District of Ontario
Division No. 12 - Ottawa
Court File No. BK-26-03415664-0033
Estate No. 33-3415664

M.G.B. VENTURES INC.

SECOND REPORT OF ALBERT GELMAN INC. IN ITS CAPACITY AS TRUSTEE UNDER THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF M.G.B. VENTURES INC.

OCTOBER 29, 2026

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ONTARIO
SUPERIOR COURT OF JUSTICE
(EAST REGION COMMERCIAL LIST)

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS AMENDED

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF M.G.B. VENTURES INC. OF THE TOWN OF ALEXANDRIA, IN THE PROVINCE OF ONTARIO

SECOND REPORT OF ALBERT GELMAN INC. IN ITS CAPACITY AS TRUSTEE UNDER THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF M.G.B. VENTURES INC.

OCTOBER 30, 2026

I. INTRODUCTION

1. On August 26, 2026 (the **"Filing Date"**), M.G.B. Ventures Inc. (**"MGB"** or the **"Company"**) filed a Notice of Intention to Make a Proposal (the **"NOI"**) pursuant to subsection 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the **"BIA"**), and Albert Gelman Inc. (**"AGI"**) consented to act as trustee (in such capacity, the **"Trustee"**) under the NOI. The NOI proceedings of the Company are referred to herein as the **"NOI Proceedings"**.

2. On September 22, 2026, the Trustee filed its first report to the Ontario Superior Court of Justice (East Region Commercial List) (the **"Court"**) (the **"First Report"**) in support of the Company's motion for an extension of the time within which to file a proposal and for the granting of an administration charge. Capitalized terms used but not otherwise defined in this Second Report have the meanings given to them in the First Report. A copy of the First Report, without appendices, is attached hereto as **Appendix "A"** and is also available on the Trustee's website at www.albertgelman.com/filedocuments/#MGB (the **"Trustee's Website"**), together with the other materials filed in the NOI Proceedings.

3. As described in the First Report, the Company operates six "Tim Hortons" franchised restaurants in eastern Ontario.

4. On September 25, 2026, the Court (Justice M. Smith) granted an order (the **"Extension Order"**) which, among other things: (i) extended the time within which the Company is required to file a proposal to and including November 9, 2026 (the **"First Extension"**); and (ii) granted a charge in the maximum amount of $75,000 over the Company's present and future property, assets and undertakings (the **"Property"**) in favour of the Trustee, counsel to the Trustee and counsel to the Company (collectively, the **"Professionals"**) as security for their fees and disbursements (the **"Administration Charge"**). Copies of the Extension Order and the endorsement of Justice M. Smith are attached hereto as **Appendix "B".**

5. The Extension Order did not include a provision approving the First Report or the activities of the Trustee described therein. The Company is accordingly seeking that relief, together with approval of this second report of the Trustee (the **"Second Report"**), on the within motion.

6. Since the First Report, the Company has reached agreement in principle, through the transfer process of The TDL Group Corp. (**"TDL"** or the **"Franchisor"**), for the sale of three of its six Restaurants to a single purchaser (the **"Sale Transactions"**). The Sale Transactions are described below. The Company intends to bring a separate motion, at a later date, for the approval by this Court of the Sale Transactions pursuant to section 65.13 of the BIA, and the Trustee will file a further report to the Court in support of that motion. The Company is not seeking approval of the Sale Transactions on the within motion.

II. PURPOSES OF THE SECOND REPORT

7. The purpose of this Second Report is to provide the Court with information pertaining to the following:

   (i) developments in the NOI Proceedings since the date of the First Report, including with respect to the Company's creditors and certain related-party matters;

   (ii) the Company's actual receipts and disbursements for the seven-week period from August 31, 2026 to October 18, 2026 (the **"Reporting Period"**), and the status of the Company's post-filing remittances to the Canada Revenue Agency (the **"CRA"**);

   (iii) the Company's updated cash flow forecast for the fifteen-week period from October 19, 2026 to January 31, 2027 (the **"Updated Cash Flow Forecast"**);

(iv) the Sale Transactions;

(v) the activities of the Trustee since the date of the First Report;

(vi) the fees and disbursements of the Trustee and of its counsel, Miller Thomson LLP (**"Miller Thomson"**), for which approval is sought;

(vii) the Company's request that the Administration Charge be increased by $175,000, from $75,000 to $250,000 (the **"Increased Administration Charge"**); and

(viii) the Trustee's recommendation that this Court make an order, as requested by the Company:

(a) approving the First Report and this Second Report, and the actions, activities and conduct of the Trustee described therein;

(b) approving the fees and disbursements of the Trustee and of Miller Thomson, as described in this Second Report;

(c) increasing the maximum amount of the Administration Charge from $75,000 to $250,000; and

(d) extending the time within which the Company is required to file a proposal, pursuant to subsection 50.4(9) of the BIA, from November 9, 2026 to and including December 24, 2026 (the **"Second Extension"**).

III. TERMS OF REFERENCE

8. In preparing this Second Report, the Trustee has relied upon certain unaudited, draft and / or internal financial information prepared by representatives of the Company, the Company's books and records and bank statements, the Company's filings with and statements of account from the CRA, discussions with representatives of the Company and the Company's legal counsel, information and documents provided by the Franchisor and its counsel, the affidavit of Paul Burke sworn September 21, 2026 (the **"First Burke Affidavit"**), and the affidavit of Paul Burke sworn October 29, 2026 (the **"Second Burke Affidavit"** and, together with the First Burke Affidavit, the **"Burke Affidavits"**, and collectively with the foregoing, the **"Information"**). In accordance with industry practice, except as otherwise described in this Second Report, the Trustee has reviewed the Information for reasonableness, internal consistency, and use in the context in which it was provided. However, the Trustee has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Canadian Auditing Standards (**"CAS"**) pursuant to the Chartered Professional Accountants of Canada Handbook and, as such, the Trustee expresses no opinion or other form of assurance contemplated under CAS in respect of the Information.

9. The actual receipts and disbursements of the Company described in this Second Report have been compiled by the Company from its bank statements and accounting records and have been reviewed, but not audited, by the Trustee. Future-oriented financial information contained in the Cash Flow Forecast and the Updated Cash Flow Forecast is based on the Company's estimates and assumptions regarding future events. Actual results will vary from the information presented even if the hypothetical assumptions occur, and variations may be material. Accordingly, the Trustee expresses no assurance as to whether the Cash Flow Forecast or the Updated Cash Flow Forecast will be achieved.

10. Parties using this Second Report, other than for the purposes outlined herein, are cautioned that it may not be appropriate for their purposes, and consequently should not be used for any other purpose.

11. Unless otherwise noted, all monetary amounts contained in this Second Report are expressed in Canadian dollars.

IV. DEVELOPMENTS SINCE THE FIRST REPORT

Operations

12. The Company has continued to operate all six Restaurants in the ordinary course since the Filing Date. The Company employs approximately 156 Employees, and payroll has been met as it has come due. Sales during the Reporting Period were consistent with the Cash Flow Forecast in aggregate.

Franchisor

13. As described in the First Report, TDL is the franchisor of each of the Restaurants pursuant to the License Agreements. TDL delivered the Default Notice to the Company on August 11, 2026. TDL has not taken any steps to terminate the License Agreements since the Filing Date and has continued to supply the Restaurants in the ordinary course.

14. Since the First Report, the Company, the Trustee and their respective counsel have engaged extensively with TDL and its counsel regarding the sale of three of the Restaurants through TDL's franchise transfer process. TDL has provided, through the Company's counsel, its Valuation Practices Handbook (the **"Valuation Handbook"**) and its standard forms of transfer documentation. The Company's counsel has provided a complete copy of the License Agreement related to one of the Restaurants. The Trustee and its counsel have reviewed each of these documents.

15. On October 21, 2026, TDL's counsel delivered to the Company's counsel draft closing documents (the **"TDL Closing Documents"**) for the sale of each of the three Restaurants to the purchaser identified by TDL (the **"Purchaser"**). The Sale Transactions are discussed in further detail below and their approval will be the subject of a separate motion for approval to be brought by the Company at a later date.

Updated Information on Known Creditors and Claims

Bank of Nova Scotia

16. Bank of Nova Scotia ("**BNS**") is the Company's principal secured lender and, pursuant to its demand letter dated August 17, 2026, was owed approximately $1,084,677 as at that date. BNS consented to the First Extension and did not oppose the Administration Charge. BNS has continued to make the Company's operating lines of credit available since the Filing Date. As noted in the assumptions to the Updated Cash Flow Forecast, BNS has not confirmed in writing that it will continue to make the operating lines available. The Company has provided the Trustee with its BNS online banking records, which confirm that the operating lines consist of one line of $50,000 (for Restaurant #8358) and five lines of $40,000 (for the other five Restaurants), for an aggregate stated borrowing capacity of $250,000, as described in the First Report. The Company has operated within that aggregate capacity during the Reporting Period.

17. The Trustee and its counsel have continued to engage with BNS and its counsel regarding the Sale Transactions and the anticipated application of the net sale proceeds. The Trustee has advised BNS that it is the Company's intention, subject to the approval of this Court, to repay the amounts owing to BNS and the Deemed Trust Claim (as defined below) from the net proceeds of the Sale Transactions as soon as practicable following closing. The Trustee has also provided BNS's counsel, on a confidential basis, with the draft agreements of purchase and

sale for the Sale Transactions, including the purchase prices, and the Trustee's estimate of the anticipated distribution of the sale proceeds, including the Increased Administration Charge. The Trustee's counsel has requested BNS's loan and security documentation in order to permit the Trustee to obtain an independent opinion as to the validity and enforceability of BNS's security and is in the process of completing that review.

Canada Revenue Agency

18. As described in the First Report, the CRA filed a proof of claim dated September 2, 2026 in the aggregate amount of $1,608,465.83 (the **"CRA Proof of Claim"**), comprised of an unsecured claim of $1,270,675.98 in respect of corporate income tax and harmonized sales tax (**"HST"**) for periods ended on or before June 30, 2026, and a claim of $337,789.85 under subsection 60(1.1) of the BIA in respect of unremitted employee source deductions (the **"Deemed Trust Claim"**).

19. The Trustee has reviewed the Company's post-filing HST and source deduction filings and remittances, as described below. The Company's HST returns for the July 2026 reporting period and for the period from August 1 to 26, 2026, both of which relate to periods prior to the Filing Date, have been filed but not paid, and disclose net tax owing of approximately $109,200 and $107,300, respectively. Those amounts are not included in the CRA Proof of Claim and will form part of the CRA's unsecured claim in the NOI Proceedings, which the Trustee accordingly expects to total approximately $1,487,000, before interest and penalties. The CRA's statements of account for the Company's six HST accounts as at October 20, 2026 show an aggregate balance of $1,204,856, which reconciles to the HST component of the CRA Proof of Claim plus the July and August 1 to 26 returns.

20. The CRA's statements of account for the Company's six payroll accounts as at October 20, 2026 show an aggregate balance of $348,582, as compared to the Deemed Trust Claim of $337,790. The Trustee has requested a breakdown of the payroll account balances by period in order to confirm that the difference relates to interest and penalties on pre-filing arrears and that no post-filing amounts are outstanding. The CRA has advised the Trustee that it will provide that breakdown upon completion of the payroll trust examination described below, and has confirmed that no interest or penalties have accrued on the payroll accounts since the Filing Date. In October 2026, the CRA advised the Trustee that it intends to conduct a payroll trust examination of the Company in order to confirm the quantum of the Deemed Trust Claim as at the Filing Date, and has since assigned an examiner to the Company's payroll accounts. The Company has designated a representative to assist the CRA, and the Trustee will report to the Court and to creditors on the results of the examination. The quantum of the Deemed Trust Claim is relevant to the distribution of the proceeds of the Sale Transactions.

Business Development Bank of Canada

21. The First Report stated that the indebtedness of P.G.B. Estate Developments Inc. (**"PGB"**) to Business Development Bank of Canada (**"BDC"**) guaranteed by the Company pursuant to the BDC Guarantee was approximately $600,000 as at the Filing Date. That figure was incorrect. Note 16 to the Company's financial statements as at October 31, 2025 discloses that the Company is a guarantor of PGB's indebtedness to BDC, originally advanced in November 2020 in the amount of approximately $2.68 million, for the full amount of the loan, supported by a general security agreement over the Company's personal property. Based on a schedule of PGB's indebtedness provided by the Company, the Trustee understands that the balance owing by PGB to BDC is now approximately $2.1 million, and that it is secured by a mortgage over the Vankleek Hill Restaurant premises (one of the Restaurants included in the Sale Transactions, as discussed below) owned by PGB ranking ahead of the mortgage in favour of NorthLend Financial Inc. (**"NorthLend"**) described below. The Company's contingent liability under the BDC Guarantee is accordingly substantially larger than was stated in the First Report. The First Report also stated that BDC's registration against the Company under the *Personal Property Security Act* (Ontario) (as amended, the "**PPSA**") was made on January 16, 2020, when in reality the registration was made

on October 16, 2020. The Trustee has requested copies of the BDC loan agreement, the BDC Guarantee and the related general security agreement in order to confirm the amount guaranteed and the scope of the security.

22. The Trustee understands that BDC transferred PGB's loan to its special accounts group in June 2026 as a result of property tax arrears, that PGB did not make its September 2026 payment to BDC, and that BDC has not, as at the date of this Second Report, made demand under the BDC Guarantee. Any liability of the Company under the BDC Guarantee remains contingent.

Other Guarantees Granted by the Company

23. Since the First Report, the Trustee has identified two further guarantees granted by the Company which were not disclosed in the First Report:

    (i) NorthLend – The Company is a guarantor, together with Mr. Burke and 8495696 Canada Limited (a corporation of which Mr. Burke is sole director and holds over 75% of the issued shares), of a mortgage loan in the principal amount of $1,005,000 made by NorthLend to PGB, bearing interest at 18.99% per annum and secured by a second mortgage over the Vankleek Hill Restaurant premises. The Trustee has obtained a copy of the renewal agreement dated February 2025 under which the Company is named as a guarantor. The loan matured in 2026 and was not renewed. On September 28, 2026, NorthLend delivered a demand for payment in full to PGB. The Trustee is not aware of any demand having been made on the Company under its guarantee, and any such claim is stayed as against the Company. The Trustee understands that the Company may contest the validity and enforceability of this guarantee, in whole or in part. The Trustee and its counsel have not, at this time, formed a view on the validity or enforceability of this guarantee. The Trustee has requested copies of the original NorthLend commitment letter and guarantee from the Company; and

    (ii) Private lender – The Trustee has been contacted by an individual who advises that he made two loans to Mr. Burke and / or PGB, that the Company guaranteed both loans in April 2025, and that approximately $873,000 is outstanding. The Trustee understands that the Company may contest the validity and enforceability of this guarantee, in whole or in part. The Trustee has requested copies of the loan agreements and guarantees from the Company and has not yet verified the existence or quantum of this claim. The Trustee and its counsel have not, at this time, formed a view on the validity or enforceability of this guarantee.

24. The Trustee has requested that the Company confirm whether it has granted any other guarantees or security for the obligations of PGB, Mr. Burke or any other person. The Trustee is working with the Company to update the list of the Company's creditors and will provide notice of the NOI Proceedings to any additional creditors identified, in accordance with the BIA. Any claims under the foregoing guarantees could be contingent and would, if established, be unsecured claims in the NOI Proceedings and would be addressed in any proposal.

P.G.B. Estate Developments Inc.

25. PGB is a real estate holding corporation controlled by Mr. Burke. PGB has not filed a notice of intention to make a proposal or commenced any other insolvency process. PGB owns the Vankleek Hill Restaurant premises, which it leases to the Company, and residential properties in Alexandria, Ontario, certain of which are leased to the Company to house its temporary foreign workers. PGB is the borrower under the BDC and NorthLend loans described above, both of which are in default, and PGB is also indebted to the CRA for HST and to a private mortgage lender in respect of its Alexandria properties.

26. The Company's financial statements as at October 31, 2025 record related party loans receivable of approximately $2.3 million, the substantial majority of which the Trustee understands to be owing by PGB. The

Company's records, in turn, show that as at the Filing Date the Company owed PGB approximately $368,000 in respect of past-due rent for the Vankleek Hill Restaurant. The Trustee is reviewing the intercompany transactions and balances between the Company and PGB. Having regard to PGB's financial position and the demands that have been made by its secured creditors, the Trustee considers the recoverability of the Company's intercompany receivable from PGB to be doubtful, and it should not be relied upon as a source of recovery for the Company's creditors.

Ontario Ministry of Finance

27. As described in the First Report, the Company is indebted to the Ontario Ministry of Finance (the **"MoF"**) in the amount of approximately $56,503 in respect of pre-filing employer health tax arrears, which the MoF agreed prior to the Filing Date to accept in twelve monthly instalments commencing September 15, 2026. The MoF has a registration under the PPSA against the Company limited to $57,521. The Company has not made any payments under that pre-filing arrangement since the Filing Date. The Company has continued to file and pay its regular monthly employer health tax returns since the Filing Date.

V. ACTUAL RECEIPTS AND DISBURSEMENTS COMPARED TO THE CASH FLOW FORECAST

28. As described in the First Report, the Company prepared, and the Trustee filed with the Official Receiver on September 4, 2026, the Cash Flow Forecast for the fifteen-week period from August 31, 2026 to December 13, 2026. Since the Filing Date, the Company has reported its actual weekly receipts and disbursements for each Restaurant to the Trustee, together with the related bank statements, and the Trustee has compared the actual results to the Cash Flow Forecast.

29. During the Reporting Period, the Company's actual receipts and disbursements did not vary materially from the Cash Flow Forecast. Actual receipts of approximately $2,548,000 were within 0.4% of forecast receipts of approximately $2,558,000, and actual disbursements of approximately $2,636,000 were within 0.3% of forecast disbursements of approximately $2,630,000. Variances in individual line items were largely offsetting and related principally to the timing of payments and to certain recurring disbursements that were not provided for in the Cash Flow Forecast. The Company's consolidated bank position as at October 18, 2026 was an overdraft of approximately $225,500, within the aggregate stated borrowing capacity of $250,000 under the BNS operating lines.

Post-filing remittances to the CRA

30. Given the significance of the CRA's claims in the NOI Proceedings, the Trustee has reviewed in detail the Company's post-NOI filings and remittances in respect of HST and employee source deductions. The Company has provided the Trustee with CRA payment confirmations for each remittance, the payroll remittance reports supporting each source deduction remittance, copies of the HST returns filed for the August and September 2026 reporting periods, and CRA account statements and balance summaries for each of its six HST and six payroll accounts as at October 20, 2026. Based on that review, the Trustee is satisfied that, as at October 26, 2026, the Company had filed all HST returns and remitted all employee source deductions and HST that had fallen due in respect of post-filing periods, except that the HST of $3,621 payable for the period from August 27 to 31, 2026 was remitted on October 1, 2026, one day after its due date. In particular: (i) the Company filed separate HST returns for each of its six HST accounts for the periods from August 1 to 26, 2026 and from August 27 to 31, 2026, and paid the net tax disclosed by the post-filing returns; (ii) the Company remitted employee source deductions of $48,484 on September 10, 2026, $48,218 on September 25, 2026, $48,121 on October 13, 2026 and $104,440 on October 26, 2026 (the last of which related to the payrolls paid on October 1 and October 15, 2026 and was consistent with the amount provided for in the Updated Cash Flow Forecast), in each case on or before the due date (or the next business day where the due date fell on a weekend or statutory holiday); and (iii)

the CRA account statements for the Company's HST accounts show no balance owing for any post-filing period. The Trustee notes that the September 10, 2026 remittance related, according to the Company's payroll records, to the payroll paid on August 20, 2026, prior to the Filing Date, and has asked the CRA to confirm that it has been credited against the Deemed Trust Claim. The CRA has advised that it will address that credit, and amend the CRA Proof of Claim as necessary, upon completion of the payroll trust examination. The Trustee's conclusion in respect of the payroll accounts is subject to the breakdown of the payroll account balances referred to above. On October 28, 2026, the Company filed its HST returns for the September 2026 reporting period, which disclose aggregate net tax of approximately $92,100, and scheduled the payment of that amount from its bank accounts on November 2, 2026, being the due date (as October 31, 2026 falls on a Saturday). That amount is approximately $12,900 less than the $105,000 provided for in the Updated Cash Flow Forecast. The Trustee will continue to monitor the Company's post-filing remittances on a weekly basis and will report any failure to remit to the Court.

VI. UPDATED CASH FLOW FORECAST

31. The Cash Flow Forecast extends to December 13, 2026, and the Second Extension, if granted, would extend the time for the Company to file a proposal to December 24, 2026. The Company, with the assistance of the Trustee, has accordingly prepared the Updated Cash Flow Forecast for the fifteen-week period from October 19, 2026 to January 31, 2027 (the **"Updated Forecast Period"**). The Updated Cash Flow Forecast was signed by the Company and the Trustee on October 22, 2026. A copy of the Updated Cash Flow Forecast, together with the Company's report and the Trustee's report thereon, is attached hereto as **Appendix "C"** and is summarized below:

M.G.B. Ventures Inc. — Statement of Projected Consolidated Cash Flow (Updated)	15 weeks ending Jan. 31, 2027
Cash balance — beginning of period	$ (225,506)
Cash receipts (including HST)	5,437,925
Disbursements	
Payroll	1,052,820
Payroll source deduction remittances	394,700
TDL — supplies, franchise fees, percentage rent and advertising levies	2,473,333
HST remittances	417,000
Supplier payments — Natrel	247,605
Rent — PGB and Parkland Fuel Corporation (Vankleek Hill and L'Orignal Restaurants)	122,942
Utilities, insurance and waste disposal	132,495
Equipment repairs, maintenance and financing	112,210
Loan principal and interest payments	66,788
Employee benefits, Workplace Safety and Insurance Board premiums and employer health tax	74,896
Management fee — Paul Burke	47,700
Restructuring costs	30,000
Other operating expenses	126,795
Total disbursements	**5,299,284**
Net cash flow from operations	**138,641**
Cash balance — end of period	**$ (86,865)**

Amounts are as set out in the Updated Cash Flow Forecast, rounded to the nearest dollar. Differences in totals are due to rounding.

32. The principal assumptions underlying the Updated Cash Flow Forecast are as follows:

(i) the opening balance is the Company's actual consolidated bank position as at October 18, 2026, inclusive of amounts drawn under the BNS operating lines;

(ii) all six Restaurants continue to operate in the ordinary course throughout the Updated Forecast Period. The Updated Cash Flow Forecast does not reflect the Sale Transactions, which, if approved by this Court and completed, would remove the receipts and disbursements of the three Restaurants sold from the date of closing and would generate proceeds to be held by the Trustee pending further order of this Court;

(iii) weekly receipts of approximately $359,000 to $370,000, consistent with actual receipts during the Reporting Period;

(iv) post-filing employee source deductions are remitted on their due dates, including approximately $104,000 in the first week of the Updated Forecast Period in respect of the payrolls paid on October 1 and October 15, 2026 (which was remitted on October 26, 2026, as described in paragraph 30 above), and post-filing HST of approximately $104,000 to $105,000 is remitted monthly on or before its due date;

(v) rent for the Vankleek Hill Restaurant ($20,900 per month, payable to PGB) and Restaurant #9241 in L'Orignal (the **"L'Orignal Restaurant"**) ($13,114 per month, payable to Parkland Fuel Corporation (**"Parkland"**)),

Workplace Safety and Insurance Board premiums, employer health tax instalments and loan principal and interest payments, none of which were included in the Cash Flow Forecast, are paid as they fall due; and

(vi) restructuring costs of $2,000 per week are paid to the Professionals. Fees and disbursements of the Professionals in excess of that amount will accrue and be secured by the Administration Charge, as discussed below.

33. The Updated Cash Flow Forecast projects net cash inflow from operations of approximately $138,600 over the Updated Forecast Period, reducing the Company's consolidated overdraft from approximately $225,500 to approximately $86,900 by January 31, 2027. The projected overdraft remains within the aggregate stated borrowing capacity of $250,000 under the BNS operating lines throughout the Updated Forecast Period. The Company's actual results for the first week of the Updated Forecast Period, ended October 25, 2026, did not vary materially from the Updated Cash Flow Forecast. Actual receipts of approximately $356,600 were approximately 1.4% below forecast, and actual disbursements were approximately $94,600 below forecast, principally because the source deduction remittance of approximately $104,000 forecast for that week was made on October 26, 2026, as described in paragraph 30 above. After adjusting for that timing difference, the Company's consolidated overdraft at the end of the week was approximately $14,800 higher than forecast. The Trustee is monitoring the Company's cash position closely and will report to the Court if the Company is unable to operate within the BNS operating lines.

34. In the Trustee's view, the Updated Cash Flow Forecast demonstrates that the Company is able to continue to operate in the ordinary course during the period of the Second Extension within its existing facilities, provided that sales are maintained at forecast levels and that BNS continues to make the operating lines available on the basis described above. The completion of the Sale Transactions would substantially reduce the Company's reliance on the BNS operating lines, and the Company has advised that it intends to seek, on its motion for approval of the Sale Transactions, an order authorizing an interim distribution of the net sale proceeds to the CRA and BNS. Any such distribution would be subject to the completion of the review of BNS's security by the Trustee's counsel and of the CRA's payroll trust examination. The Trustee will continue to compare the Company's actual results to the Updated Cash Flow Forecast on a weekly basis and will report to the Court on any material adverse variance.

VII. THE SALE TRANSACTIONS

Overview

35. As described in the First Report and the Burke Affidavits, the Company's restructuring plan contemplates the sale of at least three of the Restaurants as turnkey, going-concern operations, the application of the net proceeds to the claims of the Company's secured and priority creditors, and the formulation of a proposal to its remaining creditors on the basis of a smaller, right-sized business. The Company, in consultation with TDL and the Trustee, identified the following three Restaurants for sale (the **"Sale Restaurants"**): (i) Restaurant #3413 at 458 County Road 17, Hawkesbury; (ii) Restaurant #8358 at 5630 Highway 34, Vankleek Hill (the Vankleek Hill Restaurant); and (iii) Restaurant #9241 at 1725 County Road 4, L'Orignal (the L'Orignal Restaurant). At this time, the Trustee understands that the Company intends to continue to operate the remaining three Restaurants, being Restaurant #928 in Alexandria, Restaurant #1001 in Hawkesbury and Restaurant #2574 in Dunvegan, as part of its restructured operations.

Franchisor Control of Tim Hortons Restaurant Sales

36. The Trustee and its counsel have reviewed the License Agreement for Restaurant #3413, dated December 1, 2019, which the Company's counsel has provided as an example of the License Agreements, and understands

that the License Agreements for the other Restaurants contain substantially similar transfer provisions. The License Agreements provide, in summary, as follows with respect to the transfer of a Restaurant:

(i) the Company may not sell, assign or otherwise transfer any interest in a Restaurant, the License Agreement or the license granted thereunder without TDL's prior written consent, and any purported transfer without such consent is void and constitutes an event of default entitling TDL to terminate the License Agreement. These consent rights include empowering TDL to set the purchase price; and

(ii) the Company may not advertise, whether privately or through an agent or broker, that a Restaurant is for sale.

37. The practical effect of these provisions is that the Company cannot itself market the Sale Restaurants, cannot engage a broker to do so, cannot sell to a purchaser that TDL has not approved, and cannot sell at a price above the value determined by TDL. In the ordinary course, it is TDL that identifies and qualifies purchasers of Tim Hortons restaurants from within its network of existing and prospective franchisees, and TDL that determines the price at which a transfer will be approved. A conventional sale and investment solicitation process, in the form often approved by the Court, conducted by the Company or the Trustee, in which the Sale Restaurants would be marketed to the public and bids solicited, is therefore not available in respect of the Sale Restaurants. The Trustee notes that these restrictions are a feature of the Tim Hortons franchise system generally and are not specific to the Company. As described in the First Report and the First Burke Affidavit, the Company had intended to seek the approval of this Court of a process for the sale of one or more of the Restaurants that would make use of TDL's transfer process. As TDL's transfer process identified the Purchaser and resulted in the Sale Transactions during the First Extension, and having regard to the restrictions described above, the Company did not bring a separate motion for the approval of a sale process and will instead seek the approval of the Sale Transactions pursuant to section 65.13 of the BIA.

The Trustee's Preliminary Views

38. The Trustee will address the factors set out in subsection 65.13(4) of the BIA in its report in support of the Company's future motion for approval of the Sale Transactions. On a preliminary basis, the Trustee notes that: (i) the process leading to the Sale Transactions, being TDL's transfer process, is the only process available for the sale of a Tim Hortons restaurant and appears reasonable in the circumstances; (ii) the Trustee was consulted throughout and has approved the process; (iii) the consideration to be received was determined by TDL in accordance with its current valuation methodology and is, in the Trustee's preliminary view, within a reasonable range of values; (iv) the Sale Transactions preserve the employment of the Employees at the Sale Restaurants; (v) pursuant to the valuation determined by TDL and reflected in draft transaction documents provided by TDL's counsel, the Sale Transactions would generate proceeds sufficient to repay the Increased Administration Charge, the Deemed Trust Claim and the indebtedness owing to BNS in full, subject to closing adjustments and a review of BNS's security; (vi) the Company was current on its payroll as at the Filing Date, such that the requirements of subsection 65.13(8) of the BIA in respect of employee amounts are expected to be satisfied; and (vii) the secured creditors with registrations against the Company will be served with the sale approval motion. The Trustee is of the view that a sale of the Sale Restaurants through TDL's transfer process currently represents the best available means of realizing value from those Restaurants for the benefit of the Company's stakeholders. In the event of a bankruptcy or liquidation of the Company, the License Agreements would be subject to termination by TDL, TDL would be entitled under the License Agreements to acquire the Company's furniture, fixtures, equipment and signs at their depreciated value, and the going-concern value of the Restaurants would be lost.

39. The Trustee will report further to the Court in its report in support of the Company's subsequent motion for approval of the Sale Transactions. That report will more fully address, among other things: (i) the process leading to the Sale Transactions; (ii) the terms of the Sale Transactions, including the purchase price, which the Trustee anticipates will be provided to the Court on a confidential basis until the Sale Transactions have closed; (iii) the

effect of the Sale Transactions on the Company's creditors, the Employees and the Company's other stakeholders; (iv) the proposed application of the net sale proceeds; (v) the factors set out in subsection 65.13(4) of the BIA; and (vi) the Trustee's recommendation in respect of the Sale Transactions.

VIII. ACTIVITIES OF THE TRUSTEE

40. The Trustee's activities since the date of the First Report have included, *inter alia*, the following:

(i) attending, with its counsel, the hearing of the Company's motion on September 25, 2026, and posting the Extension Order and endorsement on the Trustee's Website;

(ii) receiving and reviewing the Company's weekly reports of actual receipts and disbursements for each Restaurant and the related bank statements, comparing the actual results to the Cash Flow Forecast, identifying variances and requesting explanations from the Company;

(iii) reviewing the Company's post-filing HST and source deduction filings and remittances, including the CRA payment confirmations, payroll remittance reports, HST returns and CRA statements of account provided by the Company;

(iv) assisting the Company with the preparation of the Updated Cash Flow Forecast, reviewing successive drafts thereof and providing comments to the Company;

(v) corresponding and meeting with the Company and its counsel regarding the Company's operations, cash management, post-filing remittance obligations, creditor matters and the Sale Transactions;

(vi) engaging, with the Company's counsel, with TDL regarding the Sale Transactions, including reviewing the Valuation Handbook, TDL's standard forms of transfer documentation and the License Agreement for Restaurant #3413, reviewing the TDL Closing Documents for each of the three Sale Restaurants, and identifying the modifications required for the Sale Transactions to proceed within the NOI Proceedings;

(vii) engaging with BNS and its counsel regarding the First Extension, the Administration Charge, the Company's operating lines, the Sale Transactions and the anticipated application of the sale proceeds, including providing BNS's counsel, on a confidential basis, with the draft agreements of purchase and sale and the Trustee's estimate of the anticipated distribution of the sale proceeds;

(viii) corresponding with the CRA regarding the CRA Proof of Claim and the CRA's payroll trust examination, and coordinating the Company's response thereto;

(ix) reviewing information provided by the Company in respect of PGB, including its loan and mortgage documentation, property tax accounts, appraisals and financial statements, in order to assess the Company's guarantee exposure and the recoverability of the intercompany receivable;

(x) identifying the NorthLend guarantee and the asserted private lender guarantees, requesting the related documentation from the Company and working with the Company to update its list of creditors;

(xi) responding to enquiries from creditors and other stakeholders, including the private lender;

(xii) maintaining the Trustee's Website and posting materials filed in the NOI Proceedings thereon; and

(xiii) reviewing and commenting on drafts of the Company's motion materials, including the Second Burke Affidavit and the proposed order, and preparing this Second Report and the McElroy Fee Affidavit.

41. The Trustee is of the view that it has acted in accordance with the BIA and the Extension Order in carrying out the activities described in the First Report and in this Second Report, and respectfully requests that the Court approve the First Report, this Second Report and the activities of the Trustee described therein.

IX. FEES AND DISBURSEMENTS OF THE TRUSTEE AND ITS COUNSEL

42. Paragraph 3 of the Extension Order provides that the Trustee and counsel to the Trustee shall pass their accounts from time to time, and refers such accounts to a judge of the East Region Commercial List. The Company is seeking approval of the fees and disbursements of the Trustee and of Miller Thomson for the periods described below.

Fees and Disbursements of the Trustee

43. The Trustee was engaged by the Company on or about July 7, 2026 to review the Company's financial position and cash flows and to assist the Company in evaluating its restructuring alternatives, and consented to act as trustee under the NOI on the Filing Date. For the period from July 7, 2026 to October 23, 2026, the Trustee's fees total $70,048.00 and its disbursements total $50.36, plus HST of $9,110.71, for a total of $79,209.07, as set out in the Trustee's invoice no. 9591 dated October 23, 2026. The Trustee's staff expended a total of 128.0 hours during that period, at an average hourly rate of $547.25.

44. The Trustee's fees have been charged at its standard hourly rates for insolvency engagements of this nature, which range from $325 to $675 per hour depending on the seniority of the staff member. The Trustee's services during the period are summarized in the detailed account attached to the affidavit of Tom McElroy sworn October 29, 2026 (the **"McElroy Fee Affidavit"**), a copy of which is attached hereto as **Appendix "D".** The Trustee's activities during the period are described in the First Report and in this Second Report.

Fees and Disbursements of Miller Thomson

45. Miller Thomson was engaged as independent counsel to the Trustee. For the period from August 29, 2026 to September 28, 2026, Miller Thomson's fees total $9,319.50 and its disbursements total $128.20, plus HST of $1,228.20, for a total of $10,675.90, as set out in Miller Thomson's invoice no. 4300411 dated October 5, 2026, which has been paid from the funds held in trust by the Trustee. Miller Thomson's lawyers and staff expended a total of 14.6 hours during that period, at hourly rates ranging from $200 to $650 and an average hourly rate of approximately $638. Miller Thomson's services during the period are summarized in the detailed accounts attached to the affidavit of Kim Sellers sworn October 29, 2026 (the **"Sellers Fee Affidavit"**), a copy of which is attached hereto as **Appendix "E"**. Miller Thomson's services during that period included, among other things, advising the Trustee in respect of the NOI Proceedings and the First Report; corresponding with counsel to the Company, TDL and BNS, including with respect to BNS's loan and security documents; conducting PPSA and real property searches; and preparing for and attending the hearing of the Company's motion for the First Extension and the Administration Charge on September 25, 2026. Miller Thomson's fees and disbursements for the period after September 28, 2026, including in respect of the Sale Transactions and the review of BNS's security, have not yet been billed and are not included in the approval sought on this motion.

46. The Trustee has reviewed the accounts of Miller Thomson and is of the view that the fees and disbursements charged are fair and reasonable, that the services rendered were necessary to the administration of the NOI Proceedings, and that the hourly rates charged are consistent with those charged by comparable law firms for insolvency matters of this nature.

47. The Trustee respectfully submits that the fees and disbursements of the Trustee and of Miller Thomson are fair and reasonable in the circumstances, having regard to the complexity of the NOI Proceedings, the number of

stakeholders involved, the matters addressed since the Filing Date as described in the First Report and this Second Report, and the results achieved to date, and requests that they be approved.

X. REQUEST TO INCREASE THE ADMINISTRATION CHARGE

48. The Administration Charge was granted in the maximum amount of $75,000 on September 25, 2026. As described in the First Report and the First Burke Affidavit, the Company sought, with the Trustee's support, an Administration Charge in the maximum amount of $250,000. Following discussions between the Trustee and BNS prior to the hearing, the Company and the Trustee agreed to reduce the initial maximum amount to $75,000, by reference to the work then anticipated during the First Extension, being the monitoring of the Company's operations, the Company's dealings with its creditors and TDL, and the preparation of the materials for the next extension motion, on the basis that an increase would be sought by further order of the Court if required. At that time, no sale transaction had been identified.

49. Since the First Extension was granted, the scope of the work required of the Professionals has expanded substantially. In particular, the Professionals have been and will be required to: (i) negotiate the Sale Transactions with TDL, the Purchaser and their respective counsel, including the modifications to the TDL Closing Documents required for the Sale Transactions to proceed within the NOI Proceedings; (ii) resolve the leasing arrangements for the Vankleek Hill and L'Orignal Restaurants with PGB, Parkland, TDL and the Purchaser; (iii) prepare and bring the motion for approval of the Sale Transactions and complete three separate closings; (iv) address the distribution of the sale proceeds to BNS and the CRA, including the review of BNS's security and the completion of the CRA's payroll trust examination; (v) address the guarantee claims and related-party matters described above; and (vi) formulate a proposal to the Company's creditors following the completion of the Sale Transactions.

50. As at October 23, 2026, the fees and disbursements of the Trustee totalled $79,209.07, inclusive of HST, none of which has been paid. The Trustee holds approximately $33,850 in trust from the Company's weekly restructuring payments, after the payment of Miller Thomson's first account. Miller Thomson's unbilled fees to the same date total $4,326.26, inclusive of HST, and the Company's counsel has advised the Trustee that its accrued fees and work in progress, net of the funds it holds, total approximately $25,000, inclusive of HST.

51. The Professionals have estimated the further fees and disbursements that they expect to incur through the completion of the Sale Transactions and the distribution of the net proceeds, including the sale approval motion, the three closings, the review of BNS's security, the CRA's payroll trust examination and the Trustee's ongoing monitoring and reporting, at approximately $67,800 for the Trustee, $29,400 for Miller Thomson and $80,000 for the Company's counsel, in each case inclusive of HST where applicable. Together with the amounts accrued to October 23, 2026, net of the funds held in trust by the Trustee, the fees and disbursements of the Professionals to the completion of the Sale Transactions are estimated at approximately $252,000, which exceeds the existing $75,000 limit of the Administration Charge by approximately $177,000. The Company has rounded the requested increase to $175,000, for a maximum amount of $250,000, being the amount initially requested on the Company's first motion.

52. The roles of the Professionals are distinct and complementary. The Trustee is not aware of any unwarranted duplication and will continue to monitor this as the work progresses.

53. The Updated Cash Flow Forecast provides for payments to the Professionals of only $2,000 per week, which is the most that the Company's operations can support while remaining within its BNS facilities. The Company has advised the Trustee that neither it nor Mr. Burke is in a position to fund the Professionals' fees from any source other than the Company's cash flow and the proceeds of the Sale Transactions. The Professionals are prepared to continue to extend credit to the Company, and to defer payment of their accounts until the completion of the Sale Transactions, provided, however, that the Administration Charge is increased to an amount sufficient to secure the fees reasonably expected to be incurred.

54. The Company is accordingly seeking an order increasing the maximum amount of the Administration Charge by $175,000, from $75,000 to $250,000, on the same terms and with the same priority as the existing Administration Charge. The Increased Administration Charge would continue to rank in priority to all other security interests, trusts, liens, charges and encumbrances, and would be satisfied from the proceeds of the Sale Transactions, subject to the approval of this Court.

55. In accordance with subsection 64.2(2) of the BIA, the Company's motion record, including its request for the Increased Administration Charge, has been served on the service list, which includes the secured creditors who are likely to be affected by the Increased Administration Charge, being BNS, the CRA, TDL, BDC, Vault Credit Corporation, Ford Credit Canada Leasing and the MoF. The CRA has advised the Trustee that it supports the Second Extension. The Trustee has since advised the CRA of the amount of the Increased Administration Charge and of the anticipated distribution of the sale proceeds, which provides for the Deemed Trust Claim to be paid in full after the Increased Administration Charge. The CRA has advised the Trustee that it is not in a position to comment on the Increased Administration Charge until the payroll trust examination has been completed and a proposal has been filed. As described in paragraph 17 above, the Trustee has provided BNS's counsel, on a confidential basis, with the Trustee's estimate of the anticipated distribution of the sale proceeds, including the Increased Administration Charge. As at the date of this Second Report, BNS has not advised the Trustee of its position on the Increased Administration Charge.

56. The Trustee is of the view that the Increased Administration Charge is necessary in order to ensure that the Company continues to benefit from the expertise and participation of the Professionals through the completion of the Sale Transactions and the formulation of a proposal, and that the proposed amount is reasonable in the circumstances. The Trustee notes that the Increased Administration Charge represents a modest proportion of the anticipated net proceeds of the Sale Transactions, that the Sale Transactions are expected to generate proceeds sufficient to satisfy the Increased Administration Charge, the Deemed Trust Claim and the indebtedness owing to BNS in full, and that the Sale Transactions, which are to the benefit of all of the Company's creditors, cannot be completed without the continued involvement of the Professionals. The Increased Administration Charge represents approximately 4.6% of the receipts projected in the Updated Cash Flow Forecast and approximately 1.5% of the Company's sales for its fiscal year ended October 31, 2025, as set out in the Second Burke Affidavit. The Trustee also agrees with the Company that securing the Professionals' fees through the Increased Administration Charge is preferable to interim financing, which would involve interest, lender fees and other financing costs that would reduce the recoveries available to creditors. The Trustee further notes that, given the Company's insolvency, any insolvency process, including for example any receivership, would require extensive professional work which may not be funded other than by appropriate prior-ranking charges. Accordingly, the Trustee does not believe that the Increased Administration Charge creates material prejudice in the circumstances and supports the Increased Administration Charge.

XI. REQUEST FOR SECOND EXTENSION

57. Pursuant to the Extension Order, the Company is required to file a proposal with the Official Receiver on or before November 9, 2026, failing which the Company will be deemed to have made an assignment in bankruptcy pursuant to subsection 50.4(8) of the BIA. The Company is seeking the Second Extension pursuant to subsection 50.4(9) of the BIA, being a further extension of forty-five days to and including December 24, 2026.

58. The Second Extension is required in order to permit the Company to, among other things: (i) finalize the TDL Closing Documents with TDL and the Purchaser and bring a separate motion before this Court for approval of the Sale Transactions pursuant to section 65.13 of the BIA on or before December 11, 2026, as contemplated in the Second Burke Affidavit; (ii) complete the Sale Transactions and distribute the net proceeds to the Company's secured and priority creditors in accordance with the orders of this Court; (iii) resolve the leasing arrangements for the Vankleek Hill and L'Orignal Restaurants; (iv) complete the CRA's payroll trust examination and the

Trustee's review of the claims of the Company's secured creditors and of the newly identified guarantee claims; and (v) formulate a proposal to its creditors that reflects the outcome of the foregoing.

59. The Second Extension is the second extension sought by the Company in the NOI Proceedings and, if granted, would not extend the time for filing a proposal beyond the maximum period permitted by subsection 50.4(9) of the BIA.

60. The Trustee supports the Second Extension as it is of the opinion that:

    (i) the Company has acted, and is acting, in good faith and with due diligence. Since the Filing Date, the Company has continued to operate the Restaurants in the ordinary course, has remitted its post-filing source deductions and HST when due (subject to the one-day delay described in paragraph 30 above), has reported its receipts and disbursements to the Trustee on a weekly basis, has prepared the Updated Cash Flow Forecast, has cooperated with the Trustee's and the CRA's requests for information, and has engaged constructively with TDL, the Purchaser, BNS and the Trustee to advance the Sale Transactions, which are the cornerstone of its restructuring plan;

    (ii) the Company would likely be able to make a viable proposal if the Second Extension were granted. The Sale Transactions, which have been agreed in principle at the values determined by TDL and for which draft closing documents have been delivered, would generate proceeds sufficient to repay the Increased Administration Charge, the Deemed Trust Claim and the indebtedness owing to BNS in full, and the Company would thereafter operate three Restaurants with a substantially reduced debt burden, which the Trustee expects would permit the Company to formulate a proposal to its unsecured creditors; and

    (iii) no creditor would be materially prejudiced if the Second Extension were granted. The Updated Cash Flow Forecast demonstrates that the Company is able to operate within its available credit and fund its ordinary course obligations during the period of the Second Extension. BNS consented to the First Extension and has been kept informed of the Sale Transactions, from which it stands to be repaid in full. TDL is supportive of and actively participating in the Sale Transactions. In the Trustee's view, the alternative to the Second Extension, being the deemed bankruptcy of the Company, would result in the termination of the License Agreements, the loss of the Sale Transactions and of the going-concern value of the Restaurants, and the loss of employment for the Employees, to the detriment of all of the Company's creditors.

61. The Trustee notes that its support for the Second Extension is subject to the Company remaining current on its post-filing HST and source deduction remittances and operating within its BNS facilities substantially in accordance with the Updated Cash Flow Forecast. The Trustee will advise the Court promptly if that is not the case.

XII. CONCLUSION AND RECOMMENDATION

62. Based on all of the foregoing, the Trustee respectfully recommends that this Honourable Court grant the relief requested by the Company as set out in paragraph 7(viii) of this Second Report.

All of which is respectfully submitted this 30th day of October 2026

ALBERT GELMAN INC.
solely in its capacity as Trustee in the
Notice of Intention to make a Proposal of
M.G.B. Ventures Inc.
and not in its personal or corporate capacity
Per:



Tom McElroy, *CIRP, LIT*

APPENDIX A

District of Ontario
Division No. 12 - Ottawa
Court File No. 33-3415664
Estate No. 33-3415664

M.G.B. VENTURES INC.

FIRST REPORT OF ALBERT GELMAN INC.
IN ITS CAPACITY AS TRUSTEE UNDER THE
NOTICE OF INTENTION TO MAKE A PROPOSAL OF
M.G.B. VENTURES INC.

SEPTEMBER 22, 2026

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District of Ontario
Division No. 12 - Ottawa
Court File No. 33-3415664
Estate No. 33-3415664

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS AMENDED

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF M.G.B. VENTURES INC. OF THE TOWN OF ALEXANDRIA, IN THE PROVINCE OF ONTARIO

FIRST REPORT OF ALBERT GELMAN INC. IN ITS CAPACITY AS TRUSTEE UNDER THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF M.G.B. VENTURES INC.

SEPTEMBER 22, 2026

I. INTRODUCTION

1. On August 26, 2026 (the **"Filing Date"**), M.G.B. Ventures Inc. (**"MGB"** or the **"Company"**) filed a Notice of Intention to Make a Proposal (the **"NOI"**) pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the **"BIA"**), and Albert Gelman Inc. (**"AGI"**) consented to act as trustee (in such capacity, the **"Trustee"**) under the NOI. A copy of the Certificate of Filing issued by the Official Receiver in respect of the Company's NOI is attached hereto as **Appendix "A"**. The NOI proceedings of the Company are referred to herein as the **"NOI Proceedings"**.

2. The primary objectives of the NOI Proceedings are to create a stabilized environment in which the Company can: (i) restructure its indebtedness to the Canada Revenue Agency (the **"CRA"**), the Bank of Nova Scotia ("**BNS**") and its other creditors; and (ii) pursue the sale of one or more of its franchised restaurant locations in order to reduce its indebtedness and right-size its operations, in each case with a view to making a viable proposal to its creditors.

3. The Company has advised the Trustee that it intends to bring a further motion before this Court for approval of a process for the sale of one or more of its restaurant locations at a later date.

II. PURPOSES OF THE FIRST REPORT

4. The purpose of this first report (the **"First Report"**) of the Trustee is to provide the Ontario Superior Court of Justice (East Region Commercial List) (the **"Court"**) with information pertaining to the following:

   (i) certain background information about the Company, including the events that led the Company to initiate these NOI Proceedings;

   (ii) a forecast of the Company's receipts and disbursements (the **"Cash Flow Forecast"**) for the period from August 31, 2026 to December 13, 2026 (the **"Forecast Period"**), prepared in accordance with subsection 50.4(2) of the BIA;

   (iii) the proposed administration charge (the **"Administration Charge"**) in the amount of $250,000;

   (iv) the activities of the Trustee since the Filing Date; and

   (v) the Trustee's recommendation that this Court make an order, as requested by the Company:

      (a) extending the time within which the Company is required to file a proposal, pursuant to subsection 50.4(9) of the BIA, from September 25, 2026 to and including November 9, 2026 (the **"Extension"**);

      (b) granting the Administration Charge over the Company's present and future property, assets and undertakings in the amount of $250,000; and

      (c) approving the actions, activities and conduct of the Trustee described in this First Report.

III. TERMS OF REFERENCE

5. In preparing this First Report, the Trustee has relied upon certain unaudited, draft, and / or internal financial information prepared by representatives of the Company, the Company's books and records, discussions with representatives of the Company and the Company's legal counsel, and the affidavit of Paul Burke sworn September 21, 2026 (the **"Burke Affidavit"**, and collectively, the **"Information"**). In accordance with industry practice, except as otherwise described in this First Report, the Trustee has reviewed the Information for

reasonableness, internal consistency, and use in the context in which it was provided. However, the Trustee has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Canadian Accounting Standards (**"CAS"**) pursuant to the Chartered Professional Accountants of Canada Handbook and, as such, the Trustee expresses no opinion or other form of assurance contemplated under CAS in respect of the Information.

6. Future-oriented financial information contained in the Cash Flow Forecast is based on the Company's estimates and assumptions regarding future events. Actual results will vary from the information presented even if the hypothetical assumptions occur, and variations may be material. Accordingly, the Trustee expresses no assurance as to whether the Cash Flow Forecast will be achieved.

7. Parties using this First Report, other than for the purposes outlined herein, are cautioned that it may not be appropriate for their purposes, and consequently should not be used for any other purpose.

8. Unless otherwise noted, all monetary amounts contained in this First Report are expressed in Canadian dollars.

IV. GENERAL BACKGROUND INFORMATION ON THE COMPANY AND EVENTS LEADING TO THE COMPANY'S NOI PROCEEDINGS

General Background

9. The Company operates six Tim Hortons franchised restaurants in Eastern Ontario (collectively, the **"Restaurants"**) pursuant to licence agreements (the **"Licence Agreements"**) with The TDL Group Corp. (**"TDL"** or the **"Franchisor"**). The Restaurants are located at: (i) 488 Main Street South, Alexandria (Restaurant #928); (ii) 1000 McGill Street, Hawkesbury (Restaurant #1001); (iii) 1515 County Road 20, Dunvegan (Restaurant #2574); (iv) 458 County Road 17, Hawkesbury (Restaurant #3413); (v) 5630 Highway 34, Vankleek Hill (Restaurant #8358) (the "**Vankleek Hill Restaurant**"); and (vi) 1725 County Road 4, L'Orignal (Restaurant #9241).

10. Mr. Paul Burke (**"Mr. Burke"**) is the president and a director of the Company.

11. As of the Filing Date, the Company employed approximately 156 employees across the Restaurants (the **"Employees"**). The Company reports annual sales of the Restaurants of approximately $16 million.

12. The premises for four of the Restaurants are leased or subleased from TDL. The premises for the Vankleek Hill Restaurant is leased from P.G.B. Estate Developments Inc. (**"PGB"**), a real estate holding corporation owned by Mr. Burke. PGB has not filed an NOI and is not a party to the NOI Proceedings. The final location is leased from Parkland Fuel Corporation.

Events Leading to the NOI Proceedings

13. Based on the Information and its discussions with the Company's management, the Trustee understands that the Company's financial difficulties are attributable to, among other things: (i) a significant decline in sales during the COVID-19 pandemic; (ii) the opening of three Restaurants during the pandemic, which the Company reports disqualified it from approximately $500,000 of wage subsidy support for which it would otherwise have qualified; (iii) the withdrawal of construction financing during the development of the Vankleek Hill Restaurant, which required the Company to fund approximately $1.2 million of construction costs from its operations; (iv) acute labour shortages, which required the Company to recruit foreign workers and to secure residential accommodation in order to retain them; and (v) increases in interest rates.

14. The cumulative effect of the foregoing was the accumulation of unremitted amounts owing to the CRA and, in turn, the Company's inability to obtain conventional refinancing. Faced with the prospect of enforcement action by the CRA and its principal secured lender, and a notice of default from its Franchisor, the Company filed the NOI in order to obtain the benefit of the stay of proceedings and to pursue a restructuring.

Secured Creditors

15. A copy of the creditor list included as part of the Company's NOI filing is attached hereto as **Appendix "B"**. Copies of the PPSA search results as of September 21, 2026, in respect of the Company are attached hereto as **Appendix "C"**.

Franchisor

16. TDL is the franchisor of each of the Restaurants. The Trustee is aware of a registration in favour of TDL filed against the Company pursuant to the *Personal Property Security Act* (Ontario) (the **"PPSA"**).

17. By letter dated August 11, 2026 (the **"Default Notice"**), TDL delivered to the Company a notice of default under the Licence Agreements, citing: (i) the Company's failure to pay amounts owing to the CRA; and (ii) the granting of a security interest in favour of the Business Development Bank of Canada (**"BDC"**) over the Company's present and after-acquired personal property, as security for the Company's guarantee of indebtedness owing to BDC by PGB, without TDL's prior written consent. The Default Notice afforded the Company thirty days within which to cure the defaults identified therein.

18. The Trustee notes that, pursuant to Section 65.1(1) of the BIA, no person may terminate or amend any agreement with the Company, or claim an accelerated payment or a forfeiture of the term under any agreement with the Company, by reason only that the Company is insolvent or that the NOI has been filed. Since the Filing Date, the Company and the Trustee, with the assistance of their counsel, has engaged with TDL in respect of the matters raised in the Default Notice.

19. The Trustee understands that TDL is supportive of efforts to restructure the Company's finances by conducting the sale of some Restaurants. The Trustee understands that (a) the Franchisor's consent is required for the transfer of a Licence Agreement and (b) it is a condition of the Licence Agreements that the Franchisor itself market the Restaurants, identify potential buyers, and set the sale price. The Trustee has discussed the need for any sale of a Restaurant to comply with Section 65.13 of the BIA and intends to return to the Court at a later date to seek the approval of a sale process for the Restaurants.

Bank of Nova Scotia

20. BNS is the Company's principal lender. Based on the creditor list filed with the NOI, BNS is owed approximately $1,084,000 as at the Filing Date. The Company's facilities with BNS include an overdraft facility for working capital and general corporate purposes, a revolving term credit facility for working capital and general corporate purposes, two non-revolving term credit facilities to finance equipment, leasehold improvements and franchise fees at certain of the Restaurants, a non-revolving term credit facility to finance specific corporate expenses, five Canada Emergency Business Account ("**CEBA**") wage subsidy support facilities, and a Visa credit card facility.

21. The Trustee, and its counsel, have engaged in discussions with BNS and its counsel since the Filing Date, including by advising BNS of the Company's intention to sell one or more Restaurants within these proceedings and of the intention to seek a priming Administration Charge. The Trustee and the Company intend to continue these discussions between the date of this First Report and the hearing of this motion.

Business Development Bank of Canada

22. The Trustee understands that BDC has a registration against the Company under the PPSA, made on January 16, 2020, in respect of a guarantee granted by the Company to BDC of indebtedness owing to BDC by PGB (the "**BDC Guarantee**"), secured by a general security interest over the Company's present and after-acquired personal property. The Trustee understands that the indebtedness so guaranteed is approximately $600,000 as at the Filing Date.

23. The Trustee is advised by the Company that PGB's obligations to BDC are in default. As at the date of this First Report, the BDC Guarantee has not been demanded upon and no liability of the Company thereunder has crystallized. The Trustee notes that, in the event the BDC Guarantee were demanded, the Company would have a crystallized liability to BDC secured by the registration described above. The Trustee is reviewing the BDC loan and security documentation, with the assistance of its independent counsel, to determine the validity, enforceability and priority of BDC's security interest, and will report further to this Court in that regard.

Governmental Agencies

24. Subsequent to the Filing Date, the Trustee received a proof of claim from the CRA dated September 2, 2026 in the aggregate amount of $1,608,465.83 (the **"CRA Proof of Claim"**), which exceeds the approximately $950,000 disclosed in the creditor list filed with the NOI.

25. The CRA Proof of Claim asserts:

    (i) an unsecured claim of $1,270,675.98, comprised of $283,406.32 in respect of corporate income tax under the *Income Tax Act* for the taxation years ended October 31, 2024 and October 31, 2025, and $987,269.66 in respect of harmonized sales tax under the *Excise Tax Act* across six HST accounts for reporting periods ending between July 31, 2024 and June 30, 2026; and

    (ii) a claim under subsection 60(1.1) of the BIA in the amount of $337,789.85 in respect of unremitted employee source deductions across six payroll accounts.

26. Amounts owing in respect of employee source deductions are subject to the deemed trust provisions of the *Income Tax Act* and pursuant to subsection 60(1.1) of the BIA. The Trustee is in the process of reviewing the CRA Proof of Claim, including the source deduction component, against the Company's books and records, and will report further to the Court and to the creditors in this regard.

27. The Trustee also understands that the Company is indebted to the Ontario Ministry of Finance in the amount of $56,502.88 in respect of employer health tax liabilities.

Unsecured Creditors

28. The creditor list filed with the NOI discloses a claim of Levesques Marchand in the amount of approximately $219,243. The creditor list filed with the NOI is preliminary. The Trustee is working with the Company to confirm and, where necessary, complete the list of the Company's creditors, and will provide notice of the NOI Proceedings to any additional creditors identified in accordance with the BIA.

V. CASH FLOW FORECAST

29. The Company, under the supervision of the Trustee, prepared a weekly cash flow forecast on a consolidated basis in respect of the six Restaurants for the fifteen-week period from August 31, 2026 to December 13, 2026 (the **"Cash Flow Forecast"**), which, in accordance with subsection 50.4(2) of the BIA, was filed with the Official Receiver on September 4, 2026. A copy of the Cash Flow Forecast is attached hereto as **Appendix "D"** and is summarized below:

M.G.B. Ventures Inc. — Statement of Projected Consolidated Cash Flow	15 weeks ending Dec. 13, 2026
Cash balance — beginning of period	$ 23,000
Cash receipts (including HST)	5,480,775
Disbursements	
Payroll	1,247,568
Payroll source deduction remittances	394,365
TDL — franchise fees, percentage rent and advertising levies	2,788,379
HST remittances	410,661
Supplier payments — Natrel	248,070
Utilities, insurance and waste disposal	135,439
Equipment repairs, maintenance and financing	106,206
Employee benefits	38,300
Management fee — Paul Burke	36,900
Restructuring costs	60,000
Other operating expenses	176,111
Total disbursements	**5,641,999**
Net cash flow from operations	**(161,224)**
Cash balance — end of period	**$ (138,228)**

Amounts are as set out in the Cash Flow Forecast, rounded to the nearest dollar. Differences in totals are due to rounding.

30. The Cash Flow Forecast projects that the Company will experience a net cash outflow from operations of approximately $161,000 during the Forecast Period, comprised of:

    (i) cash receipts of approximately $5.5 million, being receipts from restaurant sales, inclusive of HST; and

    (ii) cash disbursements of approximately $5.6 million, consisting primarily of payroll and remittances of employee source deductions, franchise fees, percentage rent and advertising levies payable to TDL, HST remittances, supplier payments, utilities and other operating expenses.

31. The Cash Flow Forecast reflects an opening cash balance of $23,000 as at the commencement of the Forecast Period and projects a cash deficiency of approximately $138,000 as at the end of the Forecast Period. The Cash Flow Forecast projects a negative cash balance at the end of ten of the fifteen weeks comprising the Forecast Period, the largest of which is the projected deficiency of approximately $138,000 in the final week.

32. The Cash Flow Forecast assumes that the Company will continue to have access to its operating lines of credit with BNS throughout the Forecast Period. As disclosed in the notes to the Cash Flow Forecast, five of the six Restaurants have a $40,000 line of credit with BNS and the sixth has a $50,000 line of credit, for an aggregate stated borrowing capacity of $250,000. No advances, repayments, interest, fees or borrowing availability

adjustments in respect of these facilities have been included in the forecast cash flows. The aggregate stated borrowing capacity of these facilities exceeds the largest weekly cash deficiency projected during the Forecast Period.

33. As is also disclosed in the notes to the Cash Flow Forecast, the Company's expectation that it will have access to these facilities to fund weekly cash shortfalls has not been confirmed in writing by BNS. The Trustee notes that the stay of proceedings arising upon the filing of the NOI does not compel a lender to advance further credit. The Company has advised the Trustee that it is seeking BNS' written confirmation of the continued availability of these facilities. The Trustee will report further to this Court in this regard.

34. The Cash Flow Forecast includes provision for restructuring costs of $4,000 per week, being amounts payable to the Trustee, its counsel, and to the Company's legal counsel, and totalling $60,000 over the Forecast Period.

35. The Company's report on the Cash Flow Forecast, as required by subsection 50.4(2)(c) of the BIA, and the Trustee's report on the Cash Flow Forecast, as required by subsection 50.4(2)(b) of the BIA, are attached hereto and included with **Appendix "D"** along with the Cash Flow Forecast.

36. In the Trustee's view, subject to the continued availability of the BNS facilities referred to above, the Cash Flow Forecast demonstrates that the Company is able to continue to operate in the ordinary course throughout the period for which the Extension is sought without material prejudice to its creditors.

VI. ADMINISTRATION CHARGE

37. The Company is seeking an order granting a charge over the Company's present and future property, assets and undertakings (the **"Property"**) in the amount of $250,000 (the **"Administration Charge"**), to secure the fees and disbursements incurred in connection with services rendered to the Company or in furtherance of the NOI Proceedings, both before and after the Filing Date, by the Trustee, counsel to the Trustee and the Company's counsel (together, the **"Professionals"**), pursuant to section 64.2 of the BIA.

38. The quantum of the Administration Charge was determined by the Company in consultation with the Trustee, having regard to the anticipated scope and complexity of the NOI Proceedings, including the proposed sale of one or more of the Restaurants, the negotiation of a proposal with the CRA and the Company's other creditors, and the completion of the administration of the Company's insolvency proceedings.

39. It is proposed that the Administration Charge rank in priority to all other security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any person.

40. The Company has relied upon the Professionals, both before and after the filing of the NOI, to develop a viable restructuring plan. The Trustee understands that the continued involvement of the Professionals is necessary in order to advance a sale of one or more of the Restaurants, to formulate and implement a proposal, and to otherwise administer these NOI Proceedings.

41. The Trustee is of the view that the Administration Charge is necessary in order to ensure that the Company benefits from the continued expertise, knowledge and participation of the Professionals during these proceedings. The Trustee is further of the view that each of the Professionals have discrete roles, with no overlap between them.

42. In accordance with subsection 64.2(2) of the BIA, notice of the Company's motion, including its request for the Administration Charge, has been provided to the secured creditors who are likely to be affected by the Administration Charge, being BNS, TDL and BDC. The Proposal Trustee and the Company are continuing to engage in discussions with these secured creditors in advance of the hearing of this motion.

43. The creation of the Administration Charge, and the proposed priority thereof, is typical in NOI proceedings of this nature. The Trustee is of the view that the Administration Charge (both as to amount and priority) is required and is reasonable in the circumstances and, accordingly, supports the granting and the proposed ranking of the Administration Charge.

VII. REQUEST FOR EXTENSION

44. Absent an extension, the Company is required to file a proposal with the Official Receiver on or before September 25, 2026. The Company is seeking the Extension pursuant to subsection 50.4(9) of the BIA, being an extension of forty-five days to and including November 9, 2026.

45. The Extension is required in order to permit the Company to, among other things: (i) continue its discussions with the CRA, BNS and TDL; (ii) finalize and seek the approval of this Court in respect of a process for the sale of one or more of the Restaurants; and (iii) formulate a proposal to its creditors that reflects the outcome of those steps.

46. The Extension is the first extension sought by the Company in these NOI Proceedings and, if granted, would not extend the time for filing a proposal beyond the maximum period permitted by subsection 50.4(9) of the BIA.

47. The Trustee supports the Extension as it is of the opinion that:

    (i) the Company has acted, and is acting, in good faith and with due diligence;

    (ii) the Company would likely be able to make a viable proposal if the extension being applied for were granted; and

    (iii) no creditor would be materially prejudiced if the extension being applied for were granted.

VIII. ACTIVITIES OF THE TRUSTEE

48. The Trustee's activities since the Filing Date have included, *inter alia*, the following:

    (i) sending a notice, within five days of the Filing Date, of the NOI Proceedings to all known creditors of the Company with claims of $250 or more, in accordance with the BIA. Notice was also sent to certain other persons, including creditors with claims of less than $250, applicable tax authorities and any other party that requested a copy;

    (ii) assisting the Company with the preparation of the Cash Flow Forecast, reviewing the Cash Flow Forecast and providing the Trustee's report thereon in accordance with subsection 50.4(2)(b) of the BIA, and filing same with the Office of the Superintendent of Bankruptcy pursuant to the BIA;

    (iii) implementing procedures for the monitoring of the Company's sales and cash flows and for the ongoing reporting of variances to the Cash Flow Forecast;

    (iv) meeting and corresponding with the Company and its legal counsel regarding the Cash Flow Forecast, cash management, the proposed sale of one or more of the Restaurants, creditor matters and various other matters in connection with the Company's operations and the NOI Proceedings;

    (v) corresponding with the CRA, BNS, TDL and other stakeholders in connection with the NOI Proceedings;

    (vi) reviewing the Company's books and records in respect of amounts owing to the CRA, including in respect of employee source deductions;

(vii) responding to calls and enquiries from creditors and other stakeholders in connection with the NOI Proceedings;

(viii) reviewing the materials filed with the Court in respect of the NOI Proceedings, including the Burke Affidavit; and

(ix) drafting this First Report.

IX. CONCLUSION AND RECOMMENDATION

49. Based on all of the foregoing, the Trustee respectfully recommends that this Honourable Court grant the relief requested by the Company as set out in paragraph 4(v) of this First Report.

All of which is respectfully submitted this 22nd day of September 2026

ALBERT GELMAN INC.
solely in its capacity as Trustee in the
Notice of Intention to make a Proposal of
M.G.B. Ventures Inc.
and not in its personal or corporate capacity
Per:



Tom McElroy, *CIRP, LIT*

IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A PROPOSAL OF M.G.B. VENTURES INC.

Court File No. 33-3415664

ONTARIO
SUPERIOR COURT OF JUSTICE
(EAST REGION COMMERCIAL LIST)

Proceeding commenced at Ottawa

FIRST REPORT OF THE PROPOSAL TRUSTEE

Miller Thomson LLP
40 King Street West, Suite 6600
Toronto, ON M5H 3S1

Matthew Cressatti LSO#: 77944T
Email: mcressatti@millerthomson.com
Tel: 416.597.4311

Lawyers for Albert Gelman Inc., in its capacity as Proposal Trustee for M.G.B. Ventures Inc.

APPENDIX B

Court File No. 33-3415664

ONTARIO
SUPERIOR COURT OF JUSTICE
(EAST REGION COMMERCIAL LIST)

THE HONOURABLE	)	FRIDAY , THE 25TH
	)	
JUSTICE M. SMITH	)	DAY OF SEPTEMBER 2026

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF M.G.B. VENTURES INC.

ORDER

THIS MOTION made by M.G.B. Ventures Inc. (the "**Company**"), for an order to (i) extend the time to file a proposal by 45 days to and including Monday, November 9, 2026; and (ii) grant a charge in the maximum amount of $75,000 (the "**Administration Charge**") over the Companies' current and future assets, properties and undertakings (collectively, the "**Property**"), ranking in priority to all security interests, trusts and other encumbrances ("**Encumbrances**"), as security for the Companies' payment of the professional fees and disbursement of Albert Gelman Inc. in its capacity as proposal trustee to the Company (in such capacity, the "**Proposal Trustee**"), the Proposal Trustee's independent counsel, and counsel to the Companies (collectively, the "**Professionals**");

ON READING the affidavit of Paul Burke sworn on Monday, September 21, 2026 and the exhibits thereto.

ON HEARING the submissions of counsel for the Companies, counsel for the Proposal Trustee, and no one else appearing for any other person although duly served.

EXTENSION OF TIME

1. **THIS COURT ORDERS** that the time for the Company to make a proposal to creditors, and the time for the Proposal Trustee to file such a proposal with the official receiver, is extended by 45 days up to and including Monday, November 9, 2026, in accordance with section 50.4(9) of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**").

ADMINISTRATION CHARGE

2. **THIS COURT ORDERS** that the Professionals shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Company, as and when same becomes due. The Company is hereby authorized and directed to pay the accounts of the Professionals on a bi-weekly basis and, in addition, the Company is hereby authorized, *nunc pro tunc*, to pay to the Professionals such reasonable retainer amounts as they may require, to be held by the Professionals as security for payment of their respective fees and disbursements outstanding from time to time.

3. **THIS COURT ORDERS** that the Proposal Trustee and counsel to the Proposal Trustee shall pass their accounts from time to time, and for this purpose such accounts are hereby referred to a judge of the East Region Commercial List of the Ontario Superior Court of Justice.

4. **THIS COURT ORDERS** that the Professionals are entitled to the benefit

of and are hereby granted the Administration Charge, which shall not exceed an aggregate amount of $75,000 unless permitted by further order of this court, on all of the Property, as security for payment of their professional fees and disbursements incurred at the standard rates and charges, both before and after the making of this Order, in respect of these proceedings and any subsequent bankruptcy, receivership or other proceeding pursuant to the BIA.

5. **THIS COURT ORDERS** that the filing, registration or perfection of the Administration Charge shall not be required, and that the Administration Charge shall be valid and enforceable for all purposes, including as against any Encumbrance, right, title or interest filed, registered, recorded or perfected prior to or subsequent to the Administration Charge coming into existence, notwithstanding any such failure to file, register, record or perfect.

6. **THIS COURT ORDERS** that the Administration Charge shall constitute a charge on the Property and shall rank in priority to all other Encumbrances in favour of any Person.

7. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the Company shall not grant any Encumbrances over any Property that ranks in priority to, or *pari passu* with, the Administration Charge, unless the Company also obtains the prior written consent of the Professionals or a further Order of this Court.

8. **THIS COURT ORDERS** that the Administration Charge shall not be rendered invalid or unenforceable and the rights and remedies of the Professionals

thereunder shall not otherwise be limited or impaired in any way by (i) the pendency of these proceedings and the declarations of insolvency made herein; (ii) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (iii) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (iv) the provisions of any federal or provincial statutes; or (v) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (each, an "**Agreement**") which binds the Company, and notwithstanding any provision to the contrary in any Agreement: (a) the creation of the Charges shall not create or be deemed to constitute a breach by the Company of any Agreement to which they are a party; (b) the Professionals shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Charges; and (c) the payments made by the Company pursuant to this Order, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

9. **THIS COURT ORDERS** that the Administration Charge shall, with respect to leases of real property in Canada, shall only be a charge in the Company's interest in such real property leases.

GENERAL

10. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Time on the date of this Order, without the need for entry

and filing, but the Company shall use best efforts to enter and file a copy of this Order in the consolidated Court file for these proceedings as soon as reasonably practicable.

Order issued and entered on September 25th, 2026

JUSTICE M. SMITH

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF M.G.B. VENTURES INC.

Court File No. 33-3415664

ONTARIO
SUPERIOR COURT OF JUSTICE
(EAST REGION COMMERCIAL LIST)

Proceeding commenced at Ottawa

ORDER
(Extension of time to file proposal and Administration Charge)

Perley-Robertson, Hill & McDougall LLP/s.r.l.
1400 – 340 Albert Street
Ottawa, ON K1R 0A5

Joël Turgeon LS#: 80984R
jturgeon@perlaw.ca
Tel: 613.238.2022 x.424

Lawyers for M.G.B. Ventures Inc.

APPENDIX C

M.G.B. Ventures Inc.

Revised Statement of Projected Consolidated Cash Flow

For the 15-Week Period Ending January 31, 2027

		Forecast														
Week starting		19-Oct-26	26-Oct-26	2-Nov-26	9-Nov-26	16-Nov-26	23-Nov-26	30-Nov-26	7-Dec-26	14-Dec-26	21-Dec-26	28-Dec-26	4-Jan-27	11-Jan-27	18-Jan-27	25-Jan-27
Week ending		25-Oct-26	1-Nov-26	8-Nov-26	15-Nov-26	22-Nov-26	29-Nov-26	6-Dec-26	13-Dec-26	20-Dec-26	27-Dec-26	3-Jan-27	10-Jan-27	17-Jan-27	24-Jan-27	31-Jan-27
		Week 1	**Week 2**	**Week 3**	**Week 4**	**Week 5**	**Week 6**	**Week 7**	**Week 8**	**Week 9**	**Week 10**	**Week 11**	**Week 12**	**Week 13**	**Week 14**	**Week 15**
Cash balance - beginning of period	$	(225,506)	(145,619)	(226,967)	(140,430)	(249,771)	(108,007)	(122,009)	(150,851)	(249,067)	(97,120)	(115,303)	(131,606)	(116,057)	(132,748)	(100,013)
Cash receipts (includes HST)		361,595	361,595	361,595	361,595	361,595	361,595	369,595	369,595	369,595	361,595	361,595	359,095	359,095	359,095	359,095
Disbursements (all applicable expenses include HST)																
Restructuring costs		2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Payroll		-	149,760	-	149,760	-	149,760	-	149,760	-	151,260	-	151,260	-	151,260	-
Natrel - milk		16,507	16,507	16,507	16,507	16,507	16,507	16,507	16,507	16,507	16,507	16,507	16,507	16,507	16,507	16,507
Payroll source deduction remittances		103,900	-	-	48,300	-	48,300	-	48,300	-	48,300	-	-	48,300	-	49,300
HST remittances		-	105,000	-	-	-	-	104,000	-	-	-	104,000	-	-	-	104,000
TDL/FD - Food, paper and franchise fees		133,231	127,157	133,993	156,993	133,993	133,993	133,993	160,493	133,993	133,993	133,993	133,993	160,493	133,993	133,993
% Rent (base) - TDL		-	-	49,912	23,000	-	-	49,912	23,000	-	-	49,912	-	23,000	-	-
Rent - PGB and Parkland		-	-	34,014	-	-	-	34,014	-	-	-	34,014	-	-	-	20,900
Advertising levy - TDL		-	-	-	57,100	-	-	-	57,100	-	-	-	-	62,100	-	-
WSIB premiums		2,619	1,000	-	-	-	3,619	-	-	-	1,269	2,350	-	-	-	3,619
Gas - Enbridge		-	-	120	700	250	-	120	950	-	-	120	-	950	-	-
Hydro		5,200	6,339	-	-	20,500	6,500	-	-	15,600	11,400	-	-	15,600	4,900	6,500
Window cleaning		678	993	-	-	678	-	973	-	678	-	993	-	-	678	-
Water		2,040	-	670	80	200	-	2,220	330	200	-	-	670	280	1,800	-
Employee benefits - health		-	-	-	2,800	9,600	-	-	-	12,400	-	-	-	12,400	-	-
IT services		-	1,652	-	-	-	-	1,652	-	-	-	1,652	-	-	-	-
General purchases		-	-	22,176	-	-	-	22,500	-	-	-	-	22,500	-	-	-
Point-of-sale system (Clearview)		684	-	-	-	684	-	-	-	228	456	-	-	-	684	-
Manulife		-	-	-	-	390	-	-	-	-	390	-	-	-	390	-
Vehicle insurance		-	-	-	320	-	-	-	320	-	-	-	320	-	-	-
Telecommunications		500	675	-	1,325	250	475	450	-	1,575	250	675	-	1,325	500	425
Vehicle expense		-	466	-	466	-	466	-	466	-	466	-	466	-	466	-
Property and equipment maintenance		3,939	6,067	4,459	800	4,539	4,928	1,339	800	5,239	3,077	5,162	1,670	4,190	2,773	2,153
Management fee (Paul Burke)		3,000	3,000	3,900	-	6,000	3,000	3,000	900	6,000	3,000	3,000	3,900	3,000	3,000	3,000
Bank charges		-	10,403	800	-	-	-	11,203	-	-	-	10,403	800	-	-	-
Loan principal payments		-	-	-	6,591	10,525	-	-	6,241	10,875	-	-	4,473	12,643	-	-
Loan interest		3,860	-	-	-	1,361	2,499	-	-	-	3,860	-	-	-	3,860	-
Garbage disposal and recycling		-	3,718	2,958	-	-	-	6,348	-	-	-	4,911	1,437	-	-	-
Equipment financing		-	1,694	-	644	1,454	-	1,694	644	1,454	-	1,694	-	2,098	-	-
Equipment repairs		3,550	3,550	3,550	3,550	3,550	3,550	3,550	-	3,550	3,550	3,550	3,550	3,550	3,550	3,550
Property insurance		-	2,962	-	-	-	-	2,962	-	-	-	2,962	-	-	-	-
Employer health tax		-	-	-	-	7,350	-	-	-	7,350	-	-	-	7,350	-	-
Total disbursements		**281,708**	**442,943**	**275,059**	**470,936**	**219,831**	**375,597**	**398,437**	**467,811**	**217,649**	**379,778**	**377,898**	**343,546**	**375,786**	**326,361**	**345,947**
Net cash flow from operations		**79,887**	**(81,348)**	**86,536**	**(109,341)**	**141,764**	**(14,002)**	**(28,842)**	**(98,216)**	**151,946**	**(18,183)**	**(16,303)**	**15,549**	**(16,691)**	**32,734**	**13,148**
Cash balance - end of period	$	**(145,619)**	**(226,967)**	**(140,430)**	**(249,771)**	**(108,007)**	**(122,009)**	**(150,851)**	**(249,067)**	**(97,120)**	**(115,303)**	**(131,606)**	**(116,057)**	**(132,748)**	**(100,013)**	**(86,865)**

NOTICE TO READER:

This statement of projected cash-flow dated October 22, 2026 of the Company is prepared in accordance with Section 50.4(2) of the Bankruptcy and Insolvency Act and should be read in conjunction with the Trustee's Report On Cash-Flow Statement and the Report On Cash-Flow Statement By The Person Making The Proposal.

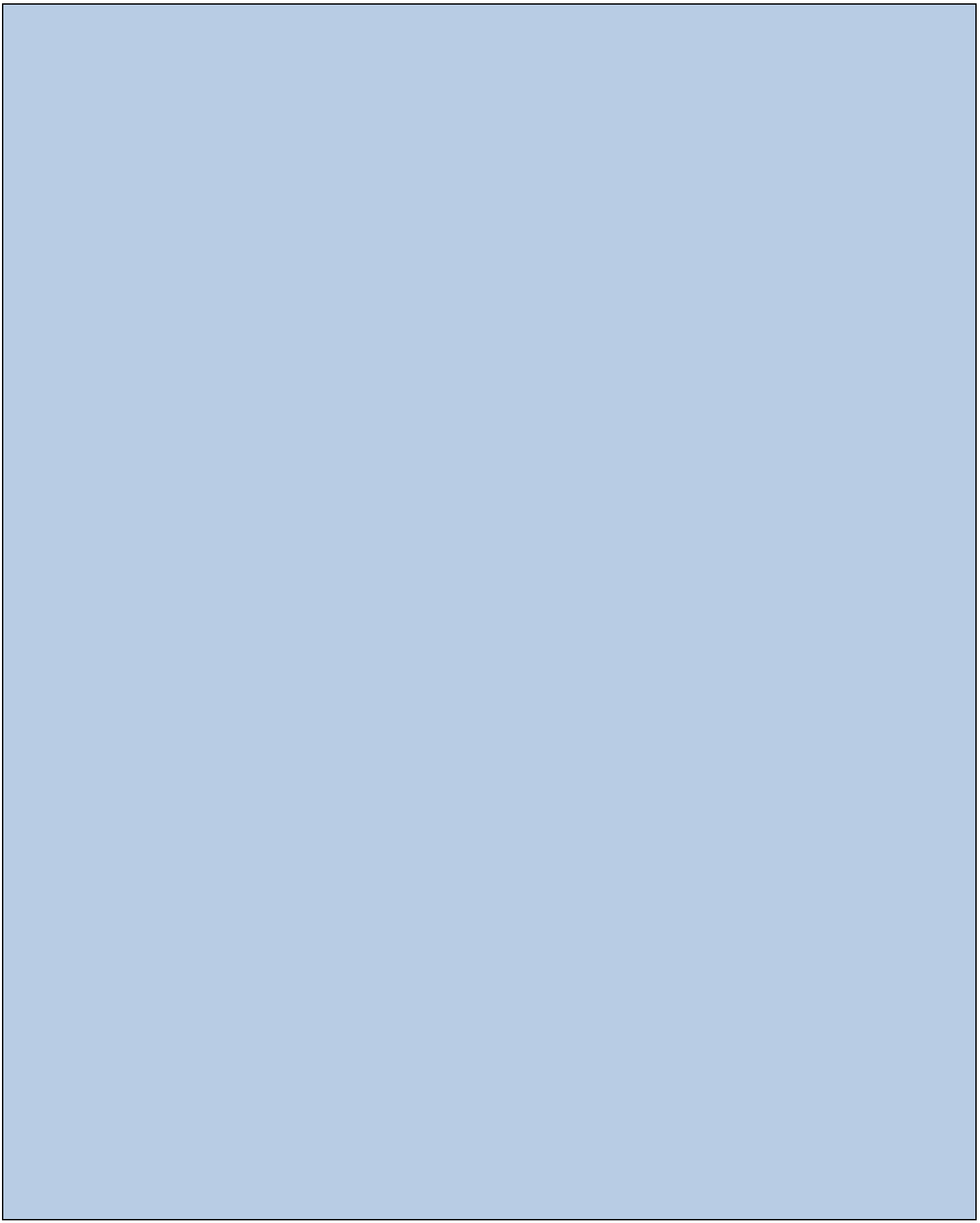
M.G.B Ventures Inc.

Per: Paul Burke
October 22, 2026

Albert Gelman Inc., solely in its capacity as Trustee in re the Notice of Intention to Make a Proposal of M.G.B Ventures Inc. and not in its personal or any other capacity

Tom McElroy
SL2Q3U7945UC4T5U

Per: Tom McElroy
October 22, 2026



District of:	Ontario
Division No.	12 - Ottawa
Court No.	33-3415664
Estate No.	33-3415664

FORM 30

Report on Cash-Flow Statement by the Person Making the Proposal

(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the Matter of the Proposal of
M.G.B. Ventures Inc.
of the Town of Alexandria, in the Province of Ontario

The Management of M.G.B. Ventures Inc., has/have developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 22nd day of October 2026, consisting of Statement of Projected Cash-Flow for the fifteen-week period ended January 31, 2027.

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in the notes attached, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in the notes attached.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in the notes attached, using a set of hypothetical and probable assumptions set out in the notes attached. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Ottawa in the Province of Ontario, this 22nd day of October 2026.



M.G.B. Ventures Inc.
Debtor

Paul Burke

Name and title of signing officer

Name and title of signing officer

District of: Ontario
Division No. 12 - Ottawa
Court No. 33-3415664
Estate No. 33-3415664

FORM 30 - Attachment
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the Matter of the Proposal of
M.G.B. Ventures Inc.
of the Town of Alexandria, in the Province of Ontario

Purpose:

The purpose of the projection is to present the revised Statement of Projected Cash-Flow of M.G.B. Ventures Inc. (the "Company") for the fifteen-week period from October 19, 2026 to January 31, 2027. It is prepared in connection with the Company's motion for an extension of the time within which to file a proposal under subsection 50.4(9) of the Bankruptcy and Insolvency Act (Canada) (the "BIA"), and in accordance with the requirements of the BIA.

Projection Notes:

Hypothetical assumptions, as defined in the Standards of Professional Practice of the Canadian Association of Insolvency and Restructuring Professionals, are assumptions with respect to a set of economic conditions or courses of action which are not necessarily the most probable in the insolvent person's judgement, but are consistent with the purposes of the Statement of Projected Cash Flow.
Probable assumptions, as defined in the Standards of Professional Practice of the Canadian Association of Insolvency and Restructuring Professionals, are assumptions that the insolvent person believes reflect the most probable set of economic conditions and expected courses of action.

Assumptions:

1. Projection period and scope (Probable) – The projection covers the fifteen-week period from October 19, 2026 to January 31, 2027 (the "Projection Period") and consolidates the projected cash flows of the Company's six Tim Hortons restaurants: #928 (Alexandria), #1001 (Hawkesbury), #2574 (Dunvegan), #3413 (Hawkesbury), #8358 (Vankleek Hill) and #9241 (L'Orignal) (collectively, the "Restaurants"). The projection is prepared on a cash basis, and receipts and disbursements are presented in the weeks in which management expects them to be received or paid.

2. Opening cash (Probable) – The opening cash balance of ($225,506) is the Company's consolidated bank position as at October 18, 2026, according to its records, including amounts drawn on its operating lines of credit with The Bank of Nova Scotia ("BNS").

3. Continued operation of the Restaurants (Hypothetical) – The projection assumes that all six Restaurants continue to operate in the ordinary course throughout the Projection Period. It does not reflect the proposed sale of Restaurants #3413, #8358 and #9241 through the franchise transfer process of The TDL Group Corp. ("TDL"), the completion of which is subject to the approval of the Court. If the sale is approved and completed, the receipts and disbursements of those Restaurants would cease from the date of closing, and the net sale proceeds would be received and applied as ordered by the Court.

4. Receipts (Probable) – Receipts are from debit, credit card and cash sales, are collected within one week of the related sale, and include HST. Weekly receipts reflect management's sales expectations for each Restaurant, based on recent actual sales, and range from approximately $359,000 to $370,000, totalling $5,437,925 over the Projection Period. Receipts include a modest seasonal increase in the three weeks ending December 20, 2026 and a decrease at Restaurant #928 in January 2027. Receipts for Restaurant #2574 reflect lower sales caused by the closure of the nearby highway exit, which management understands will remain closed until the end of December 2026. Actual receipts may vary with sales volume, product mix, seasonality and collection timing.

5. Payroll (Probable) – Payroll reflects a total workforce of approximately 156 employees, with 26, 25, 22, 35, 19 and 29 employees at Restaurants #928, #2574, #3413, #1001, #9241 and #8358, respectively. Payroll is paid bi-weekly and is forecast at approximately $149,800 per pay period, increasing to approximately $151,300 per pay period from the week ending December 27, 2026, for a total of $1,052,820.

6. Source deductions (Probable) – Employee source deductions are remitted to the Canada Revenue Agency ("CRA") on or before their due dates. Remittances total $394,700 over the Projection Period. This includes approximately $103,900 in the first week for payrolls paid in October 2026 before the start of the Projection Period, and approximately $48,300 to $49,300 per remittance after that.

7. HST (Probable) – The Company files monthly HST returns for each Restaurant's HST account. Net HST for the September, October, November and December 2026 reporting periods is remitted on or before each due date. Remittances are approximately $105,000 in the week ending November 1, 2026 and approximately $104,000 in each of the weeks ending December 6, 2026, January 3, 2027 and January 31, 2027, for a total of $417,000. The estimates reflect HST collected on sales less input tax credits on taxable purchases, and actual remittances will depend on actual sales and eligible supporting documentation.

8. TDL (Probable) – TDL continues to supply the Restaurants in the ordinary course. Payments to TDL total $2,473,333 and comprise: (i) weekly payments for food, paper and other supplies, together with royalties and related charges, based on actual orders and sales ($2,078,297); (ii) monthly rent for the Restaurants whose premises are leased or subleased from TDL ($218,736); and (iii) monthly advertising levies ($176,300). Management expects that certain suppliers may require cash on delivery during the Projection Period.

9. Other rent (Probable) – Rent for Restaurant #8358, whose premises are leased from P.G.B. Estate Developments Inc. ("PGB"), is paid at $20,900 per month, and rent for Restaurant #9241, whose premises are leased from Parkland Fuel Corporation, is paid at $13,114 per month, in each case monthly in advance, for a total of $122,942.

10. Loan and equipment financing payments (Probable) – The Company makes its regular monthly principal and interest payments on its term loans, including a term loan from BNS and interest on its Canada Emergency Business Account loans. It also makes payments under its equipment financing arrangements.

11. Management fee (Probable) – A management fee is paid to Paul Burke, the Company's president, at approximately $3,000 per week plus $900 per month, for a total of $47,700.

12. Restructuring costs (Probable) – Restructuring costs of $2,000 per week, totalling $30,000, are paid toward the fees and disbursements of the Trustee, its legal counsel and the Company's legal counsel. Fees and disbursements above these amounts are expected to accrue and be secured by the administration charge granted by the Court. These amounts are subject to change.

13. Pre-filing liabilities (Probable) – Other than the regular loan and equipment financing payments described in note 10, the projection does not provide for the payment of any amounts owing as at August 26, 2026 (the date the Company filed its notice of intention to make a proposal). These include amounts owing to the CRA for HST, corporate income tax and unremitted source deductions, employer health tax arrears owing to the Ontario Ministry of Finance, and past-due rent owing to PGB. The Company expects to address these amounts from the proceeds of the proposed sale described in note 3, subject to the approval of the Court, and in its proposal.

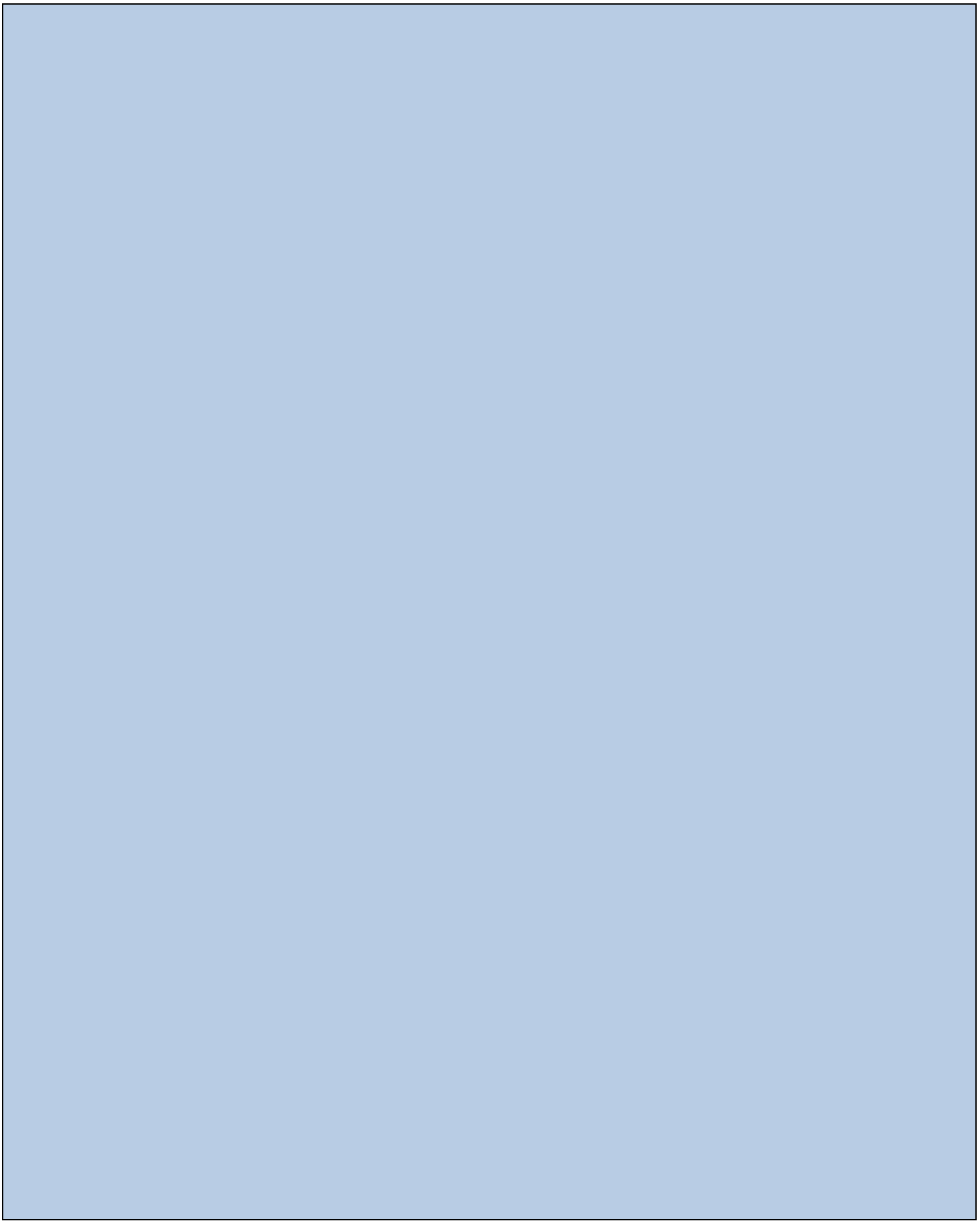
14. BNS operating lines (Hypothetical) – Five of the Restaurants have a $40,000 line of credit with BNS and the sixth (Restaurant #8358) has a $50,000 line, for a total stated borrowing capacity of $250,000. The projected cash balances are presented net of amounts drawn on these lines, so a negative balance represents the amount drawn. The projected consolidated balance ranges from ($86,865) to a low of ($249,771) in the week ending November 15, 2026, with a further low of ($249,067) in the week ending December 13, 2026. The projection assumes that BNS will continue to make the operating lines available throughout the Projection Period, and that the Company can move funds between the Restaurants' bank accounts so that the total stated borrowing capacity, rather than the limit on each individual line, determines the funds available. BNS has continued to make the operating lines available since the filing date but has not confirmed in writing that it will continue to do so. No interest or fees on the operating lines have been included in the projection other than as reflected in bank charges

15. Forecast uncertainty – The projection reflects management's assumptions as at the date of its preparation. Actual results will vary from the projection, and the variations may be material. The projection will be updated as actual results, revised payment dates, financing arrangements and other information become available.

Dated at the City of Ottawa in the Province of Ontario, this 22nd day of October 2026.



M.G.B. Ventures Inc.
Debtor



District of:	Ontario
Division No.	12 - Ottawa
Court No.	33-3415664
Estate No.	33-3415664

_ FORM 29 _

Trustee's Report on Cash-Flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Proposal of
M.G.B. Ventures Inc.
of the Town of Alexandria, in the Province of Ontario

The attached statement of projected cash flow of M.G.B. Ventures Inc., as of the 22nd day of October 2026, consisting of Statement of Projected Cash-Flow for the fifteen-week period ended January 31, 2027, has been prepared by the management of the insolvent person (or the insolvent debtor) for the purpose described in the notes attached, using the probable and hypothetical assumptions set out in the notes attached.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by: ☒ the management and employees of the insolvent person or ☐ the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by:
☒ management or ☐ the insolvent person for the probable assumptions and preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects,

(a) the hypothetical assumptions are not consistent with the purpose of the projection;

(b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or

(c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in the notes attached, and readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Toronto in the Province of Ontario, this 22nd day of October 2026.

Albert Gelman Inc. - Licensed Insolvency Trustee
Per:

Tom McElroy
SRACB7BMAKU2DF5N

_____

Tom McElroy - Licensed Insolvency Trustee
150 Ferrand Drive, Suite 1503
Toronto ON M3C 3E5
Phone: (416) 504-1650 Fax: (416) 504-1655

District of: Ontario
Division No. 12 - Ottawa
Court No. 33-3415664
Estate No. 33-3415664

FORM 29 - Attachment
Trustee's Report on Cash-flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Proposal of
M.G.B. Ventures Inc.
of the Town of Alexandria, in the Province of Ontario

Purpose:

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Projection Notes:

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Dated at the City of Toronto in the Province of Ontario, this 22nd day of October 2026.

Albert Gelman Inc. - Licensed Insolvency Trustee
Per:



Tom McElroy - Licensed Insolvency Trustee
150 Ferrand Drive, Suite 1503
Toronto ON M3C 3E5
Phone: (416) 504-1650 Fax: (416) 504-1655

APPENDIX D

District of Ontario
Division No. 12 - Ottawa
Court File No. BK-26-03415664-0033
Estate No. 33-3415664

ONTARIO
SUPERIOR COURT OF JUSTICE
(EAST REGION COMMERCIAL LIST)

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS AMENDED

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
M.G.B. VENTURES INC.
OF THE TOWN OF ALEXANDRIA, IN THE PROVINCE OF ONTARIO

AFFIDAVIT OF TOM MCELROY

(sworn October 29, 2026)

I, Tom McElroy, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a Managing Director at Albert Gelman Inc. (**"AGI"**). On August 26, 2026 (the **"Filing Date"**), M.G.B. Ventures Inc. (the **"Company"**) filed a Notice of Intention to Make a Proposal (the **"NOI"**) pursuant to section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the **"BIA"**), and AGI consented to act as trustee (in such capacity, the **"Trustee"**) under the NOI. The NOI proceedings of the Company are referred to herein as the **"NOI Proceedings"**. As such, I have knowledge of the matters hereinafter deposed to.

2. This Affidavit is sworn in support of the Trustee's second report to the Ontario Superior Court of Justice (East Region Commercial List) (the **"Court"**) dated October 29, 2026 (the **"Second Report"**), and in support of a motion by the Company seeking, among other things, approval of the fees and disbursements of the Trustee for the period from July 7, 2026 to October 23, 2026 (the **"Period"**). The Trustee's fees and disbursements have not previously been approved by the Court. The Period includes the period from July 7, 2026 to the Filing Date, during which AGI assisted the Company in reviewing its financial position and cash flows and in evaluating its restructuring alternatives prior to the filing of the NOI.

3. AGI has rendered one invoice to the Company for services provided during the Period, being invoice no. 9591 dated October 23, 2026, in the amount of $70,048.00 in fees and $50.36 in disbursements, plus HST of $9,110.71, for a total of $79,209.07. Attached hereto and marked as **Exhibit "A"** to this my Affidavit is a summary of the invoice rendered by the Trustee during the Period (the **"Account"**).

4. A true copy of the Account, which includes a fair and accurate description of the services provided along with the hours and applicable rates charged by the Trustee, is attached as **Exhibit "B"** to this my Affidavit.

5. In the course of its engagement, AGI's staff expended a total of 128.0 hours during the Period. Attached as **Exhibit "C"** to this my Affidavit is a schedule setting out a summary of the individual staff involved in the administration of the NOI Proceedings and the hours and applicable rates charged by the Trustee for the

Period. The average hourly rate charged by the Trustee during the Period was $547.25. The Trustee's hourly rates range from $325 to $675 per hour, depending on the seniority of the staff member, and are the Trustee's standard hourly rates for insolvency engagements of this nature.

6. I consider the Account to be fair and reasonable considering the circumstances connected with this matter. The Trustee's hourly rates are comparable to those charged by other insolvency firms for engagements of this nature, and the services described in the Account were necessary for the Company's restructuring and the administration of the NOI Proceedings.

Sworn remotely by Tom McElroy at
Toronto, Ontario before me at
Toronto, Ontario in accordance with
O. Reg. 431/20, Administering Oath
or Declaration Remotely, the 29th day
of October, 2026

Tom McElroy
SZPRP5NG12MHU9DK

Bryan Adam Gelman, a Commissioner, etc.,
Province of Ontario, for Albert Gelman Inc.
Expires November 22, 2028

Tom McElroy

This is Exhibit "A" referred to in the Affidavit of
Tom McElroy, sworn before me on
October 29, 2026



_____

Bryan Adam Gelman, a Commissioner, etc.,
Province of Ontario, for Albert Gelman Inc.
Expires November 22, 2028

Exhibit "A"

Albert Gelman Inc.
In its capacity as Trustee under the Notice of Intention to Make a Proposal of M.G.B. Ventures Inc.
And not in its personal or corporate capacity
Statement of Accounts

Debtor / Invoice #	Period	Fees	Disbursements	Sub total	HST	Total
M.G.B. Ventures Inc. – Invoice 9591	July 7, 2026 to October 23, 2026	$ 70,048.00	$ 50.36	$ 70,098.36	$ 9,110.71	$ 79,209.07
Total		$ 70,048.00	$ 50.36	$ 70,098.36	$ 9,110.71	$ 79,209.07

This is Exhibit "B" referred to in the Affidavit of
Tom McElroy, sworn before me on
October 29, 2026



_____

Bryan Adam Gelman, a Commissioner, etc.,
Province of Ontario, for Albert Gelman Inc.
Expires November 22, 2028

ALBERT GELMAN

M.G.B. Ventures Inc.
488 Main Street South
Alexandria, ON K0C 1A0

INVOICE

Invoice Date: Oct 23, 2026
Invoice Num: 9591
Billing Through: Oct 23, 2026
File ID: MGBVENTURES-ON-P

Re: Proposal of M.G.B. Ventures Inc.

Professional Fees:

Date	Employee	Description	Hours	Rate	Amount
7/7/2026	SWARNER	Retrieved and reviewed various financial documents for all six locations; Commence preparing cash flow for all six locations;	3.80	$525.00	$1,995.00
7/7/2026	TMCELROY	Discuss pre-filing matters with S. Warner; Emails from/to P. Burke;	0.40	$595.00	$238.00
7/8/2026	SWARNER	Continued review of supplementary documents and drafting of cash flows for all six locations; Email with corp representatives; Meeting with corp representative to review;	3.90	$525.00	$2,047.50
7/8/2026	TMCELROY	Review of cash flow forecasts with S. Warner;	0.50	$595.00	$297.50
7/9/2026	TMCELROY	Discuss cash flow forecast review with S. Warner;	0.30	$595.00	$178.50
7/10/2026	SWARNER	Finalized cash flow analysis as per meeting with corp representative ; co-ordinate meeting to discuss cash flow and next steps	1.90	$525.00	$997.50
7/13/2026	SWARNER	Prepared for and attended meeting to discuss cash flow analysis and next steps; Prepared weekly cash flow template and send to corp representative for completion	2.50	$525.00	$1,312.50
7/13/2026	TMCELROY	Internal discussion with S. Warner re cash flow forecasts and other matters; Call with P. Burke and S. Warner re cash flows and other matters;	1.40	$595.00	$833.00
7/14/2026	TMCELROY	Review and consider detailed email from P. Burke;	0.20	$595.00	$119.00
7/30/2026	TMCELROY	Conference call with P. Burke, Judith Wilcox and Ricky D.;	1.30	$595.00	$773.50
7/31/2026	TMCELROY	Email from/to Paul;	0.10	$595.00	$59.50
8/6/2026	TMCELROY	Review and respond to correspondence from debtor's accountant; Email from/to P. Burke;	0.20	$595.00	$119.00
8/7/2026	TMCELROY	Emails from P. Burke; Email from Debtor legal counsel; Voicemail exchange with BNS counsel; Call with BNS counsel; Email to P. Burke;	0.60	$595.00	$357.00
8/11/2026	TMCELROY	Review and respond to correspondence from P. Burke;	0.20	$595.00	$119.00
8/12/2026	TMCELROY	Review and respond to email from P. Burke;	1.50	$595.00	$892.50
8/19/2026	TMCELROY	Email from/to Paul Burke;	0.10	$595.00	$59.50
8/20/2026	TMCELROY	Email from/to P. Burke;	0.20	$595.00	$119.00
8/25/2026	SWARNER	Attended conference call with Director and company representative to discuss NOI filing and next steps; Followup email to company representatives re cash flow and creditors list; Commenced preparing client file	3.50	$525.00	$1,837.50
8/25/2026	TMCELROY	Conference call with corp. officer, company legal counsel and company accountant; Discuss pre-NOI filing matters with S. Warner;	1.10	$595.00	$654.50

ALBERT GELMAN

M.G.B. Ventures Inc.
488 Main Street South
Alexandria, ON K0C 1A0

INVOICE

Invoice Date: Oct 23, 2026
Invoice Num: 9591
Billing Through: Oct 23, 2026
File ID: MGBVENTURES-ON-P

Re: Proposal of M.G.B. Ventures Inc.

8/26/2026	SWARNER	Reviewed various supplementary documents; email correspondence; Finalized NOI signup documents; Attended NOI signup meeting;	4.80	$525.00	$2,520.00
8/26/2026	TMCELROY	Email to Debtor counsel; Email to Proposal Trustee counsel; Review of NOI filing documents and comments to S. Warner re same; Attend meeting with corp. officer and Debtor accountant to review and sign NOI filing documents; Review of director resolution; Review of updated cash flow forecast; Call with Debtor counsel;	3.70	$595.00	$2,201.50
8/27/2026	JDOWDELL	PPSA search; Save certificate of appointment and update ascend.	0.20	$400.00	$80.00
8/27/2026	SWARNER	Reviewed correspondence from management regarding creditor notification procedures and outstanding payables and assess accordingly; Reviewed certificate of appointment and file update; Call to CRA collections officer and left message regarding corporate filing; Email to BNS counsel regarding corporate filing; Prepared creditors package re notice of NOI;	1.50	$525.00	$787.50
8/27/2026	TMCELROY	Review and sign notice of NOI;	0.20	$595.00	$119.00
8/28/2026	SWARNER	Reviewed client correspondence concerning creditor notification requirements and NOI administration issues following filing; Attended and work on administration and cash flow	3.10	$525.00	$1,627.50
8/31/2026	SWARNER	Further analysis of cash flow prepared by corp and notes items for verification and rework	0.80	$525.00	$420.00
9/1/2026	SWARNER	Meeting with Corp representatives to work through cash flow;	1.80	$525.00	$945.00
9/1/2026	TMCELROY	Review of NOI cash flow for each store; Review of consolidated NOI cash flow forecast; Comments to S. Warner re same;	0.70	$595.00	$416.50
9/2/2026	SWARNER	Review and analyze correspondence from Kassandra Bray concerning related-party transactions, PGB loans, and intercompany funding arrangements; Request clarification regarding expenses paid between related entities and assess compliance with restructuring requirements; Review and share updated cash flow and variance schedule	1.00	$525.00	$525.00
9/2/2026	TMCELROY	Email from/to P. Burke;	0.10	$595.00	$59.50

ALBERT GELMAN

M.G.B. Ventures Inc.
488 Main Street South
Alexandria, ON K0C 1A0

INVOICE

Invoice Date: Oct 23, 2026
Invoice Num: 9591
Billing Through: Oct 23, 2026
File ID: MGBVENTURES-ON-P

Re: Proposal of M.G.B. Ventures Inc.

9/3/2026	SWARNER	Attend extended meeting regarding preparation and finalization of cash flow projections, creditor mailing requirements, filing deadlines, related-party transactions, and restructuring strategy. Review cash flow assumptions and discuss NOI filing requirements and filing deadlines; Coordinate meeting scheduling and stakeholder availability with Paul Burke, Kassandra Bray, and Lysanne Séguin; Review mailing list and filing deadlines; Review Franchisor contact information and update stakeholder communication process regarding proposal matter; Finalized cash flow and circulate final draft for discussion and signing;	2.50	$525.00	$1,312.50
9/3/2026	TMCELROY	Discuss NOI cash flow forecast with S. Warner and related assumptions; Emails to/from Debtor counsel;	0.70	$595.00	$416.50
9/4/2026	DCHERNIAK	Attend to opening of trust account and banking related administration;	0.50	$325.00	$162.50
9/4/2026	TMCELROY	Review and update assumptions to CF forecast; Meeting with management to review and discuss cash flow forecast; Finalize and sign NOI cash flow forecast;	2.40	$595.00	$1,428.00
9/6/2026	TMCELROY	Draft Proposal Trustee's First Report to Court;	3.40	$595.00	$2,023.00
9/8/2026	CROWE	Read email from T McElroy to debtor regarding extension of deadline to file proposal; Discuss call with debtor with T McElroy; Call with debtor; Discuss next steps with T McElroy;	0.60	$475.00	$285.00
9/8/2026	SWARNER	Reviewed communications regarding BDC financing issues and potential sale/refinancing options; Review and responded to the OSB email; Reviewed NOI administration issues and creditor service compliance regarding notice distribution and affidavit of service requirements; Reviewed CRA proof of claim received in NOI proceedings; Reviewed correspondence from J Brubacher of TDL and other file related discussion	1.10	$525.00	$577.50
9/8/2026	TMCELROY	Emails from/to P. Burke; Draft comprehensive email to P. Burke re next steps; Conference call with P. Burke, Debtor counsel and Proposal Trustee counsel; Discuss cash flow monitoring procedures with A. Sabba;	1.40	$595.00	$833.00
9/9/2026	ASABBA	File planning meeting with C. Rowe; Prepared cash flow monitoring template for debtors to populate with actual results, and drafted email correspondence to AGI Team for review;	0.90	$400.00	$360.00
9/9/2026	CROWE	Meet with A Sabba to discuss cash flow monitoring procedures; Coordinate call with franchisor representative;	0.40	$475.00	$190.00
9/9/2026	SWARNER	Attend to OSB correspondence regarding cash flow; Reviewed CRA proof of claim and email to admin team;	0.50	$525.00	$262.50

ALBERT GELMAN

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488 Main Street South
Alexandria, ON K0C 1A0

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File ID: MGBVENTURES-ON-P

Re: Proposal of M.G.B. Ventures Inc.

9/9/2026	TMCELROY	Review and respond to TDL counsel;	0.10	$595.00	$59.50
9/10/2026	ASABBA	Discussion with T. McElroy re information request from debtors and cash flow monitoring procedures.	0.10	$400.00	$40.00
9/10/2026	TMCELROY	Continue drafting Trustee's First Report to Court; Call with Debtor counsel; Email to Debtor counsel;	4.30	$595.00	$2,558.50
9/11/2026	ASABBA	Reviewed email draft and sent request to debtors.	0.10	$400.00	$40.00
9/11/2026	CROWE	Discuss cash flow monitoring with A Sabba;	0.10	$475.00	$47.50
9/13/2026	CROWE	Read email from T McElroy regarding cash flow monitoring;	0.10	$475.00	$47.50
9/14/2026	CROWE	Review cash flow actual report from debtor;	0.10	$475.00	$47.50
9/14/2026	JDOWDELL	Review file, email interested party.	0.20	$400.00	$80.00
9/14/2026	TMCELROY	Review and respond to correspondence from Debtor counsel; Review of week 1 cash receipts and disbursements;	0.60	$595.00	$357.00
9/15/2026	ASABBA	Reviewed email correspondence with AGI team and counsel; Review of cash flows, prepared variance analysis, compared bank balance to bank statements; Reviewed franchise and lease agreements; Drafted email correspondence to debtor to inquire on variances and explain process for the coming weeks;	2.60	$400.00	$1,040.00
9/15/2026	CROWE	Call with representative of franchisor regarding sale process; Correspond with A Sabba regarding cash flow monitoring; Read email from T McElroy regarding BDC enforcement on real estate co.; Read email from counsel to counsel for debtor regarding franchisor representative;	0.80	$475.00	$380.00
9/15/2026	TMCELROY	Conference call with TDL internal counsel, Receiver's counsel and Receiver; Email to counsel to BNS; Review and sign estate trust cheque;	1.00	$595.00	$595.00
9/16/2026	TMCELROY	Review and respond to correspondence from P. Burke; Emails to Debtor counsel; Emails to Proposal Trustee counsel; Numerous emails from Debtor management, Debtor counsel corp. officer and others;	1.10	$595.00	$654.50
9/17/2026	ASABBA	Attended meeting with AGI team, AGI's counsel, and debtors counsel; Drafted email correspondence to debtors re Week 2 cash flow request;	0.50	$400.00	$200.00
9/17/2026	CROWE	Call with counsel and counsel for debtor regarding extension application and next steps;	0.40	$475.00	$190.00
9/17/2026	TMCELROY	Conference call with Proposal Trustee; Proposal Trustee counsel and counsel to Debtor; Review and respond to counsel re service list; Call with A. Lipman (counsel to BNS) and M. Cresetti; Review of updated cash flow results; Discuss cash flow monitoring with A. Sabba;	1.70	$595.00	$1,011.50
9/18/2026	ASABBA	Reviewed email correspondence;	0.10	$400.00	$40.00
9/18/2026	CROWE	Read email from counsel regarding BNS documents;	0.10	$475.00	$47.50

ALBERT GELMAN

M.G.B. Ventures Inc.
488 Main Street South
Alexandria, ON K0C 1A0

INVOICE

Invoice Date: Oct 23, 2026
Invoice Num: 9591
Billing Through: Oct 23, 2026
File ID: MGBVENTURES-ON-P

Re: Proposal of M.G.B. Ventures Inc.

9/18/2026	TMCELROY	Draft email to P. Burke;	0.30	$595.00	$178.50
9/19/2026	TMCELROY	Email from/to counsel;	0.30	$595.00	$178.50
9/20/2026	TMCELROY	Review of draft affidavit of P. Burke and comments to counsel re same; Draft email to P. Burke re admin charge; Review of counsel comments re first report and draft email to BNS counsel; Comments to counsel re same;	2.90	$595.00	$1,725.50
9/21/2026	ASABBA	Reviewed email correspondence, draft documents, and revisions within;	0.40	$400.00	$160.00
9/21/2026	CROWE	Read email from director regarding sale price; Review edits to draft affidavit and approve;	0.50	$475.00	$237.50
9/21/2026	TMCELROY	Call with P. Burke re various matters; Review of revised affidavit and comments to counsel re same; Review of draft Order and comments to counsel re same; Emails to/from counsel re various matters; Numerous emails to/from P. Burke re various matters;	3.10	$595.00	$1,844.50
9/22/2026	ASABBA	To draft content for AGI website and made revisions;	0.30	$400.00	$120.00
9/22/2026	BGELMAN	Call with Tom McElroy to discuss NOI and extension hearing;	0.40	$675.00	$270.00
9/22/2026	CROWE	Review and provide comments on draft website language; Correspond with debtor regarding financing; Read email from counsel regarding admin charge discussions; Review and save final factum to LAN; Read draft email from T McElroy to counsel for Scotiabank regarding admin charge;	0.50	$475.00	$237.50
9/22/2026	JDOWDELL	E-file document with Court; Create case website and upload document.	0.50	$400.00	$200.00
9/22/2026	TMCELROY	Final review of and sign First Report to Court; Draft email to BNS counsel;	0.80	$595.00	$476.00
9/23/2026	ASABBA	Attended meeting with AGI team and our counsel, and counsel to the lender; Drafted email correspondence to debtor requesting weekly cash flows;	0.60	$400.00	$240.00
9/23/2026	BGELMAN	Prepare for and attend call with counsel to Scotia Bank and others;	0.70	$675.00	$472.50
9/23/2026	CROWE	Call with counsel and counsel for Scotiabank regarding admin charge; Discuss cash flow monitoring with A Sabba; Read email from counsel to counsel for Scotiabank regarding quantum of admin charge sought;	0.70	$475.00	$332.50
9/23/2026	JDOWDELL	E-file documents; Post documents to case website.	0.30	$400.00	$120.00
9/23/2026	TMCELROY	Call with counsel re various matters; Call with Proposal Trustee, counsel to BNS and Proposal Trustee counsel; Begin drafting supplemental report to Court pending resolution on BNS position re administration charge; Prepare summary for BNS counsel re use of admin charge;	5.60	$595.00	$3,332.00

ALBERT GELMAN

M.G.B. Ventures Inc.
488 Main Street South
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INVOICE

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File ID: MGBVENTURES-ON-P

Re: Proposal of M.G.B. Ventures Inc.

9/24/2026	ASABBA	File update meeting with C. Rowe to discuss ongoing issues and set plan for next steps; Conducted cash flow monitoring procedures by comparing weekly actuals to forecasts and drafted email correspondence to debtor team inquiring on causes of variances.	2.30	$400.00	$920.00
9/24/2026	BGELMAN	Update from Tom and emails regarding draft order; review of same;	0.20	$675.00	$135.00
9/24/2026	CROWE	Read email from T McElroy regarding cash flow monitoring; Read email from counsel regarding admin charge; File review meeting with A Sabba;	0.20	$475.00	$95.00
9/24/2026	TMCELROY	Email from counsel to BNS; Emails to/from counsel re various matters; Review of week 3 cash flow results;	0.30	$595.00	$178.50
9/24/2026	TMCELROY	Email from counsel to BNS; Emails to/from counsel re various matters; Review of week 3 cash flow results;	0.60	$595.00	$357.00
9/25/2026	CROWE	Call with T McElroy regarding court hearing; Instruct JD to upload order and endorsement to website;	0.20	$475.00	$95.00
9/25/2026	JDOWDELL	Upload documents to case website; E-file documents.	0.20	$400.00	$80.00
9/25/2026	TMCELROY	Prep for and attend Court hearing;	0.90	$595.00	$535.50
9/28/2026	CROWE	Call with debtor, debtor's counsel and counsel regarding sale process and implications of PGB solvency issues;	1.30	$475.00	$617.50
9/28/2026	TMCELROY	Conference call with Debtor, Debtor counsel, Proposal Trustee and Proposal Trustee counsel; Draft language for case website;	1.70	$595.00	$1,011.50
9/29/2026	JDOWDELL	Create website and post documents.	0.50	$400.00	$200.00
9/29/2026	TMCELROY	Review of various documents and information provided by Debtor; Email to debtor re Northlend guarantee;	0.70	$595.00	$416.50
9/30/2026	CROWE	Read email from interested party in franchises; Review cash flow variance report;	0.30	$475.00	$142.50
10/1/2026	SWARNER	Reviewed and considered various email correspondence in relations to proposal filing	0.50	$525.00	$262.50
10/2/2026	CROWE	Correspond with A Sabba and T McElroy regarding franchise enquiries;	0.20	$475.00	$95.00
10/3/2026	CROWE	Read email from A Sabba regarding referrals of purchaser enquiries;	0.10	$475.00	$47.50
10/5/2026	CROWE	Schedule call with counsel regarding sale process;	0.10	$475.00	$47.50
10/6/2026	CROWE	Discuss sale process with counsel and counsel for debtor; Read email from T McElroy regarding cheque requisition; Review franchise documents provided by counsel for debtor and draft comments; Update notes on counsel call; Brief T McElroy;	1.20	$475.00	$570.00

ALBERT GELMAN

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488 Main Street South
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File ID: MGBVENTURES-ON-P

Re: Proposal of M.G.B. Ventures Inc.

10/6/2026	TMCELROY	Correspondence from Debtor counsel re TDL process for selling franchisees and other matters; Email to Debtor counsel; Approve disbursement; Internal discussion with C. Rowe re TDL, sales process of three locations and other matters;	0.90	$595.00	$535.50
10/7/2026	SWARNER	Call from CRA re payroll review and email to corp representative accordingly	0.30	$525.00	$157.50
10/7/2026	TMCELROY	Correspondence from P. Burke; Review and sign estate trust cheque;	0.20	$595.00	$119.00
10/8/2026	CROWE	Read email from S Warner regarding CRA payroll audit;	0.10	$475.00	$47.50
10/8/2026	TMCELROY	Email from/to Debtor legal counsel;	0.30	$595.00	$178.50
10/9/2026	TMCELROY	Email from/to counsel; Emails to/from Debtor re cash flow monitoring documents; Email from/to Paul Burke;	0.60	$595.00	$357.00
10/11/2026	CROWE	Read correspondence between creditor, director and T McElroy regarding guaranteed claim; Read email from debtor's accountant regarding cash flow reporting;	0.30	$475.00	$142.50
10/13/2026	ASABBA	Reviewed comments from debtor team re variances noted in Week 2 and 3 of cash flow monitoring procedures; Drafted email to debtor team to request updated cash flow for weeks 4, 5, and 6;	0.20	$400.00	$80.00
10/13/2026	TMCELROY	Review of consolidated and store-by-store cash flow actual results;	0.70	$595.00	$416.50
10/15/2026	ASABBA	To review and respond to email correspondence from parties interested in participating in the sales process;	0.40	$400.00	$160.00
10/16/2026	CROWE	Read correspondence between A Sabba and interested party; Read email from T McElroy to counsel regarding successor employment issue;	0.20	$475.00	$95.00
10/17/2026	CROWE	Read emails from T McElroy and counsel regarding file strategy call; Read email from T McElroy regarding cash flow actuals;	0.20	$475.00	$95.00
10/17/2026	TMCELROY	Instructions to A. Sabba re cash flow monitoring and next steps re same; Draft email to counsel and counsel to Debtor re next steps;	0.30	$595.00	$178.50
10/18/2026	TMCELROY	Email to management re post-filing HST remittances; Email to management re update cash flow forecast; Begin drafting Second Report to Court;	6.50	$595.00	$3,867.50
10/19/2026	CROWE	Read email from debtor regarding financial reporting; Respond to meeting invitation; Read email from T McElroy regarding financial reporting;	0.20	$475.00	$95.00
10/19/2026	TMCELROY	Review of revised cash flow information including evidence of CRA remittances; Email to management re same;	1.10	$595.00	$654.50

ALBERT GELMAN

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Re: Proposal of M.G.B. Ventures Inc.

10/20/2026	ASABBA	Reviewed cash flow forecast from Oct 19 to Jan 31 and drafted email to AGI team; Conduced cash flow monitoring procedures, reviewed weeks 1-6 and drafted email to debtor's bookkeeper to obtain comments on causes of variances;	1.20	$400.00	$480.00
10/20/2026	CROWE	Read email from debtor regarding cash flow information; Read email from A Sabba regarding cash flow forecast; Read email from T McElroy regarding cash flow shortfall;	0.30	$475.00	$142.50
10/20/2026	TMCELROY	Review and consider tax remittance information provided by Debtor;	0.30	$595.00	$178.50
10/21/2026	ASABBA	Attended meeting with AGI Team, AGI counsel, and debtor's counsel;	0.50	$400.00	$200.00
10/21/2026	CROWE	Read email from A Sabba regarding cash flow variance report; Read email from counsel for debtor regarding timing for sale; Discuss cash flow variance reporting with A Sabba; Call with counsel, counsel for debtor and team regarding offer, extension, administrative charge and next steps;	0.80	$475.00	$380.00
10/21/2026	TMCELROY	Review of revised cash flow forecast and comments to management re same; Review of further revised cash flow forecast; Conference call with Proposal Trustee, Proposal Trustee counsel and Debtor counsel; Review of APS re sale of three restaurants;	2.50	$595.00	$1,487.50
10/22/2026	ASABBA	Received call from interested buyer and directed them to Tim Horton's website to apply to become a franchisee; Reviewed email correspondence from counsel and AGI team; Contacted CRA insolvency officer to attend to outstanding CRA matters, including Trust exam, payroll account balances, and discussion of motion to file an extension; Drafted update email to AGI Team;	0.70	$400.00	$280.00
10/22/2026	BGELMAN	Attend file update meeting with Tom McElroy; discuss file review and sale process, including requirement for additional administrative charge, for closing;	0.40	$675.00	$270.00
10/22/2026	CROWE	Read email from counsel for debtor regarding budget; Read email from debtor regarding cash flow monitoring; Discuss CRA enquiry with A Sabba;	0.30	$475.00	$142.50
10/22/2026	JDOWDELL	Upload documents to syngrafii; E-file cash-flow documents with OSB.	0.20	$400.00	$80.00
10/22/2026	TMCELROY	Continue drafting Second Report to Court; Finalize NOI cash flow forecast, revised cash flow representation letter and Forms 29 and 30; Email to management re same; Prepare Proposal Trustee's affidavit;	7.50	$595.00	$4,462.50
10/23/2026	CROWE	Read email from T McElroy regarding court hearing; Read update from A Sabba regarding CRA enquiries; Read email from T McElroy regarding increase in admin fees;	0.30	$475.00	$142.50
10/23/2026	TMCELROY	Prepare analysis of quantum of admin charge required and email to Debtor counsel re same;	1.30	$595.00	$773.50

ALBERT GELMAN

INVOICE

M.G.B. Ventures Inc.
488 Main Street South
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Invoice Date: Oct 23, 2026
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File ID: MGBVENTURES-ON-P

Re: Proposal of M.G.B. Ventures Inc.

Total Fees:	**$70,128.00**
HST/GST:	$9,116.64

Summary by Staff:

	Hours	Rate	Amount
Adam Sabba,Associate, MBA, CPA	10.90	$400.00	$4,360.00
Bryan A Gelman,President, CIRP, LIT	1.70	$675.00	$1,147.50
Chris Rowe,Senior Manager, CA (ANZ)	10.60	$475.00	$5,035.00
Daphna Cherniak,Trust Fund Administrator	0.50	$325.00	$162.50
Jacqueline Dowdell,Associate	2.10	$400.00	$840.00
Suzette Warner,Director, CFE, CPA, CGA, FCCA	33.50	$525.00	$17,587.50
Tom McElroy,Managing Director, CPA, CBV, CIRP, LIT	68.90	$595.00	$40,995.50

Disbursements:

Non-Taxable Disbursements

SEARCH FEES (NON-TAXABLE):	$16.00

Taxable Disbursements

POSTAGE:	$3.69
SEARCH FEES:	$30.67

Total Expenses:	$50.36
HST/GST:	$4.47
Amount Due This Invoice:	**$79,299.47**

GST/HST Registration # 83741 9514 RT0001

ALBERT GELMAN

M.G.B. Ventures Inc.
488 Main Street South
Alexandria, ON K0C 1A0

INVOICE

Invoice Date: Oct 23, 2026
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File ID: MGBVENTURES-ON-P

Re: Proposal of M.G.B. Ventures Inc.

Payment Methods:

Interac e-Transfer:
Payment by e-transfer must include the FILE ID located on the upper corner of the invoice.
Send payment to payments@albertgelman.com.

Electronic Funds Transfer (EFT) / Wire (CDN$):
Beneficiary Bank: The Toronto-Dominion Bank
Branch Address: 161 Bay St., Toronto, Ontario M5J 2T2
Bank Institution Number: 004
Transit: 05002
Account Number: 5252455
Beneficiary Name: Albert Gelman Inc.
Swift Code: TDOMCATTTOR

Cheques:
Payments by cheque can be mailed to:
Albert Gelman Inc.
150 Ferrand Drive, Suite 1503, Toronto, Ontario M3C 3E5

This is Exhibit "C" referred to in the Affidavit of
Tom McElroy, sworn before me on
October 29, 2026



_____

Bryan Adam Gelman, a Commissioner, etc.,
Province of Ontario, for Albert Gelman Inc.
Expires November 22, 2028

Exhibit "C"

Albert Gelman Inc.

In its capacity as Trustee under the Notice of Intention to Make a Proposal of M.G.B. Ventures Inc.
And not in its personal or corporate capacity
Statement of Accounts

Staff member	Position	Hours worked	Avg. Hourly rate	Total
			($)	($)
Bryan A. Gelman, CIRP, LIT	President	1.7	675.00	1,147.50
Tom McElroy, CPA, CA, CBV, CIRP, LIT	Managing Director	68.9	595.00	40,995.50
Suzette Warner, CPA, CGA, FCCA, CFE	Director	33.5	525.00	17,587.50
Chris Rowe, CA (ANZ)	Senior Manager	10.6	475.00	5,035.00
Adam Sabba, MBA, CPA	Associate	10.9	400.00	4,360.00
Jacqueline Dowdell	Associate	1.9	400.00	760.00
Daphna Cherniak	Trust Fund Administrator	0.5	325.00	162.50
		128.0	547.25	70,048.00

APPENDIX E

Docusign Envelope ID: 987931FA-5998-8DB2-82C2-497F4B516B06

Court File No. BK-24-03134118-0033
Estate No. 33-3415664

ONTARIO
SUPERIOR COURT OF JUSTICE
(EAST REGION COMMERCIAL LIST)

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF M.G.B. VENTURES INC.

FEE AFFIDAVIT OF KIM SELLERS

I, **KIM SELLERS**, of the Town of Ajax, Regional Municipality of Durham, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a Legal Assistant with the law firm Miller Thomson LLP ("**Miller Thomson**"), the lawyers for Albert Gelman Inc. ("**AGI**"), in its capacity as proposal trustee (the "**Proposal Trustee**") of M.G.B. Ventures Inc. (together, the "**Company**"), and as such have knowledge of the matters to which I hereinafter depose.

2. On or about August 26, 2026, the Company filed a Notice of Intention to Make a Proposal ("**NOI**") pursuant to subsection 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"). AGI was named as the Proposal Trustee in the NOIs and has been acting in that capacity since the date of filing.

3. Attached hereto and marked as **Exhibit "A"** to this Affidavit is a chart listing our accounts as rendered by Miller Thomson to the Proposal Trustee in respect of these proceedings, totaling **$10,675.90** (inclusive of taxes) in respect of the period from August 29, 2026, to September 28, 2026.

Docusign Envelope ID: 987931FA-5998-8DB2-82C2-497F4B516B06

4. Attached hereto and marked as **Exhibit "B"** to this Affidavit is a copy of the invoices for services rendered to the Proposal Trustee from August 29, 2026, to September 28, 2026.

5. Attached hereto and marked as **Exhibit "C"** to this Affidavit is a chart detailing the lawyers and staff who have worked on this matter, their year of call, time charged and hourly rates.

6. I confirm that the account described in Paragraph 3 above accurately reflects the services provided by Miller Thomson in this matter and the fees and disbursements claimed from August 29, 2026, to September 28, 2026. On this basis, Miller Thomson requests that this Honourable Court approve its fees and disbursements as counsel to the Proposal Trustee for the period referenced above, in the total amount of **$10,675.90** (inclusive of taxes).

7. To the best of my knowledge, the rates charged by Miller Thomson are comparable to the rates charged for the provision of similar services by other legal firms in the Toronto market.

8. This Affidavit is sworn in connection with a motion by the Proposal Trustee to have, among other things, the fees, taxes and disbursements of its counsel, Miller Thomson, in relation to these proceedings approved by this Honourable Court, and for no improper purpose.

SWORN before me at the Town of Ajax, Regional Municipality of Durham, in the Province of Ontario, on October 29, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:
Matthew Cressatti
DA79353421D842D...

Commissioner for Taking Affidavits
Matthew Cressatti

Signed by:
Kim Sellers
A259257D12814E8...

KIM SELLERS

Docusign Envelope ID: 987931FA-5998-8DB2-82C2-497F4B516B06

This is Exhibit "A" referred to in the Affidavit of Kim Sellers sworn by Kim Sellers of Town of Ajax, Regional Municipality of Durham,, before me at the City of Toronto, in the Province of Ontario, on October 29, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:
Matthew Cressatti
DA79353421D842D...

Commissioner for Taking Affidavits (or as may be)

MATTHEW CRESSATTI

Docusign Envelope ID: 987931FA-5998-8DB2-82C2-497F4B516B06

EXHIBIT "A"

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF M.G.B. VENTURES INC.

Account Summary

Client: Albert Gelman Inc.

Period Rendered: August 29, 2026, to September 28, 2026

Invoice Date	Invoice #	Fees	Disbursements	Tax	Total
Oct-05-26	4300411	$9,319.50	$128.20	$1,228.20	$10,675.90
Total Billed					**$10,675.90**

Docusign Envelope ID: 987931FA-5998-8DB2-82C2-497F4B516B06

This is Exhibit "B" referred to in the Affidavit of Kim Sellers sworn by Kim Sellers of Town of Ajax, Regional Municipality of Durham,, before me at the City of Toronto, in the Province of Ontario, on October 29, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:
Matthew Cressatti
DA79353421D842D...

Commissioner for Taking Affidavits (or as may be)

MATTHEW CRESSATTI

Docusign Envelope ID: 987931FA-5998-8DB2-82C2-497F4B516B06

MILLER THOMSON

MILLER THOMSON LLP
SCOTIA PLAZA
40 KING STREET WEST, SUITE 6600
P.O. BOX 1011
TORONTO, ON M5H 3S1
CANADA

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MILLERTHOMSON.COM

Account Summary and Remittance Form

October 5, 2026

Invoice Number 4300411

Albert Gelman Inc.
150 Ferrand Dr
Suite 1503
Toronto, ON M3C 3E5

Attention: Tom McElroy, Managing Director

Re: Restructuring of M.G.B. Ventures Inc.
Our File No. 0299166.0002

Fees:	**$9,319.50**
Disbursements:	**$128.20**
Ontario HST 13% (R119440766)	**$1,228.20**
Total Amount Due	**$10,675.90**

Docusign Envelope ID: 987931FA-5998-8DB2-82C2-497F4B516B06

October 5, 2026

Invoice Number 4300411

Albert Gelman Inc.
150 Ferrand Dr
Suite 1503
Toronto, ON M3C 3E5

Attention: Tom McElroy, Managing Director

For the professional services rendered through September 28, 2026

Re: Restructuring of M.G.B. Ventures Inc.
Our File No. 0299166.0002

Date	Initials	Description	Hours
08/29/2026	MC	Review of demand letters and corporate documents in consideration of next steps in NOI process;	0.20
09/01/2026	MC	Teleconference with debtor counsel regarding next steps in matter;	0.30
09/08/2026	MC	Teleconference with client, debtor, and debtor counsel regarding next steps in filing; correspondence with client regarding various stakeholder matters;	0.50
09/10/2026	MC	Correspondence with client and debtor counsel regarding stay extension approval;	0.50
09/14/2026	MC	Correspondence with client and debtor counsel regarding NOI materials, extension hearing, and next steps;	0.20
09/15/2026	MC	Teleconference with franchisor counsel regarding next steps; review of correspondence regarding real estate co; correspondence with debtor counsel regarding stay extension; correspondence with BNS counsel regarding loan and security and next steps;	1.00
09/17/2026	MC	Teleconference with client and BNS counsel regarding proposal mechanics and next steps; correspondence with debtor counsel regarding same;	0.70
09/18/2026	MC	Correspondence with BNS counsel regarding loan and security documents; review of correspondence with debtor and client regarding next steps;	0.20

Docusign Envelope ID: 987931FA-5998-8DB2-82C2-497F4B516B06

Date	Initials	Description	Hours
09/19/2026	MC	Review and revision to trustee report; drafting correspondence to BNS counsel regarding next steps; correspondence with client regarding same;	1.30
09/20/2026	MC	Revisions to draft report and correspondence with client regarding same; correspondence with debtor counsel regarding same;	1.30
09/21/2026	JC	Conduct PPSA (ON) search for M.G.B. Ventures Inc.;	0.10
09/21/2026	MC	Further review and revision to trustee report; correspondence and teleconferences with stakeholders regarding next steps;	2.00
09/22/2026	MC	Correspondence with client regarding upcoming motion; correspondence with BNS counsel regarding same;	0.50
09/23/2026	MC	Teleconference with bank counsel and client regarding court ordered charges and stay extension; discussion with client and borrower counsel regarding same; correspondence with bank counsel regarding same;	1.30
09/24/2026	MC	Further correspondence with bank counsel regarding extension and charge approval hearing; correspondence with borrower counsel regarding same; preparation for attendance at hearing;	1.10
09/25/2026	MC	Preparation for and attendance at hearing for stay extension and administration charge;	1.50
09/25/2026	PW	Receive and review instructions; conduct search by address and Google Maps and search by Maps in Teraview; obtain copy of PIN Map; review of same; obtain copy of PIN; conduct further searches for properties by address; obtain copies of PINs; provide same to M. Cressatti.	0.30
09/28/2026	MC	Teleconference with borrower, client, and borrower counsel regarding potential next steps in filing;	1.50
09/28/2026	RB	Obtaining copy of lien registration	0.10
	Total Hours		**14.60**

Our Fee: **9,319.50**

Docusign Envelope ID: 987931FA-5998-8DB2-82C2-497F4B516B06

TK ID	Initials	Name	Title	Rate	Hours	Amount
01224	MC	M. Cressatti	Partner	$650.00	14.10	$9,165.00
01510	JC	J. Chau	Paraprofessional	$485.00	0.10	$48.50
05721	RB	R. Burleigh	Paraprofessional	$460.00	0.10	$46.00
02560	PW	P. Watson	Coordinator, Commercial Real Estate	$200.00	0.30	$60.00

Taxable Disbursements

Land Registry Office Searches	117.20	
Online Searches - Teranet	3.00	
Bank Act Search (CSRS) - Ontario	8.00	
Total Taxable Disbursements	128.20	$128.20

Total Fees and Disbursements **$9,447.70**

Ontario HST 13% (R119440766)

On Fees	$1,211.54
On Disbursements	$16.67

Total Amount Due **$10,675.90**

E.&O.E.

Docusign Envelope ID: 987931FA-5998-8DB2-82C2-497F4B516B06

This is Exhibit "C" referred to in the Affidavit of Kim Sellers sworn by Kim Sellers of Town of Ajax, Regional Municipality of Durham,, before me at the City of Toronto, in the Province of Ontario, on October 29, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:
Matthew Cressatti
DA79353421D842D...

Commissioner for Taking Affidavits (or as may be)

MATTHEW CRESSATTI

Docusign Envelope ID: 987931FA-5998-8DB2-82C2-497F4B516B06

EXHIBIT "C"

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF M.G.B. VENTURES INC.

Period: August 29, 2026, to September 28, 2026

Billable Hours

Name	Hourly Rate	Year of Call	Hours Worked	Amount
Matthew Cressatti	$650.00	2019	14.10	$9,165.00
Jessie Chau	$485.00	N/A (Law Clerk)	0.10	$48.50
Rebecca Burleigh	$460.00	N/A (Law Clerk)	0.10	$46.00
Patti Watson	$200.00	N/A (Law Clerk)	0.30	$60.00
Total			**14.6**	**$9,319.50**

Docusign Envelope ID: 987931FA-5998-8DB2-82C2-497F4B516B06

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF M.G.B. VENTURES INC.

Court File No. BK-24-03134118-0033
Estate No. 33-3415664

ONTARIO
SUPERIOR COURT OF JUSTICE
(EAST REGION COMMERCIAL LIST)

Proceeding commenced at Ottawa

FEE AFFIDAVIT
(sworn October 29, 2026)

MILLER THOMSON LLP
Scotia Plaza
40 King Street West, Suite 6600
P.O. Box 1011
Toronto ON M5H 3S1

Matthew Cressatti LSO#: 77944T
mcressatti@millerthomson.com
Tel: 416.597.4311

Lawyers for Albert Gelman Inc.

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF M.G.B. VENTURES INC.

Court File No. BK-26-03415664-0033

ONTARIO
SUPERIOR COURT OF JUSTICE
(EAST REGION COMMERCIAL LIST)

Proceeding commenced at Ottawa

SECOND REPORT OF THE PROPOSAL TRUSTEE

Miller Thomson LLP
40 King Street West, Suite 6600
Toronto, ON M5H 3S1

Matthew Cressatti LSO#: 77944T
Email: mcressatti@millerthomson.com
Tel: 416.597.4311

Lawyers for Albert Gelman Inc., in its capacity as Proposal Trustee for M.G.B. Ventures Inc.