

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

THE TORONTO-DOMINION BANK

Applicant

-and-

COOPER PROFESSIONAL CORPORATION

Respondent

APPLICATION RECORD OF THE APPLICANT

Returnable November 3, 2023

October 25, 2023

HARRISON PENZA LLP

Barristers & Solicitors
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Lawyers for the Applicant,
The Toronto-Dominion Bank

TO: Service List

SERVICE LIST

TO: **ALBERT GELMAN INC.**
100 Simcoe Street, Suite 125
Toronto, Ontario M5H 3G2

Attention: Bryan Gelman
Tel: (905) 306-1650
Fax: (416) 504-1655
Email: bgelman@albertgelman.com

Proposed Receiver

AND

TO: **Cooper Professional Corporation**
280 Frederick Street
Kitchener, ON N2H 2N4

AND

TO: **James Arnold Professional Corporation**
234 Herbert Street
Waterloo, ON N2J 1T9

47 Dunbar Road South
Waterloo, ON N2L 2E2

AND

TO: **Kelly McDonnell**
234 Herbert Street
Waterloo, ON N2J 1T9

47 Dunbar Road South
Waterloo, ON N2L 2E2

AND

TO: **James Arnold**
234 Herbert Street
Waterloo, ON N2J 1T9

47 Dunbar Road South
Waterloo, ON N2L 2E2

AND

TO: **CANADA REVENUE AGENCY**
c/o Department of Justice
Ontario Regional Office
120 Adelaide St. W., Suite 400
Toronto, ON M5H 1T1

Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca

AND

TO: **HER MAJESTY THE QUEEN IN RIGHT
OF ONTARIO AS REPRESENTED BY
THE MINISTRY OF FINANCE**
Revenue Collections Branch – Insolvency Unit
33 King Street W., P.O. Box 627
Oshawa, ON L1H 8H5
Email: insolvency.unit@ontario.ca

AND

TO: **BUSINESS DEVELOPMENT BANK OF CANADA**
81 Bay Street, Unit 3700
Toronto, ON M5J OE7

AND

TO: **LAW SOCIETY OF ONTARIO**
Trustee Services Department
1100-393 University Avenue
Toronto, ON M5G 1E6

Attention: M. Joanne MacMillan

Tel: (416) 947-5241
Email: jmacmill@lso.ca

AND

TO: **RICHARD COOPER**
280 Frederick Street
Kitchener, ON N2H 2N4

Tel: (519) 579-2250
E-mail: Richard@Cooperthelawyer.com

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Tab 1

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

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-and-

COOPER PROFESSIONAL CORPORATION

Respondent



NOTICE OF APPLICATION

**APPLICATION UNDER SECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT,
RSC 1985, C. B-3, AS AMENDED AND SECTION 101 OF THE COURTS OF JUSTICE ACT,
R.S.O. 1990, C.C.43**

TO THE RESPONDENT:

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicant. The claim made by the applicant appears on the following page.

THIS APPLICATION will come on for a hearing:

- ☐ In person
- ☐ By telephone conference
- ☒ By video conference

at the following location:

On Friday, November 3 at 10:00 a.m., or as soon after that time, by judicial teleconference via Zoom at London, Ontario. Zoom particulars to follow.

IF YOU WISH TO OPPOSE THIS APPLICATION, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38C prescribed by the Rules of Civil Procedure, serve it on the applicant's lawyer or, where the applicant does not have a lawyer, serve it on the applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the applicant's lawyer, or where the applicant does not have a lawyer, serve it on the applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but not later than 2 p.m. on the day before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date: October 25th, 2023

Issued by Cara L
Middleton
Registrar
Superior Court of Justice
80 Dundas Street
London, ON N6A 6A3

Digitally signed by Cara L
Middleton
Date: 2023.10.25 16:18:52
-04'00'

TO: Service List Attached

SERVICE LIST

TO: **ALBERT GELMAN INC.**
100 Simcoe Street, Suite 125
Toronto, Ontario M5H 3G2

Attention: Bryan Gelman
Tel: (905) 306-1650
Fax: (416) 504-1655
Email: bgelman@albertgelman.com

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c/o Department of Justice
Ontario Regional Office
120 Adelaide St. W., Suite 400
Toronto, ON M5H 1T1

Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca

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Trustee Services Department
1100-393 University Avenue
Toronto, ON M5G 1E6

Attention: M. Joanne MacMillan

Tel: (416) 947-5241
Email: jmacmill@lso.ca

AND

TO: **RICHARD COOPER**
280 Frederick Street
Kitchener, ON N2H 2N4

Tel: (519) 579-2250
E-mail: Richard@Cooperthelawyer.com

THE APPLICATION IS FOR:

The Applicant, The Toronto-Dominion Bank (the “**Applicant**” or the “**Bank**”), seeks the following relief:

1. An order (the “**Appointment Order**”) substantially in the form attached hereto as Schedule “A”, *inter alia*, appointing Albert Gelman Inc. (“**AGI**”, or the “**Receiver**”), without security, of all of the assets, undertakings and properties of the Respondent, Cooper Professional Corporation (the “**Debtor**”), acquired for, or used in relation to a business or businesses carried on by the Debtor;
2. That the time for service, filing and confirming of the Notice of Application and the Application Record be abridged and validated so that this application is properly returnable today and dispensing with further service thereof; and,
3. Such further and other relief as to this Honourable Court may seem just.

THE GROUNDS FOR THE APPLICATION ARE:

The Debtor

1. The Debtor is a professional legal services corporation incorporated pursuant to the laws of the Province of Ontario, with its head office located in Kitchener, Ontario, carrying on business as a law firm. The Debtor operates as a law firm specializing in providing corporate, real estate, and estates legal services from the office located at 280 Frederick Street, Kitchener, Ontario.

The Financing and the Bank’s Security

2. As of October 19, 2023, the Debtor was indebted to the Bank in the amount of \$1,947,360.10, plus the costs of enforcement, including legal and professional costs, and interest (the “**Indebtedness**”) with respect to financing advanced to the Debtor pursuant to the terms of to a Letter Agreement dated November 25, 2020, and amended by

Amending Agreements dated February 22, 2021, January 10, 2022 and July 10, 2023 (collectively, the “**Letter Agreement**”).

3. The credit facilities established by the Letter Agreement was the following:
 - a. Operating Loan: with a maximum credit limit of \$200,000.00, (the “**Operating Loan**”), on which the sum of \$202,116.28 is owing as at October 19, 2023; and
 - b. Committed Reducing Term Facility: with a maximum credit limit of \$1,384,362.00, (the “**Term Loan 1**”), on which the sum of \$1,397,637.03 is owing as at October 19, 2023;
 - c. Committed Reducing Term Facility: with a maximum credit limit of \$205,929.00, (the “**Term Loan 2**”), on which the sum of \$201,455.29 is owing as at October 19, 2023; and,
 - d. TD Business Visa: with a maximum credit limit of \$80,000, (the “**Visa**”), on which the sum of \$86,151.50 is owing as at October 19, 2023.

(3 (a) – (d) collectively, the “**Financing**”).

4. As consideration for the Financing, the Bank requested and did receive the following guarantees:
 - a. Guarantee dated December 3, 2020, from James Arnold Professional Corporation (“**James Arnold PC**”), unlimited in sum (the “**James Arnold PC Guarantee**”);
 - b. Guarantee dated December 3, 2020, from James Arnold (“**James**”), unlimited in sum; and,
 - c. Guarantee dated December 2, 2020, from Kelly McDonnell (“**Kelly**”), unlimited in sum.

(4 (a) – (c) collectively, the “**Guarantees**”).

5. The Bank holds, *inter alia*, the following as security for the Financing:
 - a. General Security Agreement dated December 3, 2020, from the Debtor (the “**GSA**”).

(4 and 5 above collectively, the “**Security**” or the “**Bank’s Security**”).

6. Further, a loan in the amount of \$60,000.00 was advanced to the Debtor under the Canada Emergency Business Account (loan offered by the Government of Canada), on which the amount of \$60,000.00 is owing and repayable to the Bank.

The Bank’s Security Interest in the Respondent’s Personal Property

7. The Bank has registered Financing Statements against the Debtor, pursuant to the provisions of the *Personal Property Security Act* (Ontario) (the “**PPSA**”) to perfect its security interest in the property of Debtor secured under the GSA.
8. The Personal Property Security Registration System Search Results for the Debtor confirm that the Bank has a perfected security interest in the personal property of the Debtor secured under the GSA. All other creditors having a security interest in the personal property of the Debtor have been served with the within motion.

Defaults and Demands

9. The Debtor defaulted under the terms of the Financing as a result of, *inter alia*, the following:
 - a. The Debtor’s failure to maintain a Combined Debt Service Coverage of not less than 110%; and,
 - b. The Debtor is indebted to the Canada Revenue Agency (“**CRA**”) for unremitted HST (RT). The Bank is in receipt of a Requirement to pay from CRA dated October 11, 2023, for unremitted HST in the total sum of \$144,970.92.

(9 (a) – (b) collectively, the “**Defaults**”).

10. Further, the Bank has substantial concerns relating to the Debtor, including:

- a. The Debtor operated as a law firm with James as the principal lawyer. Under the terms of a Share Purchase Agreement dated October 15, 2020, James Arnold PC purchased all the shares of Cooper PC from Richard Cooper (“**Richard**”). Richard has continued to practice law at the Debtor following the sale. James Arnold PC has amalgamated with the Debtor;
 - b. The Bank has been advised that James has taken a leave of absence. In James’ absence the business is currently being managed by Richard;
 - c. The employees of the Debtor have not been paid by the Debtor in James’ absence;
 - d. It appears to the Bank that the Debtor requires additional financing to fund its operating expenses, and the Bank is not agreeable to providing such financing. In the absence of new financing, the Bank is concerned that The Debtor does not have sufficient funds to continue operations and will default on its obligations to lessors other than the Bank.
11. As a result of the Defaults, the Bank did deliver a default letter dated July 10, 2023, to the Debtor.
12. As a result of the Defaults, the Bank did deliver a demand for payment and a Notice of Intention to Enforce Security to the Debtor, both dated October 20, 2023, pursuant to section 244(1) of the *Bankruptcy and Insolvency Act* (the “**BIA**”), (the “**Demand**”). The Bank also issued a demand for payment to the Guarantors, James Arnold PC, James and Kelly, dated October 20, 2023 (the “**Guarantor Demand**”) (collectively, the “**Demands**”).
13. The Demands expire effective October 31, 2023. The Debtor has defaulted under the Financing.
14. The Bank did appoint AGI as the Bank’s consultant for the purpose of reviewing and assessing the assets, financial position, business and operations of the Debtor, which was agreed to by the Debtor, pursuant to the engagement letter signed on May 9, 2023.

The Appointment of a Receiver

15. The Indebtedness due pursuant to the Demands has not been paid. The Demands expire effective October 31, 2023. Following October 31, 2023, the Bank will be in a position to appoint a receiver over the assets and property of the Debtor pursuant to section 243 of the *BIA*.
16. The provisions of the Bank's Security provide the Bank with the power to appoint a Receiver over all personal property of the Debtor as secured by the.

The Bank's Position and Urgency

17. The Debtor is in default of the Financing, and the Defaults continue.
18. The Debtor is insolvent, the Demands expire effective October 31, 2023, and the Bank is unwilling to provide the Debtor with any further credit or with any forbearance.
19. Following October 31, 2023, the Bank is in a position to seek the order appointing the Receiver, pursuant to the provisions of the GSA on an urgent basis as a result of:
 - a. James has left the business and as a result, the maintained business of the Debtor going forward and the carriage thereof are uncertain.
20. A Receiver is necessary to deal with the Bank's security and complete an orderly sale of the Debtor's property and apply any proceeds of such sale to the obligations of the Debtor.
21. It is the Bank's position that the appointment of the Receiver is just and equitable and is necessary for the protection of the estate of the Debtor, and the interests of the Bank, as a secured creditor, and other stakeholders.

22. The Bank proposes that AGI be appointed as Receiver, without security, over all personal property of the Debtor, as secured by the GSA.
23. AGI has consented to act as Receiver should this Honourable Court so appoint it.
24. Section 243 of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended.
25. Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended.
26. Rule 3, 14, 38 and any other applicable Rule of the *Rules of Civil Procedure*.
27. Such further and other grounds as counsel may advise.

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

1. The Notice of Application and all Schedules thereto;
2. The Affidavit of Dennis Zamanis, to be filed and all Exhibits thereto;
3. The Consent of the Receiver; and,
4. Such further and other material as counsel may advise and this Honourable Court may permit.

October 25, 2023

HARRISON PENSA LLP
Barristers & Solicitors
130 Dufferin Avenue, Suite 1101
London, ON N6A 5R2

Timothy C. Hogan (LSO #36553S)
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Lawyers for the Applicant,
The Toronto-Dominion Bank

Schedule “A-1” – Appointment Order (Clean)

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE
JUSTICE

)
)
)

FRIDAY, THE 3rd
DAY OF NOVEMBER, 2023

THE TORONTO-DOMINION BANK

Applicant

- and -

COOPER PROFESSIONAL CORPORATION

Respondent

**ORDER
(appointing Receiver)**

THIS APPLICATION made by the Application 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 Cooper Professional Corporation (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, was heard this day by judicial videoconference via Zoom at 80 Dundas Street, London, Ontario..

ON READING the affidavit of Dennis Zamanis sworn October 24, 2023 and the Exhibits thereto and on hearing the submissions of counsel for the Applicant, no one else appearing although duly served as appears from the affidavit of service of [NAME] sworn [DATE] and on reading the consent of Albert Gelman Inc. to act as the Receiver,

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 Debtor acquired for, or used in relation to a business carried on by the Debtor, 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 Debtor, 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 Debtor;
- (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 Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (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 Debtor, 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 Debtor, 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 associated with recovery from a successor or substituting lawyer of

any outstanding out-of-pocket disbursements incurred or remuneration for services rendered by the Debtor up to November 3, 2023 in connection with or arising from such file or files that are being transferred;

- (ii) without the approval of this Court in respect of any transaction not exceeding \$100,000.00, provided that the aggregate consideration for all such transactions does not exceed \$500,000.00; and
- (iii) 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*, shall not be required.

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to 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 Debtor;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing,

the ability to enter into occupation agreements for any property owned or leased by the Debtor;

- (q) to share, transfer and otherwise exchange information related to the Debtor and the Property with the Law Society of Ontario (“**LSO**”), including but not limited to documents, records and other information with respect to the Debtor’s client files, time dockets, disbursements, legal expense, and insurance coverage and policies;
- (r) to file an assignment into bankruptcy, and to act as trustee in bankruptcy, on behalf of the Debtor;
- (s) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (t) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records,

and any other papers, records and information of any kind related to the business or affairs of the Debtor, 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 DEBTOR OR THE PROPERTY

9. THIS COURT ORDERS that no Proceeding against or in respect of the Debtor 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 Debtor 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 Debtor, 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 Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor 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 Debtor's 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 Debtor 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 Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's 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 Debtor, 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, including, but not limited to, any illness or bodily harm resulting from a party or parties contracting COVID-19, 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 \$100,000.00 (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 with the following URL <https://www.albertgelman.com/corporate-solutions/other-engagements/>.

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

TRANSFER OF CLIENT FILES

27. THIS COURT ORDERS that any transfer by the LSO of any client files to a successor or substituting lawyer, shall be done without prejudice to any claim that the Receiver may have with respect to the recovery of any and all outstanding out-of-pocket disbursements, to the extent payable, incurred by the Debtor and all work in process or fees earned by the Debtor in connection with or arising from such file or files which is properly payable by the successor or substituting lawyer to the Debtor.

GENERAL

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

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

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

may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

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

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

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

Justice, Ontario Superior Court of Justice

Schedule "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$_____

34. THIS IS TO CERTIFY that Albert Gelman Inc., the receiver (the "Receiver") of the assets, undertakings and properties Cooper Professional Corporation acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the ____ day of _____, 20__ (the "Order") made in an action having Court file number __-CL-_____, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

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

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

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

DATED the _____ day of _____, 20__.

Albert Gelman Inc., solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per:

Name:

Title:

THE TORONTO-DOMINION BANK

v.

COOPER PROFESSIONAL CORPORATION

Applicant

Respondent

Court File No. CV-23-00002368-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT
LONDON, ONTARIO

ORDER

HARRISON PENZA LLP

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Email: thogan@harrisonpensa.com
mvine@harrisonpensa.com

Lawyers for the Applicant,
The Toronto-Dominion Bank

Schedule “A-2” – Appointment Order (Blacklined)

Revised: January 21, 2014
s.243(1) BIA (National Receiver) and s. 101 CJA (Ontario) Receiver

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
~~COMMERCIAL LIST~~

THE HONOURABLE) FRIDAY~~WEEKDAY~~, THE 3rd #
JUSTICE)
DAY OF MONTH~~NOVEMBER~~,
2023~~20YR~~

~~PLAINTIFF~~⁴ THE TORONTO-DOMINION BANK

~~Plaintiff~~Applicant

- and -

~~DEFENDANT~~ COOPER PROFESSIONAL CORPORATION

~~Defendant~~Respondent

ORDER
(appointing Receiver)

THIS ~~MOTION APPLICATION~~ made by the ~~Plaintiff~~² Application 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 ~~[RECEIVER'S NAME]~~ Albert Gelman Inc. as receiver ~~[and manager]~~ (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of ~~[DEBTOR'S NAME]~~ Cooper Professional Corporation (the "Debtor") acquired for, or used in

⁴The Model Order Subcommittee notes that a receivership proceeding may be commenced by action or by application. This model order is drafted on the basis that the receivership proceeding is commenced by way of an action.

²Section 243(1) of the BIA provides that the Court may appoint a receiver "on application by a secured creditor".

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relation to a business carried on by the Debtor, was heard this day by judicial videoconference via Zoom at 80 Dundas Street, London, Ontario, 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of [NAME] Dennis Zamanis sworn [DATE] October 24, 2023 and the Exhibits thereto and on hearing the submissions of counsel for [NAMES] the Applicant, no one else appearing for [NAME] although duly served as appears from the affidavit of service of [NAME] sworn [DATE] and on reading the consent of [RECEIVER'S NAME] Albert Gelman Inc. to act as the Receiver,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Motion Application and the Motion Application is hereby abridged and validated³ so that this motion Application is properly returnable today and hereby dispenses with further service thereof.

(a) APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, [RECEIVER'S NAME] Albert Gelman Inc. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, 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:

³ If service is effected in a manner other than as authorized by the Ontario Rules of Civil Procedure, an order validating irregular service is required pursuant to Rule 16.08 of the Rules of Civil Procedure and may be granted in appropriate circumstances.

- (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 Debtor, 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 Debtor;
- (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 Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (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 Debtor, for any purpose pursuant to this Order;

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- (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 Debtor, the Property or the Receiver, and to settle or compromise any such proceedings.⁴ 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 associated with recovery from a successor or substituting lawyer of any outstanding out-of-pocket disbursements incurred or remuneration for services rendered by the Debtor up to November 3, 2023 in connection with or arising from such file or files that are being transferred;

(+)(ii) without the approval of this Court in respect of any transaction not exceeding \$100,000.00, provided that the aggregate consideration for all such transactions does not exceed \$500,000.00; and

⁴ This model order does not include specific authority permitting the Receiver to either file an assignment in bankruptcy on behalf of the Debtor, or to consent to the making of a bankruptcy order against the Debtor. A bankruptcy may have the effect of altering the priorities among creditors, and therefore the specific authority of the Court should be sought if the Receiver wishes to take one of these steps.

~~(ii)~~(iii) 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*, ~~for section 31 of the Ontario *Mortgages Act*, as the case may be,~~⁵ 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 Debtor;
- ~~(p)~~ to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing,

⁵ ~~If the Receiver will be dealing with assets in other provinces, consider adding references to applicable statutes in other provinces. If this is done, those statutes must be reviewed to ensure that the Receiver is exempt from or can be exempted from such notice periods, and further that the Ontario Court has the jurisdiction to grant such an exemption.~~

the ability to enter into occupation agreements for any property owned or leased by the Debtor;

~~(q)~~ -to share, transfer and otherwise exchange information related to the Debtor and the Property with the Law Society of Ontario ("LSO"), including but not limited to documents, records and other information with respect to the Debtor's client files, time dockets, disbursements, legal expense, and insurance coverage and policies;

~~(p)(r)~~ to file an assignment into bankruptcy, and to act as trustee in bankruptcy, on behalf of the Debtor;

~~(q)(s)~~ to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and

~~(q)(t)~~ to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

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

8. **NO PROCEEDINGS AGAINST THE RECEIVER**

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

10. THIS COURT ORDERS that no Proceeding against or in respect of the Debtor 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 Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

11. THIS COURT ORDERS that all rights and remedies against the 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

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

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CONTINUATION OF SERVICES

13. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor 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 Debtor's 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 Debtor 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

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

EMPLOYEES

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

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

PIPEDA

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

17. 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

18. 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, including, but not limited to, any illness or bodily harm resulting from a party or parties contracting COVID-19, 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

19. 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.⁶

20. 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.

21. 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

⁶ ~~Note that subsection 243(6) of the BIA provides that the Court may not make such an order "unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations".~~

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

22. 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 \$100,000.00 (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.

23. 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.

24. 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.

25. 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

26. 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

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documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL <https://www.albertgelman.com/corporate-solutions/other-engagements/>.

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

TRANSFER OF CLIENT FILES

~~28.~~ THIS COURT ORDERS that any transfer by the LSO of any client files to a successor or substituting lawyer, shall be done without prejudice to any claim that the Receiver may have with respect to the recovery of any and all outstanding out-of-pocket disbursements, to the extent payable, incurred by the Debtor and all work in process or fees earned by the Debtor in connection with or arising from such file or files which is properly payable by the successor or substituting lawyer to the Debtor.

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GENERAL

~~28.~~29. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

~~29.~~30. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

~~30.~~31. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give

effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

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

32.33. THIS COURT ORDERS that the ~~Plaintiff-Applicant~~ 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 Applicant's~~ security or, if not so provided by the ~~Plaintiff's-Applicant's~~ security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

33.34. 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.

Justice, Ontario Superior Court of Justice

Commercial List

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1.35. THIS IS TO CERTIFY that ~~{RECEIVER'S NAME}~~ Albert Gelman Inc., the receiver (the "Receiver") of the assets, undertakings and properties ~~{DEBTOR'S NAME}~~ Cooper Professional Corporation acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the ____ day of _____, 20__ (the "Order") made in an action having Court file number __-CL-_____, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

5.39. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver

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- 2 -

to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6-40. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7-41. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 20__.

~~{RECEIVER'S NAME}~~ Albert Gelman Inc.,
solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

THE TORONTO-DOMINION BANK

v.

COOPER PROFESSIONAL CORPORATION

Applicant

Respondent

Court File No. CV-23-00002368-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT
LONDON, ONTARIO

ORDER

HARRISON PENZA LLP

Barristers & Solicitors
130 Dufferin Avenue, Suite 1101
London, Ontario N6A 5R2

Timothy C. Hogan (LSO #36553S)
Melinda Vine (LSO #53612R)

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Email: thogan@harrisonpensa.com
mvine@harrisonpensa.com

Lawyers for the Applicant,
The Toronto-Dominion Bank

THE TORONTO-DOMINION BANK

v.

COOPER PROFESSIONAL CORPORATION

Applicant

Respondent

Court File No. CV-23-00002368-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT
LONDON, ONTARIO

NOTICE OF APPLICATION

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Melinda Vine (LSO #53612R)

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mvine@harrisonpensa.com

Lawyers for the Applicant,
The Toronto-Dominion Bank

Tab 2

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

THE TORONTO-DOMINION BANK

Applicant

-and-

COOPER PROFESSIONAL CORPORATION

Respondent

AFFIDAVIT OF DENNIS ZAMANIS

(Sworn October 25, 2023)

I, **Dennis Zamanis**, of the City of Markham, in the Province of Ontario, **MAKE**

OATH AND SAY:

1. I am an Account Manager, Commercial Banking, with the Applicant, The Toronto-Dominion Bank (the “**Bank**”), and as such have knowledge of the matters to which I hereinafter depose. Unless I indicate to the contrary these matters are within my own knowledge and are true. Where I have indicated that I have obtained facts from other sources, I have identified the source and I believe those facts to be true.

The Debtor and Background

2. The Respondent, Cooper Professional Corporation (the “**Debtor**”), is a professional legal services corporation incorporated on February 1, 2022 pursuant to the laws of the Province of Ontario, with its registered office located in the City of Kitchener, Ontario. Attached hereto and marked as **Exhibit “A”** is a true copy of the corporate profile search results for the Cooper PC.
3. The Debtor operates as a law firm specializing in providing corporate, real estate, and estates legal services from offices located at 280 Frederick Street, Kitchener Ontario.
4. James Arnold (“**James**”) is an individual and a lawyer who resides in Kitchener,

Ontario and was at material times a principal of each of the Debtors (as defined below) and a guarantor of the Obligations in relation to the Financing, as defined herein, to the Debtor.

5. James is the principal of the Respondent, James Arnold Professional Corporation ("**James Arnold PC**"). James Arnold PC is a professional legal services corporation incorporated pursuant to the laws of the Province of Ontario, with its registered office located in the City of Kitchener, Ontario and at all material times was the sole shareholder of the Debtor and a guarantor of the obligations of the Debtor to the Bank. James Arnold PC amalgamated with the Debtor effective February 1, 2022. Attached hereto and marked as **Exhibit "B"** is a true copy of the corporate profile search results for James Arnold PC.
6. Under the terms of a Share Purchase Agreement dated October 15, 2020, James Arnold PC purchased all of the shares in the Debtor from Richard Cooper ("**R. Cooper**"). R. Cooper is a lawyer who following the share sale continued to practice law at the Debtor.
7. As further detailed below, the Debtor has defaulted under the terms of the Financing (as defined below) as a result of:
 - a. The Debtor's failure to maintain a Combined Debt Service Coverage of not less than 110%; and,
 - b. The Debtor is indebted to the Canada Revenue Agency ("**CRA**") for unremitted HST (RT). The Bank is in receipt of a Requirement to pay from CRA dated October 11, 2023 for unremitted HST in the total sum of \$144,970.92.(collectively, the "**Defaults**").
8. Further, the Bank has substantial concerns relating the to the Debtor, including:
 - a. The Bank has been advised that James has taken a leave of absence and there is no timeline for his return to the business. In James' absence the Debtor's law practice is currently being managed by Mr. Cooper;

- b. The employees of the Debtor have not been paid in James' absence by the Debtor;
 - c. It appears to the Bank that the Debtor requires additional financing to fund its operating expenses, and the Bank is not agreeable to providing such financing. In the absence of new financing, the Bank is concerned that the Debtor does not have sufficient funds to continue operations and will default on its obligations to lessors other than the Bank.
9. Under the terms of an engagement letter dated May 4, 2023 (the "**Engagement Letter**"), the Bank did appoint Albert Gelman Inc. ("**AGI**") as the Bank's consultant for the purpose of reviewing and assessing the assets, financial position, business and operations of the Debtor. Attached hereto and marked as **Exhibit "C"** is a true copy of the Engagement Letter.
10. The Bank is unwilling to provide the Debtor with any further credit.

The Financing and The Bank's Security

11. As of October 19, 2023 the Debtor is indebted to the Bank in the amount of \$1,947,360.10, plus the costs of enforcement, including legal and professional costs, and continuing interest (the "**Obligations**"), in respect of certain financing advanced to the Debtor pursuant to the terms of a Letter Agreement dated November 25, 2020, and amended by Amending Agreements dated February 22, 2021, January 10, 2022 and July 10, 2023 (collectively, the "**Letter Agreement**"). Attached hereto and marked as **Exhibit "D"** is a true copy of the Letter Agreement.
12. The credit facilities established by the Letter Agreement are:
- a. Operating Loan: with a maximum credit limit of \$200,000.00, (the "**Operating Loan**"), on which the sum of \$202,116.28 is owing as at October 19, 2023; and
 - b. Committed Reducing Term Facility: with a maximum credit limit of \$1,384,362, (the "**Term Loan 1**"), on which the sum of \$1,397,637.03 is owing as at October 19, 2023;

- c. Committed Reducing Term Facility: with a maximum credit limit of \$205,929.00, (the “**Term Loan 2**”), on which the sum of \$201,455.29 is owing as at October 19, 2023; and,
- d. TD Business Visa: with a maximum credit limit of \$80,000.00, (the “**Visa**”), on which the sum of \$86,151.50 is owing as at October 19, 2023.

(12 (a) – (d) and the Lease Agreement collectively, the “**Financing**”).

- 13. Further, a loan in the amount of \$60,000.00 was advanced to the Debtor under the Canada Emergency Business Account (loan offered by the Government of Canada), on which the amount of \$60,000.00 is owing and repayable to the Bank
- 14. The Operating Loan is payable on demand.
- 15. As consideration for the Financing, the Debtor requested and did receive the following guarantees:
 - a. Guarantee dated December 3, 2020, from James Arnold PC, unlimited in sum;
 - b. Guarantee dated December 3, 2020, from James, unlimited in sum; and,
 - c. Guarantee dated December 2, 2020, from Kelly McDonnell (“**Kelly**” and together with James and James Arnold PC, collectively the “**Guarantors**”), unlimited in sum.
- 16. The Bank holds the following security over the property of the Debtor, as security for the Financing:
 - a. General Security Agreement from the Debtor dated December 3, 2020 (the “**Debtor GSA**”). Attached hereto and marked as **Exhibit “E**” is a true copy of the Debtor GSA.
 - b. General Security Agreement from James Arnold PC dated December 3, 2020 (the “**JAPC GSA**”). Attached hereto and marked as **Exhibit “F**” is a true copy of the JAPC GSA.

The Debtor GSA and the JAPC GSA hereinafter collectively the “**GSA**”.

(collectively, the “**Security**”).

The Bank’s Security Interest in the Personal Property of the Debtor

17. The GSA secures the following personal property of the Debtor:

1. SECURITY INTEREST

The Grantor [the Debtor] hereby grants to the Bank a security interest in, and assigns (other than with respect to trademarks), mortgages, charges, and pledges (collectively, the “Security Interest”) to the Bank, all property of the Grantor, including all present and after acquired personal property and all other property, assets and undertakings of any kind hereinafter described below, in which the Grantor has, or hereafter acquires, any right, title or interest, and accretions and accessions thereto (collectively called the “Collateral”).

2. OBLIGATIONS SECURED

The Security interest secures payment and performance of all present and future obligations of the Grantor to the Bank, including all debts and liabilities, direct or indirect, absolute or contingent, matured or not, wheresoever or howsoever incurred, whether incurred before, at the time of or after the execution of this Agreement, whether the indebtedness and liability is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again, whether arising from the dealings between the Bank and the Grantor or from other dealings or proceedings by which the Bank may be or become in any manner whatsoever a creditor of the Grantor, and in any currency, whether incurred by the Grantor alone or with another or others and whether as a principal or surety, including all interest thereon and all amounts owed by the Grantor under this Agreement for fees, costs and expenses and in respect of indemnities granted under this Agreement (collectively called the “Obligations”).

18. The Bank has registered Financing Statements as against the Debtor and James Arnold PC pursuant to the provisions of the *Personal Property Security Act* (Ontario) (the “**PPSA**”) to perfect its security interest in the personal property of the Debtor secured under the GSA.
19. The Personal Property Security Registration System Search Results for the Debtor and James Arnold PC confirm that the Bank holds a perfected security interest in the personal property of the Debtor and James Arnold PC as secured by the GSA. Attached hereto and marked as:

- a. **Exhibit “G”** is a true copy of the Personal Property Security Registration System Search Results for the Debtor, current to October 23, 2023.
 - b. **Exhibit “H”** is a true copy of the Personal Property Security Registration System Search Results for James Arnold PC, current to October 23, 2023.
20. There are no other registrations as against the Debtor under the PPSA.

Defaults and the Demands

21. As a result of the Defaults, the Bank did issue to the Debtor a default letter dated July 10, 2023 (the “**Default Letter**”). Attached hereto and marked as **Exhibit “I”** is a true copy of the Default Letter.
22. As a result of the Defaults, the Bank did deliver a demand for payment and a Notice of Intention to Enforce Security to the Debtor, pursuant to section 244(1) of the *Bankruptcy and Insolvency Act* (the “**BIA**”), both dated October 20, 2023, (the “**Demand**”). Attached hereto and marked as **Exhibit “J”** is a true copy of the Demand with the corresponding registered mail receipt and a copy of the e-mail sent to the Debtor attaching the Demand.
23. As the Guarantees were payable on demand, on October 20, 2023, the Bank also issued a demand for payment to James Arnold PC and a Notice of Intention to Enforce Security to the Debtor, pursuant to section 244(1) of the BIA both dated October 20, 2023 (also the “**Demand**”), a copy of which is Attached hereto and marked as **Exhibit “K”** with the corresponding registered mail receipt and a copy of the e-mail sent to the Debtor.
24. The Bank also issued a demand for payment to James and Kelly (the “**Guarantor**”

Demands”). Attached hereto and marked as **Exhibit “L”** are true copies of the Guarantor Demands with the corresponding registered mail receipts.

25. The Debtor and the Guarantors have failed and/or refused to provide payment for the amount of their Obligations following the receipt of the Demand and the Guarantor Demands respectively. The Demand and Guarantor Demands expire effective October 31, 2023.
26. The ongoing operation of the business of the Debtor is a substantial concern to the Bank, noting that:
 - a. James remains away from the business and there is no information regarding when he may return. In his absence it is unclear how the business of the Debtor will continue to operate on an ongoing basis, including uncertainty regarding the payment of creditors; and,
 - b. The Debtor’s accounts with the Bank are frozen and the Debtor’s business expenses, including payroll for employees of the Debtor are not being paid from the Debtor’s accounts at the Bank.

The Appointment of a Receiver

27. The Obligations due pursuant to the Demand have not been paid. The Debtor is in default of the Financing.
28. The ten (10) day period under section 244(1) of the *BIA* expires October 31, 2023. Thereafter, the Bank is in a position to appoint a Receiver over the property of the Debtor as secured pursuant to the Security, pursuant to section 243 of the *BIA*.

Personal Property

29. Paragraph 12 of the GSA grants the Bank the right to appoint a Receiver over all personal property of the Debtor, secured thereunder, as a result of the Defaults, as follows:

12. REMEDIES

(a) Upon the occurrence of an event of default that has not been cured or waived, the Bank, in addition to any right or remedy otherwise provided herein or by law or in equity, will have the rights and remedies set out below, which may be enforced successively or concurrently:

(xii) to appoint or reappoint by instrument in writing any person or persons, whether an officer or officers or employee or employees of the Bank or not, to be a receiver or receivers or a receiver and manager of the Collateral and remove or replace any person or persons so appointed or apply to any court for the appointment of a receiver or receiver and manager (each hereinafter called a "Receiver").

(b) Any Receiver so appointed shall be deemed to be the agent of the Grantor and not the Bank, and the Grantor and not the Bank, shall be solely responsible for the Receiver's acts or defaults and for the Receiver's remuneration and expenses. The Bank shall not be in any way responsible for any misconduct, negligence or failure to act on the part of any such Receiver, its servants, agents or employees.

(c) The Grantor agrees to pay all costs, charges and expenses incurred by the Bank or any Receiver appointed by the Bank, whether directly or for services rendered (including reasonable legal and auditors' costs and expenses and Receiver remuneration), in operating the Grantor's accounts, in preparing or enforcing this Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting the Obligations, and all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by the Bank or any Receiver appointed by the Bank, as permitted hereby, shall be a first charge on the Collateral and shall be secured hereby.

30. The Debtor is in default of the terms of the Financing and the Obligations are due and payable in full.
31. The provisions of the Bank's Security provide the Bank with the power to appoint a Receiver over all personal property of the Debtor as secured by the GSA.

The Bank's Position

32. The Debtor is in default of the Financing, which Defaults continue.
33. Further to AGI's engagement, AGI did provide a report to the Bank a copy of which is attached hereto and marked as **Exhibit "M"**.
34. I am advised that on October 24, 2023, counsel for the Bank did speak with R. Cooper who advised that he has taken over the Debtor's client files and is managing same, with each clients' consent.
35. The Debtor is insolvent, the Demands expire effective October 31, 2023, and the Bank is unwilling to provide the Debtor with any further credit or with any forbearance nor credit.
36. James remains absent from the business and the ongoing operation of the business and payment of creditors remains uncertain.
37. The Bank is in a position to seek an Order appointing the Receiver, pursuant to the provisions of the GSA.
38. It is the Bank's position that the appointment of the Receiver is just and equitable and is necessary for the protection of the estate of the Debtor, and the interests of the Bank, as a secured creditor, and other stakeholders.
39. The Bank proposes that AGI be appointed as Receiver, without security, over all personal property of the Debtor as secured by the GSA.
40. AGI has consented to act as Receiver should this Honourable Court so appoint it.
41. This affidavit is made in support of the within application for the appointment of AGI as Receiver, without security, over all of the assets, undertakings, and

properties of the Debtor, and for no other improper purpose.

Sworn or Affirmed before me: ☐ in person OR ☒ by video conference

by Dennis Zamanis of the City of Markham in the Province of Ontario, before me at the City of London in the Province of Ontario, on October 25, 2023 in accordance with [O. Reg. 431/20](#), Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (*or as may be*)



Signature of Commissioner



DENNIS ZAMANIS

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

THE TORONTO-DOMINION BANK

Applicant

-and-

COOPER PROFESSIONAL CORPORATION

Respondent

ATTACHED HERETO ARE EXHIBITS "A" TO "M"
AS REFERRED TO IN THE AFFIDAVIT OF DENNIS ZAMANIS,
SWORN BEFORE ME BY VIDEOCONFERENCE ON OCTOBER 25, 2023.



A Commissioner, etc.

EXHIBIT "A"



Profile Report

COOPER PROFESSIONAL CORPORATION as of June 20, 2023

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	COOPER PROFESSIONAL CORPORATION
Ontario Corporation Number (OCN)	1000091898
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Amalgamation	February 01, 2022
Registered or Head Office Address	280 Frederick Street, Kitchener, Ontario, Canada, N2H 2N4

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.
Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Active Director(s)

Minimum Number of Directors	1
Maximum Number of Directors	10

Name	JAMES ARNOLD
Address for Service	47 Dunbar Road South, Waterloo, Ontario, Canada, N2L 2E2
Resident Canadian	Yes
Date Began	February 01, 2022

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Active Officer(s)

Name	JAMES ARNOLD
Position	President
Address for Service	47 Dunbar Road South, Waterloo, Ontario, Canada, N2L 2E2
Date Began	February 01, 2022

Name	JAMES ARNOLD
Position	Secretary
Address for Service	47 Dunbar Road South, Waterloo, Ontario, Canada, N2L 2E2
Date Began	February 01, 2022

Name	JAMES ARNOLD
Position	Treasurer
Address for Service	47 Dunbar Road South, Waterloo, Ontario, Canada, N2L 2E2
Date Began	February 01, 2022

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Director/Registrar

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Corporate Name History

Name

Effective Date

COOPER PROFESSIONAL CORPORATION

February 01, 2022

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V. Quintanilla W.

Director/Registrar

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Amalgamating Corporations

Corporation Name
Ontario Corporation Number

COOPER PROFESSIONAL CORPORATION
2046082

Corporation Name
Ontario Corporation Number

JAMES ARNOLD PROFESSIONAL CORPORATION
2765516

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

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V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

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V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
CIA - Initial Return PAF: James ARNOLD	February 01, 2022
BCA - Articles of Amalgamation	February 01, 2022

All "PAF" (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.
Director/Registrar

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EXHIBIT "B"



Ministry of Public and
Business Service Delivery

Profile Report

JAMES ARNOLD PROFESSIONAL CORPORATION as of October 24, 2023

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	JAMES ARNOLD PROFESSIONAL CORPORATION
Ontario Corporation Number (OCN)	2765516
Governing Jurisdiction	Canada - Ontario
Status	Inactive - Amalgamated
Date of Incorporation	July 13, 2020
Inactive Date	February 01, 2022
New Amalgamated Ontario Corporation Number	1000091898
Registered or Head Office Address	234 Herbert Street, Waterloo, Ontario, Canada, N2J 1T9

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Active Director(s)

Minimum Number of Directors	1
Maximum Number of Directors	10

Name	JAMES ARNOLD
Address for Service	234 Herbert Street, Waterloo, Ontario, Canada, N2J 1T9
Resident Canadian	Yes
Date Began	July 13, 2020

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Active Officer(s)

Name	JAMES ARNOLD
Position	President
Address for Service	234 Herbert Street, Waterloo, Ontario, Canada, N2J 1T9
Date Began	July 13, 2020

Name	JAMES ARNOLD
Position	Secretary
Address for Service	234 Herbert Street, Waterloo, Ontario, Canada, N2J 1T9
Date Began	July 13, 2020

Name	JAMES ARNOLD
Position	Treasurer
Address for Service	234 Herbert Street, Waterloo, Ontario, Canada, N2J 1T9
Date Began	July 13, 2020

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Corporate Name History

Name

Effective Date

JAMES ARNOLD PROFESSIONAL CORPORATION
July 13, 2020

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

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V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

Name

JAMES ARNOLD PROFESSIONAL CORPORATION OPERATING
AS COOPER LAWYERS

Business Identification Number (BIN)

300841897

Status

Inactive - Cancelled

Registration Date

August 05, 2020

Cancelled Date

January 26, 2021

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
CB - Memo to File (461m)	January 26, 2021
CIA - Initial Return PAF: JAMES ARNOLD - DIRECTOR	August 12, 2020
BCA - Articles of Incorporation	July 13, 2020

All "PAF" (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

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V. Quintanilla W.

Director/Registrar

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EXHIBIT "C"



Commercial Banking

Financial Restructuring Group
3140 Dufferin Street
Toronto, Ontario
L6C 2R2

Telephone No.: 416.785.5549
Fax No.: 416.785.5082

May 4, 2023

Albert Gelman Inc.
100 Simcoe St. Suite 125
Toronto, Ontario M5H 3G2

Attention: Bryan Gelman

Dear Mr. Gelman:

**Re: Cooper Professional Corporation and James Arnold Professional Corporation
(collectively the "Debtor")**

The Toronto-Dominion Bank (the "Bank") hereby appoints Albert Gelman Inc. (the "Consultant") as the Bank's consultant for the purpose of reviewing and assessing the assets, financial position, business and operations of the Debtor and advising the Bank in connection with the Debtor's indebtedness to the Bank. Without limiting the generality of the foregoing, the Consultant is engaged to do the following:

1. Carry out such review and inspection of the Debtor's premises, books and records as is necessary to advise the Bank with respect to the business and operational and financial performance of the Debtor;
2. Inspect, review and estimate, with the aid of appraisers, if necessary, the realizable value of the Debtor's assets including equipment, inventory and accounts receivable;
3. Determine other claims which may rank in priority to the Bank's claims against the Debtor as well as any other liens which encumber the Debtor's assets;
4. Consult with other stakeholders of Debtor's business such as, creditors, suppliers, customers, investors and others who have an interest in the Debtor's business for the purpose of obtaining information required to complete the engagement herein;
5. Advise, assist or represent the Bank, as required, in formulating, negotiating and completing any agreement that the Bank may wish to enter into with the Debtor with regard to the Debtor's indebtedness; and
6. Perform such other duties, as required by the Bank, which are relevant to this engagement.

The Consultant's duties shall be discharged in accordance with the terms set out below:

1. This engagement shall commence upon the acceptance of the terms set out herein by the Debtor;
2. The Consultant may retain such experts as the Consultant may deem necessary to carry out its duties under this engagement;
3. The Consultant may use any of its employees, agents or experts as the Consultant may deem necessary to discharge its duties as set out in this engagement;
4. The Consultant shall not be involved in the management or operation of the Debtor's business or participate in the Debtor's decision making process and shall not hold itself out as or act in a manner consistent with being an employee, agent, representative or consultant of the Debtor;
5. The Consultant shall perform its duties as consultant solely for the Bank provided however it shall not be an agent of the Bank and therefore shall not have the authority to bind the Bank in any manner;
6. The Consultant shall provide such written or oral reports to the Bank on its findings as the Bank may require;
7. Any reports prepared by the Consultant in the course of this engagement shall be the property of the Bank and the Consultant shall not distribute or disclose any of the contents of the reports to any person without the prior written consent of the Bank;
8. The Consultant shall keep all information regarding the Debtor obtained in the course of this engagement confidential and shall not distribute or disclose any part of such information to any person save and except the Bank and its agents and solicitors expressly authorized by the Bank to receive such information;
9. The Consultant's fees and disbursements shall be paid by the Debtor or by the Bank directly and added to the indebtedness owing by the Debtor to the Bank.
10. The Bank may terminate this engagement upon providing the Consultant a written notice thereof and the engagement shall be deemed to be terminated the moment the said notice is sent to the Consultant; and
11. The Consultant hereby represents and warrants that it has no conflict of interest in taking on this engagement and undertakes to immediately advise the Bank of any information or situation which would materially affect the terms of this engagement.
12. This Agreement may be executed and delivered by facsimile and may be executed in several counterparts, each of which so executed shall be deemed to be an original and such counterparts together shall constitute one and the same agreement.

Please confirm your acceptance of the foregoing terms by signing below and return the signed copy to us as soon as you can.

[signature page to follow]

Yours truly,
THE TORONTO-DOMINION BANK
Per: Dennis Zamanis
Account Manager

D. Zamanis
Name:

ACCEPTANCE OF ENGAGEMENT

The Consultant accepts the engagement on the terms set out above.

Albert Gelman Inc.
Per:

Bryan Gelman

I have the authority to bind the corporation.

DEBTOR'S ACKNOWLEDGMENT, AGREEMENT AND UNDERTAKING

The Debtor acknowledges, agrees and undertakes as follows:

1. The Debtor acknowledges having carefully reviewed the terms of the engagement set out above.
2. The Debtor consents to the appointment of the Consultant by the Bank on the terms set out above.
3. The Debtor undertakes to cooperate with the Consultant in completing this engagement and in that regard it shall
 - a. provide the Consultant with complete and unrestricted access to its premises, assets, books and records including its computers and any other data storage;
 - b. provide the Consultant with any information or data in such format as required by the Consultant;

- c. provide the Consultant with such facilities as required to make copies of any books and records and record such information as the Consultant deems necessary;
 - d. arrange for its employees, officers, creditors, suppliers, investors, customers and any other stakeholder to meet with the Consultant to provide any information, analysis or explanation as required by the Consultant; and
 - e. use such level of skill, care and attention reasonably required to ensure that all records, documents, information and data supplied to the Consultant are complete, accurate and up to date.
4. The Debtor hereby irrevocably authorizes and directs its employees, agents, contractors, solicitors accountants, bookkeepers and other professional advisors to co-operate fully with the Consultant, answer all enquiries pertaining to the financial status and business of the Debtor and provide any and all information, documents and records regarding the Debtor which they have in their possession or control (save and except legally privileged information), as required by the Consultant and this shall be their full and sufficient authority for so doing.
 5. The Debtor hereby irrevocably authorizes all of its creditors to provide to the Consultant such information pertaining to the liabilities, obligations and business affairs of the Debtor as the Consultant may from time to time request.
 6. The Debtor acknowledges that the Consultant shall not assume any management role, offer any advice or participate in any decision making process and undertakes not to engage the Consultant in any such capacity.
 7. The Debtor further acknowledges that it is not entitled to receive any of the reports, advice and opinion of the Consultant (collectively the "Consultant's Reports") which shall be rendered solely for the Bank and in the event it becomes aware of all or any part of the Consultant's Reports, it shall not rely on them regardless of who released the Consultant's Reports and how the Debtor obtained them.
 8. The Debtor undertakes to pay the fees and disbursements of the Consultant including, but not limited to, the cost of all experts such as appraisers, and authorizes the Bank to debit the Debtor's accounts for such fees and disbursements. In the event the Debtor does not promptly pay the Consultant's fees and disbursements, the Bank may directly pay the Consultant and add the payment to the Debtor's indebtedness.
 9. The Debtor acknowledges that notwithstanding the engagement of the Consultant, all of the loan and security agreements between the Bank and the Debtor shall continue in full force and effect without any changes and the Bank reserves all rights and remedies which it currently has as against the Debtor and any other persons who are liable for the indebtedness of the Debtor.
 10. The Debtor hereby indemnifies and saves the Consultant and the Bank harmless from any and all claims, demands, liabilities, losses and costs incurred or suffered as a result of the performance of the duties discharged in accordance with the terms of this engagement.
 11. The Debtor acknowledges that the Bank may appoint the Consultant in other capacities, such as receiver/manager and trustee in bankruptcy, and the Consultant may, in acting in such other capacities, use and rely on the information obtained in the course this engagement and the Debtor consents to any such appointment of the Consultant.

12. This Agreement may be executed and delivered by facsimile and may be executed in several counterparts, each of which so executed shall be deemed to be an original and such counterparts together shall constitute one and the same agreement.

[signature page to follow]

Dated this 9th day of May, 2023

Cooper Professional Corporation and James Arnold Professional Corporation

Per: 

Name: James Arnold

Title: President

I have authority to bind the corporation.

EXHIBIT "D"

Booking Point* 2752



South Central Ontario Commercial Banking Centre
381 King St W 2nd Floor
Kitchener, ON
N2G 1B8
Telephone No.: 519 570 7321
Fax No.: 519 579 2610

November 25, 2020

JAMES ARNOLD PROFESSIONAL CORPORATION
280 Frederick St
Kitchener, ON
N2H 2N4

Attention: James Arnold

Dear James,

We are pleased to offer the Borrower the following credit facilities (the "Facilities"), subject to the following terms and conditions.

BORROWER

JAMES ARNOLD PROFESSIONAL CORPORATION (Borrower 'A')
COOPER PROFESSIONAL CORPORATION (Borrower 'B')

Collectively known as the "Borrower"

LENDER

The Toronto-Dominion Bank (the "Bank"), through its South Central Ontario Commercial Banking Centre, in Kitchener, ON.

CREDIT LIMIT

B1) CAD\$100,000
A1) CAD\$1,740,000
A2) CAD\$360,000

**TYPE OF CREDIT
AND BORROWING
OPTIONS**

- B1) **Operating Loan** available at the Borrower's option by way of:
- Prime Rate Based Loans in CAD\$ ("Prime Based Loans")
- A1, A2) **Committed Reducing Term Facility (Multiple Draw)** available at the Borrower's option by way of:
- Fixed Rate Term Loan in CAD\$
 - Floating Rate Term Loan available by way of:
 - Prime Rate Based Loans in CAD\$ ("Prime Based Loans")

PURPOSE

- B1) Day to day working capital needs
- A1) Finance share purchase of Cooper Professional Corporation
- A2) Finance share purchase of Cooper Professional Corporation above 100% of Valuation

TENOR

- B1) Uncommitted
- A1, A2) Committed

**CONTRACTUAL
TERM**

- B1) No term
- A1, A2) Fixed rate: Up to 5 years, based on the rate term selected but not to exceed the amortization period.
- Floating rate: Up to 1 year and reviewed annually.
Upon Drawdown, the lesser of 60 months or the Rate Term as selected by the Borrower

**RATE TERM
(FIXED RATE
TERM LOAN)**

- A1, A2) Fixed rate: 1 – 5 years but never to exceed the Contractual Term Maturity Date

AMORTIZATION

- A1) 10 years
- A2) 5 years

**INTEREST RATES
AND FEES**

Advances shall bear interest and fees as follows:

B1) Operating Loan:

- Prime Based Loans: Prime Rate + 0.250% per annum

A1, A2) Committed Reducing Term Facility:

- Fixed Rate Term Loans: As determined by the Bank, in its sole discretion, for the Rate Term selected by the Borrower, and as set out in the Rate and Payment Terms Notice applicable to that Fixed Rate Term Loan.
- Floating Rate Term Loans available by way of:
 - Prime Based Loans: Prime Rate + 0.750% per annum

For all Facilities, interest payments will be made in accordance with Schedule "A" attached hereto unless otherwise stated in this Letter or in the Rate and Payment Terms Notice applicable for a particular drawdown. Information on interest rate and fee definitions, interest rate calculations and payment is set out in the Schedule "A" attached hereto.

Interest on Fixed Rate Term Loans under Facility is compounded monthly and payable monthly in arrears.

**ARRANGEMENT
FEE**

The Borrower has paid or will pay prior to any drawdown hereunder a non-refundable arrangement fee of CAD\$5,000.

**ADMINISTRATION
FEE**

CAD\$35 per month.

RENEWAL FEE

CAD\$1,500 per annum.

EXCESS MONITORING FEE

The Borrower may, at the Bank's discretion, be charged an Excess Monitoring Fee of \$250.00, payable in the currency of the Facility, each time that the Credit Limit of a Facility is exceeded. Any extension of credit above the Credit Limit will be at the Bank's sole and absolute discretion.

DRAWDOWN

B1) On a revolving basis.

A1, A2) Multiple draws permitted up to the Credit Limit, as reduced pursuant to the Repayment and Reduction of Amount of Credit Facility Section.

Each drawdown under A1, and A2 will be a "tranche" and each tranche will bear its own interest rate and repayment terms as set out in the Rate and Payment Terms Notice delivered by the Bank to the Borrower in respect of that drawdown.

OVERDRAFTS

The Borrower will have access to Prime Based Loans under the Operating Loan via overdraft from Account Number 5307274 at Branch 2752 (the "Account") up to the Credit Limit.

REPAYMENT AND REDUCTION OF AMOUNT OF CREDIT FACILITY

- B1) On demand.
- A1, A2) All amounts outstanding will be repaid on or before the Contractual Term Maturity Date. Multiple draws are permitted during the [enter allowable period] commencing from the date of the Letter. Any amounts not drawn by such time will be cancelled. All drawdowns will be repaid in equal monthly payments. The details of repayment and interest rate applicable to such drawdown will be set out in the "Rate and Payment Terms Notice" applicable to that drawdown. Any amounts repaid may not be reborrowed.

PREPAYMENT

- A1, A2) Fixed Rate: Standard prepayment penalties apply. The Borrower has the option to select the 10% prepayment option.

Floating Rate: No prepayment penalty.

SECURITY

The following security shall be provided, shall, unless otherwise indicated, support all present and future indebtedness and liability of the Borrower and the grantor of the security to the Bank including without limitation indebtedness and liability under guarantees, foreign exchange contracts, cash management products, and derivative contracts, shall be registered in first position, and shall be on the Bank's standard form, supported by resolutions and solicitor's opinion, all acceptable to the Bank.

- a) General Security Agreement ("GSA") representing a First charge on all the present and after acquired personal property of JAMES ARNOLD PROFESSIONAL CORPORATION.
- b) General Security Agreement ("GSA") representing a First charge on all the present and after acquired personal property of COOPER PROFESSIONAL CORPORATION.
- c) Assignment of Fire Insurance.
- d) Assignment of Life Insurance on James Arnold in the amount of CAD \$2,200,000.
- e) Unlimited Corporate Guarantee of Advances executed by JAMES ARNOLD PROFESSIONAL CORPORATION (the "Guarantor") in support of COOPER PROFESSIONAL CORPORATION.
- f) Unlimited Corporate Guarantee of Advances executed by COOPER PROFESSIONAL CORPORATION (the "Guarantor") in support of JAMES ARNOLD PROFESSIONAL CORPORATION.
- g) Unlimited Personal Guarantee of Advances executed by JAMES R ARNOLD (the "Guarantor") in support of JAMES ARNOLD PROFESSIONAL CORPORATION and COOPER PROFESSIONAL CORPORATION.
- h) Unlimited Personal Guarantee of Advances executed by KELLY MCDONNELL (the "Guarantor") with Independent Legal Advice in respect of the guarantee and security provided in support of JAMES ARNOLD PROFESSIONAL CORPORATION and COOPER PROFESSIONAL CORPORATION.

All persons and entities required to provide a guarantee shall be referred to in this Agreement individually as a "Surety" and/or "Guarantor" and collectively as the "Guarantors";

All of the above security and guarantees shall be referred to collectively in this Agreement as "Bank Security".

DISBURSEMENT CONDITIONS

The obligation of the Bank to permit any drawdown hereunder is subject to the Standard Disbursement Conditions contained in Schedule "A" and the following additional drawdown conditions:

Delivery to the Bank of the following, all of which must be satisfactory to the Bank:

- i) A satisfactory Site Visit Report shall have been completed by the Bank.
- ii) All security and supporting documents to be on hand and in good order, satisfactory to the bank and its Solicitors.
- iii) An executed lease agreement between 363800 Ontario Inc. and James Arnold Professional Corporation and/or Cooper Professional Corporation confirming base rent, maximum of \$5,000 per month, for 3 year term from date of closing (December 4, 2020) for current premises located at 280 Frederick Street, Kitchener, ON, in accordance with executed Share Purchase Agreement.

REPRESENTATIONS AND WARRANTIES

All representations and warranties shall be deemed to be continually repeated so long as any amounts remain outstanding and unpaid under this Agreement or so long as any commitment under this Agreement remains in effect. The Borrower makes the Standard Representations and Warranties set out in Schedule "A".

POSITIVE COVENANTS

So long as any amounts remain outstanding and unpaid under this Agreement or so long as any commitment under this Agreement remains in effect, the Borrower will and will ensure that its subsidiaries and each of the Guarantors will observe the Standard Positive Covenants set out in Schedule "A" and in addition:

- i) James Arnold to remain in a current position with Canada Revenue Agency with no payment arrears.
- ii) Permit the Bank to visit the property from time to time, but at minimum once every three years.

NEGATIVE COVENANTS

So long as any amounts remain outstanding and unpaid under this Agreement or so long as any commitment under this Agreement remains in effect, the Borrower will and will ensure that its subsidiaries and each of the Guarantors will observe the Standard Negative Covenants set out in Schedule "A". and in addition:

- i) Not to further encumber the primary residence located at 47 Dunbar Rd. S, Waterloo ON and investment properties located at 234 Herbert St, Waterloo ON and 410 King St. W, Kitchener ON without the prior written consent of the Bank.

PERMITTED LIENS

Permitted Liens as referred to in Schedule "A".

REPORTING COVENANTS

- i) Annual Notice to Reader financial statements for James Arnold Professional Corporation within 120 calendar days of fiscal year end
- ii) Annual Notice to Reader Financial Statements for Cooper Professional Corporation within 120 calendar days of fiscal year end
- iii) Provide the Bank with Notice of Assessment for James Arnold annually on or before May 31st
- iv) Provide an updated Personal Financial Statement and Privacy Agreement from the Guarantor(s) and such supporting documentation as the Bank may reasonably request

FINANCIAL COVENANTS

The Borrower agrees at all times to:

Maintain a Combined* Debt Service Coverage (DSC) of not less than 110% to be tested annually

The DSC ratio to be calculated as follows:

$$\frac{(\text{EBITDA} - \text{Cash Taxes} - \text{Unfinanced CAPEX} - \text{Distributions})}{(\text{Principal} + \text{Interest})}$$

Combined refers to JAMES ARNOLD PROFESSIONAL CORPORATION and COOPER PROFESSIONAL CORPORATION.

EBITDA = Earnings before Interest, Taxes, Depreciation, and Amortization.

Unfinanced CAPEX = Capital Expenditures minus Financing Received (Bank or External) for Capital Expenditures.

Distributions = all dividend payments, shareholder and related party payments and distributions out of the practice.

EVENTS OF DEFAULT

The Bank may accelerate the payment of principal and interest under any committed credit facility hereunder and cancel any undrawn portion of any committed credit facility hereunder, at any time after the occurrence of any one of the Standard Events of Default contained in Schedule "A" attached hereto.

ANCILLARY FACILITIES

As at the date of this Agreement, the following uncommitted ancillary products are made available. These products may be subject to other agreements.

- 1) TD Visa Business card(s).

AVAILABILITY OF OPERATING LOAN

The Operating Loan is uncommitted, made available at the Bank's discretion, and is not automatically available upon satisfaction of the terms and conditions, conditions precedent, or financial tests set out herein.

The occurrence of an Event of Default is not a precondition to the Bank's right to accelerate repayment and cancel the availability of the Operating Loan.

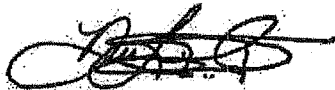
SCHEDULE "A" -
STANDARD TERMS
AND CONDITIONS

Schedule "A" sets out the Standard Terms and Conditions ("Standard Terms and Conditions") which apply to these credit facilities. The Standard Terms and Conditions, including the defined terms set out therein, form part of this Agreement, unless this letter states specifically that one or more of the Standard Terms and Conditions do not apply or are modified.

We trust you will find these facilities helpful in meeting your ongoing financing requirements. We ask that if you wish to accept this offer of financing (which includes the Standard Terms and Conditions), please do so by signing and returning the attached duplicate copy of this letter to the undersigned. This offer will expire if not accepted in writing and received by the Bank on or before **December 3, 2020.**

Yours truly,

THE TORONTO-DOMINION BANK



Ronnie Leung
Account Manager



Joe Curto
Manager Commercial Services

SCHEDULE A
STANDARD TERMS AND CONDITIONS

1. INTEREST RATE DEFINITIONS

Prime Rate means the rate of interest per annum (based on a 365 day year) established and reported by the Bank to the Bank of Canada from time to time as the reference rate of interest for determination of interest rates that the Bank charges to customers of varying degrees of creditworthiness in Canada for Canadian dollar loans made by it in Canada.

The Stamping Fee rate per annum for CAD B/As is based on a 365 day year and the Stamping Fee is calculated on the Face Amount of each B/A presented to the Bank for acceptance. The Stamping Fee rate per annum for USD B/As is based on a 360 day year and the Stamping Fee is calculated on the Face Amount of each B/A presented to the Bank for acceptance.

CDOR means, for any day, the annual rate for B/As denominated in Canadian Dollars for a specified term that appears on the Reuters Screen CDOR Page as of 10:00 a.m. (Toronto time) on such day (or, if such day is not a Business Day, then on the immediately preceding Business Day).

LIBOR means the rate of interest per annum (based on a 360 day year) as determined by the Bank (rounded upwards, if necessary to the nearest whole multiple of 1/16th of 1%) at which the Bank may make available United States dollars which are obtained by the Bank in the Interbank Euro Currency Market, London, England at approximately 11:00 a.m. (Toronto time) on the second Business Day before the first day of, and in an amount similar to, and for the period similar to the interest period of, such advance.

USBR means the rate of interest per annum (based on a 365 day year) established by the Bank from time to time as the reference rate of interest for the determination of interest rates that the Bank charges to customers of varying degrees of creditworthiness for US dollar loans made by it in Canada.

Interest rates will never be less than zero. If Prime Rate, CDOR, LIBOR, USBR or any other applicable base rate changes, resulting in a variable or floating annual interest rate that is a negative number, the interest rate will be 0.00%.

Any interest rate based on a period less than a year expressed as an annual rate for the purposes of the Interest Act (Canada) is equivalent to such determined rate multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by the number of days in the period upon which it was based.

2. INTEREST CALCULATION AND PAYMENT

Interest on Prime Based Loans and USBR Loans is calculated daily (including February 29 in a leap year) and payable monthly in arrears based on the number of days the subject loan is outstanding unless otherwise provided in the Rate and Payment Terms Notice. Interest is charged on February 29 in a leap year.

The Stamping Fee is calculated based on the amount and the term of the B/A and is payable upon acceptance by the Bank of the B/A. The net proceeds received by the Borrower on a B/A advance will be equal to the Face Amount of the B/A discounted at the Bank's then prevailing B/A discount rate for CAD B/As or USD B/As as the case may be, for the specified term of the B/A less the B/A Stamping Fee. If the B/A discount rate (or the rate used to determine the B/A discount rate) is less than zero, it shall instead be deemed to be zero for purposes of this Agreement.

Interest on LIBOR Loans and CDOR Loans is calculated and payable on the earlier of contract maturity or quarterly in arrears, for the number of days in the LIBOR or CDOR interest period, as applicable.

L/C and L/G fees are payable at the time set out in the Letter of Credit Indemnity Agreement applicable to the issued L/C or L/G.

Interest on Fixed Rate Term Loans is compounded monthly and payable monthly in arrears unless otherwise provided in the Rate and Payment Terms Notice.

Interest is payable both before and after maturity or demand, default and judgment.

Each payment under this Agreement shall be applied first in payment of costs and expenses, then interest and fees and the balance, if any, shall be applied in reduction of principal.

For loans not secured by real property, all overdue amounts of principal and interest and all amounts outstanding in excess of the Credit Limit shall bear interest from the date on which the same became due or from when the excess was incurred, as the case may be, until the date of payment or until the date the excess is repaid at the Bank's standard rate charged from time to time for overdrafts, or such lower interest rate if the Bank agrees to a lower interest rate in writing. Nothing in this clause shall be deemed to authorize the Borrower to incur loans in excess of the Credit Limit.

If any provision of this Agreement would oblige the Borrower to make any payment of interest or other amount payable to the Bank in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by the Bank of "interest" at a "criminal rate" (as such terms are construed under the Criminal Code (Canada)), then, notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by applicable law or so result in a receipt by the Bank of "interest" at a "criminal rate", such adjustment to be effected, to the extent necessary (but only to the extent necessary), as follows: first, by reducing the amount or rate of interest, and, thereafter, by reducing any fees, commissions, costs, expenses, premiums and other amounts required to be paid to the Bank which would constitute interest for purposes of section 347 of the Criminal Code (Canada).

3. DRAWDOWN PROVISIONS

Prime Based and USBR Loans

There is no minimum amount of drawdown by way of Prime Based Loans and USBR Loans, except as stated in this Agreement. The Borrower shall provide the Bank with 3 Business Days' notice of a requested Prime Based Loan or USBR Loan over \$1,000,000.

B/As

The Borrower shall advise the Bank of the requested term or maturity date for B/As issued hereunder. The Bank shall have the discretion to restrict the term or maturity dates of B/As. In no event shall the term of the B/A exceed the Contractual Term Maturity Date or Maturity Date, as applicable. Except as otherwise stated in this Agreement, the minimum amount of a drawdown by way of B/As is \$1,000,000 and in multiples of \$100,000 thereafter. The Borrower shall provide the Bank with 3 Business Days' notice of a requested B/A drawdown.

The Borrower shall pay to the Bank the full amount of the B/A at the maturity date of the B/A.

The Borrower appoints the Bank as its attorney to and authorizes the Bank to (i) complete, sign, endorse, negotiate and deliver B/As on behalf of the Borrower in handwritten form, or by facsimile or mechanical signature or otherwise, (ii) accept such B/As, and (iii) purchase, discount, and/or negotiate B/As.

LIBOR and CDOR

The Borrower shall advise the Bank of the requested LIBOR or CDOR contract maturity period. The Bank shall have the discretion to restrict the LIBOR or CDOR contract maturity. In no event shall the term of the LIBOR or CDOR contract exceed the Contractual Term Maturity Date. Except as otherwise stated in this Agreement, the minimum amount of a drawdown by way of a LIBOR Loan or a CDOR Loan is \$1,000,000, and shall be in multiples of \$100,000 thereafter. The Borrower will provide the Bank with 3 Business Days' notice of a requested LIBOR Loan or CDOR Loan.

L/C and/or L/G

The Bank shall have the discretion to restrict the maturity date of L/Gs or L/Cs.

B/A, LIBOR and CDOR - Conversion

Any portion of any B/A, LIBOR or CDOR Loan that is not repaid, rolled over or converted in accordance with the applicable notice requirements hereunder shall be converted by the Bank to a Prime Based Loan effective as of the maturity date of the B/A or the last day in the interest period of the LIBOR or CDOR contract, as applicable. The Bank may charge interest on the amount of the Prime Based Loan at the rate of 115% of the rate applicable to Prime Based Loans for the 3 Business Day period immediately following such maturity. Thereafter, the rate shall revert to the rate applicable to Prime Based Loans.

B/A, LIBOR and CDOR – Market Disruption

If the Bank determines, in its sole discretion, that a normal market in Canada for the purchase and sale of B/As or the making of CDOR or LIBOR Loans does not exist, any right of the Borrower to request a drawdown under the applicable borrowing option shall be suspended until the Bank advises otherwise. Any drawdown request for B/As, LIBOR or CDOR Loans, as applicable, during the suspension period shall be deemed to be a drawdown notice requesting a Prime Based Loan in an equivalent amount.

LIBOR Discontinuation

If the Bank determines (which determination shall be conclusive absent manifest error) that:

- (a) adequate and reasonable means do not exist for ascertaining LIBOR, LIBOR is not available or published on a current basis for a LIBOR Loan or for the applicable interest period and such circumstances are unlikely to be temporary;
- (b) the administrator of LIBOR or a governmental authority having jurisdiction over the administrator of LIBOR has made a public statement identifying a specific date after which LIBOR will permanently or indefinitely cease to be made available or permitted to be used for determining the interest rate of loans;
- (c) a governmental authority having jurisdiction over the Bank has made a public statement identifying a specific date after which LIBOR shall no longer be permitted to be used for determining the interest rate of loans (each such specific date in clause (b) above and in this clause (c) a **"LIBOR Scheduled Unavailability Date"**); or
- (d) loans similar to this Facility are currently being executed, or that include language similar to that contained in this Section, are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace LIBOR,

then reasonably promptly after such determination by the Bank, the Bank shall provide notice to the Borrower of a successor rate to LIBOR, and the Bank and the Borrower agree that this Agreement shall be automatically amended 30 days after such notice is sent to the Borrower to replace LIBOR with an alternate benchmark rate (including any mathematical or other adjustments to the benchmark (if any) incorporated therein), giving due consideration to any evolving or then existing convention for similar United States Dollars denominated credit facilities for such alternative benchmarks (any such proposed rate, a **"LIBOR Successor Rate"**), together with any proposed LIBOR Successor Rate conforming changes to this Agreement and any such amendment shall become effective at 5:00 p.m. (Toronto time) on the thirtieth day after the Bank shall have provided such amendment to the Borrower. If no LIBOR Successor Rate has been determined and the circumstances above exist or a LIBOR Scheduled Unavailability Date has occurred (as applicable), the Bank will promptly so notify the Borrower. Thereafter, the obligation of the Bank to make or maintain LIBOR Loans shall be suspended (to the extent of the affected LIBOR Loans or interest periods). Upon receipt of such notice, the Borrower may revoke any pending request for an advance of, conversion to or rollover of LIBOR Loans (to the extent of the affected LIBOR Loans or interest periods) or, failing that, will be deemed to have converted such request into a request for an advance of US Base Rate Loans (subject to the foregoing) in the amount specified therein. Notwithstanding anything else herein, any definition of the LIBOR Successor Rate (exclusive of any margin) shall provide that in no event shall such LIBOR Successor Rate be less than zero for the purposes of this Agreement.

The Bank does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to LIBOR or the LIBOR Successor Rate including without limitation, whether the composition or characteristics of the LIBOR Successor Rate, will be similar to, or produce the same value or economic equivalence of, LIBOR or have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability.

Cash Management

The Bank may, and the Borrower hereby authorizes the Bank to, drawdown under the Operating Loan, Agriculture Operating Line or Farm Property Line of Credit to satisfy any obligations of the Borrower to the Bank in connection with any cash management service provided by the Bank to the Borrower. The Bank may drawdown under the Operating Loan, Agriculture Operating Line or Farm Property Line of Credit even if the drawdown results in amounts outstanding in excess of the Credit Limit.

Notice

Prior to each drawdown under a Fixed Rate Term Loan, other than a Long Term Farm Loan, an Agriculture Term Loan, a Canadian Agricultural Loans Act Loan, a Dairy Term Loan or a Poultry Term Loan and at least 10 days prior to the maturity of each Rate Term, the Borrower will advise the Bank of its selection of drawdown options from those made available by the Bank. The Bank will, after each drawdown, other than drawdowns by way of BA, CDOR, or LIBOR Loan or under the operating loan, send a Rate and Payment Terms Notice to the Borrower.

4. PREPAYMENT

Fixed Rate Term Loans

10% Prepayment Option Chosen.

- (a) Once, each calendar year, ("Year"), the Borrower may, provided that an Event of Default has not occurred, prepay in one lump sum, an amount of principal outstanding under a Fixed Rate Term Loan not exceeding 10% of the original amount of the Fixed Rate Term Loan, upon payment of all interest accrued to the date of prepayment without paying any prepayment charge. If the prepayment privilege is not used in one Year, it cannot be carried forward and used in a later Year.
- (b) Provided that an Event of Default has not occurred, the Borrower may prepay more than 10% of the original amount of a Fixed Rate Term Loan in any Year, upon payment of all interest accrued to the date of prepayment and an amount equal to the greater of:
 - i) three months' interest on the amount of the prepayment (the amount of prepayment is the amount of prepayment exceeding the 10% limit described in Section 4(a)) using the interest rate applicable to the Fixed Rate Term Loan being prepaid; and
 - ii) the Yield Maintenance, being the difference between:
 - a. the current outstanding principal balance of the Fixed Rate Term Loan; and
 - b. the sum of the present values as of the date of the prepayment of the future payments to be made on the Fixed Rate Term Loan until the last day of the Rate Term, plus the present value of the principal amount of the Fixed Rate Term Loan that would have been due on the maturity of the Rate Term, when discounted at the Government of Canada bond yield rate with a term which has the closest maturity to the unexpired term of the Fixed Rate Term Loan.

10% Prepayment Option Not Chosen.

- (c) The Borrower may, provided that an Event of Default has not occurred, prepay all or any part of the principal then outstanding under a Fixed Rate Term Loan upon payment of all interest accrued to the date of prepayment and an amount equal to the greater of:

- i) three months' interest on the amount of the prepayment using the interest rate applicable to the Fixed Rate Term Loan being prepaid; and
- ii) the Yield Maintenance, being the difference between:
 - a. the current outstanding principal balance of the Fixed Rate Term Loan; and
 - b. the sum of the present values as of the date of the prepayment of the future payments to be made on the Fixed Rate Term Loan until the last day of the Rate Term, plus the present value of the principal amount of the Fixed Rate Term Loan that would have been due on the maturity of the Rate Term, when discounted at the Government of Canada bond yield rate with a term which has the closest maturity to the unexpired term of the Fixed Rate Term Loan.

Floating Rate Term Loans

The Borrower may prepay the whole or any part of the principal outstanding under a Floating Rate Term Loan, at any time without the payment of prepayment charges.

5. STANDARD DISBURSEMENT CONDITIONS

The obligation of the Bank to permit any drawdowns hereunder at any time is subject to the following conditions precedent:

- a) The Bank shall have received the following documents which shall be in form and substance satisfactory to the Bank:
 - i) A copy of a duly executed resolution of the Board of Directors of the Borrower empowering the Borrower to enter into this Agreement;
 - ii) A copy of any necessary government approvals authorizing the Borrower to enter into this Agreement;
 - iii) All of the Bank Security and supporting resolutions and solicitors' letter of opinion required hereunder;
 - iv) The Borrower's compliance certificate certifying compliance with all terms and conditions hereunder;
 - v) All operation of account documentation; and
 - vi) For drawdowns under the Facility by way of L/C or L/G, the Bank's standard form Letter of Credit Indemnity Agreement
- b) The representations and warranties contained in this Agreement are correct.
- c) No event has occurred and is continuing which constitutes an Event of Default or would constitute an Event of Default, but for the requirement that notice be given or time elapse or both.
- d) The Bank has received the arrangement fee payable hereunder (if any) and the Borrower has paid all legal and other expenses incurred by the Bank in connection with the Agreement or the Bank Security.

6. STANDARD REPRESENTATIONS AND WARRANTIES

The Borrower hereby represents and warrants, which representations and warranties shall be deemed to be continually repeated so long as any amounts remain outstanding and unpaid under this Agreement or so long as any commitment under this Agreement remains in effect, that:

- a) The Borrower is a duly incorporated corporation, a limited partnership, partnership, or sole proprietorship, duly organized, validly existing and in good standing under the laws of the jurisdiction where the Branch/Centre is located and each other jurisdiction where the Borrower has property or assets or carries on business and the Borrower has adequate corporate power and authority to carry on its business, own property, borrow monies and enter into agreements therefore, execute and deliver the Agreement, the Bank Security, and documents required hereunder, and observe and perform the terms and provisions of this Agreement.

- b) There are no laws, statutes or regulations applicable to or binding upon the Borrower and no provisions in its charter documents or in any by-laws, resolutions, contracts, agreements, or arrangements which would be contravened, breached, violated as a result of the execution, delivery, performance, observance, of any terms of this Agreement.
- c) No Event of Default has occurred nor has any event occurred which, with the passage of time or the giving of notice, would constitute an Event of Default under this Agreement or which would constitute a default under any other agreement.
- d) There are no actions, suits or proceedings, including appeals or applications for review, or any knowledge of pending actions, suits, or proceedings against the Borrower and its subsidiaries, before any court or administrative agency which would result in any material adverse change in the property, assets, financial condition, business or operations of the Borrower.
- e) All material authorizations, approvals, consents, licenses, exemptions, filings, registrations and other requirements of governmental, judicial and public bodies and authorities required to carry on its business have been or will be obtained or effected and are or will be in full force and effect.
- f) The financial statements and forecasts delivered to the Bank fairly present the present financial position of the Borrower, and have been prepared by the Borrower and its auditors in accordance with the International Financial Reporting Standards or GAAP for Private Enterprises.
- g) All of the remittances required to be made by the Borrower to the federal government and all provincial and municipal governments have been made, are currently up to date and there are no outstanding arrears. Without limiting the foregoing, all employee source deductions (including income taxes, Employment Insurance and Canada Pension Plan), sales taxes (both provincial and federal), corporate income taxes, corporate capital taxes, payroll taxes and workers' compensation dues are currently paid and up to date.
- h) If the Bank Security includes a charge on real property, the Borrower or Guarantor, as applicable, is the legal and beneficial owner of the real property with good and marketable title in fee simple thereto, free from all easements, rights-of-way, agreements, restrictions, mortgages, liens, executions and other encumbrances, save and except for those approved by the Bank in writing.
- i) All information that the Borrower has provided to the Bank is accurate and complete respecting, where applicable:
 - i) the names of the Borrower's directors and the names and addresses of the Borrower's beneficial owners;
 - ii) the names and addresses of the Borrower's trustees, known beneficiaries and/or settlors; and
 - iii) the Borrower's ownership, control and structure.

7. STANDARD POSITIVE COVENANTS

So long as any amounts remain outstanding and unpaid under this Agreement or so long as any commitment under this Agreement remains in effect, the Borrower will, and will ensure that its subsidiaries and each of the Guarantors will:

- a) Pay all amounts of principal, interest and fees on the dates, times and place specified herein, under the Rate and Payment Terms Notice, and under any other agreement between the Bank and the Borrower.
- b) Advise the Bank of any change in the amount and the terms of any credit arrangement made with other lenders or any action taken by another lender to recover amounts outstanding with such other lender.
- c) Advise promptly after the happening of any event which will result in a material adverse change in the financial condition, business, operations, or prospects of the Borrower or the occurrence of any Event of Default or default under this Agreement or under any other agreement for borrowed money.
- d) Do all things necessary to maintain in good standing its corporate existence and preserve and keep all material agreements, rights, franchises, licenses, operations, contracts or other arrangements in full force and effect.
- e) Take all necessary actions to ensure that the Bank Security and its obligations hereunder will rank ahead of all other indebtedness of and all other security granted by the Borrower.

- f) Pay all taxes, assessments and government charges unless such taxes, assessments, or charges are being contested in good faith and appropriate reserves shall be made with funds set aside in a separate trust fund.
- g) Provide the Bank with information and financial data as it may request from time to time, including, without limitation, such updated information and/or additional supporting information as the Bank may require with respect to any or all the matters in the Borrower's representation and warranty in Section 6(i).
- h) Maintain property, plant and equipment in good repair and working condition.
- i) Inform the Bank of any actual or probable litigation and furnish the Bank with copies of details of any litigation or other proceedings, which might affect the financial condition, business, operations, or prospects of the Borrower.
- j) Provide such additional security and documentation as may be required from time to time by the Bank or its solicitors.
- k) Continue to carry on the business currently being carried on by the Borrower its subsidiaries and each of the Guarantors at the date hereof.
- l) Maintain adequate insurance on all of its assets, undertakings, and business risks.
- m) Permit the Bank or its authorized representatives full and reasonable access to its premises, business, financial and computer records and allow the duplication or extraction of pertinent information therefrom.
- n) Comply with all applicable laws.

8. STANDARD NEGATIVE COVENANTS

So long as any amounts remain outstanding and unpaid under this Agreement or so long as any commitment under this Agreement remains in effect, the Borrower will not and will ensure that its subsidiaries and each of the Guarantors will not:

- a) Create, incur, assume, or suffer to exist, any mortgage, deed of trust, pledge, lien, security interest, assignment, charge, or encumbrance (including without limitation, any conditional sale, or other title retention agreement, or finance lease) of any nature, upon or with respect to any of its assets or undertakings, now owned or hereafter acquired, except for those Permitted Liens, if any, set out in the Letter.
- b) Create, incur, assume or suffer to exist any other indebtedness for borrowed money (except for indebtedness resulting from Permitted Liens, if any) or guarantee or act as surety or agree to indemnify the debts of any other Person.
- c) Merge or consolidate with any other Person, or acquire all or substantially all of the shares, assets or business of any other Person.
- d) Sell, lease, assign, transfer, convey or otherwise dispose of any of its now owned or hereafter acquired assets (including, without limitation, shares of stock and indebtedness of subsidiaries, receivables and leasehold interests), except for inventory disposed of in the ordinary course of business.
- e) Terminate or enter into a surrender of any lease of any property mortgaged under the Bank Security.
- f) Cease to carry on the business currently being carried on by each of the Borrower, its subsidiaries, and the Guarantors at the date hereof.
- g) Permit any change of ownership or change in the capital structure of the Borrower.

9. ENVIRONMENTAL

The Borrower represents and warrants (which representation and warranty shall continue throughout the term of this Agreement) that the business of the Borrower, its subsidiaries and each of the Guarantors is being operated in compliance with applicable laws and regulations respecting the discharge, omission, spill or disposal of any hazardous materials and that any and all enforcement actions in respect thereto have been clearly conveyed to the Bank.

The Borrower shall, at the request of the Bank from time to time, and at the Borrower's expense, obtain and provide to the Bank an environmental audit or inspection report of the property from auditors or inspectors acceptable to the Bank.

The Borrower hereby indemnifies the Bank, its officers, directors, employees, agents and shareholders, and agrees to hold each of them harmless from all loss, claims, damages and expenses (including legal and audit expenses) which may be suffered or incurred in connection with the indebtedness under this Agreement or in connection with the Bank Security.

10. STANDARD EVENTS OF DEFAULT

The Bank may accelerate the payment of principal and interest under any committed credit facility hereunder and cancel any undrawn portion of any committed credit facility hereunder, at any time after the occurrence of any one of the following Events of Default:

- a) Non-payment of principal outstanding under this Agreement when due or non-payment of interest or fees outstanding under this Agreement within 3 Business Days of when due.
- b) If any representation, warranty or statement made hereunder or made in connection with the execution and delivery of this Agreement or the Bank Security is false or misleading at any time.
- c) If any representation or warranty made or information provided by the Guarantor to the Bank from time to time, including without limitation, under or in connection with the Personal Financial Statement and Privacy Agreement provided by the Guarantor, is false or misleading at any time.
- d) If there is a breach or non-performance or non-observance of any term or condition of this Agreement or the Bank Security and, if such default is capable to being remedied, the default continues unremedied for 5 Business Days after the occurrence.
- e) If the Borrower, any one of its subsidiaries, or, if any of the Guarantors makes a general assignment for the benefit of creditors, files or presents a petition, makes a proposal or commits any act of bankruptcy, or if any action is taken for the winding up, liquidation or the appointment of a liquidator, trustee in bankruptcy, custodian, curator, sequestrator, receiver or any other officer with similar powers or if a judgment or order shall be entered by any court approving a petition for reorganization, arrangement or composition of or in respect of the Borrower, any of its subsidiaries, or any of the Guarantors or if the Borrower, any of its subsidiaries, or any of the Guarantors is insolvent or declared bankrupt.
- f) If there exists a voluntary or involuntary suspension of business of the Borrower, any of its subsidiaries, or any of the Guarantors.
- g) If action is taken by an encumbrancer against the Borrower, any of its subsidiaries, or any of the Guarantors to take possession of property or enforce proceedings against any assets.
- h) If any final judgment for the payment of monies is made against the Borrower, any of its subsidiaries, or any of the Guarantors and it is not discharged within 30 days from the imposition of such judgment.
- i) If there exists an event, the effect of which with lapse of time or the giving of notice, will constitute an event of default or a default under any other agreement for borrowed money in excess of the Cross Default Threshold entered into by the Borrower, any of its subsidiaries, or any of the Guarantors.
- j) If the Borrower, any one of its subsidiaries, or any of the Guarantors default under any other present or future agreement with the Bank or any of the Bank's subsidiaries, including without limitation, any other loan agreement, forward foreign exchange transactions, interest rate and currency and/or commodity swaps.
- k) If the Bank Security is not enforceable or if any party to the Bank Security shall dispute or deny any liability or any of its obligations under the Bank Security, or if any Guarantor terminates a guarantee in respect of future advances.
- l) If, in the Bank's determination, a material adverse change occurs in the financial condition, business operations or prospects of the Borrower, any of the Borrower's subsidiaries, or any of the Guarantors.
- m) If the Borrower or a Guarantor is an individual, the Borrower or such Guarantor dies or is found by a court to be incapable of managing his or her affairs.

11. ACCELERATION

If the Bank accelerates the payment of principal and interest hereunder, the Borrower shall immediately pay to the Bank all amounts outstanding hereunder, including without limitation, the amount of unmatured B/As, CDOR and LIBOR Loans and the amount of all drawn and undrawn L/Gs and L/Cs. All cost to the Bank of unwinding CDOR and LIBOR Loans and all loss suffered by the Bank in re-employing amounts repaid will be paid by the Borrower.

The Bank may demand the payment of principal and interest under the Operating Loan, Agriculture Operating Line or Farm Property Line of Credit (and any other uncommitted facility) hereunder and cancel any undrawn portion of the Operating Loan, Agriculture Operating Line or Farm Property Line of Credit (and any other uncommitted facility) hereunder, at any time whether or not an Event of Default has occurred.

12. INDEMNITY

The Borrower agrees to indemnify the Bank from and against any and all claims, losses and liabilities arising or resulting from this Agreement. USD loans must be repaid with USD and CAD loans must be repaid with CAD and the Borrower shall indemnify the Bank for any loss suffered by the Bank if USD loans are repaid with CAD or vice versa, whether such payment is made pursuant to an order of a court or otherwise. In no event will the Bank be liable to the Borrower for any direct, indirect or consequential damages arising in connection with this Agreement.

13. TAXATION ON PAYMENTS

All payments made by the Borrower to the Bank will be made free and clear of all present and future taxes (excluding the Bank's income taxes), withholdings or deductions of whatever nature. If these taxes, withholdings or deductions are required by applicable law and are made, the Borrower, shall, as a separate and independent obligation, pay to the Bank all additional amounts as shall fully indemnify the Bank from any such taxes, withholdings or deductions.

14. REPRESENTATION

No representation or warranty or other statement made by the Bank concerning any of the Facilities shall be binding on the Bank unless made by it in writing as a specific amendment to this Agreement.

15. CHANGING THE AGREEMENT

- a) The Bank may, from time to time, unilaterally change the provisions of this Agreement where (i) the provisions of the Agreement relate to the Operating Loan, Agriculture Operating Line or Farm Property Line of Credit (and any other uncommitted facility) or (ii) such change is for the benefit of the Borrower, or made at the Borrower's request, including without limitation, decreases to fees or interest payable hereunder or (iii) where such change makes compliance with this Agreement less onerous to the Borrower, including without limitation, release of security. These changes can be made by the Bank providing written notice to the Borrower of such changes in the form of a specific waiver or a document constituting an amending agreement. The Borrower is not required to execute such waiver or amending agreement, unless the Bank requests the Borrower to sign such waiver or amending agreement. A change in the Prime Rate and USBR is not an amendment to the terms of this Agreement that requires notification to be provided to the Borrower.
- b) Changes to the Agreement, other than as described in a) above, including changes to covenants and fees payable by the Borrower, are required to be agreed to by the Bank and the Borrower in writing, by the Bank and the Borrower each signing an amending agreement.
- c) The Bank is not required to notify a Guarantor of any change in the Agreement, including any increase in the Credit Limit.

16. ADDED COST

If the introduction of or any change in any present or future law, regulation, treaty, official or unofficial directive, or regulatory requirement, (whether or not having the force of law) or in the interpretation or application thereof, relates to:

- i) the imposition or exemption of taxation of payments due to the Bank or on reserves or deemed reserves in respect of the undrawn portion of any Facility or loan made available hereunder; or,

- ii) any reserve, special deposit, regulatory or similar requirement against assets, deposits, or loans or other acquisition of funds for loans by the Bank; or,
- iii) the amount of capital required or expected to be maintained by the Bank as a result of the existence of the advances or the commitment made hereunder;

and the result of such occurrence is, in the sole determination of the Bank, to increase the cost of the Bank or to reduce the income received or receivable by the Bank hereunder, the Borrower shall, on demand by the Bank, pay to the Bank that amount which the Bank estimates will compensate it for such additional cost or reduction in income and the Bank's estimate shall be conclusive, absent manifest error.

17. EXPENSES

The Borrower shall pay, within 5 Business Days following notification, all fees and expenses (including but not limited to all legal fees) incurred by the Bank in connection with the preparation, registration and ongoing administration of this Agreement and the Bank Security and with the enforcement of the Bank's rights and remedies under this Agreement and the Bank Security whether or not any amounts are advanced under the Agreement. These fees and expenses shall include, but not be limited, to all outside counsel fees and expenses and all in-house legal fees and expenses, if in-house counsel are used, and all outside professional advisory fees and expenses. The Borrower shall pay interest on unpaid amounts due pursuant to this paragraph at the All-In Rate plus 2% per annum.

Without limiting the generality of Section 25, the Bank or the Bank's agent, is authorized to debit any of the Borrower's accounts with the amount of the fees and expenses owed by the Borrower hereunder, including the registration fee in connection with the Bank Security, even if that debiting creates an overdraft in any such account. If there are insufficient funds in the Borrower's accounts to reimburse the Bank or its agent for payment of the fees and expenses owed by the Borrower hereunder, the amount debited to the Borrower's accounts shall be deemed to be a Prime Based Loan under the Operating Loan, the Agriculture Operating Line or Farm Property Line of Credit.

The Borrower will, if requested by the Bank, sign a Pre-Authorized Payment Authorization in a format acceptable to the Bank to permit the Bank's agent to debit the Borrower's accounts as contemplated in this Section.

18. NON WAIVER

Any failure by the Bank to object to or take action with respect to a breach of this Agreement or any Bank Security or upon the occurrence of an Event of Default shall not constitute a waiver of the Bank's right to take action at a later date on that breach. No course of conduct by the Bank will give rise to any reasonable expectation which is in any way inconsistent with the terms and conditions of this Agreement and the Bank Security or the Bank's rights thereunder.

19. EVIDENCE OF INDEBTEDNESS

The Bank shall record on its records the amount of all loans made hereunder, payments made in respect thereto, and all other amounts becoming due to the Bank under this Agreement. The Bank's records constitute, in the absence of manifest error, conclusive evidence of the indebtedness of the Borrower to the Bank pursuant to this Agreement.

The Borrower will sign the Bank's standard form Letter of Credit Indemnity Agreement for all L/Cs and L/Gs issued by the Bank.

With respect to chattel mortgages taken as Bank Security, this Agreement is the Promissory Note referred to in same chattel mortgage, and the indebtedness incurred hereunder is the true indebtedness secured by the chattel mortgage.

20. ENTIRE AGREEMENTS

This Agreement replaces any previous letter agreements dealing specifically with terms and conditions of the credit facilities described in the Letter. Agreements relating to other credit facilities made available by the Bank continue to apply for those other credit facilities. This Agreement, and if applicable, the Letter of Credit Indemnity Agreement, are the entire agreements relating to the Facilities described in this Agreement.

21. NON-MERGER

Notwithstanding the execution, delivery or registration of the Bank Security and notwithstanding any advances made pursuant thereto, this Agreement shall continue to be valid, binding and enforceable and shall not merge as a result thereof. Any default under this Agreement shall constitute concurrent default under the Bank Security. Any default under the Bank Security shall constitute concurrent default under this Agreement. In the event of an inconsistency between the terms of this Agreement and the terms of the Bank Security, the terms of this Agreement shall prevail and the inclusion of any term in the Bank Security that is not dealt with in this Agreement shall not be an inconsistency.

22. ASSIGNMENT

The Bank may assign or grant participation in all or part of this Agreement or in any loan made hereunder without notice to and without the Borrower's consent.

The Borrower may not assign or transfer all or any part of its rights or obligations under this Agreement.

23. RELEASE OF INFORMATION

The Borrower hereby irrevocably authorizes and directs the Borrower's accountant, (the "Accountant") to deliver all financial statements and other financial information concerning the Borrower to the Bank and agrees that the Bank and the Accountant may communicate directly with each other.

24. FX CLOSE OUT

The Borrower hereby acknowledges and agrees that in the event any of the following occur: (i) Default by the Borrower under any forward foreign exchange contract ("FX Contract"); (ii) Default by the Borrower in payment of monies owing by it to anyone, including the Bank; (iii) Default in the performance of any other obligation of the Borrower under any agreement to which it is subject; or (iv) the Borrower is adjudged to be or voluntarily becomes bankrupt or insolvent or admits in writing to its inability to pay its debts as they come due or has a receiver appointed over its assets, the Bank shall be entitled without advance notice to the Borrower to close out and terminate all of the outstanding FX Contracts entered into hereunder, using normal commercial practices employed by the Bank, to determine the gain or loss for each terminated FX contract. The Bank shall then be entitled to calculate a net termination value for all of the terminated FX Contracts which shall be the net sum of all the losses and gains arising from the termination of the FX Contracts which net sum shall be the "Close Out Value" of the terminated FX Contracts. The Borrower acknowledges that it shall be required to forthwith pay any positive Close Out Value owing to the Bank and the Bank shall be required to pay any negative Close Out Value owing to the Borrower, subject to any rights of set-off to which the Bank is entitled or subject.

25. SET-OFF

In addition to and not in limitation of any rights now or hereafter granted under applicable law, the Bank may at any time and from time to time without notice to the Borrower or any other Person, any notice being expressly waived by the Borrower, set-off and compensate and apply any and all deposits, general or special, time or demand, provisional or final, matured or unmatured, in any currency, and any other indebtedness or amount payable by the Bank (irrespective of the place of payment or booking office of the obligation), to or for the credit of or for the Borrower's account, including without limitation, any amount owed by the Bank to the Borrower under any FX Contract or other treasury or derivative product, against and on account of the indebtedness and liability under this Agreement notwithstanding that any of them are contingent or unmatured or in a different currency than the indebtedness and liability under this Agreement.

When applying a deposit or other obligation in a different currency than the indebtedness and liability under this Agreement to the indebtedness and liability under this Agreement, the Bank will convert the deposit or other obligation to the currency of the indebtedness and liability under this Agreement using the exchange rate determined by the Bank at the time of the conversion.

26. SEVERABILITY

In the event any one or more of the provisions of this Agreement shall for any reason, including under any applicable statute or rule of law, be held to be invalid, illegal or unenforceable, that part will be severed from this Agreement and will not affect the enforceability of the remaining provisions of this Agreement, which shall remain in full force and effect.

27. MISCELLANEOUS

- i) The Borrower has received a signed copy of this Agreement;
- ii) If more than one Person, firm or corporation signs this Agreement as the Borrower, each party is jointly and severally liable hereunder, and the Bank may require payment of all amounts payable under this Agreement from any one of them, or a portion from each, but the Bank is released from any of its obligations by performing that obligation to any one of them;
- iii) Accounting terms will (to the extent not defined in this Agreement) be interpreted in accordance with accounting principles established from time to time by the Canadian Institute of Chartered Accountants (or any successor) consistently applied, and all financial statements and information provided to the Bank will be prepared in accordance with those principles;
- iv) This Agreement is governed by the law of the Province or Territory where the Branch/Centre is located;
- v) Unless stated otherwise, all amounts referred to herein are in Canadian dollars

28. DEFINITIONS

Capitalized Terms used in this Agreement shall have the following meanings:

"All-In Rate" means the greater of the interest rate that the Borrower pays for Floating Rate Loans or the highest fixed rate paid for Fixed Rate Term Loans.

"Agreement" means the agreement between the Bank and the Borrower set out in the Letter and this Schedule "A" - Standard Terms and Conditions.

"Business Day" means any day (other than a Saturday or Sunday) that the Branch/Centre is open for business.

"Branch/Centre" means The Toronto-Dominion Bank branch or banking centre noted on the first page of the Letter, or such other branch or centre as may from time to time be designated by the Bank.

"Contractual Term Maturity Date" means the last day of the Contractual Term period. If the Letter does not set out a specific Contractual Term period but rather refers to a period of time up to which the Contractual Term Maturity Date can occur, the Bank and the Borrower must agree on a Contractual Term Maturity Date before first drawdown, which Contractual Term Maturity Date will be set out in the Rate and Payments Terms Notice.

"Cross Default Threshold" means the cross default threshold set out in the Letter. If no such cross default threshold is set out in the Letter it will be deemed to be zero.

"Face Amount" means, in respect of:

- (i) a B/A, the amount payable to the holder thereof on its maturity;
- (ii) A L/C or L/G, the maximum amount payable to the beneficiary specified therein or any other Person to whom payments may be required to be made pursuant to such L/C or L/G.

"Fixed Rate Term Loan" means any drawdown in Canadian dollars under a Facility at an interest rate which is fixed for a Rate Term at such rate as is determined by the Bank at its sole discretion.

"Floating Rate Loan" means any loan drawn down, converted or extended under a Facility at an interest rate which is referenced to a variable rate of interest, such as the Prime Rate.

"Inventory Value" means, at any time of determination, the total value (based on the lower of cost or market) of the Borrower's inventories that are subject to the Bank Security (other than (i) those inventories supplied by trade creditors who at that time have not been fully paid and would have a right to repossess all or part of such inventories if the Borrower were then either bankrupt or in receivership, (ii) those inventories comprising work in process and (iii) those inventories that the Bank may from time to time designate in its sole discretion) minus the total amount of any claims, liens or encumbrances on those inventories having or purporting to have priority over the Bank.

"Letter" means the letter from the Bank to the Borrower to which this Schedule "A" - Standard Terms and Conditions is attached.

"Letter of Credit" or "L/C" means a documentary letter of credit or similar instrument in form and substance satisfactory to the Bank.

"Letter of Guarantee" or "L/G" means a stand-by letter of guarantee or similar instrument in form and substance satisfactory to the Bank.

"Maturity Date" for a Facility, means the date on which all amounts outstanding under such Facility are due and payable to the Bank.

"Person" includes any individual, sole proprietorship, corporation, partnership, joint venture, trust, unincorporated association, association, institution, entity, party, or government (whether national, federal, provincial, state, municipal, city, county, or otherwise and including any instrumentality, division, agency, body, or department thereof).

"Purchase Money Security Interest" means a security interest on an asset which is granted to a lender or to the seller of such asset in order to secure the purchase price of such asset or a loan incurred to acquire such asset, provided that the amount secured by the security interest does not exceed the cost of the asset and provided that the Borrower provides written notice to the Bank prior to the creation of the security interest, and the creditor under the security interest has, if requested by the Bank, entered into an inter-creditor agreement with the Bank, in a format acceptable to the Bank.

"Rate Term" means that period of time as selected by the Borrower from the options offered to it by the Bank, during which a Fixed Rate Term Loan will bear a particular interest rate. If no Rate Term is selected, the Borrower will be deemed to have selected a Rate Term of 1 year.

"Rate and Payment Terms Notice" means the written notice sent by the Bank to the Borrower setting out the interest rate and payment terms for a particular drawdown.

"Receivable Value" means, at any time of determination, the total value of those of the Borrower's trade accounts receivable that are subject to the Bank Security other than (i) those accounts then outstanding for 90 days, (ii) those accounts owing by Persons, firms or corporations affiliated with the Borrower, (iii) those accounts that the Bank may from time to time designate in its sole discretion, (iv) those accounts subject to any claim, liens, or encumbrance having or purporting to have priority over the Bank, (v) those accounts which are subject to a claim of set-off by the obligor under such account, MINUS the total amount of all claims, liens, or encumbrances on those receivables having or purporting to have priority over the Bank.

"Receivables/Inventory Summary" means a summary of the Borrower's trade account receivables and inventories, in form as the Bank may require and certified by a senior officer/representative of the Borrower.

"US\$" or "USD Equivalent" means, on any date, the equivalent amount in United States Dollars after giving effect to a conversion of a specified amount of Canadian Dollars to United States Dollars at the exchange rate determined by the Bank at the time of the conversion.



South Central Ontario Commercial Banking Centre
381 King St W 2nd Floor
Kitchener, ON
N2G 1B8
Telephone No.: 519 570 7321
Fax No.: 519 579 2610

February 22, 2021

JAMES ARNOLD PROFESSIONAL CORPORATION
280 Frederick St
Kitchener, ON
N2H 2N4

Attention: James Arnold

Dear James,

The following amending agreement (the "Amending Agreement") amends the terms and conditions of the credit facilities (the "Facilities") provided to the Borrower pursuant to the Agreement dated November 25, 2020:

BORROWER

JAMES ARNOLD PROFESSIONAL CORPORATION (Borrower 'A')
COOPER PROFESSIONAL CORPORATION (Borrower 'B')

LENDER

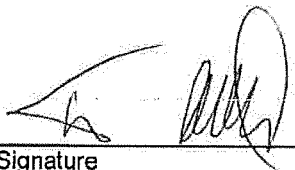
The Toronto-Dominion Bank (the "Bank"), through its South Central Ontario Commercial Banking Centre, in Kitchener, ON.

CREDIT LIMIT

- B1) CAD\$150,000
- A1) CAD\$1,716,538 as reduced pursuant to the section headed "Repayment and Reduction of Amount of Credit Facility".
- A2) CAD\$349,146 as reduced pursuant to the section headed "Repayment and Reduction of Amount of Credit Facility".

TO THE TORONTO-DOMINION BANK:

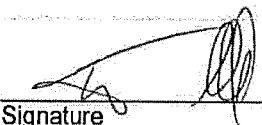
JAMES ARNOLD PROFESSIONAL CORPORATION hereby accepts the foregoing offer this 23 day of February, 2021. The Borrower confirms that, except as may be set out above, the credit facility(ies) detailed herein shall not be used by or on behalf of any third party.


Signature

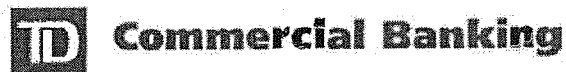
James Arnold President
Print Name & Position

TO THE TORONTO-DOMINION BANK:

COOPER PROFESSIONAL CORPORATION hereby accepts the foregoing offer this 23 day of February, 2021. The Borrower confirms that, except as may be set out above, the credit facility(ies) detailed herein shall not be used by or on behalf of any third party.


Signature

James Arnold President
Print Name & Position



South Central Ontario Commercial Banking Centre
381 King St W 2nd Floor
Kitchener, ON
N2G 1B8
Telephone No.: 519 570 7321
Fax No.: 519 579 2610

January 10, 2022

JAMES ARNOLD PROFESSIONAL CORPORATION
280 Frederick St
Kitchener, ON
N2H 2N4

Attention: James Arnold

Dear James,

The following amending agreement (the "Amending Agreement") amends the terms and conditions of the credit facilities (the "Facilities") provided to the Borrower pursuant to the Agreement dated November 25, 2020 and the subsequent Amending Agreement dated February 22, 2021:

BORROWER

JAMES ARNOLD PROFESSIONAL CORPORATION (Borrower 'A')
COOPER PROFESSIONAL CORPORATION (Borrower 'B')

LENDER

The Toronto-Dominion Bank (the "Bank"), through its South Central Ontario Commercial Banking Centre, in Kitchener, ON.

CREDIT LIMIT

- A1) CAD\$1,588,399 as reduced pursuant to the section headed "Repayment and Reduction of Amount of Credit Facility".
- A2) CAD\$292,213 as reduced pursuant to the section headed "Repayment and Reduction of Amount of Credit Facility".
- 20) CAD\$200,000



Financial Restructuring Group
3140 Dufferin Street
Toronto, Ontario
M6A 2T1

Telephone No.: (416) 785-5549
Fax No.: (416) 785-5082

July 10, 2023

COOPER PROFESSIONAL CORPORATION
280 Frederick Street
Kitchener, Ontario
N2H 2N4

Attention: James Arnold

Dear Sir:

The following amending agreement (the "Amending Agreement") amends the terms and conditions of the credit facilities (the "Facilities") provided to the Borrower pursuant to the Agreement dated November 25, 2020 and the subsequent Amending Agreements dated February 22, 2021 and January 10, 2022:

BORROWER

COOPER PROFESSIONAL CORPORATION (the "Borrower")
JAMES ARNOLD PROFESSIONAL CORPORATION (deleted as Borrower 'A')

LENDER

The Toronto-Dominion Bank (the "Bank"), through its Financial Restructuring Group branch, in Toronto, Ontario.

CREDIT LIMIT

- 10) CAD\$1,384,362 as reduced pursuant to the section headed "Repayment and Reduction of Amount of Credit Facility".
- 11) CAD\$205,929 as reduced pursuant to the section headed "Repayment and Reduction of Amount of Credit Facility".
- 20) CAD\$200,000

**TYPE OF CREDIT
AND BORROWING
OPTIONS**

- 10) **Committed Reducing Term Facility** available at the Borrower's option by way of:
- Fixed Rate Term Loan in CAD\$
 - Floating Rate Term Loan available by way of:
 - Prime Rate Based Loans in CAD\$ ("Prime Based Loans")
- 11) **Committed Reducing Term Facility** available at the Borrower's option by way of:
- Fixed Rate Term Loan in CAD\$
 - Floating Rate Term Loan available by way of:
 - Prime Rate Based Loans in CAD\$ ("Prime Based Loans")
- 20) **Operating Loan** available at the Borrower's option by way of:
- Prime Rate Based Loans in CAD\$ ("Prime Based Loans")

**CONTRACTUAL
TERM**

- 10) 60 months to December 15, 2025.
- 11) 60 months to December 15, 2025.
- 20) No term

**RATE TERM
(FIXED RATE
TERM LOAN)**

- 10) 60 months to December 15, 2025.
- 11) 60 months to December 15, 2025.

AMORTIZATION

- 10) 120 months to December 15, 2030.
- 11) 60 months to December 15, 2025.

**INTEREST RATES
AND FEES**

Advances shall bear interest and fees as follows:

- 10) **Committed Reducing Term Facility:**
- Fixed Rate Term Loans: 2.800% per annum or as determined by the Bank, in its sole discretion, for the Rate Term selected by the Borrower, and as set out in the Rate and Payment Terms Notice applicable to that Fixed Rate Term Loan.

- Floating Rate Term Loans available by way of:
 - Prime Based Loans: Prime Rate + 0.750% per annum

11) **Committed Reducing Term Facility:**

- Fixed Rate Term Loans: 2.800% per annum or as determined by the Bank, in its sole discretion, for the Rate Term selected by the Borrower, and as set out in the Rate and Payment Terms Notice applicable to that Fixed Rate Term Loan.
- Floating Rate Term Loans available by way of:
 - Prime Based Loans: Prime Rate + 0.750% per annum

20) **Operating Loan:**

- Prime Based Loans: Prime Rate + 0.250% per annum

For all Facilities, interest payments will be made in accordance with Schedule "A" unless otherwise stated in this Letter or in the Rate and Payment Terms Notice applicable for a particular drawdown. Information on interest rate and fee definitions, interest rate calculations and payment is set out in the Schedule "A".

Interest on Fixed Rate Term Loans is compounded monthly and payable monthly in arrears.

OVERDRAFTS

The Borrower will have access to Prime Based Loans under the Operating Loan via overdraft from Account Number 5281712 at Branch 2752 (the "Account") up to the Credit Limit.

REPAYMENT AND REDUCTION OF AMOUNT OF CREDIT FACILITY

Assigned Facilities	Description
--------------------------------	--------------------

- | | |
|-----|---|
| 20) | On demand. In the absence of demand, the operating line limit to reduce to \$100,000 by October 31, 2023. |
|-----|---|

POSITIVE COVENANTS

So long as any amounts remain outstanding and unpaid under this Agreement or so long as any commitment under this Agreement remains in effect, the Borrower will and will ensure that its subsidiaries and each of the Guarantors will observe the Standard Positive Covenants set out in Schedule "A" and in addition will:

Assigned Facilities	Description
--------------------------------	--------------------

- | | |
|------|---|
| iii) | TD term loan principal and interest payment arrears to be caught up by September 1, 2023.
This Covenant has been added. |
|------|---|

REPORTING COVENANTS

- i) Annual Notice to Reader financial statements for James Arnold Professional Corporation within 120 calendar days of fiscal year end.
This Covenant has been removed.

AVAILABILITY OF OPERATING LOAN

The Operating Loan is uncommitted, made available at the Bank's discretion, and is not automatically available upon satisfaction of the terms and conditions, conditions precedent, or financial tests set out herein.

The occurrence of an Event of Default is not a precondition to the Bank's right to accelerate repayment and cancel the availability of the Operating Loan.

SCHEDULE "A" - STANDARD TERMS AND CONDITIONS

Schedule "A" sets out the Standard Terms and Conditions ("Standard Terms and Conditions") which apply to these credit facilities. The Standard Terms and Conditions, including the defined terms set out therein, form part of this Agreement, unless this letter states specifically that one or more of the Standard Terms and Conditions do not apply or are modified.

Unless otherwise stated, the amendments outlined above are in addition to the Terms and Conditions of the existing Agreement. All other terms and conditions remain unchanged.

We ask that the Borrower acknowledges agreement to these amendments by signing and returning the attached duplicate copy of this Amending Agreement to the undersigned on or before **July 21, 2023**.

ACCURACY OF INFORMATION

The Borrower hereby represents and warrants that all information that it has provided to the Bank is accurate and complete respecting, where applicable:

- (i) the names of the Borrower's directors and the names and addresses of the Borrower's beneficial owners;
- (ii) the names and addresses of the Borrower's trustees, known beneficiaries and/or settlors; and
- (iii) the Borrower's ownership, control and structure.

The Borrower will provide, or cause to be provided, such updated information and/or additional supporting information as the Bank may require from time to time with respect to any or all the matters in the Borrower's foregoing representation and warranty.

Yours truly,

THE TORONTO-DOMINION BANK


Dennis Zamanis
Account Manager


Peter Hanke
Manager Commercial Credit

TO THE TORONTO-DOMINION BANK:

COOPER PROFESSIONAL CORPORATION hereby accepts the foregoing offer this 15th day of August, 2014. The Borrower confirms that, except as may be set out above, the credit facility(ies) detailed herein shall not be used by or on behalf of any third party.



Signature

JAMES ROBERT ARNOLD
Barrister and Solicitor
280 Frederick Street
Kitchener, Ontario N2H 2N4
P 579-2250 F 745-1789

JAMES ROBERT ARNOLD
Barrister and Solicitor
280 Frederick Street
Kitchener, Ontario N2H 2N4
P 579-2250 F 745-1789

Print Name & Position

Owner

EXHIBIT "E"



TO: The Toronto-Dominion Bank (the "Bank")

Branch of the Bank: 381 King Street West, Kitchener, ON N2G 1B8 Transit #2752

Granted By: Cooper Professional Corporation

(the "Grantor")

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantor agrees with the Bank as follows:

1. Security Interest

The Grantor hereby grants to the Bank a security interest in, and assigns (other than with respect to trade-marks), mortgages, charges and pledges (collectively, the "Security Interest") to the Bank, all property of the Grantor, including all present and after acquired personal property and all other property, assets and undertaking of the kind hereinafter described below, in which the Grantor now has, or hereafter acquires, any right, title or interest, and accretions and accessions thereto (collectively called the "Collateral"):

- (a) **Intangibles.** All intangible property not otherwise described in this Section 1, including all contractual rights and insurance claims, options, permits, licences, quotas, subsidies, franchises, orders, judgments, patents, trademarks, trade names, trade secrets and know-how, inventions, goodwill, copyrights and other intellectual property of the Grantor, including any right or licence to use intellectual property belonging to a third party together with any specified collateral described in Schedule "A" hereto (collectively called "Intangibles");
- (b) **Chattel Paper and Documents of Title.** All chattel paper and all warehouse receipts, bills of lading and other documents of title, whether negotiable or not;
- (c) **Deposits and Credit Balances.** All monies and credit balances, including interest due thereon, which are now or may hereafter from time to time be on deposit with or standing to the credit of the Grantor with the Bank or any other bank, financial institution or other Person;
- (d) **Books and Records.** All deeds, documents, writings, papers, books of account and other books and records in any form, electronic or otherwise, relating to or evidencing any of the Collateral;
- (e) **Accounts and Book Debts.** All debts, accounts, claims and choses in action for moneys now due or owing or accruing due or which may hereafter become due or owing to the Grantor, including claims against the Crown in right of Canada or of any province, moneys which may become payable under any policy of insurance (collectively called "Accounts and Book Debts"), together with all contracts, securities, bills, notes, lien notes, judgments, mortgages, letters of credit and advices of credit, and all other rights, benefits and documents which are now or which may be taken, vested in or held by the Grantor in respect of or as security for the Accounts and Book Debts or any part thereof, and the full benefit and advantage thereof and all rights of actions, claims or demands which the Grantor now has or may hereafter have in respect of the foregoing;
- (f) **Equipment.** All tools, machinery, apparatus, equipment, vehicles, furniture, plants, fixtures, and other tangible personal property, other than Inventory, wherever situate, including the assets, if any, described in Schedule "A" hereto (collectively called "Equipment");
- (g) **Inventory.** All goods forming the inventory of the Grantor, of whatever kind and wherever located, whether raw material, work in process or finished goods held for sale, lease or resale, or furnished or to be furnished under contracts for service or used or consumed in the business of the Grantor, goods used in or procured for packing or packaging, timber cut or to be cut, oil, gas and minerals extracted or to be extracted, all livestock and the young thereof after conception and all crops which become such within one year after the date of execution of this Agreement (collectively called "Inventory");
- (h) **Instruments.** All bills, notes, cheques, letters of credit and other instruments, whether negotiable or not (collectively called "Instruments");
- (i) **Securities.** All shares, stocks, warrants, options, bonds, debentures, debenture stock and all other securities and investment property of any kind and all instruments, whether negotiable or non-negotiable, and interest thereon and dividends, whether in shares, money or property, received or receivable upon or in respect of any securities and other investment property and all money or other property paid or payable on account of any return on, or repayment of, capital in respect of any securities or otherwise distributed or distributable in respect thereof or that will in any way be charged to, or be payable out of or in respect of, the capital of the issuer of the securities (collectively called "Securities");
- (j) **Real Property.** All real and immovable property, both freehold and leasehold, together with all buildings and fixtures (collectively called "Real Property"), and all rights under any lease or agreement relating to Real Property;

- (k) **Proceeds.** All proceeds of the property described above, including any property in any form derived directly or indirectly from any use or dealing with the property described above or the proceeds therefrom or that indemnifies or compensates for damage or loss to such property or the proceeds therefrom, including the money held in banks, financial institutions or any other Person (collectively called "Proceeds");

provided that (i) the Security Interest does not and will not extend to, and the Collateral will not include, any agreement, lease, right, franchise, licence or permit (the "contractual rights") to which the Grantor is a party or of which the Grantor has the benefit, to the extent that the Security Interest would permit any person to terminate the contractual rights unless the consent of one or more Persons has been obtained and until such consent has been obtained, which the Grantor agrees it will use commercially reasonable efforts to obtain if requested by the Bank, the Grantor agrees to hold its interest therein in trust for the Bank, and notwithstanding the foregoing, contractual rights shall not include any account or chattel paper; and (ii) with respect to Real Property, (A) the Security Interest granted hereby is constituted by way of a floating charge, but will become a fixed charge upon the earlier of the Obligations becoming immediately payable, and the occurrence of any other event that by operation of law would result in such floating charge becoming a fixed charge; and (B) the assignment, mortgage and charge granted hereby will not extend to the last day of the term of any lease or agreement relating to Real Property, but the Grantor will hold such last day in trust for the Bank and, upon the enforcement by the Bank of its Security Interest, will assign such last day as directed by the Bank.

2. Obligations Secured

The Security Interest secures the payment and performance of all present and future obligations of the Grantor to the Bank, including all debts and liabilities, direct or indirect, absolute or contingent, matured or not, wheresoever and howsoever incurred, whether incurred before, at the time of, or after the execution of this Agreement, whether the indebtedness and liability is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again, whether arising from dealings between the Bank and the Grantor or from other dealings or proceedings by which the Bank may be or become in any manner whatsoever a creditor of the Grantor, and in any currency, whether incurred by the Grantor alone or with another or others and whether as a principal or surety, including all interest thereon and all amounts owed by the Grantor under this Agreement for fees, costs and expenses and in respect of indemnities granted under this Agreement (collectively called the "Obligations").

3. Definitions

- (a) Any word or term that is not otherwise defined in this Agreement shall have the meaning given to it in the *Personal Property Security Act* of the province in which the Branch of the Bank is located, as amended from time to time, and being referred to in this Agreement as the "PPSA". Any reference herein to "Collateral" shall, unless the context requires otherwise, be deemed to be a reference to "Collateral or any part thereof".
- (b) The following terms shall have the respective meanings set out below:

"*Branch of the Bank*" means the branch of the Bank located at the address specified above.

"*Business Day*" means any day other than a Saturday, Sunday or statutory holiday in the province in which the Branch of the Bank is located.

"*Control Agreement*" means:

- (a) with respect to any uncertificated security, an agreement between the issuer of such uncertificated security and any Person whereby such issuer agrees to comply with instructions that are originated by such Person in respect of such uncertificated security, without the further consent of the Grantor; and
- (b) with respect to any securities account or security entitlement, an agreement between the securities intermediary which maintains the particular securities account to which security entitlements included in the Collateral relate and any Person whereby such securities intermediary agrees to comply with any entitlement orders with respect to such securities accounts or security entitlements that are originated by such Person, without the further consent of the Grantor.

"*Person*" means any individual, sole proprietorship, joint venture, partnership, corporation, company, firm, association, co-operative, estate, government, government agency, regulatory authority, trust, or any entity of any nature.

4. Representations & Warranties

The Grantor hereby represents and warrants with the Bank and so long as this Agreement remains in effect shall be deemed to continuously represent and warrant that:

- (a) **Location of Head Office.** The address of the Grantor's chief executive office and the office where it keeps its records respecting the Accounts and Book Debts (the "Head Office") is set out below the name of the Grantor on the signature page of this Agreement;

- (b) **Location of Collateral.** The Collateral which is goods is or will be located at the address set out on the signature page of this Agreement or at the locations specified in Schedule "A" hereto or such other locations as have been agreed to by the Bank in writing, except for (i) goods in transit to such locations and (ii) Inventory on lease or consignment, but including all fixtures, crops, oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral;
- (c) **Collateral Free and Clear.** The Collateral (other than Real Property) is the sole property of the Grantor free and clear of all security interests, liens, charges, mortgages, hypothecs, leases, licenses, infringements by third parties, encumbrances, statutory liens or trusts, other adverse claims or interests, or any rights of others, except for those security interests which are expressly approved by the Bank in writing prior to their creation or assumption;
- (d) **Amount of Accounts.** Each Account and Book Debt, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "Account Debtor") and the amount represented by the Grantor to the Bank from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount unconditionally owing by such Account Debtor or Account Debtors, and no Account Debtor will have any defence, set-off, claim or counterclaim against the Grantor which can be asserted against the Bank, whether in any proceeding to enforce Collateral or otherwise;
- (e) **Status and Binding Obligation.** The Grantor (i) if a corporation or company, has been duly incorporated, amalgamated or continued, as the case may be, and is validly existing as a corporation or company, as the case may be, under the laws of its jurisdiction of incorporation, amalgamation or continuance, as the case may be, (ii) if not a corporation or company, has been duly created or established as a partnership, limited partnership or other entity and validly exists under the laws of the jurisdiction in which it has been created or established, and (iii) is duly qualified to carry on business and own property in each jurisdiction where it carries on business or where any of its property is located. The Grantor has adequate power, capacity and authority to carry on its business, own property, borrow monies and enter into agreements therefor, execute and deliver this Agreement, and perform its obligations under this Agreement, which Agreement constitutes a legally valid and binding obligation of the Grantor enforceable in accordance with its terms. The making of this Agreement will not result in the breach of, constitute a default under, contravene any provision of, or result in the creation of, any lien, charge, security interest, encumbrance or any other rights of others upon any property of the Grantor pursuant to any agreement, indenture or other instrument to which the Grantor is a party or by which the Grantor or any of its property may be bound or affected; and
- (f) **Intellectual Property.** All intellectual property applications and registrations are valid, subsisting, unexpired, enforceable, in good standing and have not been abandoned and the Grantor is the owner of the applications and registrations.

5. Covenants

The Grantor covenants and agrees with the Bank that:

- (a) **Place of Business and Location of Collateral.** The Grantor shall not change its name or the location of its Head Office, amalgamate with any other Person, or move any of the Collateral from the address set out on the signature page of this Agreement or the locations specified in Schedule "A" hereto other than in accordance with clause 5(g), without the prior written consent of the Bank;
- (b) **Notification.** The Grantor shall notify the Bank promptly of: (i) any change in the information contained herein or in Schedule "A" hereto relating to the Grantor, the Grantor's business or Collateral; (ii) the details of any significant acquisition of Collateral; (iii) the details of any claims or litigation affecting the Grantor or the Collateral and will furnish the Bank with copies of the details of such claims or litigation; (iv) any loss or damage to Collateral or any material adverse change in the value of Collateral; and (v) any default by any Account Debtor in payment or other performance of its obligations with respect to Collateral;
- (c) **Performance of Obligations.** The Grantor shall observe and perform all its obligations under all material leases, licenses, undertakings and agreements to which it is a party, obtain and preserve its rights, powers, licences, privileges, franchises and goodwill thereunder, and comply with all applicable laws, by-laws, rules, regulations and ordinances in a proper and efficient manner so as to preserve and protect the Collateral and the business and undertaking of the Grantor in all material respects. The Grantor shall also pay all rents, taxes, rates, levies, assessments and government fees or dues levied, assessed or imposed in respect of the Collateral and other charges or any part thereof as and when the same become due and payable, and shall provide to the Bank, when requested, the receipts and vouchers evidencing payment;
- (d) **Limitations on Discounts, Extensions of Accounts and Compromises.** The Grantor shall not grant any extension of time for payment of any Accounts or Book Debts, or compromise, compound or settle any Accounts or Book Debts for less than the full amount, or release, wholly or partially, any Person liable for the payment of any Accounts or Book Debts, or allow any credit or discount of any Account or Book Debt, other than in the ordinary course of business of the Grantor and consistent with industry practices;

- (e) **Payment of Fees and Expenses.** The Grantor will pay the Bank on demand all costs, fees and expenses (including legal fees on a solicitor and his own client basis) incurred by the Bank in the preparation, execution, registration and perfection of this Agreement and the carrying out of any of the provisions of this Agreement, including, protecting and preserving the Security Interest and enforcing by legal process or otherwise the remedies provided herein. All such costs and expenses payable by the Grantor to the Bank shall bear interest from time to time at the highest interest rate then applicable to any of the Obligations, calculated and compounded monthly, and shall be added to and form part of the Obligations secured hereunder;
- (f) **Maintenance and Protection of Collateral/No Fixtures.** The Grantor shall care for, protect and preserve the Collateral and not permit its value to be impaired and will not permit the Collateral to be affixed to real or personal property so as to become a fixture or accession without the prior written consent of the Bank. The Grantor shall keep the Collateral in good order, condition and repair and shall not use the Collateral in violation of the provisions of this Agreement or any other agreement relating to the Collateral or any policy insuring the Collateral or any applicable statute, law, by-law, rule, regulation or ordinance. The Grantor will keep all licences, permits, agreements, registrations and applications relating to intellectual property used by Grantor in its business in good standing, unless otherwise agreed to in writing by the Bank. The Grantor shall apply to register all existing and future copyrights, trade-marks, patents, integrated circuit topographies and industrial designs whenever it is commercially reasonable to do so. The Grantor shall defend title to the Collateral against all claims and demands of all other Persons claiming the same or an interest therein and shall diligently initiate and prosecute legal action against every Person who infringes upon the Grantor's rights in intellectual property;
- (g) **Dealing with Collateral.** (i) The Grantor will not sell, lease, transfer, assign, deliver or otherwise dispose of the Collateral or any interest therein without the prior written consent of the Bank, except that the Grantor may, until an event of default as hereinafter provided occurs, deal with any Inventory or Real Property (other than fixtures financed by the Bank and any replacements or substitutions therefor) in the ordinary course of business so that the purchaser thereof takes title thereto free and clear of the Security Interest; (ii) All Proceeds shall continue to be subject to the Security Interest, granted hereby and all money received by the Grantor as Proceeds, other than from the sale of Inventory, shall be received as trustee for the Bank and shall be held separate and apart from other money of the Grantor, and shall be paid over to the Bank upon request; (iii) All money collected or received by the Bank in respect of the Collateral may be applied on account of such parts of the Obligations as the Bank in its sole discretion determines, or may be held unappropriated in a collateral account, or in the discretion of the Bank may be released to the Grantor, all without prejudice to the Bank's rights against the Grantor; (iv) Before an event of default occurs hereunder, the Bank may give notice of this Agreement and the Security Interest to any Account Debtor who is obligated to the Grantor under any of the Accounts and Book Debts and, after the occurrence of an event of default hereunder, may give notice to any such Account Debtor to make all further payments to the Bank, and any payment or other Proceeds received by the Grantor from an Account Debtor after an event of default whether before or after any notice is given by the Bank, shall be held by the Grantor in trust for the Bank and paid over to the Bank on request. The Bank shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner the Bank may consider appropriate and the Grantor agrees to furnish all assistance and information and to perform all such acts as the Bank may reasonably request in connection therewith and for such purpose to grant to the Bank or its agents access to all places where Collateral may be located and to all premises occupied by the Grantor;
- (h) **Maintenance of Records.** The Grantor will keep proper books of account in accordance with sound accounting practice and mark any and all such records and the Collateral at the Bank's request so as to indicate the Security Interest. The Grantor shall furnish to the Bank such financial information and statements and such information and statements relating to the Collateral as the Bank may from time to time require and shall permit the Bank or its agents at any time at the expense of the Grantor to examine the books of account and other financial records and reports relating to the Collateral and to make copies thereof and take extracts therefrom and to make inquiries of third parties for the purpose of verification of such information. The Grantor authorizes any Person holding any Books and Records to make them available, in a readable form, upon the request of the Bank. The Grantor will deliver to the Bank any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to Collateral;
- (i) **Negative Pledge.** The Grantor will not create, incur, assume or suffer to exist, any mortgage, deed of trust, pledge, lien, security interest, assignment, charge, hypothec, encumbrance or statutory lien or trust (including any conditional sale, or other title retention agreement or finance lease) of any nature, on any of the Collateral (other than Real Property, but not including any fixtures financed by the Bank and any replacements or substitutions therefor) without the express prior written consent of the Bank;
- (j) **Insurance.** The Grantor will keep the Collateral insured under policies with such coverage, for such amounts and with such insurers as are satisfactory to the Bank from time to time, with loss thereunder, payable to the Bank and shall furnish the Bank with a copy of any policy of insurance, certificate of insurance or other evidence satisfactory to the Bank that such insurance coverage is in effect;
- (k) **Further Assurances.** The Grantor will from time to time forthwith, at the expense of the Grantor, duly authorize, execute and deliver such further instruments and documents, and take such further action, as the Bank may request for the purpose of obtaining or preserving the benefits of, and the rights and powers granted by, this Agreement (including the filing of any financing statements or financing change statements under any applicable legislation with respect to the Collateral) and for the purpose of correcting any deficiencies or clerical errors in this Agreement; and

- (l) **Landlord Agreement.** The Grantor will, at the request of the Bank, obtain a written agreement from each landlord of premises where any of the Collateral is located, in favour of the Bank and in form and substance satisfactory to the Bank, whereby such landlord agrees to give notice to the Bank of any default by the Grantor under the lease and a reasonable opportunity to cure such default prior to the exercise of any remedies by the landlord and acknowledges the Security Interest created by this Agreement and the right of the Bank to enforce the Security Interest created by this Agreement in priority to any claim of such landlord, including the right of the landlord to distrain on the Collateral for arrears of rent.

6. Survival of Representations and Warranties and Covenants

All agreements, representations, warranties and covenants made by the Grantor in this Agreement are material, will be considered to have been relied on by the Bank and will survive the execution and delivery of this Agreement or any investigation made at any time by or on behalf of the Bank and any disposition or payment of the Obligations until the indefeasible repayment and performance in full of the Obligations.

7. Performance of Covenants by The Bank

- (a) The Bank may, in its sole discretion and upon notice to the Grantor, perform any covenant of the Grantor under this Agreement that the Grantor fails to perform including any covenant the performance of which requires the payment of money, provided that the Bank will not be obligated to perform such covenant on behalf of the Grantor. The performance by the Bank of any such covenant shall not oblige the Bank to continue to perform any such covenant or other covenants nor relieve the Grantor from any default or derogate from the rights and remedies of the Bank under this Agreement. The Grantor agrees to indemnify and to reimburse the Bank for all costs and expenses incurred by the Bank in connection with the performance by it of any such covenant, and all such costs and expenses shall be payable by the Grantor to the Bank on demand, shall bear interest at the highest rate per annum applicable to any of the Obligations, calculated and compounded monthly, and shall be added to and form part of the Obligations.
- (b) In holding any Collateral, the Bank and any agent or nominee on its behalf is only bound to exercise the same degree of care as it would exercise with respect to similar property of its own or of similar value held in the same or similar location. The Bank and any agent or nominee on its behalf will be deemed to have exercised reasonable care with respect to the custody and preservation of the Collateral if it takes such action for that purpose as the Grantor reasonably requests in writing, but failure of the Bank or its nominees to comply with any such request will not of itself be deemed a failure to exercise reasonable care.

8. Securities, Investment Property

If Collateral at any time includes Securities, the Grantor authorizes the Bank to transfer all or any of such Securities into its own name or that of its nominee(s) so that the Bank or its nominee(s) may appear on record as the sole owner thereof; provided that, until default, the Bank shall deliver promptly to the Grantor all notices or other communications received by it or its nominee(s) as such registered owner and, upon demand and receipt of payment of any necessary expenses thereof, shall issue to the Grantor or its order a proxy to vote and take all action with respect to such Securities. After default, the Grantor waives all rights to receive any notices or communications received by the Bank or its nominee(s) as such registered owner and agrees that no proxy issued by the Bank to the Grantor or its order as aforesaid shall thereafter be effective.

Where any Investment Property is held in or credited to an account that has been established with a securities intermediary, the Bank may, at any time give a notice of exclusive control to any such securities intermediary with respect to such Investment Property.

The Grantor has not consented to and covenants that it will not consent to, the entering into of a Control Agreement by: (a) any issuer of any uncertificated securities included in or relating to the Collateral; or (b) any securities intermediary for any securities accounts or security entitlements included in or relating to the Collateral, other than, in either case, a Control Agreement to which the Bank is a party.

Promptly upon request from time to time by the Bank, the Grantor shall:

- (a) enter into and use reasonable commercial efforts to cause any securities intermediary for any securities accounts or securities entitlements included in or relating to the Collateral to enter into a Control Agreement with the Bank with respect to such securities accounts or securities entitlements as the Bank requires in form and substance satisfactory to the Bank; and
- (b) enter into and use reasonable commercial efforts to cause any issuer of any uncertificated securities included in or relating to the Collateral to enter into a Control Agreement with the Bank with respect to such uncertificated securities in form and substance satisfactory to the Bank.

9. Dealing with Security Interest

The Bank may grant extensions of time and other indulgences, give up any of the Security Interest, abstain from perfecting any of the Security Interest, accept compositions, grant releases and discharges and waive rights against and otherwise deal with the Grantor, Account Debtors of the Grantor, sureties and others and with any of the Collateral and any other security as the Bank may see fit without prejudice to the liability of the Grantor or the Bank's right to hold and realize any of the Security Interest. The Bank shall not be accountable to the Grantor for the value of any of the Security Interest released except for any moneys actually received by the Bank.

10. Deposits and Credit Balances

Without limiting any other rights or remedies of the Bank, the Bank may, without notice to the Grantor or any other Person, any notice being expressly waived by the Grantor, set-off and apply all or any of the amounts standing to or for the credit of the Grantor at the Bank or any of the Bank's affiliates, in any currency, against and on account of all or any part of the Obligations, all as the Bank may see fit, whether or not the Obligations or the amounts standing to or for the credit of the Grantor are due and payable. The Bank is authorized and shall be entitled to make such debits, credits, correcting entries, and other entries to the Grantor's accounts and the Bank's records relating to the Grantor as the Bank regards as desirable in order to give effect to the Bank's rights hereunder and the Grantor agrees to be bound by such entries absent manifest error. When applying a deposit or other obligation in a different currency than the Obligations to the Obligations, the Bank will convert the deposit or other obligation to the currency of the Obligations using the rate of exchange for the conversion of such currency as determined by the Bank or its agents and the Bank or its agent may earn revenue on such conversion.

11. Events of Default

Obligations not payable on demand shall, at the option of the Bank, become immediately due and payable upon the occurrence of one or more of the following events (each, an "event of default"):

- (a) the Grantor fails to pay when due, whether by acceleration or otherwise, any of the Obligations;
- (b) the Grantor fails to perform any provision of this Agreement or of any other agreement to which the Grantor and the Bank are parties;
- (c) if any certificate, statement, representation, warranty, audit report or financial statement heretofore or hereafter furnished by or on behalf of the Grantor pursuant to or in connection with this Agreement, or as an inducement to the Bank to extend any credit to or to enter into this or any other agreement with the Grantor, is shown to have been false in any material respect or to have omitted any material fact; or if upon the date of execution of this Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty, audit report or financial statement, which change shall not have been disclosed to the Bank at or prior to the time of such execution;
- (d) the Grantor ceases or threatens to cease to carry on business, commits an act of bankruptcy, becomes insolvent, proceedings or other actions are taken by or against the Grantor under the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) or similar legislation whether in Canada or elsewhere, or the Grantor transfers all or substantially all of its assets to another Person;
- (e) a receiver, trustee, custodian or other similar official is appointed in respect of the Grantor or any of the Grantor's property;
- (f) the institution by or against the Grantor of any formal or informal proceeding for the dissolution or liquidation or settlement of claims against or winding up of affairs of the Grantor;
- (g) an encumbrancer takes possession of any of the Collateral or any process of execution or distress is levied or enforced upon or against any of the Collateral;
- (h) any indebtedness or liability of the Grantor, other than to the Bank, becomes due and payable, or capable of being declared due and payable, before the stated maturity thereof or any such indebtedness or liability shall not be paid at the maturity thereof or upon the expiration of any stated applicable grace period thereof, or the Grantor fails to make payment when due under any guarantee given by the Grantor;
- (i) if the Grantor is an individual, the Grantor dies or is found by a court to be incapable of managing his or her affairs;
- (j) an execution or any other process of any court shall become enforceable against the Grantor;
- (k) if the Grantor is a partnership, the death of a partner; or
- (l) any other event which causes the Bank, in good faith, to deem itself insecure;

and the Bank shall not be required to make any further advances or other extension of credit that constitutes an Obligation.

12. Remedies

- (a) Upon the occurrence of an event of default that has not been cured or waived, the Bank, in addition to any right or remedy otherwise provided herein or by law or in equity, will have the rights and remedies set out below, which may be enforced successively or concurrently:
 - (i) to take such steps as the Bank considers desirable to maintain, preserve or protect the Collateral or its value;

- (ii) to take possession of the Collateral and require the Grantor to assemble the Collateral and deliver or make the Collateral available to the Bank at such place as may be specified by the Bank, and the Bank will not be or be deemed to be a mortgagee in possession by virtue of any such actions;
 - (iii) to exercise and enforce all rights and remedies of the Grantor with respect to the Collateral, including collecting and realizing upon all Accounts and Book Debts;
 - (iv) to carry on or concur in carrying on all or any part of the business of the Grantor;
 - (v) for the maintenance, preservation or protection of the Collateral or for carrying on any of the business of the Grantor, to borrow money on the security of the Collateral, which security will rank in priority to the Security Interest, or on an unsecured basis;
 - (vi) to the exclusion of all others, including the Grantor, to enter upon, occupy and use all or any of the premises, buildings and plants owned or occupied by the Grantor and use all or any of the Collateral of the Grantor for such time as the Bank requires to facilitate the preservation and realization of the Collateral, free of charge, and the Bank will not be liable to the Grantor for any neglect in so doing or in respect of any rent, charges, depreciation or damages in connection with such actions;
 - (vii) to sell, lease, license or otherwise dispose of or concur in selling, leasing, licensing or otherwise disposing of the Collateral upon such terms and conditions as the Bank may determine;
 - (viii) to dispose of any of the Collateral in the condition in which it was at the date possession of it was taken, or after any commercially reasonable repair, processing or preparation thereof for disposition;
 - (ix) if any part of the Collateral is perishable or will decline speedily in value, to sell or otherwise dispose of same without giving any notice of such disposition;
 - (x) to make any arrangement or compromise which the Bank shall think expedient in the interests of the Bank, including compromising any Accounts and Book Debts, and giving time for payment thereof with or without security;
 - (xi) to appoint a consultant or monitor, at the Grantor's expense, to evaluate the Grantor's business and the value of the Collateral, and to review the options available to the Bank; and
 - (xii) to appoint or reappoint by instrument in writing any person or persons, whether an officer or officers or employee or employees of the Bank or not, to be a receiver or receivers or a receiver and manager of the Collateral and remove or replace any person or persons so appointed or apply to any court for the appointment of a receiver or receiver and manager (each hereinafter called a "Receiver").
- (b) Any Receiver so appointed shall be deemed to be the agent of the Grantor and not the Bank, and the Grantor and not the Bank, shall be solely responsible for the Receiver's acts or defaults and for the Receiver's remuneration and expenses. The Bank shall not be in any way responsible for any misconduct, negligence or failure to act on the part of any such Receiver, its servants, agents or employees.
- (c) The Grantor agrees to pay all costs, charges and expenses incurred by the Bank or any Receiver appointed by the Bank, whether directly or for services rendered (including reasonable legal and auditors' costs and expenses and Receiver remuneration), in operating the Grantor's accounts, in preparing or enforcing this Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting the Obligations, and all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by the Bank or any Receiver appointed by the Bank, as permitted hereby, shall be a first charge on the Collateral and shall be secured hereby.
- (d) The Bank will give the Grantor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made as may be required by the PPSA.
- (e) Upon default and receiving written demand from the Bank, the Grantor agrees to take such further action as may be necessary to evidence and effect an assignment or licensing of intellectual property to whomever the Bank directs, including to the Bank. The Grantor appoints any officer or employee of the Bank to be its attorney in accordance with applicable legislation with full power of substitution, to do on the Grantor's behalf anything that is required to assign, license or transfer, and to record any assignment, license or transfer of the Collateral. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.
- (f) The Grantor authorizes the Bank to file such financing statements, financing change statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying any Collateral or identifying the locations at which the Collateral is located and correcting any clerical errors or deficiencies in this Agreement) as the Bank may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest. The Grantor hereby irrevocably constitutes and appoints the Bank and any of its officers or employees from time to time as the true and lawful attorney of the Grantor, with full power of substitution, to do any of the foregoing in the name of the Grantor whenever and wherever it may be deemed necessary or

expedient. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.

If the disposition of the Collateral fails to satisfy the Obligations secured by this Agreement including the expenses incurred by the Bank in connection with the preservation and realization of the Collateral as described above, the Grantor shall be liable to pay any deficiency to the Bank forthwith on demand.

13. Environmental License and Indemnity

The Grantor hereby grants to the Bank and its officers, employees and agents an irrevocable and non-exclusive license, subject to the rights of tenants, to enter any Real Property to conduct investigations, inspections, audits, testing and monitoring with respect to any contaminants or hazardous substances and to remove and analyze samples of any contaminants or hazardous substances at the cost and expense of the Grantor (which cost and expense will form part of the Obligations and will be payable immediately on demand and secured hereby). The Grantor hereby indemnifies and will indemnify the Bank and agrees to hold the Bank harmless against and from all losses, fines, penalties, costs, damages and expenses which the Bank may sustain, incur or be held to be or for which it may become liable, at any time whatsoever for or by reason of or arising from the past, present or future presence of or, clean-up, removal or disposal of any contaminants or hazardous substances from, on, under or adjacent to any Real Property owned by the Grantor or which may become owned or occupied by the Bank or as a result of the Bank's compliance with environmental laws or environmental orders relating thereto, including any clean-up, decommissioning, restoration or remediation of any Real Property owned or occupied by the Grantor or other affected or adjacent lands or property. This indemnification will survive the satisfaction, release or extinguishment of the Obligations created hereby

14. Miscellaneous

- (a) **Interpretation.** The division of this Agreement into Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms "this Agreement", "hereof", "hereunder" and similar expressions refer to this Agreement (including any schedule now or hereafter annexed hereto) and not to any particular Section or other portion hereof. Unless otherwise specified, any reference herein to a Section or Schedule refers to the specified Section of or Schedule to this Agreement. In this Agreement: (i) words importing the singular number only shall include the plural and vice versa and words importing the masculine gender shall include the feminine and neuter genders and vice versa; (ii) the words "include", "includes" and "including" mean "include", "includes" or "including", in each case, "without limitation"; (iii) reference to any agreement or other instrument in writing means such agreement or other instrument in writing as amended, modified, replaced or supplemented from time to time; (iv) unless otherwise indicated, time periods within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and (v) whenever any payment to be made or action to be taken hereunder is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next following Business Day.
- (b) **Successors and Assigns.** This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns. In any action brought by an assignee of this Agreement and the Security Interest or any part thereof to enforce any rights hereunder, the Grantor shall not assert against the assignee any claim or defence which the Grantor now has or hereafter may have against the Bank.
- (c) **Amalgamation.** The Grantor acknowledges and agrees that in the event it amalgamates with any other company or companies it is the intention of the parties hereto that the term "Grantor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interest granted hereby (i) shall extend to "Collateral" (as that term is herein defined) in which any amalgamating company has any rights at the time of amalgamation and to any "Collateral" in which the amalgamated company thereafter has any rights, and (ii) shall secure the "Obligations" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to the Bank at the time of amalgamation and any "Obligations" of the amalgamated company to the Bank thereafter arising.
- (d) **Joint and Several.** If there is more than one Grantor named herein, the term "Grantor" shall mean all and each of them, their obligations under this Agreement shall be joint and several, the Obligations shall include those of all or any one of them and no Grantor shall have the right of subrogation, exoneration, reimbursement or indemnity whatsoever and no right of recourse to the Collateral for the Obligations hereunder unless and until all of the Obligations have been paid or performed in full, notwithstanding any change for any cause or in any manner whatsoever in the composition of or membership of any firm or company which is a party hereto.
- (e) **Attachment of Security Interest.** The Grantor acknowledges that value has been given and that the Security Interest granted hereby will attach when the Grantor signs this Agreement and will attach to Collateral in which the Grantor subsequently acquires any rights, immediately upon the Grantor acquiring such rights. The parties do not intend to postpone the attachment of any Security Interest created by this Agreement.

- (f) **No Obligation to Advance.** Neither the execution of this Agreement nor any advance of funds shall oblige the Bank to advance any funds or any additional funds or enter into any transaction or renew any note or extend any time for payment of any of the Obligations of the Grantor to the Bank.
- (g) **Information.** The Bank may provide any financial and other information it has about the Grantor, the Security Interest and the Collateral to any one acquiring or who may acquire an interest in the Security Interest or the Collateral from the Bank or anyone acting on behalf of the Bank.
- (h) **Assignment.** The Bank may assign or transfer any of its rights under this Agreement without the consent of the Grantor. The Grantor may not assign its obligations under this Agreement without the prior written consent of the Bank.
- (i) **Amendment.** Subject to Section 12(f) of this Agreement, no amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by all of the parties hereto. No course of conduct by the Bank will be deemed to result in an amendment of this Agreement.
- (j) **Term.** This Agreement shall be a continuing agreement in every respect for the payment of the Obligations and it shall remain in full force and effect until all of the Obligations shall be indefeasibly paid in full or discharged by the Bank and until the Bank shall no longer have any commitment to the Grantor or any other Person, the fulfillment of which, might result in the creation of Obligations of the Grantor.
- (k) **Severability.** If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid or unenforceable in any respect, such invalidity or unenforceability will not affect the validity or enforceability of the remaining provisions of this Agreement.
- (l) **Governing Law.** This Agreement will be governed by and construed in accordance with the laws of the jurisdiction where the Branch of the Bank is located.
- (m) **Waiver by the Bank.** No delay or omission by the Bank in exercising any right or remedy hereunder or with respect to any Obligations shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or of any other right or remedy. Furthermore, the Bank may remedy any default by the Grantor hereunder or with respect to any Obligations in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by the Grantor. No course of conduct of the Bank will give rise to any reasonable expectation which is in any way inconsistent with the terms and conditions of this Agreement or the Bank's rights hereunder. All rights and remedies of the Bank granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.
- (n) **Waiver by the Grantor.** The Grantor waives protest of any Instrument constituting Collateral at any time held by the Bank on which the Grantor is in any way liable and, subject to clause 12(d) hereof, notice of any other action taken by the Bank.
- (o) **Non-Substitution.** The Security Interest is in addition to and not in substitution for any other security now or hereafter held by the Bank.
- (p) **Entire Agreement.** This Agreement including any schedule now or hereafter annexed hereto, constitutes the entire agreement between the Grantor and the Bank with respect to the subject matter hereof. There are no representations, warranties, terms and conditions, undertakings or collateral agreements, express, implied or statutory, between the parties except as expressly set forth in this Agreement.
- (q) **Acknowledgment.** The Grantor acknowledges receipt of a fully executed copy of this Agreement and, to the extent permitted by applicable law, waives the right to receive a copy of any financing statement, financing change statement or verification statement in respect of any registered financing statement or financing change statement prepared, registered or issued in connection with this Agreement.
- (r) **Execution.** The Grantor agrees that this Agreement may be executed electronically and in counterparts.

IN WITNESS WHEREOF the Grantor has executed this Agreement this 3rd day of December, 2020

Cooper Professional Corporation

Per: _____
(authorized signature)

Per: _____
(authorized signature)

Signature: _____

Name: _____

[Address of Grantor]

Signature: _____

Name: _____

[Address of Grantor]

Signature: _____

Name: _____

[Address of Grantor]

Signature: _____

Name: _____

[Address of Grantor]

Signature: _____

Name: _____

[Address of Grantor]

Signature: _____

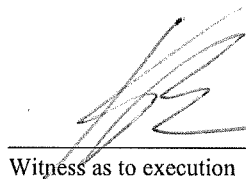
Name: _____

[Address of Grantor]

Signature: _____

Name: _____

[Address of Grantor]



Witness as to execution

SCHEDULE "A"

DESCRIPTION OF EQUIPMENT/SERIAL NUMBERED GOODS

QUANTITY

DESCRIPTION

SERIAL NUMBER

LOCATION OF COLLATERAL

The Collateral is now and will hereafter be located at the following address(es) (include Street/Town/City and Province):

SPECIFIED COLLATERAL (Ontario only)

Quota/Licence No. _____ issued by _____ (including any successor marketing board or licencing authority in respect of marketing or setting prices for the same commodity, their successors and assigns, in each case called the "Board") and proceeds therefrom.

Additional Covenants of Customer Applicable to Above Collateral:

1. By executing this Agreement, Grantor has granted an assignment to the Bank of any and all rights of the Grantor in and to the above quota/licence, any amendments, substitutions, additions or supplements thereto, and any proceeds thereof.
2. Grantor agrees to maintain all of the above quota/licence rights in good standing and to comply with all of the rules, regulations and orders of the Board issuing such quota/licence.
3. Grantor agrees not to apply to the Board for the transfer of the above quota/licence, in whole or in part, without the prior written consent of the Bank.
4. The security and/or rights hereby granted shall extend to and include all present and future acquired quota/licence rights issued by the Board to the Grantor, whether issued under the above quota/licence number or under any other such number.

RESOLUTION AUTHORIZING EXECUTION OF GENERAL SECURITY AGREEMENT

"RESOLVED THAT:

- (a) The President and the Secretary are hereby authorized for and on behalf of the Corporation to execute and deliver to The Toronto-Dominion Bank a General Security Agreement substantially in the form of the General Security Agreement (attached hereto and initialed by the Secretary for identification) presented to the directors, with such alterations, amendments, deletions or additions as may be approved by the persons executing the same and their execution shall be conclusive evidence of such approval and that the General Security Agreement so executed is the General Security Agreement authorized by this Resolution.
- (b) Any officer or director be and is hereby authorized to execute and deliver on behalf of the Corporation all such other documents and writings and to do such other acts and things as may be necessary or desirable for fulfilling the Corporation's obligations under the General Security Agreement."

CERTIFICATE

I hereby certify that the foregoing is a true and correct copy of a Resolution duly passed by the Directors of Cooper Professional Corporation

on the 3rd day of December, 2020 and that the said Resolution is now in full force and effect.

Secretary Richard Allen Cooper

C/S

**CERTIFIED RESOLUTION OF THE SOLE DIRECTOR
OF
COOPER PROFESSIONAL CORPORATION
(the "Corporation")**

WHEREAS the Corporation, together with James Arnold Professional Corporation (the "Borrowers") is indebted to the Toronto-Dominion Bank (the "Lender") in the principal amount of \$2,200,000.00 (the "Loan") pursuant to the terms of a letter agreement (the "Commitment"), made by the Borrowers in favour of the Lender;

AND WHEREAS the Borrowers have provided the Lender with General Security Agreements which have been secured under the Personal Property Security Act, as security for the Loan;

AND WHEREAS it is a condition of the Commitment that the Corporation guarantee to the Lender the payment of principal, interest and other monies owing to the Lender, and to secure same by issuance of a guarantee ("Guarantee"), in the form attached hereto as Schedule A;

NOW THEREFORE BE IT RESOLVED THAT:

1. the Corporation is hereby authorized to enter into the General Security Agreement in favour of the Lender, and to grant the Lender security under the *Personal Property Security Act*;
2. the Corporation is hereby authorized to enter into the Guarantee to guarantee payment by the Borrowers of principal, interest and other monies owing to the Lender including those monies that may hereinafter be advanced;
3. any Officer or Director of the Corporation is authorized to execute and deliver in the name and on behalf of the Corporation under its corporate seal or otherwise, a General Security Agreement, and a Guarantee substantially in the form of the drafts thereof presented to the Directors with such amendments or variations of the Directors may approve.

The undersigned, Richard Allen Cooper, being the President of the Corporation, hereby certifies that the foregoing is a true and complete copy of a resolution duly enacted by the board of directors of the Corporation on December 3, 2020, in accordance with the by-laws of the Corporation and all applicable statutes, and that the said resolution remains in full force and effect, unamended on the date hereof.

DATED: December 3, 2020.

Name: Richard Allen Cooper
Office: President

EXHIBIT "F"



TO: The Toronto-Dominion Bank (the "Bank")

Branch of the Bank: 381 King Street West, Kitchener, ON N2G 1B8 Transit #2752

Granted By: James Arnold Professional Corporation

(the "Grantor")

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantor agrees with the Bank as follows:

1. Security Interest

The Grantor hereby grants to the Bank a security interest in, and assigns (other than with respect to trade-marks), mortgages, charges and pledges (collectively, the "Security Interest") to the Bank, all property of the Grantor, including all present and after acquired personal property and all other property, assets and undertaking of the kind hereinafter described below, in which the Grantor now has, or hereafter acquires, any right, title or interest, and accretions and accessions thereto (collectively called the "Collateral"):

- (a) **Intangibles.** All intangible property not otherwise described in this Section 1, including all contractual rights and insurance claims, options, permits, licences, quotas, subsidies, franchises, orders, judgments, patents, trademarks, trade names, trade secrets and know-how, inventions, goodwill, copyrights and other intellectual property of the Grantor, including any right or licence to use intellectual property belonging to a third party together with any specified collateral described in Schedule "A" hereto (collectively called "Intangibles");
- (b) **Chattel Paper and Documents of Title.** All chattel paper and all warehouse receipts, bills of lading and other documents of title, whether negotiable or not;
- (c) **Deposits and Credit Balances.** All monies and credit balances, including interest due thereon, which are now or may hereafter from time to time be on deposit with or standing to the credit of the Grantor with the Bank or any other bank, financial institution or other Person;
- (d) **Books and Records.** All deeds, documents, writings, papers, books of account and other books and records in any form, electronic or otherwise, relating to or evidencing any of the Collateral;
- (e) **Accounts and Book Debts.** All debts, accounts, claims and choses in action for moneys now due or owing or accruing due or which may hereafter become due or owing to the Grantor, including claims against the Crown in right of Canada or of any province, moneys which may become payable under any policy of insurance (collectively called "Accounts and Book Debts"), together with all contracts, securities, bills, notes, lien notes, judgments, mortgages, letters of credit and advices of credit, and all other rights, benefits and documents which are now or which may be taken, vested in or held by the Grantor in respect of or as security for the Accounts and Book Debts or any part thereof, and the full benefit and advantage thereof and all rights of actions, claims or demands which the Grantor now has or may hereafter have in respect of the foregoing;
- (f) **Equipment.** All tools, machinery, apparatus, equipment, vehicles, furniture, plants, fixtures, and other tangible personal property, other than Inventory, wherever situate, including the assets, if any, described in Schedule "A" hereto (collectively called "Equipment");
- (g) **Inventory.** All goods forming the inventory of the Grantor, of whatever kind and wherever located, whether raw material, work in process or finished goods held for sale, lease or resale, or furnished or to be furnished under contracts for service or used or consumed in the business of the Grantor, goods used in or procured for packing or packaging, timber cut or to be cut, oil, gas and minerals extracted or to be extracted, all livestock and the young thereof after conception and all crops which become such within one year after the date of execution of this Agreement (collectively called "Inventory");
- (h) **Instruments.** All bills, notes, cheques, letters of credit and other instruments, whether negotiable or not (collectively called "Instruments");
- (i) **Securities.** All shares, stocks, warrants, options, bonds, debentures, debenture stock and all other securities and investment property of any kind and all instruments, whether negotiable or non-negotiable, and interest thereon and dividends, whether in shares, money or property, received or receivable upon or in respect of any securities and other investment property and all money or other property paid or payable on account of any return on, or repayment of, capital in respect of any securities or otherwise distributed or distributable in respect thereof or that will in any way be charged to, or be payable out of or in respect of, the capital of the issuer of the securities (collectively called "Securities");
- (j) **Real Property.** All real and immovable property, both freehold and leasehold, together with all buildings and fixtures (collectively called "Real Property"), and all rights under any lease or agreement relating to Real Property;

- (k) **Proceeds.** All proceeds of the property described above, including any property in any form derived directly or indirectly from any use or dealing with the property described above or the proceeds therefrom or that indemnifies or compensates for damage or loss to such property or the proceeds therefrom, including the money held in banks, financial institutions or any other Person (collectively called "Proceeds");

provided that (i) the Security Interest does not and will not extend to, and the Collateral will not include, any agreement, lease, right, franchise, licence or permit (the "contractual rights") to which the Grantor is a party or of which the Grantor has the benefit, to the extent that the Security Interest would permit any person to terminate the contractual rights unless the consent of one or more Persons has been obtained and until such consent has been obtained, which the Grantor agrees it will use commercially reasonable efforts to obtain if requested by the Bank, the Grantor agrees to hold its interest therein in trust for the Bank, and notwithstanding the foregoing, contractual rights shall not include any account or chattel paper; and (ii) with respect to Real Property, (A) the Security Interest granted hereby is constituted by way of a floating charge, but will become a fixed charge upon the earlier of the Obligations becoming immediately payable, and the occurrence of any other event that by operation of law would result in such floating charge becoming a fixed charge; and (B) the assignment, mortgage and charge granted hereby will not extend to the last day of the term of any lease or agreement relating to Real Property, but the Grantor will hold such last day in trust for the Bank and, upon the enforcement by the Bank of its Security Interest, will assign such last day as directed by the Bank.

2. Obligations Secured

The Security Interest secures the payment and performance of all present and future obligations of the Grantor to the Bank, including all debts and liabilities, direct or indirect, absolute or contingent, matured or not, wheresoever and howsoever incurred, whether incurred before, at the time of, or after the execution of this Agreement, whether the indebtedness and liability is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again, whether arising from dealings between the Bank and the Grantor or from other dealings or proceedings by which the Bank may be or become in any manner whatsoever a creditor of the Grantor, and in any currency, whether incurred by the Grantor alone or with another or others and whether as a principal or surety, including all interest thereon and all amounts owed by the Grantor under this Agreement for fees, costs and expenses and in respect of indemnities granted under this Agreement (collectively called the "Obligations").

3. Definitions

- (a) Any word or term that is not otherwise defined in this Agreement shall have the meaning given to it in the *Personal Property Security Act* of the province in which the Branch of the Bank is located, as amended from time to time, and being referred to in this Agreement as the "PPSA". Any reference herein to "Collateral" shall, unless the context requires otherwise, be deemed to be a reference to "Collateral or any part thereof".
- (b) The following terms shall have the respective meanings set out below:

"Branch of the Bank" means the branch of the Bank located at the address specified above.

"Business Day" means any day other than a Saturday, Sunday or statutory holiday in the province in which the Branch of the Bank is located.

"Control Agreement" means:

- (a) with respect to any uncertificated security, an agreement between the issuer of such uncertificated security and any Person whereby such issuer agrees to comply with instructions that are originated by such Person in respect of such uncertificated security, without the further consent of the Grantor; and
- (b) with respect to any securities account or security entitlement, an agreement between the securities intermediary which maintains the particular securities account to which security entitlements included in the Collateral relate and any Person whereby such securities intermediary agrees to comply with any entitlement orders with respect to such securities accounts or security entitlements that are originated by such Person, without the further consent of the Grantor.

"Person" means any individual, sole proprietorship, joint venture, partnership, corporation, company, firm, association, co-operative, estate, government, government agency, regulatory authority, trust, or any entity of any nature.

4. Representations & Warranties

The Grantor hereby represents and warrants with the Bank and so long as this Agreement remains in effect shall be deemed to continuously represent and warrant that:

- (a) **Location of Head Office.** The address of the Grantor's chief executive office and the office where it keeps its records respecting the Accounts and Book Debts (the "Head Office") is set out below the name of the Grantor on the signature page of this Agreement;

- (b) **Location of Collateral.** The Collateral which is goods is or will be located at the address set out on the signature page of this Agreement or at the locations specified in Schedule "A" hereto or such other locations as have been agreed to by the Bank in writing, except for (i) goods in transit to such locations and (ii) Inventory on lease or consignment, but including all fixtures, crops, oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral;
- (c) **Collateral Free and Clear.** The Collateral (other than Real Property) is the sole property of the Grantor free and clear of all security interests, liens, charges, mortgages, hypothecs, leases, licenses, infringements by third parties, encumbrances, statutory liens or trusts, other adverse claims or interests, or any rights of others, except for those security interests which are expressly approved by the Bank in writing prior to their creation or assumption;
- (d) **Amount of Accounts.** Each Account and Book Debt, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "Account Debtor") and the amount represented by the Grantor to the Bank from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount unconditionally owing by such Account Debtor or Account Debtors, and no Account Debtor will have any defence, set-off, claim or counterclaim against the Grantor which can be asserted against the Bank, whether in any proceeding to enforce Collateral or otherwise;
- (e) **Status and Binding Obligation.** The Grantor (i) if a corporation or company, has been duly incorporated, amalgamated or continued, as the case may be, and is validly existing as a corporation or company, as the case may be, under the laws of its jurisdiction of incorporation, amalgamation or continuance, as the case may be, (ii) if not a corporation or company, has been duly created or established as a partnership, limited partnership or other entity and validly exists under the laws of the jurisdiction in which it has been created or established, and (iii) is duly qualified to carry on business and own property in each jurisdiction where it carries on business or where any of its property is located. The Grantor has adequate power, capacity and authority to carry on its business, own property, borrow monies and enter into agreements therefor, execute and deliver this Agreement, and perform its obligations under this Agreement, which Agreement constitutes a legally valid and binding obligation of the Grantor enforceable in accordance with its terms. The making of this Agreement will not result in the breach of, constitute a default under, contravene any provision of, or result in the creation of, any lien, charge, security interest, encumbrance or any other rights of others upon any property of the Grantor pursuant to any agreement, indenture or other instrument to which the Grantor is a party or by which the Grantor or any of its property may be bound or affected; and
- (f) **Intellectual Property.** All intellectual property applications and registrations are valid, subsisting, unexpired, enforceable, in good standing and have not been abandoned and the Grantor is the owner of the applications and registrations.

5. Covenants

The Grantor covenants and agrees with the Bank that:

- (a) **Place of Business and Location of Collateral.** The Grantor shall not change its name or the location of its Head Office, amalgamate with any other Person, or move any of the Collateral from the address set out on the signature page of this Agreement or the locations specified in Schedule "A" hereto other than in accordance with clause 5(g), without the prior written consent of the Bank;
- (b) **Notification.** The Grantor shall notify the Bank promptly of: (i) any change in the information contained herein or in Schedule "A" hereto relating to the Grantor, the Grantor's business or Collateral; (ii) the details of any significant acquisition of Collateral; (iii) the details of any claims or litigation affecting the Grantor or the Collateral and will furnish the Bank with copies of the details of such claims or litigation; (iv) any loss or damage to Collateral or any material adverse change in the value of Collateral; and (v) any default by any Account Debtor in payment or other performance of its obligations with respect to Collateral;
- (c) **Performance of Obligations.** The Grantor shall observe and perform all its obligations under all material leases, licenses, undertakings and agreements to which it is a party, obtain and preserve its rights, powers, licences, privileges, franchises and goodwill thereunder, and comply with all applicable laws, by-laws, rules, regulations and ordinances in a proper and efficient manner so as to preserve and protect the Collateral and the business and undertaking of the Grantor in all material respects. The Grantor shall also pay all rents, taxes, rates, levies, assessments and government fees or dues levied, assessed or imposed in respect of the Collateral and other charges or any part thereof as and when the same become due and payable, and shall provide to the Bank, when requested, the receipts and vouchers evidencing payment;
- (d) **Limitations on Discounts, Extensions of Accounts and Compromises.** The Grantor shall not grant any extension of time for payment of any Accounts or Book Debts, or compromise, compound or settle any Accounts or Book Debts for less than the full amount, or release, wholly or partially, any Person liable for the payment of any Accounts or Book Debts, or allow any credit or discount of any Account or Book Debt, other than in the ordinary course of business of the Grantor and consistent with industry practices;

- (e) **Payment of Fees and Expenses.** The Grantor will pay the Bank on demand all costs, fees and expenses (including legal fees on a solicitor and his own client basis) incurred by the Bank in the preparation, execution, registration and perfection of this Agreement and the carrying out of any of the provisions of this Agreement, including, protecting and preserving the Security Interest and enforcing by legal process or otherwise the remedies provided herein. All such costs and expenses payable by the Grantor to the Bank shall bear interest from time to time at the highest interest rate then applicable to any of the Obligations, calculated and compounded monthly, and shall be added to and form part of the Obligations secured hereunder;
- (f) **Maintenance and Protection of Collateral/No Fixtures.** The Grantor shall care for, protect and preserve the Collateral and not permit its value to be impaired and will not permit the Collateral to be affixed to real or personal property so as to become a fixture or accession without the prior written consent of the Bank. The Grantor shall keep the Collateral in good order, condition and repair and shall not use the Collateral in violation of the provisions of this Agreement or any other agreement relating to the Collateral or any policy insuring the Collateral or any applicable statute, law, by-law, rule, regulation or ordinance. The Grantor will keep all licences, permits, agreements, registrations and applications relating to intellectual property used by Grantor in its business in good standing, unless otherwise agreed to in writing by the Bank. The Grantor shall apply to register all existing and future copyrights, trade-marks, patents, integrated circuit topographies and industrial designs whenever it is commercially reasonable to do so. The Grantor shall defend title to the Collateral against all claims and demands of all other Persons claiming the same or an interest therein and shall diligently initiate and prosecute legal action against every Person who infringes upon the Grantor's rights in intellectual property;
- (g) **Dealing with Collateral.** (i) The Grantor will not sell, lease, transfer, assign, deliver or otherwise dispose of the Collateral or any interest therein without the prior written consent of the Bank, except that the Grantor may, until an event of default as hereinafter provided occurs, deal with any Inventory or Real Property (other than fixtures financed by the Bank and any replacements or substitutions therefor) in the ordinary course of business so that the purchaser thereof takes title thereto free and clear of the Security Interest; (ii) All Proceeds shall continue to be subject to the Security Interest, granted hereby and all money received by the Grantor as Proceeds, other than from the sale of Inventory, shall be received as trustee for the Bank and shall be held separate and apart from other money of the Grantor, and shall be paid over to the Bank upon request; (iii) All money collected or received by the Bank in respect of the Collateral may be applied on account of such parts of the Obligations as the Bank in its sole discretion determines, or may be held unappropriated in a collateral account, or in the discretion of the Bank may be released to the Grantor, all without prejudice to the Bank's rights against the Grantor; (iv) Before an event of default occurs hereunder, the Bank may give notice of this Agreement and the Security Interest to any Account Debtor who is obligated to the Grantor under any of the Accounts and Book Debts and, after the occurrence of an event of default hereunder, may give notice to any such Account Debtor to make all further payments to the Bank, and any payment or other Proceeds received by the Grantor from an Account Debtor after an event of default whether before or after any notice is given by the Bank, shall be held by the Grantor in trust for the Bank and paid over to the Bank on request. The Bank shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner the Bank may consider appropriate and the Grantor agrees to furnish all assistance and information and to perform all such acts as the Bank may reasonably request in connection therewith and for such purpose to grant to the Bank or its agents access to all places where Collateral may be located and to all premises occupied by the Grantor;
- (h) **Maintenance of Records.** The Grantor will keep proper books of account in accordance with sound accounting practice and mark any and all such records and the Collateral at the Bank's request so as to indicate the Security Interest. The Grantor shall furnish to the Bank such financial information and statements and such information and statements relating to the Collateral as the Bank may from time to time require and shall permit the Bank or its agents at any time at the expense of the Grantor to examine the books of account and other financial records and reports relating to the Collateral and to make copies thereof and take extracts therefrom and to make inquiries of third parties for the purpose of verification of such information. The Grantor authorizes any Person holding any Books and Records to make them available, in a readable form, upon the request of the Bank. The Grantor will deliver to the Bank any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to Collateral;
- (i) **Negative Pledge.** The Grantor will not create, incur, assume or suffer to exist, any mortgage, deed of trust, pledge, lien, security interest, assignment, charge, hypothec, encumbrance or statutory lien or trust (including any conditional sale, or other title retention agreement or finance lease) of any nature, on any of the Collateral (other than Real Property, but not including any fixtures financed by the Bank and any replacements or substitutions therefor) without the express prior written consent of the Bank;
- (j) **Insurance.** The Grantor will keep the Collateral insured under policies with such coverage, for such amounts and with such insurers as are satisfactory to the Bank from time to time, with loss thereunder, payable to the Bank and shall furnish the Bank with a copy of any policy of insurance, certificate of insurance or other evidence satisfactory to the Bank that such insurance coverage is in effect;
- (k) **Further Assurances.** The Grantor will from time to time forthwith, at the expense of the Grantor, duly authorize, execute and deliver such further instruments and documents, and take such further action, as the Bank may request for the purpose of obtaining or preserving the benefits of, and the rights and powers granted by, this Agreement (including the filing of any financing statements or financing change statements under any applicable legislation with respect to the Collateral) and for the purpose of correcting any deficiencies or clerical errors in this Agreement; and

- (l) **Landlord Agreement.** The Grantor will, at the request of the Bank, obtain a written agreement from each landlord of premises where any of the Collateral is located, in favour of the Bank and in form and substance satisfactory to the Bank, whereby such landlord agrees to give notice to the Bank of any default by the Grantor under the lease and a reasonable opportunity to cure such default prior to the exercise of any remedies by the landlord and acknowledges the Security Interest created by this Agreement and the right of the Bank to enforce the Security Interest created by this Agreement in priority to any claim of such landlord, including the right of the landlord to distrain on the Collateral for arrears of rent.

6. Survival of Representations and Warranties and Covenants

All agreements, representations, warranties and covenants made by the Grantor in this Agreement are material, will be considered to have been relied on by the Bank and will survive the execution and delivery of this Agreement or any investigation made at any time by or on behalf of the Bank and any disposition or payment of the Obligations until the indefeasible repayment and performance in full of the Obligations.

7. Performance of Covenants by The Bank

- (a) The Bank may, in its sole discretion and upon notice to the Grantor, perform any covenant of the Grantor under this Agreement that the Grantor fails to perform including any covenant the performance of which requires the payment of money, provided that the Bank will not be obligated to perform such covenant on behalf of the Grantor. The performance by the Bank of any such covenant shall not oblige the Bank to continue to perform any such covenant or other covenants nor relieve the Grantor from any default or derogate from the rights and remedies of the Bank under this Agreement. The Grantor agrees to indemnify and to reimburse the Bank for all costs and expenses incurred by the Bank in connection with the performance by it of any such covenant, and all such costs and expenses shall be payable by the Grantor to the Bank on demand, shall bear interest at the highest rate per annum applicable to any of the Obligations, calculated and compounded monthly, and shall be added to and form part of the Obligations.
- (b) In holding any Collateral, the Bank and any agent or nominee on its behalf is only bound to exercise the same degree of care as it would exercise with respect to similar property of its own or of similar value held in the same or similar location. The Bank and any agent or nominee on its behalf will be deemed to have exercised reasonable care with respect to the custody and preservation of the Collateral if it takes such action for that purpose as the Grantor reasonably requests in writing, but failure of the Bank or its nominees to comply with any such request will not of itself be deemed a failure to exercise reasonable care.

8. Securities, Investment Property

If Collateral at any time includes Securities, the Grantor authorizes the Bank to transfer all or any of such Securities into its own name or that of its nominee(s) so that the Bank or its nominee(s) may appear on record as the sole owner thereof; provided that, until default, the Bank shall deliver promptly to the Grantor all notices or other communications received by it or its nominee(s) as such registered owner and, upon demand and receipt of payment of any necessary expenses thereof, shall issue to the Grantor or its order a proxy to vote and take all action with respect to such Securities. After default, the Grantor waives all rights to receive any notices or communications received by the Bank or its nominee(s) as such registered owner and agrees that no proxy issued by the Bank to the Grantor or its order as aforesaid shall thereafter be effective.

Where any Investment Property is held in or credited to an account that has been established with a securities intermediary, the Bank may, at any time give a notice of exclusive control to any such securities intermediary with respect to such Investment Property.

The Grantor has not consented to and covenants that it will not consent to, the entering into of a Control Agreement by: (a) any issuer of any uncertificated securities included in or relating to the Collateral; or (b) any securities intermediary for any securities accounts or security entitlements included in or relating to the Collateral, other than, in either case, a Control Agreement to which the Bank is a party.

Promptly upon request from time to time by the Bank, the Grantor shall:

- (a) enter into and use reasonable commercial efforts to cause any securities intermediary for any securities accounts or securities entitlements included in or relating to the Collateral to enter into a Control Agreement with the Bank with respect to such securities accounts or securities entitlements as the Bank requires in form and substance satisfactory to the Bank; and
- (b) enter into and use reasonable commercial efforts to cause any issuer of any uncertificated securities included in or relating to the Collateral to enter into a Control Agreement with the Bank with respect to such uncertificated securities in form and substance satisfactory to the Bank.

9. Dealing with Security Interest

The Bank may grant extensions of time and other indulgences, give up any of the Security Interest, abstain from perfecting any of the Security Interest, accept compositions, grant releases and discharges and waive rights against and otherwise deal with the Grantor, Account Debtors of the Grantor, sureties and others and with any of the Collateral and any other security as the Bank may see fit without prejudice to the liability of the Grantor or the Bank's right to hold and realize any of the Security Interest. The Bank shall not be accountable to the Grantor for the value of any of the Security Interest released except for any moneys actually received by the Bank.

10. Deposits and Credit Balances

Without limiting any other rights or remedies of the Bank, the Bank may, without notice to the Grantor or any other Person, any notice being expressly waived by the Grantor, set-off and apply all or any of the amounts standing to or for the credit of the Grantor at the Bank or any of the Bank's affiliates, in any currency, against and on account of all or any part of the Obligations, all as the Bank may see fit, whether or not the Obligations or the amounts standing to or for the credit of the Grantor are due and payable. The Bank is authorized and shall be entitled to make such debits, credits, correcting entries, and other entries to the Grantor's accounts and the Bank's records relating to the Grantor as the Bank regards as desirable in order to give effect to the Bank's rights hereunder and the Grantor agrees to be bound by such entries absent manifest error. When applying a deposit or other obligation in a different currency than the Obligations to the Obligations, the Bank will convert the deposit or other obligation to the currency of the Obligations using the rate of exchange for the conversion of such currency as determined by the Bank or its agents and the Bank or its agent may earn revenue on such conversion.

11. Events of Default

Obligations not payable on demand shall, at the option of the Bank, become immediately due and payable upon the occurrence of one or more of the following events (each, an "event of default"):

- (a) the Grantor fails to pay when due, whether by acceleration or otherwise, any of the Obligations;
- (b) the Grantor fails to perform any provision of this Agreement or of any other agreement to which the Grantor and the Bank are parties;
- (c) if any certificate, statement, representation, warranty, audit report or financial statement heretofore or hereafter furnished by or on behalf of the Grantor pursuant to or in connection with this Agreement, or as an inducement to the Bank to extend any credit to or to enter into this or any other agreement with the Grantor, is shown to have been false in any material respect or to have omitted any material fact; or if upon the date of execution of this Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty, audit report or financial statement, which change shall not have been disclosed to the Bank at or prior to the time of such execution;
- (d) the Grantor ceases or threatens to cease to carry on business, commits an act of bankruptcy, becomes insolvent, proceedings or other actions are taken by or against the Grantor under the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) or similar legislation whether in Canada or elsewhere, or the Grantor transfers all or substantially all of its assets to another Person;
- (e) a receiver, trustee, custodian or other similar official is appointed in respect of the Grantor or any of the Grantor's property;
- (f) the institution by or against the Grantor of any formal or informal proceeding for the dissolution or liquidation or settlement of claims against or winding up of affairs of the Grantor;
- (g) an encumbrancer takes possession of any of the Collateral or any process of execution or distress is levied or enforced upon or against any of the Collateral;
- (h) any indebtedness or liability of the Grantor, other than to the Bank, becomes due and payable, or capable of being declared due and payable, before the stated maturity thereof or any such indebtedness or liability shall not be paid at the maturity thereof or upon the expiration of any stated applicable grace period thereof, or the Grantor fails to make payment when due under any guarantee given by the Grantor;
- (i) if the Grantor is an individual, the Grantor dies or is found by a court to be incapable of managing his or her affairs;
- (j) an execution or any other process of any court shall become enforceable against the Grantor;
- (k) if the Grantor is a partnership, the death of a partner; or
- (l) any other event which causes the Bank, in good faith, to deem itself insecure;

and the Bank shall not be required to make any further advances or other extension of credit that constitutes an Obligation.

12. Remedies

- (a) Upon the occurrence of an event of default that has not been cured or waived, the Bank, in addition to any right or remedy otherwise provided herein or by law or in equity, will have the rights and remedies set out below, which may be enforced successively or concurrently:
 - (i) to take such steps as the Bank considers desirable to maintain, preserve or protect the Collateral or its value;

- (ii) to take possession of the Collateral and require the Grantor to assemble the Collateral and deliver or make the Collateral available to the Bank at such place as may be specified by the Bank, and the Bank will not be or be deemed to be a mortgagee in possession by virtue of any such actions;
 - (iii) to exercise and enforce all rights and remedies of the Grantor with respect to the Collateral, including collecting and realizing upon all Accounts and Book Debts;
 - (iv) to carry on or concur in carrying on all or any part of the business of the Grantor;
 - (v) for the maintenance, preservation or protection of the Collateral or for carrying on any of the business of the Grantor, to borrow money on the security of the Collateral, which security will rank in priority to the Security Interest, or on an unsecured basis;
 - (vi) to the exclusion of all others, including the Grantor, to enter upon, occupy and use all or any of the premises, buildings and plants owned or occupied by the Grantor and use all or any of the Collateral of the Grantor for such time as the Bank requires to facilitate the preservation and realization of the Collateral, free of charge, and the Bank will not be liable to the Grantor for any neglect in so doing or in respect of any rent, charges, depreciation or damages in connection with such actions;
 - (vii) to sell, lease, license or otherwise dispose of or concur in selling, leasing, licensing or otherwise disposing of the Collateral upon such terms and conditions as the Bank may determine;
 - (viii) to dispose of any of the Collateral in the condition in which it was at the date possession of it was taken, or after any commercially reasonable repair, processing or preparation thereof for disposition;
 - (ix) if any part of the Collateral is perishable or will decline speedily in value, to sell or otherwise dispose of same without giving any notice of such disposition;
 - (x) to make any arrangement or compromise which the Bank shall think expedient in the interests of the Bank, including compromising any Accounts and Book Debts, and giving time for payment thereof with or without security;
 - (xi) to appoint a consultant or monitor, at the Grantor's expense, to evaluate the Grantor's business and the value of the Collateral, and to review the options available to the Bank; and
 - (xii) to appoint or reappoint by instrument in writing any person or persons, whether an officer or officers or employee or employees of the Bank or not, to be a receiver or receivers or a receiver and manager of the Collateral and remove or replace any person or persons so appointed or apply to any court for the appointment of a receiver or receiver and manager (each hereinafter called a "Receiver").
- (b) Any Receiver so appointed shall be deemed to be the agent of the Grantor and not the Bank, and the Grantor and not the Bank, shall be solely responsible for the Receiver's acts or defaults and for the Receiver's remuneration and expenses. The Bank shall not be in any way responsible for any misconduct, negligence or failure to act on the part of any such Receiver, its servants, agents or employees.
- (c) The Grantor agrees to pay all costs, charges and expenses incurred by the Bank or any Receiver appointed by the Bank, whether directly or for services rendered (including reasonable legal and auditors' costs and expenses and Receiver remuneration), in operating the Grantor's accounts, in preparing or enforcing this Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting the Obligations, and all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by the Bank or any Receiver appointed by the Bank, as permitted hereby, shall be a first charge on the Collateral and shall be secured hereby.
- (d) The Bank will give the Grantor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made as may be required by the PPSA.
- (e) Upon default and receiving written demand from the Bank, the Grantor agrees to take such further action as may be necessary to evidence and effect an assignment or licensing of intellectual property to whomever the Bank directs, including to the Bank. The Grantor appoints any officer or employee of the Bank to be its attorney in accordance with applicable legislation with full power of substitution, to do on the Grantor's behalf anything that is required to assign, license or transfer, and to record any assignment, license or transfer of the Collateral. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.
- (f) The Grantor authorizes the Bank to file such financing statements, financing change statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying any Collateral or identifying the locations at which the Collateral is located and correcting any clerical errors or deficiencies in this Agreement) as the Bank may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest. The Grantor hereby irrevocably constitutes and appoints the Bank and any of its officers or employees from time to time as the true and lawful attorney of the Grantor, with full power of substitution, to do any of the foregoing in the name of the Grantor whenever and wherever it may be deemed necessary or

expedient. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.

If the disposition of the Collateral fails to satisfy the Obligations secured by this Agreement including the expenses incurred by the Bank in connection with the preservation and realization of the Collateral as described above, the Grantor shall be liable to pay any deficiency to the Bank forthwith on demand.

13. Environmental License and Indemnity

The Grantor hereby grants to the Bank and its officers, employees and agents an irrevocable and non-exclusive license, subject to the rights of tenants, to enter any Real Property to conduct investigations, inspections, audits, testing and monitoring with respect to any contaminants or hazardous substances and to remove and analyze samples of any contaminants or hazardous substances at the cost and expense of the Grantor (which cost and expense will form part of the Obligations and will be payable immediately on demand and secured hereby). The Grantor hereby indemnifies and will indemnify the Bank and agrees to hold the Bank harmless against and from all losses, fines, penalties, costs, damages and expenses which the Bank may sustain, incur or be held to be or for which it may become liable, at any time whatsoever for or by reason of or arising from the past, present or future presence of or, clean-up, removal or disposal of any contaminants or hazardous substances from, on, under or adjacent to any Real Property owned by the Grantor or which may become owned or occupied by the Bank or as a result of the Bank's compliance with environmental laws or environmental orders relating thereto, including any clean-up, decommissioning, restoration or remediation of any Real Property owned or occupied by the Grantor or other affected or adjacent lands or property. This indemnification will survive the satisfaction, release or extinguishment of the Obligations created hereby

14. Miscellaneous

- (a) **Interpretation.** The division of this Agreement into Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms "this Agreement", "hereof", "hereunder" and similar expressions refer to this Agreement (including any schedule now or hereafter annexed hereto) and not to any particular Section or other portion hereof. Unless otherwise specified, any reference herein to a Section or Schedule refers to the specified Section of or Schedule to this Agreement. In this Agreement: (i) words importing the singular number only shall include the plural and vice versa and words importing the masculine gender shall include the feminine and neuter genders and vice versa; (ii) the words "include", "includes" and "including" mean "include", "includes" or "including", in each case, "without limitation"; (iii) reference to any agreement or other instrument in writing means such agreement or other instrument in writing as amended, modified, replaced or supplemented from time to time; (iv) unless otherwise indicated, time periods within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and (v) whenever any payment to be made or action to be taken hereunder is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next following Business Day.
- (b) **Successors and Assigns.** This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns. In any action brought by an assignee of this Agreement and the Security Interest or any part thereof to enforce any rights hereunder, the Grantor shall not assert against the assignee any claim or defence which the Grantor now has or hereafter may have against the Bank.
- (c) **Amalgamation.** The Grantor acknowledges and agrees that in the event it amalgamates with any other company or companies it is the intention of the parties hereto that the term "Grantor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interest granted hereby (i) shall extend to "Collateral" (as that term is herein defined) in which any amalgamating company has any rights at the time of amalgamation and to any "Collateral" in which the amalgamated company thereafter has any rights, and (ii) shall secure the "Obligations" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to the Bank at the time of amalgamation and any "Obligations" of the amalgamated company to the Bank thereafter arising.
- (d) **Joint and Several.** If there is more than one Grantor named herein, the term "Grantor" shall mean all and each of them, their obligations under this Agreement shall be joint and several, the Obligations shall include those of all or any one of them and no Grantor shall have the right of subrogation, exoneration, reimbursement or indemnity whatsoever and no right of recourse to the Collateral for the Obligations hereunder unless and until all of the Obligations have been paid or performed in full, notwithstanding any change for any cause or in any manner whatsoever in the composition of or membership of any firm or company which is a party hereto.
- (e) **Attachment of Security Interest.** The Grantor acknowledges that value has been given and that the Security Interest granted hereby will attach when the Grantor signs this Agreement and will attach to Collateral in which the Grantor subsequently acquires any rights, immediately upon the Grantor acquiring such rights. The parties do not intend to postpone the attachment of any Security Interest created by this Agreement.

- (f) **No Obligation to Advance.** Neither the execution of this Agreement nor any advance of funds shall oblige the Bank to advance any funds or any additional funds or enter into any transaction or renew any note or extend any time for payment of any of the Obligations of the Grantor to the Bank.
- (g) **Information.** The Bank may provide any financial and other information it has about the Grantor, the Security Interest and the Collateral to any one acquiring or who may acquire an interest in the Security Interest or the Collateral from the Bank or anyone acting on behalf of the Bank.
- (h) **Assignment.** The Bank may assign or transfer any of its rights under this Agreement without the consent of the Grantor. The Grantor may not assign its obligations under this Agreement without the prior written consent of the Bank.
- (i) **Amendment.** Subject to Section 12(f) of this Agreement, no amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by all of the parties hereto. No course of conduct by the Bank will be deemed to result in an amendment of this Agreement.
- (j) **Term.** This Agreement shall be a continuing agreement in every respect for the payment of the Obligations and it shall remain in full force and effect until all of the Obligations shall be indefeasibly paid in full or discharged by the Bank and until the Bank shall no longer have any commitment to the Grantor or any other Person, the fulfillment of which, might result in the creation of Obligations of the Grantor.
- (k) **Severability.** If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid or unenforceable in any respect, such invalidity or unenforceability will not affect the validity or enforceability of the remaining provisions of this Agreement.
- (l) **Governing Law.** This Agreement will be governed by and construed in accordance with the laws of the jurisdiction where the Branch of the Bank is located.
- (m) **Waiver by the Bank.** No delay or omission by the Bank in exercising any right or remedy hereunder or with respect to any Obligations shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or of any other right or remedy. Furthermore, the Bank may remedy any default by the Grantor hereunder or with respect to any Obligations in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by the Grantor. No course of conduct of the Bank will give rise to any reasonable expectation which is in any way inconsistent with the terms and conditions of this Agreement or the Bank's rights hereunder. All rights and remedies of the Bank granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.
- (n) **Waiver by the Grantor.** The Grantor waives protest of any Instrument constituting Collateral at any time held by the Bank on which the Grantor is in any way liable and, subject to clause 12(d) hereof, notice of any other action taken by the Bank.
- (o) **Non-Substitution.** The Security Interest is in addition to and not in substitution for any other security now or hereafter held by the Bank.
- (p) **Entire Agreement.** This Agreement including any schedule now or hereafter annexed hereto, constitutes the entire agreement between the Grantor and the Bank with respect to the subject matter hereof. There are no representations, warranties, terms and conditions, undertakings or collateral agreements, express, implied or statutory, between the parties except as expressly set forth in this Agreement.
- (q) **Acknowledgment.** The Grantor acknowledges receipt of a fully executed copy of this Agreement and, to the extent permitted by applicable law, waives the right to receive a copy of any financing statement, financing change statement or verification statement in respect of any registered financing statement or financing change statement prepared, registered or issued in connection with this Agreement.
- (r) **Execution.** The Grantor agrees that this Agreement may be executed electronically and in counterparts.

IN WITNESS WHEREOF the Grantor has executed this Agreement this 3rd day of December, 2020.

James Arnold Professional Corporation

Per:

(authorized signature)

Per:

(authorized signature)

Signature:

Name:

[Address of Grantor]

Signature:

Name:

[Address of Grantor]

Signature:

Name:

[Address of Grantor]

Signature:

Name:

[Address of Grantor]

Signature:

Name:

[Address of Grantor]

Signature:

Name:

[Address of Grantor]

Signature:

Name:

[Address of Grantor]

Witness as to execution

SCHEDULE "A"

DESCRIPTION OF EQUIPMENT/SERIAL NUMBERED GOODS

QUANTITY

DESCRIPTION

SERIAL NUMBER

LOCATION OF COLLATERAL

The Collateral is now and will hereafter be located at the following address(es) (include Street/Town/City and Province):

SPECIFIED COLLATERAL (Ontario only)

Quota/Licence No. _____ issued by _____ (including any successor marketing board or licencing authority in respect of marketing or setting prices for the same commodity, their successors and assigns, in each case called the "Board") and proceeds therefrom.

Additional Covenants of Customer Applicable to Above Collateral:

1. By executing this Agreement, Grantor has granted an assignment to the Bank of any and all rights of the Grantor in and to the above quota/licence, any amendments, substitutions, additions or supplements thereto, and any proceeds thereof.
2. Grantor agrees to maintain all of the above quota/licence rights in good standing and to comply with all of the rules, regulations and orders of the Board issuing such quota/licence.
3. Grantor agrees not to apply to the Board for the transfer of the above quota/licence, in whole or in part, without the prior written consent of the Bank.
4. The security and/or rights hereby granted shall extend to and include all present and future acquired quota/licence rights issued by the Board to the Grantor, whether issued under the above quota/licence number or under any other such number.

RESOLUTION AUTHORIZING EXECUTION OF GENERAL SECURITY AGREEMENT

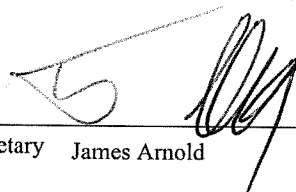
"RESOLVED THAT:

- (a) The President and the Secretary are hereby authorized for and on behalf of the Corporation to execute and deliver to The Toronto-Dominion Bank a General Security Agreement substantially in the form of the General Security Agreement (attached hereto and initialled by the Secretary for identification) presented to the directors, with such alterations, amendments, deletions or additions as may be approved by the persons executing the same and their execution shall be conclusive evidence of such approval and that the General Security Agreement so executed is the General Security Agreement authorized by this Resolution.
- (b) Any officer or director be and is hereby authorized to execute and deliver on behalf of the Corporation all such other documents and writings and to do such other acts and things as may be necessary or desirable for fulfilling the Corporation's obligations under the General Security Agreement."

CERTIFICATE

I hereby certify that the foregoing is a true and correct copy of a Resolution duly passed by the Directors of James Arnold Professional Corporation

on the 3rd day of December, 2020 and that the said Resolution is now in full force and effect.


Secretary James Arnold

C/S

EXHIBIT "G"

Enquiry Result

File Currency: 23OCT 2023



All Pages 



Note: All pages have been returned.

Type of Search	Business Debtor								
Search Conducted On	COOPER PROFESSIONAL CORPORATION								
File Currency	23OCT 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	768506922	1	1	1	1	11DEC 2025			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
768506922		001	1		20201211 1625 1590 9011	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	JAMES ARNOLD PROFESSIONAL CORPORATION					002765516			
	Address				City	Province	Postal Code		
	234 HERBERT STREET				WATERLOO	ON	N2J 1T9		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	COOPER PROFESSIONAL CORPORATION					002046082			
	Address				City	Province	Postal Code		
	280 FREDERICK STREET				KITCHENER	ON	N2H 2N4		
Secured Party	Secured Party / Lien Claimant								
	THE TORONTO-DOMINION BANK								
	Address				City	Province	Postal Code		
	381 KING STREET WEST				KITCHENER	ON	N2G 1B8		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X				
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
146									
Registering Agent	Registering Agent								

	GIESBRECHT, GRIFFIN, FUNK, IRVINE LLP			
	Address	City	Province	Postal Code
	60 COLLEGE STREET	KITCHENER	ON	N2H 5A1

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EXHIBIT "H"

Enquiry Result

File Currency: 23OCT 2023

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Type of Search	Business Debtor								
Search Conducted On	JAMES ARNOLD PROFESSIONAL CORPORATION								
File Currency	23OCT 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	768506922	1	1	1	1	11DEC 2025			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
768506922		001	1		20201211 1625 1590 9011	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	JAMES ARNOLD PROFESSIONAL CORPORATION					002765516			
	Address				City	Province	Postal Code		
	234 HERBERT STREET				WATERLOO	ON	N2J 1T9		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	COOPER PROFESSIONAL CORPORATION					002046082			
	Address				City	Province	Postal Code		
	280 FREDERICK STREET				KITCHENER	ON	N2H 2N4		
Secured Party	Secured Party / Lien Claimant								
	THE TORONTO-DOMINION BANK								
	Address				City	Province	Postal Code		
	381 KING STREET WEST				KITCHENER	ON	N2G 1B8		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X				
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
149									
Registering Agent	Registering Agent								

	GIESBRECHT, GRIFFIN, FUNK, IRVINE LLP			
	Address	City	Province	Postal Code
	60 COLLEGE STREET	KITCHENER	ON	N2H 5A1

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EXHIBIT "I"



Financial Restructuring Group
3140 Dufferin Street
Toronto, Ontario
M6A 2T1

Telephone No.: 416.785.5549
Fax No.: 416.785.5082

July 10, 2023

Cooper Professional Corporation
280 Frederick Street
Kitchener, Ontario
N2H 2N4

Attention: James Arnold

Dear Sir:

We refer to the Letter Agreement dated November 20, 2020, as amended from time to time, (the "Agreement") signed by you in relation to the credit facility (the "Facility") granted to you by the Bank.

One of your obligations under the Agreement (the "Obligation") is:

FINANCIAL
COVENANTS

The Borrower agrees at all times to:

- a) maintain a Combined Debt Service Coverage ("DSC") of not less than 110%. To be tested annually.
 - As of the fiscal year ended January 31, 2023, DSC was -28.0%.

You are in default of the Obligation and the Bank does not waive compliance with the Obligation. Please be advised that the Bank preserves all rights and remedies under any and all agreements and security provided in connection with the Facility. If you fail to rectify the default to the complete satisfaction of the Bank, the Bank will exercise any or all rights and remedies under such agreements and security, and/or such rights and remedies as may otherwise be available to it at law.

If you have any queries or comments, please do not hesitate to contact the writer.

Yours truly,

THE TORONTO-DOMINION BANK

D Zamanis

Dennis Zamanis
Account Manager

Peter Hanke

Peter Hanke
Manager Commercial Credit

EXHIBIT "J"

Harrison Pensa

LAWYERS

Timothy C. Hogan

Direct Line: (519)-661-6743
thogan@harrisonpensa.com

Law Clerk: Isabelle Stacey
Direct Line: (519) 850-5573
istacey@harrisonpensa.com

October 20, 2023

Via Registered & Regular Mail & E-mail – james@cooperlawyers.com

Cooper Professional Corporation
280 Frederick Street
Kitchener, ON N2H 2N4

Dear Sir/Ma'am,

Re: Indebtedness of Cooper Professional Corporation to The Toronto-Dominion Bank (the "Bank")
Our File No. 197360

We are the solicitors for the Bank with respect to loans provided to Cooper Professional Corporation (hereinafter the "**Debtor**").

According to the Bank's records, the Debtor is indebted to the Bank as at October 19, 2023, in the total sum of \$1,947,360.10, including all interest to October 19, 2023, plus all accruing interest, and plus the Bank's costs of enforcement on a solicitor and client basis (the "**Indebtedness**").

The Indebtedness is comprised of the following:

Operating Loan	\$202,116.28
Term Loan (ending in 01)	\$1,397,637.03 (per diem \$106.20)
Term Loan (ending in 03)	\$201,455.29 (per diem \$15.44)
Visa (number subject to change)	\$86,151.50
Canada Emergency Benefit Account Loan ("CEBA")	\$60,000.00
TOTAL	\$1,947,360.10

The Debtor is in default of certain agreements signed in favour of the Bank including, but not limited to, the following:

Harrison Pensa LLP

130 Dufferin Avenue, Suite 1101, P.O. Box 3237, London, Ontario N6A 4K3 Phone: 519.679.9660 Fax: 519.667.3362
harrisonpensa.com

1. Letter Agreement dated November 25, 2020, and amended by Amending Agreements dated February 22, 2021, and accepted by the Borrower on February 23, 2021, January 10, 2022 and July 10, 2023; and,
2. General Security Agreements dated December 3, 2020;

On behalf of the Bank, we hereby demand payment of the Indebtedness owing by the Debtor together with interest thereon and all costs to the date of payment, ten (10) days from the date of payment.

Failing payment within ten (10) days will result in the Bank taking such steps as it considers necessary or appropriate to recover payment of the Debtor's Indebtedness and to protect its interest.

We advise that no intermediate acts, negotiations, indulgences, acceptance of payments or any continuing credit or provision of banking services shall act as a waiver to the Bank's rights, or demand for payment as set out herein, unless so expressly stated in writing.

The Bank expressly reserves its rights to take such further steps to protect its interest at any time, without further notice to the Debtor, if the Bank becomes aware of any matter which may impair its security. In addition, the Bank reserves the right to restrict or cancel all facilities at any time with no further notice and to place all bank accounts on deposit only.

Finally, also find attached to this letter our client's Notice of Intention to Enforce Security as well as the relevant consent to immediate enforcement of the Bank's security. By signing this consent, the Debtor waives the time period given by the Bank under this notice.

Yours truly,

HARRISON PENSA ^{LLP}

A handwritten signature in black ink, appearing to be 'TH' or 'TCH', written over a horizontal line.

Timothy C. Hogan
TCH/ist
Enclosure

Cc: James Arnold PC, James Arnold, and Kelly McDonnell as guarantors

NOTICE OF INTENTION TO ENFORCE SECURITY
(Section 244(1) of the *Bankruptcy and Insolvency Act*)

TO: Cooper Professional Corporation, an insolvent person

TAKE NOTICE THAT:

1. The Toronto-Dominion Bank, a secured creditor, intends to enforce its security on the property of the insolvent person described as:

All collateral of the insolvent person as described in the following security and the proceeds from the sale of said collateral:

- a. General Security Agreement dated December 3, 2020.

The property to which the security relates includes all personal property and assets, including and not limited to, all book debts, chose in action, inventory, client lists, work in progress, unbilled time and fees, accounts and equipment wherever located, and all other collateral however described of the above-noted insolvent person, including but not limited to all assets leased to the above-noted insolvent person, and the proceeds thereof.

2. The security that is to be enforced is in the form of:

- a. General Security Agreement dated December 3, 2020.

3. The total amount of indebtedness secured by the security is \$1,887,360.10 (excluding the Canada Emergency Business Account loan) as at October 19, 2023 plus interest as set out in the agreements, plus all costs of enforcement on a solicitor and client basis.

4. The secured creditor will not have the right to enforce its security until after the expiry of the 10 day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

DATED at London, Ontario this 20th day of October, 2023.

THE TORONTO-DOMINON BANK
by its solicitors, Harrison Pensa LLP



Per: _____
TIMOTHY C. HOGAN
Harrison Pensa LLP
130 Dufferin Avenue, Suite 1101
London, ON N6A 4K3
(519) 661-6743

Note: This Notice is given for precautionary purposes only and there is no acknowledgement that any person to whom this Notice is delivered is insolvent, or that the provisions of the *Bankruptcy and Insolvency Act* apply to the enforcement of this security.

CONSENT
(s.244(2) of the *Bankruptcy and Insolvency Act*)

THE UNDERSIGNED hereby acknowledges receipt of a copy of The Toronto-Dominion Bank's demand dated October 20, 2023 and the Notice of Intention to Enforce Security dated October 20, 2023 pursuant to s.244(1) of the *Bankruptcy and Insolvency Act* and hereby waives the 10 day period set out in the demand and notice and consents to the immediate enforcement The Toronto-Dominion Bank's security.

DATED at _____, Ontario this _____ day of October, 2023.

**COOPER PROFESSIONAL
CORPORATION**

Per: _____
I have authority to bind the corporation

JAMES ARNOLD PC

Per: _____
I have authority to bind the corporation

Witness

James Arnold

Witness

Kelly McDonnell

Receipt (Bulk)

This receipt is necessary if enquiry is desired
Fragile and perishable articles are not indemnified
against damage. Indemnity and fees information
is available on request from your Postal Outlet.

Sécurité ou Recommandé

À produire en cas de réclamation.

Aucune indemnité ne sera versée pour l'avarie d'un objet fragile
ou périssable. Vous pouvez obtenir des renseignements sur les
indemnités et les droits à votre installation postale.

Sender

Expéditeur

**Harrison
Pensa**

130 Dufferin Avenue, Suite 1101
London, ON N6A 5R2

Date: October 19, 2023

File: TD/Cooper Professional Corporation (197360/TCH)

Sender Instructions

Note: Bulk Receipt is to be completed for 3 or more items. Present mailings at any Postal Outlet.

- A Complete and remove customer receipt.
- B Remove paper backing from receipt.
- C Affix receipt to this form.
- D Remove bottom bar code and affix to "Trace Mail Data Capture Document"
- E Remove paper backing from label
- F Apply label to envelope

Instructions pour l'expéditeur

Avis: Récépissé en nombre, pour 3 items et plus. Doit être complété avant de déposer à l'installation postale.

- A Remplissez et retirez le récépissé du client.
- B Retirez la pellicule protectrice du récépissé.
- C Collez le récépissé sur cette formule.
- D Retirez le code à barres du bas et l'apposez sur le "Document de saisie des données" pour le courrier repérable.
- E Retirez la pellicule de l'étiquette.
- F Collez l'étiquette sur l'enveloppe

(1)

(2)

(3)



**REGISTERED
DOMESTIC**

**RECOMMANDÉ
RÉGIME INTÉRIEUR**



CLIENT

~~Kelly McDonnell~~
~~234 Herbert Street~~
~~Waterloo, ON N2J 1T9~~



Declared Value
Valeur déclarée \$

33-086-584 (17-12)

(6)



**REGISTERED
DOMESTIC**

**RECOMMANDÉ
RÉGIME INTÉRIEUR**



Cooper Professional Corporation
280 Frederick Street
Kitchener, ON N2H 2N4



Declared Value
Valeur déclarée \$

33-086-584 (17-12)

(9)

(10)

(11)

(12)



**REGISTERED
DOMESTIC**

**RECOMMANDÉ
RÉGIME INTÉRIEUR**



James Arnold PC
234 Herbert Street
Waterloo, ON N2J 1T9



Declared Value
Valeur déclarée \$

33-086-584 (17-12)

(15)

Security of Registered Receipt (Bulk)

This receipt is necessary if enquiry is desired
Fragile and perishable articles are not indemnified
against damage. Indemnity and fees information
is available on request from your Postal Outlet.

Réception (en nombre) Sécurité ou Recommandé

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Sender

Expéditeur

**Harrison
Pensa**

130 Dufferin Avenue, Suite 1101
London, ON N6A 5R2

Date: October 20, 2023

File: TD/Cooper Professional Corporation (197360/TCH)

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sur le "Document de saisie des données"
pour le courrier repérable.
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- F Collez l'étiquette sur l'enveloppe

(1)

CANADA POSTES
POST CANADA

REGISTERED DOMESTIC
RECOMMANDÉ RÉGIME INTÉRIEUR

CUSTOMER RECEIPT REÇU DU CLIENT

20-10-2023

FOR DELIVERY CONFIRMATION CONFIRMATION DE LA LIVRAISON

canadapost.ca postescanada.ca

STATION B POSTAL OUTLET
515 RICHMOND ST W
LONDON ON N6A 3E9

1888 550-6333

IC Tracking Number Numéro de repérage de la SCP
RN 773 835 946 CA

Declared Value Valeur déclarée \$
33-086-584 (17-12)

CANADA POSTES
POST CANADA

RECOMMANDÉ RÉGIME INTÉRIEUR

REÇU DU CLIENT

CONFIRMATION DE LA LIVRAISON

canadapost.ca postescanada.ca

1888 550-6333

PC Tracking Number Numéro de repérage de la SCP
RN 742 290 489 CA

CANADA POSTES
POST CANADA

REGISTERED DOMESTIC
RECOMMANDÉ RÉGIME INTÉRIEUR

CUSTOMER RECEIPT REÇU DU CLIENT

20-10-2023

FOR DELIVERY CONFIRMATION CONFIRMATION DE LA LIVRAISON

canadapost.ca postescanada.ca

1888 550-6333

IC Tracking Number Numéro de repérage de la SCP
RN 773 835 756 CA

Declared Value Valeur déclarée \$
33-086-584 (17-12)

CANADA POSTES
POST CANADA

REGISTERED DOMESTIC
RECOMMANDÉ RÉGIME INTÉRIEUR

CUSTOMER RECEIPT REÇU DU CLIENT

20-10-2023

FOR DELIVERY CONFIRMATION CONFIRMATION DE LA LIVRAISON

canadapost.ca postescanada.ca

1888 550-6333

IC Tracking Number Numéro de repérage de la SCP
RN 773 835 756 CA

Declared Value Valeur déclarée \$
33-086-584 (17-12)

CANADA POSTES
POST CANADA

REGISTERED DOMESTIC
RECOMMANDÉ RÉGIME INTÉRIEUR

CUSTOMER RECEIPT REÇU DU CLIENT

20-10-2023

FOR DELIVERY CONFIRMATION CONFIRMATION DE LA LIVRAISON

canadapost.ca postescanada.ca

1888 550-6333

IC Tracking Number Numéro de repérage de la SCP
RN 742 290 475 CA

Declared Value Valeur déclarée \$
33-086-584 (17-12)

CANADA POSTES
POST CANADA

RECOMMANDÉ RÉGIME INTÉRIEUR

CONFIRMATION DE LA LIVRAISON

canadapost.ca postescanada.ca

1888 550-6333

PC Tracking Number Numéro de repérage de la SCP
RN 742 290 492 CA

Declared Value Valeur déclarée \$
33-086-584 (17-12)

Receipt (Bulk)

This receipt is necessary if enquiry is desired
Fragile and perishable articles are not indemnified
against damage. Idemnity and fees information
is available on request from your Postal Outlet.

Sécurité ou Recommandé

À produire en cas de réclamation.

Aucune indemnité ne sera versée pour l'avarie d'un objet fragile
ou périssable. Vous pouvez obtenir des renseignements sur les
indemnités et les droits à votre installation postale.

Sender

Expéditeur

**Harrison
Pensa**

130 Dufferin Avenue, Suite 1101
London, ON N6A 5R2

Date: October 20, 2023

File: TD/Cooper Professional Corporation (197360/TCH)

Sender Instructions

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sur le "Document de saisie des données"
pour le courrier repérable.
- E Retirez la pellicule de l'étiquette.
- F Collez l'étiquette sur l'enveloppe

(1)

CANADA POST POSTES CANADA
REGISTERED DOMESTIC **RECOMMANDÉ RÉGIME INTÉRIEUR**
CUSTOMER RECEIPT RECU DU CLIENT **R**

James Arnold
47 Dunbar Road South
Waterloo, ON N2L 2E2

20-10-2023

FOR DELIVERY CONFIRMATION CONFIRMATION DE LA LIVRAISON
canadapost.ca or/ou postescanada.ca
1888 550-6333

STATION B POSTAL OUTLET
515 RICHMOND ST.
LONDON ON N6A 3E0

CPC Tracking Number Numéro de repérage de la SCP
RN 773 835 708 CA

(4)

Declared Value Valeur déclarée \$
33-086-584 (17-12)

CANADA POST POSTES CANADA
REGISTERED DOMESTIC **RECOMMANDÉ RÉGIME INTÉRIEUR**
CUSTOMER RECEIPT RECU DU CLIENT **R**

James Arnold
234 Herbert Street
Waterloo, ON N2J 1T9

20-10-2023

FOR DELIVERY CONFIRMATION CONFIRMATION DE LA LIVRAISON
canadapost.ca or/ou postescanada.ca
1888 550-6333

STATION B POSTAL OUTLET
515 RICHMOND ST.
LONDON ON N6A 3E0

CPC Tracking Number Numéro de repérage de la SCP
RN 773 835 711 CA

Declared Value Valeur déclarée \$
33-086-584 (17-12)

(3)

CANADA POST POSTES CANADA
REGISTERED DOMESTIC **RECOMMANDÉ RÉGIME INTÉRIEUR**
CUSTOMER RECEIPT RECU DU CLIENT **R**

James Arnold
234 Herbert Street
Waterloo, ON N2J 1T9

20-10-2023

FOR DELIVERY CONFIRMATION CONFIRMATION DE LA LIVRAISON
canadapost.ca or/ou postescanada.ca
1888 550-6333

STATION B POSTAL OUTLET
515 RICHMOND ST.
LONDON ON N6A 3E0

CPC Tracking Number Numéro de repérage de la SCP
RN 773 835 725 CA

Declared Value Valeur déclarée \$
33-086-584 (17-12)

(10)

CANADA POST POSTES CANADA
REGISTERED DOMESTIC **RECOMMANDÉ RÉGIME INTÉRIEUR**
CUSTOMER RECEIPT RECU DU CLIENT **R**

James Arnold
47 Dunbar Road South
Waterloo, ON N2L 2E2

20-10-2023

FOR DELIVERY CONFIRMATION CONFIRMATION DE LA LIVRAISON
canadapost.ca or/ou postescanada.ca
1888 550-6333

STATION B POSTAL OUTLET
515 RICHMOND ST.
LONDON ON N6A 3E0

CPC Tracking Number Numéro de repérage de la SCP
RN 773 835 739 CA

Declared Value Valeur déclarée \$
33-086-584 (17-12)

(13)

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(15)

Receipt (Bulk)

This receipt is necessary if enquiry is desired
Fragile and perishable articles are not indemnified
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is available on request from your Postal Outlet.

Sécurité ou Recommandé

À produire en cas de réclamation.

Aucune indemnité ne sera versée pour l'avarie d'un objet fragile
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indemnités et les droits à votre installation postale.

Sender

Expéditeur

Harrison Pensa

130 Dufferin Avenue, Suite 1101
London, ON N6A 5R2

Date: October 20, 2023

File: TD/Cooper Professional Corporation (197360/TCH)

Sender Instructions

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Instructions pour l'expéditeur

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sur le "Document de saisie des données"
pour le courrier repérable.
- E Retirez la pellicule de l'étiquette.
- F Collez l'étiquette sur l'enveloppe

(1)


**REGISTERED
DOMESTIC**
**RECOMMANDÉ
RÉGIME INTÉRIEUR**


James Arnold PC
47 Dunbar Road South
Waterloo, ON N2L 2E2



(4)

Declared Valeur
Value déclarée \$
33-086-584 (17-12)

RN 773 835 950 CA

(3)

(6)

(7)


**REGISTERED
DOMESTIC
CUSTOMER RECEIPT**


James Arnold PC
47 Dunbar Road South
Waterloo, ON N2L 2E2

Declared Valeur
Value déclarée \$
33-086-584 (17-12)

RN 773 835 963 CA

(9)

(10)

(11)

(12)

(13)

(14)

(15)

Isabelle Stacey

From: Emma Benaway <ebenaway@harrisonpensa.com>
Sent: Friday, October 20, 2023 9:51 AM
To: james@cooperlawyers.com
Cc: Tim Hogan; Isabelle Stacey
Subject: Indebtedness of Cooper Professional Corporation to The Toronto-Dominion Bank [IWOV-HPMain.FID697373]
Attachments: Demand Letter - Cooper Professional Corporation.PDF; Demand on Guarantee - James Arnold.PDF; Demand on Guarantee - James Arnold PC.PDF

Good morning,

Please find attached our correspondence of today's date, which is also being delivered to the you by way of registered and regular mail.

Thank you,
Emma

Emma Benaway | Law Clerk | HARRISON PENSA LLP | [130 Dufferin Avenue, Suite 1101, London, ON, N6A 5R2](#)
| tel 226-797-4842 | fax 519-667-3362 | ebenaway@harrisonpensa.com

This e-mail may contain information that is privileged or confidential. If you are not the intended recipient, please delete the e-mail and any attachments and notify us immediately.

EXHIBIT "K"

Harrison Pensa

LAWYERS

Timothy C. Hogan

Direct Line: (519)-661-6743
thogan@harrisonpensa.com

Law Clerk: Isabelle Stacey
Direct Line: (519) 850-5573
istacey@harrisonpensa.com

October 20, 2023

Via Registered & Regular Mail & E-mail – james@cooperlawyers.com

James Arnold PC
234 Herbert Street
Waterloo, ON N2J 1T9

47 Dunbar Road South
Waterloo, ON N2L 2E2

Dear Sir/Ma'am,

**Re: Indebtedness of Cooper Professional Corporation to The Toronto-Dominion Bank (the "Bank")
Our File No. 197360**

We are the solicitors for the Bank with respect to the loans provided to Cooper Professional Corporation (hereinafter the "**Debtor**").

According to the Bank's records, the Debtor is indebted to the Bank in the amount of \$1,887,360.10 (excluding the Canada Emergency Business Account loan) as of October 19, 2023, together with accruing interest thereon, and the Bank's continuing costs of enforcement on a solicitor and client basis.

Pursuant to a guarantee executed by you on December 3, 2020, unlimited in sum, you are liable to pay the full amount of the guarantee being \$1,887,360.10, together with accruing interest thereon and the Bank's continuing costs of enforcement (the "**Indebtedness**").

We refer to the General Security Agreement dated December 3, 2020, and this shall stand as a demand under such General Security Agreement. Attached please find the Bank's notice under s.244(1) of the *Bankruptcy and Insolvency Act* in that regard.

On behalf of the Bank, we hereby demand payment of the Indebtedness together with interest thereon to the date of payment, within ten (10) days of the date of this letter.

Harrison Pensa LLP

Failing to make payment within ten (10) days will result in the Bank taking such steps as it considers necessary or appropriate to recover payment of the Indebtedness and to protect its interest.

We advise that no intermediate acts, negotiations or indulgences shall act as a waiver to the Bank's rights, or demand for payment as set out herein, unless so expressly stated in writing.

Yours truly,

HARRISON PENSA ^{LLP}

A handwritten signature in black ink, appearing to be 'TH' with a stylized flourish.

Timothy C. Hogan
TCH/ist

NOTICE OF INTENTION TO ENFORCE SECURITY
(Section 244(1) of the *Bankruptcy and Insolvency Act*)

TO: James Arnold PC, an insolvent person

TAKE NOTICE THAT:

1. The Toronto-Dominion Bank, a secured creditor, intends to enforce its security on the property of the insolvent person described as:

All collateral of the insolvent person as described in the following security and the proceeds from the sale of said collateral:

- a. General Security Agreement dated December 3, 2020.

The property to which the security relates includes all personal property and assets, including and not limited to, all book debts, chose in action, inventory, client lists, work in progress, unbilled time and fees, accounts and equipment wherever located, and all other collateral however described of the above-noted insolvent person, including but not limited to all assets leased to the above-noted insolvent person, and the proceeds thereof.

2. The security that is to be enforced is in the form of:

- a. General Security Agreement dated December 3, 2020.

3. The total amount of indebtedness secured by the security is \$1,887,360.10 (excluding the Canada Emergency Business Account loan) as at October 19, 2023 plus interest as set out in the agreements, plus all costs of enforcement on a solicitor and client basis.

4. The secured creditor will not have the right to enforce its security until after the expiry of the 10 day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

DATED at London, Ontario this 20th day of October, 2023.

THE TORONTO-DOMINION BANK
by its solicitors, Harrison Pensa LLP



Per: _____
TIMOTHY C. HOGAN
Harrison Pensa LLP
130 Dufferin Avenue, Suite 1101
London, ON N6A 4K3
(519) 661-6743

Note: This Notice is given for precautionary purposes only and there is no acknowledgement that any person to whom this Notice is delivered is insolvent, or that the provisions of the *Bankruptcy and Insolvency Act* apply to the enforcement of this security.

CONSENT
(s.244(2) of the *Bankruptcy and Insolvency Act*)

THE UNDERSIGNED hereby acknowledges receipt of a copy of The Toronto-Dominion Bank's demand dated October 20, 2023 and the Notice of Intention to Enforce Security dated October 20, 2023 pursuant to s.244(1) of the *Bankruptcy and Insolvency Act* and hereby waives the 10 day period set out in the demand and notice and consents to the immediate enforcement The Toronto-Dominion Bank's security.

DATED at _____, Ontario this _____ day of October, 2023.

JAMES ARNOLD PC

Per: _____
I have authority to bind the corporation

Receipt (Bulk)

This receipt is necessary if enquiry is desired
Fragile and perishable articles are not indemnified
against damage. Indemnity and fees information
is available on request from your Postal Outlet.

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indemnités et les droits à votre installation postale.

Sender

Expéditeur

**Harrison
Pensa**

130 Dufferin Avenue, Suite 1101
London, ON N6A 5R2

Date: October 19, 2023

File: TD/Cooper Professional Corporation (197360/TCH)

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- D Retirez le code à barres du bas et l'apposez sur le "Document de saisie des données" pour le courrier repérable.
- E Retirez la pellicule de l'étiquette.
- F Collez l'étiquette sur l'enveloppe

(1)

(2)

(3)



**REGISTERED
DOMESTIC**

**RECOMMANDÉ
RÉGIME INTÉRIEUR**



CLIENT

~~Kelly McDonnell~~
~~234 Herbert Street~~
~~Waterloo, ON N2J 1T9~~



Declared Value
Valeur déclarée \$

33-086-584 (17-12)

(6)



**REGISTERED
DOMESTIC**

**RECOMMANDÉ
RÉGIME INTÉRIEUR**



Cooper Professional Corporation
280 Frederick Street
Kitchener, ON N2H 2N4



Declared Value
Valeur déclarée \$

33-086-584 (17-12)

(9)

(10)

(11)

(12)



**REGISTERED
DOMESTIC**

**RECOMMANDÉ
RÉGIME INTÉRIEUR**



James Arnold PC
234 Herbert Street
Waterloo, ON N2J 1T9



Declared Value
Valeur déclarée \$

33-086-584 (17-12)

(15)

Receipt (Bulk)

This receipt is necessary if enquiry is desired. Fragile and perishable articles are not indemnified against damage. Indemnity and fees information is available on request from your Postal Outlet.

Sécurité ou Recommandé

À produire en cas de réclamation.

Aucune indemnité ne sera versée pour l'avarie d'un objet fragile ou périssable. Vous pouvez obtenir des renseignements sur les indemnités et les droits à votre installation postale.

Sender

Expéditeur

**Harrison
Pensa**

130 Dufferin Avenue, Suite 1101
London, ON N6A 5R2

Sender Instructions

Note: Bulk Receipt is to be completed for 3 or more items. Present mailings at any Postal Outlet.

- A Complete and remove customer receipt.
- B Remove paper backing from receipt.
- C Affix receipt to this form.
- D Remove bottom bar code and affix to "Trace Mail Data Capture Document"
- E Remove paper backing from label
- F Apply label to envelope

Instructions pour l'expéditeur

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- E Retirez la pellicule de l'étiquette.
- F Collez l'étiquette sur l'enveloppe

Date: October 20, 2023

File: TD/Cooper Professional Corporation (197360/TCH)

(1)

CANADA POST POSTES CANADA

REGISTERED DOMESTIC

CUSTOMER RECEIPT

RÉCOMMANDE RÉGIME INTÉRIEUR

R

James Arnold PC
47 Dunbar Road South
Waterloo, ON N2L 2E2

20-10-2023

FOR DELIVERY INFORMATION CONFIRMATION DE LA LIVRAISON

anadapost.ca postescanada.ca

1 888 550-6333

Declared Value \$

33-086-584 (17-12)

RN 773 835 950 CA

(7)

CANADA POST POSTES CANADA

REGISTERED DOMESTIC

CUSTOMER RECEIPT

RÉCOMMANDE RÉGIME INTÉRIEUR

R

James Arnold PC
47 Dunbar Road South
Waterloo, ON N2L 2E2

20-10-2023

FOR DELIVERY INFORMATION CONFIRMATION DE LA LIVRAISON

515 BROADHURST LONDON ON N6A 3E0

1 888 550-6333

Declared Value \$

33-086-584 (17-12)

RN 773 835 963 CA

(10)	(11)	(12)
(13)	(14)	(15)

Isabelle Stacey

From: Emma Benaway <ebenaway@harrisonpensa.com>
Sent: Friday, October 20, 2023 9:51 AM
To: james@cooperlawyers.com
Cc: Tim Hogan; Isabelle Stacey
Subject: Indebtedness of Cooper Professional Corporation to The Toronto-Dominion Bank [IWOV-HPMain.FID697373]
Attachments: Demand Letter - Cooper Professional Corporation.PDF; Demand on Guarantee - James Arnold.PDF; Demand on Guarantee - James Arnold PC.PDF

Good morning,

Please find attached our correspondence of today's date, which is also being delivered to the you by way of registered and regular mail.

Thank you,
Emma

Emma Benaway | Law Clerk | HARRISON PENSA LLP | [130 Dufferin Avenue, Suite 1101, London, ON, N6A 5R2](#)
| tel 226-797-4842 | fax 519-667-3362 | ebenaway@harrisonpensa.com

This e-mail may contain information that is privileged or confidential. If you are not the intended recipient, please delete the e-mail and any attachments and notify us immediately.

EXHIBIT "L"

Harrison Pensa

LAWYERS

Timothy C. Hogan

Direct Line: (519)-661-6743
thogan@harrisonpensa.com

Law Clerk: Isabelle Stacey
Direct Line: (519) 850-5573
istacey@harrisonpensa.com

October 20, 2023

Via Registered & Regular Mail & E-mail – james@cooperlawyers.com

James Arnold
234 Herbert Street
Waterloo, ON N2J 1T9

47 Dunbar Road South
Waterloo, ON N2L 2E2

Dear Mr. Arnold,

**Re: Indebtedness of Cooper Professional Corporation to The Toronto-Dominion Bank (the “Bank”)
Our File No. 197360**

We are the solicitors for the Bank with respect to the loans provided to Cooper Professional Corporation (hereinafter the “**Debtor**”).

According to the Bank’s records, the Debtor is indebted to the Bank in the amount of \$1,887,360.10 (excluding the Canada Emergency Business Account loan) as of October 19, 2023, together with accruing interest thereon, and the Bank’s continuing costs of enforcement on a solicitor and client basis.

Pursuant to a guarantee executed by you on December 3, 2020, unlimited in sum, you are liable to pay the full amount of the guarantee being \$1,887,360.10, together with accruing interest thereon and the Bank’s continuing costs of enforcement (the “**Indebtedness**”).

On behalf of the Bank, we hereby demand payment of the Indebtedness together with interest thereon to the date of payment, within ten (10) days of the date of this letter.

Failing to make payment within ten (10) days will result in the Bank taking such steps as it considers necessary or appropriate to recover payment of the Indebtedness and to protect its interest.

Harrison Pensa LLP

We advise that no intermediate acts, negotiations or indulgences shall act as a waiver to the Bank's rights, or demand for payment as set out herein, unless so expressly stated in writing.

Yours truly,

HARRISON PENSA ^{LLP}

A handwritten signature in black ink, appearing to be 'TH' or 'TCH', written over a horizontal line.

Timothy C. Hogan
TCH/ist

Harrison Pensa

LAWYERS

Timothy C. Hogan

Direct Line: (519)-661-6743
thogan@harrisonpensa.com

Law Clerk: Isabelle Stacey
Direct Line: (519) 850-5573
istacey@harrisonpensa.com

October 20, 2023

Via Registered & Regular Mail

Kelly McDonnell
234 Herbert Street
Waterloo, ON N2J 1T9

47 Dunbar Road South
Waterloo, ON N2L 2E2

Dear Ms. McDonnell,

**Re: Indebtedness of Cooper Professional Corporation to The Toronto-Dominion Bank (the "Bank")
Our File No. 197360**

We are the solicitors for the Bank with respect to the loans provided to Cooper Professional Corporation (hereinafter the "**Debtor**").

According to the Bank's records, the Debtor is indebted to the Bank in the amount of \$1,887,360.10 (excluding the Canada Emergency Business Account loan) as of October 19, 2023, together with accruing interest thereon, and the Bank's continuing costs of enforcement on a solicitor and client basis.

Pursuant to a guarantee executed by you on December 2, 2020, unlimited in sum, you are liable to pay the full amount of the guarantee being \$1,887,360.10, together with accruing interest thereon and the Bank's continuing costs of enforcement (the "**Indebtedness**").

On behalf of the Bank, we hereby demand payment of the Indebtedness together with interest thereon to the date of payment, within ten (10) days of the date of this letter.

Failing to make payment within ten (10) days will result in the Bank taking such steps as it considers necessary or appropriate to recover payment of the Indebtedness and to protect its interest.

Harrison Pensa LLP

We advise that no intermediate acts, negotiations or indulgences shall act as a waiver to the Bank's rights, or demand for payment as set out herein, unless so expressly stated in writing.

Yours truly,

HARRISON PENSA ^{LLP}

A handwritten signature in black ink, appearing to be 'TH' or 'TCH', written over a horizontal line.

Timothy C. Hogan
TCH/ist

Security of Registered Receipt (Bulk)

This receipt is necessary if enquiry is desired
Fragile and perishable articles are not indemnified
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is available on request from your Postal Outlet.

Réception (en nombre) Sécurité ou Recommandé

À produire en cas de réclamation.
Aucune indemnité ne sera versée pour l'avarie d'un objet fragile
ou périssable. Vous pouvez obtenir des renseignements sur les
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Sender

Expéditeur

**Harrison
Pensa**

130 Dufferin Avenue, Suite 1101
London, ON N6A 5R2

Date: October 20, 2023

File: TD/Cooper Professional Corporation (197360/TCH)

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(1)

CANADA POSTES
POST CANADA

REGISTERED DOMESTIC
RECOMMANDÉ RÉGIME INTÉRIEUR

CUSTOMER RECEIPT REÇU DU CLIENT

20-10-2023

STATION B POSTAL OUTLET
515 RICHMOND ST W
LONDON ON N6A 3E3

FOR DELIVERY CONFIRMATION CONFIRMATION DE LA LIVRAISON

canadapost.ca postescanada.ca

1888 550-6333

PC Tracking Number Numéro de repérage de la SCP
RN 773 835 946 CA

Declared Value \$
Value déclarée

33-086-584 (17-12)

CANADA POSTES
POST CANADA

RECOMMANDÉ RÉGIME INTÉRIEUR

REÇU DU CLIENT

CONFIRMATION DE LA LIVRAISON

canadapost.ca postescanada.ca

1888 550-6333

PC Tracking Number Numéro de repérage de la SCP
RN 742 290 489 CA

CANADA POSTES
POST CANADA

REGISTERED DOMESTIC
RECOMMANDÉ RÉGIME INTÉRIEUR

CUSTOMER RECEIPT REÇU DU CLIENT

20-10-2023

STATION B POSTAL OUTLET
515 RICHMOND ST W
LONDON ON N6A 3E3

FOR DELIVERY CONFIRMATION CONFIRMATION DE LA LIVRAISON

canadapost.ca postescanada.ca

1888 550-6333

PC Tracking Number Numéro de repérage de la SCP
RN 773 835 756 CA

Declared Value \$
Value déclarée

33-086-584 (17-12)

CANADA POSTES
POST CANADA

REGISTERED DOMESTIC
RECOMMANDÉ RÉGIME INTÉRIEUR

CUSTOMER RECEIPT REÇU DU CLIENT

20-10-2023

STATION B POSTAL OUTLET
515 RICHMOND ST W
LONDON ON N6A 3E3

FOR DELIVERY CONFIRMATION CONFIRMATION DE LA LIVRAISON

canadapost.ca postescanada.ca

1888 550-6333

PC Tracking Number Numéro de repérage de la SCP
RN 742 290 492 CA

CANADA POSTES
POST CANADA

REGISTERED DOMESTIC
RECOMMANDÉ RÉGIME INTÉRIEUR

CUSTOMER RECEIPT REÇU DU CLIENT

20-10-2023

STATION B POSTAL OUTLET
515 RICHMOND ST W
LONDON ON N6A 3E3

FOR DELIVERY CONFIRMATION CONFIRMATION DE LA LIVRAISON

canadapost.ca postescanada.ca

1888 550-6333

PC Tracking Number Numéro de repérage de la SCP
RN 742 290 475 CA

Declared Value \$
Value déclarée

33-086-584 (17-12)

CANADA POSTES
POST CANADA

REGISTERED DOMESTIC
RECOMMANDÉ RÉGIME INTÉRIEUR

CUSTOMER RECEIPT REÇU DU CLIENT

20-10-2023

STATION B POSTAL OUTLET
515 RICHMOND ST W
LONDON ON N6A 3E3

FOR DELIVERY CONFIRMATION CONFIRMATION DE LA LIVRAISON

canadapost.ca postescanada.ca

1888 550-6333

PC Tracking Number Numéro de repérage de la SCP
RN 742 290 492 CA

Declared Value \$
Value déclarée

33-086-584 (17-12)

Receipt (Bulk)

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Fragile and perishable articles are not indemnified
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Sécurité ou Recommandé

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indemnités et les droits à votre installation postale.

Sender

Expéditeur

**Harrison
Pensa**

130 Dufferin Avenue, Suite 1101
London, ON N6A 5R2

Date: October 20, 2023

File: TD/Cooper Professional Corporation (197360/TCH)

Sender Instructions

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sur le "Document de saisie des données"
pour le courrier repérable.
- E Retirez la pellicule de l'étiquette.
- F Collez l'étiquette sur l'enveloppe

(1)

CANADA POST POSTES CANADA
REGISTERED DOMESTIC **RECOMMANDÉ RÉGIME INTÉRIEUR**
CUSTOMER RECEIPT RECU DU CLIENT **R**

James Arnold
47 Dunbar Road South
Waterloo, ON N2L 2E2

20-10-2023

FOR DELIVERY CONFIRMATION CONFIRMATION DE LA LIVRAISON
canadapost.ca or/ou postescanada.ca
1888 550-6333

STATION B POSTAL OUTLET
515 RICHMOND ST.
LONDON ON N6A 3E0

CPC Tracking Number Numéro de repérage de la SCP
RN 773 835 708 CA

(4)

Declared Value Valeur déclarée \$
33-086-584 (17-12)

CANADA POST POSTES CANADA
REGISTERED DOMESTIC **RECOMMANDÉ RÉGIME INTÉRIEUR**
CUSTOMER RECEIPT RECU DU CLIENT **R**

James Arnold
234 Herbert Street
Waterloo, ON N2J 1T9

20-10-2023

FOR DELIVERY CONFIRMATION CONFIRMATION DE LA LIVRAISON
canadapost.ca or/ou postescanada.ca
1888 550-6333

STATION B POSTAL OUTLET
515 RICHMOND ST.
LONDON ON N6A 3E0

CPC Tracking Number Numéro de repérage de la SCP
RN 773 835 711 CA

Declared Value Valeur déclarée \$
33-086-584 (17-12)

(3)

CANADA POST POSTES CANADA
REGISTERED DOMESTIC **RECOMMANDÉ RÉGIME INTÉRIEUR**
CUSTOMER RECEIPT RECU DU CLIENT **R**

James Arnold
234 Herbert Street
Waterloo, ON N2J 1T9

20-10-2023

FOR DELIVERY CONFIRMATION CONFIRMATION DE LA LIVRAISON
canadapost.ca or/ou postescanada.ca
1888 550-6333

STATION B POSTAL OUTLET
515 RICHMOND ST.
LONDON ON N6A 3E0

CPC Tracking Number Numéro de repérage de la SCP
RN 773 835 725 CA

Declared Value Valeur déclarée \$
33-086-584 (17-12)

(10)

CANADA POST POSTES CANADA
REGISTERED DOMESTIC **RECOMMANDÉ RÉGIME INTÉRIEUR**
CUSTOMER RECEIPT RECU DU CLIENT **R**

James Arnold
47 Dunbar Road South
Waterloo, ON N2L 2E2

20-10-2023

FOR DELIVERY CONFIRMATION CONFIRMATION DE LA LIVRAISON
canadapost.ca or/ou postescanada.ca
1888 550-6333

STATION B POSTAL OUTLET
515 RICHMOND ST.
LONDON ON N6A 3E0

CPC Tracking Number Numéro de repérage de la SCP
RN 773 835 739 CA

Declared Value Valeur déclarée \$
33-086-584 (17-12)

(13)

(12)

(15)

EXHIBIT "M"

**REPORT OF ALBERT GELMAN INC.,
IN ITS CAPACITY AS CONSULTANT TO THE TD BANK**

COOPER PROFESSIONAL CORPORATION AND JAMES ARNOLD PROFESSIONAL CORPORATION

ALBERT GELMAN INC.

OCTOBER 25, 2023

October 25, 2023

The Toronto-Dominion Bank
3140 Dufferin St.
Toronto, Ontario

Attention: Dennis Zamanis

Dear Mr. Zamanis:

Re: Consulting Engagement for Cooper Professional Corporation and James Arnold Professional Corporation

I. INTRODUCTION

1. Albert Gelman Inc. (“**AGI**”) understands that The Toronto-Dominion Bank (“**TD Bank**”) is making an application (the “**Application**”) before the Ontario Superior Court of Justice for an Order (“**Receivership Order**”) appointing AGI as Receiver (“**Receiver**”) of Cooper Professional Corporation (“**Debtor**”) and James Arnold Professional Corporation (“**Arnold PC**”, collectively the “**Companies**”) for the purposes set out below.
2. AGI has drafted this report (the “**Preliminary Report**”) in its capacity as Consultant for the TD Bank.

II. PURPOSE OF THIS REPORT

3. The purpose of this Preliminary Report is to provide TD Bank with information on the matters noted below:
 - a. The Companies background and management;
 - b. The Companies current operating status and financial circumstances; and,
 - c. Proposed actions of the Receiver, if appointed.

III. SCOPE AND TERMS OF REFERENCE

4. In preparing this Preliminary Report, AGI has obtained and relied upon the Companies’ books and records, information provided by representatives of the TD Bank and discussions with the Companies’ principal James Arnold (“**Arnold**”), and others individuals as described in this report.
5. While AGI 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, AGI 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.

6. This Preliminary Report has been prepared for the use by the TD Bank. Accordingly, the reader is cautioned that this Preliminary Report may not be appropriate for any other purpose. AGI will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction or use of this Preliminary Report contrary to the provisions of this paragraph.

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

IV. BACKGROUND INFORMATION

8. The Debtor is a professional legal services corporation which operates as a law firm, specializing in corporate, real estate and estates legal services. The Debtor operates from a leased premises located at 280 Frederick Street, Kitchener, Ontario (“**Premises**”).

9. Under the terms of a Share Purchase Agreement dated October 15, 2020, Arnold PC purchased the shares in the Debtor from Richard Cooper (“**Cooper**”), who is a lawyer who continued to practice with the Debtor, following the sale transaction.

10. The TD Bank appointed AGI as its Consultant on May 4, 2023. One of the main issues for AGI to address was the Debtor’s cash flow and working capital constraints, which resulted in the Debtor’s default in its payment terms with the TD Bank. Representatives of AGI worked with the Debtor over the course of its engagement to create a cash flow forecast, so that the Debtor could plan for its cash flow requirements in order to sustain business operations.

11. A copy of TD Bank’s engagement letter appointing AGI as its Consultant is attached hereto as **Schedule "A"**. The Companies consented to AGI’s appointment.

V. CURRENT CIRCUMSTANCES

12. On October 18, 2023, AGI were advised by the TD Bank that Mr. Arnold had taken a leave of absence from his law practice and that there is no timeline for his return.

13. As a result, on October 19, 2023, a representative of AGI contacted Cooper immediately to discuss the situation and to get a more thorough update, as we understood that Cooper was still working with/for the Debtor. Noteworthy items from the call with Cooper are as follows:

- a. Arnold was on medical leave and based on Cooper's discussions with Arnold's wife, Kelly McDonnell ("**McDonnell**"), he did not know when Arnold would be returning to the office;
- b. The Debtor's employees had not been paid in two weeks and they were upset with the situation;
- c. There were some customer work in process to be invoiced, but that this required additional work to be completed;
- d. AGI advised Arnold about the Canada Revenue Agency ("**CRA**") Requirement to Pay issued to the TD Bank relating to unremitted HST;
- e. Cooper advised that he is covering the job of two lawyers, he is 74 years of age and wanted to slow down, but is working overtime to keep the business operating;
- f. Cooper advised that owns the building which the Debtor operated from;
- g. Cooper contacted the law society to advise of the issues at hand and is waiting to hear back from them;
- h. Cooper was able to get the Teranet software system back up and running in order to facilitate closing real estate deals; and,
- i. Cooper's plan, if McDonnell did not fund the business, was to start his own practice again from the Premises, hire the Debtor's employees and service the client files to the extent possible.

14. Shortly following our call with Mr. Cooper, we were contacted Mr. Chad Wilson ("**Wilson**"), the Debtor's bookkeeper, who AGI had been in contact with while assisting with the preparation of a cash flow forecast model. Wilson advised that he was contacted by McDonnell and that he was contacting AGI to discuss and get more information for McDonnell. Noteworthy points from our call with Wilson are as follows:

- a. McDonnell was not certain if she should fund the Debtor's business operations, in the interim period until Arnold returned;
- b. AGI advised Wilson about the CRA requirement to pay which was issued in relation to unremitted HST by the Debtor;

- c. AGI advised that the TD Bank was issuing formal payment demands in relation to the Companies; and,
- d. The conversion was left off that Wilson would discuss with McDonnell if she wanted to have a call with AGI representatives. To date, Wilson nor McDonnell have contacted AGI.

VI. PROPOSED ACTIONS AS RECEIVER, IF APPOINTED

- 15. Should the Court issue the Receivership Order, AGI contemplates the following preliminary activities:
 - a. Attend the Premises to provide notice of the Receivership Order to the employees, Cooper and Arnold if he has returned to work;
 - b. Obtain a better understanding of the status of the Debtor's operations and law practice;
 - c. Obtain all books and records relating to the Debtor's accounting, including details of the Debtor's the assets (including work in process and accounts receivable) and liabilities, including information relating to unremitted HST and potentially employee source deductions; and,
 - d. Create a plan, to realize on the Debtor's assets in a commercially reasonable manner.

All of which is respectfully submitted this 25th day of October 2023

ALBERT GELMAN INC.,
solely in its capacity as Consultant for
The Toronto-Dominion Bank

Per:  Digitally signed
 by Bryan
 Gelman

Bryan Gelman, *CIRP, LIT*

Schedule “A”

TD Bank Engagement Letter dated May 4, 2023



Commercial Banking

Financial Restructuring Group
3140 Dufferin Street
Toronto, Ontario
L6C 2R2

Telephone No.: 416.785.5549
Fax No.: 416.785.5082

May 4, 2023

Albert Gelman Inc.
100 Simcoe St. Suite 125
Toronto, Ontario M5H 3G2

Attention: Bryan Gelman

Dear Mr. Gelman:

**Re: Cooper Professional Corporation and James Arnold Professional Corporation
(collectively the "Debtor")**

The Toronto-Dominion Bank (the "Bank") hereby appoints Albert Gelman Inc. (the "Consultant") as the Bank's consultant for the purpose of reviewing and assessing the assets, financial position, business and operations of the Debtor and advising the Bank in connection with the Debtor's indebtedness to the Bank. Without limiting the generality of the foregoing, the Consultant is engaged to do the following:

1. Carry out such review and inspection of the Debtor's premises, books and records as is necessary to advise the Bank with respect to the business and operational and financial performance of the Debtor;
2. Inspect, review and estimate, with the aid of appraisers, if necessary, the realizable value of the Debtor's assets including equipment, inventory and accounts receivable;
3. Determine other claims which may rank in priority to the Bank's claims against the Debtor as well as any other liens which encumber the Debtor's assets;
4. Consult with other stakeholders of Debtor's business such as, creditors, suppliers, customers, investors and others who have an interest in the Debtor's business for the purpose of obtaining information required to complete the engagement herein;
5. Advise, assist or represent the Bank, as required, in formulating, negotiating and completing any agreement that the Bank may wish to enter into with the Debtor with regard to the Debtor's indebtedness; and
6. Perform such other duties, as required by the Bank, which are relevant to this engagement.

The Consultant's duties shall be discharged in accordance with the terms set out below:

1. This engagement shall commence upon the acceptance of the terms set out herein by the Debtor;
2. The Consultant may retain such experts as the Consultant may deem necessary to carry out its duties under this engagement;
3. The Consultant may use any of its employees, agents or experts as the Consultant may deem necessary to discharge its duties as set out in this engagement;
4. The Consultant shall not be involved in the management or operation of the Debtor's business or participate in the Debtor's decision making process and shall not hold itself out as or act in a manner consistent with being an employee, agent, representative or consultant of the Debtor;
5. The Consultant shall perform its duties as consultant solely for the Bank provided however it shall not be an agent of the Bank and therefore shall not have the authority to bind the Bank in any manner;
6. The Consultant shall provide such written or oral reports to the Bank on its findings as the Bank may require;
7. Any reports prepared by the Consultant in the course of this engagement shall be the property of the Bank and the Consultant shall not distribute or disclose any of the contents of the reports to any person without the prior written consent of the Bank;
8. The Consultant shall keep all information regarding the Debtor obtained in the course of this engagement confidential and shall not distribute or disclose any part of such information to any person save and except the Bank and its agents and solicitors expressly authorized by the Bank to receive such information;
9. The Consultant's fees and disbursements shall be paid by the Debtor or by the Bank directly and added to the indebtedness owing by the Debtor to the Bank.
10. The Bank may terminate this engagement upon providing the Consultant a written notice thereof and the engagement shall be deemed to be terminated the moment the said notice is sent to the Consultant; and
11. The Consultant hereby represents and warrants that it has no conflict of interest in taking on this engagement and undertakes to immediately advise the Bank of any information or situation which would materially affect the terms of this engagement.
12. This Agreement may be executed and delivered by facsimile and may be executed in several counterparts, each of which so executed shall be deemed to be an original and such counterparts together shall constitute one and the same agreement.

Please confirm your acceptance of the foregoing terms by signing below and return the signed copy to us as soon as you can.

[signature page to follow]

Yours truly,
THE TORONTO-DOMINION BANK
Per: Dennis Zamanis
Account Manager

DZamanis
Name:

ACCEPTANCE OF ENGAGEMENT

The Consultant accepts the engagement on the terms set out above.

Albert Gelman Inc.
Per: BC Digitally signed
by Bryan
Gelman
Bryan Gelman

I have the authority to bind the corporation.

DEBTOR'S ACKNOWLEDGMENT, AGREEMENT AND UNDERTAKING

The Debtor acknowledges, agrees and undertakes as follows:

1. The Debtor acknowledges having carefully reviewed the terms of the engagement set out above.
2. The Debtor consents to the appointment of the Consultant by the Bank on the terms set out above.
3. The Debtor undertakes to cooperate with the Consultant in completing this engagement and in that regard it shall
 - a. provide the Consultant with complete and unrestricted access to its premises, assets, books and records including its computers and any other data storage;
 - b. provide the Consultant with any information or data in such format as required by the Consultant;

- c. provide the Consultant with such facilities as required to make copies of any books and records and record such information as the Consultant deems necessary;
 - d. arrange for its employees, officers, creditors, suppliers, investors, customers and any other stakeholder to meet with the Consultant to provide any information, analysis or explanation as required by the Consultant; and
 - e. use such level of skill, care and attention reasonably required to ensure that all records, documents, information and data supplied to the Consultant are complete, accurate and up to date.
4. The Debtor hereby irrevocably authorizes and directs its employees, agents, contractors, solicitors accountants, bookkeepers and other professional advisors to co-operate fully with the Consultant, answer all enquiries pertaining to the financial status and business of the Debtor and provide any and all information, documents and records regarding the Debtor which they have in their possession or control (save and except legally privileged information), as required by the Consultant and this shall be their full and sufficient authority for so doing.
 5. The Debtor hereby irrevocably authorizes all of its creditors to provide to the Consultant such information pertaining to the liabilities, obligations and business affairs of the Debtor as the Consultant may from time to time request.
 6. The Debtor acknowledges that the Consultant shall not assume any management role, offer any advice or participate in any decision making process and undertakes not to engage the Consultant in any such capacity.
 7. The Debtor further acknowledges that it is not entitled to receive any of the reports, advice and opinion of the Consultant (collectively the "Consultant's Reports") which shall be rendered solely for the Bank and in the event it becomes aware of all or any part of the Consultant's Reports, it shall not rely on them regardless of who released the Consultant's Reports and how the Debtor obtained them.
 8. The Debtor undertakes to pay the fees and disbursements of the Consultant including, but not limited to, the cost of all experts such as appraisers, and authorizes the Bank to debit the Debtor's accounts for such fees and disbursements. In the event the Debtor does not promptly pay the Consultant's fees and disbursements, the Bank may directly pay the Consultant and add the payment to the Debtor's indebtedness.
 9. The Debtor acknowledges that notwithstanding the engagement of the Consultant, all of the loan and security agreements between the Bank and the Debtor shall continue in full force and effect without any changes and the Bank reserves all rights and remedies which it currently has as against the Debtor and any other persons who are liable for the indebtedness of the Debtor.
 10. The Debtor hereby indemnifies and saves the Consultant and the Bank harmless from any and all claims, demands, liabilities, losses and costs incurred or suffered as a result of the performance of the duties discharged in accordance with the terms of this engagement.
 11. The Debtor acknowledges that the Bank may appoint the Consultant in other capacities, such as receiver/manager and trustee in bankruptcy, and the Consultant may, in acting in such other capacities, use and rely on the information obtained in the course this engagement and the Debtor consents to any such appointment of the Consultant.

12. This Agreement may be executed and delivered by facsimile and may be executed in several counterparts, each of which so executed shall be deemed to be an original and such counterparts together shall constitute one and the same agreement.

[signature page to follow]

Dated this 9th day of May, 2023

Cooper Professional Corporation and James Arnold Professional Corporation

Per: 

Name: James Arnold

Title: President

I have authority to bind the corporation.

THE TORONTO-DOMINION BANK

-and-

COOPER PROFESSIONAL CORPORATION

Applicant

Respondent

Court File No. CV-23-00002368-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT
LONDON, ONTARIO

AFFIDAVIT OF DENNIS ZAMANIS

HARRISON PENZA ^{LLP}
Barristers and Solicitors
130 Dufferin Avenue, Suite 1101
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Timothy C. Hogan (LSO #36553S)
Melinda Vine (LSO #53612R)

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Email: mvine@harrisonpensa.com

Solicitors for the Applicant,
The Toronto-Dominion Bank

THE TORONTO-DOMINION BANK

Applicant

-and-

COOPER PROFESSIONAL CORPORATION

Respondent

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APPLICATION RECORD

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Solicitors for the Applicant,
The Toronto-Dominion Bank