01/23	JL	Review matters and correspondence; draft Non Disclosure Agreement;	875.00	0.50	437.50

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
25/01/23	JL	Draft letter to accountant re non-compliance; correspondence with clients;	875.00	0.40	350.00
25/01/23	DW	Drafting letters to City of Brampton requesting tax certificate and current tax statement for Airport Road and Cherrycrest Drive properties; reviewing Receiver's Order to details to include in letters; email to J. Larry;	275.00	1.50	412.50
30/01/23	JL	Review and consider fuel supply agreement; consider operating agreement; correspondence with client;	875.00	1.20	1,050.00
30/01/23	DW	Finalize letters and documents to City of Brampton re: request for tax certificates and current tax bill for both properties;	275.00	0.60	165.00
31/01/23	JL	Review lease; correspondence with Albert Gelman;	875.00	0.60	525.00

TIME SUMMARY

MEMBER	HOURS	RATE	VALUE
Watters, Deanna (DW)	3.80	275.00	1,045.00
Larry, Jeffrey (JL)	4.00	875.00	3,500.00
	<u>7.80</u>		

OUR FEES \$ 4,545.00
HST at 13% 590.85

Non Taxable Disbursements:

26/01/23	Filing Fee Re: Tax Certificate and Tax Statements (HST #88366-4518-RT-0001) Cheque No. 38953 For Ref 100656 issued to City of Brampton	90.00
26/01/23	Filing Fee Re: Tax Certificate and Tax Statements (HST #88366-4518-RT-0001) Cheque No. 38954 For Ref 100656 issued to City of Brampton	90.00

Non Taxable Disbursements 180.00

Taxable Disbursements:

Postage	10.26
HST at 13%	1.33

INVOICE TOTAL \$ 5,327.44



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

416.646.4300
paliareroland.com

Private and Confidential
Bryan Gelman
Albert Gelman Inc.
100 Simcoe St.
Suite 125
Toronto, Ontario M5H 3G2

January 31, 2023
Invoice No.: 116844
Our File No.: 36410-100656

RE: 2244039 Ontario Inc.

**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

OUR FEES	\$ 4,545.00
Non Taxable Disbursements	180.00
Total Disbursements subject to HST	10.26
Total HST	<u>592.18</u>
INVOICE TOTAL	<u><u>\$ 5,327.44</u></u>



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100 Simcoe St.
Suite 125
Toronto, Ontario M5H 3G2

April 30, 2023
Invoice No.: 118777
Our File No.: 36410-100656

RE: 2244039 Ontario Inc.

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending April 30, 2023:

OUR FEES	\$ 3,500.00
Total HST	<u>455.00</u>
INVOICE TOTAL	<u><u>\$ 3,955.00</u></u>

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

Per:

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

Jeffrey Larry



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100 Simcoe St.
Suite 125
Toronto, Ontario M5H 3G2

April 30, 2023
Invoice No.: 118777
Our File No.: 36410-100656

RE: 2244039 Ontario Inc.

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending April 30, 2023:

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
04/04/23	JL	Correspondence with T. McElroy re: food truck issue; review draft agreement;	921.05	0.20	184.21
06/04/23	JL	Call with J. Albert and T. McElroy; Email to P. Mand;	921.06	0.70	644.79
10/04/23	JL	Correspondence with counsel re: ROFR;	921.05	0.20	184.21
12/04/23	JL	Call with J. Albert and T. McElroy; review correspondence;	921.03	0.60	552.62
17/04/23	JL	Correspondence with counsel; correspondence with Albert Gelman;	921.05	0.20	184.21
20/04/23	JL	Call with clients;	921.05	0.20	184.21
21/04/23	JL	Correspondence with clients; review and consider Order; review and consider email from Shell;	921.03	0.60	552.62
25/04/23	JL	Various email correspondence with T. McElroy and D. Shapiro;	921.03	0.30	276.31

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
26/04/23	JL	Review and consider correspondence;	921.03	0.30	276.31
27/04/23	JL	Review draft Agreement of Purchase and Sale; correspondence;	921.02	0.50	460.51

TIME SUMMARY

MEMBER	HOURS	RATE	VALUE
Larry, Jeffrey (JL)	3.80	921.05	3,500.00
	3.80		
OUR FEES			\$ 3,500.00
HST at 13%			455.00
INVOICE TOTAL			\$ 3,955.00



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April 30, 2023
Invoice No.: 118777
Our File No.: 36410-100656

RE: 2244039 Ontario Inc.

**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

OUR FEES	\$ 3,500.00
Total HST	<u>455.00</u>
INVOICE TOTAL	<u><u>\$ 3,955.00</u></u>



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Albert Gelman Inc.
100 Simcoe St.
Suite 125
Toronto, Ontario M5H 3G2

May 31, 2023
Invoice No.: 119640
Our File No.: 36410-100656

RE: 2244039 Ontario Inc.

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending May 31, 2023:

OUR FEES	\$ 3,290.00
Non Taxable Disbursements	147.55
Total Disbursements subject to HST	507.17
Total HST	<u>493.63</u>
INVOICE TOTAL	<u><u>\$ 4,438.35</u></u>

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

Per:

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

Jeffrey Larry



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100 Simcoe St.
Suite 125
Toronto, Ontario M5H 3G2

May 31, 2023
Invoice No.: 119640
Our File No.: 36410-100656

RE: 2244039 Ontario Inc.

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending May 31, 2023:

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
08/05/23	JL	Prepare for and participate on call and discussion;	875.00	0.60	525.00
10/05/23	JL	Prepare for and participate on a conference call;	875.00	0.40	350.00
15/05/23	JL	Consider issues re APS; review and comment on draft documents;	875.00	0.70	612.50
16/05/23	JL	Discussions with T. McIlroy and J. Albert; review and consider issues re Shell and ROFR;	875.00	0.80	700.00
25/05/23	JL	Correspondence re lease issues; review lease;	875.00	0.30	262.50
29/05/23	JC	Email from J. Larry; conducting property and corporate searches;	275.00	2.10	577.50
29/05/23	JL	Review materials and order searches re opinion;	875.00	0.30	262.50

TIME SUMMARY

MEMBER	HOURS	RATE	VALUE
Cummins, Jacqueline (JC)	2.10	275.00	577.50
Larry, Jeffrey (JL)	3.10	875.00	2,712.50
	<u>5.20</u>		

OUR FEES	\$ 3,290.00
HST at 13%	427.70

Non Taxable Disbursements:

Search Disbursement - Non-taxable	147.55
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Taxable Disbursements:

Search Disbursement	507.17
HST at 13%	65.93

INVOICE TOTAL	<u><u>\$ 4,438.35</u></u>
---------------	---------------------------



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100 Simcoe St.
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May 31, 2023
Invoice No.: 119640
Our File No.: 36410-100656

RE: 2244039 Ontario Inc.

**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

OUR FEES	\$ 3,290.00
Non Taxable Disbursements	147.55
Total Disbursements subject to HST	507.17
Total HST	<u>493.63</u>
INVOICE TOTAL	<u><u>\$ 4,438.35</u></u>



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Suite 125
Toronto, Ontario M5H 3G2

June 30, 2023
Invoice No.: 119799
Our File No.: 36410-100656

RE: 2244039 Ontario Inc.

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending June 30, 2023:

OUR FEES	\$ 15,357.50
Non Taxable Disbursements	211.55
Total Disbursements subject to HST	514.51
Total HST	<u>2,063.37</u>
INVOICE TOTAL	<u><u>\$ 18,146.93</u></u>

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

Per:

A handwritten signature in blue ink, appearing to read 'Jeffrey Larry'.

Jeffrey Larry



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Suite 125
Toronto, Ontario M5H 3G2

June 30, 2023
Invoice No.: 119799
Our File No.: 36410-100656

RE: 2244039 Ontario Inc.

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending June 30, 2023:

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
05/06/23	JL	Various correspondence and issues re security opinion;	875.00	0.40	350.00
09/06/23	JL	Drafting opinion; drafting materials for motion; correspondence with client;	875.00	2.10	1,837.50
11/06/23	JL	Issues re sale of property;	875.00	0.20	175.00
12/06/23	JL	Review PPSA and title searches; prepare opinion;	875.00	0.50	437.50
13/06/23	JL	Working on security opinion;	875.00	2.10	1,837.50
14/06/23	JC	Email exchanges with J. Larry; conducting property searches;	275.00	0.80	220.00
14/06/23	JL	Drafting opinion; correspondence with counsel; correspondence internally; call with J. Albert and T. McElroy;	875.00	2.60	2,275.00
15/06/23	JL	Calls with Receiver; correspondence with counsel; drafting opinion; review issues re transaction approval;	875.00	1.10	962.50

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
16/06/23	JL	Call with T. McElroy and J. Albert; email correspondence; call with agent and Albert Gelman; review APS issues; consider issues re closing;	875.00	3.20	2,800.00
21/06/23	JL	Call with J. Albert and T. McElroy; correspondence;	875.00	0.90	787.50
22/06/23	JL	Discuss various issues re confidentiality provisions; email correspondence with counsel;	875.00	0.60	525.00
23/06/23	JL	Correspondence with Receiver; correspondence with counsel;	875.00	0.30	262.50
28/06/23	JL	Call with counsel and Receiver;	875.00	0.20	175.00
29/06/23	JL	Review and comment on report; call with Bota; drafting opinion;	875.00	2.80	2,450.00
30/06/23	JL	Finalize comments on draft report; correspondence with J. Albert and T. McElroy;	875.00	0.30	262.50

TIME SUMMARY

MEMBER	HOURS	RATE	VALUE
Cummins, Jacqueline (JC)	0.80	275.00	220.00
Larry, Jeffrey (JL)	17.30	875.00	15,137.50
	18.10		

OUR FEES \$ 15,357.50
HST at 13% 1,996.48

Non Taxable Disbursements:

Search Disbursement - Non-taxable 211.55

Taxable Disbursements:

29/05/23	Execution Searches Re: CSP Property Search Voucher No. 33397 for Invoice No. 5447457 issued by: (130)CIBC	33.31	
29/05/23	Execution Searches Re: CSP Property Search Voucher No. 33398 for Invoice No. 5447453 issued by: (130)CIBC	35.48	
14/06/23	Execution Searches Re: CSP Property Search Voucher No. 33417 for Invoice No. 5475974 issued by: (130)CIBC	18.00	
	Search Disbursement	<u>427.72</u>	
Total Disbursements			514.51
HST at 13%			<u>66.89</u>
INVOICE TOTAL			<u><u>\$ 18,146.93</u></u>



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June 30, 2023
Invoice No.: 119799
Our File No.: 36410-100656

RE: 2244039 Ontario Inc.

**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

OUR FEES	\$ 15,357.50
Non Taxable Disbursements	211.55
Total Disbursements subject to HST	514.51
Total HST	<u>2,063.37</u>
INVOICE TOTAL	<u><u>\$ 18,146.93</u></u>

2046245 ONTARIO INC., et al.
Applicants

-and-

2244039 ONTARIO INC. et al.
Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

AFFIDAVIT OF BEATRICE LOSCHIAVO

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

155 Wellington Street West
35th Floor
Toronto, ON M5V 3H1
Tel: 416.646.4300
Fax: 416.646.4301

Jeffrey Larry (LSO# 44608D)

Tel: 416.646.4330

jeff.larry@paliareroland.com

Lawyers for the Applicants

TAB J

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

IN THE MATTER OF Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c.C.43, as amended, and in the matter of Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended

B E T W E E N:

2046245 ONTARIO INC. et al.

Applicants

- and -

2244039 ONTARIO INC. et al.

Respondents

**AFFIDAVIT OF KASSIDY DOHERTY
(Sworn July 6, 2023)**

**I, KASSIDY DOHERTY, of the City of Toronto, in the Province of Ontario,
MAKE OATH AND SAY AS FOLLOWS:**

1. I am a barrister and solicitor qualified to practice law in the Province of Ontario and I am an Associate at Wildeboer Dellelce LLP (“WD”), lawyers for Albert Gelman Inc., the Court-appointed receiver (the “**Receiver**”) of the Respondents and, as such, I have knowledge of the matters to which I hereinafter depose. Unless I indicate to the contrary, the facts herein are within my personal knowledge and are true. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.

2. Attached hereto as **Exhibit “A”** are copies of the invoices issued to the Receiver by WD for fees and disbursements incurred by WD through the course of these proceedings between February 24, 2023 through to June 30, 2023.

3. Attached hereto as **Exhibit "B"** is a schedule summarizing each invoice in Exhibit "A", the total billable hours charged per invoice, the total fees charged per invoice and the average hourly rate charged per invoice.

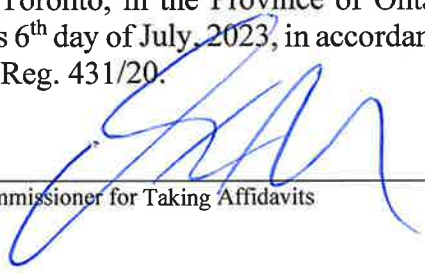
4. Attached hereto as **Exhibit "C"** is a schedule summarizing the respective years of call and billing rates of each of the solicitors at WD who acted for the Receiver.

5. To the best of my knowledge, the rates charged by WD throughout the course of these proceedings are comparable to the rates charged by other law firms in the Toronto market for the provision of similar services.

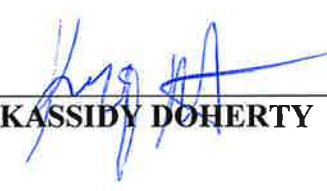
6. The hourly billing rates outlined in **Exhibit "C"** to this affidavit are comparable to the hourly rates charged by WD for services rendered in relation to similar proceedings.

7. I make this affidavit in support of a motion by the Receiver for, *inter alia*, approval of the fees and disbursements of the Receiver's counsel.

SWORN BEFORE ME by KASSIDY DOHERTY from the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on this 6th day of July, 2023, in accordance with O. Reg. 431/20.

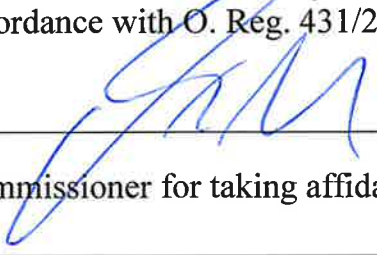


Commissioner for Taking Affidavits



KASSIDY DOHERTY

This is Exhibit "A" referred to in the
Affidavit of KASSIDY DOHERTY sworn before me by
KASSIDY DOHERTY from the City of Toronto, in the
Province of Ontario, before me at the City of Toronto, in
the Province of Ontario, on this 6th day of July, 2023, in
accordance with O. Reg. 431/20.



A Commissioner for taking affidavits



STATEMENT OF ACCOUNT

Albert Gelman Inc.
Attention: Joe Albert and Tom McElroy
60 Shaftesbury Ave.
Toronto, ON M4T 1A3

Invoice Date: June 30, 2023
Invoice No.: 7311
Matter No.: 2301180
HST No.: R134403013

Matter: Receivership of 2244039 Ontario Inc. and 1526400 Ontario Inc.

To professional services rendered through June 30, 2023 with respect to the above noted matter; and to all advice, consultations, correspondence and attendances necessary to the foregoing.

	Amount (CAD)
Professional Fees	22,759.00
Disbursements (Taxable)	278.10
Disbursements (Non-Taxable)	299.00
	577.10
Net Total	23,336.10
HST	2,994.82
Amount Payable	\$26,330.92

THIS IS OUR ACCOUNT HEREIN

WILDEBOER DELLELCE LLP
Daniel Shapira
Partner

E. & O. E.

ACCOUNTS ARE DUE WHEN RENDERED. INTEREST WILL BE CHARGED ON ALL AMOUNTS DUE ONE MONTH AFTER THE DATE OF DELIVERY OF THIS ACCOUNT IN ACCORDANCE WITH THE SOLICITORS ACT.

Client: Albert Gelman Inc.
Matter: Receivership of 2244039 Ontario Inc. and
1526400 Ontario Inc.

Invoice Date: June 30, 2023
Invoice No.: 7311
Matter No.: 2301180

Professional Fees: Time Detail

<u>Date</u>	<u>Initials</u>	<u>Description</u>
2023-02-24	DHS	Email correspondence and telephone conference.
2023-04-06	DHS	Email correspondence re Food Truck License.
2023-04-10	BW	Draft license agreement.
2023-04-10	DHS	Review and revise Food Truck Agreement; internal discussions.
2023-04-11	BW	Draft license agreement.
2023-04-13	DHS	Review and revise Food Truck License.
2023-04-14	BW	Email correspondence; revise licence agreement.
2023-04-14	DHS	Email correspondence and internal discussions re Food Truck License.
2023-04-17	BW	Draft licence agreement.
2023-04-25	DHS	Email correspondence and internal discussions.
2023-04-26	DHS	Internal discussions and review Agreement of Purchase and Sale.
2023-04-27	KDO	Internal communications with D. Shapira; incorporate permitted encumbrances into asset purchase agreement; external communications.
2023-04-27	DHS	Internal discussions and email correspondence and revisions to Agreement of Purchase and Sale.
2023-04-28	KDO	External communications; internal communications with D. Shapira.
2023-04-28	DHS	Email correspondence and review Agreement of Purchase and Sale; internal discussions.
2023-05-01	KDO	Revise draft agreement of purchase and sale; draft terms and conditions and form of offer; internal communications with D. Shapira; external communications.
2023-05-02	KDO	External communications; internal communications with D. Shapira; review parcel register and adjacent lands.
2023-05-02	DHS	Email correspondence and review and revise APS; internal discussions.
2023-05-05	KDO	Internal communications with D. Shapira; external communications.
2023-05-05	DHS	Email correspondence and internal discussions and telephone conference.
2023-05-09	KDO	External communications.
2023-05-09	DHS	Email correspondence and telephone conference re Agreement of Purchase and Sale; review and revise Agreement of Purchase and Sale.
2023-05-10	KDO	External communications; review changes to agreement of purchase and sale and terms and conditions.
2023-05-10	DHS	Review and revise Agreement of Purchase and Sale; internal discussions.
2023-05-11	KDO	Incorporate client comments into draft agreements of purchase and sale and terms and conditions; external communications.
2023-05-14	KDO	External communications.
2023-05-14	DHS	Email correspondence.
2023-05-16	KDO	External communications; revise agreements of purchase and sale and terms and conditions based on client comments;
2023-05-16	DHS	Email correspondence and internal discussions.
2023-05-18	KDO	External communications.
2023-05-18	DHS	Email correspondence and internal discussions.

Client: Albert Gelman Inc.
Matter: Receivership of 2244039 Ontario Inc. and
1526400 Ontario Inc.

Invoice Date: June 30, 2023
Invoice No.: 7311
Matter No.: 2301180

<u>Date</u>	<u>Initials</u>	<u>Description</u>
2023-05-19	KDO	External communications.
2023-05-23	KDO	Review comments to agreements of purchase and sale; external communications; internal communications with D. Shapira; incorporate client comments.
2023-05-23	DHS	Email correspondence and internal discussions and telephone conferences.
2023-05-25	KDO	External communications; form of estoppel certificate; review leases for form of estoppel certificates.
2023-05-25	DHS	Email correspondence and discussions re estoppel certificates.
2023-05-31	KDO	External communications; internal communications with D. Shapira; review lease.
2023-05-31	DHS	Email correspondence and review Shell Lease and telephone conferences.
2023-06-01	DHS	Email correspondence and internal discussions.
2023-06-06	KDO	External communications; review KFC and Taco Bell lease.
2023-06-08	KDO	Advise accounting of deposits.
2023-06-12	KDO	External communications; review leases for estoppel certificate provisions.
2023-06-12	DHS	Email correspondence and internal discussions.
2023-06-15	KDO	External communications; internal communications with accounting.
2023-06-15	DHS	Email correspondence and internal discussions.
2023-06-16	KDO	Coordinate deposits with accounting; external communications.
2023-06-21	KDO	External communications; internal communications with accounting.
2023-06-21	DHS	Email correspondence and telephone conference re signed Agreements of Purchase and Sale and deposits.
2023-06-22	KDO	External communications; confirm return wire details; internal communications with accounting.
2023-06-22	DHS	Email correspondence and internal discussions and telephone conferences.
2023-06-23	KDO	External communications; coordinate return of bid deposits.
2023-06-26	KDO	External communications; internal communications with accounting.
2023-06-26	DHS	Email correspondence and internal discussions.
2023-06-27	KDO	External communications.
2023-06-28	KDO	External communications; instruct accounting to prepare and send wire.

Disbursement Detail (Taxable)

<u>Description</u>	<u>Amount</u>
Printing and Photocopies	34.50
Teraview Searches	243.60
Total	\$278.10

Disbursement Detail (Non-Taxable)

<u>Description</u>	<u>Amount</u>
Wire Fees	299.00
Total	\$299.00



Albert Gelman Inc.
Attention: Joe Albert and Tom McElroy
60 Shaftesbury Ave.
Toronto, ON M4T 1A3

Invoice Date: June 30, 2023
Invoice No.: 7311
Matter No.: 2301180

REMITTANCE COPY

Receivership of 2244039 Ontario Inc. and 1526400 Ontario Inc.

<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Balance Due</u>
<u>Current Invoice</u>		
2023-06-30	7311	\$26,330.92
Balance Due		\$26,330.92

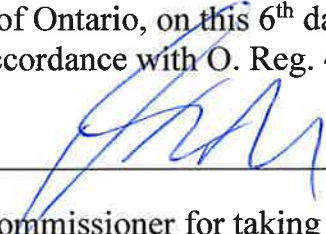
For ease of payment, we accept cheques (payable to Wildeboer Dellelce LLP), credit cards, email transfers (email ar@wildlaw.ca), bill payments (under corporate creditor "Wildeboer Dellelce LLP") and wires/EFTs.

Wire Instructions: Account Name: Wildeboer Dellelce LLP
Address: Suite 800, 365 Bay Street, Toronto, ON M5H 2V1
Bank Name: Royal Bank of Canada
Bank Address: Main Branch Royal Bank Plaza, 200 Bay Street Toronto, ON M5J 2J5
Bank Number: 003; Transit Number: 00002; Account Number: 1346998 (CAD)
SWIFT: ROYCCAT2 (International)
Intermediary bank (for USD; if applicable): JP Morgan ABA Number: 021000021

(Please Reference Invoice Number)

For payment inquiries or to make a payment by credit card, please email ar@wildlaw.ca.

This is Exhibit “B” referred to in the
Affidavit of KASSIDY DOHERTY sworn before me by
KASSIDY DOHERTY from the City of Toronto, in the
Province of Ontario, before me at the City of Toronto, in
the Province of Ontario, on this 6th day of July, 2023, in
accordance with O. Reg. 431/20.



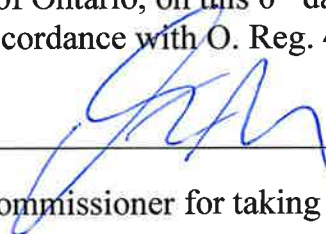
A Commissioner for taking affidavits

EXHIBIT “B”

**Calculation of Average Hourly Billing Rates of
Wildeboer Dellelce LLP
for the period February 24, 2023 through to June 30, 2023**

Invoice #	Fees	Disb.	HST	Total Hours	Average Hourly Rate	Total (Fees, Disb., HST)
First Bill of Costs	\$22,759.00	\$577.10	\$2,994.82	36.90	\$616.78	\$26,330.92

This is Exhibit "C" referred to in the
Affidavit of KASSIDY DOHERTY sworn before me by
KASSIDY DOHERTY from the City of Toronto, in the
Province of Ontario, before me at the City of Toronto, in
the Province of Ontario, on this 6th day of July, 2023, in
accordance with O. Reg. 431/20.



A Commissioner for taking affidavits

EXHIBIT “C”

Billing Rates of Wildeboer Dellelce LLP

For the period February 24, 2023 to June 30, 2023

	<u>Position</u>	<u>Rate</u>	<u>Year of Call</u>
Daniel Shapira	Partner	\$825.00	2004
Brendan Wu	Associate	\$460.00	2021
Kassidy Doherty	Associate	\$415.00	2022

IN THE MATTER OF Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c.C.43, as amended, and in the matter of Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended

2046245 ONTARIO INC. et al.

Applicants and

2244039 ONTARIO INC. et al.

Respondents

CV-22-00690513-00CL

**ONTARIO
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**AFFIDAVIT OF KASSIDY DOHERTY
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